If you are in any doubt about the contents of this Prospectus, you should consult your financial adviser.

BARCLAYS WEALTH INVESTMENT FUNDS (UK)

(An open-ended investment company with variable capital structured as an umbrella fund incorporated with limited liability in England and Wales under registration number IC000810)

PROSPECTUS

The date of this Prospectus is 01 January 2024

BARCLAYS WEALTH INVESTMENT FUNDS (UK)

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under "Definitions" below

This document constitutes the Prospectus for Barclays Wealth Investment Funds (UK) (the "Company") and is valid as at 01 January 2024. It has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of Rules created under the Financial Services and Markets Act 2000. Copies of this Prospectus have been sent to the FCA and the Depositary.

Barclays Asset Management Limited, the ACD of the Company, is the entity responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Rules or the OEIC Regulations to be included in it. Barclays Asset Management Limited accepts responsibility accordingly. The Depositary is not a person responsible for the information contained in this Prospectus and does not accept any responsibility therefore under the FCA Rules or otherwise.

This Prospectus is based on information, law and practice as at the date of this Prospectus. The Company and the ACD cannot be bound by a prospectus when a new version has been issued. Investors and potential investors should check with the ACD that this is the latest version of the prospectus and that there have been no revisions or updates.

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and/or the offering and placing of Shares in certain other jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular it should be noted in relation to Jersey that consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. This Prospectus does not constitute an offer or solicitation to anyone in Jersey. However, to the extent any investors in Jersey purchase Shares in the Company, such investors represent and warrant that they are in possession of sufficient information to be able to make a reasonable evaluation prior to purchasing such Shares in the Company.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares. Before investing in a Fund, prospective investors should read the Prospectus (including consideration of the "Risk Factors" section) and if they are unsure of any point, consult their financial adviser for advice.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them). A copy of the Instrument of Incorporation is available on request from the ACD.

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by the ACD.

The UK has enacted legislation enabling it to comply with its obligations in relation to the automatic exchange of information for international tax compliance (including the OECD Common Reporting Standard and the United States provisions commonly known as "FATCA"). As a result, the ACD may need to disclose information including the name, address, taxpayer identification number and information about the investment and payments relating to certain investors in the Company to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the ACD or its agent. If a Shareholder does not provide the necessary information, the ACD will be required to report it to HM Revenue & Customs.

This Prospectus, the Instrument of Incorporation and the applicable application form, form the contract between the Company and Shareholders. The latest version of the Prospectus and each KIID is available on the website: www.barclaysinvestments.com.

INFORMATION FOR US PERSONS

The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the United States. The Company is not and will not be registered as an investment company under the 1940 Act. Investment in Shares by or on behalf of US Persons is not permitted. Shares may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, a US Person. Any issue, sale or transfer in violation of this restriction will not be binding upon the Company and may constitute a violation of US law.

Shares may not be issued or transferred other than to a person who, in writing to the Company, shall, among other things, (A) represent that they are not a US Person and are not purchasing such Share for the account or benefit of a US Person, (B) agree to notify the Company promptly if, at any time while they remain a holder of any Share, they should become a US Person or shall hold any Share for the account or benefit of a US Person, and (C) agree to indemnify the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the representations and agreement set forth above.

If, at any time, a Shareholder shall become a US Person or shall hold any Shares on behalf of a US Person, that Shareholder shall notify the Company immediately.

Shares may not be acquired or owned by, or acquired with the assets of:

i. any retirement plan subject to Title 1 of the United States Employee Retirement Income Security Act 1974, as amended ("ERISA"); or

ii. any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue code of 1986, as amended,

which are hereinafter collectively referred to as "ERISA plans".

A prospective investor will be required at the time of acquiring Shares to represent that they are not acquiring the Shares with the assets of an ERISA plan (as defined above).

Where the Company becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Company may, subject to the Instrument of Incorporation, direct the Shareholder to transfer his Shares to a person qualified to own such Shares or to request the Company to redeem such Shares, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares.

INFORMATION FOR DISTRIBUTORS

Distributors and other intermediaries that offer, recommend or sell shares in the Funds must comply with all laws, regulations and regulatory requirements that may be applicable to them. Such distributors and other intermediaries must also consider such information about the Funds and their share classes as is made available by the ACD or the Investment Manager for the purposes of the Product Governance regime including, without limitation, target market information. Distributors and intermediaries may obtain such-information by contacting the ACD.

In accordance with the requirements for a UK UCITS, this Prospectus includes a description of the profile of the typical investor for whom each Fund has been designed. Please note however that this description is not the ACD's assessment of the target market for the Funds for the purposes of the Product Governance regime, which may be obtained separately by distributors and other intermediaries as set out above.

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DEFINITIONS

"ACD"	Barclays Asset Management Limited, the authorised corporate director of the Company;
"Act"	the Financial Services and Markets Act 2000 (as amended, re-enacted, restated or replaced from time to time);
"Accumulation Share"	a Share (of whatever Class) issued from time to time in respect of a Fund and in respect of which income allocated thereto is credited periodically to capital;
"Administrator"	the entity appointed from time to time by the ACD as administrator and registrar of the Company;
"Approved Bank"	as defined in the Glossary to the FCA Handbook;
"Base Currency"	in relation to any Fund, means the currency in which the Fund is denominated, as the same may be amended from time to time by the ACD and notified to the FCA and to the relevant Fund's Shareholders;
"Business Day"	a full day (excluding Saturdays, Sundays and public and bank holidays) on which banks in England are open for business, and such other day or days as the ACD may from time to time determine, noting that where the London Stock Exchange operates reduced opening hours the ACD may declare a non-Business Day with respect to a Fund;
"CCP"	as defined in the Glossary to the FCA Handbook;
"Class or Classes"	such class or classes of Shares as issued by the Company from time to time. The current classes of the Company are set out in "Share Classes" below;
"Client Money"	has the meaning given in the FCA Handbook, which is, broadly, money of any currency treated by a firm as client money in accordance with the Client Money Rules;
"Client Money Rules"	means the Client Money rules in the FCA Handbook, as further explained in the "Client Money" section below;
"COLL"	refers to the relevant chapter or rule in the FCA Rules;
"Company"	Barclays Wealth Investment Funds (UK);
"Conversion"	means the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "convert" shall be construed accordingly;
"Custodian"	means the entity from time to time appointed by the Depositary to act as the custodian of Scheme Property, being The Northern Trust Company, London Branch at the date of this Prospectus;
"Dealing Day"	means in relation to each Fund, every Business Day;
"Depositary"	the entity appointed from time to time to act as depositary to the Company pursuant to the FCA Rules and the OEIC Regulations, which as at the

	date of this Prospectus is Northern Trust Investor Services Limited;
"derivatives"	investments whose value is linked to other investments;
"Distribution Share"	a Share (of whatever Class) issued from time to time in respect of a Fund and in respect of which income allocated thereto is distributed periodically to the holders thereof;
"Eligible Institution"	as defined in the Glossary to the FCA Handbook;
"EEA"	the European Economic Area;
"EEA UCITS"	a collective investment scheme established in accordance with the UCITS Directive in an EEA State;
"EEA State"	a member state or any other state which is a party to the EEA Agreement;
"EMIR"	the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019;
"equity securities"	shares of companies and other equity related investments (such as depositary receipts, convertible securities, preferred shares, equity linked notes (debt securities linked to the performance of an equity), warrants and bonds convertible into common or preferred shares);
"EUWA"	the European Union (Withdrawal) Act 2018;
"Exchange Traded Funds" or "ETFs"	types of listed fund which are traded on one or more major stock exchanges;
"FCA"	the Financial Conduct Authority and any succeeding or superseding authority or authorities;
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;
"FCA Rules"	the rules contained in the Collective Investment Schemes Sourcebook, published by the FCA as part of the FCA Handbook, as amended from time to time;
"fixed income securities"	instruments such as bonds and other tradeable debt that may pay interest;
"Fund" or "Funds"	a sub-fund or sub-funds of the Company (being a part of the Scheme Property which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
"Fund Accountancy Function"	shall have the meaning given under the section headed "Management and Administration – The Administrator";
"Instrument of Incorporation"	the instrument of incorporation constituting the Company, as amended from time to time;

"Intermediaries"	sales agents, distributors, servicing agents, nominees, brokers or dealers or other parties who, with the agreement of the ACD and the respective investors, act as nominee for investors; and in which capacity the Intermediary shall, in its name but as nominee for the investor, purchase or sell Shares for the investor;
"investment grade"	securities which meet a certain level of credit worthiness (for example, they may be rated BBB- or higher by Standard & Poor's, those carrying a comparable rating issued by another recognised rating agency, or un-rated securities as determined by the Investment Manager to be of comparable quality);
"Investment Manager"	Barclays Investment Solutions Limited, being the investment manager to the ACD in respect of the Funds;
"Key Investor Information Document"	the key investor information document in respect of a Share Class;
"Money Market Instruments" or "MMI"	means those financial instruments normally dealt in on the money market (such as bonds with short term maturities), as further defined in the Glossary to the FCA Handbook;
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company (or of any Fund or Class as the context requires) less the liabilities of the Company (or of the Fund or Class concerned) as calculated in accordance with the Instrument of Incorporation;
"Net Redemption Position"	the position on any Dealing Day when total redemptions exceed total subscriptions;
"Net Subscription Position"	the position on any Dealing Day when total subscriptions exceed total redemptions;
"Non-Qualified Person"	any person to whom a transfer of Shares (legally or beneficially), or by whom a holding of Shares (legally or beneficially) would, or, in the reasonable opinion of the ACD, might: (a) be in breach of any law, governmental regulation or rule (or any interpretation of a law, governmental regulation or rule by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or (b) require the Company, the ACD or the Investment Manager to be registered under any law or regulation whether as an investment fund or otherwise or cause the Company to be required to apply for registration or comply with any registration

	requirements in respect of any of its Shares whether in the United States or any other jurisdiction in which it is not currently registered; or (c) cause the Company, its Shareholders, the ACD or the Investment Manager, some legal, regulatory, taxation, pecuniary or material administrative disadvantage which it or they might not otherwise have incurred or suffered; or (d) result in the Company having more than 80 (or other applicable number) beneficial owners of its Shares (whether directly or by attribution pursuant to section 3(c)(1)(A) of the United States Investment Company Act of 1940) who are US Persons;
"OECD"	the Organisation for Economic Co-operation and Development;
"OECD Country"	means, for the purposes of this Prospectus, the countries listed as members of OECD as set out at oecd.org/about/membersandpartners;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended from time to time;
"Price"	means the Net Asset Value per Share adjusted in the manner set out in the section headed "Dilution Adjustment";
"Registrar and Transfer Agency Function"	shall have the meaning given under the section headed "Management and Administration – The Administrator";
"Scheme Property"	the property of the Company or of any Fund (as the context may require);
"Share"	a share in the Company (including larger denomination Shares and smaller denomination Shares equivalent to one ten thousandth of a larger denomination Share);
"Shareholder"	a holder of Shares;
"sub-investment grade"	securities which do not meet the criteria for "investment grade" (for example they have a low credit rating or are unrated and are considered more likely to fail to make a payment than investment grade investments);
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") (No 2009/65/EC), as amended and which applies to EEA UCITS;

"UK UCITS"	as defined in the FCA Handbook;
"United Kingdom" and "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" and "US"	the United States of America, its territories, possessions, any State of the United States and the District of Columbia;
"US Person"	(a) a citizen or resident (including a 'green card' holder) of the United States; (b) a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States or having its principal place of business in the United States, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws; (c) any estate or trust the executor, administrator or trustee of which is a US Person unless: (1) in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect of trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person; (2) in the case of estates of which any professional fiduciary acting as executor or administrator is a US Person, an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law; (d) any estate the income of which arises from sources outside of the United States, is not effectively connected to a US trade or business and is includible in gross income for purposes of computing United States income tax payable by it; (e) any agency or branch of a foreign entity located in the United States; (f) any trust if a court within the United States is able to exercise

primary supervision over the administration of the trust, and one or more US Persons have the authority to control all substantial decisions of the trust;

(g) any discretionary account or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States for the benefit or account of a US Person;

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated (or if an individual) resident in the United States shall not be deemed a US Person;

(i) any firm, corporation or other entity, regardless of citizenship, domicile, status or residence if, under the income tax laws of the United States from time to time in effect, any proportion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company;

(j) any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Fund), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;

(k) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(l) a pension plan unless such pension plan is for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

(m) any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States) (1) in which United States persons who are not qualified eligible persons (as defined in Regulation 4.7 under the US Commodity Exchange Act) hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity; or (2) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-United States persons; and

(n) any other person or entity whose ownership of shares or solicitation for ownership of shares the Company, acting through their officers or directors, shall determine may violate any securities law of the United States or any state or other jurisdiction thereof.

"US Person" shall not include any person or entity, notwithstanding the fact that such person or entity may come within any of the categories

	referred to above, as to whom the Company, acting through its officers or directors, shall determine that ownership of shares or solicitation for ownership of shares shall not violate any securities law of the United States or any state or other jurisdiction thereof;
“Valuation Point”	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of Scheme Property for the purpose of determining the price at which Shares of a Class may be issued, cancelled, sold, redeemed or exchanged. For details of the Valuation Point of a Fund please see “Valuation of the Company”;
“1933 Act”	the United States Securities Act of 1933, as amended; and
“1940 Act”	the United States Investment Company Act of 1940, as amended.

DIRECTORY

AUTHORISED CORPORATE DIRECTOR

Barclays Asset Management Limited

Registered Office and Head Office:
1 Churchill Place
London E14 5HP

HEAD OFFICE OF THE COMPANY

1 Churchill Place
London E14 5HP

INVESTMENT MANAGER

Barclays Investment Solutions Limited

Registered Office and Principal Business Address:
1 Churchill Place
London E14 5HP

DEPOSITARY

Northern Trust Investor Services Limited

Registered Office and Head Office:
50 Bank Street
London
E14 5NT

ADMINISTRATOR

Northern Trust Global Services SE, UK branch

Registered Office (Northern Trust Global Services SE):
10 Rue du Château d'Eau
L-3364 Leudelange
Grand-Duché de Luxembourg

Principal Business Address:
50 Bank Street
Canary Wharf
London, E14 5NT

AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants
7 More London Riverside
London
SE1 2RT

BARCLAYS WEALTH INVESTMENT FUNDS (UK)
INTRODUCTION

The Company is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC000810 and is structured as a UK UCITS for the purposes of the FCA Handbook, and an umbrella company for the purposes of the OEIC Regulations. The Company is authorised by the Financial Conduct Authority with effect from 13 November 2009 and its FCA product reference number is 512300.

The head office of the Company is at 1 Churchill Place, London E14 5HP which is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The maximum share capital of the Company is currently £10,000,000,000,000 and the minimum is £1. Shares in the Company have no par value and therefore the Share capital of the Company at all times equals the sum of the Net Asset Value of the Funds.

Shareholders in the Company are not liable for the debts of the Company.

The operation of the Company is governed by the FCA Handbook, the OEIC Regulations, the Instrument of Incorporation and this Prospectus.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund, a revised prospectus will be prepared, setting out the relevant details of each Fund.

As at the date of this Prospectus, the Funds of the Company are as follows:

Fund Name	**Launch Date**	**Product Reference Number**
Barclays Wealth Global Markets 1	17 September 2010	642449
Barclays Wealth Global Markets 2	17 September 2010	642450
Barclays Wealth Global Markets 3	17 September 2010	642451
Barclays Wealth Global Markets 4	17 September 2010	642452
Barclays Wealth Global Markets 5	17 September 2010	642453
Barclays Multi-Asset Sustainable Fund[1]	22 August 2017	787652
Barclays Multi-Asset Defensive Fund	9 March 2018	792232
Barclays Multi-Asset Cautious Income Fund[2]	12 April 2010	642446

[1] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

[2] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

Barclays Multi-Asset Balanced Income Fund[3]	16 November 2009	642444
Barclays Multi-Asset Cautious Fund	9 March 2018	792233
Barclays Multi-Asset Balanced Fund	9 March 2018	792234
Barclays Multi-Asset Growth Fund	9 March 2018	792235
Barclays Multi-Asset Adventurous Growth Fund	9 March 2018	792236

The Scheme Property attributable to each Fund shall be managed in accordance with the rules applicable to UK UCITS as specified in the FCA Rules. Subject to the terms set out in this Prospectus, holders of Shares in the Funds are entitled to receive the income derived from that Fund and to redeem their Shares at a Price linked to the value of the Scheme Property of the relevant Fund. Shareholders do not have any proprietary interest in the assets of the Company.

The assets of each 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.

Each Fund comprises a specific portfolio of assets and investments, and its own liabilities, and investors should view each Fund as a separate investment entity. Each Fund is a segregated portfolio of assets, and, accordingly, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge, directly or indirectly, the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability the concept of segregated liability is relatively new. Accordingly, 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 regulations 11A and 11B of the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of the other Funds of the Company.

Each Fund has credited to it the proceeds of all Shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments. Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and, within a Fund, charges will be allocated between Classes in accordance with the terms of issue of those Classes.

Any assets, liabilities, expenses, costs or charges incurred by the Company on behalf of the Funds that are not attributable to a particular Fund will normally be allocated equally to all Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders.

In certain circumstances the Company may sue on behalf of a Fund and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund. In such cases, any associated costs associated may be payable by the relevant Fund in accordance with the section "Fees and Expenses".)

Shares in the Funds are available as "Distribution Shares" and/or as "Accumulation Shares" in respect of each Class. Details of the different Classes in respect of which Distribution and/or Accumulation Shares are available are as set out in the section headed "Description of Shares".

[3] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

Shares are available in the Base Currency of each Fund and may be available from time to time in denominations other than the Base Currency of each Fund.

Prospective investors can only purchase Shares of the Funds through their Intermediaries, unless otherwise agreed with the ACD. Please see the section below headed "Applications for Shares" for further information.

BASE CURRENCY

The Base Currency of the Company and all of the Funds is Pounds Sterling. As at the date of this Prospectus, each of the Share Classes is denominated in Pounds Sterling.

SHARE CLASSES

The section "Description of Shares" below sets out which Share Classes are currently available in each Fund, as well details of as the minimum investment requirements and eligibility for each Share Class.

INVESTMENT OBJECTIVES AND POLICIES

General

The existing Funds are set out below:

Global Markets range:	*Multi-Asset range:*
Barclays Wealth Global Markets 1	Barclays Multi-Asset Defensive Fund
Barclays Wealth Global Markets 2	Barclays Multi-Asset Cautious Fund
Barclays Wealth Global Markets 3	Barclays Multi-Asset Balanced Fund
Barclays Wealth Global Markets 4	Barclays Multi-Asset Growth Fund
Barclays Wealth Global Markets 5	Barclays Multi-Asset Adventurous Growth Fund
	Barclays Multi-Asset Cautious Income Fund[4]
	Barclays Multi-Asset Balanced Income Fund[5]
	Barclays Multi-Asset Sustainable Fund[6]

Each range includes Funds which have a risk profile ranging from 1 to 5.

The risk profile of a Fund determines the level of risk the Fund intends to take and the level of return (capital growth and income) that it aims to achieve over a period of at least 5 years. Funds with a risk profile of 1 are expected to take a lower level of risk but deliver a lower return and Funds with a risk profile of 5 are expected to take a higher level of risk but deliver a higher return.

A Fund which has a lower risk profile (e.g., risk profile 1 and risk profile 2) will generally have more exposure to lower risk assets such as investment-grade fixed income securities and Money Market Instruments, and less exposure to moderate risk assets such as developed market equity securities and higher risk assets such as emerging market equity securities. A Fund which has a higher risk profile (e.g., risk profile 4 and risk profile 5) will have more exposure to moderate and higher risk assets and less exposure to lower risk assets. Where a Fund has a risk profile of 3, it will aim to maintain more of a balanced exposure to lower, moderate and higher risk assets.

All of the Funds are "multi-asset" funds, even though this term may not be included in a Fund's name. This means the Funds have exposure to a variety of different asset classes and they all have exposure to assets which have the ability to grow the Fund (known as "capital growth"), as well as to generate income, depending on the risk profile of the Fund. For example, Funds which have a lower risk profile will generally have more of an exposure to investments such as fixed income securities e.g. government bonds and less of an exposure to investments such as equity securities. The Funds seek exposure to a variety of different asset classes by investing at least 70%, unless otherwise stated in a Fund's investment policy, in Second Schemes.

[4] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[5] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

[6] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

Details of the investment objectives and policies of the Company's existing Funds are set out below. The Scheme Property of each Fund must be invested in accordance with the applicable FCA Rules, the Instrument of Incorporation, the terms of this Prospectus and the investment objective and policy of the relevant Fund.

A summary of the applicable investment and borrowing limitations are set out in Appendix II and Appendix III of this Prospectus. The eligible markets through which the Funds may invest or deal are set out in Appendix I.

The Funds

Barclays Wealth Global Markets 1

Investment Objective

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

Investment Policy

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 (for example to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

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

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

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 0-35% SHARES sector. The IA MIXED INVESTMENT 0-35% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 0-35%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Barclays Wealth Global Markets 2

Investment Objective

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

Investment Policy

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 (for example to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

• a combination of statistical models, economic analysis and market intelligence;

• risk profile of the assets; and
• market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

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

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Barclays Wealth Global Markets 3

Investment Objective

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

Investment Policy

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 (for example to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

• a combination of statistical models, economic analysis and market intelligence;

• risk profile of the assets; and
• market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

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

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Barclays Wealth Global Markets 4

Investment Objective

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

Investment Policy

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 (for example to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

• a combination of statistical models, economic analysis and market intelligence;
• risk profile of the assets; and

• market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

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

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 40-85% SHARES sector. The IA MIXED INVESTMENT 40-85% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 40-85%. It can therefore serve as a method of comparing the Fund's performance with a other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Barclays Wealth Global Markets 5

Investment Objective

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

Investment Policy

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 (for example to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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

• a combination of statistical models, economic analysis and market intelligence;
• risk profile of the assets; and

• market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

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

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA FLEXIBLE INVESTMENT sector. The Fund is not constrained to, or managed in line with this sector and it is relevant only for the purposes of comparing the Fund’s performance.

The IA FLEXIBLE INVESTMENT sector represents the average performance of certain funds that have a range of different investments. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund’s performance. This information can be found on the Investment Association website or Morningstar website.

Barclays Multi-Asset Sustainable Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

Identifying opportunities

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

Asset Allocation

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

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

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

Document Review

When researching potential Second Schemes, the Fund Selection Team will review a range of materials provided by both third parties and the fund manager in order to assess whether the Second Scheme meets the sustainability criteria. These will include documents such as the fund's sustainability or impact report. The Investment Manager also considers the following aspects of the Second Schemes:

- their name, stated investment objective and policy;
- their literature, including investment examples;
- the opinion of the Investment Manager based on its regular and ongoing dialogue with the managers of the Second Schemes;
- their alignment to the United Nations Sustainable Development Goals if applicable.

Review of investment objective, policy and strategy

The Investment Manager will select Second Schemes whose managers incorporate the sustainability criteria in their investment process when selecting investments. The Investment Manager expects such managers to invest in companies/organisations which, through their practices, products or services aim to make a positive contribution to the world in areas such as Clean Energy, Knowledge and Innovation, Sustainable Transport, Improved Wellbeing and Water Management. The managers of the Second Schemes include an assessment of the environmental, social, and governance practices adopted by companies or organisations and whether such companies or organisations strive for positive environmental and social impact.

A Second Scheme will be required to meet the '5P and ESG' investment framework as well as deemed as meeting the sustainability criteria in order to be considered a suitable investment for the Fund. This '5P and ESG' framework refers to the five key areas the Fund Selection Team use to assess and score all potential and existing fund holdings. These all happen to start with the letter P – Parent, Philosophy, Process, People and Performance. The team believe that strength in all these areas gives the best opportunity for future success. ESG (Environmental, Social and Governance) considerations pervade all of these five areas in different ways. For example, the Parent could exhibit ESG considerations through its recycling policy or the People could exhibit ESG through their qualifications.

The Second Schemes in which the Fund will invest will apply negative screening to their portfolios and will typically exclude companies that derive more than a certain percentage (typically 5%-10% but this will vary from Second Scheme to Second Scheme) of their revenue from the following activities:

- Adult Entertainment;
- Gambling;
- Alcohol;
- Fossil Fuels
- Tobacco; and
- Controversial Weapons.

Meeting with the Second Scheme's management team

Prior to investing in a Second Scheme, the Investment Manager will undertake a number of meetings, in person or virtually, with members of the Second Scheme's management team responsible for the fund under consideration. These meetings are used to question and challenge the fund manager, the approach to investing and decision making. They will also be used to help understand the fund manager's approach to investing sustainably. It may be the case that, in the opinion of the Fund Selection Team, the investment approach used by a third party fund under consideration is less focused on sustainability/impact considerations than is described in its documentation and marketing material. In this case, a fund, whilst meeting a number of previously defined financial or other criteria is deemed not appropriate for the Fund's portfolio.

Desk top due diligence

Before investing in a target investment, the ACD and the Investment Manager also conduct further 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. Tools used include MSCI ESG Manager (which provides ESG information and ratings on funds and companies), Style Research (which provides various metrics on equity funds) and Morningstar Direct (which provides financial data and ESG data on funds). IDD, ODD and Barclays sustainability 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 Sustainability Investments and other direct investment will be subject to ongoing analysis to monitor their alignment with the investment objective of the Fund.

Monitoring and measuring outcomes

The ACD and the Investment Manager will monitor and review the Fund's investments in Second Schemes and other assets on an ongoing basis and analyse whether they have achieved a positive environmental and/or social impact (impacting areas such as Clean Energy, Knowledge and Innovation, Sustainable Transport, Improved Wellbeing and Water Management). It will assess the alignment of those investments with the investment objective and policy of the Fund and will use this information to inform the Fund's annual report.

The Fund's investments in Second Schemes are reviewed at least every 6 months to ensure they continue to be managed in accordance with the sustainability criteria.

