

# BARCLAYS PORTFOLIOS SICAV

R.C.S Luxembourg B120.390

## **Audited Annual Report**

For the financial year ended 31 August 2023

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# Board of Directors' Statement

Dear Shareholder,

Welcome to the Annual Report for Barclays Funds (the "Company"). This report covers the twelve-month period ended 31 August 2023 ("Period").

Please take this opportunity to review your annual report, which I hope you will find informative, in conjunction with the financial statements.

Please also accept my gratitude for your continued support for the Company.

Your Board of Directors is, in accordance with Luxembourg law, responsible for the preparation and fair representation of the Company's annual financial statements in accordance with Luxembourg legal and regulatory requirements regarding the preparation of the financial statements of collective investment undertakings. This responsibility implies a number of duties which your Board is satisfied it has fully complied with.

Board of Directors

01 December 2023

The information stated in the report is historical and is not representative of future results.

## Funds at a glance (unaudited)

Fund	Share Class Available	Net Asset Value as at 31 August 2023	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
<b>Barclays GlobalBeta Portfolio 1**</b>							
GBP Classes							
	A - Accumulation	180,291	Nov-08	Active	GBP	0.55%	0.65%
	A - Distribution	243,748	Feb-09	Active	GBP	0.55%	0.65%
	R - Accumulation	649,916	Oct-13	Active	GBP	0.30%	0.45%
	R - Distribution	576,440	Oct-13	Active	GBP	0.30%	0.45%
USD Classes							
	A - Accumulation~	-	Dec-10	Closed	USD	0.55%	-
	C - Accumulation	3,346,899	Dec-10	Active	USD	0.45%	0.55%
EUR Classes							
	A - Accumulation	1,002,172	Dec-10	Active	EUR	0.55%	0.65%
JPY Classes							
	A - Distribution	108,503,357	May-11	Active	JPY	0.55%	0.65%
<b>Barclays GlobalBeta Portfolio 2**</b>							
GBP Classes							
	A - Accumulation	346,430	Dec-08	Active	GBP	1.10%	1.35%
	A - Distribution	259,708	Dec-08	Active	GBP	1.10%	1.35%
	C - Accumulation	527,682	Jul-09	Active	GBP	0.70%	0.85%
	C - Distribution	8,394	Dec-08	Active	GBP	0.70%	0.85%
	R - Accumulation	17,027,533	Sep-13	Active	GBP	0.35%	0.45%
	R - Distribution	10,933,373	Sep-13	Active	GBP	0.35%	0.45%
USD Classes							
	A - Accumulation	265,678	Dec-10	Active	USD	1.10%	1.35%
	A - Distribution	710,984	Jan-11	Active	USD	1.10%	1.35%
	C - Accumulation	340,109	Jan-11	Active	USD	0.70%	0.85%
	R - Accumulation	1,765,350	Sep-13	Active	USD	0.35%	0.45%
	R - Distribution	2,094,825	Sep-13	Active	USD	0.35%	0.45%
EUR Classes							
	A - Accumulation	1,205,605	Dec-10	Active	EUR	1.10%	1.35%
	A - Distribution	119,276	Dec-10	Active	EUR	1.10%	1.35%
	C - Accumulation	2,818,508	Dec-10	Active	EUR	0.70%	0.85%
	R - Accumulation	2,416,219	Sep-13	Active	EUR	0.35%	0.45%
JPY Classes							
	A - Distribution	80,104,811	Apr-11	Active	JPY	1.10%	1.35%

\*Please refer to note 3 for the breakout of this caption.

\*\*OCF rates shown are the capped rates as agreed and applied by Barclays.

~Share class was closed during the financial year to 31 August 2023.

## Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2023	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
<b>Barclays GlobalBeta Portfolio 3**</b>							
GBP Classes							
	A - Accumulation	1,346,310	Aug-08	Active	GBP	1.25%	1.35%
	A - Distribution	462,461	Dec-08	Active	GBP	1.25%	1.35%
	C - Accumulation	3,984,179	Jan-09	Active	GBP	0.75%	0.85%
	C - Distribution	1,702,849	Oct-08	Active	GBP	0.75%	0.85%
	R - Accumulation	68,496,410	Sep-13	Active	GBP	0.35%	0.45%
	R - Distribution	47,867,808	Sep-13	Active	GBP	0.35%	0.45%
USD Classes							
	A - Accumulation	361,379	Dec-10	Active	USD	1.25%	1.35%
	A - Distribution	1,104,121	Mar-11	Active	USD	1.25%	1.35%
	C - Accumulation	240,239	Dec-10	Active	USD	0.75%	0.85%
	C - Distribution	26,020	Dec-10	Active	USD	0.75%	0.85%
	R - Accumulation	13,388,171	Sep-13	Active	USD	0.35%	0.45%
	R - Distribution	3,218,814	Sep-13	Active	USD	0.35%	0.45%
EUR Classes							
	A - Accumulation	926,273	Dec-10	Active	EUR	1.25%	1.35%
	C - Accumulation	972,839	Dec-10	Active	EUR	0.75%	0.85%
	C - Distribution	521,682	Dec-10	Active	EUR	0.75%	0.85%
	R - Accumulation	10,261,811	Sep-13	Active	EUR	0.35%	0.45%
	R - Distribution	624,020	Sep-13	Active	EUR	0.35%	0.45%
JPY Classes							
	A - Distribution	164,931,533	Feb-11	Active	JPY	1.25%	1.35%
<b>Barclays GlobalBeta Portfolio 4**</b>							
GBP Classes							
	A - Accumulation	679,194	Nov-08	Active	GBP	1.25%	1.35%
	A - Distribution	437,501	Feb-09	Active	GBP	1.25%	1.35%
	C - Accumulation	958,001	Jan-09	Active	GBP	0.75%	0.85%
	C - Distribution	766,717	Sep-08	Active	GBP	0.75%	0.85%
	R - Accumulation	59,684,124	Sep-13	Active	GBP	0.35%	0.45%
	R - Distribution	26,192,783	Sep-13	Active	GBP	0.35%	0.45%
USD Classes							
	A - Distribution	70,583	Dec-10	Active	USD	1.25%	1.35%
	C - Accumulation	1,128,181	Dec-10	Active	USD	0.75%	0.85%
	C - Distribution	2,202,768	Dec-10	Active	USD	0.75%	0.85%
	R - Accumulation	6,609,918	Sep-13	Active	USD	0.35%	0.45%
	R - Distribution	100,307	Apr-19	Active	USD	0.35%	0.45%
EUR Classes							
	A - Distribution	17,459	Dec-10	Active	EUR	1.25%	1.35%
	C - Accumulation	814,455	Dec-10	Active	EUR	0.75%	0.85%
	R - Accumulation	1,650,494	Mar-16	Active	EUR	0.35%	0.45%
	R - Distribution	5,879,365	Oct-19	Active	EUR	0.35%	0.45%
JPY Classes							
	A - Distribution	26,525,139	Mar-11	Active	JPY	1.25%	1.35%

\*Please refer to note 3 for the breakout of this caption.

\*\*OCF rates shown are the capped rates as agreed and applied by Barclays.

## Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2023	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
<b>Barclays GlobalBeta Portfolio 5**</b>							
GBP Classes							
	A - Accumulation	102,568	Jan-09	Active	GBP	1.25%	1.35%
	A - Distribution	468,416	Mar-09	Active	GBP	1.25%	1.35%
	C - Accumulation	298,830	Oct-08	Active	GBP	0.75%	0.85%
	C - Distribution	816,240	Oct-08	Active	GBP	0.75%	0.85%
	R - Accumulation	26,674,608	Sep-13	Active	GBP	0.35%	0.45%
	R - Distribution	13,993,225	Sep-13	Active	GBP	0.35%	0.45%
USD Classes							
	C - Accumulation	103,934	Dec-10	Active	USD	0.75%	0.85%
	R - Accumulation	1,318,780	Oct-19	Active	USD	0.35%	0.45%
	R - Distribution	1,240,823	Sep-13	Active	USD	0.35%	0.45%
EUR Classes							
	C - Accumulation	179,355	Dec-10	Active	EUR	0.75%	0.85%
	C - Distribution	2,581,543	Dec-10	Active	EUR	0.75%	0.85%
	R - Accumulation	10,343,264	Dec-14	Active	EUR	0.35%	0.45%
<b>Barclays MultiManager Portfolio 1</b>							
GBP Classes							
	A - Accumulation	1,327,320	Sep-09	Active	GBP	0.60%	1.36%
	A - Distribution	1,288,001	Oct-06	Active	GBP	0.60%	1.36%
	C - Accumulation	114,142	Mar-16	Active	GBP	0.50%	1.26%
	C - Distribution	509,277	Oct-06	Active	GBP	0.50%	1.26%
	R - Accumulation	1,646,491	Apr-13	Active	GBP	0.45%	1.21%
	R - Distribution	2,834,777	Oct-06	Active	GBP	0.45%	1.21%
USD Classes							
	A - Accumulation	2,222,740	Jan-11	Active	USD	0.60%	1.42%
	A - Distribution	4,834,582	Dec-10	Active	USD	0.60%	1.42%
	C - Accumulation	1,124,799	Jan-13	Active	USD	0.50%	1.32%
EUR Classes							
	A - Accumulation	13,316,290	Dec-10	Active	EUR	0.60%	1.42%
	A - Distribution	441,257	Dec-10	Active	EUR	0.60%	1.41%
	C - Accumulation	161,466	Dec-10	Active	EUR	0.50%	1.32%
	C - Distribution	1,119,306	Dec-10	Active	EUR	0.50%	1.32%
	R - Accumulation	524,160	Dec-10	Active	EUR	0.45%	1.27%
JPY Classes							
	A - Distribution	4,062,321	Nov-11	Active	JPY	0.60%	1.42%

\*Please refer to note 3 for the breakout of this caption.

\*\*OCF rates shown are the capped rates as agreed and applied by Barclays.

## Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2023	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
<b>Barclays MultiManager Portfolio 2</b>							
GBP Classes							
	A - Accumulation	1,893,412	May-08	Active	GBP	1.35%	2.24%
	A - Distribution	1,496,502	Oct-06	Active	GBP	1.35%	2.24%
	C - Accumulation	375,277	May-12	Active	GBP	0.95%	1.83%
	C - Distribution	1,315,899	Oct-06	Active	GBP	0.95%	1.84%
	R - Accumulation	10,207,013	May-08	Active	GBP	0.75%	1.64%
	R - Distribution	8,327,745	Oct-06	Active	GBP	0.75%	1.64%
USD Classes							
	A - Accumulation	9,669,671	May-11	Active	USD	1.35%	2.30%
	A - Distribution	1,200,529	Dec-10	Active	USD	1.35%	2.30%
	C - Accumulation	430,394	Mar-13	Active	USD	0.95%	1.90%
	C - Distribution	247,113	Dec-10	Active	USD	0.95%	1.90%
	R - Accumulation	92,987	Sep-16	Active	USD	0.75%	1.70%
	R - Distribution	1,405,876	Dec-10	Active	USD	0.75%	1.70%
EUR Classes							
	A - Accumulation	27,610,364	Dec-10	Active	EUR	1.35%	2.30%
	A - Distribution	2,137,925	Dec-10	Active	EUR	1.35%	2.30%
	C - Accumulation	1,360,599	Dec-10	Active	EUR	0.95%	1.90%
	C - Distribution	869,743	Dec-10	Active	EUR	0.95%	1.90%
	R - Accumulation	679,972	Dec-10	Active	EUR	0.75%	1.70%
	R - Distribution	1,046,388	Dec-10	Active	EUR	0.75%	1.70%
JPY Classes							
	A - Distribution	36,316,487	Sep-11	Active	JPY	1.35%	2.30%
<b>Barclays MultiManager Portfolio 3</b>							
GBP Classes							
	A - Accumulation	2,302,285	May-08	Active	GBP	1.50%	2.44%
	A - Distribution	15,101,059	Oct-06	Active	GBP	1.50%	2.45%
	C - Accumulation	674,902	Apr-08	Active	GBP	1.00%	1.94%
	C - Distribution	5,697,916	Oct-06	Active	GBP	1.00%	1.95%
	I - Distribution	767,781	Feb-08	Active	GBP	≤0.50%	1.41%
	R - Accumulation	42,177,172	May-12	Active	GBP	0.75%	1.70%
	R - Distribution	23,421,292	Oct-06	Active	GBP	0.75%	1.70%
USD Classes							
	A - Accumulation	14,494,261	Dec-10	Active	USD	1.50%	2.51%
	A - Distribution	5,507,966	Dec-10	Active	USD	1.50%	2.51%
	C - Accumulation	2,825,961	Jan-13	Active	USD	1.00%	2.01%
	C - Distribution	1,473,046	Dec-10	Active	USD	1.00%	2.00%
	R - Accumulation	3,190,647	May-12	Active	USD	0.75%	1.75%
	R - Distribution	10,705,615	Dec-10	Active	USD	0.75%	1.76%
EUR Classes							
	A - Accumulation	55,568,270	Dec-10	Active	EUR	1.50%	2.51%
	A - Distribution	3,746,293	Dec-10	Active	EUR	1.50%	2.51%
	C - Accumulation	1,276,715	Dec-10	Active	EUR	1.00%	2.01%
	C - Distribution	850,355	Dec-10	Active	EUR	1.00%	2.01%
	R - Accumulation	977,584	Sep-14	Active	EUR	0.75%	1.76%
	R - Distribution	2,026,073	Dec-10	Active	EUR	0.75%	1.76%
	Y - Accumulation	3,430,275	Oct-12	Active	EUR	≤2.00%	3.01%
JPY Classes							
	A - Distribution	53,650,502	Aug-13	Active	JPY	1.50%	2.50%

\*Please refer to note 3 for the breakout of this caption.

## Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2023	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
<b>Barclays MultiManager Portfolio 4</b>							
GBP Classes							
	A - Accumulation	357,371	May-08	Active	GBP	1.50%	2.55%
	A - Distribution	3,876,194	Oct-06	Active	GBP	1.50%	2.56%
	C - Distribution	2,350,847	Oct-06	Active	GBP	1.00%	2.05%
	I - Accumulation	168,477	Jun-13	Active	GBP	≤0.50%	1.52%
	I - Distribution	307,166	Feb-13	Active	GBP	≤0.50%	1.52%
	R - Accumulation	9,229,044	Apr-09	Active	GBP	0.75%	1.81%
	R - Distribution	9,148,651	Oct-06	Active	GBP	0.75%	1.81%
USD Classes							
	A - Accumulation	1,953,591	Dec-10	Active	USD	1.50%	2.62%
	A - Distribution	2,269,242	Dec-10	Active	USD	1.50%	2.62%
	R - Accumulation	297,578	May-16	Active	USD	0.75%	1.87%
	R - Distribution	1,144,640	Dec-10	Active	USD	0.75%	1.87%
EUR Classes							
	A - Accumulation	11,836,674	Dec-10	Active	EUR	1.50%	2.62%
	A - Distribution	648,509	Dec-10	Active	EUR	1.50%	2.62%
	C - Distribution	174	Dec-10	Active	EUR	1.00%	1.53%
	R - Accumulation	118,935	Mar-18	Active	EUR	0.75%	1.87%
	R - Distribution	721,597	Dec-10	Active	EUR	0.75%	1.87%
	Y - Accumulation	497,939	Aug-13	Active	EUR	≤2.00%	3.11%
JPY Classes							
	A - Distribution	17,868,355	Dec-13	Active	JPY	1.50%	2.62%
<b>Barclays MultiManager Portfolio 5</b>							
GBP Classes							
	A - Accumulation	293,362	May-08	Active	GBP	1.50%	2.56%
	A - Distribution	763,529	Oct-06	Active	GBP	1.50%	2.56%
	C - Distribution	685,952	Oct-06	Active	GBP	1.00%	2.06%
	R - Accumulation	3,840,880	May-12	Active	GBP	0.75%	1.80%
	R - Distribution	1,088,358	Oct-06	Active	GBP	0.75%	1.80%
USD Classes							
	A - Accumulation	242,591	Jul-11	Active	USD	1.50%	2.62%
	A - Distribution	4,537,371	Dec-10	Active	USD	1.50%	2.62%
	R - Accumulation	198,820	Dec-10	Active	USD	0.75%	1.87%
EUR Classes							
	A - Accumulation	1,385,183	Dec-10	Active	EUR	1.50%	2.62%
	A - Distribution	39,213	Dec-10	Active	EUR	1.50%	2.61%
	C - Accumulation	173,929	Mar-16	Active	EUR	1.00%	2.12%
	R - Accumulation	117,871	Mar-12	Active	EUR	0.75%	1.87%
	R - Distribution	48,410	Dec-10	Active	EUR	0.75%	1.87%
	Y - Accumulation	3,390,080	Oct-12	Active	EUR	≤2.00%	3.11%

\*Please refer to note 3 for the breakout of this caption.



## Funds at a glance (unaudited) (continued)

Fund	Share Class Available	Net Asset Value as at 31 August 2023	Launch Date	Active or Indexed	Class Currency	Management Fees*	Ongoing Charges
<b>Liquid Alternative Strategies</b>							
GBP Classes							
	R - Accumulation	252,990,536	Jun-16	Active	GBP	0.50%	1.83%
USD Classes							
	A - Accumulation	556,365	Jun-16	Active	USD	≤1.00%	2.30%
	R - Accumulation	2,263,505	Jun-16	Active	USD	0.50%	1.83%
EUR Classes							
	A - Accumulation	3,306,033	Jun-16	Active	EUR	≤1.00%	2.33%
	R - Accumulation	1,083,772	Jun-16	Active	EUR	0.50%	1.82%

\*Please refer to note 3 for the breakout of this caption.

Ongoing charges may be distorted where share classes have been in existence for less than 1 year or when the NAV is relatively small. Such ongoing charges have been annualised. Ongoing charges include the cost of the underlying funds. Over the past financial year the ongoing charges have reduced, however, for the latest figures please refer to the KIID.

Past performance is not a guide to future performance. The price of shares and income from them may go down as well as up.

Exchange rate changes may cause the value of investments denominated in currencies other than the reference currency of the relevant Fund to rise or fall.

