

# Barclays Wealth Investment Funds (UK)

Annual Financial Statements for the accounting period from  
28 February 2019 to 27 February 2020

# Contents

	Page Number
<b>Company Information*</b>	<b>3</b>
<b>Statement of the Authorised Corporate Director's Responsibilities</b>	<b>6</b>
<b>Statement of the Depositary's Responsibilities &amp; Report of the Depositary</b>	<b>7</b>
<b>Independent Auditors' Report</b>	<b>8</b>
<b>Directors' Statement</b>	<b>11</b>
<b>Notes applicable to the Financial Statements of all Funds</b>	<b>12</b>
<b>Investment Reports and Financial Statements of the Funds:</b>	
Barclays Wealth Global Markets 1	15
Barclays Wealth Global Markets 2	40
Barclays Wealth Global Markets 3	64
Barclays Wealth Global Markets 4	88
Barclays Wealth Global Markets 5	111
Barclays Multi-Impact Growth Fund	136
Barclays Multi-Asset Defensive Fund	155
Barclays Multi-Asset Income Fund	186
Barclays Multi-Asset High Income Fund	216
Barclays Multi-Asset Cautious Fund	243
Barclays Multi-Asset Balanced Fund	269
Barclays Multi-Asset Growth Fund	294
Barclays Multi-Asset Adventurous Growth Fund	319
Barclays Global Growth and Income Fund	344
<b>UCITS V Remuneration Disclosures (Unaudited)</b>	<b>364</b>
<b>General Information*</b>	<b>366</b>

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

# Company Information

## Authorised Status

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

Barclays Asset Management Limited, the Authorised Corporate Director (“ACD”) of the Company, is the sole director. The ACD has appointed Barclays Investment Solutions Limited for the period, 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.

## Fund Liabilities

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

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

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

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

## Cross Holdings

There were no cross holdings between the Funds during the period or as at 27 February 2020.

## Financial Statements

These annual financial statements are for the year from 28 February 2019 to 27 February 2020 except for the below fund which is for the period from 22 August 2019 to 27 February 2020:

- Barclays Global Growth and Income Fund

# Company Information (continued)

## Instrument of Incorporation and Prospectus

The Company was incorporated with limited liability in England and Wales under registration number IC000810 on 16 November 2009. At 27 February 2020, it had the following Funds:

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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-Impact Growth Fund (launched 22 August 2017)  
Barclays Multi-Asset Defensive Fund (launched 9 March 2018)  
Barclays Multi-Asset Income Fund (launched 12 April 2010)  
Barclays Multi-Asset High 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)  
Barclays Global Growth and Income Fund (launched 22 August 2019)

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

## Key events during the period

On 22 August 2019, the Barclays Global Growth and Income Fund was launched. The Fund seeks to provide a combination of capital growth and income over the long term.

# 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

Solomon Woldenhaimanot Soquar (resigned 20 February 2020)  
Michael Robert Fullalove (resigned 31 October 2019)  
Mark Newbery (resigned 08 December 2019)  
Karl Arne Ingemar Hassel (resigned 11 January 2019)  
Jean-Marc Morel (appointed 03 September 2018)  
Damian Neylin (appointed 03 October 2019)  
David Cavaye (appointed 03 October 2019)  
James Mack (appointed 05 June 2020)

## Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London, SE1 2RT

## Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

## Sub-Investment Manager

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

## Registrar

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

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

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

## Depository

Northern Trust 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.

## Custodian

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

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

# Statement of the Authorised Corporate Director's Responsibilities

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

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

# Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of Barclays Wealth Investments Funds (UK) (the "Company") for the Period Ended 27 February 2020

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

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

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

The Depositary must ensure that:

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

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

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

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

23 June 2020

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services

The Northern Trust Company, Incorporated with limited liability in the U.S. as an Illinois banking corporation under number 2016. Registered office: 50 South LaSalle Street, Chicago, Illinois 60603, USA. UK establishment number BR001960 and UK office at 50 Bank Street, Canary Wharf, London E14 5NT.

Northern Trust Global Services SE UK Branch. Registered in England & Wales under number 4795756. Registered office: 50 Bank Street, Canary Wharf, London E14 5NT. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 27 February 2020 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended ("respective periods" is defined as the period 28 February 2019 to 27 February 2020 for all sub-funds except: Barclays Global Growth and Income Fund with a period of 22 August 2019 to 27 February 2020); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Barclays Wealth Investment Funds (UK) is an Open Ended Investment Company ('OEIC') with 14 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 27 February 2020; the statements of total return and the statements of changes in net assets attributable to shareholders for the period then ended; the distribution tables; the accounting policies (within the Notes applicable to the Financial Statements of all Funds) and the notes to the financial statements.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the Sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



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

## Report on audit of the financial statements (continued)

### Reporting on other information

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

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

### Authorised Corporate Director's Report

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

## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 6, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

## Responsibilities for the financial statements and the audit (continued)

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

## Use of this report

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

## Other required reporting

### Opinion on matter required by the Collective Investment Schemes sourcebook

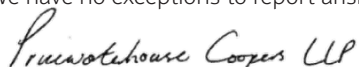
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 June 2020

# Directors' Statement

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



David Cavaye  
(Director)  
23 June 2020



Jean-Marc Morel  
(Director)  
23 June 2020

# Notes applicable to the Financial Statements of all Funds for the period ended 27 February 2020

## 1. Accounting policies

### (a) Basis of accounting

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

### (b) Recognition of revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

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

### (c) Treatment of expenses

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

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

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

# Notes applicable to the Financial Statements of all Funds for the period ended 27 February 2020 (continued)

## 1. Accounting policies (continued)

### (d) Cap on expenses

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

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

Funds	B-Class	R-Class
Barclays Wealth Global Markets 1	0.75%	0.45%
Barclays Wealth Global Markets 2	0.75%	0.45%
Barclays Wealth Global Markets 3	0.75%	0.45%
Barclays Wealth Global Markets 4	0.75%	0.45%
Barclays Wealth Global Markets 5	0.75%	0.45%

These caps have been disclosed as 'ACD contribution to limit OCF' within the 'Expenses' line in the Statement of Total Return.

Barclays Asset Management Limited will reimburse the Funds for any additional expenses on a regular basis.

### (e) Distribution policy

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

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

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

### (f) Basis of valuation of investments

All investments are valued at their fair value as at 11.00pm on 27 February 2020 being the last working day of the accounting period for the Barclays Wealth Global Markets 1, 2, 3, 4, 5, and Barclays Multi-Impact Growth Fund and at 12.00 noon on the same day for Barclays Multi-Asset Defensive Fund, Barclays Multi-Asset Income Fund, Barclays Multi-Asset High Income Fund, Barclays Multi-Asset Cautious Fund, Barclays Multi-Asset Balanced Fund, Barclays Multi-Asset Growth Fund, Barclays Multi-Asset Adventurous Growth Fund, and Barclays Global Growth and Income Fund.

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

# Notes applicable to the Financial Statements of all Funds for the period ended 27 February 2020 (continued)

## 1. Accounting policies (continued)

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

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

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

For Funds valued at 12.00 noon above, the ACD has carried out a review of the market movements between 12.00 noon and close of business bid-market value of the last working day of the accounting period, and in its opinion there is no material market movement that requires these accounts to be presented using close of business bid-market values.

### (g) Taxation

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

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

### (h) Exchange rates

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

Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling as at 27 February 2020 at 12 noon or 11 pm, as applicable.

### (i) Dilution adjustment

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

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

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

# Barclays Wealth Global Markets 1

## Investment Objective and Policy

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

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

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

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

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & 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 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 (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

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

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

## Launch date

17 September 2010

# Barclays Wealth Global Markets 1 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 3.18% (previous year rose by 0.47%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from central banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)



# Barclays Wealth Global Markets 1 (continued)

## Fund Review

Early in the period markets performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow or the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade and were therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most central banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.40% (0.52%)</b>			
2,716	iShares UK Index Fund Class Flexible Dist GBP†	29,018	0.40
<b>Funds Investing in Overseas Shares: 11.46% (10.19%)</b>			
28,578	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	355,687	4.87
1,397	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	20,409	0.28
2,255	iShares Japan Index Fund Class Flexible Dist USD†	23,851	0.33
21,762	iShares North America Index Fund Class Flexible Dist USD†	423,051	5.80
1,039	iShares Pacific Index Fund Class Flexible Dist USD†	13,258	0.18
		836,256	11.46
<b>Funds Investing in UK Fixed Interest Securities: 0.07% (0.08%)</b>			
409	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	5,238	0.07
<b>Funds Investing in Overseas Fixed Interest Securities: 2.65% (2.74%)</b>			
1,053	iShares Emerging Markets Government Bond Index Fund Class I7 USD†	91,138	1.25
1,032	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	9,041	0.12
2,032	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	18,808	0.26
5,764	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	46,812	0.64
3,609	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	27,653	0.38
		193,452	2.65
<b>Exchange Traded Funds Investing in UK Equities: 0.14% (0.25%)</b>			
1,514	iShares Core FTSE 100 UCITS ETF GBP (Dist)	10,238	0.14
<b>Exchange Traded Funds Investing in Overseas Shares: 4.30% (9.52%)</b>			
1,019	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	97,172	1.33
3,314	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	71,152	0.98
1,535	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	47,677	0.65
149	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	16,905	0.23
343	iShares Core S&P 500 UCITS ETF USD (Acc)	80,982	1.11
		313,888	4.30
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 2.81% (3.58%)</b>			
52	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)	8,018	0.11
1,476	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	197,356	2.70
		205,374	2.81
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 60.40% (52.78%)</b>			
918	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist)†	104,891	1.44
9,232	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	1,134,890	15.55
2,166	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	190,824	2.61
978	iShares Global Government Bond UCITS ETF USD (Dist)	71,942	0.99
1,209	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	118,463	1.62
7,524	iShares USD Corporate Bond UCITS ETF USD (Dist)	340,837	4.67
14,021	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,222,912	16.75
11,733	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(2)</sup>	1,223,869	16.77
		4,408,628	60.40

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cash Equivalents: 18.72% (18.81%)</b>		
1,758,500	Institutional US Treasury Fund†	1,365.985	18.72
	<b>Forward Currency Contracts: (1.72%) (1.44%)</b>		
\$12,760	Bought US Dollar		
£(9,673)	Sold Sterling (Expires 04/03/2020)	239	—
¥1,909,112	Bought Japanese Yen		
£(13,320)	Sold Sterling (Expires 04/03/2020)	163	—
€8,027	Bought Euro		
£(6,755)	Sold Sterling (Expires 04/03/2020)	95	—
\$61,166	Bought US Dollar		
£(47,423)	Sold Sterling (Expires 04/03/2020)	90	—
CAD5,538	Bought Canadian Dollar		
£(3,202)	Sold Sterling (Expires 04/03/2020)	19	—
CHF869	Bought Swiss Franc		
£(684)	Sold Sterling (Expires 04/03/2020)	12	—
NOK(4,440)	Sold Norwegian Krone		
£365	Bought Sterling (Expires 04/03/2020)	(2)	—
NOK(5,000)	Sold Norwegian Krone		
£411	Bought Sterling (Expires 04/03/2020)	(2)	—
DKK(1,972)	Sold Danish Krone		
£222	Bought Sterling (Expires 04/03/2020)	(3)	—
€(2,410)	Sold Euro		
£2,050	Bought Sterling (Expires 04/03/2020)	(7)	—
DKK(5,000)	Sold Danish Krone		
£563	Bought Sterling (Expires 04/03/2020)	(8)	—
SEK(4,997)	Sold Swedish Krona		
£394	Bought Sterling (Expires 04/03/2020)	(9)	—
SEK(5,000)	Sold Swedish Krona		
£394	Bought Sterling (Expires 04/03/2020)	(9)	—
CHF(869)	Sold Swiss Franc		
£684	Bought Sterling (Expires 04/03/2020)	(12)	—
¥(196,830)	Sold Japanese Yen		
£1,376	Bought Sterling (Expires 04/03/2020)	(14)	—
\$(2,021)	Sold US Dollar		
£1,555	Bought Sterling (Expires 04/03/2020)	(14)	—
\$(1,808)	Sold US Dollar		
£1,379	Bought Sterling (Expires 04/03/2020)	(26)	—
\$(21,561)	Sold US Dollar		
£16,709	Bought Sterling (Expires 04/03/2020)	(39)	—
CAD(5,000)	Sold Canadian Dollar		
£2,866	Bought Sterling (Expires 04/03/2020)	(42)	—
\$(12,986)	Sold US Dollar		
£10,028	Bought Sterling (Expires 04/03/2020)	(59)	—

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (1.72%) (1.44%) (continued)</b>			
\$(9,377)	Sold US Dollar		
£7,225	Bought Sterling (Expires 04/03/2020)	(59)	—
CAD(8,016)	Sold Canadian Dollar		
£4,594	Bought Sterling (Expires 04/03/2020)	(68)	—
\$(22,392)	Sold US Dollar		
£17,310	Bought Sterling (Expires 04/03/2020)	(84)	—
€(15,851)	Sold Euro		
£13,442	Bought Sterling (Expires 04/03/2020)	(85)	—
\$(18,616)	Sold US Dollar		
£14,363	Bought Sterling (Expires 04/03/2020)	(97)	—
\$(14,508)	Sold US Dollar		
£11,165	Bought Sterling (Expires 04/03/2020)	(105)	—
€(10,670)	Sold Euro		
£8,995	Bought Sterling (Expires 04/03/2020)	(110)	—
€(9,571)	Sold Euro		
£7,990	Bought Sterling (Expires 04/03/2020)	(177)	—
\$(15,044)	Sold US Dollar		
£11,475	Bought Sterling (Expires 04/03/2020)	(211)	—
¥(3,831,352)	Sold Japanese Yen		
£26,837	Bought Sterling (Expires 04/03/2020)	(222)	—
\$(28,070)	Sold US Dollar		
£21,562	Bought Sterling (Expires 04/03/2020)	(242)	—
\$(28,228)	Sold US Dollar		
£21,673	Bought Sterling (Expires 04/03/2020)	(254)	—
\$(31,246)	Sold US Dollar		
£24,002	Bought Sterling (Expires 04/03/2020)	(270)	—
¥(4,680,000)	Sold Japanese Yen		
£32,781	Bought Sterling (Expires 04/03/2020)	(271)	—
€(21,774)	Sold Euro		
£18,296	Bought Sterling (Expires 04/03/2020)	(286)	(0.01)
\$(31,921)	Sold US Dollar		
£24,499	Bought Sterling (Expires 04/03/2020)	(297)	(0.01)
€(16,923)	Sold Euro		
£14,059	Bought Sterling (Expires 04/03/2020)	(382)	(0.01)
€(23,387)	Sold Euro		
£19,478	Bought Sterling (Expires 04/03/2020)	(480)	(0.01)
€(668,384)	Sold Euro		
£562,470	Bought Sterling (Expires 04/03/2020)	(7,916)	(0.11)
€(815,000)	Sold Euro		
£685,849	Bought Sterling (Expires 04/03/2020)	(9,656)	(0.13)

# Barclays Wealth Global Markets 1 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (1.72%) (1.44%) (continued)</b>			
\$(2,516,665)	Sold US Dollar		
£1,907,703	Bought Sterling (Expires 04/03/2020)	(47,216)	(0.65)
\$(3,080,000)	Sold US Dollar		
£2,334,724	Bought Sterling (Expires 04/03/2020)	(57,788)	(0.79)
		(125,904)	(1.72)
	<b>Portfolio of investments*</b>	<b>7,242,173</b>	<b>99.23</b>
	<b>Net other assets</b>	<b>56,512</b>	<b>0.77</b>
	<b>Net assets</b>	<b>7,298,685</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

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

# Barclays Wealth Global Markets 1 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	652,662	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(2)</sup>	397,140
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) <sup>(2)</sup>	630,674	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	394,422
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	623,385	iShares Core S&P 500 UCITS ETF USD (Acc)	373,273
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	274,173	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	260,117
iShares Core S&P 500 UCITS ETF USD (Acc)	197,811	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	244,549
iShares North America Index Fund Class Flexible Dist USD	193,106	iShares North America Index Fund Class Flexible Dist USD	171,176
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	172,709	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	155,939
iShares Emerging Markets Index Fund Class Flexible Dist GBP	140,000	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	97,425
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	82,613	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	75,317
iShares Global Government Bond UCITS ETF USD (Dist)	79,160	iShares Global Government Bond UCITS ETF USD (Dist)	47,024

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

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

# Barclays Wealth Global Markets 1 (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		55,295		(45,924)
Revenue	3	131,649		79,268	
Expenses	4	(4,382)		(4,746)	
Interest payable and similar charges	5	(10)		(17)	
Net revenue before taxation for the year		127,257		74,505	
Taxation	6	-		-	
Net revenue after taxation for the year			127,257		74,505
Total return before distributions			182,552		28,581
Distributions	7		(131,638)		(79,251)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>50,914</b>		<b>(50,670)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>6,032,886</b>		<b>4,402,242</b>
Amounts received on creation of shares	2,819,437			2,183,302	
Amounts paid on cancellation of shares	(1,736,205)			(579,469)	
			1,083,232		1,603,833
Dilution adjustment			2,935		2,489
Change in net assets attributable to shareholders from investment activities			50,914		(50,670)
Retained distribution on accumulation shares			128,718		74,992
<b>Closing net assets attributable to shareholders</b>			<b>7,298,685</b>		<b>6,032,886</b>

# Barclays Wealth Global Markets 1 (continued)

## Balance Sheet as at 27 February 2020

	Notes	27/02/2020		27/02/2019	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			7,368,695		6,053,146
Current Assets					
Debtors	8	222,034		15,717	
Cash and bank balances	9	25,341		32,314	
Total current assets			247,375		48,031
<b>Total assets</b>			<b>7,616,070</b>		<b>6,101,177</b>
<b>Liabilities</b>					
Investment liabilities			(126,522)		(25,956)
Creditors					
Distribution payable	10	(1,661)		(2,185)	
Other creditors	10	(189,202)		(40,150)	
Total creditors			(190,863)		(42,335)
<b>Total liabilities</b>			<b>(317,385)</b>		<b>(68,291)</b>
<b>Net assets attributable to shareholders</b>			<b>7,298,685</b>		<b>6,032,886</b>



# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	255,421	43,481
Forward currency contracts	(241,775)	(147,907)
Currency gains	55,326	72,785
Transaction charges	(13,677)	(14,283)
Net capital gains/(losses)	55,295	(45,924)

### 3. Revenue

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Offshore fund of fund dividends	25,584	25,859
Offshore fund of fund interest distributions	106,043	53,395
Bank interest	22	14
Total revenue	131,649	79,268

### 4. Expenses

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	20,705	17,484
Registration fee	6,505	5,515
	27,210	22,999

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	976	827
Safe custody fee	1,980	1,866
	2,956	2,693

Other expenses:

Administration fee	37,184	37,312
Audit fee	9,192	8,918
Printing fee	417	1,071
Legal fee	2,781	840
Operating expenses cap	554	1,941
VAT on audit fee	1,838	1,784
ACD contribution to limit OCF	(77,750)	(72,811)
	(25,784)	(20,946)
Total expenses	4,382	4,746

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Bank overdraft interest	10	17
	10	17

### 6. Taxation

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

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Net revenue before taxation	127,257	74,505
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)	25,451	14,901
Effects of:		
Interest distribution allowable as a deduction	(20,334)	(9,729)
Non taxable offshore fund of funds dividends	(5,117)	(5,172)
Current tax	-	-

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
1st interim interest distribution	27,488	15,516
2nd interim interest distribution	19,375	15,595
3rd interim interest distribution	35,852	23,444
Final interest distribution	51,739	27,807
Total distribution	134,454	82,362
Add: Revenue deducted on cancellation of shares	3,894	1,417
Less: Revenue received on creation of shares	(6,710)	(4,528)
Distributions for the year	131,638	79,251

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Net revenue after taxation for the year	127,257	74,505
Add: Expenses taken to capital	4,380	4,746
Less: FX movement on prior year adjustments	1	-
Distributions for the year	131,638	79,251

### 8. Debtors

	27/02/2020 £	27/02/2019 £
Amounts receivable for creation of shares	19,123	1,518
Sales awaiting settlement	171,568	-
Accrued fund of fund income	1,289	1,276
ACD expense rebate receivable	30,054	12,923
	222,034	15,717

### 9. Cash and bank balances

	27/02/2020 £	27/02/2019 £
Cash and bank balances	25,341	32,314
	25,341	32,314

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distribution payable</b>		
Net Distributions payable	1,661	2,185
	1,661	2,185
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	57,226	162
Purchases awaiting settlement	102,348	-
Accrued expenses	29,628	39,988
	190,202	40,150

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 15. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £116,599 (27 February 2019: £154,899).

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £23,484 (27 February 2019: £41,590).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Canadian Dollar	(4,349)	-	(4,349)
Danish Krone	(796)	-	(796)
Euro	(1,342,787)	48,399	(1,294,388)
Japanese Yen	(48,017)	-	(48,017)
Norwegian Krone	(780)	-	(780)
Swedish Krona	(805)	-	(805)
US Dollar	(4,473,556)	2,111,279	(2,362,277)
	(5,871,090)	2,159,678	(3,711,412)

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Canadian Dollar	(8,169)	-	(8,169)
Euro	(957,977)	29,792	(928,185)
Japanese Yen	(38,470)	-	(38,470)
US Dollar	(3,616,533)	614,457	(3,002,076)
	(4,621,149)	644,249	(3,976,900)

#### (d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

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

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (e) Derivatives - Sensitivity Analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2019: same).

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	90
Citibank	-	182
Morgan Stanley & Co. International plc	-	346
Total	-	618

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	29,446
Goldman Sachs International	-	36,155
HSBC Bank plc	-	42,963
Morgan Stanley & Co. International plc	-	638
RBC	-	1,280
Toronto-Dominion Bank	-	2,388
UBS	-	78
Total	-	112,948

### 13. Fair value disclosures

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

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

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

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Cash Equivalents	-	1,365,985	-	1,365,985
Collective Investment Schemes	4,938,128	1,063,964	-	6,002,092
Forward Currency Contracts	-	618	-	618
	4,938,128	2,430,567	-	7,368,695
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(126,522)	-	(126,522)
	-	(126,522)	-	(126,522)

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Cash Equivalents	1,134,603	-	-	1,134,603
Collective Investment Schemes	3,989,798	815,797	-	4,805,595
Forward Currency Contracts	-	112,948	-	112,948
	5,124,401	928,745	-	6,053,146
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(25,956)	-	(25,956)
	-	(25,956)	-	(25,956)

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs

#### 28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment							
Schemes	3,324,856	179	0.01	-	-	179	3,325,035
<b>Total</b>	<b>3,324,856</b>	<b>179</b>		<b>-</b>		<b>179</b>	<b>3,325,035</b>

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment							
Schemes	2,373,689	(313)	(0.01)	-	-	(313)	2,373,376
<b>Total</b>	<b>2,373,689</b>	<b>(313)</b>		<b>-</b>		<b>(313)</b>	<b>2,373,376</b>

Total transaction costs 492  
as a % of the average net assets 0.01% 0.00%

#### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment							
Schemes	2,800,046	117	-	-	-	117	2,800,163
<b>Total</b>	<b>2,800,046</b>	<b>117</b>		<b>-</b>		<b>117</b>	<b>2,800,163</b>

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment							
Schemes	2,448,470	(119)	-	-	-	(119)	2,448,351
<b>Total</b>	<b>2,448,470</b>	<b>(119)</b>		<b>-</b>		<b>(119)</b>	<b>2,448,351</b>

Total transaction costs 236  
as a % of the average net assets 0.00% 0.00%

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



# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

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

At the balance sheet date, the average portfolio dealing spread was 0.11% (27 February 2019: 0.09%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0% (27 February 2019: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £30,054 (27 February 2019: £12,923) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £2,266 (27 February 2019: £1,404) are due to the ACD.

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

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

At 27 February 2020, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2019: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 37 to 38. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	44,254	41,785
Issued during year	16,874	3,533
Cancelled during year	(13,303)	(1,065)
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>47,825</b>	<b>44,254</b>

# Barclays Wealth Global Markets 1 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	209,683	158,477
Issued during year	96,972	77,190
Cancelled during year	(39,820)	(25,984)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>266,835</b>	<b>209,683</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	384,987	512,484
Issued during year	36,885	42,806
Cancelled during year	(259,516)	(170,302)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>162,356</b>	<b>384,987</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	4,382,205	2,982,749
Issued during year	2,124,144	1,697,823
Cancelled during year	(1,117,527)	(298,366)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>5,388,822</b>	<b>4,382,205</b>

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Accumulation share class has increased from 120.83p to 123.48p, B Distribution share class from 108.34p to 109.58p, R Accumulation share class from 125.21p to 128.07p and R Distribution share class from 112.48p to 113.87p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Wealth Global Markets 1 (continued)

## Distribution Tables for the year ended 27 February 2020

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 26/07/2019	Distribution Paid 26/07/2018
<b>B-Class Distribution</b>				
Group 1	0.4882p	-	0.4882p	0.3100p
Group 2	0.0696p	0.4186p	0.4882p	0.3100p
<b>B-Class Accumulation</b>				
Group 1	0.5376p	-	0.5376p	0.3363p
Group 2	0.0809p	0.4567p	0.5376p	0.3363p
<b>R-Class Distribution</b>				
Group 1	0.5054p	-	0.5054p	0.3198p
Group 2	0.1334p	0.3720p	0.5054p	0.3198p
<b>R-Class Accumulation</b>				
Group 1	0.5554p	-	0.5554p	0.3464p
Group 2	0.1498p	0.4056p	0.5554p	0.3464p

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

	Net Revenue	Equalisation	Distribution Paid 26/10/2019	Distribution Paid 26/10/2018
<b>B-Class Distribution</b>				
Group 1	0.3261p	-	0.3261p	0.2970p
Group 2	0.1550p	0.1711p	0.3261p	0.2970p
<b>B-Class Accumulation</b>				
Group 1	0.3608p	-	0.3608p	0.3232p
Group 2	0.1088p	0.2520p	0.3608p	0.3232p
<b>R-Class Distribution</b>				
Group 1	0.3380p	-	0.3380p	0.3067p
Group 2	0.0607p	0.2773p	0.3380p	0.3067p
<b>R-Class Accumulation</b>				
Group 1	0.3731p	-	0.3731p	0.3332p
Group 2	0.1845p	0.1886p	0.3731p	0.3332p

# Barclays Wealth Global Markets 1 (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2020	Distribution Paid 26/01/2019
<b>B-Class Distribution</b>				
Group 1	0.5784p	-	0.5784p	0.4385p
Group 2	0.0138p	0.5646p	0.5784p	0.4385p
<b>B-Class Accumulation</b>				
Group 1	0.6418p	-	0.6418p	0.4785p
Group 2	0.1083p	0.5335p	0.6418p	0.4785p
<b>R-Class Distribution</b>				
Group 1	0.5997p	-	0.5997p	0.4532p
Group 2	0.1916p	0.4081p	0.5997p	0.4532p
<b>R-Class Accumulation</b>				
Group 1	0.6640p	-	0.6640p	0.4936p
Group 2	0.1225p	0.5415p	0.6640p	0.4936p

### Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2020	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>				
Group 1	0.7676p	-	0.7676p	0.4936p
Group 2	0.6685p	0.0991p	0.7676p	0.4936p
<b>B-Class Accumulation</b>				
Group 1	0.8560p	-	0.8560p	0.5411p
Group 2	0.6561p	0.1999p	0.8560p	0.5411p
<b>R-Class Distribution</b>				
Group 1	0.7968p	-	0.7968p	0.5109p
Group 2	0.5653p	0.2315p	0.7968p	0.5109p
<b>R-Class Accumulation</b>				
Group 1	0.8869p	-	0.8869p	0.5588p
Group 2	0.6351p	0.2518p	0.8869p	0.5588p

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	106.62	107.98	106.88	117.39	117.19	114.45
Return before operating charges*	3.79	0.98	3.28	4.20	1.07	3.51
Operating charges	(0.73)	(0.80)	(0.70)	(0.82)	(0.87)	(0.77)
Return after operating charges*	3.06	0.18	2.58	3.38	0.20	2.74
Distributions	(2.16)	(1.54)	(1.48)	(2.40)	(1.68)	(1.59)
Retained distributions on accumulation shares	-	-	-	2.40	1.68	1.59
Closing net asset value per share	107.52	106.62	107.98	120.77	117.39	117.19
*after direct transaction costs of:**	(0.04)	(0.04)	(0.06)	(0.05)	(0.05)	(0.06)
<b>Performance</b>						
Return after charges	2.87%	0.17%	2.41%	2.88%	0.17%	2.39%
<b>Other information</b>						
Closing net asset value (£'000)	51	47	45	322	246	186
Closing number of shares ('000)	48	44	42	267	210	158
Operating charges***	0.67%	0.75%	0.65%	0.68%	0.75%	0.66%
Direct transaction costs	(0.04%)	(0.04%)	(0.05%)	(0.04%)	(0.04%)	(0.05%)
<b>Prices</b>						
Highest share price	110.10	108.60	109.60	122.80	118.20	118.60
Lowest share price	106.50	104.60	106.60	117.20	114.60	114.10

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

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

# Barclays Wealth Global Markets 1 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	110.36	111.43	109.99	121.28	120.71	117.53
Return before operating charges*	3.87	1.01	3.37	4.33	1.11	3.61
Operating charges	(0.36)	(0.49)	(0.41)	(0.47)	(0.54)	(0.43)
Return after operating charges*	3.51	0.52	2.96	3.86	0.57	3.18
Distributions	(2.24)	(1.59)	(1.52)	(2.48)	(1.73)	(1.64)
Retained distributions on accumulation shares	-	-	-	2.48	1.73	1.64
Closing net asset value per share	111.63	110.36	111.43	125.14	121.28	120.71
 *after direct transaction costs of:**	 (0.04)	 (0.05)	 (0.06)	 (0.05)	 (0.05)	 (0.06)
<b>Performance</b>						
Return after charges	3.18%	0.47%	2.69%	3.18%	0.47%	2.71%
<b>Other information</b>						
Closing net asset value (£'000)	181	425	571	6,744	5,315	3,600
Closing number of shares ('000)	162	385	512	5,389	4,382	2,983
Operating charges***	0.32%	0.45%	0.37%	0.38%	0.45%	0.36%
Direct transaction costs	(0.04%)	(0.04%)	(0.05%)	0.00%	0.00%	(0.05%)
<b>Prices</b>						
Highest share price	114.30	112.20	113.10	127.20	121.90	122.20
Lowest share price	110.20	108.20	109.70	121.10	118.40	117.30

\*\*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 purchase.

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

# 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. The Fund is rated Category 3 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p>			<p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <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 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 lower risk assets (such as investment grade fixed income securities and MMIs) and moderate risk assets (such as developed market equity securities). However, it will also have some exposure to higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a risk profile 3 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a risk profile below 2 in the same range.

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

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

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

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

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

## Launch date

17 September 2010



# Barclays Wealth Global Markets 2 (continued)

## Investment Report

During the period under review, the fund's R class accumulation shares rose by 5.50% (previous year rose by 0.66%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from Central Banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 2 (continued)

## Fund Review

Early in the period markets performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow of the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade and were therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Wealth Global Markets 2 (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 0.52% (0.88%)</b>			
12,948	iShares UK Index Fund Class Flexible Dist GBP†	138,363	0.52
<b>Funds Investing in Overseas Shares: 22.25% (16.80%)</b>			
130,558	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	1,624,919	6.12
39,733	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	580,463	2.19
31,994	iShares Japan Index Fund Class Flexible Dist USD†	338,367	1.27
164,152	iShares North America Index Fund Class Flexible Dist USD†	3,191,102	12.01
13,833	iShares Pacific Index Fund Class Flexible Dist USD†	176,574	0.66
		5,911,425	22.25
<b>Funds Investing in UK Fixed Interest Securities: 0.11% (0.15%)</b>			
2,189	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	28,044	0.11
<b>Funds Investing in Overseas Fixed Interest Securities: 13.74% (8.07%)</b>			
7,870	iShares Emerging Markets Government Bond Index Fund Class I7 USD†	681,001	2.56
42,872	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	375,775	1.42
75,290	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	696,865	2.62
129,568	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	1,052,264	3.96
110,310	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	845,307	3.18
		3,651,212	13.74
<b>Exchange Traded Funds Investing in UK Equities: 0.77% (0.74%)</b>			
30,340	iShares Core FTSE 100 UCITS ETF GBP (Dist)	205,159	0.77
<b>Exchange Traded Funds Investing in Overseas Shares: 10.42% (18.95%)</b>			
4,702	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	448,383	1.69
34,731	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	745,674	2.81
7,586	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	235,621	0.89
776	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	88,045	0.33
5,290	iShares Core S&P 500 UCITS ETF USD (Acc)	1,248,969	4.70
		2,766,692	10.42
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 2.17% (5.33%)</b>			
431	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)	66,460	0.25
3,808	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	509,168	1.92
		575,628	2.17
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 51.31% (48.13%)</b>			
2,927	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist)	334,439	1.26
38,224	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	1,731,547	6.52
40,437	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	4,970,920	18.71
7,901	iShares Global Government Bond UCITS ETF USD (Dist)	696,078	2.62
14,536	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	1,069,268	4.02
3,326	iShares USD Corporate Bond UCITS ETF USD (Dist)	325,896	1.23
43,174	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	4,503,480	16.95
		13,631,628	51.31

# Barclays Wealth Global Markets 2 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (1.20%) (0.92%)</b>			
\$218,126	Bought US Dollar		
£(167,557)	Sold Sterling (Expires 04/03/2020)	1,881	0.01
€136,235	Bought Euro		
£(114,589)	Sold Sterling (Expires 04/03/2020)	1,671	0.01
¥7,529,232	Bought Japanese Yen		
£(52,532)	Sold Sterling (Expires 04/03/2020)	642	-
CHF14,565	Bought Swiss Franc		
£(11,461)	Sold Sterling (Expires 04/03/2020)	204	-
CAD20,943	Bought Canadian Dollar		
£(12,109)	Sold Sterling (Expires 04/03/2020)	71	-
SEK46,098	Bought Swedish Krona		
£(3,639)	Sold Sterling (Expires 04/03/2020)	71	-
NOK(17,625)	Sold Norwegian Krone		
£1,450	Bought Sterling (Expires 04/03/2020)	(7)	-
NOK(25,000)	Sold Norwegian Krone		
£2,056	Bought Sterling (Expires 04/03/2020)	(10)	-
DKK(26,283)	Sold Danish Krone		
£2,960	Bought Sterling (Expires 04/03/2020)	(41)	-
DKK(35,000)	Sold Danish Krone		
£3,942	Bought Sterling (Expires 04/03/2020)	(55)	-
¥(1,032,934)	Sold Japanese Yen		
£7,235	Bought Sterling (Expires 04/03/2020)	(60)	-
CHF(4,565)	Sold Swiss Franc		
£3,595	Bought Sterling (Expires 04/03/2020)	(61)	-
SEK(35,477)	Sold Swedish Krona		
£2,794	Bought Sterling (Expires 04/03/2020)	(61)	-
CAD(7,402)	Sold Canadian Dollar		
£4,242	Bought Sterling (Expires 04/03/2020)	(63)	-
SEK(45,000)	Sold Swedish Krona		
£3,544	Bought Sterling (Expires 04/03/2020)	(78)	-
CHF(10,000)	Sold Swiss Franc		
£7,875	Bought Sterling (Expires 04/03/2020)	(134)	-
CAD(34,166)	Sold Canadian Dollar		
£19,582	Bought Sterling (Expires 04/03/2020)	(288)	-
\$(19,127)	Sold US Dollar		
£14,534	Bought Sterling (Expires 04/03/2020)	(323)	-
CAD(40,000)	Sold Canadian Dollar		
£22,925	Bought Sterling (Expires 04/03/2020)	(338)	-
€(34,977)	Sold Euro		
£29,434	Bought Sterling (Expires 04/03/2020)	(415)	-
\$(121,175)	Sold US Dollar		
£93,360	Bought Sterling (Expires 04/03/2020)	(767)	-

# Barclays Wealth Global Markets 2 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (1.20%) (0.92%) (continued)</b>			
\$(137,051)	Sold US Dollar		
£105,277	Bought Sterling (Expires 04/03/2020)	(1,182)	-
¥(26,453,576)	Sold Japanese Yen		
£185,294	Bought Sterling (Expires 04/03/2020)	(1,531)	(0.01)
€(78,320)	Sold Euro		
£65,230	Bought Sterling (Expires 04/03/2020)	(1,606)	(0.01)
¥(32,330,000)	Sold Japanese Yen		
£226,454	Bought Sterling (Expires 04/03/2020)	(1,872)	(0.01)
\$(107,866)	Sold US Dollar		
£81,764	Bought Sterling (Expires 04/03/2020)	(2,025)	(0.01)
€(122,906)	Sold Euro		
£102,511	Bought Sterling (Expires 04/03/2020)	(2,375)	(0.01)
€(414,986)	Sold Euro		
£346,455	Bought Sterling (Expires 04/03/2020)	(7,686)	(0.03)
€(3,437,698)	Sold Euro		
£2,892,950	Bought Sterling (Expires 04/03/2020)	(40,716)	(0.15)
€(4,205,000)	Sold Euro		
£3,538,646	Bought Sterling (Expires 04/03/2020)	(49,821)	(0.19)
\$(5,056,600)	Sold US Dollar		
£3,833,046	Bought Sterling (Expires 04/03/2020)	(94,868)	(0.36)
\$(6,175,000)	Sold US Dollar		
£4,680,818	Bought Sterling (Expires 04/03/2020)	(115,858)	(0.44)
		(317,701)	(1.20)
	<b>Portfolio of investments*</b>	<b>26,590,450</b>	<b>100.09</b>
	<b>Net other liabilities</b>	<b>(24,431)</b>	<b>(0.09)</b>
	<b>Net assets</b>	<b>26,566,019</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

## Barclays Wealth Global Markets 2 (continued)

### Summary of Material Portfolio Changes for the year ended 27 February 2020

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	3,664,087	iShares Core S&P 500 UCITS ETF USD (Acc)	2,134,619
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	2,033,041	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	929,346
iShares Core S&P 500 UCITS ETF USD (Acc)	1,862,130	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	888,618
iShares North America Index Fund Class Flexible Dist USD	1,755,281	iShares USD Corporate Bond UCITS ETF USD (Dist)	786,985
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	1,222,272	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	744,223
iShares Emerging Markets Index Fund Class Flexible Dist GBP	1,000,000	iShares Global Government Bond UCITS ETF USD (Dist)	691,129
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	821,196	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	640,801
iShares Global Government Bond UCITS ETF USD (Dist)	725,456	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist)	638,517
iShares US Corporate Bond Index Fund Class Flexible Dist USD	703,831	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	460,952
iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR	602,198	iShares North America Index Fund Class Flexible Dist USD	374,837

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

# Barclays Wealth Global Markets 2 (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		495,759		(156,467)
Revenue	3	462,413		315,940	
Expenses	4	(47,242)		(28,415)	
Interest payable and similar charges	5	(28)		(33)	
Net revenue before taxation for the year		415,143		287,492	
Taxation	6	(53,933)		(32,550)	
Net revenue after taxation for the year			361,210		254,942
Total return before distributions			856,969		98,475
Distributions	7		(399,011)		(277,674)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>457,958</b>		<b>(179,199)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>16,962,362</b>		<b>12,661,042</b>
Amounts received on creation of shares	11,888,852			6,192,627	
Amounts paid on cancellation of shares	(3,127,765)			(1,984,864)	
			8,761,087		4,207,763
Dilution adjustment			8,433		6,229
Change in net assets attributable to shareholders from investment activities			457,958		(179,199)
Retained distribution on accumulation shares			376,179		266,527
<b>Closing net assets attributable to shareholders</b>			<b>26,566,019</b>		<b>16,962,362</b>

# Barclays Wealth Global Markets 2 (continued)

## Balance Sheet as at 27 February 2020

	Notes	27/02/2020		27/02/2019	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			26,912,691		16,965,529
Current Assets					
Debtors	8	829,578		103,796	
Cash and bank balances	9	189,715		61,837	
Total current assets			1,019,293		165,633
<b>Total assets</b>			<b>27,931,984</b>		<b>17,131,162</b>
<b>Liabilities</b>					
Investment Liabilities			(322,241)		(9,044)
Creditors					
Bank overdrafts	9	(51,966)		-	
Distribution payable	10	(17,813)		(7,932)	
Other creditors	10	(973,945)		(151,824)	
Total creditors			(1,043,724)		(159,756)
<b>Total liabilities</b>			<b>(1,365,965)</b>		<b>(168,800)</b>
<b>Net assets attributable to shareholders</b>			<b>26,566,019</b>		<b>16,962,362</b>



# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	711,080	17,836
Forward currency contracts	(347,101)	(284,354)
Currency gains	145,199	127,161
Transaction charges	(13,419)	(17,110)
Net capital gains/(losses)	495,759	(156,467)

### 3. Revenue

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Offshore fund of fund dividends	145,477	124,740
Offshore fund of fund interest distributions	316,881	191,143
Bank interest	55	57
Total revenue	462,413	315,940

### 4. Expenses

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	74,429	53,648
Registration fee	21,134	15,213
	95,563	68,861

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	3,170	2,282
Safe custody fee	2,296	2,220
	5,466	4,502

Other expenses:

Administration fee	42,053	39,533
Audit fee	9,192	8,918
Printing fee	971	3,012
VAT on audit fee	1,838	1,784
ACD contribution to limit OCF	(107,841)	(98,194)
	(53,787)	(44,948)
Total expenses	47,242	28,415

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Bank overdraft interest	28	33
	28	33

### 6. Taxation

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

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Corporation tax	53,933	32,550
Current tax [note 6(b)]	53,933	32,550
Deferred tax [note 6(c)]	-	-
Total taxation	53,933	32,550

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Net revenue before taxation	415,143	287,492
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)	83,029	57,498
Effects of:		
Non taxable offshore fund of fund dividends	(29,096)	(24,948)
Current tax	53,933	32,550

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At the year end, there is no potential deferred tax asset (27 February 2019: Nil) due to surplus management expenses.

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
1st interim dividend distribution	79,555	50,853
2nd interim dividend distribution	65,332	68,823
3rd interim dividend distribution	128,149	87,329
Final dividend distribution	148,064	85,202
Total distribution	421,100	292,207
Add: Revenue deducted on cancellation of shares	10,547	6,285
Less: Revenue received on creation of shares	(32,636)	(20,818)
Distributions for the year	399,011	277,674

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Net revenue after taxation for the year	361,210	254,942
Add: Expenses taken to capital	47,242	28,415
Less: Marginal relief on expenses taken to capital	(9,441)	(5,683)
Distributions for the year	399,011	277,674

### 8. Debtors

	27/02/2020 £	27/02/2019 £
Amounts receivable for creation of shares	48,191	14,864
Amounts receivable for FX contracts	14,565	-
Sales awaiting settlement	688,009	59,485
Accrued fund of fund income	31,883	10,775
Accrued bank interest	-	7
Rebates receivable for managerial fees in underlying investments	674	674
ACD expense rebate receivable	46,256	17,991
	829,578	103,796

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 9. Cash and bank balances

	27/02/2020	27/02/2019
	£	£
Bank overdrafts	(51,966)	-
Cash and bank balances	189,715	61,837
	137,749	61,837

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	17,813	7,932
	17,813	7,932
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	265,823	72,214
Purchases awaiting settlement	601,445	-
Accrued expenses	38,152	47,060
Corporation Tax	53,933	32,550
Amounts payable on FX contracts	14,592	-
	973,945	151,824

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 40. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

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

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

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £701,988 (27 February 2019: £654,520).

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £113,505 (27 February 2019: £84,976).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020	£	£	£
Currency			
Canadian Dollar	(35,258)	-	(35,258)
Danish Krone	(6,999)	-	(6,999)
Euro	(6,958,115)	1,658,319	(5,299,796)
Japanese Yen	(369,272)	-	(369,272)
Norwegian Krone	(3,523)	-	(3,523)
Swedish Krona	(2,767)	-	(2,767)
US Dollar	(8,839,016)	6,622,152	(2,216,864)
	(16,214,950)	8,280,471	(7,934,479)
27/02/2019	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Canadian Dollar	(16,260)	-	(16,260)
Euro	(3,231,452)	383,533	(2,847,919)
Japanese Yen	(239,148)	-	(239,148)
US Dollar	(5,954,883)	3,707,191	(2,247,692)
	(9,441,742)	4,090,724	(5,351,018)

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (d) Interest rate risk

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

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

#### (e) Derivatives - Sensitivity Analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2019: same).

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
BNP Paribas Belgium	-	1,671
Citibank	-	2,665
Morgan Stanley & Co. International plc	-	204
Total	-	4,540

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	66,530
Barclays Bank PLC	-	8,505
Goldman Sachs International	-	82,596
Morgan Stanley & Co. International plc	-	2,609
RBC	-	1,519
Toronto-Dominion Bank	-	2,511
Total	-	164,270

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures

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

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

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

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	17,179,107	9,729,044	-	26,908,151
Forward Currency Contracts	-	4,540	-	4,540
	17,179,107	9,733,584	-	26,912,691

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(322,241)	-	(322,241)
	-	(322,241)	-	(322,241)

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	12,406,454	4,394,805	-	16,801,259
Forward Currency Contracts	-	164,270	-	164,270
	12,406,454	4,559,075	-	16,965,529

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(9,044)	-	(9,044)
	-	(9,044)	-	(9,044)

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs

#### 28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	18,902,515	547	-	-	-	547	18,903,062
<b>Total</b>	<b>18,902,515</b>	<b>547</b>		<b>-</b>		<b>547</b>	<b>18,903,062</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	9,579,638	(706)	0.01	-	-	(706)	9,578,932
<b>Total</b>	<b>9,579,638</b>	<b>(706)</b>		<b>-</b>		<b>(706)</b>	<b>9,578,932</b>

Total transaction costs 1,253  
as a % of the average net assets 0.01% 0.00%

#### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	8,806,563	355	-	-	-	355	8,806,918
<b>Total</b>	<b>8,806,563</b>	<b>355</b>		<b>-</b>		<b>355</b>	<b>8,806,918</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	4,742,283	(344)	(0.01)	-	-	(344)	4,741,939
<b>Total</b>	<b>4,742,283</b>	<b>(344)</b>		<b>-</b>		<b>(344)</b>	<b>4,741,939</b>

Total transaction costs 699  
as a % of the average net assets 0.00% 0.00%

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



# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

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

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

At the balance sheet date, the average portfolio dealing spread was 0.16% (27 February 2019: 0.12%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0% (27 February 2019: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £46,256 (27 February 2019: £17,991) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £9,118 (27 February 2019: £5,656) are due to the ACD.