An annual report will be made available to investors which will use data relating to the Second Schemes to help investors understand the overall positive environmental and social impacts generated by the Fund's investment into those Second Schemes. The ACD and the Investment Manager also use information provided by third party tools to help measure and monitor impact, such as the MSCI Impact Tool. A copy of this report is available on www.barclaysinvestments.com amongst other Barclays websites. The ACD and the Investment Manager will use data and case studies from the Second Schemes or recognised ESG data providers such as MSCI, Sustainalytics and Bloomberg when producing the report.

Engagement

Where the Fund holds assets directly, the Investment Manager will engage (and with respect to equities, vote) via its contract with the world's leading voting and engagement specialist. Where assets are held through Second Schemes, it is expected that their fund managers will engage with company management and vote if appropriate.

Should the Investment Manager believe that investment in a Second Scheme or other asset no longer meets the sustainability criteria to meet the Fund's investment objective and policy, it may be removed from the Fund's portfolio. The Investment Manager will determine any such sale over a period of time and will act in the best interest of investors in the Fund.

Before taking steps to divest, the Investment Manager will actively engage with Second Scheme managers on the strength and weaknesses of their approach. The Fund Selection Team will work with Second Scheme managers to identify how they can support them to improve in the first instance.

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 40-85% SHARES sector. The IA MIXED

INVESTMENT 40-85% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 40-85%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this Investment Association sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Further details on associated risks can be found in the Prospectus headed "Social/Environmental Investments Risk".

Barclays Multi-Asset Defensive Fund

Investment Objective

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

Investment Policy

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 (for example to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or

other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

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

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

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund’s performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 0-35% SHARES sector. The IA MIXED INVESTMENT 0-35% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 0-35%. It can therefore serve as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund’s performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund’s performance.

Barclays Multi-Asset Cautious Income Fund[7]

Investment Objective

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).

Investment Policy

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

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

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

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

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 (for example to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

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[7] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

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).

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Barclays Multi-Asset Balanced Income Fund[8]

Investment Objective

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).

Investment Policy

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

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

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

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

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

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[8] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

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).

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

<u>Barclays Multi-Asset Cautious Fund</u>

Investment Objective

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

Investment Policy

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 (for example to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or

other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:
• a combination of statistical models, economic analysis and market intelligence;
• risk profile of the assets; and
• market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

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

Additional Information
Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Barclays Multi-Asset Balanced Fund

Investment Objective

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

Investment Policy

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 (for example to manage exposures to currencies) or to generate extra income or capital growth in line with the risk profile of the Fund).

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

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or

other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

• a combination of statistical models, economic analysis and market intelligence;

• risk profile of the assets; and

• market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

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

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 20-60% SHARES sector. The IA MIXED INVESTMENT 20-60% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 20-60%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Barclays Multi-Asset Growth Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or

other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

• a combination of statistical models, economic analysis and market intelligence;

• risk profile of the assets; and

• market conditions (e.g., assessing whether a particular economy or region is expanding or contracting and the impact of this).

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

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA MIXED INVESTMENT 40-85% SHARES sector. The IA MIXED INVESTMENT 40-85% SHARES sector represents the average performance of certain funds that invest in a mix of assets while maintaining a level of investment in shares of between 40-85%. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Barclays Multi-Asset Adventurous Growth Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

The Fund is actively managed. The Investment Manager will use its expertise to select assets through a process called "asset allocation", and will not select assets by reference to an index or

other benchmark. The Investment Manager determines the appropriate mix of assets in order to achieve the investment objective by considering the following factors:

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

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

Additional Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, an investor may find it useful to compare it against the performance of the IA FLEXIBLE INVESTMENT sector. The IA FLEXIBLE INVESTMENT sector represents the average performance of certain funds that have a range of different investments. It can therefore serve as a method of comparing the Fund's performance with other funds which have broadly similar characteristics to the Fund.

Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Fund's performance. This information can be found on the Investment Association website or Morningstar website.

The Fund is not constrained to, or managed in line with this sector, or any other benchmark, nor does the ACD use this sector, or any other benchmark, to compare the Fund's performance.

Barclays Wealth Global Markets 1

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as risk profile 1 in the Barclays Wealth Global Markets fund range. This means its overall exposure to equity securities (either direct or indirect) will not be more than 30% of its assets. It will typically maintain an 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 may, at times, hold a higher allocation to equity securities and may only be invested in a few markets. 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 a period of at least 5 years.

Barclays Wealth Global Markets 2

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as risk profile 2 in the Barclays Wealth Global Markets fund range. This means its overall exposure to equity securities (either direct or indirect) will typically be between 20% and 60% of its assets. It will maintain an 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 may, at times, hold lower or higher allocations to equity securities and may only be invested in a few markets. 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 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.

Barclays Wealth Global Markets 3

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as risk profile 3 in the Barclays Wealth Global Markets fund range. This means its overall exposure to equity securities (either direct or indirect) will typically be between 30% and 70% of its assets. It will typically maintain an 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 may, at times, holder lower or higher allocations to equity securities and may only be invested in a few markets. 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 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.

Barclays Wealth Global Markets 4

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as risk profile 4 in the Barclays Wealth Global Markets fund range. This means its overall exposure to equity securities (either direct or indirect) will typically be between 45% and 85% of its assets. It will typically maintain an 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 may, at times, hold higher or lower allocations to equities securities and may only be invested in a few markets. 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 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.

Barclays Wealth Global Markets 5

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as risk profile 5 in the Barclays Wealth Global Markets fund range. This means Its overall exposure to equity securities (either direct or indirect) will typically not be less than 70% of its assets. It will typically maintain an exposure to higher risk assets (such as emerging market equity securities) and moderate risk assets (such as developed market equity securities). However, it will also to a lesser extent lower risk assets (such as investment grade fixed income securities and MMIs). The Fund may, at times, hold a lower allocation to equity securities and may only be invested in a few markets. 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 a period of at least 5 years.

Barclays Multi-Asset Sustainable Fund[9]

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as risk profile 3 in the Barclays Multi-Asset fund range. This means its overall exposure to equity securities (either direct or indirect) will be between 30% and 70% of its assets. 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 may, at times, hold lower or higher allocations to equity securities and may only be invested in a few markets. 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 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.

Barclays Multi-Asset Defensive Fund

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as 'Defensive' or risk profile 1 in the Barclays Multi-Asset fund range. This means its overall exposure to equity securities (either direct or indirect) will not be more than 30% of its assets. 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 may, at times, hold lower or higher allocations to equity securities and may only be invested in a few markets. 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 a period of at least 5 years.

Barclays Multi-Asset Cautious Fund

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as 'Cautious' or risk profile 2 in the Barclays Multi-Asset fund range. This means its overall exposure to equity securities (either direct or indirect) will be between 20% and 60% of its assets. It will typically maintain exposure to lower risk assets (such as investment grade fixed income securities and MMIs) and moderate risk assets

[9] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

(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 may, at times, hold lower or higher allocations to equity securities and may only be invested in a few markets. 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 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.

Barclays Multi-Asset Balanced Fund

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as 'Balanced' or risk profile 3 in the Barclays Multi-Asset fund range. This means its overall exposure to equity securities (either direct or indirect) will be between 30% and 70% of its assets. 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 markets equity securities). The Fund may, at times, hold lower or higher allocations to equity securities and may only be invested in a few markets. 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 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.

Barclays Multi-Asset Growth Fund

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as 'Growth' or risk profile 4 in the Barclays Multi-Asset fund range. This means its overall exposure to equity securities (either direct or indirect) will be between 45% and 85% of its assets. It will typically maintain exposure to moderate risk assets (such as developed market equity securities) and higher risk assets (such as emerging markets equity securities). However, it will also have some exposure to lower risk assets (such as investment grade fixed income securities and MMIs). The Fund may, at times, hold lower or higher allocations to equity securities and may only be invested in a few markets. 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 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.

Barclays Multi-Asset Adventurous Growth Fund

The Fund is aimed at retail and professional investors seeking capital growth and income over a period of at least five years. The Fund is classified as 'Adventurous Growth' or risk profile 5 in the Barclays Multi-Asset fund range. This means its overall exposure to equity securities, (either direct or indirect), will not be less than 60% of its assets. It will typically maintain exposure to higher risk assets (such as emerging markets 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 may, at times, hold a lower allocation to equity securities and may only be invested in a few markets. 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 a period of at least 5 years.

Barclays Multi-Asset Cautious Income Fund[10]

The Fund is aimed at retail and professional investors seeking income and capital growth, with a focus on income, over a period of at least five years. The Fund is classified as 'Cautious' or risk profile 2 in the Barclays Multi-Asset fund range. This means its overall exposure to equity securities (either direct or indirect) 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. 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 may, at times, hold lower or higher allocations to equity securities and may only be invested in a few markets. 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 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.

Barclays Multi-Asset Balanced Income Fund[11]

The Fund is aimed at retail and professional investors seeking income and capital growth, with a focus on income, over a period of at least five years. The Fund is classified as 'Balanced' or risk profile 3 in the Barclays Multi-Asset fund range. This means its overall exposure to equity securities (either direct or indirect) 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. 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 markets equity securities). The Fund may, at times, hold lower or higher allocations to equity securities and may only be invested in a few markets. 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 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.

[10] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[11] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

RISK FACTORS

Investors should keep in mind that all investment carries risk and the level of risk may vary between Funds. Please see "INVESTMENT OBJECTIVES AND POLICIES" for further detail on each Fund's risk classification.

This section is split into two parts:

- **Part 1 sets out the general risks that apply to investment in any of the Funds.**
- **Part 2 sets out the risks which are specific to a Fund and the table in Part 2 shows which specific risks are applicable to each Fund.**

Investors should consider the general risk factors, as well as the relevant additional specific risks, before investing in a Fund. Prospective investors should read the entire Prospectus and fully evaluate all other information that they deem to be necessary to determine whether or not to invest in a Fund. Prospective investors should ensure that they fully understand the content of this Prospectus and should consult their financial adviser for advice.

This Prospectus does not contain an exhaustive list of the risks involved in investing in a Fund, and a Fund may be exposed to additional risks during exceptional circumstances.

Part 1 – General risk factors applicable to all Funds

General

Investment in a Fund is subject to market fluctuations and other risks normally associated with the types of assets a Fund invests in. Although market risks, such as a financial recession, tend to impact the overall market, some areas can be more negatively impacted.

The price of Shares, and the income from them, can go down as well as up, and they are not guaranteed. This means an investor may not get back the amount they invest in a Fund.

There is no guarantee that the investment objective of a Fund will be achieved, or that capital growth of or income from an investment will occur. Where a Fund has a similar objective to another Fund, the performance of those Funds may not be similar. This is because the performance of a Fund will be determined by the specific assets it invests in. It may also be the case that a Fund with a lower risk profile could outperform a Fund with a higher risk profile due to the different asset exposures these Funds have in prevailing market conditions.

The past performance of a Fund is not a reliable indicator of future performance.

Shares in a Fund should generally be regarded as long term investments (a period of at least 5 years). Investors will need to decide whether or not any of the Funds are appropriate for their investment requirements and should seek advice from a financial adviser if they have any questions.

Appointment of third parties

The ACD has appointed a number of third parties to assist in the management and operation of the Funds (e.g., the Depositary and the Investment Manager). There is a risk that if one or more of these third parties fails a Fund may not be able to operate and its performance may be affected.

Investment management and allocation

The Investment Manager (and any sub-investment manager(s) appointed by it) uses its expertise to select assets for a Fund through a process called "asset allocation". This means the Investment Manager will take into account a number of factors, such as the risk profile of the assets and the market conditions, when determining the appropriate mix of assets the Fund should invest in, with the aim of achieving its investment objective.

A Fund's ability to achieve its investment objective therefore depends upon the Investment Manager's (and any sub-investment manager's) skill in selecting assets for a Fund (either through direct investment or indirect investment). There is a risk that markets may move against their evaluations and assumptions regarding asset classes, sectors, and geographies and that the objective of the Fund will not be achieved.

The level of risk associated with a Fund will be affected by the investment choices made by the Investment Manager or any sub-investment manager. This level of risk may also change over time if the Investment Manager, or any sub-investment manager, significantly changes the investments held by a Fund. Any changes would be within the investment objectives and policy of the relevant Fund.

In the event that the Investment Manager, or any sub-investment manager appointed by it to manage part or all of a Fund, fails or is no longer part of the management team, there is the risk that the Fund's performance may be adversely impacted.

Liquidity

Assets which a Fund invests in may be subject to liquidity constraints, which means that those assets may trade less frequently and/or in small volumes (making it harder to buy or sell certain assets). This impairment of liquidity may be further magnified during periods of market stress or unforeseen economic or market conditions. As a result, changes in the value of assets may be more unpredictable. In certain cases it may not be possible to sell an asset at the last market price or at a value considered to be fairest, and this could reduce the value of a Fund.

In abnormal market conditions, a lack of, or limit on, liquidity of some or all of a Fund's assets may mean that it is not be possible for the ACD to meet redemption requests, meaning redemptions may need to be deferred (see the section "Deferred redemption") or dealing in a Fund (purchases, redemptions, switches and conversions) may need to be suspended and investors will not be able to sell or change their investment(s) in the Fund for a period of time (see the section "Suspension of dealings in the Company").

Volatility

The price of the assets a Fund invests in may be volatile, i.e., the price may fluctuate (go up and down) and the difference between the price at any two points may be large or small. This could have a knock-on effect to a Fund's Share Price as the Price could go up and down and the difference could be large or small based on the assets the Fund is investing in.

Price movements of assets in which a Fund may be invested are influenced by, for example, interest rates (see the section "Interest rates"), changing supply and demand relationships, trade and fiscal policies, monetary and exchange control programs and policies of governments, international political and economic events and policies, abnormal market conditions and government intervention.

Certain assets may have greater price volatility, for example "start-ups", as they are generally more vulnerable to adverse market factors such as a change in government policy, unfavourable economic reports, and market downturns.

Share prices in equity markets fluctuate exposing a Fund to the risk of potentially higher volatility. The volatility of equity markets has, historically, been greater than that of fixed income markets although this may not always be the case. Should the price of the equity securities (or equity-related investments) within a Fund's portfolio fall, the Share Price may also fall.

Credit

Credit risk is the risk that an issuer of a security defaults on their debt obligations and is unable to make the payments it is due to make (whether through the failure of its business or otherwise).

In the event that a payment is not made to a Fund this could have an adverse impact on the value of the relevant assets and, therefore, the value of a Fund.

For example, a Fund may have credit risk with the issuer of fixed income securities in which it has exposure to (e.g., fixed income securities issued by a government or government agency). The payments the issuers of such securities intend to make are not always guaranteed, even where the issuers are governments or government agencies. Therefore, if a payment cannot be made by such an entity, this may reduce the value of the relevant security, and may adversely affect the Net Asset Value per Share in a Fund.

If a Fund has contractual remedies upon any default, pursuant to the agreements related to the relevant transaction(s), such remedies could be inadequate.

Interest rates

A Fund's assets can be impacted by changes to interest rates. Such changes can happen quickly and it is not always possible to predict what the change might be.

Changes to interests rates are particularly relevant where a Fund has exposure to fixed income securities because the value of these types of assets is sensitive to interest rate changes. The value of a Fund's investments in fixed income securities is likely to fall if interest rates rise (for example, other fixed income securities will be available with higher rates of return), and vice versa.

Counterparties

Counterparty risk is the risk that a counterparty to a transaction defaults i.e., they fail to fulfil their obligations under a transaction as a result of the failure of their business or otherwise. If a counterparty defaults this could have an adverse impact on the value of the relevant asset(s) and, therefore, the value of a Fund.

For example, if a counterparty which a Fund trades with becomes insolvent, or enters into bankruptcy, depending on the type of transaction involved, risks could include delays in buying/selling the relevant asset(s), losses, including the loss of an asset, or possible decline in the value of the asset(s), during the period while the Fund seeks to enforce its rights against the counterparty, possible sub-normal levels of income, lack of access to income during the period, and expenses in enforcing its rights. Where derivatives are used by a Fund there are additional risks to consider (see the section "Use of derivatives").

If a Fund has contractual remedies upon any default, pursuant to the agreements related to the relevant transaction(s), such remedies could be inadequate to the extent that collateral or other investments available are insufficient.

Currency fluctuations

The assets a Fund invests in may be denominated in a currency other than Sterling (the base currency of a Fund). Where this is the case, fluctuations in the currency rates may adversely affect the value of a Fund's assets and, depending on an investor's currency of reference, currency fluctuations may also adversely affect the value of their Shares in a Fund. Currency exchange rates can fluctuate significantly over time and may be impacted by political or economic developments.

Inflation

A Fund's assets can be impacted by inflation which can be sudden and unpredictable.

Inflation can erode purchasing power which means that it may cost a Fund more to buy the same assets it has previously bought, or that the assets it already holds will be worth less than anticipated. This means that the "real return" of a Fund (its performance after inflation has been factored in) may not be as high as anticipated and the value of the investor's holding in a Fund may also be adversely impacted.

Settlement

The assets a Fund invests in may carry risks associated with failed or delayed settlement of market transactions (i.e. purchase or sale of an investment may not be possible or may not happen in the time anticipated). A failure or delay could result in a Fund suffering losses which could adversely impact its value.

Tax considerations

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. A Fund may not be able to recover such tax and so any change could have an adverse effect on the value of the Shares.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by that Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from that Fund.

Tax treatment

The summary of the UK tax treatment of Shareholders in the section headed "Taxation" of this Prospectus is based on current law and practice which may change. It does not take into account particular circumstances which may affect the UK tax treatment. In particular the levels of relief from taxation will depend upon individual circumstances and may change. It is not a guarantee to any investor of the tax results of investing in a Fund.

Depositary

The Depositary is responsible for the safekeeping of the Scheme Property of the Company entrusted to it.

Where a Fund invests in assets that can be held in custody (referred to as "Custody Assets"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of Custody Assets unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the relevant Fund without undue delay.

Where a Fund invests in assets that cannot be held in custody (referred to as "Non-Custody Assets"), the Depositary is only required to verify that Fund's ownership of such Non-Custody Assets, and to maintain a record of those Non-Custody Assets, which the Depositary is satisfied that the Fund has ownership of. In the event of any loss of Non-Custody Assets, the Depositary will only be liable to the extent the loss has occurred as a direct result of its negligent, fraudulent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement and the FCA Rules.

As it is likely that a Fund may invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differ significantly.

A Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower.

While it will be determined on a case-by-case basis whether a specific asset which a Fund invests in is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the FCA Rules, these Non-Custody Assets, from a safekeeping perspective, expose a Fund to a greater degree of risk than Custody Assets, such as publicly traded equity securities and fixed income securities.

Custodian

The Depositary has delegated the safekeeping of the Scheme Property to the Custodian. Custody Assets are held by the Custodian and therefore a Fund is exposed to the risk of the Custodian's insolvency. Custody Assets will normally be identified in the Custodian's books as belonging to a Fund and segregated from other assets of the Custodian, which mitigates, but this does not exclude the risk of non-restitution in the case of insolvency. However, no such segregation applies to Non-Custody Assets, which increases the risk of non-restitution in the case of insolvency.

The Custodian does not hold all of the Scheme Property itself but uses a network of sub-custodians which are not always part of the same group of companies as the Custodian. These sub-custodians can be in various countries around the world, including in jurisdictions where custody systems are not as developed or regulated as those in the UK which means that there is the risk that the assets held in those jurisdictions will not receive the same level of protection in the event of an insolvency. A list of the sub-custodians is set out in Appendix IV. A Fund is also exposed to the risk of insolvency of sub-custodians. Please see the section headed "Duties of the Depositary" for more information.

Regulatory and legal

The management and operation of a Fund is heavily prescribed by the FCA Handbook. Through a Fund's lifecycle, the requirements which a Fund, or the ACD (or its service providers), are subject to may change, and new requirements may be imposed. There is a risk that as the regulatory environment evolves and adapts to new developments, a Fund may also need to adapt its asset allocation and strategy. It is not possible to know the extent of any future regulatory changes and so the full impact of the risks of any such change, or any adverse impact on a Fund's value, cannot be confirmed. Where an investor is resident outside of the UK, they should note that the regulatory system relevant to UK funds may be different from that relevant to funds in their relevant jurisdiction.

Cyber security

The ACD and its service providers may be impacted by cyber security incidents which can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, an illegal or malicious attempt to harm or gain access to IT infrastructure for the purposes of compromising security or causing other operational disruption. Such attacks could lead to the inability to operate a service or the loss of information (including personal data).

Cyber-attacks affecting the ACD, Administrator or Depositary or other service providers, such as Intermediaries, have the ability to cause disruption and impact business operations. For example, dealing in a Fund may be impacted, or it may not be possible to calculate the Price.

The ACD seeks to ensure that it has appropriate safeguards in place to mitigate the risk of a cyber-attack and to minimise any adverse consequences arising from the attack. However, as it is not possible to predict all types of such attack, the ACD is not able to guarantee that all risks of a cyber-attack have been assessed.

Risks related to pandemics and public health issues

The business activities of the ACD and any third party service providers it appoints, as well as the activities of a Fund and its operations and investments, could be materially adversely affected by global epidemics, pandemics, outbreaks of disease, and public health issues, such as COVID-19.

In particular, COVID-19 has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy and property markets (as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of the outbreak).

Notable disruptions may include material uncertainty in the ability to value the assets and lack of available investments. This may impact a Fund's performance and liquidity.

Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, had material adverse effects on the economies, private markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which could adversely affect the business, financial condition, operations and liquidity of the ACD, its service providers (including the Investment Manager), a Fund and/or the assets that it invests in. Should these or other major public health issues, including pandemics, arise or spread (or continue to worsen), the ACD, its service providers (including the Investment Manager) and/or a Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the ACD's, or its service providers' (including the Investment Manager's) and/or the Fund's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

MiFID 2

MiFID 2 (the EU's re-cast Markets in Financial Instruments Directive (2014/65/EU)) (the "MiFID 2 Directive"), delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID 2 Directive, and the EU's Markets in Financial Instruments Regulation (600/2014), as transposed into UK law imposes regulatory obligations on the ACD and the Investment Manager. These regulatory obligations may lead to increased compliance obligations upon and accrued expenses for the ACD, the Investment Manager, the Company and/or a Fund. In particular, MiFID 2 increases price transparency across a range of markets, requiring certain OTC derivatives to be executed on regulated trading venues, introduced commodity position limits and commodity position reporting requirements where applicable, imposes certain requirements in respect of direct market access ("DMA") services and imposes restrictions relating to the allocation of IPOs and other allocations.

Part 2 – Specific risk factors which may apply to a Fund

The three tables below set out which specific risks apply to each of the Funds – investors should check each of these tables for confirmation as to which specific risks apply to their investment in a Fund(s).

Fund	Specific risk								
	Investment in other funds								
	General	Actively managed funds	Passively managed funds including ETFs	Equity Securities	Fixed income securities	Property	Commodities	Emerging markets	Derivatives
Barclays Wealth Global Markets 1	X		X	X	X			X	X

Barclays Wealth Global Markets 2	X		X	X	X			X	X
Barclays Wealth Global Markets 3	X		X	X	X			X	X
Barclays Wealth Global Markets 4	X		X	X	X			X	X
Barclays Wealth Global Markets 5	X		X	X	X			X	X
Barclays Multi-Asset Defensive Fund	X	X	X	X	X	X		X	X
Barclays Multi-Asset Cautious Fund	X	X	X	X	X	X	X	X	X
Barclays Multi-Asset Balanced Fund	X	X	X	X	X	X	X	X	X
Barclays Multi-Asset Growth Fund	X	X	X	X	X	X	X	X	X
Barclays Multi-Asset Adventurous Growth Fund	X	X	X	X	X	X	X	X	X
Barclays Multi-Asset Cautious Income Fund[12]	X	X	X	X	X	X		X	X
Barclays Multi-Asset Balanced Income Fund[13]	X	X	X	X	X	X		X	X
Barclays Multi-Asset Sustainable Fund[14]	X	X	X	X	X			X	X

[12] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

13 This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

[14] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

Fund	Specific risk						
	Equity securities	Fixed income - securities general	Fixed income – securities investment grade	Fixed income – securities sub-investment grade	Emerging Markets	Money Market Instruments	Consideration of social/environmental investment risks
Barclays Wealth Global Markets 1	X	X	X	X	X	X	
Barclays Wealth Global Markets 2	X	X	X	X	X	X	
Barclays Wealth Global Markets 3	X	X	X	X	X	X	
Barclays Wealth Global Markets 4	X	X	X	X	X	X	
Barclays Wealth Global Markets 5	X	X	X	X	X	X	
Barclays Multi-Asset Defensive Fund	X	X	X	X	X	X	
Barclays Multi-Asset Cautious Fund	X	X	X	X	X	X	
Barclays Multi-Asset Balanced Fund	X	X	X	X	X	X	
Barclays Multi-Asset Growth Fund	X	X	X	X	X	X	
Barclays Multi-Asset Adventurous Growth Fund	X	X	X	X	X	X	
Barclays Multi-Asset Cautious Income Fund[15]	X	X	X	X	X	X	

[15] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

Barclays Multi-Asset Balanced Income Fund[16]	X	X	X	X	X	X	
Barclays Multi-Asset Sustainable Fund[17]	X	X	X	X	X	X	X

Fund	Specific risk			
	Use of derivatives - general	Use of derivatives – for use investment purposes	Use of derivatives – for use Efficient Portfolio Management	Over-the-counter (OTC) Market and liquidity
Barclays Wealth Global Markets 1	X	X	X	X
Barclays Wealth Global Markets 2	X	X	X	X
Barclays Wealth Global Markets 3	X	X	X	X
Barclays Wealth Global Markets 4	X	X	X	X
Barclays Wealth Global Markets 5	X	X	X	X
Barclays Multi-Asset Defensive Fund	X	X	X	X
Barclays Multi-Asset Cautious Fund	X	X	X	X
Barclays Multi-Asset Balanced Fund	X	X	X	X
Barclays Multi-Asset Growth Fund	X	X	X	X
Barclays Multi-Asset Adventurous Growth Fund	X	X	X	X

16 This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

17 This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

Barclays Multi-Asset Cautious Income Fund[18]	X	X	X	X
Barclays Multi-Asset Balanced Income Fund[19]	X	X	X	X
Barclays Multi-Asset Sustainable Fund[20]	X	X	X	X

Investment in other funds

Investment in other funds - general

The Fund will invest at least 70% of its portfolio in other regulated funds ("Second Schemes", also referred to as "other funds" in a Fund's investment policy).