# Barclays GlobalBeta Portfolio 1

## Investment objective

The investment objective of the Fund is to achieve an ongoing source of income with potential for some capital growth.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	18.10
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	18.10
iShares € Government Bond 1-3yr UCITS ETF	18.00
iShares North America Index Fund	9.15
iShares UK Gilts 0-5yr UCITS ETF	8.09
iShares US Corporate Bond Index Fund	5.77
iShares Emerging Markets Index Fund	4.36
iShares \$ Treasury Bond 20+yr UCITS ETF	4.05
iShares Euro Investment Grade Corporate Bond Index Fund	1.83
iShares Global Inflation Linked Government Bond UCITS ETF	1.57

# Barclays GlobalBeta Portfolio 1

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 100.53%</b>			
iShares \$ Corporate Bond UCITS ETF	772	61,290	1.07
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	11,829	1,038,686	18.10
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	10,317	1,038,721	18.10
iShares \$ Treasury Bond 20+yr UCITS ETF	82,331	232,593	4.05
iShares € Government Bond 1-3yr UCITS ETF	8,698	1,032,809	18.00
iShares Core € Corporate Bond UCITS ETF	20	2,362	0.04
iShares Core € Corporate Bond UCITS ETF	629	61,888	1.08
iShares Core EURO STOXX 50 UCITS ETF	186	24,527	0.43
iShares Core FTSE 100 UCITS ETF	89	651	0.01
iShares Core MSCI EM IMI UCITS ETF	1,585	37,879	0.66
iShares Core MSCI Japan IMI UCITS ETF	155	5,924	0.10
iShares Core MSCI Pacific ex-Japan UCITS ETF	105	13,366	0.23
iShares Emerging Markets Government Bond Index Fund	377	23,195	0.40
iShares Emerging Markets Index Fund	20,691	250,142	4.36
iShares Euro Government Bond Index Fund	4,638	31,249	0.55
iShares Euro Investment Grade Corporate Bond Index Fund	13,182	104,912	1.83
iShares Europe ex-UK Index Fund	4,957	88,038	1.53
iShares Global Government Bond UCITS ETF	455	32,287	0.56
iShares Global High Yield Corporate Bond UCITS ETF	852	56,323	0.98
iShares Global Inflation Linked Government Bond UCITS ETF	20,901	90,347	1.57
iShares Japan Index Fund	3,365	40,726	0.71
iShares JP Morgan EM Local Government Bond UCITS ETF	960	33,635	0.59
iShares North America Index Fund	17,809	524,826	9.15
iShares Pacific Index Fund	973	12,146	0.21
iShares S&P 500 Swap UCITS ETF	1,917	11,015	0.19
iShares UK Credit Bond Index Fund	1,851	18,091	0.32
iShares UK Gilts 0-5yr UCITS ETF	3,740	464,224	8.09
iShares UK Index Fund	2,593	30,460	0.53
iShares US Corporate Bond Index Fund	48,699	330,790	5.77
iShares World ex-Euro Government Bond Index Fund	12,430	75,641	1.32
<b>Total investment funds</b>		<b>5,768,743</b>	<b>100.53</b>
<b>Portfolio of investments (cost GBP 5,762,300)</b>		<b>5,768,743</b>	<b>100.53</b>
<b>Unrealised gains on forward foreign exchange contracts: 0.08%</b>			
Sold Australian Dollar for Sterling - Maturing 05/09/2023	AUD\$2,768		
	£1,451	36	0.00
Sold Canadian Dollars for Sterling - Maturing 05/09/2023	CAD\$4,916		
	£2,903	36	0.00
Sold Danish Kroner for Sterling - Maturing 05/09/2023	DKK2,605		
	£300	1	0.00
Sold Euro for Sterling - Maturing 05/09/2023	€1,645,560		
	£1,412,107	2,639	0.05
Sold Japanese Yen for Sterling - Maturing 05/09/2023	¥3,466,517		
	£19,048	257	0.01
Sold New Zealand Dollar for Sterling - Maturing 05/09/2023	NZD\$557		
	£269	8	0.00
Sold Norwegian Krone for Sterling - Maturing 05/09/2023	NOK4,638		
	£357	13	0.00
Sold Swedish Krona for Sterling - Maturing 05/09/2023	SEK2,615		
	£194	5	0.00
Sold Swiss Franc for Sterling - Maturing 05/09/2023	CHF157,841		
	£142,001	971	0.02
Sold Australian Dollar for Sterling - Maturing 04/10/2023	AUD\$2,768		
	£1,416	0	0.00

# Barclays GlobalBeta Portfolio 1

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised gains on forward foreign exchange contracts: 0.08% (continued)</b>			
Sold Danish Kroner for Sterling - Maturing 04/10/2023	DKK2,605		
	£300	0	0.00
Sold Euro for Sterling - Maturing 04/10/2023	€1,645,560		
	£1,411,194	130	0.00
Sold Japanese Yen for Sterling - Maturing 04/10/2023	¥3,466,517		
	£18,876	9	0.00
Sold Norwegian Krone for Sterling - Maturing 04/10/2023	NOK4,638		
	£344	0	0.00
Sold Sterling for US Dollars - Maturing 04/10/2023	£19,654		
	\$24,907	0	0.00
Sold Swedish Krona for Sterling - Maturing 04/10/2023	SEK2,615		
	£189	0	0.00
Sold Swiss Franc for Sterling - Maturing 04/10/2023	CHF160,298		
	£143,655	44	0.00
<b>Total unrealised gain on forward foreign exchange contracts</b>		<b>4,149</b>	<b>0.08</b>
<b>Unrealised losses on forward foreign exchange contracts: (0.85%)</b>			
Sold US Dollars for Sterling - Maturing 05/09/2023	\$3,221,297		
	£2,503,517	(38,642)	(0.67)
Sold Sterling for Euro - Maturing 20/09/2023	£857,549		
	€994,343	(5,422)	(0.10)
Sold Sterling for Japanese Yen - Maturing 20/09/2023	£596,277		
	¥109,253,717	(2,937)	(0.05)
Sold Sterling for US Dollars - Maturing 20/09/2023	£2,614,023		
	\$3,310,428	(1,668)	(0.03)
Sold Canadian Dollars for Sterling - Maturing 04/10/2023	CAD\$4,916		
	£2,868	(0)	(0.00)
Sold New Zealand Dollar for Sterling - Maturing 04/10/2023	NZD\$557		
	£262	(0)	(0.00)
Sold Sterling for Euro - Maturing 04/10/2023	£1,193		
	€1,391	(0)	(0.00)
Sold US Dollars for Sterling - Maturing 04/10/2023	\$3,221,297		
	£2,541,804	(53)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(48,722)</b>	<b>(0.85)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(44,573)</b>	<b>(0.77)</b>
<b>Total portfolios§</b>		<b>5,724,170</b>	<b>99.76</b>
<b>Other net assets</b>		<b>14,058</b>	<b>0.24</b>
<b>Total net assets</b>		<b>5,738,228</b>	<b>100.00</b>

Bank of America, Barclays Bank PLC, Goldman Sachs International, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank, The Northern Trust Company and Toronto-Dominion Bank and are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Barclays GlobalBeta Portfolio 2

## Investment objective

The investment objective of the Fund is to achieve, over the medium to long term, capital growth with an ongoing source of income.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
iShares North America Index Fund	19.10
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	14.87
iShares € Government Bond 1-3yr UCITS ETF	14.12
iShares US Corporate Bond Index Fund	12.35
iShares Emerging Markets Index Fund	9.63
iShares \$ Treasury Bond 20+yr UCITS ETF	4.05
iShares Euro Investment Grade Corporate Bond Index Fund	4.05
iShares Europe ex-UK Index Fund	3.94
iShares \$ Corporate Bond UCITS ETF	2.46
iShares Core € Corporate Bond UCITS ETF	2.43

# Barclays GlobalBeta Portfolio 2

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 100.16%</b>			
iShares \$ Corporate Bond UCITS ETF	12,132	963,178	2.46
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	57,949	5,834,334	14.87
iShares \$ Treasury Bond 20+yr UCITS ETF	562,287	1,588,517	4.05
iShares € Government Bond 1-3yr UCITS ETF	46,678	5,542,592	14.12
iShares Core € Corporate Bond UCITS ETF	314	37,081	0.09
iShares Core € Corporate Bond UCITS ETF	9,687	953,117	2.43
iShares Core EURO STOXX 50 UCITS ETF	415	54,724	0.14
iShares Core FTSE 100 UCITS ETF	2,338	17,109	0.04
iShares Core MSCI EM IMI UCITS ETF	22,347	534,060	1.36
iShares Core MSCI Japan IMI UCITS ETF	1,092	41,736	0.11
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,319	167,901	0.43
iShares Emerging Markets Government Bond Index Fund	2,556	157,067	0.40
iShares Emerging Markets Index Fund	312,524	3,778,231	9.63
iShares Euro Government Bond Index Fund	42,824	288,516	0.74
iShares Euro Investment Grade Corporate Bond Index Fund	199,886	1,590,838	4.05
iShares Europe ex-UK Index Fund	86,953	1,544,206	3.94
iShares Global Government Bond UCITS ETF	2,723	193,224	0.49
iShares Global High Yield Corporate Bond UCITS ETF	5,960	393,998	1.00
iShares Global Inflation Linked Government Bond UCITS ETF	182,032	786,852	2.01
iShares Japan Index Fund	50,340	609,172	1.55
iShares JP Morgan EM Local Government Bond UCITS ETF	6,708	235,021	0.60
iShares North America Index Fund	254,374	7,496,373	19.10
iShares Pacific Index Fund	14,593	182,224	0.46
iShares S&P 500 Swap UCITS ETF	10,093	57,994	0.15
iShares UK Credit Bond Index Fund	27,616	269,933	0.69
iShares UK Index Fund	37,844	444,531	1.13
iShares US Corporate Bond Index Fund	713,659	4,847,532	12.35
iShares World ex-Euro Government Bond Index Fund	114,305	695,579	1.77
<b>Total investment funds</b>		<b>39,305,640</b>	<b>100.16</b>
<b>Portfolio of investments (cost GBP 37,887,303)</b>		<b>39,305,640</b>	<b>100.16</b>

### Unrealised gains on forward foreign exchange contracts: 0.10%

Sold Australian Dollar for Sterling - Maturing 05/09/2023	AUD\$25,450		
	£13,342	334	0.00
Sold Canadian Dollars for Sterling - Maturing 05/09/2023	CAD\$43,910		
	£25,935	322	0.00
Sold Danish Kroner for Sterling - Maturing 05/09/2023	DKK23,953		
	£2,759	6	0.00
Sold Euro for Sterling - Maturing 05/09/2023	€11,897,397		
	£10,209,398	18,939	0.05
Sold Japanese Yen for Sterling - Maturing 05/09/2023	¥30,686,536		
	£168,693	2,351	0.01
Sold New Zealand Dollar for Sterling - Maturing 05/09/2023	NZD\$4,875		
	£2,358	67	0.00
Sold Norwegian Krone for Sterling - Maturing 05/09/2023	NOK19,119		
	£1,470	52	0.00
Sold Singapore Dollar for Sterling - Maturing 05/09/2023	SGD\$5,454		
	£3,197	10	0.00
Sold Sterling for US Dollars - Maturing 05/09/2023	£739,153		
	\$945,088	6,684	0.02
Sold Swedish Krona for Sterling - Maturing 05/09/2023	SEK24,051		
	£1,782	48	0.00
Sold Swiss Franc for Sterling - Maturing 05/09/2023	CHF1,166,007		
	£1,048,988	7,176	0.02

# Barclays GlobalBeta Portfolio 2

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised gains on forward foreign exchange contracts: 0.10% (continued)</b>			
Sold Australian Dollar for Sterling - Maturing 04/10/2023	AUD\$25,450		
	£13,020	1	0.00
Sold Danish Kroner for Sterling - Maturing 04/10/2023	DKK23,953		
	£2,757	0	0.00
Sold Euro for Sterling - Maturing 04/10/2023	€11,310,623		
	£9,699,726	896	0.00
Sold Japanese Yen for Sterling - Maturing 04/10/2023	¥29,863,410		
	£162,613	76	0.00
Sold Norwegian Krone for Sterling - Maturing 04/10/2023	NOK19,119		
	£1,420	0	0.00
Sold Singapore Dollar for Sterling - Maturing 04/10/2023	SGD\$5,454		
	£3,191	0	0.00
Sold Sterling for US Dollars - Maturing 04/10/2023	£72,027		
	\$91,280	1	0.00
Sold Swedish Krona for Sterling - Maturing 04/10/2023	SEK24,051		
	£1,736	0	0.00
Sold Swiss Franc for Sterling - Maturing 04/10/2023	CHF1,166,007		
	£1,044,946	320	0.00
<b>Total unrealised gain on forward foreign exchange contracts</b>		<b>37,283</b>	<b>0.10</b>
<b>Unrealised losses on forward foreign exchange contracts: (0.62%)</b>			
Sold Hong Kong Dollar for Sterling - Maturing 05/09/2023	HKD\$1		
	£-	(0)	(0.00)
Sold Sterling for Euro - Maturing 05/09/2023	£505,950		
	€586,774	(3,362)	(0.01)
Sold Sterling for Japanese Yen - Maturing 05/09/2023	£4,568		
	¥823,126	(106)	(0.00)
Sold US Dollars for Sterling - Maturing 05/09/2023	\$16,374,412		
	£12,724,332	(197,904)	(0.50)
Sold Sterling for Euro - Maturing 20/09/2023	£5,650,637		
	€6,552,010	(35,723)	(0.09)
Sold Sterling for Japanese Yen - Maturing 20/09/2023	£440,928		
	¥80,789,754	(2,172)	(0.01)
Sold Sterling for US Dollars - Maturing 20/09/2023	£4,065,022		
	\$5,147,988	(2,594)	(0.01)
Sold Canadian Dollars for Sterling - Maturing 04/10/2023	CAD\$43,910		
	£25,619	(0)	(0.00)
Sold Hong Kong Dollar for Sterling - Maturing 04/10/2023	HKD\$1		
	£-	(0)	(0.00)
Sold New Zealand Dollar for Sterling - Maturing 04/10/2023	NZD\$4,875		
	£2,291	(0)	(0.00)
Sold Sterling for Euro - Maturing 04/10/2023	£94,699		
	€110,425	(10)	(0.00)
Sold Sterling for Japanese Yen - Maturing 04/10/2023	£10,783		
	¥1,980,267	(5)	(0.00)
Sold Sterling for Swiss Franc - Maturing 04/10/2023	£65,997		
	CHF73,641	(22)	(0.00)

# Barclays GlobalBeta Portfolio 2

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised losses on forward foreign exchange contracts: (0.62%) (continued)</b>			
Sold US Dollars for Sterling - Maturing 04/10/2023	\$15,429,324		
	£12,174,697	(253)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(242,151)</b>	<b>(0.62)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(204,868)</b>	<b>(0.52)</b>
<b>Total portfolios§</b>		<b>39,100,772</b>	<b>99.64</b>
<b>Other net assets</b>		<b>140,567</b>	<b>0.36</b>
<b>Total net assets</b>		<b>39,241,339</b>	<b>100.00</b>

Bank of America, Barclays Bank PLC, BNP Paribas, HSBC, Morgan Stanley, Royal Bank of Canada, The Northern Trust Company and Toronto-Dominion Bank are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.



# Barclays GlobalBeta Portfolio 3

## Investment objective

The investment objective of the Fund is to achieve, over the medium to long term, capital growth and to a lesser extent, income.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
iShares North America Index Fund	19.44
iShares US Corporate Bond Index Fund	15.44
iShares Emerging Markets Index Fund	13.40
iShares Euro Investment Grade Corporate Bond Index Fund	9.89
iShares US Index Fund	7.27
iShares Europe ex-UK Index Fund	5.76
iShares \$ Corporate Bond UCITS ETF	3.06
iShares Core € Corporate Bond UCITS ETF	3.02
iShares Global Inflation Linked Government Bond UCITS ETF	2.74
iShares Core MSCI EM IMI UCITS ETF	2.53

# Barclays GlobalBeta Portfolio 3

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 100.23%</b>			
iShares \$ Corporate Bond UCITS ETF	58,027	4,606,853	3.06
iShares \$ Treasury Bond 1-3yr UCITS ETF (Dist)	15,573	1,567,897	1.04
iShares € Government Bond 1-3yr UCITS ETF	12,235	1,452,796	0.96
iShares Core £ Corporate Bond UCITS ETF	1,551	183,162	0.12
iShares Core € Corporate Bond UCITS ETF	46,227	4,548,339	3.02
iShares Core EURO STOXX 50 UCITS ETF	2,699	355,903	0.24
iShares Core FTSE 100 UCITS ETF	19,794	144,845	0.10
iShares Core MSCI EM IMI UCITS ETF	159,139	3,803,183	2.53
iShares Core MSCI Japan IMI UCITS ETF	7,440	284,355	0.19
iShares Core MSCI Pacific ex-Japan UCITS ETF	6,466	823,086	0.55
iShares Emerging Markets Government Bond Index Fund	9,854	605,639	0.40
iShares Emerging Markets Index Fund	1,669,853	20,187,520	13.40
iShares Euro Government Bond Index Fund	217,323	1,464,150	0.97
iShares Euro Investment Grade Corporate Bond Index Fund	1,871,324	14,893,394	9.89
iShares Europe ex-UK Index Fund	488,104	8,668,316	5.76
iShares Global Government Bond UCITS ETF	16,651	1,181,552	0.78
iShares Global High Yield Corporate Bond UCITS ETF	22,738	1,503,141	1.00
iShares Global Inflation Linked Government Bond UCITS ETF	955,561	4,130,508	2.74
iShares Japan Index Fund	286,508	3,467,108	2.30
iShares JP Morgan EM Local Government Bond UCITS ETF	25,511	893,803	0.59
iShares North America Index Fund	993,612	29,281,624	19.44
iShares Pacific Index Fund	89,704	1,120,127	0.74
iShares S&P 500 Swap UCITS ETF	582,491	3,346,993	2.22
iShares UK Credit Bond Index Fund	232,305	2,270,671	1.51
iShares UK Index Fund	207,156	2,433,327	1.62
iShares US Corporate Bond Index Fund	3,424,022	23,257,686	15.44
iShares US Index Fund	604,368	10,946,504	7.27
iShares World ex-Euro Government Bond Index Fund	581,801	3,540,440	2.35
<b>Total investment funds</b>		<b>150,962,922</b>	<b>100.23</b>
<b>Portfolio of investments (cost GBP 136,199,245)</b>		<b>150,962,922</b>	<b>100.23</b>

### Unrealised gains on forward foreign exchange contracts: 0.06%

Sold Australian Dollar for Sterling - Maturing 05/09/2023	AUD\$129,541		
	£67,910	1,700	0.00
Sold Canadian Dollars for Sterling - Maturing 05/09/2023	CAD\$213,650		
	£126,190	1,569	0.00
Sold Danish Kroner for Sterling - Maturing 05/09/2023	DKK121,916		
	£14,043	32	0.00
Sold Euro for Sterling - Maturing 05/09/2023	€31,874,529		
	£27,352,180	50,739	0.03
Sold Japanese Yen for Sterling - Maturing 05/09/2023	¥153,072,093		
	£841,483	11,725	0.01
Sold New Zealand Dollar for Sterling - Maturing 05/09/2023	NZD\$19,812		
	£9,582	272	0.00
Sold Norwegian Krone for Sterling - Maturing 05/09/2023	NOK227,206		
	£17,472	616	0.00
Sold Singapore Dollar for Sterling - Maturing 05/09/2023	SGD\$20,418		
	£11,968	36	0.00
Sold Swedish Krona for Sterling - Maturing 05/09/2023	SEK122,417		
	£9,068	245	0.00
Sold Swiss Franc for Sterling - Maturing 05/09/2023	CHF4,235,885		
	£3,810,779	26,070	0.02
Sold Australian Dollar for Sterling - Maturing 04/10/2023	AUD\$129,541		
	£66,271	6	0.00

# Barclays GlobalBeta Portfolio 3

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised gains on forward foreign exchange contracts: 0.06% (continued)</b>			
Sold Danish Kroner for Sterling - Maturing 04/10/2023	DKK121,916		
	£14,032	2	0.00
Sold Euro for Sterling - Maturing 04/10/2023	€31,874,529		
	£27,334,854	2,523	0.00
Sold Japanese Yen for Sterling - Maturing 04/10/2023	¥153,072,093		
	£833,510	389	0.00
Sold Norwegian Krone for Sterling - Maturing 04/10/2023	NOK227,206		
	£16,870	1	0.00
Sold Singapore Dollar for Sterling - Maturing 04/10/2023	SGD\$20,418		
	£11,945	1	0.00
Sold Sterling for US Dollars - Maturing 04/10/2023	£528,982		
	\$670,386	5	0.00
Sold Swedish Krona for Sterling - Maturing 04/10/2023	SEK122,417		
	£8,834	1	0.00
Sold Swiss Franc for Sterling - Maturing 04/10/2023	CHF4,235,885		
	£3,796,094	1,162	0.00
<b>Total unrealised gain on forward foreign exchange contracts</b>		<b>97,094</b>	<b>0.06</b>
<b>Unrealised losses on forward foreign exchange contracts: (0.33%)</b>			
Sold Hong Kong Dollar for Sterling - Maturing 05/09/2023	HKD\$3		
	£-	(0)	(0.00)
Sold US Dollars for Sterling - Maturing 05/09/2023	\$33,441,148		
	£25,986,659	(404,175)	(0.27)
Sold Euro for Sterling - Maturing 20/09/2023	€408,501		
	£349,043	(1,033)	(0.00)
Sold Japanese Yen for Sterling - Maturing 20/09/2023	¥5,434,434		
	£29,296	(217)	(0.00)
Sold Sterling for Euro - Maturing 20/09/2023	£11,630,706		
	€13,486,002	(73,529)	(0.05)
Sold Sterling for Japanese Yen - Maturing 20/09/2023	£916,496		
	¥167,926,408	(4,514)	(0.00)
Sold Sterling for US Dollars - Maturing 20/09/2023	£14,648,833		
	\$18,551,443	(9,348)	(0.01)
Sold US Dollars for Sterling - Maturing 20/09/2023	\$546,894		
	£428,555	(3,015)	(0.00)
Sold Canadian Dollars for Sterling - Maturing 04/10/2023	CAD\$213,650		
	£124,655	(1)	(0.00)
Sold Hong Kong Dollar for Sterling - Maturing 04/10/2023	HKD\$3		
	£-	(0)	(0.00)
Sold New Zealand Dollar for Sterling - Maturing 04/10/2023	NZD\$19,812		
	£9,309	(0)	(0.00)
Sold Sterling for Euro - Maturing 04/10/2023	£242,577		
	€282,858	(27)	(0.00)
Sold Sterling for Japanese Yen - Maturing 04/10/2023	£39,772		
	¥7,303,932	(19)	(0.00)
Sold Sterling for Swiss Franc - Maturing 04/10/2023	£42,932		
	CHF47,905	(14)	(0.00)