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

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

At 27 February 2020, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2019: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 61 to 62. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	23,801	20,558
Issued during year	11,213	4,260
Cancelled during year	(6,801)	(1,017)
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>28,213</b>	<b>23,801</b>

# Barclays Wealth Global Markets 2 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	80,171	64,308
Issued during year	25,269	43,745
Cancelled during year	(6,427)	(27,882)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>99,013</b>	<b>80,171</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	1,287,013	910,750
Issued during year	1,534,688	649,351
Cancelled during year	(288,865)	(273,088)
Conversions during the year	-	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>2,532,836</b>	<b>1,287,013</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	11,271,002	8,496,320
Issued during year	6,902,131	3,988,466
Cancelled during year	(1,923,751)	(1,213,784)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>16,249,382</b>	<b>11,271,002</b>

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has increased from 118.78p to 120.81p, B Accumulation share class from 137.77p to 141.41p, R Distribution share class from 125.01p to 127.23p and R Accumulation share class from 143.13p to 147.02p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Wealth Global Markets 2 (continued)

## Distribution Tables for the year ended 27 February 2020

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 26/07/2019	Distribution Paid 26/07/2018
<b>B-Class Distribution</b>				
Group 1	0.5116p	-	0.5116p	0.4079p
Group 2	0.0044p	0.5072p	0.5116p	0.4079p
<b>B-Class Accumulation</b>				
Group 1	0.5855p	-	0.5855p	0.4608p
Group 2	0.0192p	0.5663p	0.5855p	0.4608p
<b>R-Class Distribution</b>				
Group 1	0.5370p	-	0.5370p	0.4269p
Group 2	0.0181p	0.5189p	0.5370p	0.4269p
<b>R-Class Accumulation</b>				
Group 1	0.6069p	-	0.6069p	0.4737p
Group 2	0.0608p	0.5461p	0.6069p	0.4737p

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

	Net Revenue	Equalisation	Distribution Paid 26/10/2019	Distribution Paid 26/10/2018
<b>B-Class Distribution</b>				
Group 1	0.3824p	-	0.3824p	0.5260p
Group 2	0.0190p	0.3634p	0.3824p	0.5260p
<b>B-Class Accumulation</b>				
Group 1	0.4397p	-	0.4397p	0.5932p
Group 2	0.1318p	0.3079p	0.4397p	0.5932p
<b>R-Class Distribution</b>				
Group 1	0.4018p	-	0.4018p	0.5513p
Group 2	0.0453p	0.3565p	0.4018p	0.5513p
<b>R-Class Accumulation</b>				
Group 1	0.4560p	-	0.4560p	0.6139p
Group 2	0.1594p	0.2966p	0.4560p	0.6139p

# Barclays Wealth Global Markets 2 (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 3rd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2020	Distribution Paid 26/01/2019
<b>B-Class Distribution</b>				
Group 1	0.6626p	-	0.6626p	0.6014p
Group 2	0.1138p	0.5488p	0.6626p	0.6014p
<b>B-Class Accumulation</b>				
Group 1	0.7643p	-	0.7643p	0.6812p
Group 2	0.1166p	0.6477p	0.7643p	0.6812p
<b>R-Class Distribution</b>				
Group 1	0.6966p	-	0.6966p	0.6306p
Group 2	0.1689p	0.5277p	0.6966p	0.6306p
<b>R-Class Accumulation</b>				
Group 1	0.7931p	-	0.7931p	0.7052p
Group 2	0.2171p	0.5760p	0.7931p	0.7052p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2020	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>				
Group 1	0.6614p	-	0.6614p	0.5771p
Group 2	0.4531p	0.2083p	0.6614p	0.5771p
<b>B-Class Accumulation</b>				
Group 1	0.7671p	-	0.7671p	0.6571p
Group 2	0.4464p	0.3207p	0.7671p	0.6571p
<b>R-Class Distribution</b>				
Group 1	0.6959p	-	0.6959p	0.6056p
Group 2	0.5078p	0.1881p	0.6959p	0.6056p
<b>R-Class Accumulation</b>				
Group 1	0.7969p	-	0.7969p	0.6809p
Group 2	0.4867p	0.3102p	0.7969p	0.6809p

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2019	28/02/2018	28/02/2017	28/02/2019	28/02/2018	28/02/2017
	to	to	to	to	to	to
	27/02/2020	27/02/2019	27/02/2018	27/02/2020	27/02/2019	27/02/2018
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	114.31	115.94	113.23	130.85	130.30	125.08
Return before operating charges*	6.85	1.34	5.60	7.87	1.52	6.14
Operating charges	(0.87)	(0.86)	(0.87)	(1.00)	(0.97)	(0.92)
Return after operating charges*	5.98	0.48	4.73	6.87	0.55	5.22
Distributions	(2.22)	(2.11)	(2.02)	(2.56)	(2.39)	(2.22)
Retained distributions on accumulation shares	-	-	-	2.56	2.39	2.22
Closing net asset value per share	118.07	114.31	115.94	137.72	130.85	130.30
*after direct transaction costs of:**	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)
<b>Performance</b>						
Return after charges	5.23%	0.41%	4.18%	5.25%	0.42%	4.17%
<b>Other information</b>						
Closing net asset value (£'000)	33	27	24	136	105	84
Closing number of shares ('000)	28	24	21	99	80	64
Operating charges***	0.73%	0.75%	0.75%	0.73%	0.75%	0.72%
Direct transaction costs	(0.03%)	(0.04%)	(0.03%)	(0.03%)	(0.04%)	(0.03%)
<b>Prices</b>						
Highest share price	123.00	118.10	118.60	142.60	133.30	132.80
Lowest share price	114.10	110.20	112.60	130.70	125.50	124.30

\*\*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 purchase.

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

# Barclays Wealth Global Markets 2 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	120.01	121.43	118.30	135.62	134.73	128.98
Return before operating charges*	7.12	1.33	5.78	8.07	1.49	6.36
Operating charges	(0.54)	(0.54)	(0.54)	(0.61)	(0.60)	(0.61)
Return after operating charges*	6.58	0.79	5.24	7.46	0.89	5.75
Distributions	(2.33)	(2.21)	(2.11)	(2.65)	(2.47)	(2.33)
Retained distributions on accumulation shares	-	-	-	2.65	2.47	2.33
Closing net asset value per share	124.26	120.01	121.43	143.08	135.62	134.73
*after direct transaction costs of:**	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)
<b>Performance</b>						
Return after charges	5.48%	0.65%	4.43%	5.50%	0.66%	4.46%
<b>Other information</b>						
Closing net asset value (£'000)	3,147	1,544	1,106	23,249	15,286	11,447
Closing number of shares ('000)	2,533	1,287	911	16,249	11,271	8,496
Operating charges***	0.43%	0.45%	0.45%	0.43%	0.45%	0.46%
Direct transaction costs	(0.03%)	(0.04%)	(0.03%)	(0.03%)	(0.04%)	(0.03%)
<b>Prices</b>						
Highest share price	129.60	123.90	124.20	148.20	138.00	137.30
Lowest share price	119.80	115.60	117.60	128.50	130.00	128.30

\*\*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 purchase.

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

The operating charges (%) represents the ongoing charges figures for the period/year as referred to in the key investor information document ("KIID") and other literature.

# Barclays Wealth Global Markets 2 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The operating charges (%) represents the ongoing charges figures for the period/year as referred to in the key investor information document ("KIID") and other literature.</p> <p>The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p>			<p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially. The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More information in relation to risks in general may be found 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 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). However, it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with risk profile 4 or above in the same range over the long term (a period of at least 5 years), but a higher risk and return than a Fund with a profile below 3 in the same range.

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

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

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

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

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

## Launch date

17 September 2010



# Barclays Wealth Global Markets 3 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 6.56% (previous year rose by 0.68%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from central banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 3 (continued)

## Fund Review

Early in the period markets performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow or the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade and were therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Bank cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Wealth Global Markets 3 (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 1.51% (0.95%)</b>			
89,737	iShares UK Index Fund Class Flexible Dist GBP†	958,925	1.51
<b>Funds Investing in Overseas Shares: 39.88% (22.80%)</b>			
481,289	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	5,990,127	9.41
216,994	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	3,170,075	4.98
142,238	iShares Japan Index Fund Class Flexible Dist USD†	1,504,306	2.36
501,092	iShares North America Index Fund Class Flexible Dist USD†	9,741,198	15.30
56,044	iShares Pacific Index Fund Class Flexible Dist USD†	715,395	1.12
386,677	iShares US Index Fund Class Flexible Dist USD†	4,298,999	6.71
		25,420,100	39.88
<b>Funds Investing in UK Fixed Interest Securities: 0.10% (0.15%)</b>			
4,950	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	63,422	0.10
<b>Funds Investing in Overseas Fixed Interest Securities: 8.42% (6.98%)</b>			
26,826	iShares Emerging Markets Government Bond Index Fund Class I7 USD†	2,321,154	3.65
70,480	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	617,759	0.97
25,163	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	232,907	0.37
97,820	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	794,428	1.25
181,017	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	1,387,136	2.18
		5,353,384	8.42
<b>Exchange Traded Funds Investing in UK Equities: 0.38% (1.42%)</b>			
35,911	iShares Core FTSE 100 UCITS ETF GBP (Dist)	242,830	0.38
<b>Exchange Traded Funds Investing in Overseas Shares: 6.84% (28.28%)</b>			
4,684	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	446,666	0.70
70,862	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,521,407	2.39
13,900	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	431,734	0.68
1,889	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	214,326	0.34
7,348	iShares Core S&P 500 UCITS ETF	1,734,863	2.73
		4,348,996	6.84
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.79% (2.60%)</b>			
1,248	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)	192,442	0.30
2,354	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	314,753	0.49
		507,195	0.79
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 43.02% (36.26%)</b>			
19,686	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist)†	2,249,322	3.53
25,863	iShares USD Corporate Bond UCITS ETF USD (Dist)	2,534,166	3.98
122,786	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	5,562,206	8.74
51,513	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	6,332,493	9.95
8,214	iShares Global Government Bond UCITS ETF USD (Dist)	723,653	1.14
62,402	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	4,590,291	7.21
51,713	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	5,394,183	8.47
		27,386,314	43.02

# Barclays Wealth Global Markets 3 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.86%) (0.68%)</b>			
\$611,992	Bought US Dollar		
£(469,332)	Sold Sterling (Expires 04/03/2020)	6,058	0.01
\$404,590	Bought US Dollar		
£(310,793)	Sold Sterling (Expires 04/03/2020)	3,488	0.01
€413,671	Bought Euro		
£(350,704)	Sold Sterling (Expires 04/03/2020)	2,314	-
¥15,818,207	Bought Japanese Yen		
£(110,364)	Sold Sterling (Expires 04/03/2020)	1,350	-
CHF53,312	Bought Swiss Franc		
£(41,951)	Sold Sterling (Expires 04/03/2020)	746	-
\$80,591	Bought US Dollar		
£(61,881)	Sold Sterling (Expires 04/03/2020)	721	-
SEK157,322	Bought Swedish Krona		
£(12,420)	Sold Sterling (Expires 04/03/2020)	242	-
DKK70,243	Bought Danish Krone		
£(7,850)	Sold Sterling (Expires 04/03/2020)	172	-
¥3,234,842	Bought Japanese Yen		
£(22,724)	Sold Sterling (Expires 04/03/2020)	122	-
CAD31,741	Bought Canadian Dollar		
£(18,352)	Sold Sterling (Expires 04/03/2020)	108	-
€8,565	Bought Euro		
£(7,271)	Sold Sterling (Expires 04/03/2020)	39	-
NOK(6,828)	Sold Norwegian Krone		
£562	Bought Sterling (Expires 04/03/2020)	(3)	-
NOK(10,000)	Sold Norwegian Krone		
£822	Bought Sterling (Expires 04/03/2020)	(4)	-
\$(63,090)	Sold US Dollar		
£48,965	Bought Sterling (Expires 04/03/2020)	(42)	-
\$(8,906)	Sold US Dollar		
£6,852	Bought Sterling (Expires 04/03/2020)	(66)	-
¥(3,831,018)	Sold Japanese Yen		
£26,959	Bought Sterling (Expires 04/03/2020)	(97)	-
DKK(65,411)	Sold Danish Krone		
£7,367	Bought Sterling (Expires 04/03/2020)	(103)	-
¥(1,950,459)	Sold Japanese Yen		
£13,659	Bought Sterling (Expires 04/03/2020)	(116)	-
DKK(75,000)	Sold Danish Krone		
£8,447	Bought Sterling (Expires 04/03/2020)	(118)	-
\$(25,686)	Sold US Dollar		
£19,818	Bought Sterling (Expires 04/03/2020)	(135)	-
¥(2,510,643)	Sold Japanese Yen		
£17,586	Bought Sterling (Expires 04/03/2020)	(145)	-

# Barclays Wealth Global Markets 3 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.86%) (0.68%) (continued)</b>			
SEK(93,736)	Sold Swedish Krona		
£7,382	Bought Sterling (Expires 04/03/2020)	(162)	-
\$(41,110)	Sold US Dollar		
£31,761	Bought Sterling (Expires 04/03/2020)	(173)	-
SEK(120,000)	Sold Swedish Krona		
£9,450	Bought Sterling (Expires 04/03/2020)	(208)	-
\$(73,204)	Sold US Dollar		
£56,567	Bought Sterling (Expires 04/03/2020)	(297)	-
CHF(23,312)	Sold Swiss Franc		
£18,359	Bought Sterling (Expires 04/03/2020)	(312)	-
CHF(30,000)	Sold Swiss Franc		
£23,626	Bought Sterling (Expires 04/03/2020)	(401)	-
€(57,740)	Sold Euro		
£48,804	Bought Sterling (Expires 04/03/2020)	(470)	-
\$(63,816)	Sold US Dollar		
£49,100	Bought Sterling (Expires 04/03/2020)	(471)	-
CAD(60,203)	Sold Canadian Dollar		
£34,506	Bought Sterling (Expires 04/03/2020)	(507)	-
CAD(75,000)	Sold Canadian Dollar		
£42,985	Bought Sterling (Expires 04/03/2020)	(634)	-
\$(109,430)	Sold US Dollar		
£84,311	Bought Sterling (Expires 04/03/2020)	(693)	-
\$(96,885)	Sold US Dollar		
£74,423	Bought Sterling (Expires 04/03/2020)	(836)	-
€(71,994)	Sold Euro		
£60,585	Bought Sterling (Expires 04/03/2020)	(853)	-
\$(169,586)	Sold US Dollar		
£130,856	Bought Sterling (Expires 04/03/2020)	(877)	-
\$(49,181)	Sold US Dollar		
£37,280	Bought Sterling (Expires 04/03/2020)	(924)	-
€(70,723)	Sold Euro		
£59,348	Bought Sterling (Expires 04/03/2020)	(1,006)	-
€(87,377)	Sold Euro		
£73,418	Bought Sterling (Expires 04/03/2020)	(1,147)	-
€(149,726)	Sold Euro		
£126,248	Bought Sterling (Expires 04/03/2020)	(1,525)	-
€(83,406)	Sold Euro		
£69,466	Bought Sterling (Expires 04/03/2020)	(1,711)	-
€(512,045)	Sold Euro		
£435,055	Bought Sterling (Expires 04/03/2020)	(1,914)	-
¥(37,748,383)	Sold Japanese Yen		
£2,664,408	Bought Sterling (Expires 04/03/2020)	(2,185)	-

# Barclays Wealth Global Markets 3 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.86%) (0.68%) (continued)</b>			
\$(683,965)	Sold US Dollar		
£528,725	Bought Sterling (Expires 04/03/2020)	(2,572)	-
¥(46,140,000)	Sold Japanese Yen		
£323,186	Bought Sterling (Expires 04/03/2020)	(2,672)	-
\$(324,643)	Sold US Dollar		
£249,328	Bought Sterling (Expires 04/03/2020)	(2,851)	-
€(262,295)	Sold Euro		
£218,770	Bought Sterling (Expires 04/03/2020)	(5,068)	(0.01)
€(707,560)	Sold Euro		
£590,714	Bought Sterling (Expires 04/03/2020)	(13,105)	(0.02)
€(5,289,830)	Sold Euro		
£4,451,588	Bought Sterling (Expires 04/03/2020)	(62,652)	(0.10)
€(6,460,000)	Sold Euro		
£5,436,303	Bought Sterling (Expires 04/03/2020)	(76,538)	(0.12)
\$(9,602,663)	Sold US Dollar		
£7,279,090	Bought Sterling (Expires 04/03/2020)	(180,158)	(0.28)
\$(11,740,000)	Sold US Dollar		
£8,899,238	Bought Sterling (Expires 04/03/2020)	(220,270)	(0.35)
		(568,661)	(0.86)
	<b>Portfolio of investments*</b>	<b>63,712,505</b>	<b>100.08</b>
	<b>Net other liabilities</b>	<b>(50,522)</b>	<b>(0.08)</b>
	<b>Net assets</b>	<b>63,661,983</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

# Barclays Wealth Global Markets 3 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares North America Index Fund Class Flexible Dist USD	6,483,762	iShares Core S&P 500 UCITS ETF USD (Acc)	10,686,661
iShares Core S&P 500 UCITS ETF USD (Acc)	6,216,090	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	4,202,179
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	5,392,818	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	3,115,615
iShares Emerging Markets Index Fund Class Flexible Dist GBP	4,130,000	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,804,238
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	3,907,443	iShares Global Government Bond UCITS ETF USD (Dist)	1,685,934
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	3,811,533	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	1,361,024
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,068,826	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	1,309,846
iShares Europe ex-UK Index Fund Class Flexible Dist EUR	2,950,449	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	1,092,431
iShares US Index Fund Class Flexible Dist USD	2,916,760	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	886,625
iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	2,442,821	iShares US Index Fund Class Flexible Dist USD	812,208

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

# Barclays Wealth Global Markets 3 (continued)

## Statement of Total Return for the year ended 27 February 2020

Notes		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
		£	£	£	£
Income					
Net capital gains/(losses)	2		1,286,967		(453,814)
Revenue	3	1,263,516		805,678	
Expenses	4	(130,602)		(79,770)	
Interest payable and similar charges	5	(91)		(179)	
Net revenue before taxation for the year		1,132,823		725,729	
Taxation	6	(120,620)		(69,951)	
Net revenue after taxation for the year			1,012,203		655,778
Total return before distributions			2,299,170		201,964
Distributions	7		(1,116,680)		(719,591)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,182,490</b>		<b>(517,627)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>38,189,563</b>		<b>24,043,612</b>
Amounts received on creation of shares	29,776,826			17,074,858	
Amounts paid on cancellation of shares	(6,581,206)			(3,161,790)	
			23,195,620		13,913,068
Dilution adjustment			17,851		12,422
Change in net assets attributable to shareholders from investment activities			1,182,490		(517,627)
Retained distribution on accumulation shares			1,076,459		738,088
<b>Closing net assets attributable to shareholders</b>			<b>63,661,983</b>		<b>38,189,563</b>



# Barclays Wealth Global Markets 3 (continued)

## Balance Sheet as at 27 February 2020

	Notes	£	27/02/2020 £	27/02/2019 £
<b>Assets</b>				
Fixed Assets				
Investments			64,296,527	38,238,871
Current Assets				
Debtors	8	1,770,035		82,975
Cash and bank balances	9	245,864		117,028
Total current assets			2,015,899	200,003
<b>Total assets</b>			<b>66,312,426</b>	<b>38,438,874</b>
<b>Liabilities</b>				
Investment Liabilities			(584,021)	(4,943)
Creditors				
Distribution payable	10	(127,797)		(41,470)
Other creditors	10	(1,938,625)		(202,898)
Total creditors			(2,066,422)	(244,368)
<b>Total liabilities</b>			<b>(2,650,443)</b>	<b>(249,311)</b>
<b>Net assets attributable to shareholders</b>			<b>63,661,983</b>	<b>38,189,563</b>

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	1,659,606	(242,608)
Forward currency contracts	(666,746)	(400,493)
Currency gains	309,762	206,450
Transaction charges	(15,655)	(17,163)
Net capital gains/(losses)	1,286,967	(453,814)

### 3. Revenue

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Offshore fund of fund dividends	529,721	375,990
Offshore fund of fund interest distributions	733,652	429,611
Bank interest	143	77
Total revenue	1,263,516	805,678

### 4. Expenses

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	181,108	114,588
Registration fee	51,264	32,367
	232,372	146,955
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	7,690	4,855
Safe custody fee	3,325	2,609
	11,015	7,464

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 4. Expenses (continued)

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Other expenses:		
Administration fee	46,375	42,011
Audit fee	9,192	8,917
Printing fee	971	3,012
VAT on audit fee	1,838	1,784
ACD contribution to limit OCF	(171,161)	(130,373)
	(112,785)	(74,649)
Total expenses	130,602	79,770

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Bank overdraft interest	91	179
	91	179

### 6. Taxation

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Corporation tax	120,620	69,951
Current tax [note 6(b)]	120,620	69,951
Deferred tax [note 6(c)]	-	-
Total taxation	120,620	69,951

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Net revenue before taxation	1,132,823	725,729
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)	226,565	145,146
Effects of:		
Non taxable offshore fund of fund dividends	(105,945)	(75,195)
Current tax	120,620	69,951

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At the year end, there is no potential deferred tax asset (27 February 2019: Nil) due to surplus management expenses.

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Interim dividend distribution	403,928	323,760
Final dividend distribution	858,433	485,875
Total distribution	1,262,361	809,635
Add: Revenue deducted on cancellation of shares	44,418	20,028
Less: Revenue received on creation of shares	(190,099)	(110,072)
Distributions for the year	1,116,680	719,591

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Net revenue after taxation for the year	1,012,203	655,778
Add: Expenses taken to capital	130,603	79,770
Less: FX movement on prior year adjustments	(6)	(3)
Less: Marginal relief on expenses taken to capital	(26,120)	(15,954)
Distributions for the year	1,116,680	719,591

### 8. Debtors

	27/02/2020 £	27/02/2019 £
Amounts receivable for creation of shares	706,506	37,178
Sales awaiting settlement	956,760	-
Accrued fund of fund income	30,035	19,225
Accrued bank interest	2	13
Rebates receivable for managerial fees in underlying investments	2,824	2,824
ACD expense rebate receivable	73,908	23,735
	1,770,035	82,975

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 9. Cash and bank balances

	27/02/2020	27/02/2019
	£	£
Cash and bank balances	245,864	117,028
	245,864	117,028

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distributions payable</b>		
Net distribution payable	127,797	41,470
	127,797	41,470
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	241,096	76,838
Purchases awaiting settlement	1,523,122	-
Accrued expenses	53,787	56,109
Corporation tax	120,620	69,951
	1,938,625	202,898

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 64. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,472,045 (27 February 2019: £2,072,279).

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £289,755 (27 February 2019: £207,089).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Canadian Dollar	(60,172)	-	(60,172)
Danish Krone	(8,013)	-	(8,013)
Euro	(11,358,815)	4,020,741	(7,338,074)
Japanese Yen	(516,453)	-	(516,453)
Norwegian Krone	(1,391)	-	(1,391)
Swedish Krona	(4,540)	-	(4,540)
US Dollar	(17,026,148)	23,296,782	6,270,634
	(28,975,532)	27,317,523	(1,658,009)

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Canadian Dollar	(23,557)	-	(23,557)
Euro	(4,801,322)	873,937	(3,927,385)
Japanese Yen	(326,455)	-	(326,455)
US Dollar	(10,778,569)	9,600,029	(1,178,540)
	(15,929,903)	10,473,966	(5,455,937)

#### (d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

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

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (e) Derivatives - Sensitivity Analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2019: same).

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
Société Générale	-	8,372
Citibank	-	5,360
Morgan Stanley & Co. International plc	-	746
Bank of America Merrill Lynch	-	721
Union Bank of Switzerland	-	122
BNP Paribas Belgium	-	38
Total	-	15,360

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	109,566
Barclays Bank PLC	-	6,899
Goldman Sachs International	-	136,656
HSBC Bank plc	-	2,401
Morgan Stanley & Co. International plc	-	2,320
RBC	-	1,641
Toronto-Dominion Bank	-	2,655
Total	-	262,138

### 13. Fair value disclosures

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

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

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

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	32,485,335	31,795,831	-	64,281,166
Forward Currency Contracts	-	15,360	-	15,360
	32,485,335	31,811,191	-	64,296,526

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(584,021)	-	(584,021)
	-	(584,021)	-	(584,021)

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	26,181,843	11,794,891	-	37,976,734
Forward Currency Contracts	-	262,137	-	262,137
	26,181,843	12,057,028	-	38,238,871

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(4,943)	-	(4,943)
	-	(4,943)	-	(4,943)

### 14. Portfolio Transaction Costs

#### 28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment Schemes	53,753,142	1,721	-	-	-	1,721	53,754,863
<b>Total</b>	53,753,142	1,721		-		1,721	53,754,863



# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	29,428,117	(1,649)	(0.01)	-	-	(1,649)	29,426,468
<b>Total</b>	<b>29,428,117</b>	<b>(1,649)</b>		<b>-</b>		<b>(1,649)</b>	<b>29,426,468</b>
Total transaction costs		3,370		-			
as a % of the average net assets		0.01%		0.00%			

### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	21,772,428	656	-	-	-	656	21,773,084
<b>Total</b>	<b>21,772,428</b>	<b>656</b>		<b>-</b>		<b>656</b>	<b>21,773,084</b>

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	7,804,002	(621)	(0.01)	-	-	(621)	7,803,381
<b>Total</b>	<b>7,804,002</b>	<b>(621)</b>		<b>-</b>		<b>(621)</b>	<b>7,803,381</b>
Total transaction costs		1,277		-			
as a % of the average net assets		0.00%		0.00%			

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

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

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

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

At the balance sheet date, the average portfolio dealing spread was 0.20% (27 February 2019: 0.14%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0% (27 February 2019: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £73,908 (27 February 2019: £23,735) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £21,581 (27 February 2019: £12,845) are due to the ACD.

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

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

At 27 February 2020, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2019: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 85 to 86. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	198,512	144,708
Issued during year	22,155	72,903
Cancelled during year	(3,964)	(19,099)
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>216,703</b>	<b>198,512</b>

# Barclays Wealth Global Markets 3 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

#### Number of B-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	153,538	136,492
Issued during year	109,084	48,336
Cancelled during year	(46,616)	(31,290)

##### Total number of B-Class Accumulation Shares

in issue at end of year	216,006	153,538
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#### Number of R-Class Distribution Shares

##### Issued and cancelled shares

Balance at beginning of year	2,291,967	1,841,162
Issued during year	4,869,096	663,887
Cancelled during year	(441,255)	(213,082)

##### Total number of R-Class Distribution Shares

in issue at end of year	6,719,808	2,291,967
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#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	23,152,123	14,247,925
Issued during year	14,278,441	10,813,133
Cancelled during year	(3,675,850)	(1,908,935)

##### Total number of R-Class Accumulation Shares

in issue at end of year	33,754,714	23,152,123
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### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has increased from 131.52p to 133.85p, the B Accumulation share class from 154.01p to 158.88p, the R Income share class from 137.36p to 139.90p, and the R Accumulation share class from 160.18p to 165.36p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Wealth Global Markets 3 (continued)

## Distribution Tables for the year ended 27 February 2020

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 distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2019	Distribution Paid 26/10/2018
<b>B-Class Distribution</b>				
Group 1	1.0388p	-	1.0388p	1.1917p
Group 2	0.3961p	0.6427p	1.0388p	1.1917p
<b>B-Class Accumulation</b>				
Group 1	1.2070p	-	1.2070p	1.3546p
Group 2	0.4518p	0.7552p	1.2070p	1.3546p
<b>R-Class Distribution</b>				
Group 1	1.0828p	-	1.0828p	1.2393p
Group 2	0.3555p	0.7273p	1.0828p	1.2393p
<b>R-Class Accumulation</b>				
Group 1	1.2527p	-	1.2527p	1.4028p
Group 2	0.3903p	0.8624p	1.2527p	1.4028p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2020	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>				
Group 1	1.7674p	-	1.7674p	1.6035p
Group 2	1.1385p	0.6289p	1.7674p	1.6035p
<b>B-Class Accumulation</b>				
Group 1	2.0698p	-	2.0698p	1.8395p
Group 2	0.9881p	1.0817p	2.0698p	1.8395p
<b>R-Class Distribution</b>				
Group 1	1.8448p	-	1.8448p	1.6705p
Group 2	0.9554p	0.8894p	1.8448p	1.6705p
<b>R-Class Accumulation</b>				
Group 1	2.1513p	-	2.1513p	1.9073p
Group 2	1.0122p	1.1391p	2.1513p	1.9073p

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables

	B-Class Distribution			B-Class Accumulation		
	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	124.50	126.70	121.71	144.65	144.02	135.70
Return before operating charges*	8.76	1.54	8.43	10.19	1.71	9.42
Operating charges	(0.96)	(0.94)	(0.98)	(1.13)	(1.08)	(1.10)
Return after operating charges*	7.80	0.60	7.45	9.06	0.63	8.32
Distributions	(2.81)	(2.80)	(2.46)	(3.28)	(3.19)	(2.76)
Retained distributions on accumulation shares	-	-	-	3.28	3.19	2.76
Closing net asset value per share	129.49	124.50	126.70	153.71	144.65	144.02
*after direct transaction costs of:**	(0.04)	(0.04)	(0.03)	(0.04)	(0.05)	(0.04)
<b>Performance</b>						
Return after charges	6.27%	0.47%	6.12%	6.26%	0.44%	6.13%
<b>Other information</b>						
Closing net asset value (£'000)	281	247	183	332	222	197
Closing number of shares ('000)	217	199	145	216	154	136
Operating charges***	0.73%	0.75%	0.78%	0.73%	0.75%	0.78%
Direct transaction costs	(0.03%)	(0.03%)	(0.03%)	(0.03%)	(0.03%)	(0.03%)
<b>Prices</b>						
Highest share price	138.40	131.10	131.10	162.00	149.10	147.60
Lowest share price	124.30	119.70	120.40	144.50	137.30	134.30

\*\* 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.

# Barclays Wealth Global Markets 3 (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	129.72	131.70	126.21	150.08	149.07	140.11
Return before operating charges*	9.06	1.52	8.66	10.47	1.68	9.66
Operating charges	(0.61)	(0.59)	(0.62)	(0.69)	(0.67)	(0.70)
Return after operating charges*	8.45	0.93	8.04	9.78	1.01	8.96
Distributions	(2.93)	(2.91)	(2.55)	(3.40)	(3.31)	(2.85)
Retained distributions on accumulation shares	-	-	-	3.40	3.31	2.85
Closing net asset value per share	135.24	129.72	131.70	159.86	150.08	149.07
*after direct transaction costs of:**	(0.04)	(0.05)	(0.04)	(0.05)	(0.05)	(0.04)
<b>Performance</b>						
Return after charges	6.51%	0.71%	6.37%	6.52%	0.68%	6.39%
<b>Other information</b>						
Closing net asset value (£'000)	9,088	2,974	2,425	53,961	34,747	21,239
Closing number of shares ('000)	6,720	2,292	1,841	33,755	23,152	14,248
Operating charges***	0.44%	0.45%	0.47%	0.43%	0.45%	0.48%
Direct transaction costs	(0.03%)	(0.03%)	(0.03%)	(0.03%)	(0.03%)	(0.03%)
<b>Prices</b>						
Highest share price	144.50	136.40	136.20	168.50	154.50	152.70
Lowest share price	129.50	124.60	124.90	149.90	142.30	138.70

\*\* 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 purchase.

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

The operating charges (%) represents the ongoing charges figures for the year as referred to in the key investor information document ('KIID') and other literature.

# Barclays Wealth Global Markets 3 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee. 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 its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p>			<p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>			

# Barclays Wealth Global Markets 4

## Investment Objective and Policy

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

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

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

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

Fixed income securities and MMIs may be issued by companies, governments, government agencies and supranationals (e.g. International Bank for Reconstruction and Development). They can be investment grade (which means they meet a certain level of credit worthiness or credit rating by a credit rating agency, for example BBB- or higher by Standard & 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 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 (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

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

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

## Launch date

17 September 2010



# Barclays Wealth Global Markets 4 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 6.84% (previous year rose by 0.61%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from central banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

# Barclays Wealth Global Markets 4 (continued)

## Fund Review

Early in the period markets performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow of the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade and were therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Wealth Global Markets 4 (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 1.84% (1.18%)</b>			
60,901	iShares UK Index Fund Class Flexible Dist GBP†	650,788	1.84
<b>Funds Investing in Overseas Shares: 51.51% (28.09%)</b>			
331,020	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	4,119,872	11.67
152,787	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	2,232,073	6.32
101,773	iShares Japan Index Fund Class Flexible Dist USD†	1,076,349	3.05
285,625	iShares North America Index Fund Class Flexible Dist USD†	5,552,524	15.72
41,848	iShares Pacific Index Fund Class Flexible Dist USD†	534,189	1.51
421,568	iShares US Index Fund Class Flexible Dist USD†	4,686,909	13.24
		18,201,916	51.51
<b>Funds Investing in UK Fixed Interest Securities: 0.03% (0.05%)</b>			
816	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	10,459	0.03
<b>Funds Investing in Overseas Fixed Interest Securities: 7.58% (5.08%)</b>			
15,081	iShares Emerging Markets Government Bond Index Fund Class I7 USD†	1,304,949	3.70
14,729	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	129,097	0.37
46,679	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	432,048	1.22
63,708	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	517,392	1.47
37,699	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	288,891	0.82
		2,672,377	7.58
<b>Exchange Traded Funds Investing in UK Equities: 0.68% (1.91%)</b>			
35,406	iShares Core FTSE 100 UCITS ETF GBP (Dist)	239,416	0.68
<b>Exchange Traded Funds Investing in Overseas Shares: 11.56% (39.02%)</b>			
13,486	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	441,612	1.25
86,500	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,894,341	5.36
16,406	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	343,803	0.97
3,297	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	153,284	0.43
18,350	iShares Core S&P 500 UCITS ETF USD (Acc)	1,252,511	3.55
		4,085,551	11.56
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.33% (1.15%)</b>			
244	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)	37,625	0.11
574	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	76,749	0.22
		114,374	0.33
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 26.82% (22.92%)</b>			
2,121	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist)†	242,345	0.69
64,694	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	2,930,638	8.30
14,474	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	1,779,289	5.04
3,932	iShares Global Government Bond UCITS ETF USD (Dist)	346,409	0.98
32,497	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	2,390,479	6.77
2,811	iShares USD Corporate Bond UCITS ETF USD (Dist)	275,434	0.78
14,434	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,505,611	4.26
		9,470,205	26.82

# Barclays Wealth Global Markets 4 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.57%) (0.42%)</b>			
\$317,542	Bought US Dollar		
£(243,925)	Sold Sterling (Expires 04/03/2020)	2,738	0.01
¥9,644,895	Bought Japanese Yen		
£(67,293)	Sold Sterling (Expires 04/03/2020)	823	-
\$79,819	Bought US Dollar		
£(61,213)	Sold Sterling (Expires 04/03/2020)	790	-
₣27,743	Bought Swiss Franc		
£(21,831)	Sold Sterling (Expires 04/03/2020)	388	-
€42,923	Bought Euro		
£(36,389)	Sold Sterling (Expires 04/03/2020)	240	-
\$24,302	Bought US Dollar		
£(18,660)	Sold Sterling (Expires 04/03/2020)	218	-
SEK78,976	Bought Swedish Krona		
£(6,235)	Sold Sterling (Expires 04/03/2020)	121	-
CAD19,594	Bought Canadian Dollar		
£(11,329)	Sold Sterling (Expires 04/03/2020)	66	-
€7,359	Bought Euro		
£(6,247)	Sold Sterling (Expires 04/03/2020)	34	-
NOK(3,585)	Sold Norwegian Krone		
£295	Bought Sterling (Expires 04/03/2020)	(1)	-
NOK(5,000)	Sold Norwegian Krone		
£411	Bought Sterling (Expires 04/03/2020)	(3)	-
DKK(14,125)	Sold Danish Krone		
£1,591	Bought Sterling (Expires 04/03/2020)	(22)	-
¥(919,083)	Sold Japanese Yen		
£6,468	Bought Sterling (Expires 04/03/2020)	(23)	-
DKK(15,000)	Sold Danish Krone		
£1,689	Bought Sterling (Expires 04/03/2020)	(24)	-
\$(5,569)	Sold US Dollar		
£4,285	Bought Sterling (Expires 04/03/2020)	(41)	-
SEK(40,724)	Sold Swedish Krona		
£3,207	Bought Sterling (Expires 04/03/2020)	(71)	-
¥(1,267,382)	Sold Japanese Yen		
£8,877	Bought Sterling (Expires 04/03/2020)	(73)	-
\$(14,972)	Sold US Dollar		
£11,552	Bought Sterling (Expires 04/03/2020)	(78)	-
CAD(9,688)	Sold Canadian Dollar		
£5,553	Bought Sterling (Expires 04/03/2020)	(82)	-
SEK(50,000)	Sold Swedish Krona		
£3,938	Bought Sterling (Expires 04/03/2020)	(87)	-
€(11,339)	Sold Euro		
£9,584	Bought Sterling (Expires 04/03/2020)	(92)	-

# Barclays Wealth Global Markets 4 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.59%) (0.42%) (continued)</b>			
\$(24,868)	Sold US Dollar		
£19,212	Bought Sterling (Expires 04/03/2020)	(105)	-
CHF(12,743)	Sold Swiss Franc		
£10,035	Bought Sterling (Expires 04/03/2020)	(170)	-
\$(10,175)	Sold US Dollar		
£7,732	Bought Sterling (Expires 04/03/2020)	(172)	-
CAD(21,249)	Sold Canadian Dollar		
£12,179	Bought Sterling (Expires 04/03/2020)	(179)	-
CHF(15,000)	Sold Swiss Franc		
£11,813	Bought Sterling (Expires 04/03/2020)	(201)	-
\$(49,540)	Sold US Dollar		
£38,281	Bought Sterling (Expires 04/03/2020)	(201)	-
CAD(25,000)	Sold Canadian Dollar		
£14,328	Bought Sterling (Expires 04/03/2020)	(211)	-
€(41,070)	Sold Euro		
£34,828	Bought Sterling (Expires 04/03/2020)	(220)	-
€(83,662)	Sold Euro		
£71,083	Bought Sterling (Expires 04/03/2020)	(313)	-
€(29,180)	Sold Euro		
£24,556	Bought Sterling (Expires 04/03/2020)	(346)	-
\$(40,110)	Sold US Dollar		
£30,811	Bought Sterling (Expires 04/03/2020)	(346)	-
€(31,197)	Sold Euro		
£26,266	Bought Sterling (Expires 04/03/2020)	(357)	-
\$(97,751)	Sold US Dollar		
£75,564	Bought Sterling (Expires 04/03/2020)	(368)	-
\$(22,829)	Sold US Dollar		
£17,305	Bought Sterling (Expires 04/03/2020)	(429)	-
€(36,114)	Sold Euro		
£30,345	Bought Sterling (Expires 04/03/2020)	(474)	-
\$(75,883)	Sold US Dollar		
£58,465	Bought Sterling (Expires 04/03/2020)	(480)	-
\$(93,728)	Sold US Dollar		
£72,128	Bought Sterling (Expires 04/03/2020)	(679)	-
¥(12,873,929)	Sold Japanese Yen		
£90,175	Bought Sterling (Expires 04/03/2020)	(745)	-
¥(15,740,000)	Sold Japanese Yen		
£110,250	Bought Sterling (Expires 04/03/2020)	(911)	-
€(49,837)	Sold Euro		
£41,508	Bought Sterling (Expires 04/03/2020)	(1,022)	-
\$(94,262)	Sold US Dollar		
£71,627	Bought Sterling (Expires 04/03/2020)	(1,594)	-

# Barclays Wealth Global Markets 4 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.57%) (0.42%) (continued)</b>			
€(403,955)	Sold Euro		
£337,246	Bought Sterling (Expires 04/03/2020)	(7,482)	(0.02)
€(1,595,711)	Sold Euro		
£1,342,849	Bought Sterling (Expires 04/03/2020)	(18,900)	(0.05)
€(1,955,000)	Sold Euro		
£1,645,197	Bought Sterling (Expires 04/03/2020)	(23,163)	(0.07)
\$(3,749,761)	Sold US Dollar		
£2,842,425	Bought Sterling (Expires 04/03/2020)	(70,350)	(0.20)
\$(4,580,000)	Sold US Dollar		
£3,471,764	Bought Sterling (Expires 04/03/2020)	(85,932)	(0.24)
		(210,529)	(0.57)
	<b>Portfolio of investments*</b>	<b>35,234,557</b>	<b>99.78</b>
	<b>Net other assets</b>	<b>78,961</b>	<b>0.22</b>
	<b>Net assets</b>	<b>35,313,517</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

# Barclays Wealth Global Markets 4 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core S&P 500 UCITS ETF USD (Acc)	4,615,077	iShares Core S&P 500 UCITS ETF USD (Acc)	7,784,041
iShares North America Index Fund Class Flexible Dist USD	3,708,931	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,425,370
iShares US Index Fund Class Flexible Dist USD	3,419,650	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	1,941,420
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,408,710	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	828,255
iShares Emerging Markets Index Fund Class Flexible Dist GBP	2,800,000	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	722,537
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	2,203,566	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	703,449
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	2,053,153	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	643,088
iShares Europe ex-UK Index Fund Class Flexible Dist EUR	1,882,826	iShares Core FTSE 100 UCITS ETF USD (Acc)	508,255
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	1,598,507	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	487,041
iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	1,368,940	iShares USD Corporate Bond UCITS ETF USD (Dist)	428,327

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

# Barclays Wealth Global Markets 4 (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		449,506		(257,025)
Revenue	3	669,568		428,515	
Expenses	4	(67,869)		(40,777)	
Interest payable and similar charges	5	(35)		(28)	
Net revenue before taxation for the year		601,664		387,710	
Taxation	6	(47,647)		(11,729)	
Net revenue after taxation for the year			554,017		375,981
Total return before distributions			1,003,523		118,956
Distributions	7		(554,010)		(375,999)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>449,513</b>		<b>(257,043)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>19,583,206</b>		<b>14,004,311</b>
Amounts received on creation of shares	18,011,603			6,683,593	
Amounts paid on cancellation of shares	(3,443,998)			(1,271,343)	
			14,567,605		5,412,250
Dilution adjustment			12,067		5,668
Change in net assets attributable to shareholders from investment activities			449,513		(257,043)
Retained distribution on accumulation shares			701,127		418,020
<b>Closing net assets attributable to shareholders</b>			<b>35,313,518</b>		<b>19,583,206</b>



# Barclays Wealth Global Markets 4 (continued)

## Balance Sheet as at 27 February 2020

	Notes	£	27/02/2020 £	27/02/2019 £
<b>Assets</b>				
Fixed Assets				
Investments			35,450,504	19,550,356
Current Assets				
Debtors	8	1,054,578		59,690
Cash and bank balances	9	113,644		60,010
Total current assets			1,168,222	119,700
<b>Total assets</b>			<b>36,618,726</b>	<b>19,670,056</b>
<b>Liabilities</b>				
Investment Liabilities			(215,947)	(1,947)
Creditors				
Other creditors	10	(1,089,261)		(84,903)
Total creditors			(1,089,261)	(84,903)
<b>Total liabilities</b>			<b>(1,305,208)</b>	<b>(86,850)</b>
<b>Net assets attributable to shareholders</b>			<b>35,313,518</b>	<b>19,583,206</b>

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	605,748	(146,003)
Forward currency contracts	(261,601)	(173,583)
Currency gains	119,486	76,642
Transaction charges	(14,127)	(14,081)
Net capital gains/(losses)	449,506	(257,025)

### 3. Revenue

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Offshore fund of fund dividends	363,422	249,888
Offshore fund of fund interest distributions	306,065	178,584
Bank interest	81	43
Total revenue	669,568	428,515

### 4. Expenses

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	95,018	61,747
Registration fee	26,876	17,417
	121,894	79,164
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	4,031	2,613
Safe custody fee	2,508	2,248
	6,539	4,861
Other expenses:		
Administration fee	28,129	25,009
Audit fee	9,192	8,917
Printing fee	971	3,012
VAT on audit fee	1,838	1,784
ACD contribution to limit OCF	(100,694)	(81,970)
	(60,564)	(43,248)
Total expenses	67,869	40,777

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Bank overdraft interest	35	28
	35	28

### 6. Taxation

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

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Corporation tax	47,647	11,729
Current tax [note 6(b)]	47,647	11,729
Deferred tax [note 6(c)]	-	-
Total taxation	47,647	11,729

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Net revenue before taxation	601,664	387,710
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)	120,333	77,542
Effects of:		
Non taxable offshore fund of fund dividends	(72,686)	(49,979)
Prior management expenses utilised	-	(15,834)
Current tax	47,647	11,729

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At the year end, there is no potential deferred tax asset (27 February 2019: Nil) due to surplus management expenses.