Where set out in the investment policy for the Fund, Second Schemes can include other funds that are managed by the ACD and Barclays Group (and any associates).

Second Schemes will, usually, be subject to the same general risks as the Fund (as set out in Part 1). In addition, there are risks which will apply to the types of assets the Second Schemes invest in – further detail of these are set out below. As the Fund will be an investor in each Second Scheme, it's investment in each Second Scheme will therefore be dependent on the performance of the Second Scheme and its ability to bear these risks.

There are also distinct risks and considerations associated with investing in Second Schemes. These include:

- The Fund will bear, along with the other investors, its portion of the expenses of the Second Scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations (and will be payable by investors in accordance with the Fees and Expenses section). For further details on the fees of these Second Schemes which will be payable, and where these will differ where a Second Scheme is managed by the ACD, Investment Manager or any of their associates please see the section "Investment in other collective investment schemes" in the section "FEES AND EXPENSES".

- When valuing the Fund, the ACD is reliant on the unit/share price of the Second Schemes being valued correctly by its own management company. In the event that there is an error in the calculation of the unit/share price of a Second Scheme, this may adversely affect the Share Price of the Fund (where this is then corrected, if an investor has sold their Shares in the Fund they may not receive the benefit of any such correction). The ACD is also reliant on the unit/share price of the Second Schemes being delivered to the ACD by the relevant Valuation Point to enable the ACD to include that unit/share price in the Fund's

[18] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[19] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

[20] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

valuation. In the event that the unit/share price is not delivered in time, the ACD will (unless its fair value pricing policy requires otherwise) use the most recent unit/share price that it has. In these circumstances, that unit/share price may not accurately reflect the value of the Second Scheme, and this means that the Fund's valuation may not be accurate.

- Dealings in and/or valuations and/or performance of Second Schemes can also be disrupted or affected by adverse market conditions or other political or economic events. In such cases there is a risk that the value of the Second Scheme will decrease and that the value of the Fund is in turn impacted. In addition, there may be times when dealing in a Second Scheme is suspended. If this occurs the Fund will not be able to sell its investment in that Second Scheme for some time, and the value of its investment may decrease, and the Fund may therefore suffer a loss.

- Second Schemes can invest in a wide range of asset classes (as set out in each Fund's investment policy), including equity securities, fixed income securities, money-market instruments, cash, deposits, derivatives, property and commodities (for example), and each category of asset will have individual risks associated with it. Although the Investment Manager will select the types of Second Schemes to invest in, the Fund will have no control over the investment choices of such Second Schemes and will be subject to the asset allocation decisions taken by the manager of the Second Schemes. For example, such Second Schemes may take riskier decisions which could have a negative impact on the value of the Fund's investment in those Second Schemes. In addition, the types of investments a Second Scheme makes may not match the views of the Investment Manager of the Fund and this means that, for example, the Second Scheme may invest in certain assets which may not produce a return, or invest in fixed income securities and money-market instruments which could be of a lower quality than those the Investment Manager would select. As a result, if the Second Scheme suffers a loss or does not achieve its proposed return on these types of investments, it is likely that the value of the Fund will be impacted accordingly.

- A Second Scheme may, more extensively than the Fund, use derivatives for investment purposes or for the purposes of efficient portfolio management. Any leverage generated by the Second Scheme through such derivative use may lead to higher volatility in the share/unit price of the Second Scheme (i.e., the share/unit price could fluctuate quite regularly and by large amounts) and the Second Scheme may suffer significant losses. This in turn would have an impact on the value of the Fund.

- Investments held by a Second Scheme may be denominated in a currency other than the currency of the Shares in the Fund. Currency fluctuations may affect the value of the Fund's investment in such a Second Scheme (see the section "Currency fluctuations").

- Second Schemes (and their underlying investments) may take undesirable tax positions which could have an adverse effect on the value of the Fund.

Investment in other funds – actively managed funds

In an actively managed Second Scheme, the investment manager will use its expertise to select investments, rather than track the performance of an index or other benchmark. Second Schemes which are actively managed will be subject to the same or similar risks as those set out in "Investment management and allocation" above.

Investment in other funds – passively managed funds and Exchange Traded Funds

In a passively managed Second Scheme, investments are made to reflect or "track" the performance of a particular market or index, rather than the investment manager using its discretion to select the investments it believes will achieve the Second Scheme's investment objective. Passively managed funds can either invest in the same securities as the index does, and in similar amounts, or seek to achieve a similar return to the index by investing in other securities. Although a passively managed Second Scheme will aim to track the performance of an index, there is no guarantee that it will achieve the same performance (and it could underperform the index) which means that the performance of the Fund may be impacted. There is also the potential risk that the index the Second Scheme is tracking will not be calculated or published correctly which could impact performance. It is important to note that as these types of Second Schemes will be tracking an index (or other benchmark) their performance is likely to reflect movements in the relevant markets reflected by those indices. These factors mean that the value of the Fund's investment in such a Second Scheme can fluctuate, sometimes decreasing quite quickly, and change by a large amount (e.g., see "General" and "Volatility" in Part 1) in line with any market changes, and changes won't be made to the portfolio of assets like they might be in an actively managed Second Scheme (see the section "Investment in other funds – actively managed funds") with the intention of looking for other opportunities.

The Fund may invest in ETFs, which are a type of fund that can be bought and sold on a stock exchange. Passively managed ETFs aim to track the performance of an underlying index (either by investing directly in the same investments or by using derivatives to get exposure to the same investments). For actively managed ETFs, the investment manager will use its expertise to select investments, rather than track the performance of an index or other benchmark. ETFs are subject to the following risks which could have an impact on the value of the Fund's investment in such Second Schemes: (i) the performance of a passively managed ETF may not replicate the performance of the underlying index that it is designed to track; (ii) the price of an ETF's shares may trade at a premium or a discount to its net asset value; (iii) a secondary market for an ETF may not be developed or be maintained; (iv) there is no assurance that the requirements of an exchange necessary to maintain the listing of the ETF will continue to be met or remain unchanged; (v) there is no assurance that each index will continue to be calculated and published on the basis described in the passively managed ETF's prospectus or that the index will not be amended significantly, and the past performance of each index is not necessarily a guide to its future performance. In the event of market disruptions affecting an ETF, the liquidity and/or the value of an ETF could also be affected which could impact the value of the Fund.

Investment in other funds – equity securities

Second Schemes which invest in equity securities will generally be subject to the same or similar risks as those set out in "Equity securities". However, the types of equity securities the Second Scheme invests in could be broader than those the Fund can invest in and there could therefore be additional risks. Where the Second Scheme's equity securities suffer a loss or are otherwise impacted, the Fund's investment in that Second Scheme may also be adversely impacted and the Fund could suffer a loss.

Investment in other funds – fixed income securities

Second Schemes which invest in fixed income securities will generally be subject to the same or similar risks as those set out in "Fixed income securities". However, the types of fixed income securities the Second Scheme invests in could be broader than those the Fund can invest in and there could therefore be additional risks. Where the Second Scheme's fixed income securities suffer a loss or are otherwise impacted, the Fund's investment in that Second Scheme may also be adversely impacted and the Fund could suffer a loss.

Investment in other funds – money market instruments

Second Schemes which invest in money market instruments will generally be subject to the same or similar risks as those set out in "Money Market Instruments". However, the types of money market instruments the Second Scheme invests in could be broader than those the Fund can invest in and there could therefore be additional risks. Where the Second Scheme's money market instruments suffer a loss or are otherwise impacted, the Fund's investment in that Second Scheme may also be adversely impacted and the Fund could suffer a loss.

Investment in other funds – commodities

The Fund cannot directly invest in commodities (such as oil) but it can seek exposure to these investments by investing in Second Schemes which have exposure to them. This type of asset may be subject to greater volatility than other assets and in adverse market conditions or during particular market events, it can be difficult to determine a market value for commodities, or investment opportunities/trading in this type of asset may be restricted which could have an impact on their price. This may impact the Second Scheme's holding of these assets and accordingly have a detrimental impact on the Fund's value.

Investment in other funds – property

The Fund cannot directly invest in property but it can seek exposure to these investments by investing in Second Schemes which have exposure to them. For example, the Fund may invest in a Second Scheme which invests in companies which invest in property. This type of asset may be subject to greater volatility than other assets and in adverse market conditions or during particular market events, it can be difficult to determine a market value for property, or investment opportunities/trading in this type of asset may be restricted which could have an impact on their price. This may impact the Second Scheme's holding of these assets and accordingly have a detrimental impact on the Fund's value.

Investment in other funds – emerging markets

The Second Schemes can hold investments anywhere in the world, including emerging markets. This means that they will be subject to the same or similar risks as those set out in "Emerging markets". Where the Second Scheme's investments in emerging markets suffer a loss or are otherwise impacted, the Fund's investment in that Second Scheme may also be adversely impacted and the Fund could suffer a loss.

Investment in other funds – derivatives

Second Schemes which use derivatives will be subject to the same or similar risks as those set out in "Use of derivatives", however, as noted in "Investment in other funds – general", the Second Scheme's may use derivatives more extensively than the Fund. Where the Second Scheme's use of derivatives causes the Second Scheme to suffer a loss or cause it to be otherwise impacted, the Fund's investment in that Second Scheme may also be adversely impacted and the Fund could suffer a loss. For example, the Second schemes may be leveraged through the use of derivatives for investment purposes or for the purposes of efficient portfolio management. Leverage generated by the Second Schemes may lead to higher volatility in the share price of these Second Schemes and the Second Schemes may suffer significant losses. This in turn may have an impact on the value of the Fund.

Equity securities

The Fund may invest directly in equity securities, e.g., shares of companies and other similar investments. The value of these assets is dependent on the performance of the company which they relate to – if the company is performing well then the value of the shares in the company will generally be of a higher value than if the company is performing poorly. Adverse market circumstances (whether political or financial), or other circumstances which may impact a company, e.g., shareholder activism, or environmental disasters, can cause the value of a company's shares to fall. If the value of the company's shares goes down then the value of the Fund may also fall. In these circumstances the dividends that a company pays out to its shareholders (e.g., the Fund) are also likely to be lower and so the income an investor receives, if any in some cases, could be lower than in previous periods.

The extent of the investment in these types of assets is dependent on a Fund's risk profile. The higher the risk profile, the higher the exposure to equity securities and, therefore, the higher the risk of potential losses in the event that equity markets are struggling or if there has been a period of continual or prolonged decline.

Fixed income securities - general

The Fund may invest in fixed income securities e.g. bonds. These are securities which can be issued by companies, governments, government agencies, and supranationals (e.g., International Bank for Reconstruction and Development). When a Fund invests in these types of assets it is buying the debt of the relevant issuer and in return the Fund will receive a future payment(s) (a "principal amount", and, if relevant, any interest payments) from the issuer.

The return that a fixed income security provides will depend on the issuer of that security's ability to make the payment(s) it owes, and there is a risk that the issuer will fail to do so (see the section "Credit" for an example in respect of fixed income securities issued by a government).

These types of assets are sensitive to changes in interest rates (see the section "Interest rates") and these changes could have an impact on the value of the bond, or other fixed income security.

The issuer of the fixed income security may be impacted by other factors – for example, if the bond is issued by a company, in the event that the company is impacted by adverse market conditions or other issues (as detailed in "Equity securities"), the ability of the company to make any interest and/or principal payment on the bond may be impacted.

If the issuer is unable to make the principal and/or interest payment(s) it owes, this may have an impact on the value of the Fund and any income payment(s) the Fund is due to make may be reduced, or may not be available.

Where fixed income securities have a rating (e.g., a rating by Standard & Poor's or other recognised rating agencies), these ratings are relative and subjective and are not absolute standards of quality. Although these ratings will be part of the initial criteria for selection of investments in fixed income securities, the Investment Manager (or sub-investment manager) will make its own evaluation of these securities. Among the factors that are considered are the long-term ability of the issuers to pay the amounts they owe and general economic trends.

The markets in which fixed income securities trade may not always be liquid and this may restrict the availability of securities for the Fund to purchase and may also have the effect of limiting the ability of the Fund to sell securities at their fair value, either to meet redemption requests or to respond to changes in the economy or the financial markets, which could mean that the value of the Fund is impacted.

Fixed income securities – investment grade

The fixed income securities the Fund invests in can be "investment grade", which means that they meet a certain level of perceived creditworthiness. This is usually evidenced through a particular credit rating from a credit rating agency, for example BBB- or higher by Standard & Poors. These may also be unrated if the Investment Manager believes that they are of a similar quality to a fixed income security which does meet a particular credit rating.

Although fixed income securities may have investment grade ratings, these ratings are subjective and such a rating does not guarantee an issuer's ability to pay. In addition, a rating could be reduced or changed in the future and so there is no guarantee that an investment grade fixed income security will always have the same rating or characteristics. If the credit rating falls, the value of the security may also fall and this could impact the value of the Fund.

If the Fund experiences unexpected net redemptions, it may be forced to sell its investment grade securities, resulting in a decline in the overall credit quality of the assets held by the Fund and increasing the exposure of the Fund to the risks of sub-investment grade securities.

Fixed income securities – sub-investment grade

The fixed income securities the Fund invests in can be "sub-investment grade" which means that, where they do have a credit rating, it is not high enough to classify them as investment grade (see the section "Fixed income securities – investment grade"), or they may not have a credit rating but the Investment Manager considers that they are more likely to fail to make a payment than an investment grade fixed income security. Sub-investment grade securities are sometimes referred to as "junk bonds" or "high yield" securities.

Generally, sub-investment grade securities offer higher potential returns than those offered by investment grade securities. However, these type of investments also: (i) will likely have some quality and protective characteristics that, in the judgment of the rating agencies, are outweighed by large uncertainties or major risk exposures to adverse conditions; and (ii) are predominantly speculative with respect to the issuer's capacity to pay the amounts they owe. The market values of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions when compared to investment grade securities. This means that the value of these types of assets may decrease suddenly, which could in turn lower the value of the Fund.

Sub-investment grade securities generally present a higher degree of credit risk (see the section "Credit"). The risk of loss is significantly greater because sub-investment grade securities are generally issued by issuers with lower credit quality and therefore may be less likely to meet the payments owed to investors. This means that the value of the security and therefore the value of the Fund may be impacted in the event of default.

In addition, the market value of sub-investment grade securities is more volatile than that of investment grade securities and the markets in which sub-investment grade securities are traded are more limited than those in which investment grade securities are traded. The existence of limited markets may make it more difficult for the Fund to obtain accurate market quotations for the purposes of valuing its portfolio and, therefore, calculating its Share Price.

Sub-investment grade securities may also present risks based on payment expectations. If an issuer calls the obligation for redemption (i.e., the security has to be returned to the issuer), a Fund may have to replace the security with one which intends to produce a lower return, resulting in a decreased return for Shareholders.

Emerging Markets

The Fund can have exposure to investments in less economically developed markets (known as "emerging markets"). Investment in emerging markets can involve more risk than investment in more developed economies. An example of the factors which contribute to this increased risk are set out below. These factors may adversely affect the overall investment climate and investment opportunities for the Fund, and may mean that the Fund's investments in such markets are not as beneficial as intended, or they may lose value which could in turn impact the value of the Fund:

- Government supervision and involvement - the level of government supervision and market regulation (e.g., the regulation of investment exchanges) may be significantly less than in more developed economies. Substantial government involvement in, and influence on the economy may affect the value of assets in certain emerging markets.
- Market stability and uncertainty - there may be increased uncertainties in emerging markets, such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, fluctuations in currency rates, repatriation and other political and economic developments in law or regulations and in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.
- Regulation – the emerging markets in which the Fund may invest may be considerably less regulated than many of the world's leading stock markets.
- Settlement and custody - investments in these markets may carry a risk associated with failed or delayed settlement of market transactions. In addition, safe custody of assets in emerging markets involves risk and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries – for example, assets in custody may not receive the same level of protection as they do in more developed markets. This means, in the event of a default or failure of a settlement or custody system, an asset may no longer be available to the Fund, or available at that time, or it may not be possible to identify an asset belonging to the Fund, and this could cause a loss to the Fund or mean it is unable to make certain other investments. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to assets bought by the Fund (including in relation to dividends), can be obtained. None of the Company, the ACD, the Depositary, the Investment Manager (or any sub-investment manager), the Administrator, or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in emerging markets. In circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Fund may not be able to establish its ownership of the investments it has made and may suffer losses as a result. The Fund may find it impossible to enforce its rights against third parties due to the local laws and regulations regarding investment.
- Reporting and accounting - entities in emerging markets may not be subject to the accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to companies in developed markets.
- Investor protection - certain emerging markets may not afford the same level of investor protection as would apply to more developed markets.
- Restrictions on investment – some emerging markets may have restrictions on the investments that can be made. Where this is the case, this may mean that the Fund is not

able to buy certain assets and, as a result, the investment opportunities for the Fund may be limited.
- Possibility of corruption and fraud – the risk of fraud and corruption may be higher in emerging markets due to less developed regulatory and governmental systems.
- Volatility – entities in emerging markets may be developing quickly and the possibility of returns from investment in these entities may be attractive. However, due to the markets being less stable there is an increased risk that the value of any investment in these entities can fluctuate, sometime decreasing quickly and by a large amount.
- Liquidity and efficiency – in certain stock markets or foreign exchange markets in certain emerging markets there can be a lack of liquidity and efficiency which may mean that, from time to time, the ACD may experience more difficulty in purchasing or selling assets in those markets, when compared to investing in a more developed market.
- Records and due diligence - there may be no obligation on the part of registration and tax authorities to make official copies of records available to third parties. In addition, there may be no reliable commercial firms who at present could undertake a comprehensive credit analysis or who could search the records of notary publics to determine whether the assets of an enterprise have been pledged or are otherwise subject to a pledge or other security interest (i.e., does someone else already have a right to those assets). Accordingly, the extent of due diligence of prospective companies in which the Fund may invest must in some cases be significantly limited as compared with the standards for due diligence in more developed markets.

Money Market Instruments

Money Market Instruments are financial instruments which are similar to fixed income securities but which have shorter maturities (life cycles) and which are normally dealt on the "money market". These include bonds with short term maturities, and certificates of deposit (a certificate issued by a bank to the entity depositing money with it (the Fund in this case)), which are instruments which the Fund "buys" and in return for which it will receive an amount or amounts of money in the future.

If the Fund invests a significant amount of its assets in Money Market Instruments, it should not be considered by investors as an alternative to investing in a regular deposit account. These types of investments are subject to credit risk, changes to inflation and interest rates, and volatility (see above in the "General" section for further detail on these risks). Investors should note that a holding Money Market Instruments within the Fund means their investment is still subject to the risks associated with investing in a collective investment undertaking. For example, the value of an investment in the Fund where the Fund contains Money Market Instruments will still fluctuate as the Net Asset Value of the Fund fluctuates.

Social/Environmental Investments Risk

The Fund seeks to invest in Second Schemes that based on the Investment Manger's research seek to achieve an economic return and are either sustainable funds, that is funds which invest to improve environmental, social or governance outcomes or impact funds which seek to have a real world impact. However, the Fund does not seek to target specific environmental, social and/or governance outcome(s) from the investments it makes. There is no guarantee that any of the Second Schemes will achieve their respective social or environmental objectives.

The Fund's focus on these types of Second Schemes narrows the pool of assets that are available to the Fund which means that it may not be able to seek growth opportunities in other areas and could have the effect of reducing the Fund's potential for long term capital growth.

In relation to the "Direct Impact Investments" in which the Fund may invest (e.g., assets whose issuers seek to generate returns whilst addressing various environmental and/or social challenges, such as green bonds) there is a risk that the issuers of those assets may prove to be unviable and fail. Where the Fund invests in these Direct Impact Investments it may suffer a loss in the event of any such failure and the value of Shareholders Shares in the Fund may also impacted. In addition, some of these assets only offer returns in the event that the outcome they are seeking to address is achieved, and this cannot be guaranteed, so the Fund may not see a positive return from an investment in such an asset.

Use of derivatives

Use of derivatives - General

The types of derivatives the Fund can use include, but are not limited to futures, forwards, options, swaps, swaptions and warrants (and can be traded over-the-counter ("OTC"), or on an exchange, as applicable), subject to the limits and conditions imposed by the FCA Rules, the Instrument of Incorporation and this Prospectus. Such derivative instruments can have a greater volatility than the underlying asset to which they relate and they can therefore bear a corresponding greater degree of risk.

The Fund's forwards, options, swaps, swaptions and warrants and other transactions involve counterparty risk (see the section "Counterparties") and may expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker.

In the event of the counterparty to an OTC derivative being in financial difficulties, it may be difficult to obtain a price for valuations or for the Investment Manager to dispose of the asset. This may mean a higher risk of loss to the Fund.

Please also refer to Appendix II for further details on the Funds' use of derivatives.

Use of derivatives - use for investment purposes

The Investment Manager may use derivatives for investment purposes in the pursuit of the investment objective of the Fund (and in accordance with its risk management policy). The use of derivatives for investment purposes may lead to higher volatility in the Share Price of the Fund.

Use of derivatives - use for Efficient Portfolio Management

Derivative transactions may be used for the purposes of efficient portfolio management (including hedging). This means that they will be used to seek to reduce the overall risk and cost to the Fund, or to generate extra income or capital growth in line with the risk profile of the Fund. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Fund and indeed efficient portfolio management can be used with the intention of reducing volatility. In adverse situations, however, the Fund's use of efficient portfolio management techniques may be ineffective and the Fund may suffer significant loss as a result. The Fund's ability to use efficient portfolio management strategies may be limited by market conditions, regulatory limits and tax considerations.

Over-the-Counter (OTC) Markets and liquidity

The Fund may hold derivatives in OTC markets (i.e., derivatives which are not executed on an exchange and are not, therefore, exchange traded derivatives). There may be uncertainty as to the fair value of derivatives executed in the OTC markets due to their tendency to have limited liquidity and possibly higher price volatility when compared to derivatives executed on an exchange. In addition, the Fund will be exposed to the risk that the counterparties with whom the transactions are made will default on their obligations.

MANAGEMENT AND ADMINISTRATION

Authorised Corporate Director

The authorised corporate director of the Company is Barclays Asset Management Limited, a private company limited by shares incorporated in England and Wales under the Companies Act 1985 with registered number 6991560. The ACD was incorporated on 14 August 2009. The ACD is the sole director of the Company.

The parent company of the ACD is Barclays Bank PLC, a company incorporated in England and Wales.

The ACD is authorised and regulated by the Financial Conduct Authority. The ACD may provide investment services to other clients, collective investment schemes and to companies in which the Company may invest, in accordance with the FCA Handbook.

Details of the registered office and principal place of business of the ACD are set out in the Directory.

The authorised, issued, and paid-up share capital of the ACD is:

Share Capital:	authorised	£5,000,000
	issued	£575,000
	paid-up	£575,000

The directors of the ACD are:

David Cavaye
Nicola Eggers
Christopher James Mack
Damian Neylin

Mrs Eggers and Mr Mack are employees of Barclays Bank PLC. Mr Mack is a director of Barclays Investment Solutions Limited and Barclays Insurance Services Company Limited. Mr Neylin (Chair) and Mr Cavaye are non-executive directors of Barclays Asset Management Limited.

As at the date of this Prospectus, the ACD has been appointed authorised corporate director, authorised fund manager, or alternative investment fund manager of the following collective investment schemes:

Barclays Multi-Manager Fund (UK)
Barclays Charity Fund.

Terms of Appointment

The ACD was appointed by an agreement dated 16 November 2009 between the Company and the ACD, as amended or supplemented (the "**ACD Agreement**"). The ACD Agreement may be terminated by the ACD at any time by notice in writing. Also in certain circumstances, as prescribed in the ACD Agreement, the agreement may be terminated immediately by notice in writing by the ACD to the Company or, as permitted by the FCA Rules, the Depositary to the ACD.

Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

Under the ACD Agreement, the Company provides indemnities to the ACD to the extent allowed by the FCA Rules, other than for matters arising by reason of its fraud, negligence, wilful default, bad faith or breach of trust in the performance of its duties and obligations.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules. The ACD may delegate its management and administration functions (but not responsibility for such functions) to third parties, including its associates, subject to the FCA Rules. The ACD has delegated:

- its investment management function to Barclays Investment Solutions Limited; and
- its administration, registration and fund accounting functions to Northern Trust Global Services SE, UK branch.

Further details in respect of the ACD's delegated functions are set out below.

Any fees to which the ACD is entitled are set out in the section of this Prospectus headed "Fees and Expenses". The ACD is entitled to any pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement.

Remuneration Policy

The ACD has a remuneration policy in place that is in accordance with the requirements of the FCA Handbook. This policy imposes remuneration rules on staff and senior management within the ACD whose activities have a material impact on the risk profile of the ACD or the Company. The ACD will ensure that its remuneration policies and practices are consistent with and promote sound and effective risk management; do not encourage risk-taking which is inconsistent with the risk profile of any Funds, the Instrument of Incorporation or the Prospectus, do not impair the ACD's compliance with its duty to act in the best interests of the Company, and will be consistent with the FCA Handbook. The ACD will ensure that the remuneration policy is at all times in line with the business strategy, objectives, values and interests of the ACD, the Company, any Funds and Shareholders, and includes measures to avoid conflicts of interest. Up-to-date details of the remuneration policy, including a description of how remuneration and benefits are calculated, and the identities of the persons responsible for awarding the remuneration and benefits are available at the following website: http://www.barclaysinvestments.com. A paper copy of these up-to-date details may be obtained free of charge on request from the ACD.

Available Information

In accordance with the FCA Handbook, information about the ACD's policies and arrangements and how they are reviewed, and information about entities where orders are transmitted or placed for execution, will be provided upon reasonable request to the ACD.