# Barclays GlobalBeta Portfolio 3

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised losses on forward foreign exchange contracts: (0.33%) (continued)</b>			
Sold US Dollars for Sterling - Maturing 04/10/2023	\$33,441,148		
	€26,387,146	(549)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(496,441)</b>	<b>(0.33)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(399,347)</b>	<b>(0.27)</b>
<b>Total portfolios§</b>		<b>150,563,575</b>	<b>99.96</b>
<b>Other net assets</b>		<b>60,422</b>	<b>0.04</b>
<b>Total net assets</b>		<b>150,623,997</b>	<b>100.00</b>

Bank of America, Barclays Bank PLC, Morgan Stanley, The Northern Trust Company and Toronto-Dominion Bank are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Barclays GlobalBeta Portfolio 4

## Investment objective

The investment objective of the Fund is to achieve capital growth over the long term.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
iShares North America Index Fund	19.56
iShares Emerging Markets Index Fund	17.97
iShares US Index Fund	14.25
iShares US Corporate Bond Index Fund	10.61
iShares Europe ex-UK Index Fund	7.06
iShares Core MSCI EM IMI UCITS ETF	3.80
iShares Euro Investment Grade Corporate Bond Index Fund	3.33
iShares S&P 500 Swap UCITS ETF	2.75
iShares Japan Index Fund	2.65
iShares Global Government Bond UCITS ETF	2.39

# Barclays GlobalBeta Portfolio 4

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 100.00%</b>			
iShares \$ Corporate Bond UCITS ETF	21,687	1,721,764	1.66
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	11,336	1,141,314	1.10
iShares € Government Bond 1-3yr UCITS ETF	7,606	903,144	0.87
iShares Core £ Corporate Bond UCITS ETF	610	72,037	0.07
iShares Core € Corporate Bond UCITS ETF	18,287	1,799,284	1.73
iShares Core EURO STOXX 50 UCITS ETF	4,895	645,477	0.62
iShares Core FTSE 100 UCITS ETF	26,156	191,399	0.18
iShares Core MSCI EM IMI UCITS ETF	165,548	3,956,349	3.80
iShares Core MSCI Japan IMI UCITS ETF	13,024	497,775	0.48
iShares Core MSCI Pacific ex-Japan UCITS ETF	7,217	918,684	0.88
iShares Emerging Markets Government Bond Index Fund	6,846	420,770	0.40
iShares Emerging Markets Index Fund	1,545,920	18,689,249	17.97
iShares Euro Government Bond Index Fund	27,696	186,595	0.18
iShares Euro Investment Grade Corporate Bond Index Fund	435,787	3,468,319	3.33
iShares Europe ex-UK Index Fund	413,778	7,348,350	7.06
iShares Global Government Bond UCITS ETF	35,009	2,484,232	2.39
iShares Global High Yield Corporate Bond UCITS ETF	15,874	1,049,382	1.01
iShares Global Inflation Linked Government Bond UCITS ETF	477,765	2,065,187	1.99
iShares Japan Index Fund	227,414	2,751,995	2.65
iShares JP Morgan EM Local Government Bond UCITS ETF	17,366	608,435	0.58
iShares North America Index Fund	690,256	20,341,771	19.56
iShares Pacific Index Fund	66,545	830,939	0.80
iShares S&P 500 Swap UCITS ETF	497,633	2,859,399	2.75
iShares UK Credit Bond Index Fund	62,390	609,835	0.59
iShares UK Index Fund	181,159	2,127,954	2.05
iShares US Corporate Bond Index Fund	1,624,488	11,034,340	10.61
iShares US Index Fund	818,535	14,825,568	14.25
iShares World ex-Euro Government Bond Index Fund	74,787	455,104	0.44
<b>Total investment funds</b>		<b>104,004,651</b>	<b>100.00</b>
<b>Portfolio of investments (cost GBP 87,995,111)</b>		<b>104,004,651</b>	<b>100.00</b>

### Unrealised gains on forward foreign exchange contracts: 0.05%

Sold Australian Dollar for Sterling - Maturing 05/09/2023	AUD\$16,651		
	£8,729	219	0.00
Sold Canadian Dollars for Sterling - Maturing 05/09/2023	CAD\$122,070		
	£72,099	896	0.00
Sold Danish Kroner for Sterling - Maturing 05/09/2023	DKK15,668		
	£1,805	4	0.00
Sold Euro for Sterling - Maturing 05/09/2023	€11,886,176		
	£10,199,858	19,010	0.02
Sold Japanese Yen for Sterling - Maturing 05/09/2023	¥86,185,037		
	£473,785	6,602	0.01
Sold New Zealand Dollar for Sterling - Maturing 05/09/2023	NZD\$13,300		
	£6,432	183	0.00
Sold Norwegian Krone for Sterling - Maturing 05/09/2023	NOK43,857		
	£3,373	119	0.00
Sold Singapore Dollar for Sterling - Maturing 05/09/2023	SGD\$12,995		
	£7,617	23	0.00
Sold Swedish Krona for Sterling - Maturing 05/09/2023	SEK15,730		
	£1,165	31	0.00
Sold Swiss Franc for Sterling - Maturing 05/09/2023	CHF2,945,275		
	£2,649,692	18,127	0.02
Sold Australian Dollar for Sterling - Maturing 04/10/2023	AUD\$16,651		
	£8,518	1	0.00

# Barclays GlobalBeta Portfolio 4

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised gains on forward foreign exchange contracts: 0.05% (continued)</b>			
Sold Danish Kroner for Sterling - Maturing 04/10/2023	DKK15,668		
	£1,803	0	0.00
Sold Euro for Sterling - Maturing 04/10/2023	€11,886,176		
	£10,193,308	941	0.00
Sold Japanese Yen for Sterling - Maturing 04/10/2023	¥86,185,037		
	£469,296	219	0.00
Sold Norwegian Krone for Sterling - Maturing 04/10/2023	NOK43,857		
	£3,256	0	0.00
Sold Singapore Dollar for Sterling - Maturing 04/10/2023	SGD\$12,995		
	£7,603	1	0.00
Sold Sterling for US Dollars - Maturing 04/10/2023	£256,799		
	\$325,445	2	0.00
Sold Swedish Krona for Sterling - Maturing 04/10/2023	SEK15,730		
	£1,135	0	0.00
Sold Swiss Franc for Sterling - Maturing 04/10/2023	CHF2,945,275		
	£2,639,481	808	0.00
<b>Total unrealised gain on forward foreign exchange contracts</b>		<b>47,186</b>	<b>0.05</b>
<b>Unrealised losses on forward foreign exchange contracts: (0.22%)</b>			
Sold Hong Kong Dollar for Sterling - Maturing 05/09/2023	HKD\$2		
	£-	(0)	(0.00)
Sold US Dollars for Sterling - Maturing 05/09/2023	\$14,448,128		
	£11,227,911	(174,154)	(0.17)
Sold Sterling for Euro - Maturing 20/09/2023	£7,149,452		
	€8,289,912	(45,199)	(0.04)
Sold Sterling for Japanese Yen - Maturing 20/09/2023	£145,159		
	¥26,597,012	(715)	(0.00)
Sold Sterling for US Dollars - Maturing 20/09/2023	£7,882,650		
	\$9,982,674	(5,030)	(0.01)
Sold Canadian Dollars for Sterling - Maturing 04/10/2023	CAD\$122,070		
	£71,222	(0)	(0.00)
Sold Hong Kong Dollar for Sterling - Maturing 04/10/2023	HKD\$2		
	£-	(0)	(0.00)
Sold New Zealand Dollar for Sterling - Maturing 04/10/2023	NZD\$13,300		
	£6,249	(0)	(0.00)
Sold Sterling for Euro - Maturing 04/10/2023	£116,426		
	€135,759	(13)	(0.00)
Sold Sterling for Swiss Franc - Maturing 04/10/2023	£48,018		
	CHF53,580	(16)	(0.00)
Sold US Dollars for Sterling - Maturing 04/10/2023	\$14,448,128		
	£11,400,472	(237)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(225,364)</b>	<b>(0.22)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(178,178)</b>	<b>(0.17)</b>
<b>Total portfolios\$</b>		<b>103,826,473</b>	<b>99.83</b>
<b>Other net assets</b>		<b>177,651</b>	<b>0.17</b>
<b>Total net assets</b>		<b>104,004,124</b>	<b>100.00</b>

# Barclays GlobalBeta Portfolio 4

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Bank of America, Barclays Bank PLC, Morgan Stanley, Royal Bank of Canada, The Northern Trust Company and Toronto-Dominion Bank are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.



# Barclays GlobalBeta Portfolio 5

## Investment objective

The investment objective of the Fund is to achieve superior capital growth over the long term.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
iShares North America Index Fund	19.33
iShares Emerging Markets Index Fund	18.81
iShares US Index Fund	16.64
iShares Europe ex-UK Index Fund	9.03
iShares Core MSCI EM IMI UCITS ETF	8.75
iShares S&P 500 Swap UCITS ETF	7.87
iShares Japan Index Fund	3.57
iShares UK Index Fund	2.48
iShares Pacific Index Fund	1.57
iShares US Corporate Bond Index Fund	1.44

# Barclays GlobalBeta Portfolio 5

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 100.04%</b>			
iShares \$ Corporate Bond UCITS ETF	6,960	552,565	0.99
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	6,079	612,037	1.10
iShares € Government Bond 1-3yr UCITS ETF	4,208	499,662	0.90
iShares Core £ Corporate Bond UCITS ETF	433	51,134	0.09
iShares Core € Corporate Bond UCITS ETF	5,296	521,081	0.94
iShares Core EURO STOXX 50 UCITS ETF	784	103,382	0.19
iShares Core FTSE 100 UCITS ETF	13,416	98,173	0.18
iShares Core MSCI EM IMI UCITS ETF	203,948	4,874,051	8.75
iShares Core MSCI Japan IMI UCITS ETF	3,002	114,736	0.21
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,861	236,895	0.43
iShares Emerging Markets Government Bond Index Fund	3,613	222,031	0.40
iShares Emerging Markets Index Fund	866,340	10,473,537	18.81
iShares Euro Government Bond Index Fund	14,256	96,045	0.17
iShares Euro Investment Grade Corporate Bond Index Fund	31,869	253,641	0.46
iShares Europe ex-UK Index Fund	283,037	5,026,495	9.03
iShares Global Government Bond UCITS ETF	9,427	668,938	1.20
iShares Global High Yield Corporate Bond UCITS ETF	8,404	555,563	1.00
iShares Global Inflation Linked Government Bond UCITS ETF	153,900	665,248	1.19
iShares Japan Index Fund	164,307	1,988,319	3.57
iShares JP Morgan EM Local Government Bond UCITS ETF	9,518	333,472	0.60
iShares North America Index Fund	365,219	10,762,952	19.33
iShares Pacific Index Fund	70,200	876,579	1.57
iShares S&P 500 Swap UCITS ETF	763,105	4,384,801	7.87
iShares UK Credit Bond Index Fund	4,500	43,981	0.08
iShares UK Index Fund	117,753	1,383,175	2.48
iShares US Corporate Bond Index Fund	118,090	802,124	1.44
iShares US Index Fund	511,690	9,267,886	16.64
iShares World ex-Euro Government Bond Index Fund	38,495	234,255	0.42
<b>Total investment funds</b>		<b>55,702,758</b>	<b>100.04</b>
<b>Portfolio of investments (cost GBP 44,436,699)</b>		<b>55,702,758</b>	<b>100.04</b>
<b>Unrealised gains on forward foreign exchange contracts: 0.04%</b>			
Sold Australian Dollar for Sterling - Maturing 05/09/2023	AUD\$8,571		
	£4,493	113	0.00
Sold Canadian Dollars for Sterling - Maturing 05/09/2023	CAD\$41,304		
	£24,396	303	0.00
Sold Danish Kroner for Sterling - Maturing 05/09/2023	DKK8,063		
	£929	2	0.00
Sold Euro for Sterling - Maturing 05/09/2023	€3,799,218		
	£3,260,423	6,285	0.01
Sold Japanese Yen for Sterling - Maturing 05/09/2023	¥26,965,064		
	£148,235	2,066	0.01
Sold New Zealand Dollar for Sterling - Maturing 05/09/2023	NZD\$10,000		
	£4,836	137	0.00
Sold Norwegian Krone for Sterling - Maturing 05/09/2023	NOK30,148		
	£2,318	82	0.00
Sold Singapore Dollar for Sterling - Maturing 05/09/2023	SGD\$7,868		
	£4,612	14	0.00
Sold Sterling for US Dollars - Maturing 05/09/2023	£41,287		
	\$52,674	282	0.00
Sold Swedish Krona for Sterling - Maturing 05/09/2023	SEK8,095		
	£600	16	0.00
Sold Swiss Franc for Sterling - Maturing 05/09/2023	CHF1,583,886		
	£1,424,929	9,748	0.02

# Barclays GlobalBeta Portfolio 5

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised gains on forward foreign exchange contracts: 0.04% (continued)</b>			
Sold Australian Dollar for Sterling - Maturing 04/10/2023	AUD\$8,571		
	£4,385	0	0.00
Sold Danish Kroner for Sterling - Maturing 04/10/2023	DKK8,063		
	£928	–	0.00
Sold Euro for Sterling - Maturing 04/10/2023	€3,788,111		
	£3,248,595	300	0.00
Sold Japanese Yen for Sterling - Maturing 04/10/2023	¥26,965,064		
	£146,830	69	0.00
Sold Norwegian Krone for Sterling - Maturing 04/10/2023	NOK30,148		
	£2,238	0	0.00
Sold Singapore Dollar for Sterling - Maturing 04/10/2023	SGD\$7,868		
	£4,603	0	0.00
Sold Swedish Krona for Sterling - Maturing 04/10/2023	SEK8,095		
	£584	0	0.00
Sold Swiss Franc for Sterling - Maturing 04/10/2023	CHF1,583,886		
	£1,419,438	435	0.00
<b>Total unrealised gain on forward foreign exchange contracts</b>		<b>19,852</b>	<b>0.04</b>
<b>Unrealised losses on forward foreign exchange contracts: (0.14%)</b>			
Sold Hong Kong Dollar for Sterling - Maturing 05/09/2023	HKD\$1		
	£–	(0)	(0.00)
Sold Sterling for Euro - Maturing 05/09/2023	€9,602		
	€11,107	(89)	(0.00)
Sold US Dollars for Sterling - Maturing 05/09/2023	\$166,735		
	€129,785	(1,797)	(0.01)
Sold Euro for Sterling - Maturing 20/09/2023	€433,331		
	€370,259	(1,095)	(0.00)
Sold Sterling for Euro - Maturing 20/09/2023	€11,445,019		
	€13,270,695	(72,355)	(0.13)
Sold Sterling for US Dollars - Maturing 20/09/2023	€2,125,839		
	\$2,692,186	(1,357)	(0.00)
Sold US Dollars for Sterling - Maturing 20/09/2023	\$85,701		
	£67,157	(472)	(0.00)
Sold Canadian Dollars for Sterling - Maturing 04/10/2023	CAD\$41,304		
	£24,099	(0)	(0.00)
Sold Hong Kong Dollar for Sterling - Maturing 04/10/2023	HKD\$1		
	£–	(0)	(0.00)
Sold New Zealand Dollar for Sterling - Maturing 04/10/2023	NZD\$10,000		
	£4,699	(0)	(0.00)
Sold Sterling for Euro - Maturing 04/10/2023	€35,494		
	€41,388	(4)	(0.00)
Sold Sterling for Swiss Franc - Maturing 04/10/2023	£30,192		
	CHF33,689	(10)	(0.00)

# Barclays GlobalBeta Portfolio 5

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised losses on forward foreign exchange contracts: (0.14%) (continued)</b>			
Sold US Dollars for Sterling - Maturing 04/10/2023	\$202,600		
	£159,864	(4)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(77,183)</b>	<b>(0.14)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(57,331)</b>	<b>(0.10)</b>
<b>Total portfolios<sup>§</sup></b>		<b>55,645,427</b>	<b>99.94</b>
<b>Other net assets</b>		<b>34,537</b>	<b>0.06</b>
<b>Total net assets</b>		<b>55,679,964</b>	<b>100.00</b>

Bank of America, Barclays Bank PLC, HSBC, Morgan Stanley, Standard Chartered Bank, The Northern Trust Company and Toronto-Dominion Bank are the counterparties to these open forward foreign exchange contracts.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Barclays MultiManager Portfolio 1

## Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve an ongoing source of income with potential for some capital growth from a portfolio with exposure mainly to bonds, and to a lesser extent, other investments in accordance with the investment restrictions.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
GlobalAccess Global Short Duration Bond Fund*	19.43
Royal London Cash Plus Fund	18.83
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	18.33
GlobalAccess Global Corporate Bond Fund*	8.11
GlobalAccess US Equity Fund*	7.89
iShares GBP Ultrashort Bond UCITS ETF	7.10
GlobalAccess Emerging Market Equity Fund*	3.67
GlobalAccess Global Government Bond Fund*	2.47
iShares Global Corp Bond UCITS ETF	1.98
GlobalAccess Europe (ex-UK) Alpha Fund*	1.94

\* These funds form part of Barclays Multi-Manager Funds PLC.