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Final dividend distribution	701,127	418,020
Total distribution	701,127	418,020
Add: Revenue deducted on cancellation of shares	36,252	12,916
Less: Revenue received on creation of shares	(183,369)	(54,937)
Distributions for the year	554,010	375,999

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Net revenue after taxation for the year	554,017	375,981
FX movement on prior year adjustments	(7)	12
Equalisation on conversions	-	6
Distributions for the year	554,010	375,999

### 8. Debtors

	27/02/2020 £	27/02/2019 £
Amounts receivable for creation of shares	407,091	37,572
Sales awaiting settlement	586,600	-
Accrued fund of fund income	15,070	3,626
Accrued bank interest	-	5
Rebates receivable for managerial fees in underlying investments	3,009	3,009
ACD expense rebate receivable	42,808	15,479
	1,054,578	59,691

### 9. Cash and bank balances

	27/02/2020 £	27/02/2019 £
Cash and bank balances	113,644	60,010
	113,644	60,010

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distributions payable</b>		
Net distribution payable	-	-
	-	-
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	189,793	32,577
Purchases awaiting settlement	813,523	-
Accrued expenses	38,298	40,597
Corporation tax	47,647	11,729
	1,089,261	84,903

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 88. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,832,197 (27 February 2019: £1,317,563).

#### (c) Foreign currency risk

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

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £113,100 (27 February 2019: £73,568).

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

	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
27/02/2020			
Canadian Dollar	(21,136)	-	(21,136)
Danish Krone	(3,326)	-	(3,326)
Euro	(3,567,457)	2,793,218	(774,439)
Japanese Yen	(149,407)	-	(149,407)
Norwegian Krone	(709)	-	(709)
Swedish Krona	(946)	-	(946)
US Dollar	(6,538,817)	14,236,636	7,697,819
	(10,281,798)	17,029,854	6,748,056
27/02/2019			
Canadian Dollar	(11,293)	-	(11,293)
Euro	(1,395,528)	530,183	(865,345)
Japanese Yen	(80,861)	-	(80,861)
US Dollar	(3,767,178)	4,809,255	1,042,077
	(5,254,860)	5,339,438	84,578

#### (d) Interest rate risk

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

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

#### (e) Derivatives - Sensitivity Analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2019: same).

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	218
BNP Paribas Belgium	-	33
Citibank International plc	-	3,749
Morgan Stanley & Co. International plc	-	388
Société Générale	-	1,030
Total	-	5,418

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	35,159
Barclays Bank plc	-	4,158
Goldman Sachs International	-	43,336
HSBC Bank plc	-	522
Morgan Stanley & Co. International plc	-	1,296
RBC	-	142
Toronto-Dominion Bank	-	863
Total	-	85,476

### 13. Fair value disclosures

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

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

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

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	13,909,546	21,535,540	-	35,445,086
Forward Currency Contracts	-	5,418	-	5,418
	13,909,546	21,540,958	-	35,450,504

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(215,947)	-	(215,947)
	-	(215,947)	-	(215,947)

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	12,727,763	6,737,117	-	19,464,880
Forward Currency Contracts	-	85,476	-	85,476
	12,727,763	6,822,593	-	19,550,356

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(1,947)	-	(1,947)
	-	(1,947)	-	(1,947)

### 14. Portfolio Transaction Costs

#### 28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment Schemes	34,199,244	702	-	-	-	702	34,199,946
<b>Total</b>	34,199,244	702		-		702	34,199,946



# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	19,522,435	(718)	-	-	-	(718)	19,521,717
<b>Total</b>	19,522,435	(718)		-		(718)	19,521,717

Total transaction costs	1,420	-
as a % of the average net assets	0.01%	0.00%

### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	8,189,234	324	-	-	-	324	8,189,558
<b>Total</b>	8,189,234	324		-		324	8,189,558

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	2,669,727	(167)	0.01	-	-	(167)	2,669,560
<b>Total</b>	2,669,727	(167)		-		(167)	2,669,560

Total transaction costs	491	-
as a % of the average net assets	0.00%	0.00%

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

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

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

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

At the balance sheet date, the average portfolio dealing spread was 0.20% (27 February 2019: 0.14%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0% (27 February 2019: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of £42,808 (27 February 2019: £15,479) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £12,276 (27 February 2019: £6,613) are due to the ACD.

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

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

At 27 February 2020, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2019: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 109. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	199,099	94,777
Issued during year	78,738	127,466
Cancelled during year	(82,044)	(20,324)
Conversions during the year	-	(2,820)
<b>Total number of B-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>195,793</b>	<b>199,099</b>

# Barclays Wealth Global Markets 4 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	12,237,534	8,850,909
Issued during year	10,518,533	4,184,161
Cancelled during year	(1,951,116)	(800,251)
Conversions during the year	-	2,715

##### Total number of R-Class Accumulation Shares

in issue at end of year	20,804,951	12,237,534
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### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Accumulation share class has increased from 161.72p to 167.45p and the R Accumulation share class from 168.66p to 174.76p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Wealth Global Markets 4 (continued)

## Distribution Tables for the year ended 27 February 2020

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2020	Distribution Paid 26/04/2019
<b>B-Class Accumulation</b>				
Group 1	2.8161p	-	2.8161p	2.8328p
Group 2	1.5250p	1.2911p	2.8161p	2.8328p
<b>R-Class Accumulation</b>				
Group 1	3.3435p	-	3.3435p	3.3698p
Group 2	1.6296p	1.7139p	3.3435p	3.3698p

# Barclays Wealth Global Markets 4 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2019	28/02/2018	28/02/2017	28/02/2019	28/02/2018	28/02/2017
	to	to	to	to	to	to
	27/02/2020	27/02/2019	27/02/2018	27/02/2020	27/02/2019	27/02/2018
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value per share	151.44	150.94	140.02	157.56	156.61	144.85
Return before operating charges*	11.05	1.63	12.06	11.39	1.66	12.49
Operating charges	(1.19)	(1.13)	(1.14)	(0.73)	(0.71)	(0.73)
Return after operating charges*	9.86	0.50	10.92	10.66	0.95	11.76
Distributions	(2.82)	(2.83)	(2.30)	(3.34)	(3.37)	(2.84)
Retained distributions on accumulation shares	2.82	2.83	2.30	3.34	3.37	2.84
Closing net asset value per share	161.30	151.44	150.94	168.22	157.56	156.61
*after direct transaction costs of**:	(0.06)	(0.04)	(0.12)	(0.07)	(0.05)	(0.13)
<b>Performance</b>						
Return after charges	6.51%	0.33%	7.80%	6.77%	0.61%	10.08%
<b>Other information</b>						
Closing net asset value (£'000)	316	302	143	34,998	19,281	13,861
Closing number of shares ('000)	196	199	95	20,805	12,238	8,851
Operating charges***	0.73%	0.75%	0.78%	0.43%	0.45%	0.48%
Direct transaction costs	(0.04%)	(0.03%)	(0.08%)	(0.04%)	(0.03%)	(0.08%)
<b>Prices</b>						
Highest share price	172.90	157.80	154.90	180.30	164.00	160.60
Lowest share price	151.20	142.30	137.90	157.30	148.00	142.70

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

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

The operating charges (%) represents the ongoing charges figures for the year as referred to in the key investor information document ('KIID') and other literature.

# Barclays Wealth Global Markets 4 (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p>			<p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>Stock markets can be volatile, meaning that the prices of shares held by the Fund can change quickly and substantially. The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ('KIID').</p> <p>More 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 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 (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

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

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

## Launch date

17 September 2010

# Barclays Wealth Global Markets 5 (continued)

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 7.02% (previous year rose by 0.57%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from central banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)



# Barclays Wealth Global Markets 5 (continued)

## Fund Review

Early in the period markets performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow or the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade and were therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns.

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Wealth Global Markets 5 (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 2.04% (1.69%)</b>			
31,359	iShares UK Index Fund Class Flexible Dist GBP†	335,103	2.04
<b>Funds Investing in Overseas Shares: 59.78% (37.13%)</b>			
225,966	iShares Emerging Markets Index Fund Class Flexible Dist GBP†	2,812,377	17.09
71,193	iShares Europe ex-UK Index Fund Class Flexible Dist EUR†	1,040,066	6.32
55,875	iShares Japan Index Fund Class Flexible Dist USD†	590,928	3.59
138,201	iShares North America Index Fund Class Flexible Dist USD†	2,686,619	16.33
22,893	iShares Pacific Index Fund Class Flexible Dist USD†	292,228	1.78
217,182	iShares US Index Fund Class Flexible Dist USD†	2,414,586	14.67
		9,836,804	59.78
<b>Funds Investing in UK Fixed Interest Securities: 0.02% (0.04%)</b>			
278	iShares UK Credit Bond Index Fund Class Institutional Dist GBP†	3,561	0.02
<b>Funds Investing in Overseas Fixed Interest Securities: 3.18% (3.67%)</b>			
4,002	iShares Emerging Markets Government Bond Index Fund Class I7 USD†	346,298	2.10
4,316	iShares Euro Government Bond Index Fund Class Institutional Dist EUR†	37,833	0.23
1,499	iShares Euro Investment Grade Corporate Bond Index Fund Class Institutional Dist EUR†	13,870	0.08
5,663	iShares US Corporate Bond Index Fund Class Flexible Dist USD†	45,989	0.28
10,533	iShares World ex-Euro Government Bond Index Fund Class Flexible Dist USD†	80,716	0.49
		524,706	3.18
<b>Exchange Traded Funds Investing in UK Equities: 0.79% (1.71%)</b>			
19,338	iShares Core FTSE 100 UCITS ETF GBP (Dist)	130,764	0.79
		130,764	0.79
<b>Exchange Traded Funds Investing in Overseas Shares: 16.33% (40.62%)</b>			
3,759	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	358,458	2.18
54,231	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,164,340	7.08
4,841	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	150,361	0.91
596	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	67,622	0.41
4,008	iShares Core S&P 500 UCITS ETF USD (Acc)	946,289	5.75
		2,687,070	16.33
<b>Exchange Traded Funds Investing in UK Fixed Interest Securities: 0.18% (0.82%)</b>			
71	iShares Core GBP Corporate Bond UCITS ETF GBP (Dist)	10,948	0.07
141	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	18,853	0.11
		29,801	0.18
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 17.60% (13.72%)</b>			
1,138	iShares Core EUR Corporate Bond UCITS ETF EUR (Dist)	130,028	0.79
22,869	iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	1,035,966	6.30
4,320	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	531,057	3.23
1,188	iShares Global Government Bond UCITS ETF USD (Dist)	104,663	0.64
7,007	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	515,435	3.13
1,498	iShares USD Corporate Bond UCITS ETF USD (Dist)	146,780	0.89
2,545	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	430,592	2.62
		2,894,521	17.60

# Barclays Wealth Global Markets 5 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.35%) (0.24%)</b>			
\$(1,340,000)	Sold US Dollar		
£1,015,756	Bought Sterling (Expires 04/03/2020)	(25,142)	(0.15)
\$(1,096,353)	Sold US Dollar		
£831,067	Bought Sterling (Expires 04/03/2020)	(20,569)	(0.13)
€(470,000)	Sold Euro		
£395,521	Bought Sterling (Expires 04/03/2020)	(5,569)	(0.03)
€(381,874)	Sold Euro		
£321,361	Bought Sterling (Expires 04/03/2020)	(4,523)	(0.03)
€(170,383)	Sold Euro		
£142,246	Bought Sterling (Expires 04/03/2020)	(3,156)	(0.02)
€(14,761)	Sold Euro		
£12,294	Bought Sterling (Expires 04/03/2020)	(303)	-
JPY(5,165,000)	Sold Japanese Yen		
£36,178	Bought Sterling (Expires 04/03/2020)	(299)	-
\$(29,511)	Sold US Dollar		
£22,669	Bought Sterling (Expires 04/03/2020)	(255)	-
JPY(4,223,885)	Sold Japanese Yen		
£29,586	Bought Sterling (Expires 04/03/2020)	(245)	-
€(14,081)	Sold Euro		
£11,832	Bought Sterling (Expires 04/03/2020)	(185)	-
€(9,457)	Sold Euro		
£7,888	Bought Sterling (Expires 04/03/2020)	(183)	-
\$(26,263)	Sold US Dollar		
£20,235	Bought Sterling (Expires 04/03/2020)	(166)	-
\$(42,003)	Sold US Dollar		
£32,470	Bought Sterling (Expires 04/03/2020)	(158)	-
\$(13,350)	Sold US Dollar		
£10,253	Bought Sterling (Expires 04/03/2020)	(117)	-
\$(13,928)	Sold US Dollar		
£10,718	Bought Sterling (Expires 04/03/2020)	(100)	-
CHF(7,111)	Sold Swiss Franc		
£5,600	Bought Sterling (Expires 04/03/2020)	(95)	-
€(7,721)	Sold Euro		
£6,497	Bought Sterling (Expires 04/03/2020)	(92)	-
€(5,527)	Sold Euro		
£4,630	Bought Sterling (Expires 04/03/2020)	(86)	-
€(22,884)	Sold Euro		
£19,443	Bought Sterling (Expires 04/03/2020)	(86)	-
CAD(10,000)	Sold Canadian Dollar		
£5,731	Bought Sterling (Expires 04/03/2020)	(84)	-
\$(15,003)	Sold US Dollar		
£11,574	Bought Sterling (Expires 04/03/2020)	(80)	-

# Barclays Wealth Global Markets 5 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.35%) (0.24%) (continued)</b>			
\$(4,988)	Sold US Dollar		
£3,805	Bought Sterling (Expires 04/03/2020)	(70)	-
CHF(5,000)	Sold Swiss Franc		
£3,928	Bought Sterling (Expires 04/03/2020)	(67)	-
\$(3,214)	Sold US Dollar		
£2,436	Bought Sterling (Expires 04/03/2020)	(60)	-
\$(13,868)	Sold US Dollar		
£10,716	Bought Sterling (Expires 04/03/2020)	(56)	-
\$(12,531)	Sold US Dollar		
£9,681	Bought Sterling (Expires 04/03/2020)	(53)	-
€(6,442)	Sold Euro		
£5,445	Bought Sterling (Expires 04/03/2020)	(52)	-
JPY(877,634)	Sold Japanese Yen		
£6,147	Bought Sterling (Expires 04/03/2020)	(51)	-
€(4,479)	Sold Euro		
£3,776	Bought Sterling (Expires 04/03/2020)	(46)	-
€(8,241)	Sold Euro		
£6,988	Bought Sterling (Expires 04/03/2020)	(44)	-
\$(5,418)	Sold US Dollar		
£4,169	Bought Sterling (Expires 04/03/2020)	(40)	-
CAD(4,109)	Sold Canadian Dollar		
£2,355	Bought Sterling (Expires 04/03/2020)	(35)	-
\$(5,252)	Sold US Dollar		
£4,052	Bought Sterling (Expires 04/03/2020)	(27)	-
CAD(3,245)	Sold Canadian Dollar		
£1,860	Bought Sterling (Expires 04/03/2020)	(27)	-
\$(2,446)	Sold US Dollar		
£1,882	Bought Sterling (Expires 04/03/2020)	(18)	-
SEK(10,000)	Sold Swedish Krona		
£1,126	Bought Sterling (Expires 04/03/2020)	(17)	-
SEK(9,696)	Sold Swedish Krona		
£764	Bought Sterling (Expires 04/03/2020)	(17)	-
DKK(10,000)	Sold Danish Krone		
£1,126	Bought Sterling (Expires 04/03/2020)	(16)	-
DKK(7,798)	Sold Danish Krone		
£878	Bought Sterling (Expires 04/03/2020)	(12)	-
JPY(264,180)	Sold Japanese Yen		
£1,859	Bought Sterling (Expires 04/03/2020)	(7)	-
\$(2,502)	Sold US Dollar		
£1,939	Bought Sterling (Expires 04/03/2020)	(5)	-
NOK(5,000)	Sold Norwegian Krone		
£411	Bought Sterling (Expires 04/03/2020)	(2)	-

# Barclays Wealth Global Markets 5 (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.35%) (0.24%) (continued)</b>			
NOK(1,027)	Sold Norwegian Krone		
£84	Bought Sterling (Expires 04/03/2020)	-	-
CAD7,873	Bought Canadian Dollar		
£(4,552)	Sold Sterling (Expires 04/03/2020)	27	-
\$7,211	Bought US Dollar		
£(5,537)	Sold Sterling (Expires 04/03/2020)	65	-
€16,139	Bought Euro		
£(13,683)	Sold Sterling (Expires 04/03/2020)	90	-
CHF12,111	Bought Swiss Franc		
£(9,530)	Sold Sterling (Expires 04/03/2020)	170	-
\$28,792	Bought US Dollar		
£(22,081)	Sold Sterling (Expires 04/03/2020)	284	-
JPY4,381,458	Bought Japanese Yen		
£(30,570)	Sold Sterling (Expires 04/03/2020)	374	-
\$118,674	Bought US Dollar		
£(91,161)	Sold Sterling (Expires 04/03/2020)	1,023	0.01
		(60,182)	(0.35)
<b>Portfolio of investments*</b>		<b>16,382,148</b>	<b>99.57</b>
<b>Net other assets</b>		<b>70,873</b>	<b>0.43</b>
<b>Net assets</b>		<b>16,453,021</b>	<b>100.00</b>

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

\* Including investment liabilities

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

# Barclays Wealth Global Markets 5 (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core S&P 500 UCITS ETF USD (Acc)	2,572,367	iShares Core S&P 500 UCITS ETF USD (Acc)	3,503,395
iShares Emerging Markets Index Fund Class Flexible Dist GBP	2,100,000	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	2,249,504
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	2,048,667	iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	693,799
iShares US Index Fund Class Flexible Dist USD†	1,669,805	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	395,844
iShares North America Index Fund Class Flexible Dist USD†	1,519,313	iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	382,379
iShares Emerging Markets Local Government Bond UCITS ETF USD (Dist)	816,228	iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	352,765
iShares Euro Government Bond 1-3yr UCITS ETF EUR (Dist)	751,053	iShares Global High Yield Corporate Bond UCITS ETF USD (Dist)	276,032
iShares Europe ex-UK Index Fund Class Flexible Dist EUR	644,461	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	243,893
iShares Core Euro STOXX 50 UCITS ETF EUR (Acc)	569,515	iShares Core FTSE 100 UCITS ETF GBP (Dist)	234,060
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist) <sup>(1)</sup>	510,724	iShares US Index Fund Class Flexible Dist USD	193,020

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

# Barclays Wealth Global Markets 5 (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		215,890		(99,482)
Revenue	3	298,547		169,977	
Expenses	4	(29,762)		(14,705)	
Interest payable and similar charges	5	(33)		(10)	
Net revenue before taxation for the year		268,752		155,262	
Taxation	6	4,082		-	
Net revenue after taxation for the year			272,834		155,262
Total return before distributions			488,724		55,780
Distributions	7		(268,752)		(155,262)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>219,972</b>		<b>(99,482)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>9,418,896</b>		6,356,335
Amounts received on creation of shares		8,529,251		3,904,124	
Amounts paid on cancellation of shares		(2,051,462)		(930,410)	
			6,477,789		2,973,714
Dilution adjustment			4,017		4,316
Change in net assets attributable to shareholders from investment activities			219,972		(99,482)
Retained distribution on accumulation shares			332,347		184,013
<b>Closing net assets attributable to shareholders</b>			<b>16,453,021</b>		<b>9,418,896</b>

# Barclays Wealth Global Markets 5 (continued)

## Balance Sheet as at 27 February 2020

		27/02/2020		27/02/2019	
	Notes	£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			16,444,363		9,385,845
Current Assets					
Debtors	8	518,157		103,378	
Cash and bank balances	9	41,377		34,062	
Total current assets			559,534		137,440
<b>Total assets</b>			<b>17,003,897</b>		<b>9,523,285</b>
<b>Liabilities</b>					
Investment Liabilities			(62,215)		(518)
Creditors					
Other creditors	10	(488,661)		(103,871)	
Total creditors			(488,661)		(103,871)
<b>Total liabilities</b>			<b>(550,876)</b>		<b>(104,389)</b>
<b>Net assets attributable to shareholders</b>			<b>16,453,021</b>		<b>9,418,896</b>



# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	276,657	(62,359)
Forward currency contracts	(78,303)	(46,815)
Currency gains	31,620	22,766
Transaction charges	(14,084)	(13,074)
Net capital gains/(losses)	215,890	(99,482)

### 3. Revenue

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Offshore fund of fund dividends	206,853	123,576
Offshore fund of fund interest distributions	91,666	46,389
Bank interest	28	12
Total revenue	298,547	169,977

### 4. Expenses

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	45,830	28,127
Registration fee	12,835	7,862
	58,665	35,989
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	1,925	1,179
Safe custody fee	2,119	1,717
	4,044	2,896
Other expenses:		
Administration fee	26,134	23,615
Audit fee	9,192	8,917
Printing fee	977	3,012
VAT on audit fee	1,838	1,783
ACD contribution to limit OCF	(71,088)	(61,508)
	(32,947)	(24,181)
Total expenses	29,762	14,704

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Bank overdraft interest	33	10
	33	10

### 6. Taxation

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

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	4,082	-
Total taxation	4,082	-

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Net revenue before taxation	268,752	155,262
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)	53,750	31,052
Effects of:		
Non taxable offshore fund of fund dividends	(41,370)	(24,715)
Prior management expenses utilised	(12,380)	(6,337)
Current tax	-	-

#### (c) Provision for Deferred Tax

At the year end, a deferred tax asset of £4,082 was recognised due to surplus management expenses. At 27 February 2019, the deferred tax asset amounting to £16,462 was not recognised as it was unlikely at that time that the Fund will generate sufficient taxable profits in the future to utilise the amount.

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Final dividend distribution	332,347	184,013
Total distribution	332,347	184,013
Add: Revenue deducted on cancellation of shares	19,102	9,007
Less: Revenue received on creation of shares	(82,697)	(37,758)
Distributions for the year	268,752	155,262

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Net revenue after taxation for the year	272,834	155,262
Less: Deferred tax asset	(4,082)	-
Distributions for the year	268,752	155,262

### 8. Debtors

	27/02/2020 £	27/02/2019 £
Amounts receivable for creation of shares	206,569	87,537
Accrued fund of fund income	1,738	1,701
Accrued bank interest	-	1
Deferred tax asset	4,082	-
Rebates receivable for managerial fees in underlying investments	1,870	1,870
Sales awaiting settlement	274,184	-
ACD expense rebate receivable	29,714	12,269
	518,157	103,378

### 9. Cash and bank balances

	27/02/2020 £	27/02/2019 £
Cash and bank balances	41,377	34,062
	41,377	34,062

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	-	-
	-	-
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	53,129	12,703
Purchases awaiting settlement	404,870	54,943
Accrued expenses	30,662	36,223
Bank overdraft interest	-	2
	488,661	103,871

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 111. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,004,226 (27 February 2019: £685,129).

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £34,815 (27 February 2019: £18,811).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Canadian Dollar	(5,514)	-	(5,514)
Danish Krone	(2,033)	-	(2,033)
Euro	(933,633)	1,091,874	158,241
Japanese Yen	(43,428)	-	(43,428)
Norwegian Krone	(498)	-	(498)
Swedish Krona	(1,585)	-	(1,585)
US Dollar	(1,914,531)	6,605,725	4,691,194
	(2,901,222)	7,697,599	4,796,377

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Canadian Dollar	(3,232)	-	(3,232)
Euro	(422,529)	488,339	65,810
Japanese Yen	(20,751)	-	(20,751)
US Dollar	(1,121,050)	2,584,677	1,463,627
	(1,567,562)	3,073,016	1,505,454

#### (d) Interest rate risk

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

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

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (e) Derivatives - Sensitivity Analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2019: same).

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	65
Bank of New York	-	90
BNP Paribas	-	284
Citibank International plc	-	1,424
Morgan Stanley & Co. International plc	-	170
Total	-	2,033

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Bank of America Merrill Lynch	-	10,250
Barclays Bank PLC	-	2,476
Goldman Sachs International	-	12,686
HSBC Bank plc	-	135
Morgan Stanley & Co. International plc	-	299
Toronto-Dominion Bank	-	549
Total	-	26,395

### 13. Fair value disclosures

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

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

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

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	5,742,156	10,700,174	-	16,442,330
Forward Currency Contracts	-	2,033	-	2,033
	5,742,156	10,702,207	-	16,444,363

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(62,215)	-	(62,215)
	-	(62,215)	-	(62,215)

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	5,355,310	4,004,140	-	9,359,450
Forward Currency Contracts	-	26,395	-	26,395
	5,355,310	4,030,535	-	9,385,845

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(518)	-	(518)
	-	(518)	-	(518)

### 14. Portfolio Transaction Costs

#### 28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment Schemes	15,514,543	420	-	-	-	420	15,514,963
<b>Total</b>	15,514,543	420		-		420	15,514,963

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	8,820,720	(256)	-	-	-	(256)	8,820,464
<b>Total</b>	8,820,720	(256)		-		(256)	8,820,464

Total transaction costs 676  
as a % of the average net assets 0.00% 0.00%

### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	4,093,409	104	-	-	-	104	4,093,513
<b>Total</b>	4,093,409	104		-		104	4,093,513

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	1,016,151	(76)	0.01	-	-	(76)	1,016,075
<b>Total</b>	1,016,151	(76)		-		(76)	1,016,075

Total transaction costs 180  
as a % of the average net assets 0.00% 0.00%

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

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

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



# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

At the balance sheet date, the average portfolio dealing spread was 0.19% (27 February 2019: 0.15%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0% (27 February 2019: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £29,714 (27 February 2019: £12,269) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £5,706 (27 February 2019: £3,170) are due to the ACD.

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

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

At 27 February 2020, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2019: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 132. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	135,784	97,473
Issued during year	121,373	79,977
Cancelled during year	(41,922)	(41,666)
Conversions during the year	-	-
<b>Total number of B-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>215,235</b>	<b>135,784</b>

# Barclays Wealth Global Markets 5 (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	5,616,545	3,806,605
Issued during year	4,689,698	2,349,501
Cancelled during year	(1,123,807)	(539,561)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>9,182,436</b>	<b>5,616,545</b>

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Accumulation share class has increased from 168.21p to 174.32p and the R Accumulation share class from 175.58p to 182.11p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Wealth Global Markets 5 (continued)

## Distribution Tables for the year ended 27 February 2020

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2020	Distribution Paid 26/04/2019
<b>B-Class Accumulation</b>				
Group 1	2.8958p	-	2.8958p	2.6463p
Group 2	1.7033p	1.1925p	2.8958p	2.6463p
<b>R-Class Accumulation</b>				
Group 1	3.5515p	-	3.5515p	3.2123p
Group 2	1.8038p	1.7477p	3.5515p	3.2123p

# Barclays Wealth Global Markets 5 (continued)

## Performance Tables

	B-Class Accumulation			R-Class Accumulation		
	28/02/2019	28/02/2018	28/02/2017	28/02/2019	28/02/2018	28/02/2017
	to	to	to	to	to	to
	27/02/2020	27/02/2019	27/02/2018	27/02/2020	27/02/2019	27/02/2018
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	157.48	157.03	144.60	163.89	162.96	149.62
Return before operating charges*	11.68	1.63	13.53	12.13	1.66	14.02
Operating charges	(1.27)	(1.18)	(1.10)	(0.78)	(0.73)	(0.68)
Return after operating charges*	10.41	0.45	12.43	11.35	0.93	13.34
Distributions	(2.90)	(2.65)	(2.55)	(3.55)	(3.21)	(3.11)
Retained distributions on						
accumulation shares	2.90	2.65	2.55	3.55	3.21	3.11
Closing net asset value per share	167.89	157.48	157.03	175.24	163.89	162.96
*after direct transaction costs of:**	(0.04)	(0.08)	(0.18)	(0.05)	(0.09)	(0.18)
<b>Performance</b>						
Return after charges	6.61%	0.29%	8.60%	6.93%	0.57%	8.92%
<b>Other information</b>						
Closing net asset value (£'000)	361	214	153	16,092	9,205	6,203
Closing number of shares ('000)	215	136	97	9,182	5,617	3,807
Operating charges***	0.74%	0.75%	0.72%	0.44%	0.45%	0.43%
Direct transaction costs	(0.03%)	(0.05%)	(0.12%)	(0.03%)	(0.05%)	(0.12%)
<b>Prices</b>						
Highest share price	181.90	165.50	161.70	189.80	172.00	167.80
Lowest share price	157.20	147.40	141.90	163.60	153.30	146.90

\*\*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 purchase.

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

The operating charges (%) represents the ongoing charges figures for the year as referred to in the key investor information document ('KIID') and other literature.

# 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 its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p>				<p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p> <p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>		

# Barclays Multi-Impact 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 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 Second Schemes:

- will seek capital growth and income over the long term;
- will, unless the Investment Manager believes that such funds are not available, aim to incorporate “Impact Considerations” (explained below) into their investment processes; and
- 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).

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) and in other Second Schemes. The Investment Manager shall not be restricted to seeking investments with social and/or environmental considerations when investing in such assets.

The Fund may invest up to 10% of its assets directly in investments (e.g., equity securities and fixed income securities) whose issuers seek to generate returns whilst addressing various social and/or environmental challenges including, but not limited to, Impact Considerations, which may include where permitted by the FCA Rules unlisted investments (“Direct Impact Investments”). Direct Impact 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 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). 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).

# Barclays Multi-Impact Growth Fund (continued)

## Investment Objective and Policy (continued)

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).

The Investment Manager may select Second Schemes whose managers aim to incorporate Impact Considerations in their investment process when selecting investments. Such managers may invest in companies/ organisations which, through their practices, products or services aim to make a positive contribution to the world. Impact Considerations mean assessments of environmental, social, and governance criteria adopted by such companies/organisations and may also include an assessment of whether such companies have a potentially beneficial outcome on various social and/or environmental challenges.

These Second Schemes can use different approaches to incorporate and assess these Impact Considerations. The Investment Manager’s view of impact, which is used in the selection of Second Schemes, categorises a range of options across three main approaches: responsible, sustainability themed and catalytic investing. In summary:

- Responsible investing seeks to protect financial value by selecting managers of Second Schemes whose focus is on environmental, social and governance considerations. Such managers will primarily consider the impact of how an organisation operates rather than the products or services it provides (for example how it protects against environmental, social and governance risks that may have a material impact on the industry);
- Sustainability themed investing seeks to enhance financial value by selecting managers of Second Schemes whose focus is on investments within wider trends and themes (e.g. social trends such as ageing populations or healthy living or environmental, such as climate change or water efficiency in the world). Fund managers will aim to select companies/organisations who profit from these trends and whose products and services are driving them.
- Catalytic investing seeks to generate financial value by selecting managers of Second Schemes whose focus is on addressing a societal/environmental challenge or problem (e.g. the need for clean energy) by selecting organisations that aim to deliver a specific outcome(s) or solution to that problem (e.g. through the manufacture of solar panels or operation of wind turbines).

Before investing in a target investment, the Investment Manager conducts investment due diligence (IDD) and operational due diligence (ODD) and there is an additional layer of oversight to evaluate the social, environmental and governance analysis performed by underlying managers of Second Schemes when they identify/monitor underlying investments for their own portfolios (“Barclays Impact Assessment”). IDD, ODD and Barclays Impact Assessment are undertaken on an ongoing basis with respect to such Second Schemes to monitor the alignment of the Second Schemes with the investment objective of the Fund. Any Direct Impact Investments and other direct investment will be subject to the same ongoing analysis to monitor their alignment with the investment objective of the Fund.

On an ongoing basis the Investment Manager reviews the Fund’s investments in Second Schemes and other assets which address various social and/or environmental challenges, to monitor the alignment of those investments with the investment objective and policy of the Fund. On an annual basis, the Investment Manager will make available to investors an impact report, using the available data relating to the Second Schemes, to help investors understand the outcomes generated by the Second Schemes. The impact report will be produced annually and made available on [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

# Barclays Multi-Impact Growth Fund (continued)

## Investment Objective and Policy (continued)

The Fund's intention to invest at least 70% in Second Schemes that focus on social and/or environmental challenges may narrow the pool of investments that are available to the Fund and the Fund's portfolio may be concentrated in certain investments. This may also mean the Fund's exposure to certain industries, sectors and regions is limited which may impact the relative opportunity for capital growth of the Fund. For further details, see the section of this Prospectus headed "Social/Environmental Investments Risk (applicable to the Barclays Multi-Impact Growth Fund)".

Investors should note that the Fund's investment objective is financial, and the Fund itself does not seek to create any particular environmental, social or governance return. Consequently:

1. the Fund does not actively seek to target any specific social and/or environmental goals or outcomes;
2. the Fund is permitted to hold investments, in pursuit of the Fund's investment objective, that do not integrate Impact Considerations (as set out above);
3. whilst the Fund will aim to diversify its exposure to social and environmental challenges, the Fund does not have any prescribed or pre-calculated allocation to any particular impact themes or approaches to impact; and
4. the Fund does not provide any guarantee that any of the underlying investments of the Fund will achieve their respective social/environmental impact.

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

22 August 2017

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 9.24% (previous year rose by 1.30%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.



# Barclays Multi-Impact Growth Fund (continued)

## Market/Economic Review (continued)

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from Central Banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

## Fund Review

Early in the period markets performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow of the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade and were therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns.

Active management varied over the year, with fixed income funds in particular struggling to keep up with their respective benchmarks. Within equities the Brown Advisory US Sustainable Growth fund and the Janus Henderson Global Sustainable Equity fund performed particularly well, supported by their growth bias. Vontobel mtX Sustainable EM Leaders fund, a new addition to the fund, also performed well. AXA Framlington Human Capital struggled throughout the period, and as a consequence sold in February.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Multi-Impact Growth Fund (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in Overseas Shares: 50.56% (56.95%)</b>			
771	Allianz Global Sustainability Fund Class P EUR†	1,005,916	6.84
-	AXA World Funds - Framlington Human Capital Fund Class I Capitalisation EUR†	2	-
90,266	Brown Advisory US Sustainable Growth Fund Class B Acc USD†	854,037	5.81
6,133	Fisher Investments Institutional Emerging Markets Equity ESG Fund Class GBP Unhedged†	582,845	3.96
323,000	Henderson Global Care Growth Fund Class I Acc†	1,294,907	8.81
413,717	Impax Asian Environmental Markets (Ireland) Fund Class X Acc GBP†	692,976	4.71
482,000	Impax Environmental Markets (Ireland) Fund Class X Acc GBP†	847,356	5.76
157,800	Jupiter Ecology Fund Class I Acc†	724,982	4.93
4,650	Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund Class Na GBP†	708,982	4.82
3,100	Robeco QI Emerging Conservative Equities Fund Class I GBP†	432,233	2.94
2,870	Vontobel mtx Sustainable Emerging Markets Leaders Fund Class AN GBP†	291,362	1.98
		7,435,598	50.56
<b>Funds Investing in UK Fixed Interest Securities: 4.15% (4.29%)</b>			
456,159	Threadneedle UK Social Bond Fund Class Acc GBP†	610,203	4.15
<b>Funds Investing in Overseas Fixed Interest Securities: 18.03% (16.67%)</b>			
4,215	AXA World Funds - Planet Bonds Fund Class I Capitalisation EUR†	396,043	2.69
2,368	Mirova Euro Green and Sustainable Corporate Bond Fund Class I Acc EUR†	397,353	2.70
5,527	Muzinich Bond Yield ESG Fund Class S Inc GBP Hedged†	612,738	4.17
67,849	TIAA US Bond ESG Fund Class I Acc USD†	1,244,885	8.47
		2,651,019	18.03
<b>Exchange Traded Funds Investing in Overseas Shares: 4.85% (2.79%)</b>			
61,500	iShares MSCI EM SRI UCITS ETF USD (Acc)	309,208	2.10
63,297	iShares MSCI USA SRI UCITS ETF USD (Acc)	403,835	2.75
		713,043	4.85
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 11.07% (0.00%)</b>			
191,900	iShares EUR Corporate Bond 0-3yr ESG UCITS ETF EUR (Dist)	817,018	5.55
203,700	iShares USD Corporate Bond 0-3yr ESG UCITS ETF USD (Dist)	811,888	5.52
		1,628,906	11.07
<b>Bonds: 6.96% (8.11%)</b>			
\$240,000	African Development Bank 3.00% 06/12/2021	192,129	1.31
\$226,000	Asian Development Bank 1.875% 10/08/2022	178,523	1.21
£325,000	European Investment Bank 2.25% 07/03/2020	325,064	2.21
£327,000	KFW 1.625% 05/06/2020	327,719	2.23
		1,023,435	6.96
<b>Forward Currency Contracts: (0.22%) (0.42%)</b>			
€(27,565)	Sold Euro		
£23,471	Bought Sterling (Expires 06/03/2020)	(52)	-
€(15,455)	Sold Euro		
£13,122	Bought Sterling (Expires 06/03/2020)	(66)	-

# Barclays Multi-Impact Growth Fund (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.22%) (0.42%) (continued)</b>			
€(27,298)	Sold Euro		
£23,178	Bought Sterling (Expires 06/03/2020)	(117)	-
\$(51,237)	Sold US Dollar		
£39,601	Bought Sterling (Expires 06/03/2020)	(200)	-
€(14,727)	Sold Euro		
£12,349	Bought Sterling (Expires 06/03/2020)	(219)	-
\$(70,692)	Sold US Dollar		
£54,575	Bought Sterling (Expires 06/03/2020)	(338)	-
€(32,883)	Sold Euro		
£27,572	Bought Sterling (Expires 06/03/2020)	(490)	-
\$(54,383)	Sold US Dollar		
£41,719	Bought Sterling (Expires 06/03/2020)	(525)	-
€(39,500)	Sold Euro		
£33,183	Bought Sterling (Expires 06/03/2020)	(525)	-
€(61,124)	Sold Euro		
£78,993	Bought Sterling (Expires 06/03/2020)	(883)	(0.01)
\$(102,829)	Sold US Dollar		
£51,034	Bought Sterling (Expires 06/03/2020)	(1,128)	(0.01)
€(112,637)	Sold Euro		
£94,809	Bought Sterling (Expires 06/03/2020)	(1,314)	(0.01)
\$(115,164)	Sold US Dollar		
£87,693	Bought Sterling (Expires 06/03/2020)	(1,766)	(0.01)
€(2,061,122)	Sold Euro		
£1,753,500	Bought Sterling (Expires 06/03/2020)	(5,423)	(0.04)
\$(2,452,303)	Sold US Dollar		
£1,884,049	Bought Sterling (Expires 06/03/2020)	(20,874)	(0.14)
		(33,920)	(0.22)
	<b>Portfolio of investments*</b>	<b>14,028,284</b>	<b>95.40</b>
	<b>Net other assets</b>	<b>678,053</b>	<b>4.60</b>
	<b>Net assets</b>	<b>14,706,337</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities

# Barclays Multi-Impact Growth Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF EUR (Dist)	840,940	Fisher Investments Institutional Emerging Markets Equity ESG Fund Class GBP Unhedged	391,291
iShares USD Corporate Bond 0-3yr ESG UCITS ETF USD (Dist)	828,016	iShares MSCI World SRI UCITS ETF USD (Dist)	264,224
Brown Advisory US Sustainable Growth Fund Class B Acc USD	370,294	Henderson Global Care Growth Fund Class I Acc	149,169
iShares MSCI EM SRI UCITS ETF USD (Acc)	333,570	AXA World Funds - Framlington Human Capital Fund Class I Capitalisation EUR	144,871
TIAA US Bond ESG Fund Class I Acc USD	321,421	Allianz Global Sustainability Fund Class P EUR	105,229
Vontobel mtx Sustainable Emerging Markets Leaders Fund Class AN GBP	300,204	Robeco QI Emerging Conservative Equities Fund Class I GBP	95,354
iShares MSCI World SRI UCITS ETF USD (Dist)	253,810	Asian Development Bank 1.00% 16/08/2019	82,352
Henderson Global Care Growth Fund Class I Acc	227,146	Jupiter Ecology Fund Class I Acc	82,100
Fisher Investments Institutional Emerging Markets Equity ESG Fund Class GBP Unhedged	215,908	Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund Class Na GBP	80,119
Muzinich Bond Yield ESG Fund Class S Inc GBP Hedged	198,092	European Bank for Reconstruction and Development 0.875% 22/07/2019	80,022

# Barclays Multi-Impact Growth Fund (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
	Notes	£	£	£	£
Income					
Net capital gains	2		850,154		69,026
Revenue	3	107,788		79,559	
Expenses	4	(45,305)		(28,152)	
Interest payable and similar charges	5	(66)		(123)	
Net revenue before taxation for the year		62,417		51,284	
Taxation	6	(1,342)		(3,126)	
Net revenue after taxation for the year			61,075		48,158
Total return before distributions			911,229		117,184
Distributions	7		(61,693)		(49,333)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>849,536</b>		<b>67,851</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>9,864,995</b>		<b>7,305,001</b>
Amounts receivable on creation of shares	4,181,438			2,514,330	
Amounts payable on cancellation of shares	(230,762)			(49,312)	
			3,950,676		2,465,018
Dilution adjustment			1,040		645
Change in net assets attributable to shareholders from investment activities			849,536		67,851
Retained distribution on accumulation shares			40,090		26,480
<b>Closing net assets attributable to shareholders</b>			<b>14,706,337</b>		<b>9,864,995</b>

# Barclays Multi-Impact Growth Fund (continued)

## Balance Sheet as at 27 February 2020

		27/02/2020		27/02/2019	
	Notes	£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			14,062,204		8,802,940
Current Assets					
Debtors	8	531,619		14,203	
Cash and bank balances	9	344,781		1,110,589	
Total current assets			876,400		1,124,792
<b>Total assets</b>			<b>14,938,604</b>		<b>9,927,732</b>
<b>Liabilities</b>					
Investment liabilities			(33,920)		-
Creditors					
Distribution payable	10	(13,725)		(27,405)	
Other creditors	10	(184,622)		(35,332)	
Total creditors			(198,347)		(62,737)
<b>Total liabilities</b>			<b>(232,267)</b>		<b>(62,737)</b>
<b>Net assets attributable to shareholders</b>			<b>14,706,337</b>		<b>9,864,995</b>

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
The net capital gains on investments during the year comprise:		
Non-derivative securities	848,705	17,640
Forward currency contracts	52,321	100,408
Currency losses	(43,883)	(42,349)
Transaction charges	(6,989)	(6,673)
Net capital gains	850,154	69,026

### 3. Revenue

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Bond interest	11,615	6,222
Offshore fund of fund dividends	46,613	30,841
Offshore fund of fund interest distributions	26,508	25,241
Onshore fund of fund dividends	12,014	8,300
Onshore fund of fund interest distributions	10,853	8,954
Bank interest	185	1
Total revenue	107,788	79,559

### 4. Expenses

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	29,977	21,301
Registration fee	11,991	8,520
	41,968	29,821
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	1,799	1,278
Safe custody fee	2,322	(284)
	4,121	994
Other expenses:		
Administration fee	26,021	23,766
Audit fee	9,192	8,925
Printing fee	1,851	3,778
VAT on audit fee	1,838	1,785
ACD contribution to limit OCF	(39,686)	(40,917)
	(784)	(2,663)
Total expenses	45,305	28,152

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Bank overdraft interest	66	123
	66	123

### 6. Taxation

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

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Corporation tax	1,342	3,126
Current tax [note 6(b)]	1,342	3,126
Deferred tax [note 6(c)]	-	-
Total taxation	1,342	3,126

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Net revenue before taxation	62,417	51,284
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)	12,483	10,257
Effects of:		
Onshore fund of fund dividends not subject to tax	(2,440)	(1,660)
Non taxable offshore fund of fund dividends	(9,322)	(6,168)
Tax effect on non-reporting offshore fund	621	1,168
Prior management expenses utilised	-	(471)
Current tax	1,342	3,126

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At the year end, there is no potential deferred tax asset (27 February 2019: same) due to surplus management expenses.



# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 7. Distributions

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

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Interim dividend distribution	31,378	-
Final dividend distribution	36,482	53,885
Total distribution	67,860	53,885
Add: Revenue deducted on cancellation of shares	54	103
Less: Revenue received on creation of shares	(6,221)	(4,655)
Distributions for the year	61,693	49,333

### 8. Debtors

	27/02/2020	27/02/2019
	£	£
Amounts receivable for creation of shares	57,011	-
Amounts receivable on FX contracts	145,920	-
Sales awaiting settlement	294,091	-
Accrued bond interest income	12,488	9,937
Accrued fund of fund income	3,190	2,648
ACD expense rebate receivable	18,918	1,618
	531,619	14,203

### 9. Cash and bank balances

	27/02/2020	27/02/2019
	£	£
Cash and bank balances	344,781	1,110,589
	344,781	1,110,589

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
(a) Distribution payable		
Net distribution payable	13,725	27,405
	13,725	27,405
(b) Other Creditors		
Amounts payable for cancellation of shares	8,854	-
Purchases awaiting settlement	-	2,648
Accrued expenses	26,443	29,557
Amounts payable on FX contracts	148,114	-
Corporation Tax	1,211	3,126
Bank overdraft interest	-	1
	184,622	35,332

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 135. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year and preceding year.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £356,318 (27 February 2019: £270,250).

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £147,063 (27 February 2019: £69,055).

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

	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	(2,176,153)	2,616,331	440,178
US Dollar	(1,777,413)	3,220,019	1,442,606
	(3,953,566)	5,836,350	1,882,784

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2019	£	£	£
Currency			
Euro	(899,359)	1,338,636	439,277
US Dollar	(694,616)	1,448,932	754,316
	(1,593,975)	2,787,568	1,193,593

#### (d) Interest rate risk

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

The risk at this level is monitored as part of ongoing investment due diligence and manager monitoring. The Trust will only invest in instruments that are in line with the Trust's investment objectives and which are permitted by the Prospectus. This is monitored by both the Investment Manager and the Depositary on an ongoing basis. Term deposits are utilised to cover the Trust's exposure to derivatives and earn interest based on market deposit rates.