The Depositary

The Depositary is Northern Trust Investor Services Limited, a private limited company incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, Canary Wharf, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The Depositary was originally appointed under an agreement dated 7 January 2016 and subsequently replaced by an agreement dated 18 March 2016 (as amended and novated from time to time) (the "Depositary Agreement") between the Company, the ACD and the Depositary.

Duties of the Depositary

Subject to the FCA Rules and the OEIC Regulations, the Depositary is responsible for the safekeeping of the property of the Company (as described in more detail below) and must ensure that the Company is managed in accordance with the provisions of the Instrument of Incorporation and the FCA Rules relating to the pricing of, and dealing in, Shares of the Company, and relating to the income and investment and borrowing powers of the Company. The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Rules, this Prospectus and the Instrument of Incorporation. Further details of the duties of the Depositary are set out below.

Details of the address of the Depositary's Registered Office and Head Office are set out in the Directory above.

Subject to the FCA Rules and the OEIC Regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions. Accordingly, the Depositary has appointed The Northern Trust Company, London Branch (the "**Custodian**"), to safe-keep the property of the Company entrusted to it. The relevant arrangements prohibit the Custodian from releasing the assets into the possession of a third party without the consent of the Depositary.

The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of the sub-custodians (and their respective delegates) is set out in Appendix IV. Investors should note that this list is only updated at each annual Prospectus update. An updated list of sub-custodians is maintained by the ACD at Appendix IV. The liability of the Depositary will not be affected by the fact of any delegation.

Summary of Oversight Obligations

The Depositary is obliged to ensure, among other things that:

i. the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the FCA Rules, the Instrument of Incorporation and the Prospectus;

ii. the value of Shares is calculated in accordance with the FCA Rules, the Instrument of Incorporation and the Prospectus;

iii. in transactions involving the Company's assets, any consideration is remitted to the Company within the usual time limits;

iv. the Company and each Fund's income is applied in accordance with the FCA Rules, the Instrument of Incorporation and the Prospectus; and

v. the instructions of the ACD are carried out unless they conflict with the FCA Rules, the Instrument of Incorporation or the Prospectus.

The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Details of any conflicts of interest that may arise in relation to the Depositary are set out in the section headed "Conflicts of Interest".

Up-to-date information will be made available to Shareholders on request regarding:

i. the identity of the Depositary and a description of its duties and of conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the ACD; and

ii. a description of any safe-keeping functions delegated by the Depositary, any conflicts of interest that may arise from such delegation and a list showing the identity of each delegate and sub-delegate.

Terms of Appointment

The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a direct result of the Depositary's negligent, fraudulent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and applicable law and regulation. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary, the Custodian, or a sub-custodian of any financial instruments held in custody (determined in accordance with the FCA Rules) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary Agreement may be terminated on six months' written notice by the Depositary or the Company provided that the Depositary may not retire voluntarily except upon the appointment of a new depositary. The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The fees to which the Depositary is entitled are set out in the Fees and Expenses section of this Prospectus.

GDPR

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Shareholders' personal information as a data controller where these details are provided to it in connection with Shareholders' investment in the Company.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

The Investment Manager

The ACD has appointed Barclays Investment Solutions Limited (the "**Investment Manager**") as investment manager to provide investment management and related advisory services to the ACD. The Investment Manager has the authority to make all investment decisions on behalf of the Company and the ACD, subject to the terms of the Investment Management Agreement and the overall control of the ACD, the provisions of the Instrument of Incorporation and this Prospectus, and the FCA Handbook.

The Investment Manager is a private limited company incorporated in England and Wales with registered number 02752982. The Investment Manager was incorporated on 5 October 1992. The Investment Manager is in the same group of companies as the ACD, and its parent company is Barclays Bank PLC, incorporated in England and Wales. The Investment Manager's registered office is at 1 Churchill Place, London E14 5HP. The principal activity of the Investment Manager is the provision of financial services. The Investment Manager is authorised and regulated by the Financial Conduct Authority (reference number 155595).

Terms of Appointment

The Investment Manager was appointed under an agreement, effective from 1 April 2018, between Barclays Asset Management Limited and Barclays Investment Solutions Limited, as amended or supplemented (the "Investment Management Agreement").

The Investment Management Agreement may be terminated on 180 days' written notice by the Investment Manager or the ACD. The Investment Management Agreement also contains provisions to allow for immediate termination in certain circumstances.

The Investment Management Agreement provides that the Investment Manager will be liable to the ACD for any and all loss, damage, costs, claims and expenses which arise as a consequence of any breach of its obligations under the Investment Management Agreement, its negligence or wilful default or fraud or the negligence or wilful default or fraud of its employees, or the negligence or wilful default or fraud of any of its associates, delegates and/or sub-investment managers or their employees to whom investment management or other functions have been delegated; and shall not otherwise be liable to the ACD.

The Investment Manager may appoint one or more sub-investment managers to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund. The fees and expenses of any sub-investment manager will be paid by the Investment Manager out of its remuneration under the Investment Management Agreement.

In consideration for the services provided by the Investment Manager, the ACD shall be responsible for and pay to the Investment Manager such fees and expenses (plus value added tax thereon, if applicable) as may be agreed between the ACD and the Investment Manager from time to time.

The Auditors

The auditors of the Company are PricewaterhouseCoopers LLP, whose address is at 7 More London Riverside, London, SE1 2RT.

The Administrator

General

The ACD has appointed Northern Trust Global Services SE, UK branch (the "Administrator") to carry out certain administration functions for the Company pursuant to an administration agreement dated 31 July 2014, as such is amended from time to time (the "Administration Agreement").

Pursuant to the Administration Agreement, the Administrator is responsible for the administration of the Company's affairs, including but not limited to the following functions:

- **Registrar and Transfer Agency Function –** in this capacity, the Administrator is required to maintain the Shareholder register (as described below) and any sub-register (if any), and is responsible for the issue, Conversion, Switching, redemption and cancellation of Shares, and other general administrative functions;
- **Fund Accountancy Function** - in this capacity, the Administrator is responsible for calculating the Net Asset Value of each Fund and of each Class of Shares, calculating the Share price, maintaining the Company's accounting records and other general administrative functions relating to fund accounting.

Contact details for Northern Trust Global Services SE, UK branch are set out in the Directory above.
The ACD remains responsible to the Company for these functions.

Register of Shareholders

The register of Shareholders is maintained by the Administrator at the Administrator's principal place of business as set out in the Directory and may be inspected, free of charge, at that address during normal business hours on a Business Day by any Shareholder or any Shareholder's duly authorised agent on provision of satisfactory proof of identity. Investors whose shares are held by a nominee will be able to inspect their entry on the Share register held by such nominee. Investors should contact their Intermediaries to obtain details of the relevant address at which they are able to inspect the share register held by their nominee.

Conflicts of Interest

The ACD, the Investment Manager and other entities within the same group as the ACD and Investment Manager may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or sub-funds which have the same or similar investment objectives, policies or strategies to those of the Company or a particular Fund. It is therefore possible that the ACD or the Investment Manager, as the case may be, may in the course of its business have potential conflicts of interest with the Company or a particular Fund.

The ACD will take all appropriate steps to identify and to prevent or manage such conflicts. Where a conflict of interest cannot be avoided, the ACD will seek to ensure that the Shareholders and the other funds it manages are fairly treated.

Each of the ACD and the Investment Manager maintain written conflict of interest policies.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Shareholders will be prevented. Should any such situations arise the ACD will disclose these to Shareholders in an appropriate format.

The ACD, the Investment Manager and/or their associated companies may from time to time acquire substantial holdings of Shares in a Fund for the purpose of ensuring that a Fund has a viable minimum size or otherwise.

Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement, respectively and, in particular, the ACD will have regard to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, the Custodian also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Manager.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary and the ACD.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the services to act solely in the interests of Shareholders and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) where such action may not be in the interests of the ACD. The Depositary is prohibited from carrying out any activities with regard to the Funds unless:

- the Depositary has properly identified any such potential conflict of interest;
- the Depositary has functionally and hierarchically separated the performance of its depositary tasks from other potentially conflicting tasks; and

- the potential conflicts of interest are properly managed, monitored and disclosed to the investors.

The ACD has delegated certain administrative functions to the Administrator, including registrar, fund accounting, valuation, calculation and transfer agency services.

The Administrator may, from time to time, act as the administrator of other open-ended investment companies with variable capital or of other collective investment schemes and may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with its duties to the Company or the Funds.

The FCA Rules contain provisions on conflict of interest governing any transaction concerning the Company which is carried out by or with any "affected person", an expression which covers the Company, the ACD, the Investment Manager, the Depositary, and any associate of any of them, and the Auditor.

These provisions, among other things, enable an affected person to sell or deal in the sale of property to the Company or the Depositary for the account of the Company; vest property in the Company or the Depositary against the issue of shares; purchase property from the Company (or the Depositary acting for the account of the Company); enter into a stock lending transaction or a derivatives transaction permitted by the FCA Rules in relation to or with the Company; or provide services to the Company. Any such transactions with or for the Company are subject to best execution on exchange, or independent valuation or arm's length requirements as set out in the FCA Rules. An affected person carrying out or entering into such transaction is not liable to account to the Depositary, the ACD, any other affected person, or to the Shareholders or any of them for any benefits or profits thereby made or derived.

Investment of the property of the Company may be made on arm's length terms through a member of an investment exchange (acting as principal) who is an affected person in relation to the ACD. Neither the ACD nor any such affected person will be liable to account to the Company or to the Shareholders of Shares for any profit made or derived out of such dealings.

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

Inducements

Subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, including that it enhances the service and does not impair the ACD's best interest obligation, the ACD may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or other intermediaries. If certain classes of shares are purchased through an authorised intermediary, the ACD or any such person authorised on its behalf may, where permitted under the FCA Handbook, pay initial or trail commissions to that intermediary. The ACD will also inform shareholders of any initial or trail commission to be paid on a purchase of shares on request.

The ACD may, at its discretion, waive any preliminary charge in whole or in part and, subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD or any such person authorised on its behalf may, at its discretion, agree and pay rebates in respect of any of its periodic charges to shareholders in respect of holdings in certain Funds (including shareholders that hold those shares as authorised intermediaries).

Save where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds (see below), in the course of carrying on its collective portfolio management activities generally and subject at all times to the ACD complying with all applicable laws and regulatory requirements, the ACD may receive fees, commissions or non-monetary benefits from third parties.

Where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds, the ACD is not permitted to accept and retain from any third party (or a person on behalf of a third party) any fees, commissions or monetary benefits; or accept any non-monetary benefits (other than, subject at all times to the ACD complying with all applicable laws and regulatory requirements, certain acceptable minor non-monetary benefits and, in certain circumstances, research).

If the ACD receives any fees, commissions or any monetary benefits paid or provided by any third party (or a person on behalf of a third party) in relation to the services it provides to any or all of the Fund(s) it shall return such fees, commissions or any monetary benefits to such Fund(s) as soon a reasonably possible after receipt. Also, investors in the Fund(s) shall be informed about the fees, commissions or other monetary benefits transferred through the Company's annual report.

MEETINGS

General Meetings

The Company may hold meetings (general or otherwise), as and when necessary or required under the FCA Rules. The convening and conduct of Shareholder meetings, and the voting rights of Shareholders at such meetings, are governed by the Instrument of Incorporation and the FCA Rules, which are summarised below.

The Company does not hold Annual General Meetings.

Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company. A general meeting must then be convened no later than eight weeks after receipt of such requisition.

Notice and Quorum

Shareholders will receive at least 14 days' written notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

"Shareholders" in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

Voting Rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the value of the Share bears to the aggregate value of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Any joint holder of a Share may vote at a meeting provided that if more than one holder votes only the vote of the senior holder (based on the order in which they are listed in the register) will be accepted.

Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which requires 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by the FCA Rules will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD (and any associate (as defined in the FCA Rules)) is entitled to attend any meeting. However, the ACD may not be counted in the quorum for a meeting, and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where a resolution, including an extraordinary resolution, is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under COLL 4.4.8R(4) from voting, with the written agreement of the Depositary to the process, the resolution may instead be passed with the written consent of Shareholders representing 75% of Shares in issue.

Powers of a Shareholders' Meeting

The Company's Instrument of Incorporation and the FCA Rules empower Shareholders in general meeting to approve or require various steps (generally also subject to FCA approval).

The ACD must, by way of an extraordinary resolution, obtain prior approval from the Shareholders (or, where applicable, class of Shareholders) for any proposed change to the Company or its Funds which, in accordance with the FCA Rules, is a "fundamental change".

Proceedings at General Meetings

The chairman of a meeting will be nominated by the Depositary. If the representative is not present or declines to take the chair, the Shareholders present may choose one of their number to be chairman.

The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if he is directed by the meeting to adjourn he must do so. No business can be transacted at an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

A poll may be demanded by the chairman of the meeting, at least two Shareholders or by the Depositary on any resolution put to the vote of a general meeting.

Unless a poll is required, a declaration by the chairman that a resolution has been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the record of proceedings will be taken without proof, as conclusive evidence of that fact. If a poll is required, it will be taken in such manner (including the use of ballot papers or electronic or computer voting system) as the chairman may direct.

The chairman may take any action he considers appropriate, for example, for the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

Share Class and Fund Meetings

The above provisions, unless the context otherwise requires, apply to Share Class meetings and meetings of Funds as they apply to general meetings of Shareholders.

Variation of Share Class Rights

The rights attached to a Share Class or Fund may only be varied in accordance with the FCA Rules.

The special rights attaching to a Share Class are not (unless otherwise expressly provided by the conditions of issue of such Share) deemed to be varied by:

a) the creation, allotment or issue of further Shares of any Share Class ranking pari passu with them;

b) the exchange of Shares of any Share Class into Shares of another Share Class (whether or not the Share Classes are in different Funds);

c) the creation, allotment, issue or redemption of Shares of another Share Class within the same Fund, provided that the interests of that other Share Class in the Fund represent fairly the financial contributions and benefits of Shareholders of that Share Class;

d) the creation, allotment, issue or redemption of Shares of another Fund;

e) the exercise by the directors of their powers to re-allocate assets, liabilities, expenses, costs or charges attributable to one Fund or to terminate a Fund; or

f) the passing of any resolution at a meeting of another Fund which does not relate to the Fund in which the Share Class is interested.

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Valuation of the Company

The Company is priced as a single-priced fund for the purposes of the FCA Rules, which means Shares will be issued and redeemed at a single price, and the valuation of Scheme Property is carried out in accordance with the Instrument of Incorporation.

The Price of a Share in the Company is calculated by reference to the Net Asset Value of the Fund to which it relates, allocated between Share Classes as detailed below under the section headed "Pricing Basis".

Valuations are normally carried out on each Dealing Day.

The valuation point for the purposes of determining the Share Price, is at 11.00 pm on each Dealing Day for the following Funds:

Barclays Wealth Global Markets 1;
Barclays Wealth Global Markets 2;
Barclays Wealth Global Markets 3;
Barclays Wealth Global Markets 4;
Barclays Wealth Global Markets 5; and
Barclays Multi-Asset Sustainable Fund[21].

The valuation point for the purposes of determining the Share Price, is at 12.00 midday on each Dealing Day for the following Funds:

Barclays Multi-Asset Defensive Fund;
Barclays Multi-Asset Cautious Income Fund[22];
Barclays Multi-Asset Balanced Income Fund[23];
Barclays Multi-Asset Cautious Fund;
Barclays Multi-Asset Balanced Fund;
Barclays Multi-Asset Sustainable Fund;
Barclays Multi-Asset Adventurous Growth Fund; and

(Both 11.00pm and 12.00 noon (as applicable) being the "**Valuation Point**").

The ACD may at any time during a Business Day carry out additional valuations if the ACD considers it desirable to do so, and may use the price obtained at such additional valuation as the Price for the relevant day. The ACD shall inform the Depositary of any decision to carry out an additional valuation. It may not be possible for valuations to be made during a period of suspension of dealings, however, during such period of suspension, the ACD will comply with as much of the obligations in the FCA Rules relating to the valuation and pricing of Shares as is practicable in the light of the suspension (see "Suspension of Dealings in the Company" below).

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[21] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

[22] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[23] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

Calculation of the Net Asset Value

The Net Asset Value of the Scheme Property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions (which are set out in full in the Instrument of Incorporation):

1) All the Scheme Property (including receivables) of the Company (or the Fund) is to be included in the calculation, subject as set out below.

2) Scheme Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it has been practicable to obtain:

   a. units or shares in a collective investment scheme:

      i. if a single price for buying and selling units is quoted, at the most recent such price; or

      ii. if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

      iii. if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

   b. exchange-traded derivative contracts:

      i. if a single price for buying and selling the exchange-traded derivative contract is quoted, that price; or

      ii. if separate buying and selling prices are quoted, at the average of the two prices;

   c. over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

   d. any other investment:

      i. if a single price for buying and selling units is quoted, at that price; or
      ii. if separate buying and selling prices are quoted, the average of those two prices; or
      iii. if in the opinion of the ACD, or its delegate the Administrator, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's, or its delegate the Administrator's, best estimate of the value, at a value which in the opinion of the ACD, or its delegate the Administrator, reflects a fair and reasonable price for that investment; and

e. property other than that described in paragraphs (a), (b), (c) and (d) above, at a value which, in the opinion of the ACD, or its delegate the Administrator, represents a fair and reasonable mid-market price.

3) Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

4) In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the FCA Rules, the OEIC Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

5) Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, or its delegate the Administrator, their omission will not materially affect the final Net Asset Value.

6) Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5 above.

7) All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

8) An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) tax on capital gains, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax and any foreign taxes or duties will be deducted.

9) An estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon treating periodic items as accruing from day to day will be deducted.

10) The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will also be deducted.

11) An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added. Any other credits or amounts due to be paid into the Scheme Property will be added. A sum representing any interest or any income accrued, both on cash and interest bearing securities, due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

12) Currencies or values in currencies other than the Base Currency shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

Notwithstanding the foregoing, the ACD may, at its absolute discretion, use other generally recognised valuation principles in order to reach a proper valuation of the Net Asset Value of the Company or a Fund, in the event that it is impractical or manifestly incorrect to carry out a valuation of an investment in accordance with the above rules or it considers such principles better reflect the valuation of a security, interest or position and are in accordance with generally accepted accounting principles.

Fair Value Pricing

The ACD may, in its absolute discretion and in circumstances where it has reasonable grounds to believe that:

a) no reliable price for the property in question exists at a Valuation Point; or

b) the most recent price available does not reflect the ACD's best estimate of the value of such property,

value such property at a price which, in its opinion, reflects a fair and reasonable price for that property ("**fair value pricing**").

The ACD is permitted to use fair value pricing in specific circumstances and pursuant to processes and methodologies that have been notified to the Depositary. Examples of the circumstances in which the ACD might consider using fair value pricing includes:

a) where there has been no recent trade in the security concerned;
b) due to the suspension of dealings in an underlying collective investment scheme;
c) where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

Pricing Basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point (on a Dealing Day for the issue or redemption of the relevant Shares) after the issue, redemption, Conversion or Switch request is agreed. As noted above, Shares will be issued and redeemed at a single price (the "**Price**") which will be the Net Asset Value per Share at the relevant Valuation Point. The Net Asset Value per Share may be adjusted in the manner set out below under the section headed "Dilution Adjustment".

Subject to any dilution adjustment (as described below), the Price of a Share is calculated at or about the Valuation Point on each Dealing Day (to at least four significant figures) by:

- taking the value of the Scheme Property attributable to a Fund and therefore all Shares (or a relevant Class) in issue; and

- dividing the result by the number of Shares of the relevant Class in issue immediately before the valuation concerned.

Dilution Adjustment

The basis on which the assets of each Fund are valued for the purposes of calculating the Price is set out above under the heading "Calculation of the Net Asset Value". However, the actual cost of purchasing or selling a Fund's investments may be higher or lower than the value used in calculating the Price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of subscriptions or redemptions) the difference between the actual cost of purchasing or selling investments and the value used in calculating the Price may have an adverse effect on the Shareholders' interests in a Fund. In order to mitigate this effect, called "**dilution**", the ACD may at its discretion make a "**dilution adjustment**" to the price on the purchase and/or redemption of Shares. If applied, the dilution adjustment will be made to the Price of the Shares of the relevant Fund, with the effect that any extra capital invested/retained will be part of the relevant Fund.

The dilution adjustment for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes. The Price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Price of Shares in each Class identically.

If the Price is adjusted as described above, the dilution adjustment, forming part of the Price, will be retained by/paid into the relevant Fund and will become part of the property of that Fund, thus mitigating the effects of dilution that may otherwise constrain the future growth of the relevant Fund. It should be noted that it is not possible to predict accurately whether dilution will occur at any particular Dealing Day, as this will depend upon the level of dealing on each day.

The level of the dilution adjustment may vary from Fund to Fund according to the characteristics of the assets and markets in which the Fund invests. The table below details the current estimated rates of adjustment by which the Price may be increased or lowered.

Name of Fund	**Estimated rate of dilution adjustment based on historical data calculated over a quarter period**	
	Offer (bps)	Bid (bps)
Barclays Wealth Global Markets 1	5	5
Barclays Wealth Global Markets 2	5	5
Barclays Wealth Global Markets 3	5	5
Barclays Wealth Global Markets 4	5	5
Barclays Wealth Global Markets 5	5	5
Barclays Multi-Asset Sustainable Fund[24]	0	0
Barclays Multi-Asset Defensive Fund	0	0
Barclays Multi-Asset Cautious Income Fund[25]	0	0
Barclays Multi-Asset Balanced Income Fund[26]	0	0
Barclays Multi-Asset Cautious Fund	0	0
Barclays Multi-Asset Balanced Fund	0	0
Barclays Multi-Asset Growth Fund	0	0

[24] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

[25] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[26] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

Barclays Multi-Asset Adventurous Growth Fund	0	0

The requirement to make a dilution adjustment will depend on the volume of net subscriptions or redemptions of Shares in the relevant Fund, and the ACD is not currently able to predict, based on historical data, the likely frequency of such events. 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; or

c) in any other case where the ACD is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

For the purposes above, "large" is considered by the ACD to be a deal representing 0.5% of the NAV of the applicable Fund.

An expanding Fund has been determined as one where, based on the daily movements in and out of the Fund, the Fund has experienced a net inflow of money over a calendar month and a contracting Fund is one where, over the same period, the Fund has experienced a net outflow. A level Fund is one which is considered to be neither expanding nor contracting based on the above criteria.

For an expanding Fund the ACD will normally adjust the Price to increase it by the "offer" adjustment rate detailed in the above table (the "offer adjustment rate"). However in the event of net outflows on a given Dealing Day the ACD may choose not to adjust the Price at all or the ACD may adjust the Price to reduce it by the bid adjustment rate detailed in the above table (the "bid adjustment rate") if the outflows are of significant size relative to the size of the Fund.

For a contracting Fund the ACD will normally adjust the Price to reduce it by the bid adjustment rate. However, in the event of net inflows on a given Dealing Day the ACD may choose not to adjust the Price at all or the ACD may adjust the Price to increase it by the offer adjustment rate if the inflows are of significant size relative to the size of the Fund.

For a level Fund the ACD will not normally adjust the Price, however in the event of net inflows on a given Dealing Day the ACD may adjust the Price to increase it by the offer adjustment rate, or in the event of net outflows on a given Dealing Day the ACD may adjust the Price to reduce it by the bid adjustment rate if the flows are of significant size relative to the size of the Fund.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of a Fund.

SDRT

Stamp Duty Reserve Tax ("**SDRT**") is not generally chargeable on either redemptions or transfers of Shares requiring their re-registration. However, SDRT may be chargeable at 0.5% on surrenders of Shares in respect of which a Shareholder receives a non-pro rata in specie redemption resulting in a transfer of underlying assets. In this instance, the SDRT will be a liability borne by the recipient of the underlying assets.

Publication of Prices

The Price per Share for each Class of Shares will appear daily on the internet at www.barclaysinvestments.com and will be available over the telephone on 0333 300 0093, except when the ACD is excused from the requirement to deal in the relevant Shares. As the ACD deals on a forward pricing basis the Price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. Please note that due to the timing of the Valuation Point for each Fund, the published Price may be up to two Business Days old.

Description of Shares

General

The Company's Instrument of Incorporation permits the issue of Distribution Shares and Accumulation Shares. Each of these Share Classes may be further classified using the letters "A" to "Z" inclusive or under such other designations as the ACD may by resolution from time to time decide.

The Share Classes have different eligibility criteria and investment minimums and it is important to note that not all Classes are available in each Fund. The following tables contain further information on the Shares Classes that are currently available. Table 1 sets out the Classes that are available in each Fund and Table 2 sets out the eligibility and minimum investment criteria for each Class. Subscription into a Class is at the ACD's discretion and the ACD may permit an investor into a Class even if they do not meet the eligibility criteria for that Class.

Further classes of Shares may be established from time to time by the ACD in accordance with the Instrument of Incorporation and the applicable FCA Rules. On the introduction of a new Share Class a revised prospectus will be prepared setting out the details of the Share Class.

No bearer Shares are issued.