# Barclays MultiManager Portfolio 1

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 98.51%</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund*	173,300	509,003	1.85
GlobalAccess Emerging Market Debt Fund*	149,923	115,002	0.42
GlobalAccess Emerging Market Equity Fund*	1,157,360	1,010,180	3.67
GlobalAccess Emerging Market Local Currency Debt Fund*	405,628	169,018	0.61
GlobalAccess Europe (ex-UK) Alpha Fund*	234,383	533,076	1.94
GlobalAccess Global Corporate Bond Fund*	2,694,960	2,231,735	8.11
GlobalAccess Global Government Bond Fund*	720,260	679,555	2.47
GlobalAccess Global High Yield Bond Fund*	350,950	289,700	1.05
GlobalAccess Global Short Duration Bond Fund*	4,167,839	5,348,017	19.43
GlobalAccess Japan Fund*	173,800	222,891	0.81
GlobalAccess UK Opportunities Fund*	50,850	166,593	0.60
GlobalAccess US Equity Fund*	54,320	2,171,052	7.89
GlobalAccess US Small & Mid Cap Equity Fund*	207,850	490,474	1.78
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	5,046,705	5,046,705	18.33
iShares GBP Ultrashort Bond UCITS ETF	19,300	1,954,129	7.10
iShares Global Corp Bond UCITS ETF	123,200	544,002	1.98
Pimco GIS Global Real Return Institutional GBP (Dist)	58,330	452,058	1.64
Royal London Cash Plus Fund	5,155,158	5,185,166	18.83
<b>Total investment funds</b>		<b>27,118,356</b>	<b>98.51</b>
<b>Portfolio of investments (cost GBP 26,466,272)</b>		<b>27,118,356</b>	<b>98.51</b>

### Unrealised gains on future contracts: 0.03%#

	Currency	Notional	Maturity Date	Unrealised Gain GBP	% of Net Assets
Euro-Bund EURX Future Expiry September 2023	EUR	3	7-Sep-23	87	0.00
Long Gilt ICF Future Expiry December 2023	GBP	4	27-Dec-23	2,880	0.01
Russel 2000 Emini Index Future Expiry September 2023	USD	(5)	15-Sep-23	2,949	0.01
S&P 500 Emini Index Future Expiry September 2023	USD	1	15-Sep-23	2,772	0.01
<b>Total unrealised gain on future contracts</b>				<b>8,688</b>	<b>0.03</b>
<b>Total net unrealised gain on future contracts</b>				<b>8,688</b>	<b>0.03</b>

### Unrealised gains on forward foreign exchange contracts: 0.17%

Sold Euro for Sterling - Maturing 07/09/2023	€785,395	£675,515	2,802	0.01
Sold Swiss Franc for Sterling - Maturing 07/09/2023	CHF825,000	£737,266	139	0.00
Sold Euro for Sterling - Maturing 14/09/2023	€2,026	£1,743	8	0.00
Sold Sterling for Euro - Maturing 14/09/2023	£171	€200	0	0.00
Sold Sterling for US Dollars - Maturing 14/09/2023	£6,419,853	\$8,191,950	44,832	0.16
<b>Total unrealised gain on forward foreign exchange contracts</b>			<b>47,781</b>	<b>0.17</b>

### Unrealised losses on forward foreign exchange contracts: (0.73%)

Sold Sterling for Swiss Franc - Maturing 07/09/2023	£744,891	CHF825,000	(7,764)	(0.03)
Sold US Dollars for Sterling - Maturing 07/09/2023	\$10,128,653	£7,922,977	(70,277)	(0.26)

# Barclays MultiManager Portfolio 1

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised losses on forward foreign exchange contracts: (0.73%) (continued)</b>			
Sold Euro for Sterling - Maturing 14/09/2023	€143,740		
	€122,853	(297)	(0.00)
)Sold Japanese Yen for Sterling - Maturing 14/09/2023	¥93,919		
	£509	(0)	(0.00)
Sold Sterling for Euro - Maturing 14/09/2023	€13,465,474		
	€15,573,990	(122,426)	(0.44)
Sold Sterling for Japanese Yen - Maturing 14/09/2023	£22,589		
	¥4,126,633	(198)	(0.00)
Sold US Dollars for Sterling - Maturing 14/09/2023	\$85,801		
	£67,339	(371)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(201,333)</b>	<b>(0.73)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(153,552)</b>	<b>(0.56)</b>
<b>Total portfolios§</b>		<b>26,973,492</b>	<b>97.98</b>
<b>Other net assets</b>		<b>555,348</b>	<b>2.02</b>
<b>Total net assets</b>		<b>27,528,840</b>	<b>100.00</b>

Goldman Sachs is the counterparty to these open futures contracts.

Barclays Bank PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

\* These funds form part of Barclays Multi-Manager Funds PLC.

# The absolute commitment on futures contracts amounting to GBP 1,275,102 and the margin amounting to GBP 216,016 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Barclays MultiManager Portfolio 2

## Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve, over the medium to long term, capital growth with an ongoing source of income from a portfolio with exposure mainly to bonds and equities, and to a lesser extent, other investments in accordance with the investment restrictions.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
GlobalAccess Global Corporate Bond Fund*	18.35
GlobalAccess US Equity Fund*	16.54
Royal London Cash Plus Fund	14.05
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	9.45
GlobalAccess Emerging Market Equity Fund*	8.31
GlobalAccess Global Short Duration Bond Fund*	6.92
GlobalAccess Europe (ex-UK) Alpha Fund*	4.18
iShares Global Corp Bond UCITS ETF	3.89
GlobalAccess Asia Pacific (ex-Japan) Fund*	3.80
GlobalAccess US Small & Mid Cap Equity Fund*	3.69

\* These funds form part of Barclays Multi-Manager Funds PLC.



# Barclays MultiManager Portfolio 2

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 99.35%</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund*	815,420	2,394,988	3.80
GlobalAccess Emerging Market Debt Fund*	346,462	265,762	0.42
GlobalAccess Emerging Market Equity Fund*	5,994,640	5,232,308	8.31
GlobalAccess Emerging Market Local Currency Debt Fund*	934,189	389,261	0.62
GlobalAccess Europe (ex-UK) Alpha Fund*	1,156,141	2,629,505	4.18
GlobalAccess Global Corporate Bond Fund*	13,951,672	11,553,578	18.35
GlobalAccess Global Government Bond Fund*	2,071,350	1,954,289	3.10
GlobalAccess Global High Yield Bond Fund*	804,550	664,136	1.05
GlobalAccess Global Short Duration Bond Fund*	3,395,638	4,357,156	6.92
GlobalAccess Japan Fund*	833,500	1,068,927	1.70
GlobalAccess UK Opportunities Fund*	238,380	780,971	1.24
GlobalAccess US Equity Fund*	260,651	10,417,667	16.54
GlobalAccess US Small & Mid Cap Equity Fund*	985,450	2,325,415	3.69
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	5,950,000	5,950,000	9.45
iShares Global Corp Bond UCITS ETF	554,650	2,449,113	3.89
Pimco GIS Global Real Return Institutional GBP (Dist)	166,100	1,287,275	2.04
Royal London Cash Plus Fund	8,798,297	8,849,512	14.05
<b>Total investment funds</b>		<b>62,569,863</b>	<b>99.35</b>
<b>Portfolio of investments (cost GBP 58,194,739)</b>		<b>62,569,863</b>	<b>99.35</b>

### Unrealised gains on future contracts: 0.06%#

	Currency	Notional	Maturity Date	Unrealised Gain GBP	% of Net Assets
Euro-Bund EURX Future Expiry September 2023	EUR	9	7-Sep-23	260	0.00
Long Gilt ICF Future Expiry December 2023	GBP	10	27-Dec-23	7,200	0.01
Russel 2000 Emini Index Future Expiry September 2023	USD	(23)	15-Sep-23	13,568	0.02
S&P 500 Emini Index Future Expiry September 2023	USD	7	15-Sep-23	19,404	0.03
<b>Total unrealised gain on future contracts</b>				<b>40,432</b>	<b>0.06</b>
<b>Total net unrealised gain on future contracts</b>				<b>40,432</b>	<b>0.06</b>

### Unrealised gains on forward foreign exchange contracts: 0.13%

Sold Euro for Sterling - Maturing 07/09/2023		€2,000,000			
		£1,720,192		7,135	0.01
Sold Sterling for US Dollars - Maturing 07/09/2023		€227,249			
		\$288,960		790	0.00
Sold Swiss Franc for Sterling - Maturing 07/09/2023		CHF1,885,000			
		£1,684,541		318	0.00
Sold Euro for Sterling - Maturing 14/09/2023		€168,741			
		£145,432		864	0.00
Sold Sterling for US Dollars - Maturing 14/09/2023		£10,247,031			
		\$13,075,559		71,558	0.12
<b>Total unrealised gain on forward foreign exchange contracts</b>				<b>80,665</b>	<b>0.13</b>

### Unrealised losses on forward foreign exchange contracts: (0.70%)

Sold Sterling for Swiss Franc - Maturing 07/09/2023		£1,701,962			
		CHF1,885,000		(17,739)	(0.03)
Sold US Dollars for Sterling - Maturing 07/09/2023		\$22,144,731			
		£17,322,548		(153,466)	(0.24)
Sold Euro for Sterling - Maturing 14/09/2023		€816,527			
		£698,065		(1,496)	(0.00)

# Barclays MultiManager Portfolio 2

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised losses on forward foreign exchange contracts: (0.70%) (continued)</b>			
Sold Japanese Yen for Sterling - Maturing 14/09/2023	¥991,406		
	£5,376	(3)	(0.00)
Sold Sterling for Euro - Maturing 14/09/2023	€29,557,333		
	€34,185,622	(268,730)	(0.43)
Sold Sterling for Japanese Yen - Maturing 14/09/2023	£201,506		
	¥36,812,398	(1,770)	(0.00)
Sold US Dollars for Sterling - Maturing 14/09/2023	\$233,120		
	£182,960	(1,007)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(444,211)</b>	<b>(0.70)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(363,546)</b>	<b>(0.57)</b>
<b>Total portfolios§</b>		<b>62,246,749</b>	<b>98.84</b>
<b>Other net assets</b>		<b>731,238</b>	<b>1.16</b>
<b>Total net assets</b>		<b>62,977,987</b>	<b>100.00</b>

Goldman Sachs is the counterparty to these open futures contracts.

Barclays Bank PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

\* These funds form part of Barclays Multi-Manager Funds PLC.

# The absolute commitment on futures contracts amounting to GBP 4,955,589 and the margin amounting to GBP 499,890 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Barclays MultiManager Portfolio 3

## Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve, over the medium to long term, capital growth and to a lesser extent, income, from a portfolio with exposure mainly to equities and bonds, and to a lesser extent, other investments in accordance with investment restrictions.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
GlobalAccess US Equity Fund*	19.37
GlobalAccess Global Corporate Bond Fund*	19.13
GlobalAccess Emerging Market Equity Fund*	11.61
Abrdn SICAV II - Globalorate Bond Fund	7.19
iShares Global Corp Bond UCITS ETF	6.88
GlobalAccess Europe (ex-UK) Alpha Fund*	6.00
GlobalAccess Asia Pacific (ex-Japan) Fund*	5.81
GlobalAccess US Small & Mid Cap Equity Fund*	5.22
GlobalAccess Global Government Bond Fund*	4.35
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF	3.73

\* These funds form part of Barclays Multi-Manager Funds PLC.

# Barclays MultiManager Portfolio 3

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 98.89%</b>			
Abrdn SICAV II - Globalorate Bond Fund	1,730,000	12,850,999	7.19
GlobalAccess Asia Pacific (ex-Japan) Fund*	3,535,493	10,384,176	5.81
GlobalAccess Emerging Market Debt Fund*	976,366	748,946	0.42
GlobalAccess Emerging Market Equity Fund*	23,777,498	20,753,739	11.61
GlobalAccess Emerging Market Local Currency Debt Fund*	2,648,818	1,103,718	0.62
GlobalAccess Europe (ex-UK) Alpha Fund*	4,718,274	10,731,152	6.00
GlobalAccess Global Corporate Bond Fund*	41,272,889	34,178,666	19.13
GlobalAccess Global Government Bond Fund*	8,247,800	7,781,681	4.35
GlobalAccess Global High Yield Bond Fund*	2,283,334	1,884,834	1.05
GlobalAccess Global Short Duration Bond Fund*	602,455	773,048	0.43
GlobalAccess Japan Fund*	3,506,800	4,497,318	2.52
GlobalAccess UK Opportunities Fund*	1,002,197	3,283,360	1.84
GlobalAccess US Equity Fund*	866,100	34,616,121	19.37
GlobalAccess US Small & Mid Cap Equity Fund*	3,949,992	9,320,989	5.22
iShares Global Corp Bond UCITS ETF	2,783,250	12,289,719	6.88
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF	7,000	6,665,757	3.73
Pimco GIS Global Real Return Institutional GBP (Dist)	628,000	4,867,000	2.72
<b>Total investment funds</b>		<b>176,731,223</b>	<b>98.89</b>
<b>Portfolio of investments (cost GBP 155,253,159)</b>		<b>176,731,223</b>	<b>98.89</b>

### Unrealised gains on future contracts: 0.13%#

	Currency	Notional	Maturity Date	Unrealised Gain GBP	% of Net Assets
Euro-Bund EURX Future Expiry September 2023	EUR	24	7-Sep-23	694	0.00
Long Gilt ICF Future Expiry December 2023	GBP	28	27-Dec-23	20,160	0.01
Russel 2000 Emini Index Future Expiry September 2023	USD	(98)	15-Sep-23	56,749	0.03
S&P 500 Emini Index Future Expiry September 2023	USD	45	15-Sep-23	154,066	0.09
<b>Total unrealised gain on future contracts</b>				<b>231,669</b>	<b>0.13</b>
<b>Total net unrealised gain on future contracts</b>				<b>231,669</b>	<b>0.13</b>

### Unrealised gains on forward foreign exchange contracts: 0.13%

Sold Euro for Sterling - Maturing 07/09/2023		€5,323,892			
		£4,579,058		18,993	0.01
Sold Sterling for US Dollars - Maturing 07/09/2023		£1,445,965		\$1,841,440	7,249
					0.00
Sold Swiss Franc for Sterling - Maturing 07/09/2023		CHF5,300,000		£4,736,376	894
					0.00
Sold Euro for Sterling - Maturing 14/09/2023		€279,814		£240,769	1,038
					0.00
Sold Sterling for Japanese Yen - Maturing 14/09/2023		£6,457		¥1,196,045	33
					0.00
Sold Sterling for US Dollars - Maturing 14/09/2023		£30,613,043		\$39,060,674	211,721
					0.12
<b>Total unrealised gain on forward foreign exchange contracts</b>				<b>239,928</b>	<b>0.13</b>

### Unrealised losses on forward foreign exchange contracts: (0.60%)

Sold Sterling for Swiss Franc - Maturing 07/09/2023		£4,785,359		CHF5,300,000	(49,877)
					(0.03)
Sold US Dollars for Sterling - Maturing 07/09/2023		\$68,232,579		£53,370,397	(476,877)
					(0.27)

# Barclays MultiManager Portfolio 3

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised losses on forward foreign exchange contracts: (0.60%) (continued)</b>			
Sold Euro for Sterling - Maturing 14/09/2023	€1,599,897		
	€1,367,492	(3,223)	(0.00)
Sold Japanese Yen for Sterling - Maturing 14/09/2023	¥1,359,276		
	€7,371	(4)	(0.00)
Sold Sterling for Euro - Maturing 14/09/2023	€60,298,862		
	€69,749,855	(540,527)	(0.30)
Sold Sterling for Japanese Yen - Maturing 14/09/2023	€295,342		
	¥53,954,941	(2,595)	(0.00)
Sold US Dollars for Sterling - Maturing 14/09/2023	\$801,751		
	€629,367	(3,336)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(1,076,439)</b>	<b>(0.60)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(836,511)</b>	<b>(0.47)</b>
<b>Total portfolios<sup>§</sup></b>		<b>176,126,381</b>	<b>98.55</b>
<b>Other net assets</b>		<b>2,588,588</b>	<b>1.45</b>
<b>Total net assets</b>		<b>178,714,969</b>	<b>100.00</b>

Goldman Sachs is the counterparty to these open futures contracts.

Barclays Bank PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

\* These funds form part of Barclays Multi-Manager Funds PLC.

# The absolute commitment on futures contracts amounting to GBP 20,667,899 and the margin amounting to GBP 1,833,654 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Barclays MultiManager Portfolio 4

## Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve, over the long term, capital growth from a portfolio with exposure mainly to equities, and to a lesser extent, other investments in accordance with investment restrictions.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
GlobalAccess US Equity Fund*	19.15
GlobalAccess Emerging Market Equity Fund*	16.31
GlobalAccess Global Corporate Bond Fund*	14.06
GlobalAccess Europe (ex-UK) Alpha Fund*	7.81
GlobalAccess Asia Pacific (ex-Japan) Fund*	7.12
GlobalAccess US Small & Mid Cap Equity Fund*	6.38
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF	5.58
iShares Global Corp Bond UCITS ETF	4.05
Xtrackers S&P 500 Swap UCITS ETF	3.66
GlobalAccess Japan Fund*	3.18

\* These funds form part of Barclays Multi-Manager Funds PLC.

# Barclays MultiManager Portfolio 4

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 97.19%</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund*	1,014,450	2,979,564	7.12
GlobalAccess Emerging Market Debt Fund*	225,138	172,698	0.41
GlobalAccess Emerging Market Equity Fund*	7,820,663	6,826,117	16.31
GlobalAccess Emerging Market Local Currency Debt Fund*	611,738	254,901	0.61
GlobalAccess Europe (ex-UK) Alpha Fund*	1,436,356	3,266,821	7.81
GlobalAccess Global Corporate Bond Fund*	7,105,800	5,884,414	14.06
GlobalAccess Global Government Bond Fund*	1,362,300	1,285,311	3.07
GlobalAccess Global High Yield Bond Fund*	528,550	436,304	1.04
GlobalAccess Global Short Duration Bond Fund*	134,000	171,944	0.41
GlobalAccess Japan Fund*	1,037,040	1,329,959	3.18
GlobalAccess UK Opportunities Fund*	295,627	968,522	2.32
GlobalAccess US Equity Fund*	200,518	8,014,281	19.15
GlobalAccess US Small & Mid Cap Equity Fund*	1,131,950	2,671,118	6.38
iShares Global Corp Bond UCITS ETF	383,500	1,693,383	4.05
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF	2,450	2,333,015	5.58
Pimco GIS Global Real Return Institutional GBP (Dist)	109,300	847,075	2.03
Xtrackers S&P 500 Swap UCITS ETF	197,000	1,533,231	3.66
<b>Total investment funds</b>		<b>40,668,658</b>	<b>97.19</b>
<b>Portfolio of investments (cost GBP 34,877,541)</b>		<b>40,668,658</b>	<b>97.19</b>

### Unrealised gains on future contracts: 0.18%#

	Currency	Notional	Maturity Date	Unrealised Gain GBP	% of Net Assets
Euro-Bund EURX Future Expiry September 2023	EUR	5	7-Sep-23	145	0.00
Long Gilt ICF Future Expiry December 2023	GBP	7	27-Dec-23	5,040	0.01
MSCI ICUS Emerging Markets Index Future Expiry September 2023	USD	5	15-Sep-23	1,302	0.00
Russel 2000 Emini Index Future Expiry September 2023	USD	(27)	15-Sep-23	15,927	0.04
S&P 500 Emini Index Future Expiry September 2023	USD	15	15-Sep-23	54,976	0.13
<b>Total unrealised gain on future contracts</b>				<b>77,390</b>	<b>0.18</b>
<b>Total net unrealised gain on future contracts</b>				<b>77,390</b>	<b>0.18</b>

### Unrealised gains on forward foreign exchange contracts: 0.09%

Sold Euro for Sterling - Maturing 07/09/2023		€1,169,251			
		£1,005,668		4,171	0.01
Sold Sterling for US Dollars - Maturing 07/09/2023		£365,482		\$465,440	1,831
					0.00
Sold Swiss Franc for Sterling - Maturing 07/09/2023		CHF1,265,000		€1,130,475	214
					0.00
Sold Sterling for Japanese Yen - Maturing 14/09/2023		£1,851		¥342,827	9
					0.00
Sold Sterling for US Dollars - Maturing 14/09/2023		£4,614,707		\$5,888,167	31,945
					0.08
<b>Total unrealised gain on forward foreign exchange contracts</b>				<b>38,170</b>	<b>0.09</b>

### Unrealised losses on forward foreign exchange contracts: (0.43%)

Sold Sterling for Swiss Franc - Maturing 07/09/2023		£1,142,166		CHF1,265,000	(11,905)
					(0.03)
Sold US Dollars for Sterling - Maturing 07/09/2023		\$8,381,639		£6,559,162	(55,397)
					(0.13)

# Barclays MultiManager Portfolio 4

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised losses on forward foreign exchange contracts: (0.43%) (continued)</b>			
Sold Euro for Sterling - Maturing 14/09/2023	€369,310		
	€315,396	(1,011)	(0.00)
Sold Japanese Yen for Sterling - Maturing 14/09/2023	¥490,901		
	€2,646	(17)	(0.00)
Sold Sterling for Euro - Maturing 14/09/2023	€12,316,005		
	€14,246,336	(110,427)	(0.27)
Sold Sterling for Japanese Yen - Maturing 14/09/2023	€99,051		
	¥18,095,319	(870)	(0.00)
Sold US Dollars for Sterling - Maturing 14/09/2023	\$203,843		
	€159,975	(887)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(180,514)</b>	<b>(0.43)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(142,344)</b>	<b>(0.34)</b>
<b>Total portfolios<sup>§</sup></b>		<b>40,603,704</b>	<b>97.03</b>
<b>Other net assets</b>		<b>1,242,109</b>	<b>2.97</b>
<b>Total net assets</b>		<b>41,845,813</b>	<b>100.00</b>

Goldman Sachs is the counterparty to these open futures contracts.