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

	Total £	Floating rate £	Fixed rate £	Non-interest £
27/02/2020				
Portfolio	14,028,284	-	1,023,435	13,004,849
Other assets	730,480	344,781 *	-	385,699
Other liabilities	(52,427)	-	-	(52,427)
Total	14,706,337	344,781	1,023,435	13,338,121
27/02/2019				
Portfolio	8,802,940	-	800,436	8,002,504
Other assets	1,124,792	1,110,589 *	-	14,203
Other liabilities	(62,737)	-	-	(62,737)
Total	9,864,995	1,110,589	800,436	7,953,970

\*The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

At 27 February 2020, had the all base curves increased by 1.00% with all other variables remaining constant, the resultant effect will be a decrease by 0.06% in the Trust's market value.

At 27 February 2020, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,548 (27 February 2019: £2,869). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (e) Derivatives - Sensitivity Analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2019: same).

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	41,843
Total	-	41,843

### 13. Fair value disclosures

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

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

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

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

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

– Level 3: Valuation techniques using unobservable inputs

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

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

#### Fair value hierarchy as at 27/02/2020

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Bonds	-	1,023,434	-	1,023,434
Collective Investment Schemes	2,341,949	10,696,821	-	13,038,770
	2,341,949	11,720,255	-	14,062,204
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(33,920)	-	(33,920)
	-	(33,920)	-	(33,920)

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Bonds	-	800,436	-	800,436
Collective Investment Schemes	275,098	7,685,563	-	7,960,661
Forward Currency Contracts	-	41,843	-	41,843
	275,098	8,527,842	-	8,802,940

### 14. Portfolio Transaction Costs

#### 28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Bonds	373,116	-	-	-	-	-	373,116
Collective Investment Schemes	5,499,488	1,135	0.02%	7	-	1,142	5,500,630
<b>Total</b>	5,872,604	1,135		7		1,142	5,873,746

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Bonds	162,374	-	-	-	-	-	162,374
Collective Investment Schemes	1,312,489	(132)	0.01%	-	-	(132)	1,312,357
<b>Total</b>	1,474,863	(132)		-		(132)	1,474,731

Total transaction costs	1,267	7
as a % of the average net assets	0.01%	0.00%

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Bonds	797,573	-	-	1	-	1	797,574
Collective Investment Schemes	3,431,579	23	-	2	-	25	3,431,604
<b>Total</b>	4,229,152	23		3		26	4,229,178

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment Schemes	2,039,287	(56)	-	(1)	-	(57)	2,039,230
<b>Total</b>	2,039,287	(56)		(1)		(57)	2,039,230

Total transaction costs	79	4
as a % of the average net assets	0.00%	0.00%

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

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

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

At the balance sheet date, the average portfolio dealing spread was 0.37% (27 February 2019: 0.01%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0.00% (27 February 2019: 0.00%) of the Fund's shares in issue.

# Barclays Multi-Impact Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within Note 8, expense rebate receivable of £18,918 (27 February 2019: £1,618) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £3,839 (27 February 2019: £2,502) are due to the ACD.

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

I-Class Shares:	0.50%*
R-Class Shares:	0.50%*

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

At 27 February 2020, the Fund did not hold any investments managed by the ACD and its associates, including the Investment Manager (27 February 2019: same).

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 153. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of I-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	5,000,000	5,000,000
Issued during year	-	-
Cancelled during year	-	-
Conversions during the year	-	-
<b>Total number of I-Class Distribution Shares in issue at end of year</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	4,652,176	2,237,039
Issued during year	3,719,507	2,463,707
Cancelled during year	(209,114)	(48,570)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>8,162,569</b>	<b>4,652,176</b>

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the I Distribution share class has increased from 110.54p to 114.55p and the R Accumulation share class from 112.98p to 117.36p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Impact Growth Fund (continued)

## Distribution Tables for the year ended 27 February 2020

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2019	Distribution Paid 26/10/2018
<b>I-Class Distribution</b>				
Group 1	0.2809p	-	0.2809p	-
Group 2	0.2809p	-	0.2809p	-
<b>R-Class Accumulation</b>				
Group 1	0.2860p	-	0.2860p	-
Group 2	0.1707p	0.1153p	0.2860p	-

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2020	Distribution Paid 26/04/2019
<b>I-Class Distribution</b>				
Group 1	0.2745p	-	0.2745p	0.5481p
Group 2	0.2745p	-	0.2745p	0.5481p
<b>R-Class Accumulation</b>				
Group 1	0.2788p	-	0.2788p	0.5692p
Group 2	0.0808p	0.1980p	0.2788p	0.5692p



# Barclays Multi-Impact Growth Fund (continued)

## Performance Tables

	i-Class Distribution**			R-Class Accumulation**		
	28/02/2019	28/02/2018	28/02/2017	28/02/2019	28/02/2018	28/02/2017
	to	to	to	to	to	to
	27/02/2020	27/02/2019	27/02/2018	27/02/2020	27/02/2019	27/02/2018
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	101.26	100.51	100.00	103.22	101.90	100.30
Return before operating charges*	10.52	2.42	1.39	10.74	2.49	2.20
Operating charges	(1.17)	(1.12)	(0.60)	(1.20)	(1.17)	(0.60)
Return after operating charges*	9.35	1.30	0.79	9.54	1.32	1.60
Distributions	(0.56)	(0.55)	(0.28)	(0.56)	(0.57)	(0.24)
Retained distributions on accumulation shares		-	-	0.56	0.57	0.24
Closing net asset value per share	110.05	101.26	100.51	112.76	103.22	101.90
*after direct transaction costs of:***						
	-	(0.01)	-	-	(0.01)	-
<b>Performance</b>						
Return after charges	9.23%	1.29%	0.79%	9.24%	1.30%	1.60%
<b>Other information</b>						
Closing net asset value (£'000)	5,502	5,063	5,025	9,204	4,802	2,280
Closing number of shares ('000)	5,000	5,000	5,000	8,163	4,652	2,237
Operating charges	1.08%	1.11%	1.15%	1.08%	1.14%	1.15%
Direct transaction costs	0.00%	(0.01%)	0.00%	0.00%	(0.01%)	0.00%
<b>Prices</b>						
Highest share price	115.40	105.40	103.70	118.00	106.90	104.80
Lowest share price	101.20	96.41	97.52	103.10	97.76	98.60

\*\* This share class launched on 22 August 2017.

\*\*\* 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 purchase.

The operating charges (%) represents the ongoing charges figures for the year as referred to in the key investor information document ('KIID') and other literature.

# Barclays Multi-Impact Growth 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 its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>Equity markets can be volatile, meaning that the prices of equity securities held by the Fund can change quickly and substantially.</p> <p>FI Securities are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p>				<p>The Fund invests in Second Schemes which focus on social and/or environmental challenges which may narrow the pool of investments that are available. This may reduce the Fund's potential to increase the value of your investment over the long term.</p> <p>The Second Schemes may invest in FI Securities with a low credit rating which may be issued by entities considered to be more likely to fail to make payment. The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies. The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than that of the shares of the Fund/your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <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 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 lower risk assets (such as investment grade fixed income securities and MMIs). However, it will also have some exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging market equity securities). The Fund is expected to deliver a lower level of risk and return than a Fund with a profile 2 or above in the same range over the long term (a period of at least 5 years).

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

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

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

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

Taking into account the above factors, the Investment Manager may make changes to the asset exposures if it believes it is appropriate to help 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 Accumulation shares rose by 4.34%.

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from central banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Defensive Fund (continued)

## Fund Review

Early in the period performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow of the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, EM markets was the worst performing due to the higher sensitivity to global trade and was therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns. Real estate performed well as the GA Global Property Securities fund delivered strong performance. In what was a tough year generally for active management, Barclays manager selection was positive across the different asset classes.

Active management had a difficult year with fixed income funds in particular struggling to keep up with their respective benchmarks. Within equities, the GA Global Equity Income fund and the Barclays UK Equity Income fund both underperformed, in large part due to their significant income bias.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Multi-Asset Defensive Fund (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 2.90% (3.13%)</b>			
434,143	Barclays UK Equity Income Fund Class M Dist GBP**†	2,007,043	2.90
<b>Funds Investing in Overseas Shares: 8.50% (10.97%)</b>			
1,939,682	GlobalAccess Emerging Market Equity Fund Class M Dist USD**†	1,642,968	2.37
4	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**†	7	-
2,614,400	GlobalAccess Global Equity Income Fund Class M Dist USD**†	4,240,007	6.13
		5,882,982	8.50
<b>Funds Investing in UK Fixed Interest Securities: 4.98% (6.44%)</b>			
1,321,682	Barclays Sterling Bond Fund Class M Dist GBP**†	1,058,667	1.53
4,291,988	Barclays Sterling Corporate Bond Fund Class M Dist GBP**†	2,391,496	3.45
		3,450,163	4.98
<b>Funds Investing in Overseas Fixed Interest Securities: 55.11% (48.44%)</b>			
2,294,849	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	2,353,966	3.40
5,022,000	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP**†	2,094,174	3.02
6,886,507	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**†	3,467,736	5.01
9,398,329	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	9,012,346	13.02
3,209,130	GlobalAccess Global Government Bond Fund Class M Dist USD**†	3,271,848	4.73
5,061,535	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	4,476,066	6.46
10,076,956	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	13,476,661	19.47
		38,152,797	55.11
<b>Funds Investing in Overseas Floating Interest Securities: 0.00% (1.69%)</b>			
<b>Funds Investing in Property: 1.99% (2.21%)</b>			
1,027,595	GlobalAccess Global Property Securities Fund Class M Dist USD**†	1,376,675	1.99
<b>Exchange Traded Funds Investing in Overseas Shares: 1.42% (1.99%)</b>			
45,000	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	979,875	1.42
<b>Bonds: 0.00% (0.00%)</b>			
\$23,578	Marine Subsea 0.00% 16/12/2019††	164	-
<b>Futures: 0.09% ((0.03%))</b>			
(6)	Long Gilt Future Expiry June 2020	(4,560)	(0.01)
(26)	MSCI World Future Expiry March 2020	66,926	0.10
(7)	US 10 Year Note Future Expiry March 2020	(638)	-
		61,728	0.09
<b>Forward Currency Contracts: (0.53%) (0.91%)</b>			
\$501,020	Bought US Dollar		
£(381,475)	Sold Sterling (Expires 30/06/2020)	7,820	0.01
\$183,120	Bought US Dollar		
£(139,427)	Sold Sterling (Expires 30/06/2020)	2,858	0.01
\$(43,686,629)	Sold US Dollar		
£33,563,455	Sold Sterling (Expires 30/06/2020)	(381,284)	(0.55)
		(370,606)	(0.53)

# Barclays Multi-Asset Defensive Fund (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cash Equivalents: 22.20% (21.51%)</b>			
2,000,000	Institutional Sterling Liquidity Fund	2,000,000	2.89
13,337,617	Royal London Cash Plus Fund†	13,369,854	19.31
		15,369,854	22.20
	<b>Portfolio of investments*</b>	<b>66,910,675</b>	<b>96.66</b>
	<b>Net other assets</b>	<b>2,315,399</b>	<b>3.34</b>
	<b>Net assets</b>	<b>69,226,074</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

†† This security is stale priced.

# Barclays Multi-Asset Defensive Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP*	2,278,360	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	4,032,210
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,071,536	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	3,288,931
GlobalAccess Global Government Bond Fund Class M Dist USD*	406,801	Barclays Sterling Bond Fund Class M Dist GBP*	2,503,937
		GlobalAccess Global Equity Income Fund Class M Dist USD*	2,405,055
		iShares Core MSCI EM IMI UCITS ETF GBP (Acc)	1,883,004
		GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR*	1,550,312
		GlobalAccess Global High Yield Bond Fund Class M Dist USD*	1,547,333
		M&G Global Floating Rate High Yield Fund	1,516,527
		GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	1,121,992
		GlobalAccess Global Property Securities Fund Class M Dist USD*	842,112

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



# Barclays Multi-Asset Defensive Fund (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		09/03/2018 to 27/02/2019*	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		1,938,755		(2,958,764)
Revenue	3	2,083,618		1,831,569	
Expenses	4	(529,316)		(625,263)	
Interest payable and similar charges	5	(2,274)		(1,050)	
Net revenue before taxation for the year		1,552,028		1,205,256	
Taxation	6	-		-	
Net revenue after taxation for the year			1,552,028		1,205,256
Total return before distributions			3,490,783		(1,753,508)
Distributions	7		(2,081,298)		(1,830,542)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,409,485</b>		<b>(3,584,050)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		09/03/2018 to 27/02/2019*	
	Notes	£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>89,214,350</b>		<b>-</b>
Amounts receivable on creation of shares		2,546,173		4,936,485	
Amounts receivable on in-specie transactions		-		110,407,295	
Amounts payable on cancellation of shares		(24,911,695)		(23,358,991)	
			(22,365,522)		91,984,789
Dilution adjustment			723		47
Change in net assets attributable to shareholders from investment activities			1,409,485		(3,584,050)
Retained distribution on accumulation shares			966,676		813,564
Unclaimed distributions			362		-
<b>Closing net assets attributable to shareholders</b>			<b>69,226,074</b>		<b>89,214,350</b>

\*The Barclays Multi-Asset Defensive Fund launched on 9 March 2018.

# Barclays Multi-Asset Defensive Fund (continued)

## Balance Sheet as at 27 February 2020

	Notes	£	27/02/2020 £	27/02/2019 £
<b>Assets</b>				
Fixed Assets				
Investments			67,297,157	86,850,348
Current Assets				
Debtors	8	74,726		188,961
Cash and bank balances	9	2,608,597		2,859,692
Total current assets			2,683,323	3,048,653
Total assets			69,980,480	89,899,001
<b>Liabilities</b>				
Investment liabilities			(386,482)	(83,682)
Bank overdrafts		-		-
Distribution payable	10	(79,671)		(41,439)
Other creditors	10	(288,253)		(559,530)
Total creditors			(367,924)	(600,969)
<b>Total liabilities</b>			<b>(754,406)</b>	<b>(684,651)</b>
<b>Net assets attributable to shareholders</b>			<b>69,226,074</b>	<b>89,214,350</b>

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	4,572,905	(792,475)
Derivative contracts	(312,513)	(130,268)
Forward currency contracts	(1,162,153)	(1,892,263)
Currency losses	(1,151,922)	(138,098)
Management fee rebates	2,174	3,310
Transaction charges	(9,736)	(8,970)
Net capital gains/(losses)	1,938,755	(2,958,764)

### 3. Revenue

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
	£	£
Offshore fund of fund dividends	349,754	286,570
Offshore fund of fund interest distributions	1,308,659	1,092,532
Onshore fund of fund dividends	134,901	135,094
Onshore fund of fund interest distributions	284,441	314,816
Bond interest	5	-
Bank interest	5,858	2,557
Total revenue	2,083,618	1,831,569

### 4. Expenses

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	421,137	503,877
Registration fee	43,708	52,065
	464,845	555,942
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	11,916	14,356
Safe custody fee	2,301	2,078
	14,217	16,434

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 4. Expenses (continued)

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Other expenses:		
Administration fee	37,517	34,758
Audit fee	8,954	12,100
Printing fee	1,992	3,609
VAT on audit fee	1,791	2,420
	50,254	52,887
Total expenses	529,316	625,263

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Bank overdraft interest	2,274	1,050
	2,274	1,050

### 6. Taxation

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue before taxation	1,552,028	1,205,256
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%):	310,406	241,051
Effects of:		
Onshore fund of fund dividends not subject to tax	(26,980)	(27,019)
Non taxable offshore fund of fund dividends	(70,061)	(57,314)
Interest distribution allowable as a deduction	(107,502)	(148,985)
Excess management expenses utilised	(105,863)	(7,733)
Current tax	-	-

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At the year end, there is a potential deferred tax asset of £1,059,803 (27 February 2019: £953,940\*) due to surplus management expenses. A total excess management expenses of £5,556,601 was carried over from the Barclays Adventurous Growth Portfolio that merged into the Fund on 9 March 2018. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

\*Prior year figure have been restated to be comparable with the current year figures.

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
1st interim interest distribution	174,082	-
2nd interim interest distribution	162,679	-
3rd interim interest distribution	164,482	113,658
4th interim interest distribution	147,220	239,544
5th interim interest distribution	151,116	195,262
6th interim interest distribution	150,118	243,625
7th interim interest distribution	136,514	214,718
8th interim interest distribution	298,038	190,950
9th interim interest distribution	152,545	207,374
10th interim interest distribution	139,358	190,142
11th interim interest distribution	136,905	114,848
Final interest distribution	158,271	78,446
Total distribution	1,971,328	1,788,567
Add: Revenue deducted on cancellation of shares	122,413	51,622
Less: Revenue received on creation of shares	(12,443)	(9,647)
Add: Income tax deducted at source	-	-
Distributions for the year	2,081,298	1,830,542

This Fund and share class launched on 9 March 2018. No distribution was made on 26 April 2018 and 25 May 2018.

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue after taxation for the year	1,552,028	1,205,256
Add: Expenses taken to capital	529,316	625,263
Less: FX movement on prior year adjustments	(46)	23
Distributions for the year	2,081,298	1,830,542

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 8. Debtors

	27/02/2020	27/02/2019
	£	£
Amounts receivable for creation of shares	1,813	79,444
Accrued fund of fund income	71,771	108,409
Accrued bank interest	2	45
Rebates receivable for managerial fees in underlying investments	1,140	1,063
	74,726	188,961

### 9. Cash and bank balances

	27/02/2020	27/02/2019
	£	£
Amounts held at futures clearing houses and brokers	231,673	244,301
Cash and bank balances	2,376,924	2,615,391
	2,608,597	2,859,692

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	79,671	41,439
	79,671	41,439

#### (b) Other creditors

Amounts payable for cancellation of shares	228,120	477,032
Accrued expenses	60,133	82,467
Bank overdraft interest	-	31
	288,253	559,530

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 155. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year and preceding period.

#### (a) Credit and liquidity risk

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

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

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

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

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £562,050 (27 February 2019: £1,075,907).

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £132,202 (27 February 2019: £42,154).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Euro	82,629	7	82,636
US Dollar	(33,133,016)	43,384,725	10,251,709
	(33,050,387)	43,384,732	10,334,345
27/02/2019			
Currency	£	£	£
Euro	(1,469,234)	1,320,485	(148,749)
US Dollar	(40,684,798)	55,394,695	14,709,897
	(42,154,032)	56,715,180	14,561,148

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (d) Interest rate risk

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

At 27 February 2020, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £68,768 (27 February 2019: £40,376). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

#### (e) Derivatives - Sensitivity Analysis

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

As at the balance sheet date, the derivatives held did not impact the Fund in a significant way (27 February 2019: same).

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

The effect of these futures is to decrease market exposure by 4.11% (27 February 2019: 2.70%) of net assets. This results in an effective equity exposure at the year end of 92.46% (27 February 2019: 94.59%) of net assets, which means that the gains or losses of the Fund will be 0.9246 (27 February 2019: 0.9459) times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	10,678
Goldman Sachs International	-	66,926
Total	-	77,604
27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	827,586
Goldman Sachs International	-	39,325
Total	-	866,911



# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures

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

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

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

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Bonds	-	164	-	164
Collective Investment Schemes	3,074,049	48,775,486	-	51,849,535
Forward Currency Contracts	-	10,678	-	10,678
Futures	66,926	-	-	66,926
Cash Equivalents	15,369,854	-	-	15,369,854
	18,510,829	48,786,328	-	67,297,157
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(381,284)	-	(381,284)
Futures	(5,198)	-	-	(5,198)
	(5,198)	(381,284)	-	(386,482)

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Bonds	-	79	-	79
Collective Investment Schemes	1,771,072	65,016,064	-	66,787,136
Forward Currency Contracts	-	827,586	-	827,586
Futures	39,325	-	-	39,325
Cash Equivalents	19,196,222	-	-	19,196,222
	21,006,619	65,843,729	-	86,850,348
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(15,995)	-	(15,995)
Futures	(67,687)	-	-	(67,687)
	(67,687)	(15,995)	-	(83,682)

### 14. Portfolio Transaction Costs

28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment Schemes	3,791,951	536	0.01	-	-	536	3,792,487
<b>Total</b>	3,791,951	536		-		536	3,792,487
	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction £
<b>Sales</b>							
Collective Investment Schemes	23,294,787	(942)	-	-	-	(942)	23,293,845
<b>Total</b>	23,294,787	(942)		-		(942)	23,293,845
Total transaction costs as a % of the average net assets		1,478 0.00%		- 0.00%			

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	26,197,419	478	-	-	-	478	26,197,897
In-specie							
Transactions	85,244,526	-	-	-	-	-	85,244,526
<b>Total</b>	<b>111,441,945</b>	<b>478</b>		<b>-</b>		<b>478</b>	<b>111,442,423</b>

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	43,769,864	(697)	-	(1)	-	(698)	43,769,166
<b>Total</b>	<b>43,769,864</b>	<b>(697)</b>		<b>(1)</b>		<b>(698)</b>	<b>43,769,166</b>

Total transaction costs 1,175  
as a % of the average net assets 0.00%

Taxes 1  
0.00%

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

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

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

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2019: 0.00%).

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

### 15. Related Party Transactions

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

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

At the year end, the ACD and its associates held 0% (27 February 2019: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of Nil (27 February 2019: Nil) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £30,595 (27 February 2019: £38,904) are due to the ACD.

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

B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2020, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 155 to 157 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 2020 and period ended 2019.

#### Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	2,278,360	214,884	32,897
Barclays Sterling Corporate Bond Fund Class M Dist GBP	-	1,121,992	76,314
Barclays UK Equity Income Fund Class M Dist GBP	-	151,368	134,901
<b>Total</b>	<b>2,278,360</b>	<b>1,488,244</b>	<b>244,112</b>

#### Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	3,948,277 ^	565,364	77,439
Barclays Sterling Corporate Bond Fund Class M Dist GBP	2,813,735 ^	396,000	74,606
Barclays UK Equity Income Fund Class M Dist GBP	3,353,395 ^	456,229	135,094
<b>Total</b>	<b>10,115,407</b>	<b>1,417,593</b>	<b>287,139</b>

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 2020 and 2019.

Year ended 27/02/2020

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	1,550,312	121,208
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	746,366	33,611
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP	-	3,288,931	13,438
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	2,405,055	199,963
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	761,013	31,757
GlobalAccess Global Corporate Bond Fund Class M Dist USD	406,801	173,755	256,612
GlobalAccess Global Equity Income Fund Class M Dist USD	-	519,256	196,515
GlobalAccess Global Government Bond Fund Class M Dist USD	-	1,547,333	16,589
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	842,112	280,278
GlobalAccess Global Property Securities Fund Class M Dist USD	-	2,503,937	52,589
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	4,032,210	411,824
<b>Total</b>	<b>406,801</b>	<b>18,370,281</b>	<b>1,614,383</b>

Period ended 27/02/2019

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	3,693,442 ^	925,257	116,704
GlobalAccess Emerging Market Equity Fund Class M Dist USD	2,261,713 ^	-	28,457
GlobalAccess Emerging Market Local Currency Debt Fund	5,435,782 ^	684,584	173,050
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist USD	2,776,019 ^	1,177,158	60,494
GlobalAccess Global Corporate Bond Fund Class M Dist USD	14,115,524 ^	3,877,048	233,963
GlobalAccess Global Equity Income Fund Class M Dist GBP	7,705,450 ^	6,981,912	128,962
GlobalAccess Global Equity Income Fund Class M Dist USD	6,402,338	-	25,629
GlobalAccess Global Government Bond Fund Class M Dist USD	2,931,707 ^	427,297	12,053
GlobalAccess Global High Yield Bond Fund Class M Dist USD	10,883,271 ^	5,490,325	319,561
GlobalAccess Global Property Securities Fund Class M Dist USD	2,238,579 ^	525,550	43,028
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	20,826,623 ^	20,361,101	227,835
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	17,277,140	507,914	35,323
<b>Total</b>	<b>96,547,588</b>	<b>40,958,146</b>	<b>1,405,059</b>

^Includes in-specie transfers arising from merger on 9 March 2018.

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 182 to 183. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	2,072,706	-
Issued during year	29,422	11,922
Cancelled during year	(285,144)	(330,371)
Conversions during the year	7,085	-
In-specie during the year*	-	2,391,155
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>1,824,069</b>	<b>2,072,706</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	6,262,725	-
Issued during year	81,414	90,409
Cancelled during year	(466,591)	(727,676)
Conversions during the year	(6,874)	-
In-specie during the year*	-	6,899,992
<b>Total number of B-Class Accumulation Shares in issue at end of year</b>	<b>5,870,674</b>	<b>6,262,725</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	46,683,633	-
Issued during year	727,646	1,522,173
Cancelled during year	(13,860,944)	(13,581,921)
Conversions during the year	-	-
In-specie during the year*	-	58,743,381
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>33,550,335</b>	<b>46,683,633</b>

# Barclays Multi-Asset Defensive Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	36,534,930	-
Issued during year	1,734,258	3,452,577
Cancelled during year	(10,543,663)	(9,290,414)
Conversions during the year	-	-
In-specie during the year*	-	42,372,767

#### Total number of R-Class Accumulation Shares

in issue at end of year	27,725,525	36,534,930
-------------------------	------------	------------

\*Barclays Income Portfolio merged with the Fund on 9 March 2018 with the Fund and the units of Barclays Income Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 97.79p to 95.65p, B Accumulation share class from 101.96p to 100.56p, R Distribution share class from 98.47p to 96.42p and the R Accumulation share class from 102.67p to 101.37p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the year ended 27 February 2020

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 26/04/2019	Distribution Paid 26/04/2018
<b>B-Class Distribution</b>				
Group 1	0.1900p	-	0.1900p	-
Group 2	0.0165p	0.1735p	0.1900p	-
<b>B-Class Accumulation</b>				
Group 1	0.1936p	-	0.1936p	-
Group 2	0.0169p	0.1767p	0.1936p	-
<b>R-Class Distribution</b>				
Group 1	0.1907p	-	0.1907p	-
Group 2	0.0167p	0.1740p	0.1907p	-
<b>R-Class Accumulation</b>				
Group 1	0.1943p	-	0.1943p	-
Group 2	0.0170p	0.1773p	0.1943p	-

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

	Net Revenue	Equalisation	Distribution Paid 26/05/2019	Distribution Paid 26/05/2018
<b>B-Class Distribution</b>				
Group 1	0.1807p	-	0.1807p	-
Group 2	0.0111p	0.1696p	0.1807p	-
<b>B-Class Accumulation</b>				
Group 1	0.1842p	-	0.1842p	-
Group 2	0.0114p	0.1728p	0.1842p	-
<b>R-Class Distribution</b>				
Group 1	0.1813p	-	0.1813p	-
Group 2	0.0111p	0.1702p	0.1813p	-
<b>R-Class Accumulation</b>				
Group 1	0.1848p	-	0.1848p	-
Group 2	0.0114p	0.1734p	0.1848p	-



# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the year 27 February 2020 (continued)

### 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2019	Distribution Paid 26/06/2018
<b>B-Class Distribution</b>				
Group 1	0.1862p	-	0.1862p	0.1072p
Group 2	0.0292p	0.1570p	0.1862p	0.1072p
<b>B-Class Accumulation</b>				
Group 1	0.1901p	-	0.1901p	0.1072p
Group 2	0.0298p	0.1603p	0.1901p	0.1072p
<b>R-Class Distribution</b>				
Group 1	0.1869p	-	0.1869p	0.1073p
Group 2	0.0293p	0.1576p	0.1869p	0.1073p
<b>R-Class Accumulation</b>				
Group 1	0.1908p	-	0.1908p	0.1073p
Group 2	0.0299p	0.1609p	0.1908p	0.1073p

### 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2019	Distribution Paid 26/07/2018
<b>B-Class Distribution</b>				
Group 1	0.1718p	-	0.1718p	0.2393p
Group 2	0.0353p	0.1365p	0.1718p	0.2393p
<b>B-Class Accumulation</b>				
Group 1	0.1760p	-	0.1760p	0.2393p
Group 2	0.0362p	0.1398p	0.1760p	0.2393p
<b>R-Class Distribution</b>				
Group 1	0.1726p	-	0.1726p	0.2300p
Group 2	0.0355p	0.1371p	0.1726p	0.2300p
<b>R-Class Accumulation</b>				
Group 1	0.1768p	-	0.1768p	0.2303p
Group 2	0.0364p	0.1404p	0.1768p	0.2303p

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the year 27 February 2020 (continued)

### 5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2019	Distribution Paid 26/08/2018
<b>B-Class Distribution</b>				
Group 1	0.1817p	-	0.1817p	0.2025p
Group 2	0.0037p	0.1780p	0.1817p	0.2025p
<b>B-Class Accumulation</b>				
Group 1	0.1861p	-	0.1861p	0.2024p
Group 2	0.0037p	0.1824p	0.1861p	0.2024p
<b>R-Class Distribution</b>				
Group 1	0.1824p	-	0.1824p	0.1914p
Group 2	0.0036p	0.1788p	0.1824p	0.1914p
<b>R-Class Accumulation</b>				
Group 1	0.1869p	-	0.1869p	0.1917p
Group 2	0.0037p	0.1832p	0.1869p	0.1917p

### 6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2019	Distribution Paid 26/09/2018
<b>B-Class Distribution</b>				
Group 1	0.1870p	-	0.1870p	0.2212p
Group 2	-	0.1870p	0.1870p	0.2212p
<b>B-Class Accumulation</b>				
Group 1	0.1918p	-	0.1918p	0.2227p
Group 2	-	0.1918p	0.1918p	0.2227p
<b>R-Class Distribution</b>				
Group 1	0.1879p	-	0.1879p	0.2432p
Group 2	-	0.1879p	0.1879p	0.2432p
<b>R-Class Accumulation</b>				
Group 1	0.1927p	-	0.1927p	0.2446p
Group 2	-	0.1927p	0.1927p	0.2446p

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the year 27 February 2020 (continued)

### 7th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 25/10/2019	Distribution Paid 26/10/2018
<b>B-Class Distribution</b>				
Group 1	0.1761p	-	0.1761p	0.2147p
Group 2	0.0026p	0.1735p	0.1761p	0.2147p
<b>B-Class Accumulation</b>				
Group 1	0.1811p	-	0.1811p	0.2164p
Group 2	0.0027p	0.1784p	0.1811p	0.2164p
<b>R-Class Distribution</b>				
Group 1	0.1770p	-	0.1770p	0.2156p
Group 2	0.0026p	0.1744p	0.1770p	0.2156p
<b>R-Class Accumulation</b>				
Group 1	0.1820p	-	0.1820p	0.2173p
Group 2	0.0028p	0.1792p	0.1820p	0.2173p

### 8th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2019	Distribution Paid 26/11/2019
<b>B-Class Distribution</b>				
Group 1	0.3927p	-	0.3927p	0.1960p
Group 2	-	0.3927p	0.3927p	0.1960p
<b>B-Class Accumulation</b>				
Group 1	0.4036p	-	0.4036p	0.1976p
Group 2	-	0.4036p	0.4036p	0.1976p
<b>R-Class Distribution</b>				
Group 1	0.3946p	-	0.3946p	0.1968p
Group 2	-	0.3946p	0.3946p	0.1968p
<b>R-Class Accumulation</b>				
Group 1	0.4055p	-	0.4055p	0.1984p
Group 2	-	0.4055p	0.4055p	0.1984p

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the period ended 27 February 2020 (continued)

### 9th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 23/12/2019	Distribution Paid 26/12/2018
<b>B-Class Distribution</b>				
Group 1	0.2061p	-	0.2061p	0.2158p
Group 2	0.0109p	0.1952p	0.2061p	0.2158p
<b>B-Class Accumulation</b>				
Group 1	0.2125p	-	0.2125p	0.2181p
Group 2	0.0112p	0.2013p	0.2125p	0.2181p
<b>R-Class Distribution</b>				
Group 1	0.2071p	-	0.2071p	0.2165p
Group 2	0.0109p	0.1962p	0.2071p	0.2165p
<b>R-Class Accumulation</b>				
Group 1	0.2136p	-	0.2136p	0.2187p
Group 2	0.0113p	0.2023p	0.2136p	0.2187p

### 10th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 24/01/2020	Distribution Paid 26/01/2019
<b>B-Class Distribution</b>				
Group 1	0.1909p	-	0.1909p	0.2011p
Group 2	0.0238p	0.1671p	0.1909p	0.2011p
<b>B-Class Accumulation</b>				
Group 1	0.1980p	-	0.1980p	0.2040p
Group 2	0.0247p	0.1733p	0.1980p	0.2040p
<b>R-Class Distribution</b>				
Group 1	0.1920p	-	0.1920p	0.2016p
Group 2	0.0239p	0.1681p	0.1920p	0.2016p
<b>R-Class Accumulation</b>				
Group 1	0.1992p	-	0.1992p	0.2045p
Group 2	0.0249p	0.1743p	0.1992p	0.2045p

# Barclays Multi-Asset Defensive Fund (continued)

## Distribution Tables for the period ended 27 February 2020 (continued)

### 11th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2020	Distribution Paid 26/02/2019
<b>B-Class Distribution</b>				
Group 1	0.1906p	-	0.1906p	0.1220p
Group 2	0.0006p	0.1900p	0.1906p	0.1220p
<b>B-Class Accumulation</b>				
Group 1	0.1977p	-	0.1977p	0.1234p
Group 2	0.0006p	0.1971p	0.1977p	0.1234p
<b>R-Class Distribution</b>				
Group 1	0.1917p	-	0.1917p	0.1223p
Group 2	0.0006p	0.1911p	0.1917p	0.1223p
<b>R-Class Accumulation</b>				
Group 1	0.1989p	-	0.1989p	0.1238p
Group 2	0.0006p	0.1983p	0.1989p	0.1238p

### Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/03/2020	Distribution Paid 26/03/2019
<b>B-Class Distribution</b>				
Group 1	0.2238p	-	0.2238p	0.0848p
Group 2	0.0167p	0.2071p	0.2238p	0.0848p
<b>B-Class Accumulation</b>				
Group 1	0.2328p	-	0.2328p	0.0863p
Group 2	0.0175p	0.2153p	0.2328p	0.0863p
<b>R-Class Distribution</b>				
Group 1	0.2253p	-	0.2253p	0.0850p
Group 2	0.0169p	0.2084p	0.2253p	0.0850p
<b>R-Class Accumulation</b>				
Group 1	0.2342p	-	0.2342p	0.0865p
Group 2	0.0176p	0.2166p	0.2342p	0.0865p

This Fund and share class launched on 9 March 2018. No distribution was made on 26 April 2018 and 26 May 2018.

# Barclays Multi-Asset Defensive Fund (continued)

## Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019 to 27/02/2020 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/02/2019 (pps)	09/03/2018 to 27/02/2019** (pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	96.29	100.00	98.11	100.00
Return before operating charges*	5.37	(0.39)	5.51	(0.36)
Operating charges	(1.56)	(1.52)	(1.61)	(1.53)
Return after operating charges*	3.81	(1.91)	3.90	(1.89)
Distributions	(2.48)	(1.80)	(2.55)	(1.82)
Retained distributions on accumulation shares	-	-	2.55	1.82
Closing net asset value per share	97.62	96.29	102.01	98.11
*after direct transaction costs of***:	-	-	-	-
<b>Performance</b>				
Return after charges	3.96%	(1.91%)	3.98%	(1.89%)
<b>Other information</b>				
Closing net asset value (£'000)	1,781	1,996	5,989	6,144
Closing number of shares ('000)	1,824	2,073	5,871	6,263
Operating charges	1.60%	1.56%	1.60%	1.56%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	98.96	100.30	102.90	100.30
Lowest share price	96.26	93.81	98.07	95.37

\*\*This share class launched on 9 March 2018.

\*\*\*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	
	28/02/2019	09/03/2018	28/02/2019	09/03/2018
	to	to	to	to
	27/02/2020	27/02/2019**	27/02/2020	27/02/2019**
	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	96.62	100.00	98.45	100.00
Return before operating charges*	5.39	(0.39)	5.53	(0.36)
Operating charges	(1.23)	(1.18)	(1.26)	(1.19)
Return after operating charges*	4.16	(1.57)	4.27	(1.55)
Distributions	(2.49)	(1.81)	(2.56)	(1.82)
Retained distributions on accumulation shares	-	-	2.56	1.82
Closing net asset value per share	98.29	96.62	102.72	98.45
*after direct transaction costs of***:	-	-	-	-
<b>Performance</b>				
Return after charges	4.31%	(1.57%)	4.34%	(1.55%)
<b>Other information</b>				
Closing net asset value (£'000)	32,978	45,107	28,479	35,967
Closing number of shares ('000)	33,550	46,684	27,726	36,535
Operating charges	1.25%	1.21%	1.25%	1.21%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	99.44	100.30	103.60	100.30
Lowest share price	96.60	94.08	98.42	95.64

\*\*This share class launched on 9 March 2018.

\*\*\*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.

The operating charges (%) represents the ongoing charges figures for the year as referred to in the key investor information document ('KIID') and other literature.

# 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 3 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p>				<p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p> <p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>		



# Barclays Multi-Asset 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 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).

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

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

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

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

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

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

# Barclays Multi-Asset Income Fund

## Launch date

12 April 2010

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 5.33% (previous year fell by 3.26%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from Central Banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Income Fund (continued)

## Fund Review

Early in the period performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow of the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, EM markets was the worst performing due to the higher sensitivity to global trade and was therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns. Real estate performed well as the GA Global Property Securities fund delivered strong performance. In what was a tough year generally for active management, Barclays manager selection was positive across the different asset classes.

Active management had a difficult year with fixed income funds in particular struggling to keep up with their respective benchmarks. Within equities, the GA Global Equity Income fund and the Barclays UK Equity Income fund both underperformed, in large part due to their significant income bias.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Multi-Asset Income Fund (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 8.29% (9.18%)</b>			
1,335,244	Barclays UK Equity Income Fund Class M Dist GBP**†	6,172,832	8.29
<b>Funds Investing in Overseas Shares: 19.23% (19.62%)</b>			
2,743,014	GlobalAccess Emerging Market Equity Fund Class M Dist USD**†	2,323,414	3.12
7,402,600	GlobalAccess Global Equity Income Fund Class M Dist USD**†	12,005,459	16.11
		14,328,873	19.23
<b>Funds Investing in UK Fixed Interest Securities: 6.55% (6.30%)</b>			
2,002,098	Barclays Sterling Bond Fund Class M Dist GBP**†	1,603,681	2.15
5,880,118	Barclays Sterling Corporate Bond Fund Class M Dist GBP**†	3,276,401	4.40
		4,880,082	6.55
<b>Funds Investing in Overseas Fixed Interest Securities: 61.59% (53.95%)</b>			
3,634,045	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	3,727,660	5.00
5,440,000	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP**†	2,268,480	3.04
11,210,533	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**†	5,645,122	7.58
12,624,300	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	12,105,828	16.25
4,353,100	GlobalAccess Global Government Bond Fund Class M Dist USD**†	4,438,176	5.96
9,043,300	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	7,997,261	10.73
7,255,800	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	9,703,719	13.03
		45,886,246	61.59
<b>Funds Investing in Overseas Floating Interest Securities: 0.00% (2.51%)</b>			
<b>Funds Investing in Property: 2.02% (2.15%)</b>			
1,125,087	GlobalAccess Global Property Securities Fund Class M Dist USD**†	1,507,284	2.02
<b>Exchange Traded Funds Investing in Overseas Shares: 1.67% (1.98%)</b>			
57,000	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,241,175	1.67
<b>Futures: 0.17% ((0.02%))</b>			
(25)	Euro Stoxx 50 Future Expiry March 2020	60,172	0.08
(10)	Long Gilt Future Expiry June 2020	(7,600)	(0.01)
(28)	MSCI World Future Expiry March 2020	72,074	0.10
		124,646	0.17
<b>Forward Currency Contracts: (0.58%) (0.95%)</b>			
\$442,364	Bought US Dollar		
£(336,814)	Sold Sterling (Expires 06/03/2020)	6,905	0.01
\$201,432	Bought US Dollar		
£(153,370)	Sold Sterling (Expires 06/03/2020)	3,144	–
€(1,000,000)	Sold Euro		
£850,750	Bought Sterling (Expires 06/03/2020)	141	–
\$(50,583,841)	Sold US Dollar		
£38,862,428	Bought Sterling (Expires 06/03/2020)	(441,481)	(0.59)
		(431,291)	(0.58)

# Barclays Multi-Asset Income Fund (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Portfolio of investments*</b>	<b>73,709,847</b>	<b>98.94</b>
	<b>Net other assets</b>	<b>790,530</b>	<b>1.06</b>
	<b>Net assets</b>	<b>74,500,377</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

# Barclays Multi-Asset Income Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP*	2,430,800	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	4,164,107
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,357,278	GlobalAccess Global Equity Income Fund Class M Dist USD*	3,833,039
iShares Core S&P 500 UCITS ETF USD (Dist)	1,154,349	M&G Global Floating Rate High Yield Fund Class I-H Dist GBP	2,320,652
GlobalAccess Global Corporate Bond Fund Class M Dist USD*	547,928	Barclays UK Equity Income Fund Class M Dist GBP*	2,131,743
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	533,317	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	2,069,242
GlobalAccess Global Property Securities Fund Class M Dist USD*	154,465	iShares Core MSCI EM IMI UCITS ETF GBP (Acc)	1,940,368
iShares Core MSCI EM IMI UCITS ETF GBP (Acc)	36,880	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	1,739,129
		iShares Core S&P 500 UCITS ETF USD (Dist)	1,222,873
		GlobalAccess Emerging Market Debt Fund Class M Dist USD*	1,190,392
		GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	1,147,918

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

# Barclays Multi-Asset Income Fund (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		2,648,926		(6,264,411)
Revenue	3	2,799,726		3,013,181	
Expenses	4	(593,487)		(738,223)	
Interest payable and similar charges	5	(2,357)		(3,129)	
Net revenue before taxation for the year		2,203,882		2,271,829	
Taxation	6	3,790		(3,790)	
Net revenue after taxation for the year			2,207,672		2,268,039
Total return before distributions			4,856,598		(3,996,372)
Distributions	7		(2,801,158)		(2,994,180)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,055,440</b>		<b>(6,990,552)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>92,059,276</b>		<b>121,451,793</b>
Amounts receivable on creation of shares		3,768,825		5,732,010	
Amounts payable on cancellation of shares		(23,457,623)		(28,209,561)	
			(19,688,798)		(22,477,551)
Dilution adjustment			1,155		1,607
Change in net assets attributable to shareholders from investment activities			2,055,440		(6,990,552)
Retained distribution on accumulation shares			73,056		73,947
Unclaimed distributions			248		32
<b>Closing net assets attributable to shareholders</b>			<b>74,500,377</b>		<b>92,059,276</b>

# Barclays Multi-Asset Income Fund (continued)

## Balance Sheet as at 27 February 2020

	Notes	27/02/2020		27/02/2019	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			74,158,928		88,984,829
Current Assets					
Debtors	8	84,282		215,897	
Cash and bank balances	9	1,331,611		3,330,366	
Total current assets			1,415,893		3,546,263
<b>Total assets</b>			<b>75,574,821</b>		<b>92,531,092</b>
<b>Liabilities</b>					
Investment liabilities			(449,081)		(33,571)
Creditors					
Distribution payable	10	(353,180)		(70,988)	
Other creditors	10	(272,183)		(367,257)	
Total creditors			(625,363)		(438,245)
<b>Total liabilities</b>			<b>(1,074,444)</b>		<b>(471,816)</b>
<b>Net assets attributable to shareholders</b>			<b>74,500,377</b>		<b>92,059,276</b>



# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	5,438,786	(6,119,130)
Derivative contracts	(258,986)	(161,013)
Forward currency contracts	(1,306,830)	(451,666)
Currency (losses)/gains	(1,217,063)	472,843
Management fee rebates	3,953	5,283
Transaction charges	(10,934)	(10,728)
Net capital gains/(losses)	2,648,926	(6,264,411)

### 3. Revenue

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Offshore fund of fund dividends	600,300	637,061
Offshore fund of fund interest distributions	1,596,263	1,711,506
Onshore fund of fund dividends	405,405	435,935
Onshore fund of fund interest distributions	195,897	225,457
Bank interest	1,861	3,222
Total revenue	2,799,726	3,013,181

### 4. Expenses

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	423,290	538,791
Registration fee	84,166	106,988
	507,456	645,779
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	12,625	16,048
Safe custody fee	1,831	1,828
	14,456	17,876

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 4. Expenses (continued)

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Other expenses:		
Administration fee	58,904	60,199
Audit fee	9,748	9,466
Printing fee	973	3,010
VAT on audit fee	1,950	1,893
	71,575	74,568
Total expenses	593,487	738,223

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Bank overdraft interest	2,357	3,129
	2,357	3,129

There is no deferred tax provision in the current year (27 February 2019: Nil).

### 6. Taxation

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Corporation tax	(3,790)	3,790
Current tax [note 6(b)]	(3,790)	3,790
Deferred tax [note 6(c)]	-	-
Total taxation	(3,790)	3,790

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Net revenue before taxation	2,203,882	2,271,829
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)	440,776	454,366
Effects of:		
Onshore fund of fund dividends not subject to tax	(81,081)	(87,187)
Non taxable offshore fund of fund dividends	(120,060)	(127,412)
Corporation tax adjustment for the 9th month distribution	-	3,790
Capitalised income subject to taxation	791	1,056
Interest distribution allowable as a deduction	(244,216)	(240,823)
Current tax	(3,790)	3,790

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At the year end, there is no potential deferred tax asset (27 February 2019: Nil) due to surplus management expenses.