Table 1 – Share Classes which are currently available:

Fund Name	**Share Classes**
Barclays Wealth Global Markets 1	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class M (Distribution) Class R (Accumulation and Distribution) Class Z (Accumulation)
Barclays Wealth Global Markets 2	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class M (Distribution) Class R (Accumulation and Distribution) Class Z (Accumulation)
Barclays Wealth Global Markets 3	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution)

	Class M (Distribution) Class R (Accumulation and Distribution) Class Z (Accumulation)
Barclays Wealth Global Markets 4	Class A (Accumulation) Class B (Accumulation) Class I (Accumulation) Class R (Accumulation) Class Z (Accumulation)
Barclays Wealth Global Markets 5	Class A (Accumulation) Class B (Accumulation) Class I (Accumulation) Class R (Accumulation) Class Z (Accumulation)
Barclays Multi-Asset Sustainable Fund[27]	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class R (Accumulation and Distribution)
Barclays Multi-Asset Defensive Fund	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class M (Distribution) Class R (Accumulation and Distribution)
Barclays Multi-Asset Cautious Income Fund[28]	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class M (Distribution) Class R (Accumulation and Distribution)
Barclays Multi-Asset Balanced Income Fund[29]	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class M (Distribution) Class R (Accumulation and Distribution)
Barclays Multi-Asset Cautious Fund	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class M (Distribution) Class R (Accumulation and Distribution)
Barclays Multi-Asset Balanced Fund	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class M (Distribution) Class R (Accumulation and Distribution)
Barclays Multi-Asset Growth Fund	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class M (Distribution)

[27] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

[28] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[29] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

	Class R (Accumulation and Distribution)
Barclays Multi-Asset Adventurous Growth Fund	Class A (Accumulation and Distribution) Class B (Accumulation and Distribution) Class I (Accumulation and Distribution) Class M (Distribution) Class R (Accumulation and Distribution)

Table 2 - eligibility criteria and minimum investment amounts for each Class

	Investor type	Minimum investment (per Class and per Fund)	Minimum subsequent investment (per Class and per Fund)	Minimum holding (per Class and per Fund)	Minimum redemption (per Class and per Fund)
Class A	Individuals	£500 (or £50 if using the regular savings scheme, see below for more information)	£500 (or £50 if using the regular savings scheme, see below for more information)	£500	£500
Class B	Individuals	£500 (or £50 if using the regular savings scheme, see below for more information)	£500 (or £50 if using the regular savings scheme, see below for more information)	£500	£500
Class I	Individuals, corporations and institutions	£5,000,000	£500	£5,000,000	£500
Class M	The Investment Manager	N/A	N/A	N/A	N/A
Class R	Available at the discretion of the relevant financial adviser (these Classes do not include any allowance of payments to third parties such as financial advisers)	£100,000 (or £50 if using the regular savings scheme, see below for more information)	£500 (or £50 if using the regular savings scheme, see below for more information)	£100,000	£500
Class X	Corporations and institutions	£250,000,000	£10,000	£250,000,000	N/A
Class Z	Corporations and institutions	£50,000,000	N/A	£50,000,000	N/A

The ACD may, at its discretion, lower or waive the minimum investment amounts.

Pricing basis for Share Classes which are new or have not been subscribed to

The ACD may decide that the initial offer price per Share of a new Share Class, or of an existing class which has not previously been subscribed to, will either be £1 per Share or the price applicable on the relevant Dealing Day for subscribing to one Share of another Class of the relevant Fund. If no subscription has been received in an Accumulation Share or Distribution Share category of a Class which has already been launched (an "Unsubscribed Category"), this Unsubscribed Category will be launched on the Dealing Day where a first subscription for Shares of this Unsubscribed Category is received by the Administrator and the initial offer price per Share of this Unsubscribed Category will be the price applicable on the relevant Dealing Day for subscribing to one Share of the already subscribed category of such Class.

Compulsory conversion of Shares by the ACD

The ACD may, at its sole discretion, convert some or all of the Shares held by any Shareholder from one Class of Shares to another Class of Shares, provided that the terms of the original Shares are substantially similar to the new Shares and the Conversion does not materially prejudice any such Shareholder. The ACD will provide the Shareholder with 60 days' prior notice of such Conversion. Please note that, under current UK tax law, a Conversion of Shares between different Share Classes of the same Fund will not generally be deemed to be a realisation for the purposes of UK capital gains taxation but may do so depending on the circumstances.

Closing a Share Class

The ACD may decide to close any Class (a “closing class”) where, one year after the first issue of Shares in that Class or at any date thereafter the Net Asset Value of the closing class is less than £1 million or its equivalent in the base currency of the Fund to which the closing class relates, or the ACD decides it is desirable to close that Class. In such an event, the ACD will convert the Shares in the Class held by a Shareholder for Shares of such other Class in respect of the same Fund as in the opinion of the ACD most nearly equates to, in its discretion, the closing class. Such Conversion shall be done by applying the formula for converting as set out below.

Income Policy

Holders of Distribution Shares are entitled to be paid the income attributed to such Shares on any of the relevant interim and/or annual accounting dates (as explained in more detail below). Holders of Accumulation Shares are not entitled to be paid the income attributed to such Shares, but rather that income is automatically transferred to (and retained as part of) the capital assets of the Company on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation Share.

The Company currently issues gross paying Shares only meaning Shares which pay interest distributions gross (i.e., without deduction of tax).

Where the Company has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions.

The rights attaching to the Shares of all Classes may be expressed in two denominations and, in each of these Classes, the proportion of a larger denomination Share represented by a smaller denomination Share shall be one ten thousandth of the larger denomination. Smaller denomination Shares therefore represent fractions of a larger denomination Share and accordingly have proportionate rights.

Subscription Price and Initial Charge

Share Classes can be subscribed for at their Price, plus an initial sales charge which (if charged) shall be added to the subscription Price of the Shares. The initial sales charge may be waived or lowered at the discretion of the ACD. The initial sales charge for each Share Class is as follows:

Fund	Share Class (where available in a Fund)						
	A	B	I	M	R	X	Z
Barclays Wealth Global Markets 1	N/A	4.5 %	2%	N/A	2%	N/A	N/A
Barclays Wealth Global Markets 2	N/A	4.5 %	2%	N/A	2%	N/A	N/A
Barclays Wealth Global Markets 3	N/A	4.5 %	2%	N/A	2%	N/A	N/A
Barclays Wealth Global Markets 4	N/A	4.5 %	2%	N/A	2%	N/A	N/A
Barclays Wealth Global Markets 5	N/A	4.5 %	2%	N/A	2%	N/A	N/A
Barclays Multi-Asset Sustainable Fund[30]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Multi-Asset Defensive Fund	N/A	1%	2%	N/A	2%	N/A	N/A
Barclays Multi-Asset Cautious Income Fund[31]	4.0%	2.0 %	2%	N/A	2%	N/A	N/A
Barclays Multi-Asset Balanced Income Fund[32]	4.0%	2.0 %	2%	N/A	2%	N/A	N/A
Barclays Multi-Asset Cautious Fund	N/A	2.5%	2%	N/A	2%	N/A	N/A
Barclays Multi-Asset Balanced Fund	N/A	2.5%	2%	N/A	2%	N/A	N/A
Barclays Multi-Asset Growth Fund	N/A	2.5%	2%	N/A	2%	N/A	N/A
Barclays Multi-Asset Adventurous Growth Fund	N/A	2.5%	2%	N/A	2%	N/A	N/A

[30] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023, it also changed its investment policy on the same date.

[31] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[32] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

The ongoing expenses of each of the Classes will differ. Information in respect of the charges and expenses to which the different Classes are or may become subject is set out in the section below headed "Fees and Expenses".

The Price for each Class of a particular Fund will thus differ as a result of (among other things) different fees and expenses. The differing distribution policies of Shares within a Class may also result in different Prices. Over time, these differences will result in Shares of different Classes of the same Fund, which were bought at the same time, producing different investment returns.

Subscriptions

For the following Funds:

Barclays Wealth Global Markets 1,
Barclays Wealth Global Markets 2,
Barclays Wealth Global Markets 3,
Barclays Wealth Global Markets 4,
Barclays Wealth Global Markets 5, and
Barclays Multi-Asset Sustainable Fund[33]

The dealing office of the ACD is open from 9.00 a.m. until 5.00 p.m. on each Dealing Day to receive requests for the issue, redemption, Conversion and switching of Shares. Accepted requests received by the dealing cut-off at 2.00 p.m. will be effected at Prices determined at the next Valuation Point, that is 11.00 pm on the same Dealing Day.

All accepted requests received after 2.00 p.m. on a Dealing Day will not be effected at the Prices determined at the next Valuation Point but will be carried forward to the Valuation Point on the next following Dealing Day (that is on the second Dealing Day following the accepted request).

All dealings in Shares will be in the currency in which the relevant Share Class is denominated or as otherwise specified by the ACD (in its absolute discretion).

For the following Funds:

Barclays Multi-Asset Defensive Fund,
Barclays Multi-Asset Cautious Income Fund[34],
Barclays Multi-Asset Balanced Income Fund[35],
Barclays Multi-Asset Cautious Fund,
Barclays Multi-Asset Balanced Fund,
Barclays Multi-Asset Sustainable Fund[36],
Barclays Multi-Asset Adventurous Growth Fund, and

The dealing office of the ACD is open from 9.00 a.m. until 5.00 p.m. on each Dealing Day to receive requests for the issue, redemption, Conversion and Switching of Shares. Accepted requests

[33] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

[34] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[35] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

[36] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

received by the dealing cut-off at 5.00 p.m. will be effected at Prices determined at the next Valuation Point, that is 12.00 noon on the following Dealing Day.

All accepted requests received after 5.00 p.m. on a Dealing Day will not be effected at the Prices determined at the next Valuation Point but will be carried forward to the Valuation Point on the next following Dealing Day (that is on the second Dealing Day following the accepted request).

All dealings in Shares will be in the currency in which the relevant Share Class is denominated or as otherwise specified by the ACD (in its absolute discretion).

Applications for Shares

Procedure

Investors wishing to subscribe for Shares in any of the Funds for the first time should note that, subject to the ACD's discretion, such subscriptions can only be made through an Intermediary. However, investors who held Shares directly in any of the Funds as at 20 October 2017 can continue to deal directly with the ACD when making additional subscriptions, Switching, Converting, or redeeming their investment in any of the Funds.

Subject to the ACD's discretion on allowing subscriptions directly into the Funds, Shares can be bought either by sending a completed application form to Barclays Asset Management Limited at Barclays Asset Management Limited, Sunderland SR43 4BD, or via an Intermediary or by placing a valid dealing instruction via an electronic system that is supported by the Administrator.

Applications for Shares can also be made by telephoning the Administrator during normal business hours on 0333 300 0093 (either directly, where permitted, or via an Intermediary). All applications placed by telephone must be followed by sending a completed application form to the address set out above.

Application forms are available from the Administrator and the ACD.

For some Funds it may be possible to purchase certain Share Classes via a regular savings scheme. If a Fund permits a regular savings scheme this is set out below in the section headed "Regular Savings Scheme". Details of any such scheme may also be available from an Intermediary.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant or application, any application for Shares in whole or part, including, without limitation, an application from a Non-Qualified Person, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Payment in respect of applications must be received by the Administrator within four Business Days following the Valuation Point by reference to which the purchase Price is determined.

However, the ACD has the right to defer issuing Shares until all subscription monies in relation to such deals are received, including in circumstances in which the ACD has been unable to verify the identity of a proposed Shareholder (please see below under "Verification of Identity").

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances.

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including, the OECD Common Reporting Standard and the United States provisions commonly known as "FATCA"), the ACD (or its agent) will collect and report information about Shareholders and their investments where required for this purpose, including information to verify their identity and tax status.

If requested to do so by the ACD or its agent, Shareholders must provide tax residency and US citizenship information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities. Shareholders must inform the ACD (or its agents), of any changes in circumstances that impact on their tax residency or US citizenship status within 30 days of such change and provide updated documentation as required by the ACD (or its agent).

Investing via an ISA or ISA transfer

Shares in certain Funds are intended to be eligible investments for ISA products.

Regular Savings Scheme

A regular savings scheme is offered by the ACD in respect of Class A Shares, Class B Shares and Class R Shares. The minimum subscription amount applicable for Class A, Class B and Class R Shares under the scheme is £50. Availability of any Share Class for regular savings is at the discretion of the ACD, which also applies to regular savings schemes in respect of other Share Classes.

Documentation

Applications will not be acknowledged but a contract note giving details of the Shares purchased and the Price used will be issued by the end of the Business Day following the relevant Valuation Point, together with, where appropriate, a notice of the applicant's right to cancel. A contract note will not be issued for Shares purchased under the regular savings scheme.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's register of Shareholders.

Statements in respect of periodic distributions of income in each Fund will show the number of Shares held by the recipient in the Fund in respect of which the distribution is made.

Periodic statements will also be issued, twice yearly.

Minimum Subscriptions

The minimum initial subscription levels for each Share Class issued in respect of each Fund are set out above in the section headed "Description of Shares". The ACD may at its discretion accept subscriptions lower than the minimum amount.

Subsequent Subscriptions

The minimum subsequent subscription levels for each Share Class issued in respect of each Fund are set out above in the section headed “Description of Shares”.

The minimum subscription amounts do not apply to Shareholders who invest via the ACD’s regular savings scheme (see above).

Redemptions

Procedure

Subject to the provisions below relating to “Suspensions of Dealings in the Company”, Shares may be redeemed on any Dealing Day (though please see section headed “Subscriptions” which details when the dealing office of the ACD is open).

For the following Funds:

Barclays Wealth Global Markets 1,
Barclays Wealth Global Markets 2,
Barclays Wealth Global Markets 3,
Barclays Wealth Global Markets 4,
Barclays Wealth Global Markets 5, and
Barclays Multi-Asset Sustainable Fund[37]

Shares to be redeemed pursuant to a valid redemption request received by the dealing cut-off at 2.00 p.m. will be effected at Prices determined at the next Valuation Point, that is 11.00 pm on the same Dealing Day. For the avoidance of doubt all redemption requests received after 2.00 p.m. on a Dealing Day will not be effected at the Prices determined at the next Valuation Point but will, provided they are valid, be carried forward to the Valuation Point on the next following Dealing Day (that is on the second Dealing Day following the accepted request).

For the following Funds:

Barclays Multi-Asset Defensive Fund,
Barclays Multi-Asset Cautious Income Fund[38],
Barclays Multi-Asset Balanced Income Fund[39],
Barclays Multi-Asset Cautious Fund,
Barclays Multi-Asset Balanced Fund,
Barclays Multi-Asset Growth Fund, and
Barclays Multi-Asset Adventurous Growth Fund

Shares to be redeemed pursuant to a valid redemption request received by the dealing cut-off at 5.00 p.m. will be effected at Prices determined at the next Valuation Point, that is 12.00 noon on

[37] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

[38] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[39] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

the following Dealing Day. For the avoidance of doubt all redemption requests received after 5.00 p.m. on a Dealing Day will not be effected at the prices determined at the next Valuation Point but will, provided they are valid, be carried forward to the Valuation Point on the next following Dealing Day (that is on the second Dealing Day following the accepted request).

If the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding for the Share Class and Fund concerned (see below), the ACD may require the Shareholder to redeem his entire holding. Cancellation rights do not apply to instructions to redeem.

Requests to redeem Shares must, where you subscribed via an Intermediary be made via your Intermediary, or, where you subscribed directly sent, to the Administrator during normal office business hours by writing to Barclays Asset Management Limited, at Barclays Asset Management Limited, Sunderland SR43 4BD (and such instruction must be duly signed by all the relevant Shareholders) or by telephoning 0333 300 0093. Requests to redeem Shares may also be made by placing a valid dealing instruction via an electronic trading system that is supported by the Administrator.

Documents the Seller will receive

A contract note giving details of the number and Price of Shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) , not later than the end of the Business Day following the Valuation Point by reference to which the redemption price is determined.

Payment of redemption monies will be made by telegraphic transfer or cheque (provided the Shareholder's bank account details have been verified). Payment by cheque in satisfaction of the redemption monies will be issued within four Business Days following the later of:

a) receipt by the Administrator of a valid redemption instruction (including, if relevant, any appropriate evidence of title); and

b) the Valuation Point at which the Price for the redemption was determined.

However, where money is owing by the Shareholder on the purchase of the Shares and this has not been received and cleared then redemption proceeds for those same Shares will not be sent until such time as the initial money has been received and cleared.

Minimum Redemptions

The minimum redemption levels for each Share Class issued in respect of each Fund are set out above in the section headed "Description of Shares".

Minimum Holdings

Any Shareholder who redeems or otherwise disposes of part of his holding of Shares of any Share Class issued in respect of a Fund must maintain a holding of Shares in the relevant Share Class of such Fund of not less than the amount set out in the table under "Description of Shares" above.

In the event that a Shareholder has made a redemption or other disposal of their Shares, such as a Conversion or Switch, and the value of their remaining Shares in the relevant Class in a Fund is less than the applicable minimum holding value for that Class, the ACD, may at any time, at its sole discretion, subject to providing the Shareholder with 30 days' prior notice to top up their holding, redeem the Shareholder's entire holding in that Class.

Issue and cancellation of Shares

Requests for the purchase, redemption and exchange of Shares are normally dealt with by the issue or cancellation of such Shares by the Company.

The ACD is required to procure the issue or cancellation of Shares by the Company where necessary to meet any obligations to sell or redeem Shares. Shares will be issued, cancelled, sold or repurchased at the price calculated by reference to the relevant Valuation Point following receipt of the request (on a forward basis).

Deferred Redemption

In times of high redemption, to protect the interests of continuing Shareholders, the ACD may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10% of the relevant Fund's Net Asset Value. This will allow the ACD to match the sale of Fund's property to the level of redemption, thereby reducing the impact of dilution on the Fund. At the next such Valuation Point all deals relating to an earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

Conversions and Switching

Subject to any restrictions on the eligibility of investors for a particular Share Class (see the section 'Restrictions and Compulsory Transfer and Redemption' below), a Shareholder in a Fund may at any time:

(i) Request a Switch of all or some of his Shares in one Fund (Old Shares) for Shares in another Fund in the Company (New Shares); or

(ii) Request a Conversion of all or some of his Shares of one Class in a Fund (Old Shares) for another Class of Shares in the same Fund (New Shares).

If a Conversion or a Switch would result in a Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Class of Shares in the Fund(s) concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any Conversion or Switch of the Old Shares.

No Conversion or Switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended.

Conversions

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company. The ACD does not currently charge a fee in respect of a Conversion.

A Conversion may be effected (either directly, where permitted, or via an Intermediary) either by telephoning the Administrator during normal business hours on 0333 300 0093 on a Dealing Day or writing to Barclays Asset Management Limited, at Barclays Asset Management Limited, Sunderland SR43 4BD.

A Conversion request must be received by the Administrator before the Valuation Point on the Dealing Day on which the Old Shares are to be Converted to New Shares to be dealt with at the Price at that Valuation Point on that Dealing Day, or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant Conversion notice may determine. Conversion requests received after a Valuation Point will be held over until the next Dealing Day.

The ACD may adjust the number of New Shares to be issued or sold to reflect the imposition of any Conversion charges together with any other charges or levies in respect of the issue or sale of the New Shares or cancellation of the Old Shares as may be made in accordance with COLL.

The number of New Shares issued will be determined in accordance with the following formula, by reference to the respective Prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Shares are repurchased and the New Shares are issued:

$$N = O \times \frac{(CP \times ER)}{SP}$$

where:

N is the number of New Shares to be issued or sold (rounded down to the nearest whole number of smaller denomination shares);

O is the number of Old Shares specified (or deemed to be specified) in the exchange notice which the holder has requested to exchange;

CP is the price at which a single Old Share may be cancelled or redeemed as at the Valuation Point applicable to the cancellation or redemption as the case may be;

ER is 1, where the Old Shares and the New Shares are designated in the same currency and, in any other case, is the exchange rate determined by the ACD in its absolute discretion (subject to the FCA Rules as representing the effective rate of exchange between the two relevant currencies as at the date the exchange notice is received (or deemed to have been received) by the Company having adjusted such rate as may be necessary to reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such an exchange being effected; and

SP is the price at which a single New Share may be issued or sold as at the Valuation Point applicable to the cancellation or redemption as the case may be.

Please note that, under current UK tax law, a Conversion of Shares will not generally constitute a disposal for UK tax resident Shareholders for the purposes of capital gains taxation but may do so depending on the circumstances.

Switches

The ACD may at its discretion charge a fee on Switching between Funds. The fee will not exceed the prevailing initial sales charge for the Class of Shares into which the Shares are being switched (please see the section headed "Description of Shares").

The number of New Shares issued will be determined by reference to the respective Prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Shares are redeemed and the New Shares issued. The number of New Shares to be issued will be determined in accordance with the formula set out above in the section headed 'Conversions'.

A Switch may be effected (either directly, where permitted, or via an Intermediary) either by telephoning the Administrator during normal business hours on 0333 300 0093 on a Dealing Day or writing to Barclays Asset Management Limited, at Barclays Asset Management Limited, Sunderland SR43 4BD.

A Switching request must be received by the Administrator before the Valuation Point on the Dealing Day on which the Old Shares may be redeemed and the New Shares may be issued to be dealt with at the Price at that Valuation Point on that Dealing Day, or at such other Valuation Point as the ACD, at the request of the Shareholder giving the relevant Switching notice, may determine. Switching requests received after a Valuation Point will be held over until the next Dealing Day.

The ACD may adjust the number of New Shares to be issued or sold to reflect the imposition of any Switching charges together with any other charges or levies in respect of the issue or sale of the New Shares or cancellation of the Old Shares as may be made in accordance with the FCA Rules.

A Shareholder who Switches will not be given a right by law to withdraw from or cancel the transaction.

Please note that, under current UK tax law, a Switch of Shares between Funds is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

Market timing and Excessive Trading

The ACD may refuse to accept a subscription or a switch from another Fund if it has reasonable grounds, relating to the circumstances of the Shareholder concerned, for refusing to accept a subscription or a switch from them. In particular, the ACD may exercise this discretion if it believes the Shareholder has been or intends to engage in market timing. "Market timing" is a phrase used to describe certain investment strategies, including arbitrage and short-term trading. Arbitrage occurs when an investor takes advantage of changes in the market of a Fund's underlying investment where the Fund is priced using the end of day prices from that market which closed for trading a material period prior to the Fund's Valuation Point. Arbitrage and short-term trading can be disruptive to a Fund's management, causing dilution and detriment to the Fund's long-term shareholders.

Investment in the Funds is intended for long-term purposes only. The Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The Company reserves the right to reject any purchase request (including any Conversion or Switch request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the ACD may refuse a purchase order if it believes it would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same Intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by an Intermediary in violation of the Funds' excessive trading policy are not deemed accepted by a Fund and may be cancelled or revoked by the Fund on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in the Funds in accordance with their own investment mandate or investment strategies. The ACD will seek to balance the interests of such investors in a way which is consistent with the interests of long term investors but no assurance can be given that the ACD will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

Client Money

Where the ACD is required to hold your money (e.g. for dealing purposes in respect of a Fund), the ACD will hold your money as Client Money in accordance with the Client Money Rules.

Client Money will be held: (a) where possible, in a client account with the ACD or another member of the Barclays Group, unless the ACD agrees differently with you; or (b) where this is not possible with an approved bank (as defined in the FCA Handbook) in accordance with the applicable Client Money Rules.

Where your Client Money is held with an Approved Bank:

a) the ACD will use reasonable skill and care in selecting, using and monitoring the Approved Bank with whom it deposits Client Money, but it is not liable for their acts or omissions, insolvency or dissolution (unless the loss arises because the ACD has been negligent, fraudulent or has acted in bad faith);

b) the ACD cannot ensure that you would not lose any money if the Approved Bank enters administration, liquidation or a similar procedure. If the Approved Bank is unable to repay all of its creditors, your Client Money would be pooled with that of the ACD's other clients with that entity and any shortfall would be borne by all the clients of that pool proportionately. The likelihood of any shortfall may be affected by whose rights have priority upon insolvency.

Should the Approved Bank holding your Client Money become insolvent, the ACD will attempt to recoup the money on behalf of affected Shareholders. However, if this is not possible, affected Shareholders may be eligible to claim under the Financial Services Compensation Scheme (the FSCS). Further information about compensation arrangements is available from the ACD on request or from the FSCS at: The Financial Services Compensation Scheme 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU (www.fscs.org.uk).

If necessary, to act in accordance with an investor's instructions, the ACD may hold an investor's Client Money in a bank account at an Approved Bank outside of the UK. In such circumstances, the legal and regulatory regime applying to the Approved Bank will be different to the UK and in the event of default of the bank, the investor's money may be treated in a different manner from that which would apply if the money was held by an Approved Bank in the UK.

Your Client Money may be pooled with those of the ACD's other clients in one account, subject to the Client Money Rules. In this case:

(a) the ACD will maintain records of your interests in the Client Money which has been pooled;

(b) your right to specific sums of Client Money may not be identifiable; and

(c) if there is a default by the ACD or the bank (or banks) resulting in a shortfall, you might not receive your full entitlement. You might have to share in the shortfall in proportion to the value of the Client Money which the ACD or the bank hold for you with other clients. This explanation does not limit your rights against the ACD in any way.

In some jurisdictions, local law might not allow your Client Money to be held separately from the ACD's money or those of the nominee or bank. You might be at greater risk of loss if the nominee or bank enters administration, liquidation or a similar procedure.

No interest will be paid to investors during any period where the monies are treated as Client Money.

The ACD may, in certain circumstances permitted by the Client Money Rules (for example, if the ACD decides to transfer all or part of its business to a third party) transfer any Client Money held in respect of the business transferred in accordance with the Client Money Rules, to that third party without the relevant Shareholder's prior consent. In these circumstances, on request, the third party must return any balance of Client Money to the Shareholder as soon as possible. Subject to the Client Money Rules, the Client Money transferred may be held by the third party in accordance with the Client Money Rules. If this is not possible, the ACD will exercise all due skill, care and diligence to assess whether the third party has adequate measures in place to protect Client Money.

In certain circumstances, if the ACD is not able to contact you, the ACD is permitted to pay your Client Money to charity after six years. The ACD will not do so until reasonable efforts have been made to contact you. In any event, you will be entitled to recover the Client Money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

Delivery versus payment exemption:

By investing in a Fund, an investor is required to agree that the ACD may rely on the "delivery versus payment exemption", which means that where the ACD:

(i) receives money in relation to your subscription for Shares in a Fund; or

(ii) holds redemption proceeds in the course of redeeming Shares,

the money need not be treated as Client Money until the close of business on the Business Day following the date of receipt by the ACD of that money. This means that, money received by the

ACD and processed through its bank account is not subject to the Client Money Rules up until that point.