Barclays Bank PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

\* These funds form part of Barclays Multi-Manager Funds PLC.

# The absolute commitment on futures contracts amounting to GBP 6,131,464 and the margin amounting to GBP 530,132 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.



# Barclays MultiManager Portfolio 5

## Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to achieve, over the long term, superior capital growth from a portfolio with exposure mainly to equities, and to a lesser extent, other investments in accordance with investment restrictions.

## Top ten holdings

### Top ten holdings as at 31 August 2023

	<b>% of net asset value</b>
GlobalAccess US Equity Fund*	19.34
GlobalAccess Emerging Market Equity Fund*	18.79
GlobalAccess Europe (ex-UK) Alpha Fund*	8.91
GlobalAccess Asia Pacific (ex-Japan) Fund*	8.39
Xtrackers S&P 500 Swap UCITS ETF	7.63
GlobalAccess US Small & Mid Cap Equity Fund*	7.48
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF	6.49
GlobalAccess Japan Fund*	3.91
GlobalAccess UK Opportunities Fund*	2.82
iShares Core MSCI EM IMI UCITS ETF	2.51

\* These funds form part of Barclays Multi-Manager Funds PLC.

# Barclays MultiManager Portfolio 5

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 95.76%</b>			
GlobalAccess Asia Pacific (ex-Japan) Fund*	429,162	1,260,500	8.39
GlobalAccess Emerging Market Debt Fund*	84,416	64,754	0.43
GlobalAccess Emerging Market Equity Fund*	3,232,711	2,821,611	18.79
GlobalAccess Emerging Market Local Currency Debt Fund*	226,795	94,502	0.63
GlobalAccess Europe (ex-UK) Alpha Fund*	588,046	1,337,440	8.91
GlobalAccess Global Corporate Bond Fund*	383,500	317,582	2.12
GlobalAccess Global Government Bond Fund*	301,720	284,668	1.90
GlobalAccess Global High Yield Bond Fund*	196,000	161,793	1.08
GlobalAccess Global Short Duration Bond Fund*	50,000	64,158	0.43
GlobalAccess Japan Fund*	458,270	587,711	3.91
GlobalAccess UK Opportunities Fund*	129,221	423,350	2.82
GlobalAccess US Equity Fund*	72,667	2,904,341	19.34
GlobalAccess US Small & Mid Cap Equity Fund*	476,087	1,123,446	7.48
iShares Core MSCI EM IMI UCITS ETF	109,500	377,449	2.51
iShares Global Corp Bond UCITS ETF	61,370	270,985	1.80
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF	1,023	974,153	6.49
Pimco GIS Global Real Return Institutional GBP (Dist)	21,230	164,532	1.10
Xtrackers S&P 500 Swap UCITS ETF	147,300	1,146,421	7.63
<b>Total investment funds</b>		<b>14,379,396</b>	<b>95.76</b>
<b>Portfolio of investments (cost GBP 12,259,481)</b>		<b>14,379,396</b>	<b>95.76</b>

### Unrealised gains on future contracts: 0.22%#

	Currency	Notional	Maturity Date	Unrealised Gain GBP	% of Net Assets
Euro-Bund EURX Future Expiry September 2023	EUR	2	7-Sep-23	58	0.00
Long Gilt ICF Future Expiry December 2023	GBP	2	27-Dec-23	1,440	0.01
MSCI ICUS Emerging Markets Index Future Expiry September 2023	USD	2	15-Sep-23	521	0.00
Russel 2000 Emini Index Future Expiry September 2023	USD	(12)	15-Sep-23	10,451	0.07
S&P 500 Emini Index Future Expiry September 2023	USD	7	15-Sep-23	20,104	0.14
<b>Total unrealised gain on future contracts</b>				<b>32,574</b>	<b>0.22</b>
<b>Total net unrealised gain on future contracts</b>				<b>32,574</b>	<b>0.22</b>

### Unrealised gains on forward foreign exchange contracts: 0.20%

Sold Euro for Sterling - Maturing 07/09/2023		€449,226			
		€386,377		1,603	0.01
Sold Sterling for US Dollars - Maturing 07/09/2023		£41,576		\$53,196	0.00
Sold Swiss Franc for Sterling - Maturing 07/09/2023		CHF465,000		£415,550	0.00
		£3,989,203		\$5,089,929	0.19
<b>Total unrealised gain on forward foreign exchange contracts</b>				<b>29,605</b>	<b>0.20</b>

### Unrealised losses on forward foreign exchange contracts: (0.32%)

Sold Sterling for Swiss Franc - Maturing 07/09/2023		£419,848		CHF465,000	(4,376)	(0.03)
Sold US Dollars for Sterling - Maturing 07/09/2023		\$458,000		£360,247	(1,194)	(0.01)

# Barclays MultiManager Portfolio 5

## Portfolio Statement (continued)

As at 31 August 2023 (expressed in GBP)

Investments	Holdings	Market value GBP	% of net asset value
<b>Unrealised losses on forward foreign exchange contracts: (0.32%) (continued)</b>			
Sold Euro for Sterling - Maturing 14/09/2023	€108,058		
	£92,270	(309)	(0.00)
Sold Sterling for Euro - Maturing 14/09/2023	£4,572,733		
	€5,289,498	(40,945)	(0.27)
Sold US Dollars for Sterling - Maturing 14/09/2023	\$87,662		
	£68,760	(419)	(0.01)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(47,243)</b>	<b>(0.32)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(17,638)</b>	<b>(0.12)</b>
<b>Total portfolios<sup>§</sup></b>		<b>14,394,332</b>	<b>95.86</b>
<b>Other net assets</b>		<b>622,000</b>	<b>4.14</b>
<b>Total net assets</b>		<b>15,016,332</b>	<b>100.00</b>

Goldman Sachs is the counterparty to these open futures contracts.

Barclays Bank PLC and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

\* These funds form part of Barclays Multi-Manager Funds PLC.

# The absolute commitment on futures contracts amounting to GBP 2,644,366 and the margin amounting to GBP 208,877 are disclosed in the cash at bank and bank overdraft balances on the combined statement of net assets.

§ Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Liquid Alternative Strategies

## Investment objective

The investment objective of the Fund is to invest primarily in regulated collective investment undertakings with the aim to provide long term capital growth from a portfolio with exposure to absolute return strategies.

## Top ten holdings

### **Top ten holdings as at 31 August 2023**

	<b>% of net asset value</b>
Man Funds VI plc - Man GLG Alpha Select Alternative Fund	14.09
BlackRock Strategic Funds - BlackRock Global Event Driven Accumulating Fund	9.95
Variety Capital ICAV - Variety CKC Credit Opportunity Fund	9.83
Man AHL Trend Alternative Fund	9.73
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	7.54
Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	7.37
DB Platinum IV Systematic Alpha Fund	6.98
AKO UCITS Fund ICAV - AKO Global UCITS Fund	6.81
Janus Henderson Fund - Global Multi-Strategy Fund	6.03
Northill Global Funds ICAV - Securis Catastrophe Bond Fund	5.12

# Liquid Alternative Strategies

## Portfolio Statement

As at 31 August 2023 (expressed in GBP)

All securities held are shares in investment funds unless otherwise stated.

Investments	Holdings	Market value GBP	% of net asset value
<b>Investment funds: 96.32%</b>			
AKO UCITS Fund ICAV - AKO Global UCITS Fund	117,436	17,628,074	6.81
BlackRock Strategic Funds - BlackRock Global Event Driven Accumulating Fund	195,363	25,770,319	9.95
DB Platinum IV Systematic Alpha Fund	1,423	18,088,548	6.98
Janus Henderson Fund - Global Multi-Strategy Fund	1,433,417	15,625,817	6.03
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	166,500	19,522,236	7.54
Kepler Liquid Strategies ICAV - KLS Athos Event Driven Fund	93,620	9,073,016	3.50
Lazard Global Investment Funds - Lazard Rathmore Alternative Fund	99,562	12,476,922	4.82
Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	182,681	19,080,444	7.37
Man AHL Trend Alternative Fund	230,508	25,199,170	9.73
Man Funds VI plc - Man GLG Alpha Select Alternative Fund	195,632	36,481,399	14.09
Northhill Global Funds ICAV - Securis Catastrophe Bond Fund	112,844	13,269,620	5.12
Variety Capital ICAV - Variety CKC Credit Opportunity Fund	248,253	25,460,849	9.83
Veritas Global Real Return Fund	597,033	11,772,066	4.55
<b>Total investment funds</b>		<b>249,448,480</b>	<b>96.32</b>
<b>Portfolio of investments (cost GBP 222,350,935)</b>		<b>249,448,480</b>	<b>96.32</b>
<b>Unrealised losses on forward foreign exchange contracts: (0.07%)</b>			
Sold Sterling for Euro - Maturing 01/09/2023	€1,025		
	€1,196	(1)	(0.00)
Sold US Dollars for Sterling - Maturing 07/09/2023	\$21,902,770		
	€17,123,445	(161,618)	(0.06)
Sold Sterling for Euro - Maturing 29/09/2023	€3,736,370		
	€4,338,386	(17,023)	(0.01)
Sold Sterling for US Dollars - Maturing 29/09/2023	€2,222,156		
	\$2,797,894	(14,347)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts</b>		<b>(192,989)</b>	<b>(0.07)</b>
<b>Total net unrealised loss on forward foreign exchange contracts</b>		<b>(192,989)</b>	<b>(0.07)</b>
<b>Total portfolios<sup>§</sup></b>		<b>249,255,491</b>	<b>96.25</b>
<b>Other net assets</b>		<b>9,720,403</b>	<b>3.75</b>
<b>Total net assets</b>		<b>258,975,894</b>	<b>100.00</b>

The Northern Trust Company and Union Bank of Switzerland are the counterparties to these open forward foreign exchange contracts.

<sup>§</sup> Including derivative assets and liabilities.

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements

## Combined Statement of Net Assets as at 31 August 2023

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1
		As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023
	Notes	GBP	GBP	GBP	GBP	GBP	GBP
<b>Assets</b>							
Investment at market value	2(c)	5,768,743	39,305,640	150,962,922	104,004,651	55,702,758	27,118,356
Unrealised gain on futures contracts	2(e)	–	–	–	–	–	8,688
Unrealised gain on forward foreign exchange contracts	2(g)	4,149	37,283	97,094	47,186	19,852	47,781
Cash at bank		19,603	169,586	329,622	130,695	99,060	603,225
Receivable for investments sold		20,611	71,678	–	196,176	200,859	–
Receivable for shares issued		–	–	42,871	–	–	–
Dividends receivable		–	–	–	–	–	57,645
Other assets		13,339	20,354	39,173	29,344	18,079	8,414
<b>Total assets</b>		<b>5,826,445</b>	<b>39,604,541</b>	<b>151,471,682</b>	<b>104,408,052</b>	<b>56,040,608</b>	<b>27,844,109</b>
<b>Liabilities</b>							
Unrealised loss on forward foreign exchange contracts	2(g)	48,722	242,151	496,441	225,364	77,183	201,333
Payable for shares redeemed		–	24,497	87,052	–	173,326	15,578
Other payables and accrued expenses		39,495	96,554	264,192	178,564	110,135	98,358
<b>Total liabilities</b>		<b>88,217</b>	<b>363,202</b>	<b>847,685</b>	<b>403,928</b>	<b>360,644</b>	<b>315,269</b>
<b>Net assets at the end of the financial year</b>		<b>5,738,228</b>	<b>39,241,339</b>	<b>150,623,997</b>	<b>104,004,124</b>	<b>55,679,964</b>	<b>27,528,840</b>

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Net Assets as at 31 August 2023 (continued)

		Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies	Combined
		As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023
	Notes	GBP	GBP	GBP	GBP	GBP	GBP
<b>Assets</b>							
Investment at market value	2(c)	62,569,863	176,731,223	40,668,658	14,379,396	249,448,480	926,660,690
Unrealised gain on futures contracts	2(e)	40,432	231,669	77,390	32,574	–	390,753
Unrealised gain on forward foreign exchange contracts	2(g)	80,665	239,928	38,170	29,605	–	641,713
Cash at bank		993,662	3,541,365	1,412,755	705,490	10,840,815	18,845,878
Receivable for investments sold		–	–	–	–	–	489,324
Receivable for shares issued		–	2,000	–	–	–	44,871
Dividends receivable		98,382	–	4,466	3,340	–	163,833
Other assets		1,378	4,151	6,668	10,412	–	151,312
<b>Total assets</b>		<b>63,784,382</b>	<b>180,750,336</b>	<b>42,208,107</b>	<b>15,160,817</b>	<b>260,289,295</b>	<b>947,388,374</b>
<b>Liabilities</b>							
Unrealised loss on forward foreign exchange contracts	2(g)	444,211	1,076,439	180,514	47,243	192,989	3,232,590
Bank overdraft		68,055	116,962	–	–	–	185,017
Payable for shares redeemed		31,326	154,888	–	–	654,627	1,141,294
Other payables and accrued expenses		262,803	687,078	181,780	97,242	465,785	2,481,986
<b>Total liabilities</b>		<b>806,395</b>	<b>2,035,367</b>	<b>362,294</b>	<b>144,485</b>	<b>1,313,401</b>	<b>7,040,887</b>
<b>Net assets at the end of the financial year</b>		<b>62,977,987</b>	<b>178,714,969</b>	<b>41,845,813</b>	<b>15,016,332</b>	<b>258,975,894</b>	<b>940,347,487</b>

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Net Assets as at 31 August 2023 (continued)

	Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
<b>Net Asset Value as at 31 August 2023 (GBP)</b>	<b>5,738,228</b>	<b>39,241,339</b>	<b>150,623,997</b>	<b>104,004,124</b>	<b>55,679,964</b>	<b>27,528,840</b>	<b>62,977,987</b>	<b>178,714,969</b>	<b>41,845,813</b>	<b>15,016,332</b>	<b>258,975,894</b>
<b>Net asset value per share at 31 August 2023</b>											
<b>GBP classes</b>											
A - Accumulation	14.419	16.474	17.647	23.136	29.375	12.685	13.272	15.535	16.768	17.338	–
A - Distribution	11.717	12.743	15.695	24.901	31.264	9.498	9.790	11.720	16.620	17.203	–
C - Accumulation	–	16.640	22.773	27.354	30.990	10.958	13.969	16.902	–	–	–
C - Distribution	–	14.144	17.886	19.821	29.103	9.639	10.481	12.758	17.324	18.511	–
I - Accumulation	–	–	–	–	–	–	–	–	19.197	–	–
I - Distribution	–	–	–	–	–	–	–	13.907	17.401	–	–
R - Accumulation	14.640	18.610	20.230	22.921	29.905	12.862	14.690	17.161	18.638	18.959	12.120
R - Distribution	11.753	15.687	16.796	20.063	26.719	9.747	10.835	13.308	17.342	18.481	–
<b>USD classes</b>											
A - Accumulation	–	17.468	18.062	–	–	12.807	13.276	15.401	16.743	17.069	11.960
A - Distribution	–	14.079	13.888	20.025	–	9.608	9.824	11.674	16.533	17.057	–
C - Accumulation	14.808	16.448	24.019	26.235	34.413	12.914	13.896	16.330	–	–	–
C - Distribution	–	–	14.334	24.275	–	–	12.108	14.375	–	–	–
R - Accumulation	–	17.086	22.722	27.718	34.549	–	12.359	16.907	18.138	18.984	12.769
R - Distribution	–	14.420	19.459	24.502	31.887	–	10.887	13.275	17.440	–	–
<b>EUR classes</b>											
A - Accumulation	12.821	14.385	19.226	–	–	11.129	11.028	12.710	13.810	13.970	10.229
A - Distribution	–	9.883	–	15.844	–	8.382	8.175	9.520	13.657	13.792	–
C - Accumulation	–	14.268	19.984	19.425	28.585	11.302	11.577	13.634	–	14.646	–
C - Distribution	–	–	17.240	–	25.280	9.944	8.597	10.410	14.481	–	–
R - Accumulation	–	15.034	18.798	24.941	23.090	11.425	12.094	13.946	14.824	15.226	10.826
R - Distribution	–	–	15.590	17.130	–	–	9.061	10.845	14.420	14.955	–
Y - Accumulation	–	–	–	–	–	–	–	12.470	13.226	13.572	–
<b>JPY classes</b>											
A - Distribution	919.520	970.967	1,129.668	1,560.302	–	902.738	1,008.791	1,117.719	1,374.489	–	–

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

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# Financial Statements (continued)

## Combined Statement of Net Assets as at 31 August 2023 (continued)

	Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
<b>Net Asset Value as at 31 August 2023 (GBP)</b>	<b>5,738,228</b>	<b>39,241,339</b>	<b>150,623,997</b>	<b>104,004,124</b>	<b>55,679,964</b>	<b>27,528,840</b>	<b>62,977,987</b>	<b>178,714,969</b>	<b>41,845,813</b>	<b>15,016,332</b>	<b>258,975,894</b>
<b>Number of shares in issue at 31 August 2023</b>											
<b>GBP classes</b>											
A - Accumulation	12,504	21,028	76,293	29,356	3,492	104,635	142,657	148,200	21,312	16,920	–
A - Distribution	20,802	20,380	29,465	17,570	14,983	135,601	152,853	1,288,511	233,221	44,384	–
C - Accumulation	–	31,712	174,952	35,022	9,643	10,416	26,864	39,929	–	–	–
C - Distribution	–	593	95,208	38,682	28,047	52,833	125,547	446,612	135,702	37,057	–
I - Accumulation	–	–	–	–	–	–	–	–	8,776	–	–
I - Distribution	–	–	–	–	–	–	–	55,210	17,653	–	–
R - Accumulation	44,393	914,965	3,385,964	2,603,953	891,967	128,017	694,825	2,457,720	495,179	202,585	20,873,989
R - Distribution	49,046	696,953	2,849,923	1,305,538	523,712	290,830	768,541	1,759,876	527,557	58,891	–
<b>USD classes</b>											
A - Accumulation	–	15,209	20,008	–	–	173,552	728,308	941,145	116,684	14,212	46,519
A - Distribution	–	50,500	79,500	3,525	–	503,201	122,195	471,826	137,258	266,014	–
C - Accumulation	226,022	20,678	10,002	43,002	3,020	87,102	30,971	173,057	–	–	–
C - Distribution	–	–	1,815	90,741	–	–	20,408	102,473	–	–	–
R - Accumulation	–	103,323	589,208	238,470	38,172	–	7,523	188,723	16,406	10,473	177,260
R - Distribution	–	145,275	165,412	4,094	38,913	–	129,130	806,474	65,629	–	–
<b>EUR classes</b>											
A - Accumulation	78,168	83,811	48,178	–	–	1,196,585	2,503,588	4,372,162	857,124	99,153	323,196
A - Distribution	–	12,069	–	1,102	–	52,642	261,498	393,530	47,485	2,843	–
C - Accumulation	–	197,541	48,680	41,928	6,274	14,287	117,522	93,639	–	11,876	–
C - Distribution	–	–	30,259	–	102,117	112,557	101,161	81,685	12	–	–
R - Accumulation	–	160,714	545,903	66,175	447,954	45,880	56,222	70,100	8,023	7,741	100,108
R - Distribution	–	–	40,027	343,228	–	–	115,480	186,820	50,043	3,237	–
Y - Accumulation	–	–	–	–	–	–	–	275,085	37,648	249,788	–
<b>JPY classes</b>											
A - Distribution	118,000	82,500	146,000	17,000	–	4,500	36,000	48,000	13,000	–	–