### 7. Distributions

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

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
1st interim interest distribution	230,697	300,003
2nd interim interest distribution	207,206	234,566
3rd interim interest distribution	214,981	227,889
4th interim interest distribution	269,889	289,625
5th interim interest distribution	189,739	281,906
6th interim interest distribution	186,738	290,132
7th interim interest distribution	173,803	271,079
8th interim interest distribution	256,261	275,734
9th interim interest distribution	203,572	262,817
10th interim interest distribution	188,306	242,329
11th interim interest distribution	189,151	155,689
Final interest distribution	363,883	72,816
Total distribution	2,674,226	2,904,585
Add: Revenue deducted on cancellation of shares	149,673	114,062
Less: Revenue received on creation of shares	(22,741)	(24,467)
Distributions for the year	2,801,158	2,994,180

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

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Net revenue after taxation for the year	2,207,672	2,268,039
Add: Expenses taken to capital	593,486	738,223
Less: Marginal relief on expenses taken to capital	-	(12,082)
Distributions for the year	2,801,158	2,994,180

### 8. Debtors

	27/02/2020	27/02/2019
	£	£
Amounts receivable for creation of shares	830	93,728
Accrued fund of fund income	81,003	119,867
Accrued bank interest	1	21
Rebates receivable for managerial fees in underlying investments	2,448	2,281
	84,282	215,897

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 9. Cash and bank balances

	27/02/2020	27/02/2019
	£	£
Amounts held at futures clearing houses and brokers	223,425	330,607
Cash and bank balances	1,108,186	2,999,759
	1,331,611	3,330,366

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distributions payable</b>		
Net distribution payable	353,180	70,988
	353,180	70,988
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	203,357	268,262
Accrued expenses	68,826	95,205
Corporation Tax	-	3,790
	272,183	367,257

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 185. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (b) Market risk (continued)

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,208,841 (27 February 2019: £1,779,025).

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £276,867 (27 February 2019: £45,735).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Euro	(811,801)	60,172	(751,629)
US Dollar	(38,740,597)	59,525,999	20,785,402
	(39,552,398)	59,586,171	20,033,773
27/02/2019			
Currency	£	£	£
Euro	(709,330)	(25,104)	(734,434)
US Dollar	(45,025,811)	71,524,489	26,498,678
	(45,735,141)	71,499,385	25,764,244

#### (d) Interest rate risk

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

At 27 February 2020, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £78,410 (27 February 2019: £40,449). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (e) Derivatives - Sensitivity Analysis

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

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

The effect of these futures is to decrease market exposure by 4.69% (27 February 2019: 1.99%) of net assets.

This results in an effective equity exposure at the year end of 94.08% (27 February 2019: 94.64%) of net assets, which means that the gains or losses of the Fund will be 0.9408 (27 February 2019: 0.9464) times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	10,049
UBS	-	141
Goldman Sachs International	-	132,246
Total	-	142,436

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	887,429
Goldman Sachs International	-	528
Total	-	887,957

### 13. Fair value disclosures

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

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

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

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	1,241,175	72,775,317	-	74,016,492
Forward Currency Contracts	-	10,190	-	10,190
Futures	132,246	-	-	132,246
	1,373,421	72,785,507	-	74,158,928

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(441,481)	-	(441,481)
Futures	(7,600)	-	-	(7,600)
	(7,600)	(441,481)	-	(449,081)

#### Fair value hierarchy as at 27/02/2019

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Collective Investment Schemes	1,825,026	86,271,846	-	88,096,872
Forward Currency Contracts	-	887,429	-	887,429
Futures	528	-	-	528
	1,825,554	87,159,275	-	88,984,829

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(8,468)	-	(8,468)
Futures	(25,103)	-	-	(25,103)
	(25,103)	(8,468)	-	(33,571)

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs

#### 28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment							
Schemes	6,213,762	1,255	0.02%	-	-	1,255	6,215,017
<b>Total</b>	6,213,762	1,255		-		1,255	6,215,017

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment							
Schemes	25,765,002	(1,582)	0.01%	-	-	(1,582)	25,763,420
<b>Total</b>	25,765,002	(1,582)		-		(1,582)	25,763,420

Total transaction costs as a % of the average net assets

2,837	-
0.00%	0.00%

#### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment							
Schemes	67,757,013	531	-	-	-	531	67,757,544
<b>Total</b>	67,757,013	531		-		531	67,757,544

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment							
Schemes	88,851,232	(765)	-	-	-	(765)	88,850,467
<b>Total</b>	88,851,232	(765)		-		(765)	88,850,467

Total transaction costs as a % of the average net assets

1,296	-
0.00%	0.00%

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



# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs

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

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

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2019: 0.00%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0.00% (27 February 2019: 0.00%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £34,106 (27 February 2019: £41,386) are due to the ACD.

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

A-Class Shares:	0.80%
B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2020, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 188 to 189 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the years ended 2020 and 2019.

#### Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	-	569,408	34,105
Barclays Sterling Corporate Bond Fund Class M Dist GBP	-	786,092	110,747
Barclays UK Equity Income Fund Class M Dist GBP	-	2,131,743	405,405
<b>Total</b>	<b>-</b>	<b>3,487,243</b>	<b>550,257</b>

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

Year ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	-	445,430	51,915
Barclays Sterling Corporate Bond Fund Class M Dist GBP	-	1,013,162	132,545
Barclays UK Equity Income Fund Class M Dist GBP	-	2,157,356	435,935
<b>Total</b>	<b>-</b>	<b>3,615,948</b>	<b>620,395</b>

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the years ended 2020 and 2019.

Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	1,190,392	191,404
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	654,628	48,190
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP Hedged	2,430,800	194,580	14,337
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	1,147,918	309,270
GlobalAccess Global Corporate Bond Fund Class M Dist USD	547,928	4,164,107	334,179
GlobalAccess Global Equity Income Fund Class M Dist USD	-	3,833,039	462,180
GlobalAccess Global Government Bond Fund Class M Dist USD	-	890,228	25,753
GlobalAccess Global High Yield Bond Fund Class M Dist USD	533,317	1,739,129	451,799
GlobalAccess Global Property Securities Fund Class M Dist USD	154,465	872,143	53,525
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	2,069,242	285,957
<b>Total</b>	<b>3,666,511</b>	<b>16,755,405</b>	<b>2,176,592</b>

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

Year ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist GBP	-	5,324,362	177,345
GlobalAccess Emerging Market Debt Fund Class M Dist USD	5,324,362	984,581	27,280
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	526,726	50,129
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	2,000,219	383,800
GlobalAccess Global Corporate Bond Fund Class M Dist GBP	-	18,496,477	312,190
GlobalAccess Global Corporate Bond Fund Class M Dist USD	15,554,331	1,481,414	28,292
GlobalAccess Global Equity Income Class M Dist GBP	-	17,682,869	422,801
GlobalAccess Global Equity Income Fund Class M Dist USD	16,379,953	947,146	62,520
GlobalAccess Global Government Bond Fund Class M Dist GBP	-	6,188,864	20,396
GlobalAccess Global Government Bond Fund Class M Dist USD	5,110,014	301,222	821
GlobalAccess Global High Yield Bond Fund Class M Dist GBP	-	15,431,035	529,205
GlobalAccess Global High Yield Bond Fund Class M Dist USD	9,951,510	872,312	41,217
GlobalAccess Global Property Securities Fund Class M Dist USD	-	744,715	62,446
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	-	11,924,186	183,054
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	11,810,898	526,212	21,775
<b>Total</b>	<b>64,131,068</b>	<b>83,432,340</b>	<b>2,323,271</b>

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 212 to 214. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of A-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	491,506	486,587
Issued during year	19,222	18,834
Cancelled during year	(43,539)	(14,792)
Conversions during the year	-	877
<b>Total number of A-Class Distribution Shares in issue at end of year</b>	<b>467,189</b>	<b>491,506</b>

# Barclays Multi-Asset Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of A-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	181,022	167,136
Issued during year	49,857	60,332
Cancelled during year	(29,882)	(46,446)
Conversions during the year	-	-
<b>Total number of A-Class Accumulation Shares in issue at end of year</b>	<b>200,997</b>	<b>181,022</b>
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	49	49
Issued during year	-	-
Cancelled during year	-	-
Conversions during the year	-	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>49</b>	<b>49</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	78,145,311	97,101,109
Issued during year	3,123,529	4,802,904
Cancelled during year	(19,805,803)	(23,757,863)
Conversions during the year	-	(839)
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>61,463,037</b>	<b>78,145,311</b>
<b>Number of R-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	1,435,704	1,944,485
Issued during year	41,817	89,860
Cancelled during year	(213,457)	(598,641)
Conversions during the year	-	-
<b>Total number of R-Class Accumulation Shares in issue at end of year</b>	<b>1,264,064</b>	<b>1,435,704</b>

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the A Distribution share class has decreased from 111.41p to 106.16p, A Accumulation share class from 146.53p to 141.46p, B Distribution share class from 117.75p to 112.41p, R Distribution share class from 117.31p to 111.88p and R Accumulation share class from 151.85p to 146.73p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020

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 26/04/2019	Distribution Paid 26/04/2018
<b>A-Class Distribution</b>				
Group 1	0.2764p	-	0.2764p	0.2903p
Group 2	0.0241p	0.2523p	0.2764p	0.2903p
<b>A-Class Accumulation</b>				
Group 1	0.3537p	-	0.3537p	0.3614p
Group 2	0.0307p	0.3230p	0.3537p	0.3614p
<b>B-Class Distribution</b>				
Group 1	0.2856p	-	0.2856p	0.2959p
Group 2	0.2856p	-	0.2856p	0.2959p
<b>R-Class Distribution</b>				
Group 1	0.2903p	-	0.2903p	0.3033p
Group 2	0.0254p	0.2649p	0.2903p	0.3033p
<b>R-Class Accumulation</b>				
Group 1	0.3656p	-	0.3656p	0.3716p
Group 2	0.0319p	0.3337p	0.3656p	0.3716p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

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

	Net Revenue	Equalisation	Distribution Paid 26/05/2019	Distribution Paid 26/05/2018
<b>A-Class Distribution</b>				
Group 1	0.2510p	-	0.2510p	0.2300p
Group 2	0.0028p	0.2482p	0.2510p	0.2300p
<b>A-Class Accumulation</b>				
Group 1	0.3212p	-	0.3212p	0.2864p
Group 2	0.0035p	0.3177p	0.3212p	0.2864p
<b>B-Class Distribution</b>				
Group 1	0.2373p	-	0.2373p	0.2231p
Group 2	0.2373p	-	0.2373p	0.2231p
<b>R-Class Distribution</b>				
Group 1	0.2635p	-	0.2635p	0.2403p
Group 2	0.0028p	0.2607p	0.2635p	0.2403p
<b>R-Class Accumulation</b>				
Group 1	0.3320p	-	0.3320p	0.2944p
Group 2	0.0037p	0.3283p	0.3320p	0.2944p

### 3rd interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2019	Distribution Paid 26/06/2018
<b>A-Class Distribution</b>				
Group 1	0.2627p	-	0.2627p	0.2240p
Group 2	0.0219p	0.2408p	0.2627p	0.2240p
<b>A-Class Accumulation</b>				
Group 1	0.3373p	-	0.3373p	0.2802p
Group 2	0.0281p	0.3092p	0.3373p	0.2802p
<b>B-Class Distribution</b>				
Group 1	0.2434p	-	0.2434p	0.2434p
Group 2	0.2434p	-	0.2434p	0.2434p
<b>R-Class Distribution</b>				
Group 1	0.2759p	-	0.2759p	0.2342p
Group 2	0.0230p	0.2529p	0.2759p	0.2342p
<b>R-Class Accumulation</b>				
Group 1	0.3486p	-	0.3486p	0.2884p
Group 2	0.0290p	0.3196p	0.3486p	0.2884p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2019	Distribution Paid 26/07/2018
<b>A-Class Distribution</b>				
Group 1	0.3370p	-	0.3370p	0.2884p
Group 2	0.0701p	0.2669p	0.3370p	0.2884p
<b>A-Class Accumulation</b>				
Group 1	0.4341p	-	0.4341p	0.3614p
Group 2	0.0903p	0.3438p	0.4341p	0.3614p
<b>B-Class Distribution</b>				
Group 1	0.3517p	-	0.3517p	0.2998p
Group 2	0.3517p	-	0.3517p	0.2998p
<b>R-Class Distribution</b>				
Group 1	0.3541p	-	0.3541p	0.3017p
Group 2	0.0737p	0.2804p	0.3541p	0.3017p
<b>R-Class Accumulation</b>				
Group 1	0.4488p	-	0.4488p	0.3720p
Group 2	0.0934p	0.3554p	0.4488p	0.3720p

### 5th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2019	Distribution Paid 26/08/2018
<b>A-Class Distribution</b>				
Group 1	0.2484p	-	0.2484p	0.2835p
Group 2	0.0065p	0.2419p	0.2484p	0.2835p
<b>A-Class Accumulation</b>				
Group 1	0.3201p	-	0.3201p	0.3553p
Group 2	0.0085p	0.3116p	0.3201p	0.3553p
<b>B-Class Distribution</b>				
Group 1	0.2485p	-	0.2485p	0.2900p
Group 2	0.2485p	-	0.2485p	0.2900p
<b>R-Class Distribution</b>				
Group 1	0.2609p	-	0.2609p	0.2966p
Group 2	0.0068p	0.2541p	0.2609p	0.2966p
<b>R-Class Accumulation</b>				
Group 1	0.3309p	-	0.3309p	0.3658p
Group 2	0.0088p	0.3221p	0.3309p	0.3658p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 6th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2019	Distribution Paid 26/09/2018
<b>A-Class Distribution</b>				
Group 1	0.2490p	-	0.2490p	0.2979p
Group 2	-	0.2490p	0.2490p	0.2979p
<b>A-Class Accumulation</b>				
Group 1	0.3214p	-	0.3214p	0.3741p
Group 2	-	0.3214p	0.3214p	0.3741p
<b>B-Class Distribution</b>				
Group 1	0.2702p	-	0.2702p	0.3083p
Group 2	0.2702p	-	0.2702p	0.3083p
<b>R-Class Distribution</b>				
Group 1	0.2616p	-	0.2616p	0.3117p
Group 2	-	0.2616p	0.2616p	0.3117p
<b>R-Class Accumulation</b>				
Group 1	0.3324p	-	0.3324p	0.3852p
Group 2	-	0.3324p	0.3324p	0.3852p

### 7th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2019	Distribution Paid 26/10/2018
<b>A-Class Distribution</b>				
Group 1	0.2397p	-	0.2397p	0.2813p
Group 2	0.0153p	0.2244p	0.2397p	0.2813p
<b>A-Class Accumulation</b>				
Group 1	0.3112p	-	0.3112p	0.3551p
Group 2	0.0206p	0.2906p	0.3112p	0.3551p
<b>B-Class Distribution</b>				
Group 1	0.2566p	-	0.2566p	0.2911p
Group 2	0.2566p	-	0.2566p	0.2911p
<b>R-Class Distribution</b>				
Group 1	0.2520p	-	0.2520p	0.2946p
Group 2	0.0162p	0.2358p	0.2520p	0.2946p
<b>R-Class Accumulation</b>				
Group 1	0.3212p	-	0.3212p	0.3660p
Group 2	0.0206p	0.3006p	0.3212p	0.3660p



# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 8th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2019	Distribution Paid 26/11/2018
<b>A-Class Distribution</b>				
Group 1	0.3606p	-	0.3606p	0.2908p
Group 2	-	0.3606p	0.3606p	0.2908p
<b>A-Class Accumulation</b>				
Group 1	0.4668p	-	0.4668p	0.3671p
Group 2	-	0.4668p	0.4668p	0.3671p
<b>B-Class Distribution</b>				
Group 1	0.3834p	-	0.3834p	0.3012p
Group 2	0.3834p	-	0.3834p	0.3012p
<b>R-Class Distribution</b>				
Group 1	0.3790p	-	0.3790p	0.3046p
Group 2	-	0.3790p	0.3790p	0.3046p
<b>R-Class Accumulation</b>				
Group 1	0.4831p	-	0.4831p	0.3784p
Group 2	-	0.4831p	0.4831p	0.3784p

### 9th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2019	Distribution Paid 26/12/2018
<b>A-Class Distribution</b>				
Group 1	0.2900p	-	0.2900p	0.2936p
Group 2	0.0063p	0.2837p	0.2900p	0.2936p
<b>A-Class Accumulation</b>				
Group 1	0.3764p	-	0.3764p	0.3716p
Group 2	0.0082p	0.3682p	0.3764p	0.3716p
<b>B-Class Distribution</b>				
Group 1	0.3103p	-	0.3103p	0.3164p
Group 2	0.3103p	-	0.3103p	0.3164p
<b>R-Class Distribution</b>				
Group 1	0.3049p	-	0.3049p	0.3076p
Group 2	0.0065p	0.2984p	0.3049p	0.3076p
<b>R-Class Accumulation</b>				
Group 1	0.3896p	-	0.3896p	0.3832p
Group 2	0.0084p	0.3812p	0.3896p	0.3832p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 10th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2020	Distribution Paid 26/01/2019
<b>A-Class Distribution</b>				
Group 1	0.2709p	-	0.2709p	0.2790p
Group 2	0.0252p	0.2457p	0.2709p	0.2790p
<b>A-Class Accumulation</b>				
Group 1	0.3536p	-	0.3536p	0.3548p
Group 2	0.0331p	0.3205p	0.3536p	0.3548p
<b>B-Class Distribution</b>				
Group 1	0.2953p	-	0.2953p	0.2897p
Group 2	0.2953p	-	0.2953p	0.2897p
<b>R-Class Distribution</b>				
Group 1	0.2850p	-	0.2850p	0.2925p
Group 2	0.0266p	0.2584p	0.2850p	0.2925p
<b>R-Class Accumulation</b>				
Group 1	0.3660p	-	0.3660p	0.3661p
Group 2	0.0341p	0.3319p	0.3660p	0.3661p

### 11th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2020	Distribution Paid 26/02/2019
<b>A-Class Distribution</b>				
Group 1	0.2781p	-	0.2781p	0.1812p
Group 2	-	0.2781p	0.2781p	0.1812p
<b>A-Class Accumulation</b>				
Group 1	0.3629p	-	0.3629p	0.2287p
Group 2	-	0.3629p	0.3629p	0.2287p
<b>B-Class Distribution</b>				
Group 1	0.3083p	-	0.3083p	0.2028p
Group 2	0.3083p	-	0.3083p	0.2028p
<b>R-Class Distribution</b>				
Group 1	0.2925p	-	0.2925p	0.1898p
Group 2	-	0.2925p	0.2925p	0.1898p
<b>R-Class Accumulation</b>				
Group 1	0.3757p	-	0.3757p	0.2357p
Group 2	-	0.3757p	0.3757p	0.2357p

# Barclays Multi-Asset Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### Final interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/03/2020	Distribution Paid 26/03/2019
<b>A-Class Distribution</b>				
Group 1	0.5422p	-	0.5422p	0.0860p
Group 2	0.0145p	0.5277p	0.5422p	0.0860p
<b>A-Class Accumulation</b>				
Group 1	0.7088p	-	0.7088p	0.1096p
Group 2	0.0190p	0.6898p	0.7088p	0.1096p
<b>B-Class Distribution</b>				
Group 1	0.6085p	-	0.6085p	0.1217p
Group 2	0.6085p	-	0.6085p	0.1217p
<b>R-Class Distribution</b>				
Group 1	0.5705p	-	0.5705p	0.0903p
Group 2	0.0152p	0.5553p	0.5705p	0.0903p
<b>R-Class Accumulation</b>				
Group 1	0.7340p	-	0.7340p	0.1135p
Group 2	0.0197p	0.7143p	0.7340p	0.1135p

# Barclays Multi-Asset Income Fund (continued)

## Performance Tables

	A-Class Distribution			A-Class Accumulation		
	28/02/2019	28/02/2018	28/02/2017	28/02/2019	28/02/2018	28/02/2017
	to	to	to	to	to	to
	27/02/2020	27/02/2019	27/02/2018	27/02/2020	27/02/2019	27/02/2018
	(pps)	(pps)	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>						
Opening net asset value						
per share:	108.74	116.08	113.00	139.15	144.54	136.71
Return before operating charges*	7.76	(2.18)	8.69	10.02	(2.71)	10.62
Operating charges	(2.00)	(2.13)	(2.27)	(2.60)	(2.68)	(2.79)
Return after operating charges*	5.76	(4.31)	6.42	7.42	(5.39)	7.83
Distributions	(3.61)	(3.03)	(3.34)	(4.67)	(3.81)	(4.08)
Retained distributions on						
accumulation shares	-	-	-	4.67	3.81	4.08
Closing net asset value per share	110.89	108.74	116.08	146.57	139.15	144.54
*after direct transaction costs of:**	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	5.30%	(3.71%)	5.68%	5.33%	(3.73%)	5.73%
<b>Other information</b>						
Closing net asset value (£'000)	518	534	565	295	252	242
Closing number of shares ('000)	467	492	487	201	181	167
Operating charges	1.80%	1.92%	1.96%	1.80%	1.92%	1.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	113.80	115.90	119.40	149.30	144.30	148.00
Lowest share price	108.60	104.50	112.50	138.90	133.40	136.10

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

# Barclays Multi-Asset Income Fund (continued)

## Performance Tables (continued)

	B-Class Distribution			B-Class Accumulation†		
	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	113.59	119.68	116.33	-	-	138.46
Return before operating charges*	9.09	(1.83)	7.93	-	-	4.75
Operating charges	(1.23)	(1.08)	(1.12)	-	-	(0.41)
Return after operating charges*	7.86	(2.91)	6.81	-	-	4.34
Distributions**	(3.80)	(3.18)	(3.46)	-	-	(143.66)††
Retained distributions on accumulation shares	-	-	-	-	-	0.86
Closing net asset value per share	117.65	113.59	119.68	-	-	-
*after direct transaction costs of:**	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	6.92%	(2.43%)	5.85%	0.00%	0.00%	3.13%
<b>Other information</b>						
Closing net asset value (£'000)^	-	-	-	-	-	-
Closing number of shares ('000)^^	-	-	-	-	-	-
Operating charges	1.05%	0.94%	0.94%	0.00%	0.00%	0.94%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	120.10	119.80	123.10	-	-	143.30
Lowest share price	113.50	109.10	115.00	-	-	137.80

^The net asset value of the share class is less than £500 and therefore not rounded up to the nearest thousand pound (£).

^^The number of shares in issue at the year end for this share class was less than 500 shares and therefore not rounded up to the nearest thousands for disclosure purposes.

†This share class closed effective 22 June 2017.

††This includes the final liquidation Net Asset Value per Share of 142.80p.

\*\*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 Income Fund (continued)

## Performance Tables (continued)

	R-Class Distribution			R-Class Accumulation		
	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	114.16	121.27	117.45	143.76	148.60	139.85
Return before operating charges*	8.16	(2.27)	9.06	10.37	(2.76)	10.87
Operating charges	(1.76)	(1.67)	(1.76)	(2.24)	(2.08)	(2.12)
Return after operating charges*	6.40	(3.94)	7.30	8.13	(4.84)	8.75
Distributions	(3.79)	(3.17)	(3.48)	(4.83)	(3.92)	(4.18)
Retained distributions on accumulation shares	-	-	-	4.83	3.92	4.18
Closing net asset value per share	116.77	114.16	121.27	151.89	143.76	148.60
*after direct transaction costs of:**	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	5.61%	(3.25%)	6.22%	5.66%	(3.26%)	6.26%
<b>Other information</b>						
Closing net asset value (£'000)	71,768	89,209	117,756	1,920	2,064	2,889
Closing number of shares ('000)	61,463	78,145	97,101	1,264	1,436	1,944
Operating charges	1.50%	1.44%	1.46%	1.50%	1.44%	1.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	119.80	121.10	124.70	154.70	148.40	152.10
Lowest share price	114.00	109.60	116.90	143.60	137.70	139.20

\*\*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.

The operating charges (%) represents the ongoing charges figures for the year as referred to in the key investor information document ('KIID') and other literature.

# Barclays Multi-Asset 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 3 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p>			<p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p> <p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>			

# Barclays Multi-Asset High 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 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 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). 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 High Income Fund (continued)

## Launch Date

16 November 2009

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Distribution shares rose by 2.67% (previous year fell by 6.85%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from Central Banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset High Income Fund (continued)

## Fund Review

Early in the period performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow of the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, EM markets was the worst performing due to the higher sensitivity to global trade and was therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns. Real estate performed well as the GlobalAccess (GA) Global Property Securities fund delivered strong performance. In what was a tough year generally for active management, Barclays manager selection was positive across the different asset classes.

Active management had a difficult year with fixed income funds in particular struggling to keep up with their respective benchmarks. Within equities, the GA Global Equity Income fund and the Barclays UK Equity Income fund both underperformed, in large part due to their significant income bias.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Multi-Asset High Income Fund (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 13.87% (15.28%)</b>			
1,672,884	Barclays UK Equity Income Fund Class M Dist GBP**†	7,733,742	13.87
<b>Funds Investing in Overseas Shares: 23.20% (24.41%)</b>			
3,289,796	GlobalAccess Emerging Market Equity Fund Class M Dist USD**†	2,786,554	5.00
6,260,400	GlobalAccess Global Equity Income Fund Class M Dist USD**†	10,153,051	18.20
		12,939,605	23.20
<b>Funds Investing in UK Fixed Interest Securities: 3.83% (3.56%)</b>			
730,431	Barclays Sterling Bond Fund Class M Dist GBP**†	585,075	1.05
2,780,620	Barclays Sterling Corporate Bond Fund Class M Dist GBP**†	1,549,362	2.78
		2,134,437	3.83
<b>Funds Investing in Overseas Fixed Interest Securities: 46.17% (41.80%)</b>			
3,719,718	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	3,815,540	6.84
4,260,000	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP**†	1,776,420	3.19
10,593,324	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**†	5,334,323	9.57
5,966,700	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	5,721,652	10.26
855,000	GlobalAccess Global Government Bond Fund Class M Dist USD**†	871,710	1.56
9,302,600	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	8,226,567	14.75
		25,746,212	46.17
<b>Funds Investing in Overseas Floating Interest Securities: 0.00% (3.08%)</b>			
<b>Funds Investing in Property: 3.01% (3.12%)</b>			
1,253,122	GlobalAccess Global Property Securities Fund Class M Dist USD**†	1,678,814	3.01
<b>Exchange Traded Funds Investing in Overseas Shares: 6.34% (2.85%)</b>			
43,000	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	936,325	1.68
108,922	iShares Core S&P 500 UCITS ETF USD (Dist)	2,601,906	4.66
		3,538,231	6.34
<b>Futures: 0.07% (0.18%)</b>			
(5)	Long Gilt Future Expiry June 2020	(3,800)	(0.01)
(17)	MSCI World Future Expiry March 2020	43,759	0.08
2	US 10 Year Note Future Expiry March 2020	182	–
		40,141	0.07
<b>Forward Currency Contracts: (0.39%) (0.63%)</b>			
\$(24,890,516)	Sold US Dollar		
£19,122,824	Bought Sterling (Expires 05/03/2019)	(217,237)	(0.39)
		(217,237)	(0.39)
<b>Portfolio of investments*</b>		<b>53,593,945</b>	<b>96.10</b>
<b>Net other assets</b>		<b>2,176,407</b>	<b>3.90</b>
<b>Net assets</b>		<b>55,770,352</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities

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

# Barclays Multi-Asset High Income Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

All Purchases	Cost £	10 Largest Sales	Proceeds £
iShares Core S&P 500 UCITS ETF USD (Dist)	1,914,261	GlobalAccess Global Equity Income Fund Class M Dist USD*	2,359,186
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP*	1,755,120	M&G Global Floating Rate High Yield Fund	1,973,529
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,023,912	Barclays UK Equity Income Fund Class M Dist GBP*	1,809,750
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	951,840	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	1,702,981
GlobalAccess Global Property Securities Fund Class M Dist USD*	83,277	iShares Core S&P 500 UCITS ETF USD (Dist)	1,512,100
Barclays Sterling Bond Fund Class M Dist GBP*	14,418	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	1,376,005
		GlobalAccess Global High Yield Bond Fund Class M Dist USD*	1,100,409
		GlobalAccess Emerging Market Equity Fund Class M Dist USD*	899,308
		GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	814,138
		GlobalAccess Global Property Securities Fund Class M Dist USD*	624,617

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

# Barclays Multi-Asset High Income Fund (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		2,009,054		(4,464,353)
Revenue	3	2,162,766		2,200,251	
Expenses	4	(425,955)		(480,972)	
Interest payable and similar charges	5	(1,178)		(3,919)	
Net revenue before taxation for the year		1,735,633		1,715,360	
Taxation	6	(151,950)		(152,340)	
Net revenue after taxation for the year			1,583,683		1,563,020
Total return before distributions			3,592,737		(2,901,333)
Distributions	7		(1,925,182)		(2,155,664)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,667,555</b>		<b>(5,056,997)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		28/02/2018 to 27/02/2019	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>63,759,201</b>		<b>74,691,764</b>
Amounts receivable on creation of shares	4,366,027			6,238,347	
Amounts payable on cancellation of shares	(14,023,559)			(12,115,683)	
			(9,657,532)		(5,877,336)
Dilution adjustment			1,099		1,283
Change in net assets attributable to shareholders from investment activities			1,667,555		(5,056,997)
Unclaimed distributions			29		487
<b>Closing net assets attributable to shareholders</b>			<b>55,770,352</b>		<b>63,759,201</b>

# Barclays Multi-Asset High Income Fund (continued)

## Balance Sheet as at 27 February 2020

	Notes	27/02/2020		27/02/2019	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			53,814,982		60,514,181
Current Assets					
Debtors	8	92,081		120,819	
Cash and bank balances	9	2,270,582		3,645,153	
Total current assets			2,362,663		3,765,972
<b>Total assets</b>			<b>56,177,645</b>		<b>64,280,153</b>
<b>Liabilities</b>					
Investment liabilities			(221,037)		(2,772)
Creditors					
Distribution payable	10	(99,178)		(28,614)	
Other creditors	10	(87,078)		(489,566)	
Total creditors			(186,256)		(518,180)
<b>Total liabilities</b>			<b>(407,293)</b>		<b>(520,952)</b>
<b>Net assets attributable to shareholders</b>			<b>55,770,352</b>		<b>63,759,201</b>

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	3,234,351	(3,826,685)
Derivative contracts	(12,512)	(95,159)
Forward currency contracts	(530,235)	(961,703)
Currency (losses)/gains	(677,322)	425,334
Management fee rebates	3,548	3,929
Transaction charges	(8,776)	(10,069)
Net capital gains/(losses)	2,009,054	(4,464,353)

### 3. Revenue

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Offshore fund of funds dividends	506,917	496,358
Offshore fund of funds interest distributions	1,073,715	1,136,964
Onshore fund of funds dividends	472,289	461,233
Onshore fund of funds interest distributions	107,878	102,691
Bank interest	1,967	3,005
Total revenue	2,162,766	2,200,251

### 4. Expenses

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	301,658	345,755
Registration fee	60,062	68,794
	361,720	414,549
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	9,009	10,319
Safe custody fee	1,820	1,826
	10,829	12,145

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 4. Expenses (continued)

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £:
Other expenses:		
Administration fee	39,895	39,909
Audit fee	10,448	9,466
Printing fee	973	3,010
VAT on audit fee	2,090	1,893
	53,406	54,278
Total expenses	425,955	480,972

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Bank overdraft interest	1,178	3,919
	1,178	3,919

### 6. Taxation

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Corporation tax	151,950	152,340
Current tax [note 6(b)]	151,950	152,340
Deferred tax [note 6(c)]	-	-
Total taxation	151,950	152,340

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Net revenue before taxation	1,735,633	1,715,360
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)	347,127	343,072
Effects of:		
Offshore fund of funds dividends not subject to tax	(94,458)	(99,272)
Onshore fund of funds dividends not subject to tax	(101,428)	(92,246)
Capitalised income subject to taxation	709	786
Current tax	151,950	152,340

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: same).



# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
1st interim dividend/ interest distribution	173,310	215,011
2nd interim dividend/interest distribution	156,240	180,899
3rd interim dividend/interest distribution	172,489	209,360
4th interim dividend/interest distribution	123,516	216,328
5th interim dividend/interest distribution	160,156	211,797
6th interim dividend/interest distribution	150,653	214,683
7th interim dividend/interest distribution	147,587	209,151
8th interim dividend/interest distribution	242,913	195,463
9th interim dividend/interest distribution	161,321	198,746
10th interim dividend/interest distribution	142,439	188,950
11th interim dividend/interest distribution	147,091	59,964
Final dividend/interest distribution	99,178	28,614
Total distribution	1,876,893	2,128,966
Add: Revenue deducted on cancellation of shares	68,320	47,118
Less: Revenue received on creation of shares	(20,031)	(20,420)
Distributions for the year	1,925,182	2,155,664

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

	28/02/2019 to 27/02/2020 £	28/02/2018 to 27/02/2019 £
Net revenue after taxation for the year	1,583,683	1,563,020
Add: Equalisation on underlying funds taken into income	-	207,071
Add: Expenses taken to capital	425,956	480,972
Less: Tax relief on expenses taken to capital	(84,482)	(95,409)
Add: FX movement on prior year adjustments	25	10
Distributions for the year	1,925,182	2,155,664

### 8. Debtors

	27/02/2020 £	27/02/2019 £
Amounts receivable for creation of shares	2,059	24,354
Accrued fund of fund income	76,215	95,565
Prepaid corporation tax	12,612	-
Rebates receivable for managerial fees in underlying investments	1,195	900
	92,081	120,819

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 9. Cash and bank balances

	27/02/2020	27/02/2019
	£	£
Amounts held at futures clearing houses and brokers	196,173	337,869
Cash and bank balances	2,074,409	3,307,284
	2,270,582	3,645,153

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	99,178	28,614
	99,178	28,614
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	32,680	265,443
Accrued expenses	54,398	71,783
Corporation tax	-	152,340
	87,078	489,566

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 216. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current and preceding year.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,307,692 (27 February 2019: £1,585,399).

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £172,254 (27 February 2019: £61,756).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Euro	48,901	-	48,901
US Dollar	(19,188,199)	41,234,218	22,046,019
	(19,139,298)	41,234,218	22,094,920
27/02/2019	Monetary exposure	Non-monetary exposure	Total
Currency	£	£	£
Euro	232,992	(2,772)	230,220
US Dollar	(20,818,336)	46,134,734	25,316,398
	(20,585,344)	46,131,962	25,546,618

#### (d) Interest rate risk

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

At 27 February 2020, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £23,648 (27 February 2019: £18,533). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

#### (e) Derivatives - Sensitivity Analysis

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

The effect of these futures is to decrease market exposure by 2.38% (27 February 2019: decrease by 6.69%) of net assets.

This results in an effective equity exposure at the year end of 93.65% (27 February 2019: 88.04%) of net assets, which means that the gains or losses of the Fund will be 0.9365 (27 February 2019: 0.8804) times the gains or losses if the Fund was fully invested in collective investment schemes.

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
Goldman Sachs International	-	43,941
Total	-	43,941

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	402,124
Goldman Sachs International	-	112,316
Total	-	514,440

### 13. Fair value disclosures

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

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

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

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

#### Fair value hierarchy as at 27/02/2020

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	5,314,651	48,456,390	-	53,771,041
Futures	43,941	-	-	43,941
	5,358,592	48,456,390	-	53,814,982
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(217,237)	-	(217,237)
Futures	(3,800)	-	-	(3,800)
	(3,800)	(217,237)	-	(221,037)

#### Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	1,816,007	58,183,734	-	59,999,741
Forward Currency Contracts	-	402,124	-	402,124
Futures	112,316	-	-	112,316
	1,928,323	58,585,858	-	60,514,181
<b>Financial Liabilities</b>				
Futures	(2,772)	-	-	(2,772)
	(2,772)	-	-	(2,772)

### 14. Portfolio Transaction Costs

#### 28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment Schemes	5,741,563	1,265	-	-	-	1,265	5,742,828
<b>Total</b>	5,741,563	1,265		-		1,265	5,742,828

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	15,388,217	(756)	-	-	-	(756)	15,387,461
<b>Total</b>	15,388,217	(756)		-		(756)	15,387,461

Total transaction costs	2,021	-
as a % of the average net assets	0.00%	0.00%

### 28/02/2018 to 27/02/2019

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	37,453,127	-	-	-	-	-	37,453,127
Equities	688,112	344	0.05	-	-	344	688,456
<b>Total</b>	38,141,239	344		-		344	38,141,583

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	42,894,457	-	-	-	-	-	42,894,457
Equities	1,392,688	(548)	0.04	-	-	(548)	1,392,140
<b>Total</b>	44,287,145	(548)		-		(548)	44,286,597

Total transaction costs	892	-
as a % of the average net assets	0.00%	0.00%

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

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

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

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

At the balance sheet date, the average portfolio dealing spread was 0.25% (27 February 2019: 0.00%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0% (27 February 2019: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £25,425 (27 February 2019: £28,600) are due to the ACD.

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

A-Class Shares:	0.80%
B-Class Shares:	0.80%
R-Class Shares:	0.50%

At 27 February 2020, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on page 219 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the years ended 27 February 2020 and 27 February 2019.

#### Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	14,418	225,230	13,233
Barclays Sterling Corporate Bond Fund	-	97,488	49,429
Barclays UK Equity Income Fund	-	1,809,750	472,289
<b>Total</b>	<b>14,418</b>	<b>2,132,468</b>	<b>534,951</b>

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

Year ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	15,903	-	15,974
Barclays Sterling Corporate Bond Fund	-	343,036	51,753
Barclays UK Equity Income Fund	-	928,345	461,233
<b>Total</b>	<b>15,903</b>	<b>1,271,381</b>	<b>528,960</b>

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the years ended 27 February 2020 and 27 February 2019.

Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund	-	591,991	176,770
GlobalAccess Emerging Market Equity Fund	-	899,308	55,415
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP	1,755,120	-	10,612
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	814,138	284,815
GlobalAccess Global Corporate Bond Fund	-	1,376,005	153,192
GlobalAccess Global Equity Income Fund	-	2,359,186	354,979
GlobalAccess Global Government Bond Fund	-	108,968	5,053
GlobalAccess Global High Yield Bond Fund	951,840	1,100,409	423,458
GlobalAccess Global Property Securities Fund	83,277	624,617	53,972
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	1,702,981	31,713
<b>Total</b>	<b>2,790,237</b>	<b>9,577,603</b>	<b>1,549,979</b>



# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

Year ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist GBP	-	4,513,647	153,221
GlobalAccess Emerging Market Debt Fund Class M Dist USD	4,513,647	640,518	26,505
GlobalAccess Emerging Market Equity Fund	-	357,102	56,288
GlobalAccess Emerging Market Local Currency Debt Fund	-	636,483	327,970
GlobalAccess Global Corporate Bond Fund Class M Dist GBP	-	7,346,285	115,370
GlobalAccess Global Corporate Bond Fund Class M Dist USD	6,949,097	599,697	11,697
GlobalAccess Global Equity Income Fund Class M Dist GBP	-	12,254,638	296,678
GlobalAccess Global Equity Income Fund Class M Dist USD	12,179,712	-	47,041
GlobalAccess Global Government Bond Fund Class M Dist GBP	-	1,034,144	3,722
GlobalAccess Global Government Bond Fund Class M Dist USD	1,024,741	140,415	213
GlobalAccess Global High Yield Bond Fund Class M Dist GBP	-	11,332,849	443,270
GlobalAccess Global High Yield Bond Fund Class M Dist USD	8,639,580	369,763	39,872
GlobalAccess Global Property Securities Fund	-	1,136,420	71,065
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	350,880	1,095,951	12,886
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	1,575,775	-	2,238
<b>Total</b>	<b>35,233,432</b>	<b>41,457,912</b>	<b>1,608,036</b>

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 240 to 241. All Share Classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of A-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	308,351	350,241
Issued during year	228,306	134,976
Cancelled during year	(121,491)	(176,866)
Conversions during the year	-	-
<b>Total number of A-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>415,166</b>	<b>308,351</b>

# Barclays Multi-Asset High Income Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

	28/02/2019 to 27/02/2020	28/02/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	15,735	10,739
Issued during year	301	5,014
Cancelled during year	-	(19)
Conversions during the year	(1,172)	-
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>14,863</b>	<b>15,735</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	55,685,377	60,757,932
Issued during year	3,527,873	5,227,085
Cancelled during year	(11,917,249)	(10,299,640)
Conversions during the year	1,134	-
<b>Total number of R-Class Distribution Shares in issue at end of year</b>	<b>47,297,135</b>	<b>55,685,377</b>

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the A Distribution share class has decreased from 110.96p to 104.59p, the B Income share class from 113.03p to 106.53p and the R Distribution share class from 117.10p to 110.45p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020

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 26/04/2019	Distribution Paid 26/04/2018
<b>A-Class Distribution</b>				
Group 1	0.2956p	-	0.2956p	0.3353p
Group 2	-	0.2956p	0.2956p	0.3353p
<b>B-Class Distribution</b>				
Group 1	0.3008p	-	0.3008p	0.3409p
Group 2	-	0.3008p	0.3008p	0.3409p
<b>R-Class Distribution</b>				
Group 1	0.3110p	-	0.3110p	0.3515p
Group 2	-	0.3110p	0.3110p	0.3515p

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

	Net Revenue	Equalisation	Distribution Paid 26/05/2019	Distribution Paid 26/05/2018
<b>A-Class Distribution</b>				
Group 1	0.2737p	-	0.2737p	0.2844p
Group 2	0.0153p	0.2584p	0.2737p	0.2844p
<b>B-Class Distribution</b>				
Group 1	0.2786p	-	0.2786p	0.2893p
Group 2	0.2786p	-	0.2786p	0.2893p
<b>R-Class Distribution</b>				
Group 1	0.2879p	-	0.2879p	0.2981p
Group 2	0.0160p	0.2719p	0.2879p	0.2981p

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 3rd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/06/2019	Distribution Paid 26/06/2018
<b>A-Class Distribution</b>				
Group 1	0.3049p	-	0.3049p	0.3296p
Group 2	0.0229p	0.2820p	0.3049p	0.3296p
<b>B-Class Distribution</b>				
Group 1	0.3106p	-	0.3106p	0.3354p
Group 2	0.0233p	0.2873p	0.3106p	0.3354p
<b>R-Class Distribution</b>				
Group 1	0.3213p	-	0.3213p	0.3457p
Group 2	0.0241p	0.2972p	0.3213p	0.3457p

### 4th interim interest distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/07/2019	Distribution Paid 26/07/2018
<b>A-Class Distribution</b>				
Group 1	0.2219p	-	0.2219p	0.3428p
Group 2	0.0507p	0.1712p	0.2219p	0.3428p
<b>B-Class Distribution</b>				
Group 1	0.2261p	-	0.2261p	0.3487p
Group 2	0.0517p	0.1744p	0.2261p	0.3487p
<b>R-Class Distribution</b>				
Group 1	0.2338p	-	0.2338p	0.3596p
Group 2	0.0535p	0.1803p	0.2338p	0.3596p

### 5th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/08/2019	Distribution Paid 26/08/2018
<b>A-Class Distribution</b>				
Group 1	0.2924p	-	0.2924p	0.3383p
Group 2	0.0070p	0.2854p	0.2924p	0.3383p
<b>B-Class Distribution</b>				
Group 1	0.2980p	-	0.2980p	0.3444p
Group 2	0.0071p	0.2909p	0.2980p	0.3444p
<b>R-Class Distribution</b>				
Group 1	0.3081p	-	0.3081p	0.3549p
Group 2	0.0074p	0.3007p	0.3081p	0.3549p

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 6th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/09/2019	Distribution Paid 26/09/2018
<b>A-Class Distribution</b>				
Group 1	0.2801p	-	0.2801p	0.3441p
Group 2	-	0.2801p	0.2801p	0.3441p
<b>B-Class Distribution</b>				
Group 1	0.2852p	-	0.2852p	0.3502p
Group 2	-	0.2852p	0.2852p	0.3502p
<b>R-Class Distribution</b>				
Group 1	0.2951p	-	0.2951p	0.3609p
Group 2	-	0.2951p	0.2951p	0.3609p

### 7th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2019	Distribution Paid 26/10/2018
<b>A-Class Distribution</b>				
Group 1	0.2805p	-	0.2805p	0.3391p
Group 2	0.0081p	0.2724p	0.2805p	0.3391p
<b>B-Class Distribution</b>				
Group 1	0.2857p	-	0.2857p	0.3450p
Group 2	0.0083p	0.2774p	0.2857p	0.3450p
<b>R-Class Distribution</b>				
Group 1	0.2955p	-	0.2955p	0.3561p
Group 2	0.0085p	0.2870p	0.2955p	0.3561p

### 8th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/11/2019	Distribution Paid 26/11/2018
<b>A-Class Distribution</b>				
Group 1	0.4717p	-	0.4717p	0.3195p
Group 2	-	0.4717p	0.4717p	0.3195p
<b>B-Class Distribution</b>				
Group 1	0.4804p	-	0.4804p	0.3248p
Group 2	-	0.4804p	0.4804p	0.3248p
<b>R-Class Distribution</b>				
Group 1	0.4973p	-	0.4973p	0.3356p
Group 2	-	0.4973p	0.4973p	0.3356p

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 9th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/12/2019	Distribution Paid 26/12/2018
<b>A-Class Distribution</b>				
Group 1	0.3189p	-	0.3189p	0.3300p
Group 2	0.0134p	0.3055p	0.3189p	0.3300p
<b>B-Class Distribution</b>				
Group 1	0.3248p	-	0.3248p	0.3358p
Group 2	0.0136p	0.3112p	0.3248p	0.3358p
<b>R-Class Distribution</b>				
Group 1	0.3362p	-	0.3362p	0.3468p
Group 2	0.0141p	0.3221p	0.3362p	0.3468p

### 10th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2019	Distribution Paid 26/01/2018
<b>A-Class Distribution</b>				
Group 1	0.2818p	-	0.2818p	0.3226p
Group 2	0.0410p	0.2408p	0.2818p	0.3226p
<b>B-Class Distribution</b>				
Group 1	0.2870p	-	0.2870p	0.3287p
Group 2	0.0417p	0.2453p	0.2870p	0.3287p
<b>R-Class Distribution</b>				
Group 1	0.2972p	-	0.2972p	0.3393p
Group 2	0.0432p	0.2540p	0.2972p	0.3393p

### 11th interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/02/2019	Distribution Paid 26/02/2018
<b>A-Class Distribution</b>				
Group 1	0.2921p	-	0.2921p	0.1017p
Group 2	-	0.2921p	0.2921p	0.1017p
<b>B-Class Distribution</b>				
Group 1	0.2974p	-	0.2974p	0.1036p
Group 2	0.2974p	-	0.2974p	0.1036p
<b>R-Class Distribution</b>				
Group 1	0.3080p	-	0.3080p	0.1068p
Group 2	-	0.3080p	0.3080p	0.1068p

# Barclays Multi-Asset High Income Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/03/2020	Distribution Paid 26/03/2019
<b>A-Class Distribution</b>				
Group 1	0.1970p	-	0.1970p	0.0488p
Group 2	0.0086p	0.1884p	0.1970p	0.0488p
<b>B-Class Distribution</b>				
Group 1	0.2008p	-	0.2008p	0.0497p
Group 2	0.0090p	0.1918p	0.2008p	0.0497p
<b>R-Class Distribution</b>				
Group 1	0.2079p	-	0.2079p	0.0511p
Group 2	0.0092p	0.1987p	0.2079p	0.0511p

# Barclays Multi-Asset High Income Fund (continued)

## Performance Tables

	A-Class Distribution			B-Class Distribution		
	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
<b>Change in net assets per share</b>						
Opening net asset value per share:	108.15	116.68	112.37	110.18	118.62	114.04
Return before operating charges*	8.16	(2.88)	10.60	8.30	(2.94)	10.73
Operating charges	(2.02)	(2.21)	(2.33)	(2.06)	(2.00)	(2.13)
Return after operating charges*	6.14	(5.09)	8.27	6.24	(4.94)	8.60
Distributions	(3.51)	(3.44)	(3.96)	(3.58)	(3.50)	(4.02)
Closing net asset value per share	110.78	108.15	116.68	112.84	110.18	118.62
*after direct transaction costs of: **	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	5.68%	(4.36%)	7.36%	5.66%	(4.16%)	7.54%
<b>Other information</b>						
Closing net asset value (£'000)	460	334	409	17	17	13
Closing number of shares ('000)	415	308	350	15	16	11
Operating charges	1.81%	1.98%	2.01%	1.81%	1.78%	1.81%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	115.00	116.60	120.20	117.20	118.60	122.20
Lowest share price	108.00	103.00	111.80	110.10	104.90	133.50

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



# Barclays Multi-Asset High Income Fund (continued)

## Performance Tables (continued)

	R-Class Distribution		
	28/02/2019 to 27/02/2020 (pps)	28/02/2018 to 27/02/2019 (pps)	28/02/2017 to 27/02/2018 (pps)
<b>Change in net assets per share</b>			
Opening net asset value per share:	113.87	122.24	117.14
Return before operating charges*	8.51	(3.03)	11.06
Operating charges	(1.77)	(1.73)	(1.83)
Return after operating charges*	6.74	(4.76)	9.23
Distributions	(3.70)	(3.61)	(4.13)
Closing net asset value per share	116.91	113.87	122.24
 *after direct transaction costs of:**	-	-	-
<b>Performance</b>			
Return after charges	5.92%	(3.89%)	7.88%
<b>Other information</b>			
Closing net asset value (£'000)	55,294	63,408	74,270
Closing number of shares ('000)	47,297	55,685	60,758
Operating charges	1.51%	1.48%	1.51%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	121.30	122.20	125.90
Lowest share price	113.80	108.30	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 High 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 its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p>				<p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p> <p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>Information in relation to risks in general may be found 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 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 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 (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

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

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

# Barclays Multi-Asset 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-Class Accumulation shares rose by 4.04%.

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fuelled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from Central Banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Cautious Fund (continued)

## Fund Review

Early in the period performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow of the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, EM markets was the worst performing due to the higher sensitivity to global trade and was therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns. Real estate performed well as the GA Global Property Securities fund delivered strong performance. In what was a tough year generally for active management, Barclays manager selection was positive across the different asset classes.