Where the circumstances above apply, and the ACD has not, by close of business on the Business Day following receipt of the money, paid the money to either you or the Depositary (as required by the relevant transaction), the ACD will then treat such money as Client Money in accordance with the relevant rules.

Subscriptions/Redemptions in Specie

Subscription in Specie

The ACD may arrange for the Company to issue Shares in any Fund in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company for the account of the relevant Fund with effect from the issue of the Shares. The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

Redemption in Specie

If a Shareholder requests the redemption or cancellation of Shares, the ACD may at its discretion arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash ("in-specie"). A deal involving Shares representing 5% or more in value of a Fund may be settled in specie, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.

The ACD will select the property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders. The Company may retain from that property the value of any SDRT estimated to be payable on the cancellation of Shares.

Transfer of Shares

Shareholders are entitled to transfer their Shares to another person or body in accordance with the provisions of the Instrument of Incorporation and the FCA Rules. In the case of a transfer to joint holders, the number of joint holders to whom a Share may be transferred may not exceed four. No transfer is permitted where any party would be left with a holding of Shares having a lesser aggregate value than the minimum shareholding requirement for the Share Class or Share Classes concerned.

All transfers of registered Shares must, subject to the below, be in writing in the form of an instrument of transfer signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and containing the name and address of the transferor and transferee. The instrument of transfer must be approved by the ACD. Completed instruments of transfer must be returned to the Administrator in order for the transfer to be registered by the

Administrator. Holders of Shares wishing to transfer registered Shares must sign the transfer in the exact name or names in which the Shares are registered, including any special capacity in which they are signing and supply all other details that may be required by the Administrator. The completed instrument of transfer, duly stamped if applicable, together with such other evidence as the Administrator may reasonably require to show the right of the transferor to make the transfer, must be sent to the Administrator.

The ACD (or the Administrator) may accept instructions to transfer or renounce title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholders, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to prior agreement between the ACD and the person making the communication as to:

- the electronic media by which such communications may be delivered;
- how such communications will be identified as conveying the necessary authority, and
- assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

The transfer will take effect upon the registration of the transferee in the register of Shareholders.

A single instrument of transfer may not be given in respect of more than one Share Class. The Administrator may refuse to register a transfer unless SDRT has been paid in respect of it.

In the case of the death of any one of the joint holders of registered Shares, the survivor(s) will be the only person or persons recognised by the Company as having title to the interest of the deceased joint Shareholder in the Shares registered in the names of such joint Shareholders.

Verification of Identity

To protect Shareholders and the ACD from financial crime, the ACD may be required to verify the identity of new and sometimes existing Shareholders. This may be achieved using reference agencies to search sources of information relating to a Shareholder (an Identity Search). This will not affect a shareholder's credit rating. If this fails the ACD may need to approach a Shareholder to obtain documentary evidence of identity.

In certain circumstances, we may need to contact a Shareholder to obtain more information regarding their investment.

Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by a Non-Qualified Person. In this connection the ACD may, *inter alia*, reject in its discretion any application for the purchase, sale, transfer, Conversion or Switching of Shares.

If it comes to the notice of the ACD that any Shares ("Affected Shares") are owned directly or beneficially by a Non-Qualified Person, the ACD may give notice to the holder(s) of the Affected Shares requiring either the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the FCA Rules. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his Affected Shares to a person who is not a Non-Qualified Person or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement will be final and binding) that he or the beneficial owner is not a Non-Qualified Person, he shall be deemed upon the expiry of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the Affected Shares.

A Shareholder who becomes aware that he is holding or owns Affected Shares shall immediately, unless he has already received a notice as set out above, either transfer all his Affected Shares to a person who is not a Non-Qualified Person qualified to own them or submit a request in writing to the ACD for the redemption of all his Affected Shares.

Where a request in writing is given or deemed to be given for the redemption of Affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the FCA Rules.

Suspension of Dealings in the Company

The ACD may, with the prior agreement of the Depositary, or must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds ("dealing"), without prior notice to Shareholders, where due to exceptional circumstances it is in the interests of all Shareholders in the relevant Funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings) will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

During such a suspension, the obligations relating to dealing contained in the FCA Rules will cease to apply in respect of the Fund(s) concerned. The ACD will comply with as much of the obligations in the FCA Rules relating to the valuation and pricing of Shares as is practicable in the light of the suspension. The suspension of dealings in Shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

Shareholders will be notified of any suspension as soon as practicable after suspension commences. Such notification will draw Shareholders' attention to the exceptional circumstances which resulted in the suspension and will inform Shareholders of how to obtain further information regarding the suspension with a view to keeping Shareholders appropriately informed. The ACD will keep Shareholders informed about the suspension and, if known, the likely duration. The ACD and the Depositary will conduct a formal review of the suspension at least every 28 days in accordance with the FCA Rules, and will inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension. The ACD shall inform the FCA of the proposed restart of dealing in Shares and immediately after the restart shall confirm this by giving notice to the FCA.

Where the ACD agrees during the suspension to deal in Shares, all deals accepted during, and outstanding prior to, the suspension will be undertaken at a Price calculated at the first relevant Valuation Point after the restart of dealings in Shares.

During any suspension, a Shareholder may withdraw his redemption notice provided that such withdrawal is in writing and is received before determination of the suspension. Any notice not withdrawn will be dealt with on the next Dealing Day following the end of the suspension.

The provisions relating to suspension of dealings can only apply to one or more classes of Shares without being applied to other classes within a Fund, if it is in the interest of all the Shareholders.

Governing Law

All dealings in Shares are governed by English law.

FEES AND EXPENSES

General

The fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company or a new Fund, the offer of Shares, the preparation and printing of the Instrument of Incorporation, this Prospectus (and any further prospectus) and the fees of the professional advisers to the Company in connection with the offer may be borne by the Company or the relevant Fund.

The Company may pay out of the Scheme Property of a Fund charges and expenses incurred by the Fund, which will include the following expenses:

a) any fees and expenses payable to the ACD (which will include fees and expenses payable to the Investment Manager and to the Administrator, as explained below) or the Depositary, as described in more detail below (see the sections headed "Charges Payable to the ACD" and "Charges Payable to the Depositary");

b) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other fees and disbursements which are necessarily incurred in effecting transactions for the Funds and on the issue of Shares, including fees incurred in relation to OTC derivative transactions, and normally shown in contract notes, confirmation notes and difference accounts as appropriate ("transaction costs"). Such transaction costs will also include the direct and indirect operational costs and/or fees arising from time to time as a result of the ACD's use of efficient portfolio management techniques (as described in Appendix II);

c) any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;

d) any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;

e) fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub-register of Shareholders (as described in more detail below);

f) the Administrator's fees (at normal commercial rates) for carrying out the Fund Accountancy Function, and any other costs, expenses and disbursements properly incurred by the Administrator in respect of a Fund;

g) any fees, expenses or disbursements (at normal commercial rates) of any legal or other professional adviser of the Company or of any legal or other professional adviser properly incurred in relation to the Company;

h) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders (not including the ACD or an associate of the ACD);

i) liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Shares as more fully detailed in the FCA Rules;

j) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

k) taxation and duties payable in respect of the property of the Funds or the issue or redemption of Shares;

l) the audit fees of the Company's auditors and any expenses of the auditors;

m) the fees of the FCA under Schedule 1 part III of the Act, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;

n) expenses incurred in producing, distributing and dispatching income and other payments to Shareholders;

o) fees in respect of publication and circulation of details of the NAV and prices including valuations required by Shareholders and/or the ACD for any purpose including ensuring accurate valuations at the close of business;

p) any cost incurred in preparing and modifying the Company's Instrument of Incorporation, Prospectus and Key Investor Information Document;

q) any reimbursement of set-up costs that the ACD considers appropriate after consulting the Auditors;

r) any costs incurred in connection with communicating with investors (excluding promotional payments);

s) any costs incurred in or about the listing of Shares on any stock exchange, and the creation, conversion and cancellation of Shares;

t) any costs incurred in taking out and maintaining any insurance policy in relation to the Company or a Fund;

u) other fees and expenses properly incurred in connection with the distribution of Shares and costs of registration of the Company or a Fund in jurisdictions outside the UK including, for the avoidance of doubt, the cost of making (or appointing persons to make) any returns or calculations necessary to secure favourable treatment of the Company or Fund under the tax or regulatory systems of such jurisdictions;

v) any expense incurred in relation to Company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

w) any payments otherwise due by virtue of the FCA Rules; and

x) any value added or similar tax relating to any charge or expense set out herein.

Expenses are allocated between capital and income in accordance with the FCA Rules. Where expenses are treated as a capital expense, capital growth will be constrained. Where the annual management charge (as explained below under the section headed "Charges Payable to the ACD – Annual Management Charge") is taken from the capital of a Fund all of the other charges and expenses for that Fund will be treated as a capital expense in accordance with the FCA Rules which may have the effect of constraining capital growth. Where the annual management charge is taken out of the income of a Fund all of the other charges and expenses for that Fund will be treated as an income expenses (with the exception of any payment as a result of effecting a transaction) to the extent that there is sufficient income. If there is an income deficit then any remaining sums will be charges to capital.

Please see the section "Treatment of Charges" for details on whether the annual management charge for a particular Fund is taken from capital or income.

If a Share Class' expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Share Class.

Dealing Charges

Initial Charge

The ACD may impose a charge on the sale of Shares to investors. The initial sales charge is payable to the ACD. Full details of the current initial sales charge for each Share Class issued in respect of each Fund are set out above in the section headed "Description of Shares".

Redemption Charge

The ACD currently does not impose a charge on the redemption of Shares. The ACD may introduce a charge on the redemption of Shares in the future.

In the event that a redemption charge is introduced, it will only be levied on Shares issued after the date of the introduction of the charge. Shares will be deemed to be redeemed in the order in which they were purchased for the purposes of making a charge on redemption.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

Fees for Switches and Conversions

The ACD may at its discretion charge a fee on the switching of Shares between Funds. The fee will not exceed the prevailing initial sales charge for the Share Class into which the Shares are being switched.

Shareholders may convert free of any charge from one Share Class to another Share Class within the same Fund, subject to the discretion of the ACD.

Where an initial charge, redemption charge or switching charge is applied, an investor who redeems his Shares may not get back the original amount invested (even in the absence of a fall in the value of the relevant investments).

Charges Payable to the ACD

Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to charge a management fee in respect of each Fund calculated by reference to an annual percentage rate based on the Net Asset Value of the Fund. Any management charge accrues daily and is payable monthly in arrears.

The annual management charge of the ACD for each Share Class is as follows:

Annual Management Charge by Fund / Share Class	A	B	I *	M*	R	X*	Z*
Barclays Wealth Global Markets 1	N/A	0.65%	0.40%	0.90%	0.30%	N/A	0.35%
Barclays Wealth Global Markets 2	N/A	0.65%	0.50%	0.90%	0.35%	N/A	0.35%
Barclays Wealth Global Markets 3	N/A	0.65%	0.50%	0.90%	0.35%	N/A	0.35%
Barclays Wealth Global Markets 4	N/A	0.65%	0.50%	0.90%	0.35%	N/A	0.35%
Barclays Wealth Global Markets 5	N/A	0.65%	0.50%	0.90%	0.35%	N/A	0.35%
Barclays Multi-Asset Sustainable Fund[40]	N/A	N/A	0.50%	N/A	0.50%	N/A	N/A
Barclays Multi-Asset Defensive Fund	N/A	0.80%	N/A	0.90%	0.50%	N/A	N/A
Barclays Multi-Asset Cautious Income Fund[41]	0.80%	0.80%	0.50%	0.90%	0.50%	N/A	N/A
Barclays Multi-Asset Balanced Income Fund[42]	0.80%	0.80%	0.50%	0.90%	0.50%	N/A	N/A
Barclays Multi-Asset Cautious Fund	N/A	1.00%	N/A	0.75%	0.60%	N/A	N/A
Barclays Multi-Asset Balanced Fund	N/A	1.10%	N/A	0.75%	0.60%	N/A	N/A
Barclays Multi-Asset Growth Fund	N/A	1.10%	N/A	0.75%	0.60%	N/A	N/A
Barclays Multi-Asset Adventurous Growth Fund	N/A	1.10%	N/A	0.75%	0.60%	N/A	N/A

* The ACD currently charges an annual management charge of up to the percentage referred to above per annum of the Net Asset Value attributable to the Class I, M, X and Z Shares of the applicable Funds. The ACD may at its discretion apply a lower rate than indicated.

The ACD is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and SDRT on transactions in Shares.

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[40] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund, changed its investment objective and policy on 20 February 2023.

[41] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[42] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

The Investment Manager's fees and expenses are paid by the ACD out of the annual management charge that it receives from the Funds. The Administrator's fees and expenses in relation to its Registrar and Transfer Agency function are paid by the ACD in accordance with the next section. Please refer to the Registration and Transfer Agency Fees section below for more information.

Subject to the FCA Rules, the ACD may, at its sole discretion, rebate or discount its annual management charge in respect of any application for, or holding of, Shares.

Registration and Transfer Agency Fees

For each Fund, the ACD is entitled to charge fees and expenses to the Fund including, but not limited to:

- fees and expenses in respect of establishing and maintaining the register of Shareholders (and any sub-registers relating to savings plans and ISAs) and related functions; and
- expenses incurred in producing, distributing and dispatching income, and accepting or paying other payments to Shareholders.

To pay these registration and transfer agency fees, the ACD charges each Share Class in a Fund a fee calculated by reference to an annual percentage rate based on the Net Asset Value of that Share Class. The current fee for each Share Class is:

Share Class	Current maximum registration and transfer agency fee per annum
A	0.10%
B	0.10%
I	0.10%
M	N/A
R	0.05%
X	0.10%
Z	0.05%

The fee accrues daily and is paid monthly in arrears out of the Scheme Property of the Funds. The fee is calculated based on the Net Asset Value of each Share Class on the previous Business Day.

Investment in other collective investment schemes

Where the Funds invest in units of other collective investment schemes (referred to as "other funds" or "Second Schemes" in a Fund's investment policy), other than those managed by the ACD or an associate of the ACD, any initial or redemption charge paid on these transactions and the annual management charge of these underlying units is borne by the Funds, as applicable. Where a Fund invests a substantial proportion of its Scheme Property in other collective investment schemes, the maximum level of the annual management charge of such a Fund and the underlying collective investment schemes is 2.5% per annum. Any rebate of the annual management charge of these underlying units that may be negotiated by the ACD will be paid into the relevant Fund.

Where a Fund's investment policy permits investment in units/shares of schemes managed or operated by the ACD, the Investment Manager or their associates:

- no initial or redemption charge is paid on these transactions. However, the management charge of these underlying units/shares is borne by the relevant Fund as applicable, subject to the FCA Rules (see Appendix III for more information, under the heading "Investment in collective investment schemes"); and

- the registration and transfer agency fee will only be charged once in that any equivalent registration charge made by such other funds will be rebated by the ACD to the Scheme Property of the investing Fund.

Increases to the charges payable to the ACD

The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property (including the annual management charge or registration and transfer agency fee) or any initial, redemption or switching charges, unless, (subject to the requirements of the FCA) at least 60 days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the new rate and the date of its commencement.

If the ACD introduces any new category of remuneration or considers that an increase in its remuneration or charges would constitute a "fundamental change" (as defined in the FCA Rules), the ACD would require the prior approval of an extraordinary resolution of Shareholders.

<u>Charges Payable to the Depositary</u>

Periodic charges

The Depositary is entitled to receive out of the Scheme Property attributable to each Fund for its own account a periodic charge. The charge accrues on a daily basis and is calculated by reference to the daily value of each Fund. The charge is payable monthly in arrears within 30 days of receipt of the Depositary's invoice. The rate of the periodic charge is agreed between the ACD and the Depositary and is subject to value added tax, if appropriate.

The current charge calculated for each Fund is 0.0125% per annum of the Scheme Property of a Fund.

This rate may be varied from time to time in accordance with the FCA Rules.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending immediately before the next valuation on the following Dealing Day.

Transaction and custody charges

In addition to its periodic charge, the Depositary is also paid out of the Scheme Property attributable to each Fund transaction charges and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	**Range (per transaction)**
Transaction Charges	Current maximum of £300

Custody Charges	Current maximum of 3%

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction and custody charges accrue as agreed from time to time between the Depositary and the ACD, and are payable on the same basis as the Depositary's periodic charge.

Costs and Expenses

Where relevant, the Depositary may make a charge for its services in relation to distributions, the provision of banking services, holding money on deposit, lending money, portfolio maintenance or engaging in stock lending transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the FCA Rules.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the FCA Rules or by the general law.

On a winding up of the Fund the Depositary will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.

Allocation of Fees and Expenses between Funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated equally to all Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders.

Research

Each of the ACD and the Investment Manager will pay directly out of its own resources for all research (as defined in the FCA Handbook) received from third parties in connection with the provision of its services to the Company.

Treatment of Charges

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's annual management charge may be charged against capital instead of against income. This will constrain capital growth and may cause the erosion of capital. The table below provides details of whether the annual management charge for each Fund is taken from capital or income.

Name of Fund	Annual Management Charge to Capital or Income
Barclays Wealth Global Markets 1	Capital
Barclays Wealth Global Markets 2	Capital
Barclays Wealth Global Markets 3	Capital
Barclays Wealth Global Markets 4	Income
Barclays Wealth Global Markets 5	Income
Barclays Multi-Asset Sustainable Fund[43]	Income
Barclays Multi-Asset Defensive Fund	Capital
Barclays Multi-Asset Cautious Income Fund[44]	Capital
Barclays Multi-Asset Balanced Income Fund[45]	Capital
Barclays Multi-Asset Cautious Fund	Capital
Barclays Multi-Asset Balanced Fund	Capital
Barclays Multi-Asset Growth Fund	Income
Barclays Multi-Asset Adventurous Growth Fund	Income

Where the annual management charge is taken from the capital of a Fund (as indicated above) all of the other charges and expenses for that Fund will be treated as a capital expense in accordance with the FCA Rules, which means they will be taken from the capital of a Fund, and which may have the effect of constraining capital growth. Where the annual management charge is taken out of the income of a Fund all of the other charges and expenses of that Fund will be treated as an income expense (with the exception of any payment as a result of effecting a transaction such as dealing costs) to the extent that there is sufficient income. However, if there is an income deficit then any remaining sums will be charged to capital.

[43] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

[44] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[45] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

UK TAXATION

General

The following information is an outline of the ACD's understanding of current UK law and HM Revenue & Customs ("HMRC") practice in force at the date of this Prospectus applicable to the Company and Shareholders in the Company holding their Shares as investments. The information given below does not constitute tax or legal advice and prospective investors should consult their professional advisers for specific advice in connection with any decision to acquire, hold or dispose of shares under the laws of the jurisdiction in which they may be subject to tax. Taxes and reliefs from tax, the laws and regulations governing tax and HMRC practice, may change (possibly with retrospective effect). Non-UK resident Shareholders should consult their own advisers as to the tax consequences of acquiring, holding or disposing of Shares under the law of their own jurisdiction of residence.

Taxation of the Company/Funds

As the Funds are sub-funds of an open-ended investment company established as an umbrella company to which the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) (as amended from time to time) (the "AIF Regulations") apply, each Fund, and not the Company, is deemed to be a separate taxable entity.

The Funds are generally exempt from UK taxation in respect of gains realised on the disposal of investments held by them (including interest-bearing securities and related derivatives). However, gains realised upon the sale, redemption or other disposal of interests in "offshore funds" which are not "reporting funds" for the purposes of the UK offshore funds legislation set out in the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) and which are not specifically excluded will be treated as income ("offshore income gains") rather than capital gains. Shareholders will not receive effective credit for the tax on such gains because none of the Funds meet the conditions, or have elected or intend to elect, to be treated as "funds investing in non-reporting offshore funds" for the purposes of Part 6A of the AIF Regulations.

The Funds are generally exempt from UK corporation tax on dividends and distributions from UK and overseas companies and collective investment schemes, subject to certain conditions being met. Each Fund, however, is liable to UK corporation tax on most other income, net of allowable expenses (and, in relevant cases, interest distributions made or treated as made by the Fund, either by way of cash distribution or through accumulation or re-investment in the Fund). The applicable rate of corporation tax is equivalent to the basic rate of income tax, currently 20%. Where foreign tax has been deducted from income from overseas sources, that tax can in some instances be offset against UK corporation tax payable by the Fund (or be deducted from the taxable income) by way of double tax relief.

Distributions made by a Fund may, for UK tax purposes, be either dividend distributions or interest distributions, depending on the nature of the income of the Fund. Interest distributions can be made only where the Fund is a "bond fund" (i.e. the market value of the Fund's interest-bearing investments, including holdings in collective investment schemes that pay interest distributions and cash on deposit, exceeds 60% of the market value of all its assets throughout the accounting period to which it relates). Accordingly, a Fund that does not qualify as a bond fund can only make dividend distributions.

No tax is deducted at source from dividend or from interest distributions.

Stamp Duty Reserve Tax

SDRT is not generally chargeable on either redemptions or transfers of Shares requiring their re-registration. However, SDRT may be chargeable at 0.5% on surrenders in respect of which a Shareholder receives a non-pro rata in specie redemption resulting in a transfer of underlying assets. In this instance, the SDRT will be a liability borne by the recipient of the underlying assets.

Taxation of Shareholders

Income distribution and accumulation

For the purposes of UK taxation on income, the same consequences will follow whether a Fund's income is distributed to a Shareholder or accumulated on his behalf. Reference in the following paragraphs to the distributions of a Fund are therefore of equal application where income is accumulated.

In the case of Accumulation Shares, reinvested income is deemed (at the time of such reinvestment) to have been distributed to the Shareholder for the purposes of UK taxation.

A tax voucher will be issued to Shareholders to enable them to complete their tax returns.

Non UK-resident Shareholders are not generally liable to UK tax on dividend or interest distributions. They may be liable to tax in their own jurisdiction.

Individual Shareholders and other non-corporation tax paying Shareholders

Dividend distributions

An individual Shareholder who is resident for tax purposes in the United Kingdom receives an annual Dividend Allowance which exempts from tax his first £1,000 of dividend income. Dividend income in excess of the Dividend Allowance is taxed at 8.75%, 33.75% or 39.35% to the extent that income falls within the basic rate income tax band, the higher rate income tax band or the additional rate income tax band, respectively. Individual Shareholders should note that dividend income forms the top slice of an individual's income and that all dividend income (including that income exempted from tax by virtue of the Dividend Allowance) is counted when determining which income tax rate band is applicable.

The United Kingdom does not levy withholding tax on dividend distributions, which will therefore be received in full by non-UK resident Shareholders. Non-UK resident Shareholders should consult their own advisers as to the tax consequences of a receipt of dividend distributions under the law of their own jurisdiction of residence.

Interest distributions

Interest distributions paid or treated as paid by a Fund to Shareholders, including individual Shareholders, will be paid gross without deduction of UK income tax. All UK taxpayers will therefore be liable to pay UK tax on an interest distribution paid or treated as paid by a Fund, subject to any available exemptions and reliefs and, where applicable, the starting rate for savings income.

An individual Shareholder who is resident for tax purposes in the United Kingdom should note that a Personal Savings Allowance exempts from tax the first £1,000 of savings income of basic rate taxpayers (£500 for higher rate taxpayers). The allowance is not available to additional rate taxpayers. Savings income (including interest) in excess of the Personal Savings Allowance (if relevant) is taxed at 20%, 40% or 45% to the extent that income falls within the basic rate income tax band, the higher rate income tax band or the additional rate income tax band, respectively. Individual Shareholders should note that savings income forms the second highest slice of an individual's income (after dividend income) and that all savings income (including that income exempted from tax by virtue of the Personal Savings Allowance (if relevant)) is counted when determining which income tax rate band is applicable.

Capital gains

Any capital gains (after taking account of the annual exempt amount (£6,000 for 2023/2024, reducing to £3,000 for 2024/2025), capital losses and other reliefs and exemptions, if appropriate) arising to individual Shareholders who are resident in the UK on the sale, redemption, exchange or other disposal of their Shares are, depending on their personal circumstances, subject to capital gains tax. The current rate of capital gains tax is 10% for basic rate taxpayers and 20% for higher rate taxpayers. The higher rate will apply to the extent that the gains, after capital gains tax reliefs, losses and exemptions, when aggregated with a Shareholder's income produce an amount in excess of the income tax higher rate threshold.

When the first distribution is paid or treated as paid in respect of a Share purchased during a distribution period, the amount representing the income equalisation in the price of the Share is treated as a return of capital and is not taxable in the hands of Shareholders. This amount is deducted from the cost of acquiring the Shares in computing any capital gain realised on a subsequent disposal.

Where Accumulation Shares have been held the accumulated deemed distributions, which have been taxed as income, may be deducted from the disposal proceeds in computing any capital gain realised on disposal.

An exchange of Shares in one Fund for Shares in any other Fund is treated as a redemption of the original Shares and will for persons subject to United Kingdom taxation be a realisation for the purposes of capital gains taxation.

An exchange of one Class of Shares in one Fund for another Class of Shares in the same Fund will not generally constitute a disposal for the purposes of capital gains taxation but may do so depending on the circumstances.

Corporate Shareholders and other corporation tax paying Shareholders

Dividend distributions

Shareholders within the charge to UK corporation tax are subject to tax on a dividend distribution of a Fund unless it falls within an exemption. Subject to the "corporate streaming" rules below, it is expected that most dividend distributions paid by a Fund should be exempt from the charge to UK corporation tax.

Companies within the charge to UK corporation tax for whom a dividend distribution is not treated as a trading receipt are within the scope of the "corporate streaming rules" and any such Shareholders may therefore have to divide dividend distributions in two (in which case the division will be indicated on the tax voucher). Any part representing income which has been subject to corporation tax in the Funds ("unfranked income") must be treated by the corporate Shareholder as an annual payment made after deduction of income tax at the basic rate, and corporate Shareholders may be liable to tax on the grossed up amount, with the benefit of a 20% deemed income tax deduction, or to reclaim part or all of the deemed tax deducted as shown on the voucher. This is subject to limitations on any part of the deemed tax deducted representing foreign tax suffered by the Funds which cannot be reclaimed. The remainder (including any part representing dividends received by the Funds from a company) will be treated as dividend income and, consequently, will be exempt from corporation tax. The current main rate of corporation tax is 25%. The percentages to be used to calculate the allocation between dividend income and unfranked income received will be set out on the tax voucher.