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Net Assets as at 31 August 2023 (continued)

	Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
<b>Net Asset Value as at 31 August 2022 (GBP)</b>	<b>6,808,115</b>	<b>48,106,263</b>	<b>177,250,820</b>	<b>113,817,515</b>	<b>69,042,953</b>	<b>34,144,816</b>	<b>76,331,357</b>	<b>206,436,592</b>	<b>51,214,715</b>	<b>17,866,555</b>	<b>259,336,893</b>
<b>Net asset value per share at 31 August 2022</b>											
<b>GBP classes</b>											
A - Accumulation	14.343	16.410	17.367	22.601	28.672	12.628	13.239	15.390	16.469	16.961	–
A - Distribution	11.911	12.997	15.799	24.470	30.603	9.735	10.004	11.864	16.325	16.829	–
C - Accumulation	–	16.493	22.301	26.589	30.096	10.898	13.878	16.662	–	–	–
C - Distribution	–	14.356	17.913	19.477	28.489	9.869	10.667	12.850	16.993	18.034	–
I - Accumulation	–	–	–	–	–	–	–	–	18.661	–	–
I - Distribution	–	–	–	–	–	–	–	13.931	17.076	–	–
R - Accumulation	14.534	18.372	19.731	22.190	28.927	12.784	14.565	16.875	18.170	18.407	11.837
R - Distribution	11.924	15.856	16.755	19.714	26.155	9.975	11.006	13.371	17.019	17.982	–
<b>USD classes</b>											
A - Accumulation	14.562	17.264	17.654	–	–	12.656	13.157	15.190	16.386	16.643	11.686
A - Distribution	–	14.246	13.881	19.567	–	9.782	9.978	11.763	16.180	16.631	–
C - Accumulation	14.598	16.173	23.357	25.360	33.268	12.748	13.716	16.027	–	–	–
C - Distribution	–	–	14.258	23.719	–	–	12.248	14.412	–	–	–
R - Accumulation	–	16.732	22.006	26.685	33.271	–	12.174	16.551	17.617	18.371	12.392
R - Distribution	–	14.458	19.272	23.893	31.063	–	10.990	13.276	17.038	–	–
<b>EUR classes</b>											
A - Accumulation	12.988	14.586	19.264	–	–	11.269	11.205	12.829	13.844	13.950	10.210
A - Distribution	–	10.258	–	15.860	–	8.741	8.511	9.821	13.690	13.771	–
C - Accumulation	–	14.394	19.924	19.230	28.331	11.432	11.716	13.696	–	14.551	–
C - Distribution	–	–	17.579	–	25.256	10.360	8.913	10.685	14.489	–	–
R - Accumulation	–	15.106	18.666	24.588	22.794	11.551	12.215	13.974	14.749	15.089	10.748
R - Distribution	–	–	15.832	17.129	–	–	9.375	11.103	14.432	14.847	–
Y - Accumulation	–	–	–	–	–	–	–	12.653	13.323	13.616	–
<b>JPY classes</b>											
A - Distribution	981.905	1,037.841	1,192.555	1,608.335	–	967.992	1,080.494	1,184.599	1,414.607	–	–

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Net Assets as at 31 August 2023 (continued)

	Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
<b>Net Asset Value as at 31 August 2022 (GBP)</b>	<b>6,808,115</b>	<b>48,106,263</b>	<b>177,250,820</b>	<b>113,817,515</b>	<b>69,042,953</b>	<b>34,144,816</b>	<b>76,331,357</b>	<b>206,436,592</b>	<b>51,214,715</b>	<b>17,866,555</b>	<b>259,336,893</b>
<b>Number of shares in issue at 31 August 2022</b>											
<b>GBP classes</b>											
A - Accumulation	12,292	21,028	79,161	37,151	15,177	113,049	150,030	175,689	21,976	15,743	–
A - Distribution	20,570	21,318	33,044	19,600	14,938	166,343	169,983	1,366,238	259,168	44,384	–
C - Accumulation	–	31,712	176,188	35,022	9,643	10,416	46,353	66,429	–	–	–
C - Distribution	–	594	217,094	38,320	28,047	52,012	124,757	452,657	187,098	37,024	–
I - Accumulation	–	–	–	–	–	–	–	–	8,776	–	–
I - Distribution	–	–	–	–	–	–	–	67,616	17,653	–	–
R - Accumulation	44,404	1,069,953	4,341,152	2,816,718	1,070,421	128,017	969,427	2,714,056	576,691	303,212	20,856,095
R - Distribution	104,880	998,277	3,058,570	1,485,226	645,934	327,812	842,764	2,091,247	670,909	61,013	–
<b>USD classes</b>											
A - Accumulation	3,621	15,209	20,007	–	–	201,206	821,349	990,504	129,066	14,212	622,215
A - Distribution	–	56,000	105,836	12,500	–	613,014	123,768	533,410	154,519	260,955	–
C - Accumulation	227,172	20,678	10,002	43,002	10,390	87,102	37,407	173,057	–	–	–
C - Distribution	–	–	1,815	90,741	–	–	20,408	101,344	–	–	–
R - Accumulation	–	112,869	616,073	256,808	38,172	–	16,342	323,810	24,123	10,473	156,002
R - Distribution	–	145,275	242,671	118,453	247,569	–	129,130	812,209	66,503	–	–
<b>EUR classes</b>											
A - Accumulation	78,168	130,849	53,828	–	–	1,440,935	2,952,840	5,105,016	1,008,505	114,073	402,160
A - Distribution	–	11,786	–	2,911	–	52,642	300,922	411,164	50,315	2,943	–
C - Accumulation	–	197,541	48,680	41,928	6,274	14,493	143,888	94,602	–	11,876	–
C - Distribution	–	–	29,582	–	102,117	245,596	107,487	80,691	12	–	–
R - Accumulation	–	160,714	580,573	117,939	447,954	47,114	56,222	70,100	8,023	10,726	109,066
R - Distribution	–	–	40,027	290,904	–	–	117,900	220,639	50,043	3,237	–
Y - Accumulation	–	–	–	–	–	–	–	394,356	121,382	311,653	–
<b>JPY classes</b>											
A - Distribution	118,000	82,500	146,000	17,000	–	4,500	36,000	113,500	113,000	–	–

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Net Assets as at 31 August 2023 (continued)

	Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
<b>Net Asset Value as at 31 August 2021 (GBP)</b>	<b>7,215,710</b>	<b>55,236,474</b>	<b>184,519,795</b>	<b>111,287,940</b>	<b>70,157,927</b>	<b>43,350,091</b>	<b>90,349,989</b>	<b>262,553,105</b>	<b>66,471,732</b>	<b>20,692,447</b>	<b>249,016,653</b>
<b>Net asset value per share at 31 August 2021</b>											
<b>GBP classes</b>											
A - Accumulation	15.697	17.924	18.605	23.735	29.632	13.710	14.425	16.493	17.531	17.906	–
A - Distribution	13.234	14.445	17.213	25.762	31.628	10.766	11.093	12.913	17.379	17.767	–
C - Accumulation	15.710	17.924	23.771	27.782	30.948	11.820	15.061	17.767	–	18.841	–
C - Distribution	–	15.875	19.419	20.507	29.433	10.904	11.781	13.917	18.000	18.944	–
I - Accumulation	–	–	–	–	–	–	–	–	19.661	–	–
I - Distribution	–	–	–	–	–	–	–	15.006	18.080	–	–
R - Accumulation	15.874	19.887	20.947	23.094	29.628	13.859	15.776	17.950	19.198	19.287	11.768
R - Distribution	13.222	17.464	18.090	20.757	27.021	11.015	12.131	14.444	18.020	18.841	–
<b>USD classes</b>											
A - Accumulation	15.906	18.812	18.886	–	–	13.724	14.308	16.252	17.403	17.526	11.704
A - Distribution	–	15.780	15.093	20.556	–	10.801	11.037	12.773	17.182	17.514	–
C - Accumulation	15.933	17.538	24.866	26.441	34.143	13.811	14.857	17.062	–	–	–
C - Distribution	–	–	15.426	24.913	–	–	13.493	15.571	–	–	–
R - Accumulation	–	18.069	23.338	27.713	34.010	11.574	13.161	17.577	18.571	19.202	12.325
R - Distribution	–	15.875	20.768	25.095	32.019	–	12.083	14.310	17.985	18.371	–
<b>EUR classes</b>											
A - Accumulation	14.372	16.105	20.868	–	–	12.380	12.349	13.914	14.922	14.904	10.325
A - Distribution	–	11.524	–	16.904	–	9.784	9.548	10.819	14.757	14.715	–
C - Accumulation	–	15.814	21.475	20.341	29.505	12.547	12.860	14.780	–	15.469	–
C - Distribution	–	–	19.269	–	26.429	11.585	9.959	11.711	15.498	15.295	–
R - Accumulation	–	16.530	20.039	25.900	23.643	12.671	13.386	15.042	15.778	16.000	10.815
R - Distribution	–	–	17.285	18.240	–	–	10.454	12.140	15.465	15.743	–
Y - Accumulation	–	–	–	–	–	–	–	13.791	14.432	14.620	–
<b>JPY classes</b>											
A - Distribution	1,099.472	1,162.664	1,308.564	1,701.594	–	1,080.641	1,206.760	1,298.752	1,513.316	–	–

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Net Assets as at 31 August 2023 (continued)

	Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies
<b>Net Asset Value as at 31 August 2021 (GBP)</b>	<b>7,215,710</b>	<b>55,236,474</b>	<b>184,519,795</b>	<b>111,287,940</b>	<b>70,157,927</b>	<b>43,350,091</b>	<b>90,349,989</b>	<b>262,553,105</b>	<b>66,471,732</b>	<b>20,692,447</b>	<b>249,016,653</b>
<b>Number of shares in issue at 31 August 2021</b>											
<b>GBP classes</b>											
A - Accumulation	12,093	21,058	79,161	45,600	14,969	111,080	161,313	200,603	23,795	15,743	–
A - Distribution	20,411	20,511	39,988	19,720	14,938	327,972	218,756	2,515,835	441,628	81,580	–
C - Accumulation	7,330	31,712	177,697	34,952	9,643	10,416	46,353	81,215	–	2,424	–
C - Distribution	–	10,626	233,053	38,070	28,047	82,424	124,190	640,654	259,998	37,024	–
I - Accumulation	–	–	–	–	–	–	–	–	55,560	–	–
I - Distribution	–	–	–	–	–	–	–	71,313	17,653	–	–
R - Accumulation	56,033	1,086,714	4,151,860	2,520,189	1,042,338	177,451	1,003,591	3,172,386	654,954	325,178	19,978,177
R - Distribution	101,558	1,122,553	3,149,488	1,486,842	681,739	328,399	929,282	2,279,471	762,657	114,773	–
<b>USD classes</b>											
A - Accumulation	3,621	15,209	35,008	–	–	200,793	919,012	1,121,298	164,997	16,922	622,215
A - Distribution	–	60,000	149,336	30,500	–	854,181	154,550	1,050,079	303,599	91,154	–
C - Accumulation	228,615	20,678	10,002	43,002	13,057	91,623	37,407	173,057	–	–	–
C - Distribution	–	–	1,815	90,741	–	–	20,408	391,094	–	–	–
R - Accumulation	–	114,739	527,832	271,057	45,774	2,949	16,342	339,253	16,410	10,733	171,616
R - Distribution	–	145,275	254,424	114,360	247,569	–	190,454	893,545	109,942	78,667	–
<b>EUR classes</b>											
A - Accumulation	78,168	154,779	59,014	–	–	1,660,816	3,235,622	5,459,457	1,076,737	121,279	537,210
A - Distribution	–	11,581	–	2,911	–	88,510	387,532	484,368	90,641	7,798	–
C - Accumulation	–	197,541	48,680	73,245	6,274	14,693	155,657	94,602	–	11,876	–
C - Distribution	–	–	29,080	–	102,117	245,596	107,487	180,526	12	37,952	–
R - Accumulation	–	166,974	564,137	105,909	450,008	49,540	122,016	70,100	8,023	11,092	251,288
R - Distribution	–	–	40,027	290,904	–	–	121,200	221,850	50,043	3,237	–
Y - Accumulation	–	–	–	–	–	–	–	452,946	129,601	375,150	–
<b>JPY classes</b>											
A - Distribution	104,000	126,000	211,500	17,000	–	4,500	67,000	121,500	113,000	–	–

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Operations for the financial year ended 31 August 2023

		Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1
		Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP
	Notes						
<b>Income</b>							
Net dividend income	2(d)	125,201	1,001,916	4,108,321	2,310,803	1,145,737	931,421
Bank interest	2(d)	404	2,771	8,467	6,639	3,637	15,068
<b>Total income</b>		<b>125,605</b>	<b>1,004,687</b>	<b>4,116,788</b>	<b>2,317,442</b>	<b>1,149,374</b>	<b>946,489</b>
<b>Expenses</b>							
Management fees	3(a)	26,907	187,717	653,765	409,642	243,956	172,056
Administration and depositary fees	5(a)	41,780	56,790	94,799	69,205	49,210	63,546
Taxe d'abonnement	4	2,817	20,043	80,931	53,446	30,962	15,188
Professional fees		14,639	14,639	14,639	14,639	14,639	14,639
Directors' fees		294	2,279	8,774	6,126	3,348	1,577
Currency hedging manager's fees	5(c)	–	–	–	–	–	13,394
Bank overdraft interest		10	9	19	13	3	148
Tax and legal fees		140	1,626	5,841	5,463	3,712	2,044
Publication fees		2,859	6,743	19,431	14,837	8,686	5,058
General expenses		7,071	19,488	49,176	36,263	23,130	17,047
<b>Total expenses</b>		<b>96,517</b>	<b>309,334</b>	<b>927,375</b>	<b>609,634</b>	<b>377,646</b>	<b>304,697</b>
Waiver/Reimbursement of expenses	5(b)	(71,774)	(130,757)	(304,632)	(200,935)	(116,571)	(40,549)
<b>Net investment income</b>		<b>100,862</b>	<b>826,110</b>	<b>3,494,045</b>	<b>1,908,743</b>	<b>888,299</b>	<b>682,341</b>
Net realised (loss)/gain on investments, futures contracts and forward foreign exchange contracts		(506,176)	(816,954)	1,814,002	2,819,091	3,205,177	(950,881)
Net change in unrealised appreciation/(depreciation) on investments		67,028	(649,935)	(4,639,325)	(2,411,164)	(2,902,594)	(514,666)
Net change in unrealised appreciation on future contracts		–	–	–	–	–	35,822
Net change in unrealised (depreciation)/appreciation on forward foreign exchange contracts		(2,059)	515,087	1,296,210	158,781	(323,114)	(64,878)
<b>Net fund movement from operations</b>		<b>(340,345)</b>	<b>(125,692)</b>	<b>1,964,932</b>	<b>2,475,451</b>	<b>867,768</b>	<b>(812,262)</b>

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Operations for the financial year ended 31 August 2023 (continued)

		Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies	Combined
	Notes	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP
<b>Income</b>							
Net dividend income	2(d)	1,821,517	4,151,498	841,644	229,747	–	16,667,805
Bank interest	2(d)	27,569	211,422	40,189	17,366	118,260	451,792
<b>Total income</b>		<b>1,849,086</b>	<b>4,362,920</b>	<b>881,833</b>	<b>247,113</b>	<b>118,260</b>	<b>17,119,597</b>
<b>Expenses</b>							
Management fees	3(a)	772,348	2,170,658	514,091	212,081	1,279,131	6,642,352
Administration and depositary fees	5(a)	72,206	118,145	64,686	53,773	129,718	813,858
Taxe d'abonnement	4	34,452	94,319	22,656	7,394	105,555	467,763
Professional fees		14,639	14,639	14,639	14,639	14,616	161,006
Directors' fees		3,640	10,158	2,401	877	14,189	53,663
Currency hedging manager's fees	5(c)	25,731	57,258	11,107	5,183	–	112,673
Bank overdraft interest		80	2,352	440	183	141	3,398
Tax and legal fees		4,299	12,132	3,353	1,084	13,302	52,996
Publication fees		8,859	22,108	6,739	3,919	94,966	194,205
General expenses		30,974	74,969	22,859	11,014	85,852	377,843
<b>Total expenses</b>		<b>967,228</b>	<b>2,576,738</b>	<b>662,971</b>	<b>310,147</b>	<b>1,737,470</b>	<b>8,879,757</b>
Waiver/Reimbursement of expenses	5(b)	–	–	(19,658)	(50,352)	–	(935,228)
<b>Net investment income/(loss)</b>		<b>881,858</b>	<b>1,786,182</b>	<b>238,520</b>	<b>(12,682)</b>	<b>(1,619,210)</b>	<b>9,175,068</b>
Net realised (loss)/gain on investments, futures contracts and forward foreign exchange contracts		(1,145,407)	1,274,295	1,121,333	550,068	6,908,272	14,262,432
Net change in unrealised (depreciation) on investments		(1,472,026)	(3,868,171)	(1,030,979)	(327,402)	(1,137,112)	(18,886,346)
Net change in unrealised appreciation on future contracts		169,500	28,947	38,292	21,054	–	304,003
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		16,075	(1,372,354)	(415,742)	(305,159)	1,262,744	765,591
<b>Net fund movement from operations</b>		<b>(1,550,000)</b>	<b>(2,151,101)</b>	<b>(48,576)</b>	<b>(74,121)</b>	<b>5,414,694</b>	<b>5,620,748</b>

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Changes in Net Assets for the financial year ended 31 August 2023

	Barclays GlobalBeta Portfolio 1	Barclays GlobalBeta Portfolio 2	Barclays GlobalBeta Portfolio 3	Barclays GlobalBeta Portfolio 4	Barclays GlobalBeta Portfolio 5	Barclays MultiManager Portfolio 1
	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP
<b>Net assets at the beginning of the financial year</b>	6,808,115	48,106,263	177,250,820	113,817,515	69,042,953	34,144,816
Net investment income	100,862	826,110	3,494,045	1,908,743	888,299	682,341
Net realised (loss)/gain on investments, future contracts and forward foreign exchange contracts	(506,176)	(816,954)	1,814,002	2,819,091	3,205,177	(947,998)
Net gain for the financial year	6,402,801	48,115,419	182,558,867	118,545,349	73,136,429	33,879,159
Proceeds from subscription of shares	25,488	167,537	1,961,146	8,139,988	3,603,030	254,796
Payments for shares redeemed	(717,098)	(8,479,120)	(29,188,187)	(19,908,114)	(17,540,313)	(5,729,668)
Net payments for share transactions	(691,610)	(8,311,583)	(27,227,041)	(11,768,126)	(13,937,283)	(5,474,872)
Net change in unrealised appreciation/(depreciation) on investments	67,028	(649,935)	(4,639,325)	(2,411,164)	(2,902,594)	(514,666)
Net change in unrealised appreciation on futures contracts	–	–	–	–	–	32,939
Net change in unrealised (depreciation)/appreciation on forward foreign exchange contracts	(2,059)	515,087	1,296,210	158,781	(323,114)	(64,878)
Distributions	(37,932)	(427,649)	(1,364,714)	(520,716)	(293,474)	(328,842)
<b>Net assets at the end of the financial year</b>	<b>5,738,228</b>	<b>39,241,339</b>	<b>150,623,997</b>	<b>104,004,124</b>	<b>55,679,964</b>	<b>27,528,840</b>

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.