Active management had a difficult year with fixed income funds in particular struggling to keep up with their respective benchmarks. Within equities, the GA Global Equity Income fund and the Barclays UK Equity Income fund both underperformed, in large part due to their significant income bias.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Multi-Asset Cautious Fund (continued)

## Portfolio Statement as at 27 February 2020

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 8.30% (9.06%)</b>			
3,863,125	Barclays UK Equity Income Fund Class M Dist GBP**†	17,859,227	6.36
3,805,000	Barclays UK Equity Income (Series 2) Fund Class M Dist GBP**†	5,448,760	1.94
		23,307,987	8.30
<b>Funds Investing in Overseas Shares: 26.56% (30.23%)</b>			
116,300	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged†	12,705,775	4.53
20,204,461	GlobalAccess Emerging Market Equity Fund Class M Dist USD**†	17,113,775	6.10
1,190,873	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**†	2,252,517	0.80
13,662,200	GlobalAccess Global Equity Income Fund Class M Dist USD**†	22,157,213	7.89
2,317,918	GlobalAccess Japan Fund Class M Dist JPY**†	2,714,520	0.97
323,500	GlobalAccess US Equity Fund Class M Dist USD**†	9,138,243	3.25
1,596,733	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD†	8,479,679	3.02
		74,561,722	26.56
<b>Funds Investing in UK Fixed Interest Securities: 9.83% (8.08%)</b>			
10,190,851	Aviva Investors - Multi-Strategy Target Return Fund Class 5 Acc GBP†	11,771,452	4.19
19,780,476	Barclays Sterling Bond Fund Class M Dist GBP**†	15,844,161	5.64
		27,615,613	9.83
<b>Funds Investing in Overseas Fixed Interest Securities: 37.61% (34.59%)</b>			
136,400	BlackRock Strategic Funds - Style Advantage Fund Class I2 GBP Hedged†	11,857,252	4.22
5,321,459	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	5,458,543	1.94
22,030,000	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP**†	9,186,510	3.27
10,115,871	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**†	5,093,899	1.81
11,498,394	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	11,026,163	3.93
26,056,257	GlobalAccess Global Government Bond Fund Class M Dist USD**†	26,565,495	9.46
8,465,577	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	7,486,363	2.67
21,648,300	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	28,951,876	10.31
		105,626,101	37.61
<b>Funds Investing in Overseas Floating Interest Securities: 0.00% (0.93%)</b>			
<b>Funds Investing in Property: 3.02% (3.13%)</b>			
6,339,693	GlobalAccess Global Property Securities Fund Class M Dist USD**†	8,493,322	3.02
<b>Exchange Traded Funds Investing in Overseas Shares: 1.53% (1.99%)</b>			
197,000	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	4,289,675	1.53
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 1.05% (1.12%)</b>			
53,729	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)	2,943,540	1.05
<b>Bonds: 0.44% (0.35%)</b>			
\$3,500,000	Barclays Bank 15 Year Tracker Note 23/03/2023**	1,231,404	0.44
<b>Futures: (0.02%) ((0.09%))</b>			
(78)	Long Gilt Future Expiry June 2020	(59,280)	(0.02)
(106)	MSCI World Future Expiry March 2020	272,850	0.10
29	S&P 500 E-mini Future Expiry March 2020	(281,775)	(0.10)
		(68,205)	(0.02)

# Barclays Multi-Asset Cautious Fund (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.32%) (0.78%)</b>			
€(1,286,862)	Sold Euro		
£1,094,798	Bought Sterling (Expires 06/03/2020)	182	–
\$(102,337,753)	Sold US Dollar		
£78,623,795	Bought Sterling (Expires 06/03/2020)	(893,174)	(0.32)
		(892,992)	(0.32)
<b>Cash Equivalents: 6.07% (8.05%)</b>			
17,010,000	Royal London Cash Plus Fund†	17,051,113	6.07
	<b>Portfolio of investments*</b>	<b>264,159,280</b>	<b>94.07</b>
	<b>Net other assets</b>	<b>16,662,343</b>	<b>5.93</b>
	<b>Net assets</b>	<b>280,821,623</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

# Barclays Multi-Asset Cautious Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

All Purchases	Cost £	10 Largest Sales	Proceeds £
BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged	13,920,400	Boussard & Gavaudan Absolute Return (Acc)	14,953,987
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP*	9,076,360	GlobalAccess Global Equity Income Fund Class M Dist USD*	13,684,304
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	4,690,944	GlobalAccess Global Short Duration Bond Fund Class M Dist USD*	12,505,711
BlackRock Strategic Funds - Style Advantage Fund Class I2 GBP Hedged	4,581,950	Royal London Cash Plus Fund	10,101,724
Aviva Investors - Multi-Strategy Target Return Fund Class 5 Acc GBP	4,033,260	GlobalAccess US Equity Fund Class M Dist USD*	9,527,853
Barclays UK Equity Income (Series 2) Fund Class M Dist GBP*	2,920,000	Barclays UK Equity Income Fund Class M Dist GBP*	8,714,556
GlobalAccess Global Property Securities Fund Class M Dist USD*	852,917	iShares Core MSCI EM IMI UCITS ETF GBP	7,129,319
iShares Core MSCI EM IMI UCITS ETF GBP	135,459	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	5,079,460
		GlobalAccess Global High Yield Bond Fund Class M Dist USD*	4,996,857
		GlobalAccess Global Property Securities Fund Class M Dist USD*	4,148,547

\*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 year ended 27 February 2020

		28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019*
	Notes	£	£
Income			
Net capital gains/(losses)	2	8,072,050	(14,156,534)
Revenue	3	7,711,344	6,268,006
Expenses	4	(2,802,441)	(3,134,481)
Interest payable and similar charges	5	(16,892)	(10,482)
Net revenue before taxation for the year		4,892,011	3,123,043
Taxation	6	-	(2,454)
Net revenue after taxation for the year		4,892,011	3,120,589
Total return before distributions		12,964,061	(11,035,945)
Distributions	7	(7,136,826)	(5,631,739)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,827,235</b>	<b>(16,667,684)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019*
		£	£
<b>Opening net assets attributable to shareholders</b>		<b>336,530,751</b>	<b>-</b>
Amounts receivable on creation of shares	12,548,702	24,149,654	
Amounts receivable on in-specie transactions	-	387,883,912	
Amounts payable on cancellation of shares	(78,653,771)	(62,448,820)	
		(66,105,069)	349,584,746
Dilution adjustment		95	328
Change in net assets attributable to shareholders from investment activities		5,827,235	(16,667,684)
Retained distribution on accumulation shares		4,559,944	3,613,361
Unclaimed distributions		8,667	-
<b>Closing net assets attributable to shareholders</b>		<b>280,821,623</b>	<b>336,530,751</b>

\*The Barclays Multi-Asset Cautious Fund launched on 9 March 2018.

# Barclays Multi-Asset Cautious Fund (continued)

## Balance Sheet as at 27 February 2020

	Notes	27/02/2020		27/02/2019*	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			265,393,509		330,979,596
Current Assets					
Debtors	8	518,189		735,907	
Cash and bank balances	9	18,289,749		6,647,255	
Total current assets			18,807,938		7,383,162
<b>Total assets</b>			<b>284,201,447</b>		<b>338,362,758</b>
<b>Liabilities</b>					
Investment liabilities			(1,234,229)		(446,881)
Creditors					
Distribution payable	10	(381,499)		(320,752)	
Other creditors	10	(1,764,096)		(1,064,374)	
Total creditors			(2,145,595)		(1,385,126)
<b>Total liabilities</b>			<b>(3,379,824)</b>		<b>(1,832,007)</b>
<b>Net assets attributable to shareholders</b>			<b>280,821,623</b>		<b>336,530,751</b>

\*The Barclays Multi-Asset Cautious Fund launched on 9 March 2018.

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	17,379,948	(7,789,928)
Derivative contracts	(2,197,884)	(577,535)
Forward currency contracts	(3,369,803)	(4,413,540)
Currency losses	(3,742,182)	(1,382,737)
Management fee rebates	13,440	18,272
Transaction charges	(11,469)	(11,066)
Net capital gains/(losses)	8,072,050	(14,156,534)

### 3. Revenue

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Offshore fund of fund dividends	2,003,883	1,576,279
Offshore fund of fund interest distributions	3,355,629	2,312,129
Onshore fund of fund dividends	1,386,807	1,465,454
Onshore fund of fund interest distributions	651,911	628,701
Bond interest	295,555	278,883
Bank interest	7,173	810
Management fee rebates	10,386	5,750
Total revenue	7,711,344	6,268,006

### 4. Expenses

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	2,490,356	2,795,139
Registration fee	174,741	195,678
	2,665,097	2,990,817

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fee	46,818	52,693
Safe custody fee	3,239	2,942
	50,057	55,635

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 4. Expenses (continued)

	28/02/2020 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Other expenses:		
Administration fee	72,367	74,040
Audit fee	10,773	8,650
Printing fee	1,992	3,609
VAT on Audit fee	2,155	1,730
	87,287	88,029
Total expenses	2,802,441	3,134,481

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Bank overdraft interest	16,892	10,482
	16,892	10,482

### 6. Taxation

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

	28/02/2020 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Irrecoverable income tax	-	2,454
Current tax [note 6(b)]	-	2,454
Deferred tax [note 6(c)]	-	-
Total taxation	-	2,454

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2020 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue before taxation	4,892,011	3,123,043
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)		
:	978,402	624,609
Effects of:		
Irrecoverable income tax	-	2,454
Onshore fund of fund dividends not subject to tax	(277,361)	(293,091)
Non taxable offshore fund of fund dividends	(400,777)	(315,256)
Capitalised income subject to taxation	2,688	3,654
Excess management expenses utilised	(302,952)	(19,916)
Current tax	-	2,454

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At year end, there is a potential deferred tax asset of £1,417,083 (27 February 2019: £1,720,036) due to surplus management expenses. A total excess management expenses of £8,600,179 (27 February 2019: £8,699,762) was carried over from the funds merged to the Fund on 9 March 2018. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
1st interim dividend distribution	1,811,305	734,212
2nd interim dividend distribution	1,626,844	2,079,950
3rd interim dividend distribution	2,281,235	1,747,487
Final dividend distribution	1,137,481	947,432
Total distribution	6,856,865	5,509,081
Add: Revenue deducted on cancellation of shares	327,609	192,400
Less: Revenue received on creation of shares	(47,648)	(69,742)
Distributions for the year	7,136,826	5,631,739

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue after taxation for the year	4,892,011	3,120,589
Add: Expenses taken to capital	2,802,440	3,134,481
Less: Tax relief on expenses taken to capital	(557,800)	(623,242)
Less: FX movement on prior year adjustments	172	(93)
Equalisation on conversions	3	4
Distributions for the year	7,136,826	5,631,739

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 8. Debtors

	27/02/2020	27/02/2019
	£	£
Amounts receivable for creation of shares	250,964	386,221
Accrued fund of fund income	253,045	326,017
Accrued bank interest	59	45
Income tax recoverable	-	12,942
Rebates receivable for managerial fees in underlying investments	14,121	10,682
	518,189	735,907

### 9. Cash and bank balances

	27/02/2020	27/02/2019
	£	£
Amounts held at futures clearing houses and brokers	746,652	868,824
Cash and bank balances	17,543,097	5,778,431
	18,289,749	6,647,255

### 10. Creditors

	27/02/20	27/02/2019
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	381,499	320,752
	381,499	320,752
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	1,535,812	777,343
Accrued expenses	228,221	286,988
Bank overdraft interest	63	43
	1,764,096	1,064,374

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 243. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

#### (a) Credit and liquidity risk

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

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

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,702,035 (27 February 2019: £7,304,773).

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £563,184 (27 February 2019: £249,178).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Euro	(986,368)	2,252,517	1,266,149
Japanese Yen	(223,564)	2,714,520	2,490,956
US Dollar	(79,244,936)	154,130,589	74,885,653
	(80,454,868)	159,097,626	78,642,758
27/02/2019			
Currency	£	£	£
Euro	(17,273,114)	19,053,791	1,780,677
Japanese Yen	(3,848,155)	5,404,602	1,556,447
US Dollar	(103,467,861)	206,028,878	102,561,017
	(124,589,130)	230,487,271	105,898,141

#### (d) Interest rate risk

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

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (d) Interest rate risk

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

At 27 February 2020, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £437,730 (27 February 2019: £197,209). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

#### (e) Derivatives - Sensitivity Analysis

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

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

The effect of these futures is to decrease market exposure by 4.47% (27 February 2019: 3.11%) of net assets. This results in an effective equity exposure at the period end of 89.62% (27 February 2019: 87.15%) of net assets, which means that the gains or losses of the Fund will be 0.8962 (27 February 2019: 0.8715) times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
UBS	-	182
Goldman Sachs International	-	272,850
Total	-	273,032

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	2,717,017
Goldman Sachs International	-	317
Total	-	2,717,334



# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

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

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

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Bonds	-	1,231,404	-	1,231,404
Collective Investment Schemes	7,233,215	239,604,745	-	246,837,960
Forward Currency Contracts	-	182	-	182
Futures	272,850	-	-	272,850
Cash Equivalents	17,051,113	-	-	17,051,113
	24,557,178	240,836,331	-	265,393,509
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(893,174)	-	(893,174)
Futures	(341,055)	-	-	(341,055)
	(341,055)	(893,174)	-	(1,234,229)

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

Fair value hierarchy as at 27/02/2019

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Bonds	-	1,189,842	-	1,189,842
Collective Investment Schemes	10,460,301	289,509,927	-	299,970,228
Forward Currency Contracts	-	2,717,017	-	2,717,017
Futures	317	-	-	317
Cash Equivalents	27,102,192	-	-	27,102,192
	37,562,810	293,416,786	-	330,979,596

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(161,874)	-	(161,874)
Futures	(285,007)	-	-	(285,007)
	(285,007)	(161,874)	-	(446,881)

### 14. Portfolio Transaction Costs

27/02/2019 to 27/02/2020

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	40,208,946	2,344	0.01%	-	-	2,344	40,211,290
<b>Total</b>	40,208,946	2,344		-		2,344	40,211,290

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	121,818,148	(4,062)	0.00%	-	-	(4,062)	121,814,086
<b>Total</b>	121,818,148	(4,062)		-		(4,062)	121,814,086

Total transaction costs	6,406	-
as a % of the average net assets	0.00%	0.00%

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	129,220,214	2,045	-	-	-	2,045	129,222,259
In-specie							
Transactions	360,218,687	-	-	-	-	-	360,218,687
<b>Total</b>	<b>489,438,901</b>	<b>2,045</b>		<b>-</b>		<b>2,045</b>	<b>489,440,946</b>

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	180,493,651	(6,949)	-	(3)	-	(6,952)	180,486,699
<b>Total</b>	<b>180,493,651</b>	<b>(6,949)</b>		<b>(3)</b>		<b>(6,952)</b>	<b>180,486,699</b>

Total transaction costs 8,994  
as a % of the average net assets 0.00%

Taxes 3  
0.00%

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

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

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

At the balance sheet date, the average portfolio dealing spread was 0.16% (27 February 2019: 0.00%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0% (27 February 2019: 0%) of the Fund's shares in issue.

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7, 8 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of Nil (27 February 2019: Nil) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £182,533 (27 February 2019: £213,292) are due to the ACD.

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

B-Class Shares:	1.15%
R-Class Shares:	0.75%

At 27 February 2020, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 246 to 247 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 2020 and period ended 2019.

#### Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	-	3,379,586	306,476
Barclays UK Equity Income Fund Class M Dist GBP	-	8,714,556	1,200,980
Barclays UK Equity Income (Series 2) Fund Class M Dist GB	2,920,000	828,180	185,827
<b>Total</b>	<b>2,920,000</b>	<b>12,922,322</b>	<b>1,693,283</b>

#### Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	19,820,270 ^	1,957,230	413,610
Barclays UK Equity Income Fund Class M Dist GBP	35,377,244 ^	7,179,601	1,431,589
Barclays UK Equity Income (Series 2) Fund Class M Dist GB	3,381,300	-	-
<b>Total</b>	<b>58,578,814</b>	<b>9,136,831</b>	<b>1,845,199</b>

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 2020 and 2019.

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	496,117	241,917
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	5,079,460	329,460
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP	9,076,360	-	53,533
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	1,920,366	289,882
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	3,434,737	118,708
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	2,822,889	286,515
GlobalAccess Global Equity Income Fund Class M Dist USD	-	13,684,304	990,842
GlobalAccess Global Government Bond Fund Class M Dist USD	-	3,671,585	150,892
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	4,996,857	572,799
GlobalAccess Global Property Securities Fund Class M Dist USD	852,917	4,148,547	274,652
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	12,505,711	1,008,221
GlobalAccess Japan Fund Class M Dist JPY	-	3,149,469	62,544
GlobalAccess US Equity Fund Class M Dist USD	-	9,527,853	92,880
<b>Total</b>	<b>9,929,277</b>	<b>65,437,895</b>	<b>4,472,845</b>

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	5,294,856 ^	-	190,286
GlobalAccess Emerging Market Equity Fund Class M Dist USD	24,697,499 ^	2,074,932	241,580
GlobalAccess Emerging Market Local Currency Debt Fund	7,224,646 ^	-	251,472
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	13,289,516 ^	7,181,413	254,169
GlobalAccess Global Corporate Bond Fund Class M Dist USD	13,817,446 ^	2,247,621	246,650
GlobalAccess Global Equity Income Fund Class M Dist GBP	43,364,522 ^	39,255,320	647,126
GlobalAccess Global Equity Income Fund Class M Dist USD	37,641,940	3,003,158	148,527
GlobalAccess Global Government Bond Fund Class M Dist USD	34,103,943 ^	9,466,002	130,716
GlobalAccess Global High Yield Bond Fund Class M Dist USD	24,171,595 ^	13,258,350	716,199
GlobalAccess Global Property Securities Fund Class M Dist USD	14,284,967 ^	4,960,665	192,872
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	43,746,241 ^	42,709,600	514,091
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	42,590,192	3,243,420	81,236
GlobalAccess Global US Equity Fund Class M Dist GBP	17,162,336 ^	16,480,429	85,671
GlobalAccess Japan Fund Class M Dist JPY	7,376,861 ^	1,537,253	50,536
GlobalAccess US Equity Fund Class M Dist USD	15,584,024	-	24,440
<b>Total</b>	<b>344,350,584</b>	<b>145,418,163</b>	<b>3,775,571</b>

^Includes in-specie transfers arising from merger on 9 March 2018

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 265 to 266. All share classes have the same rights on winding up.

The movement in the number of shares for the years ended 27 February 2020 and 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	29,708,877	-
Issued during the year	301,164	311,607
Cancelled during the year	(2,661,120)	(3,443,026)
Conversions during the year	-	-
In-specie during the year*	-	32,840,296
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>27,348,921</b>	<b>29,708,877</b>
	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	10,110,695	-
Issued during the year	19,678	22,283
Cancelled during the year	(1,067,628)	(1,329,328)
Conversions during the year	(33,939)	(15,353)
In-specie during the year*	-	11,433,093
<b>Total number of B-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>9,028,806</b>	<b>10,110,695</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	88,900,348	-
Issued during the year	4,098,424	7,453,408
Cancelled during the year	(22,713,029)	(23,148,008)
Conversions during the year	-	(228,734)
In-specie during the year*	-	104,823,682
<b>Total number of R-Class Distribution Shares</b>		
<b>in issue at end of year</b>	<b>70,285,743</b>	<b>88,900,348</b>

# Barclays Multi-Asset Cautious Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	219,732,517	-
Issued during the year	8,297,670	17,073,024
Cancelled during the year	(52,889,377)	(36,369,652)
Conversions during the year	33,742	242,304
In-specie during the year*	-	238,786,841
<b>Total number of R-Class Accumulation Shares</b>		
<b>in issue at end of year</b>	<b>175,174,552</b>	<b>219,732,517</b>

\*Barclays Cautious Portfolio merged on 9 March 2018 with the Fund and the units of Barclays Cautious Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 96.89p to 93.18p, B Accumulation share class from 100.19p to 97.21p, R Distribution share class from 97.68p to 94.04p and the R Accumulation share class from 101.09p to 98.21p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Cautious Fund (continued)

## Distribution Tables for the year ended 27 February 2020

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 26/07/2019	Distribution Paid 26/07/2018
<b>B-Class Distribution</b>				
Group 1	0.5142p	-	0.5142p	0.1927p
Group 2	0.2289p	0.2853p	0.5142p	0.1927p
<b>B-Class Accumulation</b>				
Group 1	0.5221p	-	0.5221p	0.1927p
Group 2	0.1881p	0.3340p	0.5221p	0.1927p
<b>R-Class Distribution</b>				
Group 1	0.5372p	-	0.5372p	0.1928p
Group 2	0.1908p	0.3464p	0.5372p	0.1928p
<b>R-Class Accumulation</b>				
Group 1	0.5456p	-	0.5456p	0.1928p
Group 2	0.1730p	0.3726p	0.5456p	0.1928p

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

	Net Revenue	Equalisation	Distribution Paid 26/10/2019	Distribution Paid 26/10/2018
<b>B-Class Distribution</b>				
Group 1	0.4898p	-	0.4898p	0.5583p
Group 2	0.0484p	0.4414p	0.4898p	0.5583p
<b>B-Class Accumulation</b>				
Group 1	0.4988p	-	0.4988p	0.5594p
Group 2	0.0373p	0.4615p	0.4988p	0.5594p
<b>R-Class Distribution</b>				
Group 1	0.5153p	-	0.5153p	0.5591p
Group 2	0.1339p	0.3814p	0.5153p	0.5591p
<b>R-Class Accumulation</b>				
Group 1	0.5263p	-	0.5263p	0.5602p
Group 2	0.1627p	0.3636p	0.5263p	0.5602p



# Barclays Multi-Asset Cautious Fund (continued)

## Distribution Tables for the year ended 27 February 2020 (continued)

### 3rd interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/01/2020	Distribution Paid 26/01/2019**
<b>B-Class Distribution</b>				
Group 1	0.7447p	-	0.7447p	0.4719p
Group 2	0.1494p	0.5953p	0.7447p	0.4719p
<b>B-Class Accumulation</b>				
Group 1	0.7657p	-	0.7657p	0.4756p
Group 2	0.3106p	0.4551p	0.7657p	0.4756p
<b>R-Class Distribution</b>				
Group 1	0.7727p	-	0.7727p	0.4867p
Group 2	0.4001p	0.3726p	0.7727p	0.4867p
<b>R-Class Accumulation</b>				
Group 1	0.7947p	-	0.7947p	0.4907p
Group 2	0.3704p	0.4243p	0.7947p	0.4907p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2020	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>				
Group 1	0.3726p	-	0.3726p	0.2747p
Group 2	0.1313p	0.2413p	0.3726p	0.2747p
<b>B-Class Accumulation</b>				
Group 1	0.3853p	-	0.3853p	0.2782p
Group 2	0.1175p	0.2678p	0.3853p	0.2782p
<b>R-Class Distribution</b>				
Group 1	0.3978p	-	0.3978p	0.2690p
Group 2	0.1283p	0.2695p	0.3978p	0.2690p
<b>R-Class Accumulation</b>				
Group 1	0.4117p	-	0.4117p	0.2724p
Group 2	0.1214p	0.2903p	0.4117p	0.2724p

# Barclays Multi-Asset Cautious Fund (continued)

## Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019	09/03/2018	28/02/2019	09/03/2018
	to	to	to	to
	27/02/2020	27/02/2019**	27/02/2020	27/02/2019**
		(pps)		(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	95.22	100.00	96.71	100.00
Return before operating charges*	5.36	(1.32)	5.48	(1.32)
Operating charges	(1.97)	(1.96)	(2.02)	(1.97)
Return after operating charges*	3.39	(3.28)	3.46	(3.29)
Distributions	(2.12)	(1.50)	(2.17)	(1.51)
Retained distributions on accumulation shares	-	-	2.17	1.51
Closing net asset value per share	96.49	95.22	100.17	96.71
*after direct transaction costs of:***	-	-	-	-
<b>Performance</b>				
Return after charges	3.56%	(3.28%)	3.58%	(3.29%)
<b>Other information</b>				
Closing net asset value (£'000)	26,389	28,290	9,044	9,779
Closing number of shares ('000)	27,349	29,709	9,029	10,111
Operating charges	2.02%	2.01%	2.02%	2.01%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	99.57	100.50	102.80	100.50
Lowest share price	95.08	91.73	96.58	92.90

\*\*This share class launched on 9 March 2018.

\*\*\*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	
	28/02/2019	09/03/2018	28/02/2019	09/03/2018
	to	to	to	to
	27/02/2020	27/02/2019**	27/02/2020	27/02/2019
	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	95.64	100.00	97.14	100.00
Return before operating charges*	5.38	(1.33)	5.50	(1.33)
Operating charges	(1.54)	(1.52)	(1.58)	(1.53)
Return after operating charges*	3.84	(2.85)	3.92	(2.86)
Distributions	(2.22)	(1.51)	(2.28)	(1.52)
Retained distributions on accumulation shares	-	-	2.28	1.52
Closing net asset value per share	97.26	95.64	101.06	97.14
*after direct transaction costs of:***	-	-	-	-
<b>Performance</b>				
Return after charges	4.02%	(2.85%)	4.04%	(2.86%)
<b>Other information</b>				
Closing net asset value (£'000)	68,358	85,021	177,031	213,441
Closing number of shares ('000)	70,286	88,900	175,175	219,733
Operating charges	1.57%	1.56%	1.57%	1.56%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	100.20	100.50	103.70	100.50
Lowest share price	95.51	92.06	97.02	93.24

\*\*This share class launched on 9 March 2018.

\*\*\*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.

The operating charges (%) represents the ongoing charges figures for the year as referred to in the key investor information document ('KIID') and other literature.

# 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 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. The Fund is rated Category 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p>				<p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p> <p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>Information in relation to risks in general may be found 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 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). 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 fell by 5.96% (previous year fell by 2087%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from central banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Balanced Fund (continued)

## Fund Review

Early in the period markets performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow or the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade and were therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns. Within alternatives, listed real estate was the best performing asset class, with our position in the GA Global Property Securities fund delivering strong performance whilst after positive returns in 2019 commodities have been severely impacted by more recent virus related headlines. In what was a tough year generally for active management, Barclays manager selection was positive across the different asset classes.

Active management varied over the year, with fixed income funds in particular struggling to keep up with their respective benchmarks. Equities were generally positive, with the GA US Equity fund and GA UK Opportunities fund both benefitting from their slight growth bias. GA US Small & Mid Cap Equity was the largest outperformer, as the fund benefitted from an overweight to IT and stock selection within the industrial sector. The GA Asia Pacific (ex-Japan) underperformed its index, due to an overweight to Australian stocks which detracted from performance.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Multi-Asset Balanced Fund (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 11.40% (11.71%)</b>			
309,400	Barclays UK Alpha (Series 2) Fund Class M Dist GBP**†	3,335,332	1.12
1,040,859	Barclays UK Equity Income Fund Class M Dist GBP**†	4,811,891	1.62
1,447,556	Barclays UK Lower Cap Fund Class M Dist GBP**†	6,102,894	2.05
6,714,040	Barclays UK Opportunities Fund Class M Dist GBP**†	14,408,329	4.85
1,263,781	GlobalAccess UK Alpha Fund Class M Dist GBP**†	2,614,763	0.88
903,001	GlobalAccess UK Opportunities Fund Class M Dist GBP**†	2,625,926	0.88
		33,899,135	11.40
<b>Funds Investing in Overseas Shares: 36.83% (43.28%)</b>			
129,900	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged†	14,191,575	4.77
4,309,738	GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD**†	11,443,737	3.85
23,472,903	GlobalAccess Emerging Market Equity Fund Class M Dist USD**†	19,882,242	6.68
6,383,607	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**†	12,074,494	4.06
4,973,521	GlobalAccess Japan Fund Class M Dist JPY**†	5,824,506	1.96
972,200	GlobalAccess US Equity Fund Class M Dist USD**†	27,462,750	9.23
5,698,900	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**†	9,627,702	3.23
1,707,266	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD†	9,066,679	3.05
		109,573,685	36.83
<b>Funds Investing in UK Fixed Interest Securities: 6.93% (2.56%)</b>			
11,186,138	Aviva Investors - Multi-Strategy Target Return Fund Class 5 Acc GBP†	12,921,108	4.34
9,621,861	Barclays Sterling Bond Fund Class M Dist GBP**†	7,707,111	2.59
		20,628,219	6.93
<b>Funds Investing in Overseas Fixed Interest Securities: 33.94% (23.46%)</b>			
152,300	BlackRock Strategic Funds - Style Advantage Fund Class I2 GBP Hedged†	13,239,439	4.45
7,825,901	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	8,027,500	2.70
23,200,000	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP**†	9,674,400	3.25
18,235,021	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**†	9,182,339	3.09
10,933,121	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	10,484,105	3.52
23,259,924	GlobalAccess Global Government Bond Fund Class M Dist USD**†	23,714,511	7.97
15,969,565	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	14,122,364	4.75
9,354,000	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	12,509,797	4.21
		100,954,455	33.94
<b>Funds Investing in Overseas Floating Interest Securities: 0.00% (1.35%)</b>			
<b>Funds Investing in Property: 4.07% (4.18%)</b>			
9,046,566	GlobalAccess Global Property Securities Fund Class M Dist USD**†	12,119,734	4.07
<b>Exchange Traded Funds Investing in Overseas Shares: 1.20% (1.98%)</b>			
164,000	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,571,100	1.20
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 1.02% (0.86%)</b>			
55,532	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)**	3,042,317	1.02



# Barclays Multi-Asset Balanced Fund (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bonds: 0.25% (0.21%)</b>		
\$2,100,000	Barclays Bank 15 Year Tracker Note 23/03/2023**	738,842	0.25
	<b>Futures: (0.19%) (0.33%)</b>		
94	FTSE 100 Index Future Expiry March 2020	(657,060)	(0.22)
(56)	Long Gilt Future Expiry June 2020	(42,560)	(0.01)
(135)	MSCI World Future Expiry March 2020	347,499	0.12
(124)	Russell 2000 E-mini CME Future Expiry March 2020	840,656	0.28
104	S&P 500 E-mini Future Expiry March 2020	(974,053)	(0.33)
(73)	US 10 Year Note Future Expiry June 2020	(87,307)	(0.03)
		(572,825)	(0.19)
	<b>Forward Currency Contracts: (0.26%) (0.52%)</b>		
€(1,842,997)	Sold Euro		
£1,567,930	Bought Sterling (Expires 06/03/2020)	260	-
\$(87,999,314)	Sold US Dollar		
£67,607,894	Bought Sterling (Expires 06/03/2020)	(768,032)	(0.26)
		(767,772)	(0.26)
	<b>Portfolio of investments*</b>	<b>283,186,890</b>	<b>95.19</b>
	<b>Net other assets</b>	<b>14,302,932</b>	<b>4.81</b>
	<b>Net assets</b>	<b>297,489,822</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities

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

# Barclays Multi-Asset Balanced Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

All Purchases	Cost £	10 Largest Sales	Proceeds £
BlackRock Strategic Funds - Global Event Driven Fund		Boussard & Gavaudan Absolute Return	12,608,449
Class I5 GBP Hedged	15,312,440	GlobalAccess UK Alpha Fund Class M Dist GBP*	7,397,510
GlobalAccess Emerging Market Local Currency		iShares Core MSCI EM IMI UCITS ETF	7,174,641
Debt Fund Class M Dist GBP*	9,558,400	GlobalAccess Europe (ex-UK) Alpha Fund	
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,905,152	Class M Dist EUR*	7,109,429
Aviva Investors Multi-Strategy Target Return Fund	3,299,940	M&G Global Floating Rate High Yield Fund	4,612,765
BlackRock Strategic Funds - Style Advantage Fund		GlobalAccess US Small & Mid Cap Equity Fund	
Class I2 GBP Hedged	3,107,940	Class M Dist USD*	4,438,500
Barclays UK Alpha (Series 2) Fund Class M		Aviva Investors Multi-Strategy Target Return Fund	4,308,943
Dist GBP*	1,352,500	GlobalAccess Global High Yield Bond Fund Class M	
		Dist USD*	3,888,380
		GlobalAccess Global Property Securities Fund	
		Class M Dist USD*	3,769,224
		GlobalAccess Emerging Market Equity Fund	
		Class M Dist USD*	3,700,945

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

# Barclays Multi-Asset Balanced Fund (continued)

## Statement of Total Return for the period ended 27 February 2020

		28/02/2019 to 27/02/2020		09/03/2018 to 27/02/2019*	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		15,750,945		(13,619,547)
Revenue	3	6,707,079		5,657,815	
Expenses	4	(2,774,128)		(3,027,373)	
Interest payable and similar charges	5	(16,532)		(17,106)	
Net revenue before taxation for the year		3,916,419		2,613,336	
Taxation	6	-		(3,630)	
Net revenue after taxation for the year			3,916,419		2,609,706
Total return before distributions			19,667,364		(11,009,841)
Distributions	7		(6,136,745)		(5,048,686)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>13,530,619</b>		<b>(16,058,527)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		09/03/2018 to 27/02/2019*	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>339,729,460</b>		-
Amounts receivable on creation of shares	15,861,689		23,028,297		
Amounts receivable on in-specie transactions	-		393,029,507		
Amounts payable on cancellation of shares	(75,091,468)		(63,074,565)		
			(59,229,779)		352,983,239
Dilution adjustment			930		204
Change in net assets attributable to shareholders from investment activities			13,530,619		(16,058,527)
Retained distribution on accumulation shares			3,458,429		2,804,544
Unclaimed distributions			163		-
<b>Closing net assets attributable to shareholders</b>			<b>297,489,822</b>		<b>339,729,460</b>

\*The Barclays Multi-Asset Balanced Fund launched on 9 March 2018.

# Barclays Multi-Asset Balanced Fund (continued)

## Balance Sheet as at 27 February 2020

	Notes	27/02/2020		27/02/2019	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			285,715,902		308,276,694
Current Assets					
Debtors	8	289,498		921,008	
Cash and bank balances	9	15,980,130		33,891,177	
Total current assets			16,269,628		34,812,185
<b>Total assets</b>			<b>301,985,530</b>		<b>343,088,879</b>
<b>Liabilities</b>					
Investment liabilities			(2,529,012)		(1,027,891)
Creditors					
Distribution payable	10	(1,175,872)		(1,070,480)	
Other creditors	10	(790,824)		(1,261,048)	
Total creditors			(1,966,696)		(2,331,528)
<b>Total liabilities</b>			<b>(4,495,708)</b>		<b>(3,359,419)</b>
<b>Net assets attributable to shareholders</b>			<b>297,489,822</b>		<b>339,729,460</b>

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	19,686,844	(3,978,873)
Derivative contracts	756,467	(581,925)
Forward currency contracts	(2,422,432)	(8,630,164)
Currency losses	(2,263,018)	(422,875)
Management fee rebates	4,341	4,699
Transaction charges	(11,257)	(10,409)
Net capital gains/(losses)	15,750,945	(13,619,547)

### 3. Revenue

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
	£	£
Offshore fund of fund dividends	2,014,055	1,977,569
Offshore fund of fund interest distributions	3,219,720	2,307,131
Onshore fund of fund dividends	1,003,183	802,431
Onshore fund of fund interest distributions	267,591	385,247
Bank interest	12,644	5,445
Bond Interest	177,333	167,330
Management fee rebates	12,553	12,662
Total revenue	6,707,079	5,657,815

### 4. Expenses

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	2,471,931	2,703,124
Registration fee	165,927	181,336
	2,637,858	2,884,460
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	48,759	53,386
Safe custody fee	3,767	3,867
	52,526	57,253

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 4. Expenses (continued)

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Other expenses:		
Administration fee	73,485	71,671
Audit fee	6,889	8,650
Printing fee	1,992	3,609
VAT on audit fee	1,378	1,730
	83,744	85,660
Total expenses	2,774,128	3,027,373

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Bank overdraft interest	16,532	17,106
	16,532	17,106

### 6. Taxation

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Overseas tax	-	-
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue before taxation	3,916,419	2,613,336
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%):	783,284	522,667
Effects of:		
Onshore fund of fund dividends not subject to tax	(200,637)	(160,486)
Non taxable offshore fund of fund dividends	(403,704)	(395,514)
Tax effect on capital expenses	868	-
Excess management expenses (utilised)/not utilised	(179,811)	33,333
Current tax	-	-

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At the year end, there is a potential deferred tax asset of £2,244,474 (27 February 2019: £2,408,070) due to surplus management expenses. A total excess management expenses of £11,959,462 was carried over from the funds merged to the Fund on 9 March 2018. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2019: same).

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Interim dividend distribution	2,851,502	2,305,156
Final dividend distribution	2,937,702	2,560,969
Total distribution	5,789,204	4,866,125
Add: Revenue deducted on cancellation of shares	449,131	269,772
Less: Revenue received on creation of shares	(101,590)	(87,211)
Distributions for the year	6,136,745	5,048,686

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue after taxation for the year	3,916,419	2,609,706
Add: Expenses taken to capital	2,774,128	3,027,373
Less: Tax relief on expenses taken to capital	(553,957)	(588,357)
Less: FX movement on prior year adjustments	155	(35)
Distributions for the year	6,136,745	5,048,687

### 8. Debtors

	27/02/2020 £	27/02/2019 £
Amounts receivable for creation of shares	33,433	598,121
Accrued fund of fund income	248,911	295,528
Accrued bank interest	5	119
Income tax recoverable	-	19,143
Rebates receivable for managerial fees in underlying investments	7,149	8,097
	289,498	921,008

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 9. Cash and bank balances

	27/02/2020	27/02/2019
	£	£
Amounts held at futures clearing houses and brokers	1,321,017	1,767,026
Cash and bank balances	14,659,113	32,124,151
	15,980,130	33,891,177

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	1,175,872	1,070,480
	1,175,872	1,070,480
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	561,025	982,939
Accrued expenses	229,556	277,860
Bank overdraft interest	243	249
	790,824	1,261,048

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 268. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current period.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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



# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (b) Market risk (continued)

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £9,033,662 (27 February 2019: £10,323,560).

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £480,656 (27 February 2019: £166,070).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Euro	(1,301,849)	12,074,494	10,772,645
Japanese Yen	346,029	5,824,506	6,170,535
US Dollar	(67,709,256)	171,551,414	103,842,158
	(68,665,076)	189,450,414	120,785,338

	Monetary exposure	Non-monetary exposure	Total
27/02/2019			
Currency	£	£	£
Euro	(15,906,041)	29,133,253	13,227,212
Japanese Yen	(1,573,882)	8,636,058	7,062,176
US Dollar	(65,555,156)	189,127,804	123,572,648
	(83,035,079)	226,897,115	143,862,036

#### (d) Interest rate risk

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

At 27 February 2020, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £494,941 (27 February 2019: £125,610). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (e) Derivatives - Sensitivity Analysis

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

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

The effect of these futures is to decrease market exposure by 3.65% (27 February 2019: decrease by 1.96%) of net assets. This results in an effective equity exposure at the year end of 91.35% (27 February 2019: 92.07%) of net assets, which means that the gains or losses of the Fund will be 0.9135 (27 February 2019: 0.9207) times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
UBS	-	260
Goldman Sachs International	-	1,188,155
Total	-	1,188,415

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	1,752,858
Goldman Sachs International	-	2,148,108
Total	-	3,900,966

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

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

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

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Bonds	-	738,842	-	738,842
Collective Investment Schemes	16,287,817	267,500,828	-	283,788,645
Forward Currency Contracts	-	260	-	260
Futures	1,188,155	-	-	1,188,155
	17,475,972	268,239,930	-	285,715,902
Financial Liabilities	£	£	£	£
Forward Currency Contracts	-	(768,032)	-	(768,032)
Futures	(1,760,980)	-	-	(1,760,980)
	(1,760,980)	(768,032)	-	(2,529,012)

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Bonds	-	713,905	-	713,905
Collective Investment Schemes	9,662,775	293,999,048	-	303,661,823
Forward Currency Contracts	-	1,752,858	-	1,752,858
Futures	2,148,108	-	-	2,148,108
	11,810,883	296,465,811	-	308,276,694
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Futures	(1,027,891)	-	-	(1,027,891)
	(1,027,891)	-	-	(1,027,891)

### 14. Portfolio Transaction Costs

28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment							
Schemes	36,720,727	1,952	0.01	-	-	1,952	36,722,679
<b>Total</b>	36,720,727	1,952		-		1,952	36,722,679
	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment							
Schemes	77,226,086	(3,589)	-	-	-	(3,589)	77,222,497
<b>Total</b>	77,226,086	(3,589)		-		(3,589)	77,222,497
Total transaction costs		5,541		-			
as a % of the average net assets		0.00%		0.00%			

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Bonds	689,425	-	-	-	-	-	689,425
Collective Investment Schemes	78,429,989	2,035	-	-	-	2,035	78,432,024
In-specie Transactions	364,852,218	-	-	-	-	-	364,852,218
<b>Total</b>	<b>443,971,632</b>	<b>2,035</b>		<b>-</b>		<b>2,035</b>	<b>443,973,667</b>

09/03/2018 to 27/02/2019

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment Schemes	135,990,954	(14,942)	0.01	-	-	(14,942)	135,976,012
<b>Total</b>	<b>135,990,954</b>	<b>(14,942)</b>		<b>-</b>		<b>(14,942)</b>	<b>135,976,012</b>

Total transaction costs 16,977  
as a % of the average net assets 0.00%

-  
0.00%

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

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

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

At the balance sheet date, the average portfolio dealing spread was 0.00% (27 February 2019: 0.00%).

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

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0% (27 February 2019: 0%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 8, expense rebate receivable of Nil (27 February 2019: Nil) are due from the ACD. Within note 10, accrued expenses (including amounts due to associates and agents) of £185,065 (27 February 2019: £38,904) are due to the ACD.

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

B-Class Shares:	1.25%
R-Class Shares:	0.75%

At 27 February 2020, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 271 to 272 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 2020 and period end 2019.

#### Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	-	1,145,932	161,906
Barclays UK Alpha (Series 2) Fund Class M Dist GBP	-	-	58,384
Barclays UK Equity Income Fund Class M Dist GBP	-	1,772,125	289,833
Barclays UK Lower Cap Fund Class M Dist GBP	1,389,274	36,774	102,085
Barclays UK Opportunities Fund Class M Dist GBP	-	793,635	422,816
<b>Total</b>	<b>1,389,274</b>	<b>3,748,466</b>	<b>1,035,024</b>

#### Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund	8,142,243 ^	-	191,515
Barclays UK Alpha (Series 2) Fund	689,425 ^	-	35,488
Barclays UK Equity Income Fund	5,987,090 ^	-	262,239
Barclays UK Lower Cap Fund	4,752,442 ^	-	82,670
Barclays UK Opportunities Fund	15,257,229 ^	2,612,147	371,940
<b>Total</b>	<b>34,828,429</b>	<b>2,612,147</b>	<b>943,852</b>

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 2020 and period ended 2019.

Year ended 27/02/2020

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD	-	1,186,332	197,635
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	950,543	376,410
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	1,101,598	380,329
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP	-	3,888,380	56,376
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	3,769,224	485,028
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	3,700,945	390,465
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	-	266,338
GlobalAccess Global Government Bond Fund Class M Dist USD	-	3,326,938	127,402
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	7,397,510	897,561
GlobalAccess Global Property Securities Fund Class M Dist USD	-	3,343,782	383,709
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	-	-	328,257
GlobalAccess Japan Fund Class M Dist JPY	9,558,400	-	95,588
GlobalAccess UK Alpha Fund Class M Dist GBP	-	-	171,429
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	398,990	74,011
GlobalAccess US Equity Fund Class M Dist USD	-	1,107,970	159,995
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	7,109,429	-
SPDR Bloomberg Barclays Emerging Markets Local Bond	-	-	-
UCITS ETF (Dist)	-	4,438,500	143,253
<b>Total</b>	<b>9,558,400</b>	<b>41,720,141</b>	<b>4,533,786</b>

# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	7,869,197 ^	-	292,615
GlobalAccess Emerging Market Equity Fund	24,199,472 ^	1,526,134	321,567
GlobalAccess Emerging Market Local Currency Debt Fund	12,750,473 ^	1,716,156	429,528
GlobalAccess Europe (ex-UK) Alpha Fund	19,707,042 ^	3,169,600	449,458
GlobalAccess Global Corporate Bond Fund Class M Dist USD	11,940,562 ^	2,296,871	219,721
GlobalAccess Global Government Bond Fund Class M Dist USD	26,277,795 ^	5,848,660	102,117
GlobalAccess Global High Yield Bond Fund Class M Dist USD	26,666,192 ^	15,144,818	1,013,152
GlobalAccess Global Property Securities Fund	17,355,063 ^	6,122,201	293,347
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	14,498,492	2,371,539	15,444
GlobalAccess Global Short Duration Bond Fund Class M Dist GBP	14,509,053 ^	13,551,878	175,133
GlobalAccess Japan Fund	8,742,767 ^	1,133,281	85,574
GlobalAccess Pacific Rim (ex-Japan) Fund	13,471,736 ^	933,450	158,258
GlobalAccess UK Alpha Fund	12,302,625 ^	2,507,628	287,798
GlobalAccess UK Opportunities Fund	2,008,851 ^	-	60,634
GlobalAccess US Equity Fund Class M Dist USD	26,468,936	-	53,308
GlobalAccess US Small & Mid Cap Equity Fund	14,048,764 ^	9,023,102	-
GlobalAccess US Equity Fund Class M Dist GBP	22,128,632 ^	15,703,591	120,798
<b>Total</b>	<b>274,945,652</b>	<b>81,048,909</b>	<b>4,078,452</b>

^Includes in-specie transfers arising from merger on 9 March 2018.

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 290 to 291. All share classes have the same rights on winding up.

The movement in the number of shares for the year ended 27 February 2020 and period ended 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of the year	356,894	-
Issued during the year	2,024	1,519
Cancelled during the year	(11,847)	(1,039)
Conversions during the year	-	(162)
In-specie during the year*	-	356,576
<b>Total number of B-Class Distribution Shares</b>		
<b>in issue at end of the year</b>	<b>347,072</b>	<b>356,894</b>



# Barclays Multi-Asset Balanced Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

#### Number of B-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of the year	6,501,185	-
Issued during the year	105,326	89,525
Cancelled during the year	(488,532)	(655,783)
Conversions during the year	-	-
In-specie during the year*	-	7,067,443

#### Total number of B-Class Accumulation Shares

in issue at end of the year	6,117,979	6,501,185
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#### Number of R-Class Distribution Shares

##### Issued and cancelled shares

Balance at beginning of the year	147,235,399	-
Issued during the year	4,782,712	7,769,812
Cancelled during the year	(32,709,522)	(33,516,618)
Conversions during the year	(870,404)	161
In-specie during the year*	-	172,982,044

#### Total number of R-Class Distribution Shares

in issue at end of the year	118,438,186	147,235,399
-----------------------------	-------------	-------------

#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of the year	197,721,152	-
Issued during the year	10,914,575	15,809,511
Cancelled during the year	(41,485,251)	(30,711,792)
Conversions during the year	850,734	-
In-specie during the year*	-	212,623,433

#### Total number of R-Class Accumulation Shares

in issue at end of the year	168,001,210	197,721,152
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\*Barclays Balanced Portfolio merged with the Fund on 9 March 2018 and the units of Barclays Balanced Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 99.63p to 94.88p, B Accumulation share class from 101.87p to 97.96p, R Distribution share class from 100.69p to 96.03p and the R Accumulation share class from 102.99p to 99.20p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Balanced Fund (continued)

## Distribution Tables for the year ended 27 February 2020

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/10/2019	Distribution Paid 26/10/2018
<b>B-Class Distribution</b>				
Group 1	0.8412p	-	0.8412p	0.6135p
Group 2	0.6009p	0.2403p	0.8412p	0.6135p
<b>B-Class Accumulation</b>				
Group 1	0.8526p	-	0.8526p	0.6135p
Group 2	0.3832p	0.4694p	0.8526p	0.6135p
<b>R-Class Distribution</b>				
Group 1	0.8819p	-	0.8819p	0.6144p
Group 2	0.3375p	0.5444p	0.8819p	0.6144p
<b>R-Class Accumulation</b>				
Group 1	0.8940p	-	0.8940p	0.6144p
Group 2	0.2877p	0.6063p	0.8940p	0.6144p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2020	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>				
Group 1	0.9605p	-	0.9605p	0.7234p
Group 2	0.4662p	0.4943p	0.9605p	0.7234p
<b>B-Class Accumulation</b>				
Group 1	0.9831p	-	0.9831p	0.7279p
Group 2	0.3550p	0.6281p	0.9831p	0.7279p
<b>R-Class Distribution</b>				
Group 1	0.9900p	-	0.9900p	0.7253p
Group 2	0.3011p	0.6889p	0.9900p	0.7253p
<b>R-Class Accumulation</b>				
Group 1	1.0129p	-	1.0129p	0.7299p
Group 2	0.2032p	0.8097p	1.0129p	0.7299p

# Barclays Multi-Asset Balanced Fund (continued)

## Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019	09/03/2018	28/02/2019	09/03/2018
	to	to	to	to
	27/02/2020	27/02/2019**	27/02/2020	27/02/2019**
	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	95.29	100.00	96.61	100.00
Return before operating charges*	7.29	(1.28)	7.41	(1.29)
Operating charges	(2.17)	(2.09)	(2.21)	(2.10)
Return after operating charges*	5.12	(3.37)	5.20	(3.39)
Distributions	(1.80)	(1.34)	(1.84)	(1.34)
Retained distributions on accumulation shares	-	-	1.84	1.34
Closing net asset value per share	98.61	95.29	101.81	96.61
*after direct transaction costs of***:	-	-	-	-
<b>Performance</b>				
Return after charges	5.37%	(3.37%)	5.38%	(3.39%)
<b>Other information</b>				
Closing net asset value (£'000)	342	340	6,229	6,281
Closing number of shares ('000)	347	357	6,118	6,501
Operating charges	2.18%	2.15%	2.18%	2.15%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	103.40	100.80	105.70	100.80
Lowest share price	95.19	91.32	96.52	91.89

\*\*This share class launched on 9 March 2018.

\*\*\*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	
	28/02/2019	09/03/2018	28/02/2019	09/03/2018
	to	to	to	to
	27/02/2020	27/02/2019**	27/02/2020	27/02/2019**
	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	95.80	100.00	97.13	100.00
Return before operating charges*	7.34	(1.30)	7.45	(1.30)
Operating charges	(1.63)	(1.56)	(1.66)	(1.57)
Return after operating charges*	5.71	(2.86)	5.79	(2.87)
Distributions	(1.87)	(1.34)	(1.91)	(1.34)
Retained distributions on accumulation shares	-	-	1.91	1.34
Closing net asset value per share	99.64	95.80	102.92	97.13
*after direct transaction costs of***:	-	-	-	-
<b>Performance</b>				
Return after charges	5.96%	(2.86%)	5.96%	(2.87%)
<b>Other information</b>				
Closing net asset value (£'000)	118,006	141,059	172,913	192,050
Closing number of shares ('000)	118,438	147,235	168,001	197,721
Operating charges	1.63%	1.60%	1.63%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	104.40	100.90	106.80	100.90
Lowest share price	95.71	91.73	97.04	92.30

\*\*This share class launched on 9 March 2018.

\*\*\*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 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p>				<p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p> <p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <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 (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

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

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

# Barclays Multi-Asset Growth Fund (continued)

## Launch Date

9 March 2018

## Investment Report

During the year under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 6.69% (previous year fell by 3.19%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from Central Banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)

# Barclays Multi-Asset Growth Fund (continued)

## Fund Review

Early in the period markets performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow or the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade and were therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns. Within alternatives, listed real estate was the best performing asset class, with our position in the GA Global Property Securities fund delivering strong performance whilst after positive returns in 2019 commodities have been severely impacted by more recent virus related headlines. In what was a tough year generally for active management, Barclays manager selection was positive across the different asset classes.

Active management varied over the year, with fixed income funds in particular struggling to keep up with their respective benchmarks. Equities were generally positive, with the GA US Equity fund and GA UK Opportunities fund both benefitting from their slight growth bias. GA US Small & Mid Cap Equity was the largest outperformer, as the fund benefitted from an overweight to IT and stock selection within the industrial sector. The GA Asia Pacific (ex-Japan) underperformed its index, due to an overweight to Australian stocks which detracted from performance.

(Source: Barclays, Bloomberg)

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020



# Barclays Multi-Asset Growth Fund (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds investing in UK Equities: 14.91% (15.42%)</b>			
551,377	Barclays UK Alpha (Series 2) Fund Class M Dist GBP**†	5,943,840	2.27
1,115,518	Barclays UK Equity Income Fund Class M Dist GBP**†	5,157,040	1.97
1,580,832	Barclays UK Lower Cap Fund Class M Dist GBP**†	6,664,787	2.55
7,043,586	Barclays UK Opportunities Fund Class M Dist GBP**†	15,115,536	5.78
1,378,387	GlobalAccess UK Alpha Fund Class M Dist GBP**†	2,851,881	1.09
1,121,325	GlobalAccess UK Opportunities Fund Class M Dist GBP**†	3,260,813	1.25
		38,993,897	14.91
<b>Funds investing in Overseas Shares: 52.78% (49.17%)</b>			
5,311,390	Aviva Investors - Multi-Strategy Target Return Fund Class 5 Acc GBP†	6,135,186	2.35
74,000	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged†	8,084,500	3.09
81,300	BlackRock Strategic Funds - Style Advantage Fund Class I2 GBP Hedged†	7,067,409	2.70
4,810,824	GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD**†	12,774,281	4.88
34,107,353	GlobalAccess Emerging Market Equity Fund Class M Dist USD**†	28,889,934	11.04
7,121,752	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**†	13,470,683	5.15
6,101,767	GlobalAccess Japan Fund Class M Dist JPY**†	7,145,798	2.73
1,144,310	GlobalAccess US Equity Fund Class M Dist USD**†	32,324,511	12.37
6,651,900	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**†	11,237,696	4.30
2,092,368	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD†	10,920,278	4.17
		138,050,276	52.78
<b>Funds Investing in UK Fixed Interest Securities: 2.37% (1.99%)</b>			
7,744,861	Barclays Sterling Bond Fund Class M Dist GBP**†	6,203,634	2.37
<b>Funds Investing in Overseas Fixed Interest Securities: 16.95% (13.50%)</b>			
6,100,621	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	6,257,776	2.39
20,210,000	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP**†	8,427,570	3.22
14,583,020	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**†	7,343,355	2.81
4,302,896	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	4,126,180	1.58
8,473,732	GlobalAccess Global Government Bond Fund Class M Dist USD**†	8,639,341	3.30
10,795,961	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	9,547,191	3.65
		44,341,413	16.95
<b>Funds investing in Property: 5.17% (5.20%)</b>			
10,090,060	GlobalAccess Global Property Securities Fund Class M Dist USD**†	13,517,708	5.17
<b>Exchange Traded Funds Investing in Overseas Shares 1.12% (1.49%)</b>			
135,000	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	2,939,625	1.12
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities 0.51% (0.66%)</b>			
24,464	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)**	1,340,259	0.51
<b>Bonds: 0.35% (0.31%)</b>			
\$2,600,000	Barclays Bank 15 Year Tracker Note 31/03/2023**	914,757	0.35

# Barclays Multi-Asset Growth Fund (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Futures: (0.27%) (0.51%)</b>		
124	FTSE 100 Index Future Expiry March 2020	(866,760)	(0.33)
(30)	Long Gilt Future Expiry June 2020	(22,800)	(0.01)
(136)	MSCI World Future Expiry March 2020	350,072	0.13
(143)	Russell 2000 E-mini CME Future Expiry March 2020	994,676	0.38
123	S&P 500 E-mini Future Expiry March 2020	(1,152,005)	(0.44)
(13)	US 10 Year Note Future Expiry March 2020	(1,184)	-
		(698,001)	(0.27)
	<b>Forward Currency Contracts: (0.12%) (0.23%)</b>		
€(1,716,628)	Sold Euro		
£1,460,422	Bought Sterling (Expires 06/03/2020)	242	-
\$(34,498,740)	Sold US Dollar		
£26,504,606	Bought Sterling (Expires 06/03/2020)	(301,095)	(0.12)
		(300,853)	(0.12)
	<b>Portfolio of investments*</b>	<b>245,302,715</b>	<b>93.77</b>
	<b>Net other assets</b>	<b>16,285,712</b>	<b>6.23</b>
	<b>Net assets</b>	<b>261,588,427</b>	<b>100.00</b>

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

\* Including investment assets and liabilities.

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

# Barclays Multi-Asset Growth Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP*	8,326,520	GlobalAccess UK Alpha Fund Class M Dist GBP*	7,308,575
BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged†	7,923,920	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR*	5,792,294
Aviva Investors Multi-Strategy Target Return Fund F Acc	5,657,040	iShares Core MSCI EM IMI UCITS ETF USD Acc	4,520,743
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,214,607	Boussard & Gavaudan Absolute Return Acc	4,429,307
Barclays UK Alpha (Series 2) Fund Class M Dist GBP*	1,354,800	GlobalAccess Emerging Market Equity Fund Class M Dist USD*	3,960,380
iShares Core MSCI EM IMI UCITS ETF USD Acc	86,023	BlackRock Strategic Funds - Style Advantage Fund Class I2 GBP Hedged	3,862,000
		GlobalAccess Global High Yield Bond Fund Class M Dist USD*	3,550,688
		GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD*	3,374,587
		M&G Global Floating Rate High Yield Fund Inc	3,319,779
		GlobalAccess Global Property Securities Fund Class M Dist USD*	3,072,170

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

# Barclays Multi-Asset Growth Fund (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		09/03/2018 to 27/02/2019*	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		15,436,131		(12,681,660)
Revenue	3	5,490,884		4,934,839	
Expenses	4	(3,051,087)		(3,268,171)	
Interest payable and similar charges	5	(17,521)		(16,823)	
Net revenue before taxation for the year		2,422,276		1,649,845	
Taxation	6	-		-	
Net revenue after taxation for the year			2,422,276		1,649,845
Total return before distributions			17,858,407		(11,031,815)
Distributions	7		(2,422,967)		(1,649,938)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>15,435,440</b>		<b>(12,681,753)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		09/03/2018 to 27/02/2019*	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>285,999,884</b>		-
Amounts receivable on creation of shares	12,501,086		28,389,796		
Amounts receivable on in-specie transactions	-		340,381,872		
Amounts payable on cancellation of shares	(52,844,658)		(70,390,309)		
			(40,343,572)		298,381,359
Dilution adjustment			252		9,561
Change in net assets attributable to shareholders from investment activities			15,435,440		(12,681,753)
Retained distribution on accumulation shares			496,070		290,717
Unclaimed distributions			353		-
<b>Closing net assets attributable to shareholders</b>			<b>261,588,427</b>		<b>285,999,884</b>

\*The Barclays Multi-Asset Growth Fund launched on 9 March 2018.

# Barclays Multi-Asset Growth Fund (continued)

## Balance Sheet as at 27 February 2020

	Notes	27/02/2020		27/02/2019	
		£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			247,646,559		257,416,701
Current Assets					
Debtors	8	443,872		914,089	
Cash and bank balances	9	17,626,377		30,901,040	
Total current assets			18,070,249		31,815,129
<b>Total assets</b>			<b>265,716,808</b>		<b>289,231,830</b>
<b>Liabilities</b>					
Investment liabilities			(2,343,844)		(1,051,527)
Creditors					
Distribution payable	10	(772,298)		(621,129)	
Other creditors	10	(1,012,239)		(1,559,290)	
Total creditors			(1,784,537)		(2,180,419)
<b>Total liabilities</b>			<b>(4,128,381)</b>		<b>(3,231,946)</b>
<b>Net assets attributable to shareholders</b>			<b>261,588,427</b>		<b>285,999,884</b>

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	15,875,215	(3,598,425)
Derivative contracts	1,448,400	(574,955)
Forward currency contracts	(1,117,822)	(8,552,294)
Currency (losses)/gains	(763,799)	50,438
Management fee rebates	3,569	3,593
Transaction charges	(9,432)	(10,017)
Net capital gains/(losses)	15,436,131	(12,681,660)

### 3. Revenue

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Offshore fund of fund dividends	2,177,721	2,184,845
Offshore fund of fund interest distributions	1,870,247	1,425,207
Onshore fund of fund dividends	964,170	899,056
Onshore fund of fund interest distributions	231,020	199,962
Bond interest	219,555	207,170
Bank interest	14,380	4,527
Management fee rebates	13,791	14,072
Total revenue	5,490,884	4,934,839

### 4. Expenses

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	2,718,421	2,914,838
Registration fee	201,882	215,070
	2,920,303	3,129,908
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	41,976	45,848
Safe custody fee	3,605	3,598
	45,581	49,446

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 4. Expenses (continued)

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Other expenses:		
Administration fee	74,944	74,828
Audit fee	6,889	8,650
Printing fee	1,992	3,609
VAT on audit fee	1,378	1,730
	85,203	88,817
Total expenses	3,051,087	3,268,171

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Bank overdraft interest	17,521	16,823
	17,521	16,823

### 6. Taxation

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue before taxation	2,422,276	1,649,845
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%)	484,455	329,969
Effects of:		
Onshore fund of fund dividends not subject to tax	(192,834)	(179,811)
Non taxable offshore fund of fund dividends	(435,606)	(436,968)
Capitalised income subject to taxation	714	719
FX loss non taxable	62	-
Excess management expenses not utilised	143,209	286,091
Current tax	-	-

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At the year end, there is a potential deferred tax asset of £4,551,162 (27 February 2019: £4,407,953) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2019: same).

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Interim dividend distribution	1,288,567	761,011
Final dividend distribution	997,482	771,682
Total distribution	2,286,049	1,532,693
Add: Revenue deducted on cancellation of shares	188,669	177,756
Less: Revenue received on creation of shares	(51,751)	(60,511)
Distributions for the year	2,422,967	1,649,938

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue after taxation for the year	2,422,276	1,649,845
Add: Equalisation uplift on conversions	-	51
Add: Tax relief on expenses taken to capital	714	-
(Less)/Add: FX movement on prior year adjustments	(23)	42
Distributions for the year	2,422,967	1,649,938

### 8. Debtors

	27/02/2020 £	27/02/2019 £
Amounts receivable for creation of shares	183,686	635,245
Accrued fund of fund income	253,916	270,753
Accrued bank interest	-	84
Rebates receivable for managerial fees in underlying investments	6,270	8,007
	443,872	914,089

### 9. Cash and bank balances

	27/02/2020 £	27/02/2019 £
Amounts held at futures clearing houses and brokers	1,446,450	1,410,918
Cash and bank balances	16,179,927	29,490,122
	17,626,377	30,901,040



# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	772,298	621,129
	772,298	621,129
<b>(b) Other creditors</b>		
Purchases awaiting settlement	755,853	1,269,672
Accrued expenses	256,386	289,388
Bank overdraft interest	-	230
	1,012,239	1,559,290

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 293. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £10,155,532 (27 February 2019: £11,023,702).

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £326,975 (27 February 2019 :£88,210).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020	£	£	£
Currency			
Euro	(1,166,910)	13,470,683	12,303,773
Japanese Yen	446,922	7,145,797	7,592,719
US Dollar	(26,527,941)	148,024,827	121,496,886
	(27,247,929)	168,641,307	141,393,378

	Monetary exposure	Non-monetary exposure	Total
27/02/2019	£	£	£
Currency			
Euro	(6,672,927)	21,520,741	14,847,814
Japanese Yen	308,920	7,988,671	8,297,591
US Dollar	(23,039,427)	160,967,291	137,927,864
	(29,403,434)	190,476,703	161,073,269

#### (d) Interest rate risk

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying exchange traded funds which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

At 27 February 2020, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £79,200 (27 February 2019: £49,176). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

#### (e) Derivatives - Sensitivity Analysis

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

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

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (e) Derivatives - Sensitivity Analysis (continued)

The effect of these futures is to decrease market exposure by 2.64% (27 February 2019: 5.14%).

This results in an effective equity exposure at the year end of 93.67% (27 February 2019: 94.27%) of net assets, which means that the gains or losses of the Fund will be 0.9367 (27 February 2019: 0.9427) times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
UBS	-	242
Goldman Sachs International	-	1,344,748
Total	-	1,344,990

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	702,661
Goldman Sachs International	-	2,470,596
Total	-	3,173,257

### 13. Fair value disclosures

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

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

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

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Bonds	-	914,757	-	914,757
Collective Investment Schemes	12,707,455	232,679,358	-	245,386,813
Forward Currency Contracts	-	242	-	242
Futures	1,344,747	-	-	1,344,747
	14,052,202	233,594,357	-	247,646,559

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(301,095)	-	(301,095)
Futures	(2,042,749)	-	-	(2,042,749)
	(2,042,749)	(301,095)	-	(2,343,844)

#### Fair value hierarchy as at 27/02/2019

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Assets</b>				
Bonds	-	883,883	-	883,883
Collective Investment Schemes	6,150,096	247,209,465	-	253,359,561
Forward Currency Contracts	-	702,661	-	702,661
Futures	2,470,596	-	-	2,470,596
	8,620,692	248,796,009	-	257,416,701

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(49,881)	-	(49,881)
Futures	(1,001,646)	-	-	(1,001,646)
	(1,001,646)	(49,881)	-	(1,051,527)

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs

#### 28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	26,561,302	1,607	0.01	-	-	1,607	26,562,909
<b>Total</b>	26,561,302	1,607		-		1,607	26,562,909

	Sales in the year before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	51,015,720	(2,598)	-	-	-	(2,598)	51,013,122
<b>Total</b>	51,015,720	(2,598)		-		(2,598)	51,013,122

Total transaction costs	4,205	-
as a % of the average net assets	0.00%	0.00%

#### 09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	72,605,297	2,306	-	-	-	2,306	72,607,603
In-Specie							
Transactions	314,886,472	-	-	-	-	-	314,886,472
<b>Total</b>	387,491,769	2,306		-		2,306	387,494,075

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	130,040,618	(17,323)	-	(2)	-	(17,325)	130,023,293
<b>Total</b>	130,040,618	(17,323)		(2)	-	(17,325)	130,023,293
Total transaction costs		19,629		2			
as a % of the average net assets		0.01%		0.00%			

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

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

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

At the balance sheet date, the average portfolio dealing spread was 0.09% (27 February 2019: 0.00%).

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

### 15. Related Party Transactions

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

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £212,701 (27 February 2019: £1,318) are due to the ACD.

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

B-Class Shares:	1.25%
R-Class Shares:	0.75%

At 27 February 2020, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 296 to 297 for details.

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year ended 2020 and period ended 2019.

Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	-	-	112,742
Barclays UK Alpha (Series 2) Fund Class M Dist GBP	1,354,800	-	132,674
Barclays UK Equity Income Fund Class M Dist GBP	-	-	275,314
Barclays UK Lower Cap Fund Class M Dist GBP	-	-	111,483
Barclays UK Opportunities Fund Class M Dist GBP	-	492,870	444,699
<b>Total</b>	<b>1,354,800</b>	<b>492,870</b>	<b>1,076,912</b>

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays Sterling Bond Fund Class M Dist GBP	6,962,658 ^	1,251,071	142,485
Barclays UK Alpha (Series 2) Fund Class M Dist GBP	5,111,418 ^	294,250	127,126
Barclays UK Equity Income Fund Class M Dist GBP	6,057,432 ^	504,451	252,327
Barclays UK Lower Cap Fund Class M Dist GBP	6,914,696 ^	388,934	95,478
Barclays UK Opportunities Fund Class M Dist GBP	18,370,188 ^	3,391,980	424,125
<b>Total</b>	<b>43,416,392</b>	<b>5,830,686</b>	<b>1,041,541</b>

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year ended 2020 and period ended 2019.

Year ended 27/02/2020

	Purchases	Sales	Distribution
	£	£	income
			£
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD	-	683,247	217,980
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	1,050,598	299,710
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	3,960,380	519,641
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP	8,326,520	-	49,110
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	1,059,030	394,349
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	5,792,294	395,427
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	-	96,691
GlobalAccess Global Government Bond Fund Class M Dist USD	-	-	44,993
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	3,550,688	642,769
GlobalAccess Global Property Securities Fund Class M Dist USD	-	3,072,170	394,246
GlobalAccess Japan Fund Class M Dist JPY	-	1,180,007	88,009
GlobalAccess UK Alpha Fund Class M Dist GBP	-	7,308,575	175,079
GlobalAccess UK Opportunities Fund Class M Dist GBP	-	-	91,905
GlobalAccess US Equity Fund Class M Dist USD	-	2,598,052	183,054
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	3,374,587	-
<b>Total</b>	<b>8,326,520</b>	<b>33,629,630</b>	<b>3,592,964</b>



# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	7,524,905 ^	1,037,704	231,354
GlobalAccess Emerging Market Equity Fund Class M Dist USD	38,300,217 ^	3,914,369	443,171
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	8,631,185 ^	-	300,430
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	23,287,296 ^	4,481,588	490,145
GlobalAccess Global Corporate Bond Fund Class M Dist USD	3,467,091 ^	-	67,684
GlobalAccess Global Government Bond Fund Class M Dist USD	8,809,092 ^	1,696,548	33,574
GlobalAccess Global High Yield Bond Fund Class M Dist USD	21,548,813 ^	9,873,702	700,669
GlobalAccess Global Property Securities Fund Class M Dist USD	20,904,265 ^	8,051,997	313,068
GlobalAccess Japan Fund Class M Dist JPY	10,430,893 ^	1,974,342	77,934
GlobalAccess Pacific Rim (ex-Japan) Fund M Dist	16,543,003 ^	2,759,706	168,738
GlobalAccess UK Alpha Fund Class M Dist GBP	11,431,615 ^	1,188,720	266,258
GlobalAccess UK Opportunities Fund Class M Dist GBP	4,018,086 ^	910,800	85,569
GlobalAccess US Equity Fund Class M Dist USD	30,973,362	845,860	60,004
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	12,835,375	-	-
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist GBP	13,857,080 ^	12,872,140	-
GlobalAccess US Value Fund M Dist GBP	30,922,098 ^	29,944,076	147,045
<b>Total</b>	<b>263,484,376</b>	<b>79,551,552</b>	<b>3,385,643</b>

^Includes in-specie transfers arising from merger on 9 March 2018.

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 315 to 316. All Share Classes have the same rights on winding up.

The movement in the number of shares for the year ended 27 February 2020 and period ended 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	109,758,706	-
Issued during year	1,076,795	790,167
Cancelled during year	(7,708,288)	(9,305,176)
Conversions during the year	-	(38,982)
In-specie during the year*	-	118,312,697
<b>Total number of B-Class Distribution Shares in issue at end of year</b>	<b>103,127,213</b>	<b>109,758,706</b>

# Barclays Multi-Asset Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

#### Number of B-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	16,145,702	-
Issued during year	174,699	181,556
Cancelled during year	(1,589,799)	(1,681,176)
Conversions during the year	-	8,880
In-specie during the year*	-	17,636,442

##### Total number of B-Class Accumulation Shares

in issue at end of year	14,730,602	16,145,702
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#### Number of R-Class Distribution Shares

##### Issued and cancelled shares

Balance at beginning of year	135,758,540	-
Issued during year	1,642,256	25,040,331
Cancelled during year	(34,416,842)	(56,573,098)
Conversions during the year	-	(195,238)
In-specie during the year*	-	167,486,546

##### Total number of R-Class Distribution Shares

in issue at end of year	102,983,954	135,758,540
-------------------------	-------------	-------------

#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	35,662,022	-
Issued during year	9,395,566	3,066,097
Cancelled during year	(8,569,148)	(4,575,188)
Conversions during the year	-	224,925
In-specie during the year*	-	36,946,188

##### Total number of R-Class Accumulation Shares

in issue at end of year	36,488,440	35,662,022
-------------------------	------------	------------

\*Barclays Growth Portfolio, Barclays UK Balanced Plus Portfolio and Barclays UK Growth Portfolio merged on 9 March 2018 with the Fund and the units of Barclays Growth Portfolio, Barclays UK Balanced Plus Portfolio and Barclays UK Growth Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 101.85p to 97.03p, the B Accumulation share class from 102.38p to 97.75p, the R Distribution share class from 102.14p to 97.19p, and the R Accumulation share class from 103.49p to 98.98p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Growth Fund (continued)

## Distribution Tables for the year ended 27 February 2020

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

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

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

### Interim dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 25/10/2019	Distribution Paid 26/10/2018
<b>B-Class Distribution</b>				
Group 1	0.3168p	-	0.3168p	0.0922p
Group 2	0.0894p	0.2274p	0.3168p	0.0922p
<b>B-Class Accumulation</b>				
Group 1	0.3174p	-	0.3174p	0.0913p
Group 2	0.0448p	0.2726p	0.3174p	0.0913p
<b>R-Class Distribution</b>				
Group 1	0.5896p	-	0.5896p	0.3452p
Group 2	0.2626p	0.3270p	0.5896p	0.3452p
<b>R-Class Accumulation</b>				
Group 1	0.5952p	-	0.5952p	0.3451p
Group 2	0.1059p	0.4893p	0.5952p	0.3451p

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 24/04/2020	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>				
Group 1	0.2305p	-	0.2305p	0.1043p
Group 2	-	0.2305p	0.2305p	0.1043p
<b>B-Class Accumulation</b>				
Group 1	0.2312p	-	0.2312p	0.1044p
Group 2	0.0001p	0.2311p	0.2312p	0.1044p
<b>R-Class Distribution</b>				
Group 1	0.5191p	-	0.5191p	0.3732p
Group 2	0.0295p	0.4896p	0.5191p	0.3732p
<b>R-Class Accumulation</b>				
Group 1	0.5238p	-	0.5238p	0.3749p
Group 2	0.0799p	0.4439p	0.5238p	0.3749p

# Barclays Multi-Asset Growth Fund (continued)

## Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019	09/03/2018	28/02/2019	09/03/2018
	to	to	to	to
	27/02/2020	27/02/2019**	27/02/2020	27/02/2019**
	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	96.09	100.00	96.29	100.00
Return before operating charges*	8.06	(1.64)	8.06	(1.64)
Operating charges	(2.25)	(2.07)	(2.25)	(2.07)
Return after operating charges*	5.81	(3.71)	5.81	(3.71)
Distributions	(0.55)	(0.20)	(0.55)	(0.20)
Retained distributions on accumulation shares	-	-	0.55	0.20
Closing net asset value per share	101.35	96.09	102.10	96.29
*after direct transaction costs of***:	-	-	-	-
<b>Performance</b>				
Return after charges	6.05%	(3.71%)	6.03%	(3.71%)
<b>Other information</b>				
Closing net asset value (£'000)	104,515	105,472	15,041	15,546
Closing number of shares ('000)	103,127	109,759	14,731	16,146
Operating charges	2.21%	2.18%	2.21%	2.18%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	107.00	101.30	107.60	101.30
Lowest share price	95.98	90.59	96.17	90.67

\*\* This share class launched on 9 March 2018.

\*\*\* 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	
	28/02/2019	09/03/2018	28/02/2019	09/03/2018
	to	to	to	to
	27/02/2020	27/02/2019**	27/02/2020	27/02/2019**
	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	96.10	100.00	96.81	100.00
Return before operating charges*	8.05	(1.63)	8.12	(1.64)
Operating charges	(1.69)	(1.55)	(1.71)	(1.55)
Return after operating charges*	6.36	(3.18)	6.41	(3.19)
Distributions	(1.11)	(0.72)	(1.12)	(0.72)
Retained distributions on accumulation shares	-	-	1.12	0.72
Closing net asset value per share	101.35	96.10	103.22	96.81
*after direct transaction costs of***:	-	-	-	-
<b>Performance</b>				
Return after charges	6.62%	(3.18%)	6.62%	(3.19%)
<b>Other information</b>				
Closing net asset value (£'000)	104,369	130,459	37,663	34,523
Closing number of shares ('000)	102,984	135,759	36,488	35,662
Operating charges	1.66%	1.63%	1.66%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	107.20	101.40	108.70	101.40
Lowest share price	95.98	90.76	96.69	91.08

\*\* This share class launched on 9 March 2018

\*\*\* 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.

The operating charges (%) represents the ongoing charges figures for the year as referred to in the key investor information document ('KIID') and other literature.

# 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 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 its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p>				<p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p> <p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>Information in relation to risks in general may be found 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 (to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

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

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Launch Date

9 March 2018

## Investment Report

During the period under review, the net asset value per share attributable to the R-Class Accumulation shares rose by 7.15%. (previous year fell by 3.80%).

## Market/Economic Review

The year under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the year as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the year, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from Central Banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the year.

(Source: Barclays, Bloomberg)



# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Fund Review

Early in the period markets performance from developed markets equities was very strong recovering from a weak Q4 2018. Despite deteriorating economic data equity markets rebounded strongly for the majority of the period and the ebbs and flow or the trade negotiations between the US and China did not derail investor confidence in this asset class. 2020 resumed with muted growth until the aforementioned COVID-19 fears shocked the market. Within equities, Asia Pacific and EM markets were the worst performing due to their higher sensitivity to global trade and were therefore impacted more meaningfully by trade war headlines. Despite giving up some of the gains in Q4 2019, global government bonds and global corporate credit also delivered strong returns over the period as Central Banks cut rates and provided liquidity and confidence around continued stimulus. As a result, the period as a whole saw an unusual scenario where both traditional risk on and risk off assets delivered meaningful returns. Within alternatives, listed real estate was the best performing asset class, with our position in the GA Global Property Securities fund delivering strong performance whilst after positive returns in 2019 commodities have been severely impacted by more recent virus related headlines. In what was a tough year generally for active management, Barclays manager selection was positive across the different asset classes.

Active management varied over the year, with fixed income funds in particular struggling to keep up with their respective benchmarks. Equities were generally positive, with the GA US Equity fund benefitting from its slight growth bias. GA US Small & Mid Cap Equity was the largest outperformer, as the fund benefitted from an overweight to IT and stock selection within the Industrial sector. The GA Asia Pacific (ex-Japan) underperformed its index, due to an overweight to Australian stocks which detracted from performance.

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Portfolio Statement as at 27 February 2020

The percentage in brackets show the equivalent sector holding as at 27 February 2019.

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds investing in UK Equities: 16.08% (16.62%)</b>			
146,598	Barclays UK Alpha (Series 2) Fund Class M Dist GBP**†	1,580,327	2.41
312,834	Barclays UK Equity Income Fund Class M Dist GBP**†	1,446,231	2.20
2,253,006	Barclays UK Lower Cap Fund Class M Dist GBP**†	4,834,951	7.37
312,051	Barclays UK Opportunities Fund Class M Dist GBP**†	1,315,606	2.00
664,709	GlobalAccess UK Alpha Fund Class M Dist GBP**†	1,375,284	2.10
		10,552,399	16.08
<b>Funds investing in Overseas Shares: 57.94% (54.40%)</b>			
668,842	Aviva Investors - Multi-Strategy Target Return Fund Class 5 Acc GBP†	772,579	1.18
10,200	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged†	1,114,350	1.70
11,230	BlackRock Strategic Funds - Style Advantage Fund Class I2 GBP Hedged†	976,224	1.49
1,440,505	GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD**†	3,825,003	5.83
13,236,535	GlobalAccess Emerging Market Equity Fund Class M Dist USD**†	11,211,736	17.08
1,978,724	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**†	3,742,725	5.70
1,682,228	GlobalAccess Japan Fund Class M Dist JPY**†	1,970,062	3.00
313,000	GlobalAccess US Equity Fund Class M Dist USD**†	8,850,113	13.48
1,680,000	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**†	2,838,186	4.32
523,659	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD†	2,733,027	4.16
		38,034,005	57.94
<b>Funds Investing in Overseas Fixed Interest Securities: 8.49% (7.44%)</b>			
778,307	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	798,357	1.22
5,030,000	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP**†	2,097,510	3.20
2,308,879	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**†	1,162,648	1.77
869,458	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	833,750	1.27
761,509	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	673,424	1.03
		5,565,689	8.49
<b>Funds investing in Property: 7.27% (7.40%)</b>			
3,564,531	GlobalAccess Global Property Securities Fund Class M Dist USD**†	4,775,421	7.27
<b>Exchange Traded Funds Investing in Overseas Shares: 1.59% (1.98%)</b>			
26,500	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	577,037	0.88
37,856	iShares Core MSCI EM Latin America UCITS ETF USD (Dist)	463,180	0.71
		1,040,217	1.59
<b>Futures: (0.36%) (0.62%)</b>			
34	FTSE 100 Future Expiry March 2020	(237,660)	(0.36)
(29)	MSCI World Future Expiry March 2020	74,648	0.11
(36)	Russell 2000 Emini Cme Future Expiry March 2020	252,101	0.38
34	S&P 500 E-mini Future Expiry March 2020	(318,440)	(0.49)
		(229,351)	(0.36)

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: (0.03%) (0.08%)</b>			
€(480,196)	Sold Euro		
£408,526	Bought Sterling (Expires 06/03/2020)	68	-
\$(2,125,483)	Sold US Dollar		
£1,632,961	Bought Sterling (Expires 06/03/2020)	(18,551)	(0.03)
		(18,483)	(0.03)
	<b>Portfolio of Investments*</b>	<b>59,719,897</b>	<b>90.98</b>
	<b>Net other assets</b>	<b>5,922,373</b>	<b>9.02</b>
	<b>Net assets</b>	<b>65,642,270</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Summary of Material Portfolio Changes for the year ended 27 February 2020

All Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Emerging Market Local Currency Debt Fund**	2,072,360	GlobalAccess Global High Yield Bond Fund**	1,813,272
GlobalAccess US Equity Fund**	1,099,784	GlobalAccess Europe (ex-UK) Alpha Fund**	1,396,915
BlackRock Strategic Funds - Global Event Driven Fund	1,092,216	GlobalAccess Emerging Market Equity Fund**	1,267,381
Aviva Investors Multi-Strategy Target Return Fund	712,368	GlobalAccess Global Property Securities Fund**	1,206,815
iShares Core MSCI EM IMI UCITS ETF	631,015	iShares Core MSCI EM IMI UCITS ETF	951,786
GlobalAccess Global Property Securities Fund**	59,273	Boussard & Gavaudan Absolute Return	854,298
		GlobalAccess US Small & Mid Cap Equity Fund**	850,265
		GlobalAccess Asia Pacific (ex-Japan) Fund**	552,414
		BlackRock Strategic Funds - Style Advantage Fund	552,266
		Barclays UK Opportunities Fund**	524,240

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Statement of Total Return for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		09/03/2018 to 27/02/2019*	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		4,242,363		(3,545,490)
Revenue	3	1,268,146		1,098,927	
Expenses	4	(698,930)		(746,023)	
Interest payable and similar charges	5	(4,981)		(4,469)	
Net revenue before taxation for the year		564,235		348,435	
Taxation	6	-		-	
Net revenue after taxation for the year			564,235		348,435
Total return before distributions			4,806,598		(3,197,055)
Distributions	7		(564,348)		(349,064)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,242,250</b>		<b>(3,546,119)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 27 February 2020

		28/02/2019 to 27/02/2020		09/03/2018 to 27/02/2019*	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>71,478,528</b>		-
Amounts receivable on creation of shares		3,477,062		1,809,676	
Amounts payable on in-specie transactions		-		87,367,419	
Amounts payable on cancellation of shares		(13,852,887)		(14,267,719)	
			(10,375,825)		74,909,376
Dilution adjustment			88		1,508
Change in net assets attributable to shareholders from investment activities			4,242,250		(3,546,119)
Retained distribution on accumulation shares			200,522		113,763
Unclaimed distributions			96,707		-
<b>Closing net assets attributable to shareholders</b>			<b>65,642,270</b>		<b>71,478,528</b>

\*The Barclays Multi-Asset Adventurous Growth Fund launched on 9 March 2018.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Balance Sheet as at 27 February 2020

		27/02/2020		27/02/2019	
	Notes	£	£	£	£
<b>Assets</b>					
Fixed Assets					
Investments			60,294,548		63,523,006
Current Assets					
Debtors	8	79,334		367,221	
Cash and bank balances	9	6,390,736		9,035,753	
Total current assets			6,470,070		9,402,974
<b>Total assets</b>			<b>66,764,618</b>		<b>72,925,980</b>
<b>Liabilities</b>					
Investment liabilities			(574,651)		(234,847)
Creditors					
Distribution payable	10	(308,276)		(200,047)	
Other creditors	10	(239,421)		(1,012,558)	
Total creditors			(547,697)		(1,212,605)
<b>Total liabilities</b>			<b>(1,122,348)</b>		<b>(1,447,452)</b>
<b>Net assets attributable to shareholders</b>			<b>65,642,270</b>		<b>71,478,528</b>

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital gains/(losses)

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	3,770,732	(1,229,473)
Derivative contracts	605,630	(128,234)
Forward currency contracts	(170,553)	(2,289,321)
Currency gains	43,873	110,331
Management fee rebates	453	477
Transaction charges	(7,772)	(9,270)
Net capital gains/(losses)	4,242,363	(3,545,490)

### 3. Revenue

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Offshore fund of fund dividends	669,443	605,842
Offshore fund of fund interest distributions	287,838	201,272
Onshore fund of fund dividends	301,326	286,789
Bank interest	5,507	1,044
Management fee rebates	4,032	3,980
Total revenue	1,268,146	1,098,927

### 4. Expenses

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic fee	595,937	640,710
Registration fee	42,010	44,981
	637,947	685,691
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	10,550	11,454
Safe custody fee	2,863	2,675
	13,413	14,129

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 4. Expenses (continued)

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Other expenses:		
Administration fee	37,311	32,214
Audit fee	6,889	8,650
Printing fee	1,992	3,609
VAT on audit fee	1,378	1,730
	47,570	46,203
Total expenses	698,930	746,023

### 5. Interest payable and similar charges

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Bank overdraft interest	4,981	4,469
	4,981	4,469

### 6. Taxation

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Overseas tax	-	-
Current tax [note 6(b)]	-	-
Deferred tax [note 6(c)]	-	-
Total taxation	-	-

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

The tax assessed for the year is lower (27 February 2019: lower) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue before taxation	564,235	348,435
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%):	112,847	69,687
Effects of:		
Onshore fund of fund dividends not subject to tax	(60,265)	(57,358)
Non taxable offshore fund of fund dividends	(133,889)	(121,168)
Capitalised income subject to taxation	91	95
Excess management expenses not utilised	81,216	108,744
Current tax	-	-



# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current year (27 February 2019: Nil).

At the year end, there is a potential deferred tax asset of £2,164,738 (27 February 2019: £2,083,522) due to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (27 February 2019: same).

### 7. Distributions

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Final distribution	508,798	313,810
Total distribution	508,798	313,810
Add: Revenue deducted on cancellation of shares	73,242	40,093
Less: Revenue received on creation of shares	(17,692)	(4,839)
Distributions for the year	564,348	349,064

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

	28/02/2019 to 27/02/2020 £	09/03/2018 to 27/02/2019 £
Net revenue after taxation for the year	564,235	348,435
Equalisation on conversions	-	445
Add: Shortfall on income account	-	197
Less: FX movement on prior year adjustments	22	(13)
Less: Tax relief on expenses taken to capital	91	-
Distributions for the year	564,348	349,064

### 8. Debtors

	27/02/2020 £	27/02/2019 £
Amounts receivable for creation of shares	6,653	298,047
Accrued fund of fund income	71,065	67,091
Accrued bank interest	-	28
Rebates receivable for managerial fees in underlying investments	1,616	2,055
	79,334	367,221

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 9. Cash and Bank Balances

	27/02/2020	27/02/2019
	£	£
Amounts held at futures clearing houses and brokers	564,211	312,501
Cash and bank balances	5,826,525	8,723,252
	6,390,736	9,035,753

### 10. Creditors

	27/02/2020	27/02/2019
	£	£
<b>(a) Distribution payable</b>		
Net distribution payable	308,276	200,047
	308,276	200,047
<b>(b) Other creditors</b>		
Amounts payable for cancellation of shares	167,147	926,929
Accrued expenses	72,274	85,564
Bank overdraft interest	-	65
	239,421	1,012,558

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (27 February 2019: same).