The above treatment will not apply where the Fund is a "bond fund" (as to which see below).

Interest distributions

Interest distributions paid or treated as paid by a Fund to Shareholders, including corporate Shareholders, will be paid gross without deduction of UK income tax. In any case where a Fund makes interest distributions the fund will always be a "bond fund" and UK resident corporate shareholders will be subject to tax under the corporate debt tax regime described below.

Corporate debt tax regime

Under the corporate debt tax regime in the UK, if more than 60% (by market value) of the investments of that Fund consist of "qualifying investments" at any time during the corporate Shareholder's relevant accounting period, any corporate Shareholder who is within the charge to UK corporation tax will be taxed as if it receives income in each of its accounting periods on the increase in the fair value of its holding during that period (rather than on disposal) together with any distributions received, or will obtain tax relief on any equivalent decrease in market value less any distributions received. "Qualifying investments" are broadly those which yield a return directly or indirectly in the form of interest and include cash, government and corporate debt, certain derivative contracts and interests in certain collective investment schemes.

Capital gains

Any chargeable gains (after taking account of indexation allowance, capital losses and other reliefs and exemptions) arising to UK resident corporate Shareholders on the sale, exchange or other disposal of their Shares will be subject to corporation tax except in cases where the corporate debt tax regime applies.

When the first distribution is made or treated as made in respect of a Share purchased during a distribution period, the amount of such distribution representing the income equalisation in the price of the Share is a return of capital. This amount is deducted from the cost of acquiring the Shares in computing any capital gain realised on a subsequent disposal.

Where Accumulation Shares have been held, the accumulated deemed distributions, which have been taxed as income, may be deducted from the disposal proceeds in computing any capital gain realised on disposal.

An exchange of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to United Kingdom tax, be a realisation for the purposes of corporation taxation on chargeable gains and the loan relationships regime.

An exchange of one Class of Shares in one Fund for another Class of Shares in the same Fund will not generally constitute a disposal for the purposes of UK corporation tax on chargeable gains but it may do so depending on the circumstances.

Income Equalisation

The price of a Share of a particular Class in a particular Fund is based on the value of that Class's entitlement in the relevant Fund, including the income of the Fund since the previous distribution or, in the case of Accumulation Shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Share, part of the amount, namely the equalisation payment, is treated as a return of capital and is not taxable as income in the hands of the Shareholder. This amount is, however, deducted from the cost of the Share in computing any capital gains. Equalisation applies only to Shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Shares of the relevant class in the Fund concerned issued during the period. There will be no income equalisation applied to Shares sold during an initial offer period.

ISAs

Shares in certain Funds are intended to be eligible for ISA products.

Automatic exchange of information for international tax compliance

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the OECD Common Reporting Standard and the United States provisions commonly known as FATCA), the ACD (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the ACD or its agent, Shareholders must provide the required information including regarding tax residency and US citizenship information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities. Shareholders must inform the ACD (or its agents), of any changes in circumstances that impact on their tax residency or US citizenship status within 30 days of such change and provide updated documentation as required by the ACD (or its agent).

STATUTORY AND GENERAL INFORMATION

Winding up of the Company, or the termination of a Fund

The Company may be wound-up under the FCA Rules or as an unregistered company under Part V of the Insolvency Act 1986. A Fund may be terminated in accordance with the FCA Rules.

Where the Company is to be wound up or a Fund terminated under the FCA Rules, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or the relevant Fund) confirming either that the Company (or the relevant Fund) will be able to meet its liabilities within 12 months of the date of the statement, or that the Company or Fund (as applicable) will be unable to do so. The Company may not be wound up or a Fund terminated if there is a vacancy in the position of ACD.

Subject to the foregoing, the Company may be wound up or a Fund terminated (as the case may be) under the FCA Rules:

1. if an extraordinary resolution of the Company or the Fund (as the case may be) to that effect is passed by Shareholders; or

2. in respect of a Fund, if the Net Asset Value of the Fund is less than £5,000,000, (or equivalent in the relevant Fund's Base Currency); or

3. on the date of effect stated in any agreement by the FCA in response to a request by the ACD for the winding up of the Company or termination of a Fund; or

4. on the effective date of a duly approved scheme of arrangement which is to result in the Company or the relevant Fund ceasing to hold any Scheme Property; or

5. in the case of the Company, on the date when all the Funds of the Company cease to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

1. COLL 6.2 (Dealing,) COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and Borrowing Powers) will cease to apply to the Company or the Shares and Scheme Property in the case of a Fund;

2. The Company will cease to issue and cancel Shares in the Company or the Fund and the ACD will cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Fund, except in each case in respect of the final calculation under COLL 7.3.7R;

3. No transfer of a Share will be registered and no other change to the register will be made without the sanction of the ACD;

4. Where the Company is being wound up, the Company will cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and

5. The corporate status and powers of the Company and, subject to the provisions of paragraphs 1 and 2 above, the powers of the ACD shall remain until the Company is dissolved.

The ACD will notify Shareholders of any proposal to wind up the Company or terminate a Fund. The ACD will, as soon as practicable after the winding up of the Company or termination of a Fund has commenced**,** cause the property of the Company or Fund (as the case may be) to be realised and for the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of the winding-up / termination and the discharge of liabilities of the Company or the Fund (as the case may be), subject to the terms of the scheme of arrangement (if any), the ACD may arrange for the Depositary to make one or more interim distributions out of the proceeds remaining. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities have been met, the balance (net of provision for any further expenses) will be distributed to Shareholders. The distribution(s) made in respect of a Fund will be made to holders of Shares linked to a Fund in proportion to the shares of entitlement in the Scheme Property of the Fund which the Shares represent at the commencement of the winding-up or termination**.**

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a Fund, the Depositary shall notify the FCA that the winding-up or termination has been completed.

On completion of the winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution. Following the completion of either a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding-up / termination took place and how the Scheme Property was distributed. The Auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each affected Shareholder within four months of the completion of the winding up/termination.

General Information

Reports and Accounts

The annual accounting period of the Company and each Fund ends each year on 27 February (the "**Accounting Reference Date**"). The half-yearly accounting period of the Company and each Fund ends each year on 27 August. Some Funds may have additional interim accounting periods (for distribution purposes – see below section "Allocations of Income") and details of these are set out below:

Name of Fund	Additional Interim Accounting Date(s) for distribution purposes
Barclays Wealth Global Markets 1	27 May, 27 November
Barclays Wealth Global Markets 2	27 May, 27 November
Barclays Multi-Asset Defensive Fund	27 of each month
Barclays Multi-Asset Cautious Income Fund[46]	27 of each month

[46] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

Barclays Multi-Asset Balanced Income Fund[47]	27 of each month
Barclays Multi-Asset Cautious Fund	27 May, 27 November

Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each half-yearly accounting period (each a "long report"). The most recent long report is available on the website: www.barclaysinvestments.com and on request from the Administrator.

Allocations and Distributions of Income

On or before the income allocation date for each Fund (as set out below), the ACD will calculate the amount available for income allocation for the immediately preceding accounting period, will inform the Depositary of that amount and allocate the available income to the Shares of each Share Class in issue in respect of each Fund, taking account of the procedure set out below and the proportionate amounts of available income attributable to each Share Class in a Fund. The income available for distribution (in the case of Distribution Shares) or accumulation (in the case of Accumulation Shares) in relation to a Fund is determined in accordance with the FCA Rules and the Instrument of Incorporation.

The income allocation dates for each of the Funds are as follows (provided that where an income allocation date occurs on a weekend or public holiday the relevant income allocation date is to be regarded as occurring on the previous Business Day):

Name of Fund	Income Allocation Date(s)
Barclays Wealth Global Markets 1	26 April, 26 July, 26 October, 26 January
Barclays Wealth Global Markets 2	26 April, 26 July, 26 October, 26 January
Barclays Wealth Global Markets 3	26 April, 26 October
Barclays Wealth Global Markets 4	26 April
Barclays Wealth Global Markets 5	26 April
Barclays Multi-Asset Sustainable Fund[48]	26 April, 26 October
Barclays Multi-Asset Defensive Fund	26 of each month
Barclays Multi-Asset Cautious Income Fund[49]	26 of each month
Barclays Multi-Asset Balanced Income Fund[50]	26 of each month
Barclays Multi-Asset Cautious Fund	26 April, 26 July, 26 October, 26 January
Barclays Multi-Asset Balanced Fund	26 April, 26 October
Barclays Multi-Asset Growth Fund	26 April, 26 October
Barclays Multi-Asset Adventurous Growth Fund	26 April

As at the end of each annual accounting period (see above), the ACD will arrange for the Depositary to transfer the income property (being in essence all sums deemed by the Company

[47] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

[48] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

[49] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[50] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

after consultation with the Auditors, to be in the nature of income received or receivable for the account of the Company and attributable to the Fund in respect of the accounting period concerned) of a Fund, (less any income already distributed during the accounting period), to the distribution account for that Fund. Income distributions will be paid to Shareholders by either cheque or electronic transfer. If the average of the allocations of income to the Shareholders of any Fund would be less than £10 (the de minimis amount agreed between the ACD and the Depositary) the ACD has the discretion to either carry over such amounts or credit them to capital.

The income available for allocation and distribution in respect of each Fund is calculated by taking the aggregate of the income property received or receivable for the account of such Fund in respect of the period, deducting charges and expenses paid or payable by such Fund out of the income in respect of the period, if applicable, (see the section headed "Treatment of Charges") adding the ACD's best estimate of any relief from tax on such charges and expenses, and making other adjustments which the ACD considers appropriate in relation to both income and expenses (including taxation), after consulting the auditors when required to do so, in relation to:

a) taxation;

b) the proportion of any consideration received in respect of Shares to the extent that it is related to income (taking account of any provisions in the Instrument of Incorporation relating to income equalisation);

c) potential income which is unlikely to be received until 12 months after the income allocation date;

d) income which should not be accounted for on an accrual basis because of lack of information about how it accrues;

e) any transfer between income and capital account under COLL 6.7.10R (Allocation payments to capital or income); and

f) making any other adjustments or any reimbursement of set-up costs that the ACD considers appropriate after consulting the auditors.

An allocation of income (whether annual or interim) to be made in respect of each Share issued by the Company or sold by the ACD during the accounting period in respect of which that income allocation is made will be of the same amount as the allocation to be made in respect of the other Shares of the same Share Class in a Fund.

In relation to Distribution Shares, on or before each relevant income allocation date, the ACD will instruct the Depositary to distribute the income allocated to Distribution Shares of each Share Class in a Fund among their holders in proportion to the numbers of such Shares held, or treated as held, by them respectively on the relevant income allocation date as described above.

If any distribution is unclaimed for a period of six years from the date when payment was due it will become part of the capital property of the Fund to which it relates.

The amount of income allocated to Accumulation Shares will become part of the capital property (as defined in the FCA Rules) attributable to those Shares as at the end of that annual accounting period. Where other Share Classes are in issue in respect of a Fund during that accounting period, the interests of the holders of Accumulation Shares in the amount of income allocated to a particular Share Class must be satisfied by an adjustment, as at the end of the period, in the proportion of the value of the Scheme Property to which the price of an Accumulation Share in the relevant Share Class is related. The adjustment must be such as will ensure that the price per share of an Accumulation Share of the relevant Share Class remains unchanged despite the transfer of income to the capital property of the Company.

Changes to the Company

Where any changes are proposed to be made to the Company or a Fund, the ACD will assess whether the change is fundamental, significant or notifiable in accordance with the FCA Rules. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 day's prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable notice of the change.

Documents of the Company

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every Business Day at, and copies may be obtained from, the offices of the ACD at 1 Churchill Place, London E14 5HP:

a) the most recent annual and half-yearly long reports of the Company;

b) the current Instrument of Incorporation;

c) the current Prospectus of the Company;

d) the Key Investor Information Documents;

e) the risk management process; and

f) service contracts relating to the directors of the Company, including the ACD (these are also available from the ACD on request).

Subject to COLL, the ACD may make a charge at its discretion for issuing copies of the Instrument of Incorporation.

Risk Management

Upon request to the ACD, a Shareholder can receive information relating to:

a) the quantitative limits applying in the risk management of a Fund;

b) the methods used in relation to paragraph a) above; and

c) any recent developments of the risk and yields of the main categories of investment in the Fund.

Notices

Subject to the Instrument of Incorporation and the FCA Rules, notices and other documents will be sent to the first-named Shareholder at their registered address. All documents and remittances are sent at the risk of the Shareholder.

Complaints

Complaints concerning the operation or marketing of the Company should be referred to Barclays Asset Management Limited, at Barclays Asset Management Limited, Sunderland SR43 4BD, in the first instance. An internal procedure has been established in accordance with the rules of the FCA for the handling of complaints. A copy of the complaint handling procedure is available on request should the Shareholder require it.

Apart from the requirement to comply with the rules of the FCA, it is the policy of the ACD to deal with any customer complaints fairly, promptly and courteously. However, if the investor is unhappy with the outcome of his/her complaint and is eligible, he/she has the right to refer his/her complaint to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

Recording of Communications

Telephone, electronic and other communications and conversations with the ACD, the Investment Manager and/or their associated persons may be recorded and retained.

Shareholder's personal information

The ACD's privacy notice ("Fair Processing Notice") details the collection, use and sharing of Shareholders' personal information in connection with their investment in the Funds.

This notice may be updated from time to time and can be found at www.barclaysinvestments.com (in a Fund's literature). Shareholders who access a Fund through an Intermediary, should also contact that organisation for information about its treatment of their personal information. Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show the privacy notice to those individuals.

APPENDIX I

List of Eligible Securities and Derivatives Markets

All Funds may deal through securities markets established in member states of the EEA which are regulated, operate regularly and are open to the public.

In addition, up to 10% in value of any Fund may be invested in transferable securities which are not approved securities (see Appendix III).

Each Fund may also deal in:

1. The securities and derivatives markets listed below:

in Australia	the Australian Securities Exchange (ASX Group)
in Brazil	B3 S.A.
in Canada	Toronto Stock Exchange (TSX) TSX Ventures Exchange Montreal Exchange
in China	the Shanghai Stock Exchange the Shenzhen Stock Exchange
in Egypt	the Egyptian Exchange
in Hong Kong	Hong Kong Exchanges and Clearing Limited (HKEX)
in India	BSE Ltd NSE Ltd
In Indonesia	the Indonesia Stock Exchange
In Israel	the Tel Aviv Stock Exchange
in Japan	Tokyo Stock Exchange (TSE) Osaka Exchange Fukuoka Stock Exchange Nagoya Stock Exchange Sapporo Stock Exchange
in Korea	the Korea Exchange (KRX)
in Malaysia	the Bursa Malaysia Berhad
in Mexico	the Mexican Stock Exchange
in New Zealand	NZX Limited (NZX)
in Peru	the Lima Stock Exchange
in Philippines	the Philippine Stock Exchange
in Singapore	the Singapore Exchange Limited (SGX)
in South Africa	JSE Limited
in Switzerland	SIX Swiss Exchange
in Taiwan	the Taiwan Stock Exchange the Taipei Exchange
in Thailand	the Stock Exchange of Thailand
in Turkey	Borsa Istanbul
in the United Kingdom	the London Stock Exchange LSE - Alternative Investment Market
in USA	NYSE Chicago NASDAQ NASDAQ OMX BX NASDAQ OMX PHLX New York Stock Exchange

	NYSE Arca Equities NYSE American Chicago Board of Trade Chicago Mercantile Exchange

2. Any approved derivative market within the UK or EEA which is not listed in paragraph 1, on which financial derivative instruments are traded.

3. Any of the following markets:

   a) The over the counter market in the United States regulated by FINRA;

   b) The Tokyo Over-the-Counter Market regulated by the Securities Dealers Association of Japan;

   c) The markets organised by the International Capital Market Association;

   d) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

   e) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organization of Canada (IIROC).

APPENDIX II

Use of derivatives for efficient portfolio management and investment purposes

General
Where indicated in the investment policy of a Fund, the Company may use derivatives in pursuit of the investment objective of that Fund. Furthermore, where indicated in the investment policy of a Fund, the Company may use derivatives in respect of each Fund for the purposes of efficient portfolio management (including hedging).

Transactions in derivatives include, but are not limited to, futures, forwards, options, swaps (i.e. currency swaps, whereby the Company and a counterparty sell each other a currency with a commitment to re-exchange the principal amount at the maturity of the deal, and interest rate-swaps, whereby the Company and a counterparty enter an agreement to exchange periodic interest payments), swaptions (i.e. an option to enter into an interest-rate swap) and warrants.

New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the requirements of the FCA and the relevant Fund's investment objective and policy.

Restrictions on use of derivatives for investment purposes and efficient portfolio management

The conditions and limits for the use of derivatives in relation to each Fund are as follows:

1. Permitted derivative transactions include: approved derivatives transactions on eligible derivatives markets or over-the-counter (OTC) transactions with approved counterparties in accordance with the FCA Rules.

2. The underlying of an approved derivative transaction must consist of one or more investments to which the Fund is dedicated (see Appendix III, paragraph 26.2). The Funds may enter into approved derivative transactions only on derivatives markets which are eligible. An eligible derivative market is one which the ACD and Depositary have decided is appropriate in accordance with the FCA Rules (see the list of the Company's eligible derivative markets in Appendix I).

3. A transaction in an OTC derivative must be with an approved counterparty; on approved terms; capable of reliable valuation and subject to verifiable valuation (see Appendix III paragraph 28 for further details).

4. A Fund must only invest in derivatives (whether for investment purposes or for the purposes of efficient portfolio management) in accordance with the FCA Rules and the investment and borrowing restrictions (dealing with, inter alia, exposure and cover) set out in Appendix III (see, in particular, paragraphs 24 – 33 and the rules on spread in paragraph 12).

5. The use of derivatives for efficient portfolio management will generally not increase the price volatility or market risk profile of a Fund (see below for further details on efficient portfolio management). The use of derivatives for investment purposes may increase the price volatility or market risk profile of a Fund.

6. The Company shall employ a risk management process to enable it to monitor and measure, on a continuous basis, the risk of all positions and their contribution to the overall risk profile of a Fund's portfolio. The Company will, on request, provide supplemental information to

Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Efficient portfolio management

1. The Company may in respect of each Fund employ techniques and instruments relating to transferable securities and approved money market investments which the ACD reasonably believes to be economically appropriate to the efficient portfolio management (including hedging) of the Company in accordance with the investment objective and policy of each Fund and to provide protection against exchange rate risks. Such techniques and instruments may include engaging in transactions in derivatives.

2. There is no limit on the amount of the Scheme Property of the Funds which may be used for efficient portfolio management but the techniques and instruments must fulfil the following criteria:

   - they are economically appropriate in that they are realised in a cost effective way;

   - they are entered into for one or more of the following specific aims:

     (i) Reduction of risk.

     (ii) Reduction of cost.

     (iii) The generation of additional capital or income for the Funds (as appropriate) with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in the FCA Rules.

3. Efficient portfolio management may not include speculative transactions.

4. Such transactions may be entered into only where the resulting exposure is covered by cash or other property of the Company to the extent required by the FCA Rules.

Risk Management Process

The ACD will employ a risk management process which enables it to monitor, measure and manage at any time the risk arising from the positions held by a Fund in derivatives (including embedded derivatives as referred to in COLL 5.2.19R (3A) (Derivatives: General)) and their contribution to the overall risk profile of each Fund. The ACD will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in this Prospectus, the commitment approach is used to monitor, measure and manage the global exposure of the Funds. Where the commitment approach is used, the ACD will ensure that it converts each derivative into the market value of an equivalent position in the underlying asset of that derivative.

The commitment approach measures the global exposure of the Fund related solely to positions in derivatives (including embedded derivatives). Each Fund's total commitment to derivatives is limited to 100% of the portfolio's total net value. The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

The ACD may take account of netting and hedging arrangements when calculating global exposure of the Fund, where such arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation. The commitment calculation also need not include any temporary borrowing arrangements entered into on behalf of the Fund in accordance with COLL 5.5.4 (General power to borrow).

Unless otherwise provided in this Prospectus for a particular Fund, it is not intended that the Fund's portfolio will be leveraged (excluding permitted temporary borrowings). The Funds may invest in Second Schemes which may be leveraged. Under the commitment approach, leverage at the level of the Second Scheme does not generate leverage at the level of the Funds. However, the risks for the Funds associated with leverage at the level of the Second Scheme are discussed within the section entitled "Risk Factors"-"Investment in other funds - derivatives".

The ACD will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

APPENDIX III

Investment and Borrowing Restrictions

1. **General**

1.1 The property of each Fund will be invested with the aim of achieving the investment objective of that Fund subject to the limits on investment set out in this Prospectus and the Instrument of Incorporation, in Chapter 5 of COLL, and the relevant Fund's investment policy. These limits apply to each Fund as summarised below.

1.2 The ACD must ensure that, taking account of the investment objective and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

1.3 The rules in this section relating to spread of investments do not apply until the expiry of a period of six months after the date on which the authorisation order of the relevant Fund takes effect or on which the initial offer commenced, if later, provided that the Fund aims to provide a prudent spread of risk during such period.

2. **UK UCITS - general**

2.1 The Scheme Property of each Fund will, subject to its investment objective and policy and except where otherwise provided in COLL 5 only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money market instruments;

2.1.3 permitted derivatives and forward transactions;

2.1.4 permitted deposits;

2.1.5 permitted units in collective investment schemes (referred to as "other funds" or "Second Schemes" in the investment policy of a Fund); and

2.1.6 movable and immovable property that is necessary for the direct pursuit of the Company's business.

2.2 Transferable securities and approved money market instruments held within a Fund must (subject to paragraph 4.5) be:

2.2.1 admitted to or dealt in on an eligible market as described in paragraphs 3.1.1 dealt on an eligible market as described in 3.1.2, or admitted to or dealt in on an eligible market as described in paragraph 3.2; or

2.2.2 for an approved money market instrument not admitted to or dealt in on an eligible market, within paragraph 9.1: or

2.2.3 recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue).

2.3 The Funds will not invest in any immovable property or tangible movable property.

3. **Eligible markets requirements**

3.1 A market is eligible for the purposes of the paragraph 2.2 if it is:

3.1.1 a regulated market (as defined for the purposes of the FCA Rules);

3.1.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

3.1.3 any market within 3.2.

3.2 If a market does not fall within paragraph 3.1.1 or 3.1.2 it may be eligible if the ACD, after consultation and notification with the Depositary, decides that:

3.2.1 the market is appropriate for investment of, or dealing in, the Scheme Property;

3.2.2 the market is included in a list in the Prospectus; and

3.2.3 the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

3.3 In paragraph 3.2 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

3.4 The eligible securities and derivatives markets for each Fund of the Company are set out in Appendix I above.

3.5 New eligible securities markets may be added to the existing list in accordance with the FCA Rules.

4. **Transferable securities**

4.1 A transferable security is an investment which is any of the following:

4.1.1 a shares;

4.1.2 a debenture;

4.1.3 an alternative debenture;

4.1.4 a Government and public security;

4.1.5 a warrant; or

4.1.6 a certificate representing certain securities.

4.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

4.3 In applying paragraph 4.2 to an investment which is issued by a body corporate, and which is a share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

4.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

4.5 Not more than 10% in value of the Scheme Property is to consist of transferable securities and approved money market instruments (other than those that are referred to in paragraph 2.2).

5. **Investment in transferable securities**

5.1 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

5.1.1 the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

5.1.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder under COLL 6.2.16R(3);

5.1.3 reliable valuation is available for it as follows:

5.1.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

5.1.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

5.1.4 appropriate information is available for it as follows:

5.1.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

5.1.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

5.1.5 it is negotiable; and

5.1.6 its risks are adequately captured by the risk management process of the ACD.

5.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

5.2.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

5.2.2 to be negotiable.

5.3 Up to 5% in value of the Scheme Property of a Fund may consist of warrants, provided that the exposure created by the exercise of the right conferred by the warrant must not exceed the spread limits set out in the FCA Rules.

6. **Closed end funds constituting transferable securities**

6.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 5 (investment in transferable securities), and either:

6.1.1 where the closed end fund is constituted as an investment company or a unit trust:

6.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

6.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

6.1.2 where the closed end fund is constituted under the law of contract:

6.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

6.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

7. **Transferable securities linked to other assets**

7.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:

7.1.1 fulfils the criteria for transferable securities set out in paragraph 5 (investment in transferable securities); and

7.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.

7.2 Where an investment in paragraph 7.1 contains an embedded derivative component the requirements of this section with respect to derivatives and forwards will apply to that component.

8. **Approved money-market instruments**

8.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

8.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:

8.2.1 has a maturity at issuance of up to and including 397 days;

8.2.2 has a residual maturity of up to and including 397 days;

8.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

8.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 8.2.1 or 8.2.2 or is subject to yield adjustments as set out in paragraph 8.2.3.

8.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

8.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

8.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

8.4.2 based either on market data or on valuation models including systems based on amortised costs.

8.5 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

9. **Money-market instruments with a regulated issuer**

9.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

9.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph **10** (issuers and guarantors of money market instruments).

9.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

9.2.1 the instrument is an approved money-market instrument;

9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph **11** (appropriate information for money market instruments); and

9.2.3 the instrument is freely transferable.