## Financial Statements (continued)

### Combined Statement of Changes in Net Assets for the financial year ended 31 August 2023 (continued)

	Barclays MultiManager Portfolio 2	Barclays MultiManager Portfolio 3	Barclays MultiManager Portfolio 4	Barclays MultiManager Portfolio 5	Liquid Alternative Strategies	Combined
	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP	Year ended 31 August 2023 GBP
<b>Net assets at the beginning of the financial year</b>	76,331,357	206,436,592	51,214,715	17,866,555	259,336,893	1,060,356,594
Net investment income/(loss)	881,858	1,786,182	238,520	(12,682)	(1,619,210)	9,175,068
Net realised (loss)/gain on investments, future contracts and forward foreign exchange contracts	(1,134,282)	1,255,467	1,117,386	548,447	6,908,272	14,262,432
Net gain for the financial year	76,078,933	209,478,241	52,570,621	18,402,320	264,625,955	1,083,794,094
Proceeds from subscription of shares	290,073	1,743,725	416,013	514,368	36,452,611	53,568,775
Payments for shares redeemed	(11,654,669)	(25,812,383)	(9,638,104)	(3,287,390)	(42,228,304)	(174,183,350)
Net payments for share transactions	(11,364,596)	(24,068,658)	(9,222,091)	(2,773,022)	(5,775,693)	(120,614,575)
Net change in unrealised (depreciation) on investments	(1,472,026)	(3,868,171)	(1,030,979)	(327,402)	(1,137,112)	(18,886,346)
Net change in unrealised appreciation on futures contracts	158,375	47,775	42,239	22,675	–	304,003
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	16,075	(1,372,354)	(415,742)	(305,159)	1,262,744	765,591
Distributions	(438,774)	(1,501,864)	(98,235)	(3,080)	–	(5,015,280)
<b>Net assets at the end of the financial year</b>	<b>62,977,987</b>	<b>178,714,969</b>	<b>41,845,813</b>	<b>15,016,332</b>	<b>258,975,894</b>	<b>940,347,487</b>

The accompanying notes on pages 63 to 80 form an integral part of these financial statements.

# Financial Statements (continued)

## Combined Statement of Changes In Issued Shares for the financial year ended 31 August 2023

	Class currency	Balance at beginning of year	Issued during year	Redeemed during year	Balance at end of year
<b>Barclays GlobalBeta Portfolio 1</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	12,292	211	–	12,503
A - Distribution	GBP	20,570	232	–	20,802
R - Accumulation	GBP	44,404	1,363	(1,374)	44,393
R - Distribution	GBP	104,880	–	(55,834)	49,046
<b>USD classes</b>					
A - Accumulation	USD	3,621	–	(3,621)	–
C - Accumulation	USD	227,172	–	(1,150)	226,022
<b>EUR classes</b>					
A - Accumulation	EUR	78,168	–	–	78,168
<b>JPY classes</b>					
A - Distribution	JPY	118,000	–	–	118,000
<b>Barclays GlobalBeta Portfolio 2</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	21,028	–	–	21,028
A - Distribution	GBP	21,318	989	(1,926)	20,381
C - Accumulation	GBP	31,712	–	–	31,712
C - Distribution	GBP	594	–	–	594
R - Accumulation	GBP	1,069,953	8,362	(163,350)	914,965
R - Distribution	GBP	998,277	–	(301,324)	696,953
<b>USD classes</b>					
A - Accumulation	USD	15,209	–	–	15,209
A - Distribution	USD	56,000	–	(5,500)	50,500
C - Accumulation	USD	20,678	–	–	20,678
R - Accumulation	USD	112,869	–	(9,546)	103,323
R - Distribution	USD	145,275	–	–	145,275
<b>EUR classes</b>					
A - Accumulation	EUR	130,849	–	(47,038)	83,811
A - Distribution	EUR	11,786	283	–	12,069
C - Accumulation	EUR	197,541	–	–	197,541
R - Accumulation	EUR	160,714	–	–	160,714
<b>JPY classes</b>					
A - Distribution	JPY	82,500	–	–	82,500

# Financial Statements (continued)

## Combined Statement of Changes In Issued Shares for the financial year ended 31 August 2023 (continued)

	Class	Balance at	Issued	Redeemed	Balance at
	currency	beginning of	during	during	end of
		year	year	year	year
<b>Barclays GlobalBeta Portfolio 3</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	79,161	–	(2,868)	76,293
A - Distribution	GBP	33,044	426	(4,005)	29,465
C - Accumulation	GBP	176,188	–	(1,236)	174,952
C - Distribution	GBP	217,094	–	(121,886)	95,208
R - Accumulation	GBP	4,341,152	94,158	(1,049,346)	3,385,964
R - Distribution	GBP	3,058,570	3,180	(211,827)	2,849,923
<b>USD classes</b>					
A - Accumulation	USD	20,007	–	–	20,007
A - Distribution	USD	105,836	–	(26,336)	79,500
C - Accumulation	USD	10,002	–	–	10,002
C - Distribution	USD	1,815	–	–	1,815
R - Accumulation	USD	616,073	–	(26,865)	589,208
R - Distribution	USD	242,671	–	(77,259)	165,412
<b>EUR classes</b>					
A - Accumulation	EUR	53,828	–	(5,650)	48,178
C - Accumulation	EUR	48,680	–	–	48,680
C - Distribution	EUR	29,582	677	–	30,259
R - Accumulation	EUR	580,573	2,673	(37,343)	545,903
R - Distribution	EUR	40,027	–	–	40,027
<b>JPY classes</b>					
A - Distribution	JPY	146,000	–	–	146,000
<b>Barclays GlobalBeta Portfolio 4</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	37,151	281	(8,076)	29,356
A - Distribution	GBP	19,600	–	(2,030)	17,570
C - Accumulation	GBP	35,022	–	–	35,022
C - Distribution	GBP	38,320	362	–	38,682
R - Accumulation	GBP	2,816,718	193,383	(406,148)	2,603,953
R - Distribution	GBP	1,485,226	156,385	(336,073)	1,305,538
<b>USD classes</b>					
A - Distribution	USD	12,500	2,025	(11,000)	3,525
C - Accumulation	USD	43,002	–	–	43,002
C - Distribution	USD	90,741	–	–	90,741
R - Accumulation	USD	256,808	–	(18,338)	238,470
R - Distribution	USD	118,453	–	(114,359)	4,094
<b>EUR classes</b>					
A - Distribution	EUR	2,911	–	(1,809)	1,102
C - Accumulation	EUR	41,928	–	–	41,928
R - Accumulation	EUR	117,939	–	(51,764)	66,175
R - Distribution	EUR	290,904	52,324	–	343,228
<b>JPY classes</b>					
A - Distribution	JPY	17,000	–	–	17,000

# Financial Statements (continued)

## Combined Statement of Changes In Issued Shares for the financial year ended 31 August 2023 (continued)

	Class currency	Balance at beginning of year	Issued during year	Redeemed during year	Balance at end of year
<b>Barclays GlobalBeta Portfolio 5</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	15,177	176	(11,861)	3,492
A - Distribution	GBP	14,938	45	–	14,983
C - Accumulation	GBP	9,643	–	–	9,643
C - Distribution	GBP	28,047	–	–	28,047
R - Accumulation	GBP	1,070,421	46,317	(224,771)	891,967
R - Distribution	GBP	645,934	85,060	(207,283)	523,711
<b>USD classes</b>					
C - Accumulation	USD	10,390	–	(7,370)	3,020
R - Accumulation	USD	38,172	–	–	38,172
R - Distribution	USD	247,569	–	(208,656)	38,913
<b>EUR classes</b>					
C - Accumulation	EUR	6,274	–	–	6,274
C - Distribution	EUR	102,117	–	–	102,117
R - Accumulation	EUR	447,954	–	–	447,954
<b>Barclays MultiManager Portfolio 1</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	113,049	–	(8,414)	104,635
A - Distribution	GBP	166,343	2,423	(33,165)	135,601
C - Accumulation	GBP	10,416	–	–	10,416
C - Distribution	GBP	52,012	1,339	(518)	52,833
R - Accumulation	GBP	128,017	–	–	128,017
R - Distribution	GBP	327,812	–	(36,982)	290,830
<b>USD classes</b>					
A - Accumulation	USD	201,206	–	(27,654)	173,552
A - Distribution	USD	613,014	187	(110,000)	503,201
C - Accumulation	USD	87,102	–	–	87,102
<b>EUR classes</b>					
A - Accumulation	EUR	1,440,935	22,587	(266,937)	1,196,585
A - Distribution	EUR	52,642	–	–	52,642
C - Accumulation	EUR	14,493	–	(206)	14,287
C - Distribution	EUR	245,596	–	(133,039)	112,557
R - Accumulation	EUR	47,114	–	(1,234)	45,880
<b>JPY classes</b>					
A - Distribution	JPY	4,500	–	–	4,500

# Financial Statements (continued)

## Combined Statement of Changes In Issued Shares for the financial year ended 31 August 2023 (continued)

	Class currency	Balance at beginning of year	Issued during year	Redeemed during year	Balance at end of year
<b>Barclays MultiManager Portfolio 2</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	150,030	–	(7,373)	142,657
A - Distribution	GBP	169,983	2,785	(19,915)	152,853
C - Accumulation	GBP	46,353	–	(19,489)	26,864
C - Distribution	GBP	124,757	790	–	125,547
R - Accumulation	GBP	969,427	7,966	(282,568)	694,825
R - Distribution	GBP	842,764	4,494	(78,717)	768,541
<b>USD classes</b>					
A - Accumulation	USD	821,349	1,522	(94,563)	728,308
A - Distribution	USD	123,768	1,927	(3,500)	122,195
C - Accumulation	USD	37,407	–	(6,436)	30,971
C - Distribution	USD	20,408	–	–	20,408
R - Accumulation	USD	16,342	–	(8,819)	7,523
R - Distribution	USD	129,130	–	–	129,130
<b>EUR classes</b>					
A - Accumulation	EUR	2,952,840	6,058	(455,310)	2,503,588
A - Distribution	EUR	300,922	152	(39,576)	261,498
C - Accumulation	EUR	143,888	–	(26,365)	117,523
C - Distribution	EUR	107,487	–	(6,326)	101,161
R - Accumulation	EUR	56,222	–	–	56,222
R - Distribution	EUR	117,900	–	(2,420)	115,480
<b>JPY classes</b>					
A - Distribution	JPY	36,000	–	–	36,000
<b>Barclays MultiManager Portfolio 3</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	175,689	641	(28,130)	148,200
A - Distribution	GBP	1,366,238	24,582	(102,309)	1,288,511
C - Accumulation	GBP	66,429	–	(26,500)	39,929
C - Distribution	GBP	452,657	6,014	(12,059)	446,612
I - Distribution	GBP	67,616	–	(12,406)	55,210
R - Accumulation	GBP	2,714,056	59,686	(316,022)	2,457,720
R - Distribution	GBP	2,091,247	6,992	(338,363)	1,759,876
<b>USD classes</b>					
A - Accumulation	USD	990,504	420	(49,779)	941,145
A - Distribution	USD	533,410	9,767	(71,351)	471,826
C - Accumulation	USD	173,057	–	–	173,057
C - Distribution	USD	101,344	1,129	–	102,473
R - Accumulation	USD	323,810	–	(135,088)	188,722
R - Distribution	USD	812,209	–	(5,736)	806,473
<b>EUR classes</b>					
A - Accumulation	EUR	5,105,016	15,025	(747,879)	4,372,162
A - Distribution	EUR	411,164	750	(18,384)	393,530
C - Accumulation	EUR	94,602	–	(963)	93,639
C - Distribution	EUR	80,691	994	–	81,685
R - Accumulation	EUR	70,100	–	–	70,100
R - Distribution	EUR	220,639	–	(33,819)	186,820
Y - Accumulation	EUR	394,356	111	(119,382)	275,085
<b>JPY classes</b>					
A - Distribution	JPY	113,500	–	(65,500)	48,000

# Financial Statements (continued)

## Combined Statement of Changes In Issued Shares for the financial year ended 31 August 2023 (continued)

	Class currency	Balance at beginning of year	Issued during year	Redeemed during year	Balance at end of year
<b>Barclays MultiManager Portfolio 4</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	21,976	–	(663)	21,313
A - Distribution	GBP	259,168	281	(26,228)	233,221
C - Distribution	GBP	187,098	192	(51,587)	135,703
I - Accumulation	GBP	8,776	–	–	8,776
I - Distribution	GBP	17,653	–	–	17,653
R - Accumulation	GBP	576,691	14,968	(96,480)	495,179
R - Distribution	GBP	670,909	2,546	(145,897)	527,558
<b>USD classes</b>					
A - Accumulation	USD	129,066	13	(12,395)	116,684
A - Distribution	USD	154,519	13	(17,274)	137,258
R - Accumulation	USD	24,123	–	(7,717)	16,406
R - Distribution	USD	66,503	–	(874)	65,629
<b>EUR classes</b>					
A - Accumulation	EUR	1,008,505	7,549	(158,930)	857,124
A - Distribution	EUR	50,315	–	(2,830)	47,485
C - Distribution	EUR	12	–	–	12
R - Accumulation	EUR	8,023	–	–	8,023
R - Distribution	EUR	50,043	–	–	50,043
Y - Accumulation	EUR	121,382	–	(83,734)	37,648
<b>JPY classes</b>					
A - Distribution	JPY	113,000	–	(100,000)	13,000
<b>Barclays MultiManager Portfolio 5</b>					
<b>GBP classes</b>					
A - Accumulation	GBP	15,743	1,177	–	16,920
A - Distribution	GBP	44,384	–	–	44,384
C - Distribution	GBP	37,024	33	–	37,057
R - Accumulation	GBP	303,212	22,134	(122,761)	202,585
R - Distribution	GBP	61,013	–	(2,122)	58,891
<b>USD classes</b>					
A - Accumulation	USD	14,212	23	(23)	14,212
A - Distribution	USD	260,955	5,059	–	266,014
R - Accumulation	USD	10,473	–	–	10,473
<b>EUR classes</b>					
A - Accumulation	EUR	114,073	15	(14,934)	99,154
A - Distribution	EUR	2,943	150	(250)	2,843
C - Accumulation	EUR	11,876	–	–	11,876
R - Accumulation	EUR	10,726	–	(2,985)	7,741
R - Distribution	EUR	3,237	–	–	3,237
Y - Accumulation	EUR	311,653	1,790	(63,655)	249,788
<b>Liquid Alternative Strategies</b>					
<b>GBP classes</b>					
R - Accumulation	GBP	20,856,095	3,024,563	(3,006,669)	20,873,989
<b>USD classes</b>					
A - Accumulation	USD	622,215	–	(575,696)	46,519
R - Accumulation	USD	156,002	30,637	(9,379)	177,260
<b>EUR classes</b>					
A - Accumulation	EUR	402,160	–	(78,964)	323,196
R - Accumulation	EUR	109,066	9,021	(17,978)	100,109

# Notes to the Financial Statements

For the financial year ended 31 August 2023

## +1. Description of the Company

Barclays Portfolios SICAV (the "Company") is an open-ended investment company, incorporated as a Société d'Investissement à Capital Variable on 13 October 2006, under the provisions of the amended law of 10 August 1915 concerning commercial companies and registered on the official list of undertakings for collective investment pursuant to Part I of the amended law of 17 December 2010, relating to undertakings for collective investment.

The Company is an umbrella investment company with variable share capital comprising separate sub-funds of assets and liabilities (each a "Fund"), each of which relates to a different portfolio of assets with specific investment objectives. The assets of each Fund are segregated in the Company's books from the other assets of the Company.

As at 31 August 2023, the Company has eleven launched Funds denominated in the following currencies:

<b>Funds</b>	<b>Currency</b>
Barclays GlobalBeta Portfolio 1	GBP
Barclays GlobalBeta Portfolio 2	GBP
Barclays GlobalBeta Portfolio 3	GBP
Barclays GlobalBeta Portfolio 4	GBP
Barclays GlobalBeta Portfolio 5	GBP
Barclays MultiManager Portfolio 1	GBP
Barclays MultiManager Portfolio 2	GBP
Barclays MultiManager Portfolio 3	GBP
Barclays MultiManager Portfolio 4	GBP
Barclays MultiManager Portfolio 5	GBP
Liquid Alternative Strategies	GBP

Each Fund offers share classes in GBP, USD, EUR and JPY except for Liquid Alternative Strategies which does not offer shares in JPY.

The Company has appointed FundRock Management Company S.A. ("FundRock") to serve as its management company (the "Management Company") from 28 March 2019 pursuant to the Management Company Agreement. FundRock is responsible, subject to the overall supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

FundRock is organised under the laws of the Grand Duchy of Luxembourg and approved as Chapter 15 Management Company by the CSSF, therefore it has to comply with Luxembourg laws and regulations. In accordance with the CSSF Rules and with the prior approval of the Company, the Management Company may delegate all or part of its duties and powers to any person or entity. The Management Company's liability to the Company for the performance of such functions shall not be affected by the delegation. Please refer to the sections in the Prospectus for further information regarding the delegation by the Management Company of the investment management, distribution and administration functions.

Please refer to the sections in the Prospectus for further information regarding the delegation by the Management Company of the investment management, distribution and administration functions.

The Management Company has appointed Barclays Investment Solutions Limited, Wealth Management division, as its investment manager pursuant to an Investment Management Agreement, as amended from time to time, between the Management Company and the Investment Manager.

## 2. Summary of Significant Accounting Policies

### (a) Presentation of Financial Statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment and Luxembourg Generally Accepted Accounting Principles ("Lux GAAP"). The financial statements have been prepared on a going concern basis.

### (b) Treatment of Currencies

The reporting currency of the Company is Sterling ("GBP") and the Company's combined financial statements are shown in Sterling. The Company may, however, invest in assets denominated in currencies other than Sterling. The currency exposure of the underlying assets of each Fund may be hedged back into the reference currency of the relevant Fund to provide an element of protection against currency fluctuation.

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

All assets and liabilities of the Funds' expressed in a currency other than the Funds' reporting currency are translated into the relevant Fund's reporting currency at the last available exchange rate as of 11.00 p.m. Central European Time ("CET") on 31 August 2023.

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 2. Summary of Significant Accounting Policies (continued)

### (b) *Treatment of Currencies (continued)*

The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

GBP	As at 31 August 2023
Australian Dollar	1.95654
Canadian Dollar	1.71439
Danish Krone	8.70146
Euro	1.16750
Hong Kong dollar	9.93668
Japanese yen	184.47816
New Zealand Dollar	2.12806
Norwegian Kronor	13.47887
Singapore Dollar	1.71129
Swedish Krona	13.87518
Swiss franc	1.11921
United States dollar	1.26715

### (c) *Valuation of Investments*

In accordance with the Prospectus, the valuation at 31 August 2023 has been used for the purpose of these Financial Statements.

Securities admitted to an official exchange listing in or dealt in on another regulated market are valued at the last available mid-market price as of 11.00 p.m. CET on 31 August 2023.

The value of any investment, which is a unit or share, issued by an open-ended collective investment undertaking shall be the latest available net asset value of such unit or share.

The value of any investment, which is a unit or share, issued by an exchange traded collective investment undertaking shall be the latest available stock exchange price of such unit or share.

If a security is listed on more than one regulated market, the value of the security will be determined using the price obtained from the exchange that is the main market for such a security or which provides the fairest criteria for valuing such securities.

In the event that any of the securities held in a Fund's portfolio on 31 August 2023 are not quoted or dealt in any stock exchange or regulated market or if, with respect to securities quoted or dealt in on a regulated market, the price, determined as described above, is not available or not representative of the fair market value of the relevant securities, the value thereof will be determined on the basis of the probable realisation value thereof determined prudently and in good faith.

Liquidity instruments with an original maturity of 90 days or less are valued using the amortised cost method, which approximates market value.

### (d) *Treatment of Income*

The assets of the Funds include income from the underlying funds. This income is recognised on an ex-dividend date and is net of any related withholding tax.

Deposit interest is recognised on an accruals basis.