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 318. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current year.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (b) Market risk

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,878,499 (27 February 2019: £3,113,777).

#### (c) Foreign currency risk

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £22,247 (27 February 2019: £6,679).

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Euro	(269,953)	3,742,725	3,472,772
Japanese Yen	113,866	1,970,062	2,083,928
US Dollar	(1,555,185)	38,173,153	36,617,968
	(1,711,272)	43,885,940	42,174,668
27/02/2019			
Currency	£	£	£
Euro	(1,599,614)	5,446,909	3,847,295
Japanese Yen	86,257	2,226,754	2,313,011
US Dollar	(156,473)	41,904,795	41,748,322
	(1,669,830)	49,578,458	47,908,628

#### (d) Interest rate risk

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure (27 February 2019: same).

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

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

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

#### (e) Derivatives - Sensitivity Analysis

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

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

The effect of these futures is to decrease market exposure by 0.91% of net assets (27 February 2019: decrease by 8.40%). This results in an effective equity exposure at the year end of 92.24% (27 February 2019: 96.32%) of net assets, which means that the gains or losses of the Fund will be 0.9224 (27 February 2019: 0.9632) times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

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

#### (g) Counterparty risk

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

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
UBS	-	68
Goldman Sachs International	-	326,749
Total	-	326,817

27/02/2019	Collateral	Derivatives
Exposures by Counterparty	£	£
Barclays Bank PLC	-	56,598
Goldman Sachs International	-	677,367
Total	-	733,965

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures

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

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

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

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	1,040,217	58,927,514	-	59,967,731
Forward Currency Contracts	-	68	-	68
Futures	326,749	-	-	326,749
	1,366,966	58,927,582	-	60,294,548
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Forward Currency Contracts	-	(18,551)	-	(18,551)
Futures	(556,100)	-	-	(556,100)
	(556,100)	(18,551)	-	(574,651)

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

Fair value hierarchy as at 27/02/2019

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Assets</b>				
Collective Investment Schemes	1,420,497	61,368,544	-	62,789,041
Forward Currency Contracts	-	56,598	-	56,598
Futures	677,367	-	-	677,367
	2,097,864	61,425,142	-	63,523,006
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial Liabilities</b>				
Futures	(234,847)	-	-	(234,847)
	(234,847)	-	-	(234,847)

### 14. Portfolio Transaction Costs

28/02/2019 to 27/02/2020

	Purchases in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Purchase costs £	Gross Purchase Cost £
<b>Purchases</b>							
Collective Investment Schemes	5,666,701	315	0.01	-	-	315	5,667,016
<b>Total</b>	5,666,701	315		-	-	315	5,667,016

	Sales in the year before transaction costs £	Commissions £	%	Taxes £	%	Total Sales costs £	Total sales net of transaction costs £
<b>Sales</b>							
Collective Investment Schemes	12,332,612	(476)	-	-	-	(476)	12,332,136
<b>Total</b>	12,332,612	(476)		-	-	(476)	12,332,136

Total transaction costs	791	-
as a % of the average net assets	0.00%	0.00%

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 14. Portfolio Transaction Costs (continued)

09/03/2018 to 27/02/2019

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Collective Investment							
Schemes	14,721,514	550	-	-	-	550	14,722,064
In-Specie							
Transactions	78,994,308	-	-	-	-	-	78,994,308
<b>Total</b>	<b>93,715,822</b>	<b>550</b>		<b>-</b>		<b>550</b>	<b>93,716,372</b>

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment							
Schemes	29,739,158	(4,216)	(0.01)	(2)	-	(4,218)	29,734,940
<b>Total</b>	<b>29,739,158</b>	<b>(4,216)</b>		<b>(2)</b>		<b>(4,218)</b>	<b>29,734,940</b>

Total transaction costs 4,766  
as a % of the average net assets 0.01 %

Taxes 2  
0.00%

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

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

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

At the balance sheet date, the average portfolio dealing spread was 0.01% (27 February 2019: 0.01%).

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

### 15. Related Party Transactions

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

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

At the year end, the ACD and its associates held 0.00% (27 February 2019: 0.00%) of the Fund's shares in issue.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £46,455 (27 February 2019: £48,699) are due to the ACD.

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

B-Class Shares:	1.25%
R-Class Shares:	0.75%

At 27 February 2020, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 321 to 322 for details.

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the ACD. The tables below detail related transactions for the year and period ended 2020 and 2019.

#### Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha (Series 2) Fund Class M Dist GBP	-	342,168	54,191
Barclays UK Equity Income Fund Class M Dist GBP	-	-	77,209
Barclays UK Lower Cap Fund Class M Dist GBP	-	334,275	27,296
Barclays UK Opportunities Fund Class M Dist GBP	-	524,240	142,630
<b>Total</b>	<b>-</b>	<b>1,200,683</b>	<b>301,326</b>

#### Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
Barclays UK Alpha (Series 2) Fund Class M Dist GBP	2,175,018 ^	209,880	54,095
Barclays UK Equity Income Fund Class M Dist GBP	1,805,613 ^	251,953	72,586
Barclays UK Lower Cap Fund Class M Dist GBP	1,803,506 ^	207,368	24,903
Barclays UK Opportunities Fund Class M Dist GBP	6,473,563 ^	1,309,279	135,205
<b>Total</b>	<b>12,257,700</b>	<b>1,978,480</b>	<b>286,789</b>



# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 15. Related Party Transactions (continued)

During the year, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the year and period ended 2020 and 2019.

#### Year ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD	-	552,414	62,890
GlobalAccess Emerging Market Debt Fund Class M Dist USD	-	-	33,847
GlobalAccess Emerging Market Equity Fund Class M Dist USD	-	1,267,381	198,755
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP	2,072,360	-	12,223
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	-	415,291	71,612
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	-	1,396,915	110,754
GlobalAccess Global Corporate Bond Fund Class M Dist USD	-	-	19,538
GlobalAccess Global High Yield Bond Fund Class M Dist USD	-	1,813,272	102,019
GlobalAccess Global Property Securities Fund Class M Dist USD	59,273	1,206,815	145,586
GlobalAccess Japan Fund Class M Dist JPY	-	348,130	24,610
GlobalAccess UK Alpha Fund Class M Dist GBP	-	520,680	46,137
GlobalAccess US Equity Fund Class M Dist USD	1,099,784	401,938	42,964
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	-	850,265	-
<b>Total</b>	<b>3,231,417</b>	<b>8,773,101</b>	<b>870,935</b>

#### Period ended 27/02/2019

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Emerging Market Debt Fund Class M Dist USD	711,569 ^	-	25,572
GlobalAccess Emerging Market Equity Fund Class M Dist USD	14,892,175 ^	1,799,257	171,370
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	1,617,472 ^	-	56,300
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	5,761,651 ^	730,363	115,394
GlobalAccess Global Corporate Bond Fund Class M Dist USD	700,572 ^	-	13,676
GlobalAccess Global High Yield Bond Fund Class M Dist USD	3,007,112 ^	754,993	105,722
GlobalAccess Global Property Securities Fund Class M Dist USD	6,799,263	2,171,304	108,986
GlobalAccess Japan Fund Class M Dist JPY	2,729,814 ^	384,666	20,467
GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD	4,872,688 ^	433,037	50,311
GlobalAccess UK Alpha Fund Class M Dist GBP	2,328,664 ^	424,179	47,363
GlobalAccess US Equity Fund Class M Dist GBP	7,682,924 ^	7,395,763	37,622
GlobalAccess US Equity Fund Class M Dist USD	7,341,549	272,137	13,953
GlobalAccess US Small & Mid Equity Fund Class M Dist GBP	3,690,154 ^	3,445,291	-
GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD	3,240,021	-	-
<b>Total</b>	<b>65,375,628</b>	<b>17,810,990</b>	<b>766,736</b>

^Includes in-specie transfers arising from merger on 9 March 2018.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on pages 340 to 341. All share classes have the same rights on winding up.

The movement in the number of shares for the year ended 27 February 2020 and period ended 27 February 2019 are shown below:

	28/02/2019 to 27/02/2020	09/03/2018 to 27/02/2019
<b>Number of B-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	8,309,246	-
Issued during the year	47,269	45,781
Cancelled during the year	(595,425)	(687,375)
Conversions during the year	(105)	(106,425)
In-specie during the year*	-	9,057,265
<b>Total number of B-Class Distribution Shares in issue at end of year/period</b>	<b>7,760,985</b>	<b>8,309,246</b>
<b>Number of B-Class Accumulation Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	5,511,062	-
Issued during the year	91,885	101,610
Cancelled during the year	(410,347)	(457,398)
Conversions during the year	-	-
In-specie during the year*	-	5,866,850
<b>Total number of B-Class Accumulation Shares in issue at end of year/period</b>	<b>5,192,600</b>	<b>5,511,062</b>
<b>Number of R-Class Distribution Shares</b>		
<b>Issued and cancelled shares</b>		
Balance at beginning of year	38,746,362	-
Issued during the year	215,909	329,499
Cancelled during the year	(7,548,813)	(7,513,916)
Conversions during the year	(172,320)	105,961
In-specie during the year*	-	45,824,818
<b>Total number of R-Class Distribution Shares in issue at end of year/period</b>	<b>31,241,137</b>	<b>38,746,362</b>

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Notes to the Financial Statements for the year ended 27 February 2020 (continued)

### 16. Shareholder funds (continued)

#### Number of R-Class Accumulation Shares

##### Issued and cancelled shares

Balance at beginning of year	22,017,242	-
Issued during the year	3,062,492	1,387,907
Cancelled during the year	(5,109,616)	(5,989,151)
Conversions during the year	171,445	-
In-specie during the year*	-	26,618,486

##### Total number of R-Class Accumulation Shares

in issue at end of year/period	20,141,563	22,017,242
--------------------------------	------------	------------

\*Barclays Adventurous Growth Portfolio and Barclays UK Growth Plus Portfolio merged on 9 March 2018 with the Fund and the units of Barclays Adventurous Growth Portfolio and Barclays UK Growth Plus Portfolio were exchanged for the shares of the Fund.

### 17. Events after the Balance Sheet Date

Subsequent to the year end, the net asset value per share of the B Distribution share class has decreased from 102.21p to 96.65p, B Accumulation share class from 102.21p to 96.97p, R Distribution share class from 102.77p to 96.79p and the R Accumulation share class from 103.33p to 98.18p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Distribution Tables for the year ended 27 February 2020

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 (across all sub-funds) but must be deducted from the cost of shares for Capital Gains Tax (across all sub-funds) purposes.

This Fund and share class launched on 9 March 2018. No distribution was made on 25 May 2018 and 27 June 2018.

### Final dividend distribution in pence per share

	Net Revenue	Equalisation	Distribution Paid 26/04/2020	Distribution Paid 26/04/2019
<b>B-Class Distribution</b>				
Group 1	0.3404p	-	0.3404p	-
Group 2	-	0.3404p	0.3404p	-
<b>B-Class Accumulation</b>				
Group 1	0.3412p	-	0.3412p	-
Group 2	-	0.3412p	0.3412p	-
<b>R-Class Distribution</b>				
Group 1	0.9022p	-	0.9022p	0.5163p
Group 2	0.5799p	0.3223p	0.9022p	0.5163p
<b>R-Class Accumulation</b>				
Group 1	0.9076p	-	0.9076p	0.5167p
Group 2	0.3613p	0.5463p	0.9076p	0.5167p

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables

	B-Class Distribution		B-Class Accumulation	
	28/02/2019	09/03/2018	28/02/2019	09/03/2018
	to	to	to	to
	27/02/2020	27/02/2019**	27/02/2020	27/02/2019
	(pps)	(pps)	(pps)	(pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	95.69	100.00	95.69	100.00
Return before operating charges*	8.52	(2.18)	8.52	(2.18)
Operating charges	(2.32)	(2.13)	(2.32)	(2.13)
Return after operating charges*	6.20	(4.31)	6.20	(4.31)
Distributions	(0.34)	-	(0.34)	-
Retained distributions on accumulation shares	-	-	0.34	-
Closing net asset value per share	101.55	95.69	101.89	95.69
*after direct transaction costs of:***	-	-	-	-
<b>Performance</b>				
Return after charges	6.48%	(4.31%)	6.48%	(4.31%)
<b>Other information</b>				
Closing net asset value (£'000)	7,881	7,951	5,291	5,273
Closing number of shares ('000)	7,761	8,309	5,193	5,511
Operating charges	2.27%	2.26%	2.27%	2.26%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	108.40	101.30	108.40	101.30
Lowest share price	95.59	89.66	95.59	89.66

\*\* This share class launched on 9 March 2018.

\*\*\*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 purchase.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Performance Tables (continued)

	R-Class Distribution		R-Class Accumulation	
	28/02/2019 to 27/02/2020 (pps)	09/03/2018 to 27/02/2019** (pps)	28/02/2019 to 27/02/2020 (pps)	09/03/2018 to 27/02/2019 (pps)
<b>Change in net assets per share</b>				
Opening net asset value per share:	95.68	100.00	96.20	100.00
Return before operating charges*	8.53	(2.18)	8.57	(2.18)
Operating charges	(1.76)	(1.62)	(1.77)	(1.62)
Return after operating charges*	6.77	(3.80)	6.80	(3.80)
Distributions	(0.90)	(0.52)	(0.91)	(0.52)
Retained distributions on accumulation shares	-	-	0.91	0.52
Closing net asset value per share	101.55	95.68	103.00	96.20
*after direct transaction costs of:***	-	-	-	-
<b>Performance</b>				
Return after charges	7.08%	(3.80%)	7.07%	(3.80%)
<b>Other information</b>				
Closing net asset value (£'000)	31,724	37,074	20,746	21,181
Closing number of shares ('000)	31,241	38,746	20,142	22,017
Operating charges	1.72%	1.71%	1.72%	1.71%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	109.00	101.40	109.50	101.40
Lowest share price	95.59	90.06	96.10	90.06

\*\* This share class launched on 9 March 2018.

\*\*\*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 purchase.

# Barclays Multi-Asset Adventurous Growth Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The risk and reward category is calculated using historical data (and in the case of insufficient historical fund performance data, using the historical returns of a representative benchmark) which may not be a reliable indicator of the Fund's future risk profile.</p> <p>The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment.</p> <p>The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments in which the Fund invests.</p> <p>The following are additional risks not covered by the risk and reward category.</p> <p>The underlying funds into which the Fund invests may invest in bonds, the return on which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the underlying funds generally invest in bonds with high ratings, these ratings are subjective and a high rating does not guarantee an issuer's ability to pay.</p> <p>The underlying funds into which the Fund invest may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.</p> <p>The underlying funds into which the Fund invests may invest in shares, the return on which is subject to market risk that may cause their prices to fluctuate over time. This can affect the value of your investment.</p>				<p>The Fund may use derivatives for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.</p> <p>Fluctuations in interest rates may affect the value of your investment.</p> <p>The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. Investments held by other funds may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Currency fluctuations may affect the value of your investment. Investment in other funds may also lead to duplication of fees and commissions.</p> <p>The Fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of your investment is likely to be adversely affected.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>Bonds are interest rate sensitive, meaning that the range and frequency of price movements may be significant due to various factors, including changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>The figure for the synthetic risk and reward indicator disclosed in the financial statements is the same as the most up-to-date key investor information document ("KIID").</p> <p>More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus.</p>		

# Barclays Global Growth and Income 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 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 60% 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 40% 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 (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.

- 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

22 August 2019



# Barclays Global Growth and Income Fund (continued)

## Investment Report

Since the fund's inception during the period under review, the fund's Z class distribution shares were down by 2.88% net of fees.

– Please note that the fund was launched on the 22nd August 2019.

## Market/Economic Review

The period under review can be split into two periods; (1) up until mid-February 2020 and (2) after. The first period was characterized by strong returns across the majority of asset classes, as investors focused on macroeconomic indicators and global trade tensions. The second period on the other hand saw markets fall significantly, caused by fears that the corona virus epidemic in China was becoming a pandemic. These fears were fueled as the virus spread to Italy and South Korea and further internationally.

Developed markets (DM) equities were up during the first period, with the US and Europe ex-UK performing best. US equities were supported by falling interest rates, as the Federal Reserve cut rates three times by a total of 75bps. Reduced trade tensions between US and China culminated with a 'Phase-1' trade deal at the end of 2019, providing an additional tailwind. However, the second half of February saw a so-called market correction as equities dropped by more than 10%, all but erasing the gains from the previous eleven and a half months. The IT sector was by far the biggest contributor within DM equities, with the energy and materials sectors the largest detractors. Growth strongly outperformed value, as both momentum and quality contributed positively.

UK equities struggled throughout the period as uncertainty caused by Brexit continued to dampen investor sentiment. The snap-election in December saw the Conservatives win a convincing majority, allowing them to take the UK out of the EU at the end of January. Nevertheless, uncertainty remains as negotiations with the EU continue.

Emerging markets (EM) equities were down during the period, largely due to a large decline in 2020 as the corona virus outbreak started in China and continued to develop. A strong USD provided a large headwind for EM equities, as most regions had positive returns in local currency terms. Materials and energy were the largest detractors, while IT was the biggest contributor.

Fixed income was up across the board, as investment grade credit (IGC) and government Bonds benefitted from falling yields and easing monetary policy. Government bonds fared particularly well during the market correction in February as investors sought safe-haven assets. Investor preference for higher quality bonds within IGC and high yield was evident as AAA and BB-rated bonds outperformed respectively. EM debt delivered positive returns benefitting from a risk-on environment and accommodative policies from central banks.

Finally, within alternative asset classes, commodities were down, driven largely by falling energy prices, with natural gas down more than 50% during the reporting period. Listed real estate and hedge funds returned positive figures over the period.

(Source: Barclays, Bloomberg)

# Barclays Global Growth and Income Fund (continued)

## Fund Review

During the initial period after the fund's launch, equity markets were relatively flat following a strong rebound early in 2019. Despite deteriorating economic data equity markets rebounded in November and December 2019 as the trade negotiations between the US and China showed some signs of improvement and the outcome of the British general election reduced the uncertainty around Brexit. 2020 resumed with muted growth until the COVID-19 fears shocked the market. In the second half of February, the market selloff was sharp impacting most asset classes except cash and government bonds. Equities, both developed and emerging markets were the least performing. Active management over the period since the fund's launch was challenged by the volatile environment. Our selection performed well, for instance the GlobalAccess US equity fund was up by 2.8% outperforming the S&P 500 by more than 1%. During the period since the fund's launch, we made some changes to our tactical positioning, initially to add into equities in Q4 2019 and then to reduce the exposure to risky assets in Q1 2020.

## Outlook

Following a strong performance in 2019, the outlook for 2020 originally was for global growth to edge higher and to expected positive, if modest, returns from major asset classes. This outlook was changed as COVID-19 spread at an alarming rate to Europe and America having originated in China. As a result, market volatility has spiked and markets are uncertain about the duration that economies will be forced into lockdown. As containment measures are rolled out across the world, markets look to infection rates and the credibility and coordination of policy packages for direction. Although the impact and depth of the virus are currently unknown, our view remains that the global macroeconomic outlook remains positive and we expect markets to normalize once the scale of the virus impact becomes quantifiable.

After a very turbulent start to 2020, portfolios as of the end of February 2020 are overweight in risky assets, specifically Emerging Market equities as well as Emerging Market bonds. This move into risk assets aims to capture a rebound following sharp losses as they now provide an attractive risk/reward scenario.

We continue to be underweight in global treasuries as expectations remain that there is limited scope for monetary policy to materially impact given most Central Banks are close to the zero lower bound. The markets attention has turned to fiscal stimulus to see whether this will provide relief from COVID-19 and aid global growth. Similarly, in the corporate bond space we remain underweight as we see the valuation as expensive at this stage in the cycle.

(Source: Barclays, Bloomberg)

Barclays Investment Solutions Limited  
Wealth Management  
March 2020

# Barclays Global Growth and Income Fund (continued)

## Portfolio Statement as at 27 February 2020

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Funds Investing in UK Equities: 3.00%</b>			
869,181	GlobalAccess UK Opportunities Fund Class M Dist GBP**†	2,527,579	3.00
<b>Funds Investing in Overseas Shares: 41.10%</b>			
2,320,000	Aviva Investors - Multi-Strategy Target Return Fund Class 5 Acc GBP†	2,679,832	3.18
20,000	BlackRock Strategic Funds - Global Event Driven Fund Class I5 GBP Hedged†	2,185,000	2.59
23,000	BlackRock Strategic Funds - Style Advantage Fund Class I2 GBP Hedged†	1,999,390	2.37
634,999	GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD**†	1,686,125	2.00
10,110,477	GlobalAccess Emerging Market Equity Fund Class M Dist USD**†	8,563,872	10.17
820,555	GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR**†	1,552,067	1.84
1,421,108	GlobalAccess Japan Fund Class M Dist JPY**†	1,664,264	1.98
348,702	GlobalAccess US Equity Fund Class M Dist USD**†	9,850,137	11.69
746,000	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD**†	1,260,290	1.50
600,000	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD†	3,186,385	3.78
		34,627,362	41.10
<b>Funds Investing in Overseas Fixed Interest Securities: 20.49%</b>			
2,018,571	GlobalAccess Emerging Market Debt Fund Class M Dist USD**†	2,070,570	2.46
6,280,000	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP**†	2,618,760	3.11
5,764,344	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD**†	2,902,665	3.44
1,714,250	GlobalAccess Global Corporate Bond Fund Class M Dist USD**†	1,643,847	1.95
1,601,619	GlobalAccess Global Government Bond Fund Class M Dist USD**†	1,632,921	1.94
3,550,527	GlobalAccess Global High Yield Bond Fund Class M Dist USD**†	3,139,837	3.73
2,430,000	GlobalAccess Global Short Duration Bond Fund Class M Dist USD**†	3,249,819	3.86
		17,258,419	20.49
<b>Funds Investing in Property: 2.57%</b>			
1,614,838	GlobalAccess Global Property Securities Fund Class M Dist USD**†	2,163,407	2.57
<b>Exchange Traded Funds Investing in Overseas Shares: 5.28%</b>			
204,000	iShares Core MSCI EM IMI UCITS ETF GBP (Acc)	4,445,087	5.28
<b>Exchange Traded Funds Investing in Overseas Fixed Interest Securities: 2.60%</b>			
102,000	iShares Developed Markets Property Yield UCITS ETF	2,187,900	2.60
<b>Futures: (1.84%)</b>			
173	Euro Stoxx 50 Future Expiry March 2020	(417,862)	(0.50)
(32)	MSCI World Future Expiry March 2020	82,370	0.10
15	OSE Topix Future Expiry March 2020	(164,301)	(0.19)
112	S&P 500 E-mini Future Expiry March 2020	(1,048,980)	(1.25)
		(1,548,773)	(1.84)
<b>Forward Currency Contracts: 0.01%</b>			
€6,300,000	Bought Euro		
£(5,357,860)	Sold Sterling (Expires 06/03/2020)	975	0.01
¥226,000,000	Bought Japanese Yen		
£(1,594,445)	Sold Sterling (Expires 06/03/2020)	2,814	-

# Barclays Global Growth and Income Fund (continued)

## Portfolio Statement as at 27 February 2020 (continued)

Holding / Nominal Value	Investment	Market Value £	% of Net Assets
<b>Forward Currency Contracts: 0.01% (continued)</b>			
\$376,353	Bought US Dollar		
£(289,041)	Sold Sterling (Expires 06/03/2020)	3,387	-
		7,176	0.01
<b>Cash Equivalents: 19.35%</b>			
16,300,000	Institutional Sterling Liquidity Fund†	16,300,000	19.35
<b>Portfolio of Investments*</b>		<b>77,968,157</b>	<b>92.56</b>
<b>Net other assets</b>		<b>6,271,445</b>	<b>7.44</b>
<b>Net assets</b>		<b>84,239,602</b>	<b>100.00</b>

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

\* Including derivative assets and liabilities.

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

The Barclays Global Growth and Income Fund launched on 22 August 2019 and therefore there are no comparative figures.

# Barclays Global Growth and Income Fund (continued)

## Summary of Material Portfolio Changes for the period ended 27 February 2020

10 Largest Purchases	Cost £	10 Largest Sales	Proceeds £
GlobalAccess Global Equity Income Fund Class M Dist USD*	16,214,383 ^	GlobalAccess Global Equity Income Fund Class M Dist USD*	16,122,300
GlobalAccess US Equity Fund Class M Dist USD*	9,856,249 ^	Barclays UK Equity Income Fund Class M Dist GBP*	9,884,824
Barclays UK Equity Income Fund Class M Dist GBP*	9,719,654 ^	GlobalAccess Global High Yield Bond Fund Class M Dist USD*	6,170,613
GlobalAccess Global High Yield Bond Fund Class M Dist USD*	9,626,659 ^	GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	3,934,804
GlobalAccess Emerging Market Equity Fund Class M Dist USD*	9,271,084 ^	GlobalAccess UK Alpha Fund Class M Dist GBP*	3,120,459
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD*	7,058,351 ^	GlobalAccess Emerging Market Debt Fund Class M Dist USD*	2,652,118
GlobalAccess Emerging Market Debt Fund Class M Dist USD*	4,810,798 ^	GlobalAccess Global Property Securities Fund Class M Dist USD*	2,256,535
iShares Developed Markets Property Yield UCITS ETF	4,558,158	M&G Global Floating Rate High Yield Fund	2,081,637
iShares Core MSCI EM IMI UCITS ETF GBP (Acc)	4,538,426 ^	GlobalAccess US Small & Mid Cap Equity Fund Class M Dist USD*	1,356,714
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio Class R USD	3,432,205	GlobalAccess Global Corporate Bond Fund Class M Dist USD*	1,066,106

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

^Includes in-specie transfers from Fund launch on 22 August 2019.

# Barclays Global Growth and Income Fund (continued)

## Statement of Total Return for the period ended 27 February 2020

			22/08/2019 to 27/02/2020*
	Notes	£	£
Income			
Net capital losses	2		(1,418,545)
Revenue	3	822,083	
Expenses	4	(225,077)	
Interest payable and similar charges	5	(3,413)	
Net revenue before taxation for the period		593,593	
Taxation	6	(44,124)	
Net revenue after taxation for the period			549,469
Total return before distributions			(869,076)
Distributions	7		(729,539)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,598,615)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the period ended 27 February 2020

		22/08/2019 to 27/02/2020*
	£	£
<b>Opening net assets attributable to shareholders</b>		-
Amounts payable on in-specie transactions	85,838,217	
		85,838,217
Change in net assets attributable to shareholders from investment activities		(1,598,615)
<b>Closing net assets attributable to shareholders</b>		<b>84,239,602</b>

\*The Barclays Global Growth and Income Fund launched on 22 August 2019.

# Barclays Global Growth and Income Fund (continued)

## Balance Sheet as at 27 February 2020

		22/08/2019 to 27/02/2020	
	Notes	£	£
<b>Assets</b>			
Fixed Assets			
Investments			79,599,300
Current Assets			
Debtors	8	11,421	
Cash and bank balances	9	6,557,688	
Total current assets			6,569,109
<b>Total assets</b>			<b>86,168,409</b>
<b>Liabilities</b>			
Investment liabilities			(1,631,143)
Creditors			
Distribution payable	10	(186,612)	
Other creditors	10	(111,052)	
Total creditors			(297,664)
<b>Total liabilities</b>			<b>(1,928,807)</b>
<b>Net assets attributable to shareholders</b>			<b>84,239,602</b>

# Barclays Global Growth and Income Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2020

### 1. Accounting policies

The Fund's accounting policies are set out on pages 12 to 14 of the financial statements.

### 2. Net capital losses

	22/08/2019 to 27/02/2020 £
The net capital losses on investments during the period comprise:	
Non-derivative securities	(1,344,276)
Derivative contracts	317,333
Forward currency contracts	(273,377)
Currency losses	(113,061)
Management fee rebates	166
Transaction charges	(5,330)
Net capital losses	(1,418,545)

### 3. Revenue

	22/08/2019 to 27/02/2020 £
Offshore fund of fund dividends	364,771
Offshore fund of fund interest distributions	430,651
Onshore fund of fund dividends	8,201
Onshore fund of fund interest distributions	15,667
Bank interest	2,793
Total revenue	822,083

### 4. Expenses

	22/08/2019 to 27/02/2020 £
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic fee	178,233
Registration fee	13,367
	191,600
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary fee	6,684
Safe custody fee	1,374
	8,058



# Barclays Global Growth and Income Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2020 (continued)

### 4. Expenses (continued)

	22/08/2019 to 27/02/2020 £
Other expenses:	
Administration fee	11,490
Audit fee	8,710
Printing fee	1,434
Legal fee	2,043
VAT on audit fee	1,742
	25,419
Total expenses	225,077

### 5. Interest payable and similar charges

	22/08/2019 to 27/02/2020 £
Bank overdraft interest	3,413
	3,413

### 6. Taxation

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

	22/08/2019 to 27/02/2020 £
Corporation tax	44,124
Current tax [note 6(b)]	44,124
Deferred tax [note 6(c)]	-
Total taxation	44,124

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

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

	22/08/2019 to 27/02/2020 £
Net revenue before taxation	593,593
Net revenue before taxation multiplied by the appropriate rate of corporation tax at 20% (2019: 20%):	118,719
Effects of:	
Onshore fund of fund dividends not subject to tax	(1,640)
Non taxable offshore fund of fund dividends	(72,955)
Current tax	44,124

# Barclays Global Growth and Income Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2020 (continued)

### 6. Taxation (continued)

#### (c) Provision for Deferred Tax

There is no deferred tax provision in the current period.

### 7. Distributions

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

	22/08/2019 to 27/02/2020
	£
1st interim dividend distribution*	-
2nd interim dividend distribution*	-
3rd interim dividend distribution	542,927
Final dividend distribution	186,612
Total distribution	729,539
Distributions for the period	729,539

\*The Barclays Global Growth and Income Fund launched on 22 August 2019, therefore, there are no 1st and 2nd distributions presented in the above table.

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

	22/08/2019 to 27/02/2020
	£
Net revenue after taxation for the period	549,469
Add: Expenses taken to capital	225,077
Less: Marginal relief on expenses taken to capital	(44,982)
Less: FX movement on period end adjustments	(25)
Distributions for the period	729,539

### 8. Debtors

	27/02/2020
	£
Accrued bank interest	2
Amounts receivable on FX contracts	11,419
	11,421

### 9. Cash and Bank Balances

	27/02/2020
	£
Amounts held at futures clearing houses and brokers	1,941,154
Cash and bank balances	4,616,534
	6,557,688

# Barclays Global Growth and Income Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2020 (continued)

### 10. Creditors

27/02/2020

£

#### (a) Distribution payable

Net distribution payable	186,612
	186,612

#### (b) Other creditors

Accrued expenses	52,234
Corporation Tax	44,124
Amounts payable on FX contracts	14,694
	111,052

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

### 12. Risk in relation to the Financial Instruments

The Fund's investment objective is stated on page 343. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks, and the ACD's policy for managing these risks are set out below. These were applied consistently throughout the current period.

#### (a) Credit and liquidity risk

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

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

#### (b) Market risk

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

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

At 27 February 2020, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,446,193.

#### (c) Foreign currency risk

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

# Barclays Global Growth and Income Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

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

At 27 February 2020, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £125,561.

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

	Monetary exposure	Non-monetary exposure	Total
27/02/2020			
Currency	£	£	£
Euro	5,869,590	1,134,202	7,003,792
Japanese Yen	1,809,868	1,499,960	3,309,828
US Dollar	691,259	44,828,354	45,519,613
	8,370,717	47,462,516	55,833,233

#### (d) Interest rate risk

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

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

Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure.

At 27 February 2020, if interest rates on the Fund increased or decreased by 100 basis points, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,945. This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

#### (e) Derivatives - Sensitivity Analysis

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

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

The effect of these futures is to increase market exposure by 21.36% of net assets. This results in an effective equity exposure at the period end of 112.08% of net assets, which means that the gains or losses of the Fund will be 1.1208 times the gains or losses if the Fund was fully invested in collective investment schemes.

#### (f) Fair value

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

#### (g) Counterparty risk

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

# Barclays Global Growth and Income Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2020 (continued)

### 12. Risk in relation to the Financial Instruments (continued)

#### (g) Counterparty risk

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

27/02/2020	Collateral	Derivatives
Exposures by Counterparty	£	£
Union Bank of Switzerland	-	7,176
Goldman Sachs International	-	82,370
Total	-	89,546

### 13. Fair value disclosures

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

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

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

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

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

– Level 3: Valuation techniques using unobservable inputs.

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

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

#### Fair value hierarchy as at 27/02/2020

	Level 1	Level 2	Level 3	Total
Financial Assets	£	£	£	£
Cash Equivalents	16,300,000	-	-	16,300,000
Collective Investment Schemes	6,632,987	56,576,767	-	63,209,754
Forward Currency Contracts	-	7,176	-	7,176
Futures	82,370	-	-	82,370
	23,015,357	56,583,943	-	79,599,300

# Barclays Global Growth and Income Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2020 (continued)

### 13. Fair value disclosures (continued)

	Level 1	Level 2	Level 3	Total
Financial Liabilities	£	£	£	£
Futures	(1,631,143)	-	-	(1,631,143)
	(1,631,143)	-	-	(1,631,143)

### 14. Portfolio Transaction Costs

22/08/2019 to 27/02/2020

	Purchases in the period before transaction costs	Commissions		Taxes		Total Purchase costs	Gross Purchase Cost
	£	£	%	£	%	£	£
<b>Purchases</b>							
Cash Equivalents	16,300,000	-	-	-	-	-	16,300,000
Collective Investment Schemes	114,780,605	3,404	-	1	-	3,405	114,784,010
In-specie transactions	82,874,736	-	-	-	-	-	82,874,736
<b>Total</b>	213,955,341	3,404		1		3,405	213,958,746

	Sales in the period before transaction costs	Commissions		Taxes		Total Sales costs	Total sales net of transaction costs
	£	£	%	£	%	£	£
<b>Sales</b>							
Collective Investment Schemes	50,249,361	-	-	-	-	-	50,249,361
<b>Total</b>	50,249,361	-		-		-	50,249,361

Total transaction costs as a % of the average net assets	3,404 0.00%	1 0.00%
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The above analysis covers any direct transaction costs suffered by the Fund during the period which are separately identifiable.

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

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

At the balance sheet date, the average portfolio dealing spread was 0.01%.

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

# Barclays Global Growth and Income Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2020 (continued)

### 15. Related Party Transactions

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

At the period end, the ACD and its associates held 0% of the Fund's shares in issue.

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 4, 7 and 10 to the financial statements, and the Statement of Change in Net Assets attributable to Shareholders and the Portfolio Statement. Within note 10, accrued expenses (including amounts due to associates and agents) of £27,988 are due to the ACD.

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

Z-Class Shares:	up to 0.40%
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At 27 February 2020, the Fund was invested in other collective investment schemes managed by the ACD and its associates, including the Investment Manager. Refer to the Portfolio Statement on pages 346 to 347 for details.

During the period, the below related party transactions occurred between the Fund and collective investment schemes also managed by the Investment Manager. The tables below detail related transactions for the period ended 2020.

Period ended 27/02/2020

	Purchases £	Sales £	Distribution income £
<b>Related collective investment scheme</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund Class M Dist USD	1,734,664 ^	-	13,967
GlobalAccess Emerging Market Debt Fund Class M Dist USD	4,810,798 ^	2,652,118	65,822
GlobalAccess Emerging Market Equity Fund Class M Dist USD	9,271,084 ^	596,976	95,089
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist GBP	2,587,360 ^	-	15,260
GlobalAccess Emerging Market Local Currency Debt Fund Class M Dist USD	7,058,351 ^	3,934,804	113,010
GlobalAccess Europe (ex-UK) Alpha Fund Class M Dist EUR	1,514,268 ^	-	4,716
GlobalAccess Global Corporate Bond Fund Class M Dist USD	2,795,711 ^	1,066,106	26,123
GlobalAccess Global Government Bond Fund Class M Dist USD	1,695,652 ^	-	3,652
GlobalAccess Global High Yield Bond Fund Class M Dist USD	9,626,659 ^	6,170,613	146,752
GlobalAccess Global Property Securities Fund Class M Dist USD	4,538,426 ^	2,256,535	41,615
GlobalAccess Global Short Duration Bond Fund Class M Dist USD	3,362,660 ^	-	15,897
GlobalAccess Japan Fund Class M Dist JPY	1,693,503 ^	-	7,873
GlobalAccess UK Opportunities Fund Class M Dist GBP	2,594,547 ^	-	25,076
GlobalAccess US Equity Fund Class M Dist USD	9,856,249 ^	148,619	21,638
<b>Total</b>	<b>63,139,932</b>	<b>16,825,771</b>	<b>596,490</b>

^Includes in-specie transfers from Fund launch on 22 August 2019.

# Barclays Global Growth and Income Fund (continued)

## Notes to the Financial Statements for the period ended 27 February 2020 (continued)

### 16. Shareholder funds

The net asset value of each share class, the net asset value per share, and the number of shares in each share class is given in the performance tables on page 361. All share classes have the same rights on winding up.

The movement in the number of shares for the period ended 27 February 2020 is shown below:

	22/08/2019 to 27/02/2020
<b>Number of Z-Class Distribution Shares</b>	
<b>Issued and cancelled shares</b>	
Balance at beginning of the period	-
Issued during the period	-
Cancelled during the period	-
Conversions during the the period	-
In-specie during the period	85,838,217
<b>Total number of Z-Class Distribution Shares</b>	
<b>in issue at end of the period</b>	<b>85,838,217</b>

### 17. Events after the Balance Sheet Date

Subsequent to the period end, the net asset value per share of the Z Distribution share class has decreased from 99.02p to 97.30p as at 18 June 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.



# Barclays Global Growth and Income Fund (continued)

## Distribution Tables for the period ended 27 February 2020

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 a quarterly basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. However, as the Fund only launched on 22 August 2019, its distribution commenced on 27 November 2019.

### 3rd Interim dividend distribution in pence per share\*

	Net Revenue	Equalisation	Distribution Paid 26/01/2020
<b>Z-Class Distribution</b>			
Group 1	0.6325p	-	0.6325p
Group 2	0.6325p	-	0.6325p

### Final dividend distribution in pence per share\*

	Net Revenue	Equalisation	Distribution Paid 26/04/2020
<b>Z-Class Distribution</b>			
Group 1	0.2174p	-	0.2174p
Group 2	0.2174p	-	0.2174p

\*The Barclays Global Growth and Income Fund launched on 22 August 2019, therefore, there are no comparative figures presented within this table.

# Barclays Global Growth and Income Fund (continued)

## Performance Table

	Z-Class Distribution ** 28/02/2019 to 27/02/2020 (pps)
<b>Change in net assets per share</b>	
Opening net asset value per share:	100.00
Return before operating charges*	(0.36)
Operating charges	(0.65)
Return after operating charges*	(1.01)
Distributions	(0.85)
Closing net asset value per share	98.14
 *after direct transaction costs of***:	 -
<b>Performance</b>	
Return after charges	(1.01%)
<b>Other information</b>	
Closing net asset value (£'000)	84,240
Closing number of shares ('000)	85,838
Operating charges (%)	1.12%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	104.10
Lowest share price	97.91

\*\*This share class launched on 22 August 2019, therefore, there are no comparative performance figures presented within this table.

\*\*\*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.

The operating charges (%) represents the ongoing charges figure calculated based on the annualised expenses of the Fund. However, as the Fund has been in operation for less than six months since it was launched on 22 August 2019, an accurate operating charge figure cannot be calculated. Please refer to the key investor information document ("KIID") for the expected operating charge figure.

# Barclays Global Growth and Income Fund (continued)

## Synthetic Risk and Reward Indicator (SRRI)

1	2	3	4	5	6	7
<p>The indicator was calculated 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 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>The following are material risks not adequately covered by the risk and reward category.</p> <p>The Second Schemes may invest in FI Securities, the return of which depends on the issuer's ability to make its payments. There is a risk that the issuer will fail to do so. Although the Second Schemes generally invest in FI Securities with high ratings (although they may include low ratings as well), a high rating does not guarantee an issuer's ability to pay.</p> <p>FI Securities are interest rate sensitive, meaning the range and frequency of price movements may be significant due to various factors such as changes in interest rates, the creditworthiness of the issuer and the ease with which similar investments may be bought or sold (liquidity).</p>			<p>The Second Schemes may invest in emerging markets which can involve greater risks than well developed economies (e.g. there may be less government supervision and market regulation and an increased risk of settlement default).</p> <p>The Second Schemes may invest in equity securities, the return on which is subject to market risk that may cause their prices to fluctuate over time.</p> <p>The Fund may use derivatives for investment purposes and also for "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 effectiveness of any hedging strategy is not guaranteed.</p> <p>The Fund may invest in Second Schemes for which investment decisions are made independently of the Fund. Investments held by Second Schemes may be denominated in a currency other than the currency of the shares in the Fund and/or the currency of your investment. Investment in Second Schemes may also lead to duplication of fees and commissions.</p> <p>Future legal or regulatory change could have a substantial adverse effect on the Fund and your investment.</p> <p>The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.</p> <p>Information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.</p>			

# UCITS V Remuneration Disclosures (Unaudited)

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

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

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

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

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

## Remuneration and performance

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

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

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

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

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

# UCITS V Remuneration Disclosures (Unaudited) (continued)

## Remuneration and performance (Continued)

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

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

### Period ended 27 February 2020

	Head Count	Total Remuneration £*
<b>Investment Manager staff of which:</b>	<b>10</b>	<b>144,906</b>
Fixed remuneration	10	75,899
Variable remuneration	10	69,007
<b>Investment Manager Remuneration Code Staff of which:</b>	<b>10</b>	<b>144,906</b>
Senior Management	5	136,129
Other Code Staff	5	8,777

\*Includes 2019 variable remuneration paid in 2020.

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

# General Information

## Barclays Wealth Global Markets 1

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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
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.30%
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00%

## Barclays Wealth Global Markets 2

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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
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35%
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00%

## General Information (continued)

### Barclays Wealth Global Markets 3

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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
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35%
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00%

### Barclays Wealth Global Markets 4

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Constitution	
Launch date:	Friday, 17 September 2010
Period end dates for distributions:	27 February
Distribution dates:	26 April
Minimum initial lump sum investment:	B-Class - £500 R-Class - £100,000
Valuation point:	11.00 pm
Annual management charges:	B-Class - 0.65% R-Class - 0.35%
Initial charges:	B-Class - 4.50% R-Class - Up to 2.00%

# General Information (continued)

## Barclays Wealth Global Markets 5

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Constitution

Launch date: Friday, 17 September 2010

Period end dates for distributions: 27 February

Distribution dates: 26 April

Minimum initial lump sum investment: B-Class - £500  
R-Class - £100,000

Valuation point: 11.00 pm

Annual management charges: B-Class - 0.65%  
R-Class - 0.35%

Initial charges: B-Class - 4.50%  
R-Class - Up to 2.00%

## Barclays Multi-Impact Growth Fund

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Constitution

Launch date: Tuesday, 22 August 2017

Period end dates for distributions: 27 February &  
27 August

Distribution dates: 26 April & 26 October

Minimum initial lump sum investment: I-Class - £5,000,000  
R-Class - £100,000

Valuation point: 11.00pm

Annual management charges: I Class - up to 0.50%\*  
R Class - up to 0.50%\*

Initial charges: I Class - No charge  
R Class - No charge

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



## General Information (continued)

### Barclays Multi-Asset Defensive Fund

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Constitution

Launch date:	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 Income Fund

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Constitution

Launch date:	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 - 1.00% 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 High Income Fund

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Constitution

Launch date:	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 - 1.00% B-Class - 0.80% R-Class - 0.50%
Initial charges:	A-Class - 4.00% B-Class - 2.00% R-Class - Up to 2.00%

### Barclays Multi-Asset Cautious Fund

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Constitution

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

# General Information (continued)

## Barclays Multi-Asset Balanced Fund

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Constitution

Launch date:	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

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Constitution

Launch date:	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

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

### Barclays Global Growth and Income Fund

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Constitution	
Launch date:	22 August 2019
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:	X-Class - £250,000,000 Z-Class - £50,000,000
Valuation point:	12 noon
Annual management charges:	X-Class - 1.50% Z-Class - 0.40%
Initial charges:	X-Class - Up to 4.5% Z-Class - No charge

# General Information (continued)

## Assessing the Fund's performance

Following changes that the Financial Conduct Authority recently made to the rules which govern the Funds, with effect from 7 August 2019 we updated the prospectus to include a new “Additional information” section for each Fund.

Each new section includes details of the Investment Association (the trade body that represents UK investment managers) sector that you can use to assess how the relevant Fund has performed when compared to other funds sold in the UK which have broadly similar characteristics to that Fund.

No Fund is constrained to, or managed in line with, the sector included in the relevant Additional information section, nor any other benchmark, and the ACD does not use this sector, or any other benchmark, to compare the Fund's performance.

The new sections have been added for further information only and they do not reflect a change in the way any of the Funds are managed.

The updated prospectus can be found at [www.barclaysinvestments.com](http://www.barclaysinvestments.com)

Further updates were made to the investment objectives and policy for each fund on 14 February 2020. These updates are intended to provide clearer, more detailed information as to how each Fund is managed and the types of investments it makes. These updates do not change the way any Fund is managed and do not have any impact on the risk profile of any Fund. The updated investment objective and policies are included in this report and additional information explaining the changes can be found in the News pages at [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

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

As part of the FCA's Asset Management Market Study, Authorised Corporate Directors (“ACD”) are now required to produce an annual Value Assessment for all Funds it manages. The ACD Board of Directors will publish the first Value Assessment for the Barclays Wealth Investment Funds (UK) as part of a broader composite report, also covering other Funds managed by the ACD on or before 27 June 2020. This will be made available at [www.barclaysinvestments.com](http://www.barclaysinvestments.com)

## Pricing and Dealing

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

## Buying and Selling Shares

Shares may be bought on any business day from the ACD or through a 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.](#)

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