10. **Issuers and guarantors of money-market instruments**

10.1 A Fund may invest in an approved money-market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2 a regional or local authority of the UK or an EEA State;

10.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to which the UK or one or more EEA States belong; or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined UK or by EU law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

10.2 An establishment shall be considered to satisfy the requirement in paragraph **10.1.3.2** if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the European Economic Area;

10.2.2 it is located in an OECD Country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

10.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

11. Appropriate information for money-market instruments

11.1 In the case of an approved money-market instrument within paragraph **10.1.2** or issued by a body of the type referred to in COLL 5.2.10E(G); or which is issued by an authority within paragraph **10.1.1.2** or a public international body within paragraph **10.1.1.6** but is not guaranteed by a central authority within paragraph **10.1.1.1**, the following information must be available:

11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph **10.1.3**, the following information must be available:

11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3 In the case of an approved money-market instrument:

11.3.1 within paragraphs **10.1.1.1**, **10.1.1.4** or **10.1.1.5**; or

11.3.2 which is issued by an authority within paragraph **10.1.1.2** or a public international body within paragraph **10.1.1.6** and is guaranteed by a central authority within paragraph **10.1.1.1,**

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12. **Spread: general**

12.1 This paragraph 12 on spread does not apply to government and public securities (see below).

12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2009, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

12.3 Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

12.4 Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property. Covered bonds need not be taken into account for the purposes of applying the limit of 40%. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

12.5 The limit of 5% in paragraph 12.4 is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% in value of the Scheme Property.

12.6 Not more than 20% in value of the Scheme Property may consist of transferable securities and approved money market instruments issued by the same group (as referred to in paragraph 12.2).

12.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an approved bank.

12.8 In applying the limits in paragraphs 12.3, 12.4,and 12.7, and subject to paragraph 12.5, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

12.8.1 transferable securities or approved money market instruments issued by; or

12.8.2 deposits made with; or

12.8.3 exposures from OTC derivatives transactions made with;

a single body.

13. **Spread: government and public securities**

13.1 The following applies to transferable securities or approved money market instruments ("**such securities**") issued by: (i) the UK or an EEA State; (ii) a local authority of the UK or an EEA State; (iii) a non-EEA State; or (d) a public international body to which the UK or one or more EEA States belong.

13.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

13.3 A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

13.3.1 before any such investment is made, the ACD has consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of the Fund;

13.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

13.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues; and

13.3.4 the disclosures in COLL 3.2.6R(8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R(3)(i) (Table: contents of the prospectus) have been made.

13.4 In relation to such securities:

13.4.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and

13.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

13.5 Notwithstanding paragraph 12.1 and subject to paragraphs 12.2 and 12.3, in applying the 20% limit in paragraph 12.8 with respect to a single body, such securities issued by that body shall be taken into account.

13.6 **A Fund may invest over 35% of Scheme Property in the following issues: those issued by or on behalf of or guaranteed by the Government of or a local authority in the United Kingdom of Great Britain and Northern Ireland, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales, the governments of Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Portugal, Poland, Romania, Slovakia, Slovenia, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.**

14. **Investment in collective investment schemes**

14.1 **Unless otherwise specified, up to 100% of the Scheme Property of any Fund may consist of units/shares in collective investment schemes (a "Second Scheme" (also referred to as "other funds" in a Fund's investment policy)), provided that not more than 20% in value of the Scheme Property is to consist of the units of any one Second Scheme.** A Fund may only invest in units in Second Schemes that satisfy the conditions below, and provided that no more than 30% of the value of that Fund is invested in Second Schemes within categories 15.1.2 to 15.1.5 below:

14.1.1 it is a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

14.1.2 it is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

14.1.3 it is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3), and (4) are met); or

14.1.4 it is authorised in an EEA State (provided the requirements of COLL 2.1.13AR are met); or

14.1.5 it is authorised by the competent authority of an OECD Country (other than an EEA State) which has:

14.1.5.1 signed the IOSCO Multilateral Memorandum of Understanding; and

14.1.5.2 approved the scheme's management company, rules and depositary/custody arrangements

(provided the requirements of COLL 5.2.13AR are met);

14.1.6 it is a Second Scheme which complies where relevant with paragraph 14.6 below; and

14.1.7 it is a Second Scheme which has terms which prohibit more than 10% in value of its scheme property consisting of units/shares in collective investment schemes.

14.2 The requirements referred to in COLL 5.2.13R(1) are that:

14.2.1 the Second Scheme is an undertaking:

14.2.1.1 with the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in this chapter, of capital raised from the public and which operate on the principle of risk-spreading; and

14.2.1.2 with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

14.2.2 the Second Scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the Second Scheme is sufficiently ensured;

14.2.3 the level of protection for unitholders in the Second Scheme is equivalent to that provided for unitholders in a UCITS Scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements in COLL 5; and

14.2.4 the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

14.3 Where the Second Scheme is an umbrella scheme, the provisions in 14.1.6 above, 14.1.7 and in the paragraph headed "Spread: general" above apply to each sub-fund of the Second Scheme as if it were a separate scheme.

14.4 The Scheme Property attributable to a Fund may include Shares in another Fund (a "Second Fund") provided that:

14.4.1 the Second Fund does not hold Shares in another Fund of the Company;

14.4.2 the investing or disposing Fund is not a feeder UCITS to the Second Fund.

14.5 In accordance with the FCA Rules, subject to 14.6, each of the Funds may include units in Second Schemes managed or operated by (or, if it is an open-ended investment company, has as its authorised corporate director), the ACD or an Associate of the ACD (including a Second Fund).

14.6 The Funds must not invest in or dispose of units in a Second Scheme which is managed or operated by (or in the case of an open-ended investment company, has as its authorised corporate director), the ACD, or an Associate of the ACD, unless:

14.6.1 there is no charge in respect of the investment in or the disposal of units in the Second Scheme; or

14.6.2 the ACD is under a duty to pay to the Fund by the close of business on the fourth Business Day next after the agreement to buy or to sell the amount referred to in paragraphs 14.6.3 and 14.6.3.1;

14.6.3 on investment, either:

14.6.3.1 any amount by which the consideration paid by the Fund for the units in the Second Scheme exceeds the price that would have been paid for the benefit of the Second Scheme had the units been newly issued or sold by it; or

14.6.3.2 if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the Second Scheme;

14.6.4 on disposal, the amount of any charge made for the account of the authorised fund manager or operator of the Second Scheme or an Associate of any of them in respect of the disposal.

14.7 In paragraphs 14.6.1 to 14.6.4 above:

14.7.1 any addition to or deduction from the consideration paid on the acquisition or disposal of units in the Second Scheme, which is applied for the benefit of the Second Scheme and is, or is like, a dilution levy, or dilution adjustment, is to be treated as part of the price of the units and not as part of any charge; and

14.7.2 any charge made in respect of an exchange of units in one Fund or separate part of the second scheme for units in another Fund or separate part of that scheme is to be included as part of the consideration paid for the units.

15. **Investment in nil and partly paid securities**

15.1 A transferable security or an approved money market instrument on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at any time when payment is required without contravening the FCA Rules.

16. **Investment in deposits**

16.1 A Fund may only invest in deposits with an Approved Bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months. **Not more than 20% in value of the Scheme Property of a Fund may consist of deposits with a single body.**

17. **Significant influence**

17.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

17.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to significantly influence the conduct of business of that body corporate; or

17.1.2 the acquisition gives the Company that power.

17.2 For the purposes of paragraph 17.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

18. **Concentration**

18.1 The Company must not hold more than:

- 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
- 10% of the debt securities issued by any single body*; or
- 10% of the approved money market instruments issued by any single body*; or
- 25% of the units in a collective investment scheme*.

*The Company need not comply with these limits if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

19. **Cash and near cash**

19.1 Cash and near cash must not be retained in the Scheme Property except to the extent that this may reasonably be regarded as necessary in order to enable:

19.1.1 the pursuit of that Fund's investment objective; or

19.1.2 the redemption of Shares in that Fund; or

19.1.3 efficient management of the Fund in accordance with its investment objective; or

19.1.4 a purpose which may reasonably be regarded as ancillary to the investment objective of that Fund.

19.2 During the period of the initial offer of a Fund the Scheme Property may consist of cash and near cash without limitation. Within the context of the ACD's policy of active asset allocation, the liquidity of each Fund may vary in response to market conditions.

20. **Stock lending**

20.1 The entry into stock lending arrangements or repo contracts for the account of a Fund is permitted when the arrangement or contract is for the account of or benefit of the Fund and in the interest of the Fund's Shareholders. An arrangement or contract will not be regarded as being in the interest of a Fund or its Shareholders unless it reasonably appears to the ACD to be appropriate with a view to generating additional income for the benefit of the Fund with an acceptable degree of risk.

20.2 The Depositary, acting in accordance with the ACD's instructions, may enter into a repo contract or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if

20.2.1 all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;

20.2.2 the counterparty is:

- an authorised person; or
- a person authorised by a Home State regulator; or
- a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
- a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System; and

20.2.3 high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in 20.2.1 and the collateral is:

- acceptable to the Depositary;
- adequate; and
- sufficiently immediate.

20.3 The counterparty for the purpose of paragraph 20.2 is the person who is obliged under the agreement referred to in paragraph 20.2.1 to transfer to the Depositary the securities transferred by the Depositary under the stock lending arrangement or securities of the same kind.

20.4 Paragraph 20.2.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

20.5 There is no limit on the value of the Scheme Property which may be the subject of stock lending transactions.

21. **Treatment of collateral**

21.1 Collateral is adequate for the purposes of this paragraph only if it is:

21.1.1 transferred to the Depositary or its agent;

21.1.2 received under a title transfer arrangement; and

21.1.3 at all times equal in value to the market value of the securities transferred by the Depositary plus a premium.

21.2 Where the collateral is invested in units in a qualifying money market fund managed or operated by (or, for an ICVC, whose authorised corporate director is) the ACD or an associate of the ACD, the conditions in paragraph 14.5 must be complied with.

21.3 Collateral is sufficiently immediate for the purposes of this paragraph if:

21.3.1 it is transferred before or at the time of the transfer of the securities by the Depositary; or

21.3.2 the Depositary takes reasonable care to determine at the time referred to in paragraph 22.3.1 that it will be transferred at the latest by the close of business on the day of the transfer.

21.4 The Depositary must ensure that the value of the collateral at all times is equal in value to the market value of the securities transferred by the Depositary plus a premium.

21.5 The duty in paragraph 22.4 may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

21.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this Appendix, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.

21.7 Collateral transferred to the Depositary is part of the Scheme Property for the purposes of the FCA Rules, except in the following respects:

21.7.1 it does not fall to be included in any calculation of NAV or this Appendix, because it is offset under paragraph 21.6 by an obligation to transfer; and

21.7.2 it does not count as Scheme Property for any purpose of this Appendix other than this paragraph.

21.8 Paragraphs 21.6 and 21.7.1 do not apply to any valuation of collateral itself for the purposes of this paragraph.

22. **General power to accept or underwrite placings**

22.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation.

22.2 This section applies, subject to paragraph 22.3, to any agreement or understanding which:

22.2.1 is an underwriting or sub-underwriting agreement; or

22.2.2 contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

22.3 Paragraph 22.2 does not apply to:

22.3.1 an option; or

22.3.2 a purchase of a transferable security which confers a right to:

- to subscribe for or acquire a transferable security; or
- to convert one transferable security into another.

22.3.3 The exposure of a Fund to agreements and understandings within paragraph 22.2 must, on any day:

- be covered in accordance with the requirements of rule COLL 5.3.3R (see paragraph 32); and
- be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

23. **Borrowing powers**

23.1 The Company may, subject to the FCA Rules, borrow money from an Eligible Institution or an Approved Bank for the use of a Fund on the terms that the borrowing is to be repayable out of the Scheme Property.

23.2 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

23.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property. For these purposes borrowing includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property in the expectation that the sum will be repaid.

23.4 These borrowing restrictions do not apply to "back to back" borrowing for cover for investment in derivatives and forward transactions (see paragraph 32).

23.5 The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with paragraphs 23.1 and 23.2.

24. **Derivatives: general**

24.1 Funds which may use derivatives in pursuit of their investment objective, as well as Funds which may use derivatives for efficient portfolio management purposes, must do so in accordance with the following rules.

24.2 A transaction in derivatives or a forward transaction must not be effected for a Fund unless:

24.2.1 the transaction is of a kind specified in paragraph 25 below (Permitted transactions (derivatives and forwards)); and

24.2.2 the transaction is covered, as required by COLL 5.3.3 AR (Cover for investment in derivatives and forward transactions).

24.3 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraphs 12 (Spread: general) and paragraphs 13 (Spread: government and public securities) save as provided in paragraph 24.5.

24.4 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

24.4.1 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

- its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

- it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

24.5 Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.2.20AR (Financial indices underlying derivatives) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11 R and COLL 5.2.12 R.

24.6 The relaxation in paragraph 24.5 is subject to the ACD taking account of COLL 5.2.3 R (Prudent spread of risk).

25. **Permitted transactions (derivatives and forwards)**

25.1 A transaction in a derivative must:

25.1.1 be in an approved derivative; or

25.1.2 be one which complies with paragraph 29 (OTC transactions in derivatives).

25.2 The underlying of a transaction in a derivative must consist of any one or more of the following to which the Fund is dedicated:

25.2.1 transferable securities permitted under COLL 5.2.8R(3) (a) to (c) and COLL 5.2.8R(3)(e);

25.2.2 approved money-market instruments permitted under COLL 5.2.8R(3)(a) and COLL 5.2.8R(3)(d);

25.2.3 deposits permitted under COLL 5.2.26 R (Investment in deposits);

25.2.4 derivatives permitted under this paragraph;

25.2.5 collective investment scheme units permitted under COLL 5.2.13 R (Investment in collective investment schemes);

25.2.6 financial indices which satisfy the criteria set out in COLL 5.2.20 AR;

25.2.7 interest rates;

25.2.8 foreign exchange rates; and

25.2.9 currencies.

25.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivative market as set out in Appendix I.

25.4 A transaction in a derivative must not cause a Fund to diverge from its investment objective as stated in the Instrument of Incorporation and the most recently published Prospectus.

25.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R (1) (Requirement to cover sales) as read in accordance with the guidance at COLL 5.2.22A G, are satisfied.

25.6 Any forward transaction must be made with an Eligible Institution or an Approved Bank.

25.7 The Company will not undertake transactions in derivatives on commodities.

25.8 Notwithstanding anything to the contrary in this Prospectus including the respective investment policies of each Fund, none of the Funds currently makes use of total return swaps. Prior to entering into any such transactions, this Prospectus will be revised to include such disclosure as is necessary to comply with the requirements of the SFTR (the UK version of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, which is part of UK law by virtue of the EUWA).

26. **Transactions for the purchase of property**

26.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if:

26.1.1 that property can be held for the account of the Fund; and

26.1.2 the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

27. **Requirement to cover sales**

27.1 No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

27.1.1 the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

27.1.2 the property and rights at 27.1.1 are owned by the Fund at the time of the agreement.

27.2 Paragraph 27.1 does not apply to a deposit.

28. **OTC transactions in derivatives**

28.1 A transaction in an OTC derivative under COLL 5.2.20 R (1) (b) must be:

28.1.1 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

- an Eligible Institution or an Approved Bank;
- a person whose permission (including any requirements or limitations), as published in the FCA Register permits it to enter into the transaction as principal off-exchange;
- a CCP that is authorised in that capacity for the purposes of EMIR;
- a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
- to the extent not already covered above, a CCP supervised in a jurisdiction that:

(a) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and

(b) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

28.1.2 on approved terms; the terms of the transaction in derivatives are approved only if the ACD:

- carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (i.e., the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

- can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

28.1.3 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

- if the value referred to above is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

28.1.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

- an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

- a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

28.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph 12.7, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

28.3 The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided:

28.3.1 it is able legally to enforce netting agreements with the counterparty on behalf of the Fund; and

28.3.2 the netting agreements in paragraph 28.3.1 do not apply to any other exposures the Fund may have with that same counterparty.

28.4 The ACD must calculate the issuer concentration limits referred to in COLL 5.2.11 R on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

28.5 In relation to exposures arising from OTC derivative transactions, as referred to in paragraph 12.8 the ACD must include in the calculation any counterparty risk relating to the OTC derivative transactions.

29. **Risk management: derivatives**

29.1 The ACD uses a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund.

29.2 The following details of the risk management process must be notified by the ACD to the FCA in advance of the use of the process as required by paragraph 29.1:

29.2.1 the methods for estimating risks in derivative and forward transactions; and

29.2.2 the types of derivative and forwards to be used within the Fund together with their underlying risks and any relevant quantitative limits.

29.3 The ACD must notify the FCA in advance of any material alteration to the details in 29.2.1 and 29.2.2.

30. **Risk management policy**

30.1 The ACD must establish, implement and maintain an adequate and documented risk management policy for identifying the risks to which a Fund is or might be exposed.

30.2 The risk management policy must comprise such procedures as are necessary to enable the ACD to assess the exposure of each UK UCITS it manages to market risk, liquidity risk and counterparty risk, and to all other risks, including operational risk, that might be material for a Fund.

30.3 The risk management policy must address at least the following elements:

30.3.1 the techniques, tools and arrangements that enable the ACD to comply with the obligations set out in and COLL 6.12 and COLL 5.3 (Derivative exposure);

30.3.2 the allocation of responsibilities within the ACD pertaining to risk management; and

30.3.3 the terms, contents and frequency of reporting of the risk management function referred to in COLL 6.11.2 R (Permanent risk management function) to the governing body, senior personnel and, where appropriate, to the supervisory function.

30.4 To meet its obligations in paragraph 30.130.1 to 30.3 the ACD must take into account the nature, scale and complexity of its business and of the UK UCITS it manages.

30.5 The ACD should undertake the risk assessment required by COLL 5.2.20R (7)(d) (Permitted transactions (derivatives and forwards)) with the highest care when the counterparty to the derivative transaction is an associate of the ACD.

31. **Derivatives exposure**

31.1 A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

31.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Paragraph 32 (Cover for investment in derivatives and forward transactions) sets out detailed requirements for cover of a Fund.

31.3 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

32. **Cover for investment in derivatives and forward transactions**

32.1 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered globally.

32.2 Exposure is covered globally if adequate cover from within the Scheme Property is available to meet the scheme's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

32.3 Cash not yet received into the Scheme Property but due to be received within one month is available as cover.

32.4 Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

32.5 The global exposure relating to derivatives and forward transactions held in a Fund may not exceed the net value of the Scheme Property.

32.6 The ACD must calculate the global exposure of a Fund on at least a daily basis. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

33. **Cover and borrowing**

33.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover under the previous paragraph 32 (cover for investment in derivatives and forward transactions) as long as the normal limits on borrowing (see below) are observed.

33.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 23 (Borrowing powers) do not apply to that borrowing.

34. **Schemes replicating an index**

34.1 Please note that this investment power is not relevant for any of the existing Funds although it may be applicable to any new Funds of the Company.

34.2 Notwithstanding paragraph 12 (spread: general) a Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

34.3 Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

34.4 The 20% limit in 34.2 can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions. In the event that 20% limit is raised the ACD will provide appropriate information in the Key Investor Information Document in order to explain the ACD's assessment of why this increase is justified by exceptional market conditions.

34.5 In the case of a Fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

34.6 The indices referred to above are those which satisfy the following criteria:

34.6.1 The composition is sufficiently diversified;

34.6.2 The index represents an adequate benchmark for the market to which it refers; and

34.6.3 The index is published in an appropriate manner.

34.7 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.

34.8 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

34.9 An index is published in an appropriate manner if:

34.9.1 it is accessible to the public;

34.9.2 the index provider is independent from the index-replicating Fund; this does not preclude index providers and the Fund from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

35. **Restrictions on lending of money**

35.1 None of the money in the Scheme Property of the Fund may be lent and, for the purposes of this prohibition, money is lent by the Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

35.2 Acquiring a debenture is not lending for the purposes of paragraph 35.1; nor is the placing of money on deposit or in a current account.

35.3 Paragraph 35.1 does not prevent the Fund from providing an officer of the Fund with funds to meet expenditure to be incurred by him for the purposes of the Fund (or for the purposes of enabling him properly to perform his duties as an officer of the Fund) or from doing anything to enable an officer to avoid incurring such expenditure.

36. **Restrictions on lending of property other than money**

36.1 The Scheme Property of the Fund other than money must not be lent by way of deposit or otherwise.

36.2 Transactions permitted by paragraph 20 (stock lending) are not lending for the purposes of paragraph 36.1.

36.3 The Scheme Property of the Fund must not be mortgaged.

36.4 Where transactions in derivatives or forward transactions are used for the account of the Fund in accordance with the provisions in COLL 5, nothing in this paragraph prevents the Fund or the Depositary at the request of the Fund, or the trustee at the request of the ACD, from:

36.4.1 lending, depositing, pledging or charging Scheme Property for margin requirements; or

36.4.2 transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

37. **Guarantees and indemnities**

37.1 The Fund or the Depositary for the account of the Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

37.2 None of the Scheme Property of the Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

37.3 Paragraphs 37.1 and 37.2 do not apply in respect of the Fund to:

37.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the FCA Rules;

37.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

37.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

37.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Fund and the holders of units in that scheme become the first shareholders in the Fund.

38. **Use of cash collateral**

38.1 The use of stock lending or the reinvestment of cash collateral should not result in a change of the relevant Fund's declared investment objective or add substantial supplementary risks to the relevant Fund's risk profile.

38.2 Collateral taking the form of cash may only be invested in:

38.2.1 one of the investments coming within the COLL 5.4.6 R (1) (c) (iii) to (vii) (Treatment of collateral); or

38.2.2 deposits, provided they:

38.2.2.1 are capable of being withdrawn within five Business Days, or such shorter time as may be dictated by the stock lending agreement; and

38.2.2.2 satisfy the requirements of COLL 5.2.26 R (1) (Investment in deposits).

38.3 Where a scheme generates leverage through the reinvestment of collateral, this should be taken into account in the calculation of the scheme's global exposure.

39. **Securities Financing Transactions Regulations**

39.1 Notwithstanding anything to the contrary in this Prospectus including the respective investment policies of each Fund, none of the Funds currently makes use of securities financing transactions (such as stock lending or borrowing transactions, repurchase transactions, buy-sell back transactions or sell–buy back transactions). Prior to entering into any such transactions, this Prospectus will be revised to include such disclosure as is necessary to comply with the requirements of the SFTR (the UK version of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, which is part of UK law by virtue of the EUWA).

APPENDIX IV

Sub-custodians

Jurisdiction	Subcustodian	Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD's - USD	Deutsche Bank AG, London Branch	

CD's – USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Bank of Communications Co., Ltd	
China A Share	China Construction Bank Corporation	
China A Share	Deutsche Bank (China) Co., Ltd., Shanghai Branch	
China A Share	Industrial and Commercial Bank of China Limited	
China A Share	Standard Chartered Bank (China) Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	Citibank N.A., Hong Kong Branch	
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.

Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Egypt	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
Estonia	Swedbank AS	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	

India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	

Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited

Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited

Taiwan	Citibank Taiwan Limited	
Taiwan	JPMorgan Chase Bank N.A.	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates	First Abu Dhabi Bank PJSC	
Ukraine (Market Suspended)	JSC "Citibank"	
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	

Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Vietnam	Citibank N.A., - Hanoi Branch	
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Zimbabwe Limited

APPENDIX V

Past Performance

Performance of Barclays Multi-Asset Defensive Fund, Barclays Multi-Asset Cautious Income Fund[51], Barclays Multi-Asset Balanced Income Fund[52], Barclays Multi-Asset Cautious Fund, Barclays Multi-Asset Balanced Fund, Barclays Multi-Asset Growth Fund, Barclays Multi-Asset Adventurous Growth Fund and Barclays Global Markets 1-3 are based on the 'R' Distribution Share Class. Performance of Barclays Wealth Global Markets 4, Barclays Wealth Global Markets 5 and the Barclays Multi-Asset Sustainable Fund[53] are based on the 'R' Accumulation Share Class. The past performance of the Funds annualised over 5 years for the periods stated below ending on 31 December 2022 is:

Fund name	Percentage growth (%)				
	01/01/18 - 31/12/18	01/01/19 - 31/12/19	01/01/20 - 31/12/20	01/01/21 - 31/12/21	01/01/22 - 31/12/22
Barclays Wealth Global Markets 1	-1.87	5.98	4.76	3.01	-10.69
Barclays Wealth Global Markets 2	-3.35	11.00	6.75	5.10	-10.62
Barclays Wealth Global Markets 3	-4.29	14.67	8.31	8.72	-9.75
Barclays Wealth Global Markets 4	-4.83	17.43	9.10	12.46	-8.81
Barclays Wealth Global Markets 5	-5.13	18.80	9.86	15.24	-8.35
Barclays Multi-Asset Sustainable Fund[1]	-4.56	15.95	13.31	9.81	-13.86

[51] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[52] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.

[53] This Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023.

[1] The Fund changed its name from Barclays Multi-Impact Growth Fund to Barclays Multi-Asset Sustainable Fund on 20 February 2023, as well as its investment policy.

Barclays Multi-Asset Defensive Fund	-4.70	7.25	2.97	1.83	-9.05
Barclays Multi Asset Cautious Income	-7.50	10.95	2.13	3.67	-8.55
Barclays Multi-Asset Balanced Income Fund[3]	-8.48	13.53	1.09	6.21	-7.36
Barclays Multi-Asset Cautious Fund	-7.13	10.01	1.50	7.97	-4.03
Barclays Multi-Asset Balanced Fund	-8.00	14.06	1.56	11.69	-2.55
Barclays Multi-Asset Growth Fund	-9.31	17.19	1.46	14.86	-2.30
Barclays Multi-Asset Adventurous Growth Fund	-10.10	18.89	1.48	15.46	-4.17

Source: Barclays Asset Management Limited (as of 31 December 2022)

The performance of each Fund shown takes into account the effect of annual management fees, transaction costs and any applicable taxes with net income re-invested, but not the effect of any initial charges that may be applicable. The effect of initial charges means that investors would have got back slightly less than shown. Where figures are not shown for a period, performance data does not exist for that relevant period. The figures refer to the past and it is important to note that past performance is not a reliable indicator of future returns.

[2] This Fund changed its name from Barclays Multi-Asset Income Fund to Barclays Multi-Asset Cautious Income Fund on 1 September 2020.

[3] This Fund changed its name from Barclays Multi-Asset High Income Fund to Barclays Multi-Asset Balanced Income Fund on 1 September 2020.