### (e) *Futures Contracts*

As part of the Company's investment strategy, the Company may enter into futures contracts. Initial margin deposits made upon entering into futures contracts are included in cash at bank in the Combined Statement of Net Assets. Futures contracts are valued at the cost of closing out at 31 August 2023 and are shown on the Combined Statement of Net Assets and the Portfolio Statements. The unrealised gain or loss on open futures contracts is calculated as the difference between the contract price at trade date and the current day price at 11.00 p.m. CET on a daily basis. Commitment, as disclosed in the Portfolio Statements, has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial instrument.

### (f) *Net Realised Gains or Losses on Investments*

The net realised gain or loss on investment securities sold is determined on the average cost basis.

### (g) *Forward Foreign Exchange Contracts*

Forward foreign exchange contracts are valued at the forward rate applicable on 31 August 2023 at 11.00 p.m. CET for the remaining period until maturity and are shown on the Combined Statement of Net Assets and the Portfolio Statements.

Gains or losses resulting from forward foreign exchange contracts are shown as unrealised gains or losses until the settlement of the contract when the gain or loss is reported as realised.



# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 2. Summary of Significant Accounting Policies (continued)

### (h) Security Lending Transactions

The Company may engage in securities lending transactions only subject to the conditions and restrictions stated in the Prospectus.

Income paid on securities lent by the Company will be paid by the relevant borrower of such securities to the Company.

As of 31 August 2023, the Funds had no securities on loan and no securities were lent during the reported financial year.

### (i) Combined Financial Statements

The financial statements of the Company is expressed in GBP and the financial statements of the Funds are in the currency of each Fund. The Combined Statement of Net Assets, Combined Statement of Operations and Combined Statement of Changes in Net Assets are the sum of the Statement of Net Assets, Statement of Operations and Statement of Changes in Net Assets of each Fund converted (where applicable) into the currency of the Company using exchange rates prevailing at financial year end.

### (j) Distributions

The Company will declare and pay dividends to Shareholders of each Funds' holding distribution shares on the basis set out below, usually within two months following the end of the relevant period.

Fund	Frequency of Dividend Payment	Relevant Period End
Barclays GlobalBeta Portfolio 1	Monthly	End of each month
Barclays GlobalBeta Portfolio 2	Quarterly	End of February, May, August and November
Barclays GlobalBeta Portfolio 3	Quarterly	End of February, May, August and November
Barclays GlobalBeta Portfolio 4	Half-yearly	End of February and August
Barclays GlobalBeta Portfolio 5	Half-yearly	End of February and August
Barclays MultiManager Portfolio 1	Monthly	End of each month
Barclays MultiManager Portfolio 2	Quarterly	End of February, May, August and November
Barclays MultiManager Portfolio 3	Quarterly	End of February, May, August and November
Barclays MultiManager Portfolio 4	Half-yearly	End of February and August
Barclays MultiManager Portfolio 5	Half-yearly	End of February and August
Liquid Alternative Strategies	Annually	End of August

Distributions are recorded by the Fund on the ex-dividend date.

Distributions which have remained unclaimed by Shareholders for over five years will be forfeited to the benefit of the relevant Fund.

## 3. Manager

### (a) Management Fees

FundRock Management Company S.A. has been appointed as Management Company. In payment for carrying out its duties and responsibilities, the Management Company is entitled to receive a Management Company fee of 1.6 basis points calculated as a percentage per annum of the Net Asset Value of each Class of each Fund. This amount is calculated monthly and paid quarterly.

In addition, the Management Company shall also be entitled to be repaid all of its reasonable disbursements out of the assets of the Company relating to the services it provides which shall be at normal commercial rates together with the value added tax, if any, thereon.

The fee paid to the Management Company is included in the caption "Management fees" on the Combined Statement of Operations for the financial year ended 31 August 2023.

#### Investment Management Fee and Lead Distributor Fee

The caption Management fee on the Combined Statement of Operations for the financial year ended 31 August 2023 also includes the fee paid to the Investment Manager and the Lead Distributor for carrying out their duties and responsibilities. The Investment Manager and the Lead Distributor may each pay a portion of their fees to the Sub-Investment Manager and the Sub-Distributors.

The current annual Management fees rates for each Class of the relevant Fund is as set out on the following table. Such fee will be accrued daily based on the daily Net Asset Value of the relevant Class and will be paid quarterly in arrears.

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 3. Manager (continued)

(a) *Management Fees (continued)*

Funds	Management fee rates				
	Class A	Class C	Class I	Class R	Class Y
Barclays GlobalBeta Portfolio 1	0.55%	0.45%	up to 0.50%	0.30%	-
Barclays GlobalBeta Portfolio 2	1.10%	0.70%	up to 0.50%	0.35%	-
Barclays GlobalBeta Portfolio 3	1.25%	0.75%	up to 0.50%	0.35%	-
Barclays GlobalBeta Portfolio 4	1.25%	0.75%	up to 0.50%	0.35%	-
Barclays GlobalBeta Portfolio 5	1.25%	0.75%	up to 0.50%	0.35%	-
Barclays MultiManager Portfolio 1	0.60%	0.50%	up to 0.35%	0.45%	-
Barclays MultiManager Portfolio 2	1.35%	0.95%	up to 0.40%	0.75%	-
Barclays MultiManager Portfolio 3	1.50%	1.00%	up to 0.50%	0.75%	up to 2.00%
Barclays MultiManager Portfolio 4	1.50%	1.00%	up to 0.50%	0.75%	up to 2.00%
Barclays MultiManager Portfolio 5	1.50%	1.00%	up to 0.50%	0.75%	up to 2.00%
Liquid Alternative Strategies	up to 1.00%	-	-	0.50%	-

(b) *Management Fees of Underlying Funds*

For the underlying funds in which the Funds invest, the Investment Manager of the underlying funds can receive a maximum annual Management fee as detailed below:

	Annual Management fees in %
Abrdn SICAV II - Globalorate Bond Fund	0.00%
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1.50%
BlackRock Strategic Funds - BlackRock Global Event Driven Accumulating Fund	0.50%
DB Platinum IV Systematic Alpha Fund	0.95%
GlobalAccess Asia Pacific (ex-Japan) Fund*	0.75%
GlobalAccess Emerging Market Debt Fund*	0.70%
GlobalAccess Emerging Market Equity Fund*	0.94%
GlobalAccess Emerging Market Local Currency Debt Fund*	1.10%
GlobalAccess Europe (ex-UK) Alpha Fund*	0.75%
GlobalAccess Global Corporate Bond Fund*	0.55%
GlobalAccess Global Government Bond Fund*	0.45%
GlobalAccess Global High Yield Bond Fund*	0.70%
GlobalAccess Global Short Duration Bond Fund*	0.55%
GlobalAccess Japan Fund*	0.80%
GlobalAccess UK Opportunities Fund*	0.73%
GlobalAccess US Equity Fund*	0.50%
GlobalAccess US Small & Mid Cap Equity Fund*	0.90%
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.125%
iShares \$ Corporate Bond UCITS ETF	0.20%
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	0.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	0.07%
iShares \$ Treasury Bond 20+yr UCITS ETF	0.07%
iShares € Government Bond 1-3yr UCITS ETF	0.20%
iShares Core € Corporate Bond UCITS ETF	0.20%
iShares Core € Corporate Bond UCITS ETF	0.20%
iShares Core EURO STOXX 50 UCITS ETF	0.10%
iShares Core FTSE 100 UCITS ETF	0.07%
iShares Core MSCI EM IMI UCITS ETF	0.18%
iShares Core MSCI Japan IMI UCITS ETF	0.15%
iShares Core MSCI Pacific ex-Japan UCITS ETF	0.20%
iShares Emerging Markets Government Bond Index Fund	0.20%
iShares Emerging Markets Index Fund	0.14%
iShares Euro Government Bond Index Fund	0.03%
iShares Euro Investment Grade Corporate Bond Index Fund	0.12%
iShares Europe ex-UK Index Fund	0.08%
iShares GBP Ultrashort Bond UCITS ETF	0.00%
iShares Global Corp Bond UCITS ETF	0.20%
iShares Global Government Bond UCITS ETF	0.20%
iShares Global High Yield Corporate Bond UCITS ETF	0.50%

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 3. Manager (continued)

(b) *Management Fees of Underlying Funds (continued)*

For the underlying funds in which the Funds invest, the Investment Manager of the underlying funds can receive a maximum annual Management fee as detailed below:

	Annual Management fees in %
iShares Global Inflation Linked Government Bond UCITS ETF	0.20%
iShares Japan Index Fund	0.13%
iShares JP Morgan EM Local Government Bond UCITS ETF	0.50%
iShares MSCI China UCITS ETF	0.40%
iShares North America Index Fund	0.07%
iShares Pacific Index Fund	0.16%
iShares S&P 500 Swap UCITS ETF	0.00%
iShares UK Credit Bond Index Fund	0.10%
iShares UK Gilts 0-5yr UCITS ETF	0.00%
iShares UK Index Fund	0.04%
iShares US Corporate Bond Index Fund	0.12%
iShares US Index Fund	0.00%
iShares World ex-Euro Government Bond Index Fund	0.19%
Janus Henderson Fund - Global Multi-Strategy Fund	0.50%
Janus Henderson Horizon Pan European Absolute Return Fund	1.00%
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1.50%
Kepler Liquid Strategies ICAV - KLS Athos Event Driven Fund	0.75%
Lazard Global Investment Funds - Lazard Rathmore Alternative Fund	1.00%
Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1.40%
Man AHL Trend Alternative Fund	0.00%
Man Funds VI plc - Man GLG Alpha Select Alternative Fund	0.75%
Northhill Global Funds ICAV - Securis Catastrophe Bond Fund	0.00%
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF	0.65%
Pimco GIS Global Real Return Institutional GBP (Dist)	0.49%
Royal London Cash Plus Fund	0.25%
Variety Capital ICAV - Variety CKC Credit Opportunity Fund	0.00%
Veritas Global Real Return Fund	0.85%
Xtrackers S&P 500 Swap UCITS ETF	0.15%

\*These funds form part of Barclays Multi-Manager Funds PLC.

## 4. Taxation

Under current legislation and regulations, the Company is not subject to Luxembourg taxes on income or capital gains. However, the Company is subject to a "taxe d'abonnement" on the net asset value of each Fund, at an annual rate of 0.05%, calculated and payable at the end of each calendar quarter provided that this tax is not applied to, and is not payable on, the investments of the Funds in other Luxembourg undertakings for collective investments which have already been subject to such tax.

For classes of Shares of Funds which are reserved for Institutional Investors, the "taxe d'abonnement" annual rate is reduced to 0.01%.

Dividend and interest income received by the Funds may be subject to non-recoverable withholding tax in the countries of origin.

## 5. Fund Expenses

(a) *Administration and Depositary Fees*

During the financial year, Northern Trust Global Services SE acted as Administrator, Registrar, Domiciliary and Transfer Agent, pursuant to an administration agreement between the Company and the Administrator.

During the financial year, Northern Trust Global Services SE acted as Depositary of its assets and Paying Agent pursuant to a Depositary and paying agent agreement between Company and the Depositary.

The Administrator and the Depositary were entitled to an aggregate annual fee not to exceed 0.25% of the net asset value of each Fund. The Administrator was entitled to certain out-of-pocket expenses, transfer agency fees, financial statement preparation charges and registrar fees at normal commercial rates. The Depositary was entitled to recover from the Company, sub-custody fees, transaction charges and out-of-pocket expenses at normal commercial rates.

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 5. Fund Expenses (continued)

### (a) Administration and Depositary Fees (continued)

The fees of the Administrator and Depositary accrued daily based on the daily net asset value of each Fund and were paid monthly in arrears out of the assets of each Fund.

### (b) Cap on Expenses

There is a cap to all administrative expenses (administrative, transfer agency, registrar and custody fees) at 16bps for the Funds listed below. The cap is calculated daily.

Barclays MultiManager Portfolio 1  
Barclays MultiManager Portfolio 2  
Barclays MultiManager Portfolio 3  
Barclays MultiManager Portfolio 4  
Barclays MultiManager Portfolio 5

The expenses are capped at a share class level for the Funds listed below:

Funds	Class A	Class C	Class R
Barclays GlobalBeta Portfolio 1	0.65%	0.55%	0.45%
Barclays GlobalBeta Portfolio 2	1.35%	0.85%	0.45%
Barclays GlobalBeta Portfolio 3	1.35%	0.85%	0.45%
Barclays GlobalBeta Portfolio 4	1.35%	0.85%	0.45%
Barclays GlobalBeta Portfolio 5	1.35%	0.85%	0.45%

These caps have been disclosed within the 'Waiver/Reimbursement of expenses' line in the Statement of Operations.

### (c) Currency Hedging Manager's Fees

During the financial year, the Investment Manager provided currency hedging services to the Company and the Funds.

The Currency Hedging Manager was entitled to a fee not to exceed 0.10% of the net monthly currency value of all forward foreign exchange contracts entered into in respect of the hedged share classes. All costs, including the fees of the Currency Hedging Manager, which were incurred by the hedged share classes and gains/losses which were made by the hedged share classes as a result of hedging transactions entered into, were accrued and attributed/charged to the relevant class or classes.

## 6. Research Costs

In line with the introduction of revised rules in respect of the use of dealing commission as part of the implementation of the Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2004/39/EC ("MiFID II"), effective from 3 January 2018, the Investment Manager no longer pays for its investment research via dealing commission.

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

Research costs incurred from 1 September 2022 to 31 August 2023 by the Company are fully paid by the Investment Manager.

## 7. Related Party Transactions

The Management Company, the Investment Manager and the Sub-Investment Manager(s) and any of their respective connected persons may affect transactions by or through the agency of another person with whom the Investment Manager, the Sub-Investment Manager(s) or any of their Connected Persons have an arrangement. Such transactions, if any, have been entered into the ordinary course of business and on normal commercial terms.

## 8. Dilution

For valuation purposes, the securities are valued as outlined in note 2 (c). When these values are taken into account with the actual cost of buying or selling assets for a Fund, differences arise due to dealing charges and spreads from buying and selling of the underlying investments. These costs have an adverse effect on the value of a Fund and are known as "dilution".

To mitigate the effects of dilution, the Directors may, at their discretion and for all Funds, make a dilution adjustment to the Net Asset Value per Share. The requirement to make any adjustment will depend on the volume of subscriptions and redemptions in the relevant Fund on the valuation day. The Directors may at their discretion make a dilution adjustment if, in their opinion, the existing Shareholders, in case of subscriptions, or the remaining Shareholders, in case of redemptions, might otherwise be adversely affected. The dilution adjustment will involve adding to, when a Fund is in a net subscription position, and deducting from, when a Fund is in a net redemption position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet duties, charges and spreads. Where a dilution adjustment is made, it will increase the price where the relevant Fund is in a net subscription position and decrease the price where the relevant Fund is in a net redemption position. This is a daily process, subject to the daily volume of subscriptions and redemptions. The Directors review on a periodic basis the size of the dilution adjustment. The threshold used for the application is 0.5%. As at 31 August 2023 the maximum applicable swing factor, among all Funds, is 0.10%.

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 8. Dilution (continued)

The Combined Statement of Net Assets as at 31 August 2023, as disclosed on pages 46 to 47, exclude the swing price adjustment.

The Net Asset Value per Share as at 31 August 2023, as disclosed on page 48, include the swing price adjustment (when applicable). As at 31 August 2023, the swing price adjustment was only applicable for Barclays MultiManager Portfolio 2 Fund. During the year the swing price was applicable for Barclays MultiManager Portfolio 1 Fund, Barclays MultiManager Portfolio 2 Fund, Barclays MultiManager Portfolio 3 Fund, Barclays MultiManager Portfolio 4 Fund, Barclays MultiManager Portfolio 5 Fund, Barclays Globalbeta 1 Fund, Barclays Globalbeta 2 Fund, Barclays Globalbeta 3 Fund, Barclays Globalbeta 4 Fund & Barclays Globalbeta 5 Fund.

## 9. Change in Investment Portfolio

The list containing all the sales and purchases of the investment portfolios is available at the registered office of the Company where it may be inspected and copies may be obtained.

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays GlobalBeta Portfolio 1</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	0.019858	N/A†	N/A†	0.019871	N/A†
Paid on 17 October 2022	0.052404	N/A†	N/A†	0.052452	N/A†
Paid on 16 November 2022	0.025304	N/A†	N/A†	0.025329	N/A†
Paid on 15 December 2022	0.008733	N/A†	N/A†	0.008742	N/A†
Paid on 17 January 2023	0.013338	N/A†	N/A†	0.013359	N/A†
Paid on 15 February 2023	0.018901	N/A†	N/A†	0.018934	N/A†
Paid on 15 March 2023	0.019435	N/A†	N/A†	0.019470	N/A†
Paid on 17 April 2023	0.025184	N/A†	N/A†	0.025233	N/A†
Paid on 16 May 2023	0.023781	N/A†	N/A†	0.023827	N/A†
Paid on 15 June 2023	0.013999	N/A†	N/A†	0.014027	N/A†
Paid on 17 July 2023	0.015621	N/A†	N/A†	0.015656	N/A†
Paid on 16 August 2023	0.015512	N/A†	N/A†	0.015549	N/A†
<b>USD Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 October 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 November 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 January 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 February 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 April 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 May 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 July 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 August 2023	N/A†	N/A†	N/A†	N/A†	N/A†

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays GlobalBeta Portfolio 1 (continued)</b>					
<b>EUR Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 October 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 November 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 January 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 February 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 April 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 May 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 17 July 2023	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 16 August 2023	N/A†	N/A†	N/A†	N/A†	N/A†
<b>JPY Classes</b>					
Paid on 15 September 2022	1.627835	N/A†	N/A†	N/A†	N/A†
Paid on 17 October 2022	4.279403	N/A†	N/A†	N/A†	N/A†
Paid on 16 November 2022	2.214912	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	0.720921	N/A†	N/A†	N/A†	N/A†
Paid on 17 January 2023	1.050997	N/A†	N/A†	N/A†	N/A†
Paid on 15 February 2023	1.512499	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	1.609139	N/A†	N/A†	N/A†	N/A†
Paid on 17 April 2023	2.075708	N/A†	N/A†	N/A†	N/A†
Paid on 16 May 2023	2.032899	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	1.207004	N/A†	N/A†	N/A†	N/A†
Paid on 17 July 2023	1.390509	N/A†	N/A†	N/A†	N/A†
Paid on 16 August 2023	1.341526	N/A†	N/A†	N/A†	N/A†

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays GlobalBeta Portfolio 2</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	0.085892	0.095123	N/A†	0.104642	N/A†
Paid on 15 December 2022	0.066687	0.073958	N/A†	0.081384	N/A†
Paid on 15 March 2023	0.081914	0.090792	N/A†	0.100260	N/A†
Paid on 15 June 2023	0.065727	0.072728	N/A†	0.080572	N/A†
<b>USD Classes</b>					
Paid on 15 September 2022	0.089007	N/A†	N/A†	0.090210	N/A†
Paid on 15 December 2022	0.074951	N/A†	N/A†	0.076096	N/A†
Paid on 15 March 2023	0.091681	N/A†	N/A†	0.093348	N/A†
Paid on 15 June 2023	0.073265	N/A†	N/A†	0.074725	N/A†
<b>EUR Classes</b>					
Paid on 15 September 2022	0.066269	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	0.052935	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	0.064930	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	0.051370	N/A†	N/A†	N/A†	N/A†
<b>JPY Classes</b>					
Paid on 15 September 2022	6.819951	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	5.430339	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	6.581757	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	5.434496	N/A†	N/A†	N/A†	N/A†
<b>Barclays GlobalBeta Portfolio 3</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	0.099133	0.112301	N/A†	0.104964	N/A†
Paid on 15 December 2022	0.087872	0.099652	N/A†	0.093218	N/A†
Paid on 15 March 2023	0.086824	0.098608	N/A†	0.092357	N/A†
Paid on 15 June 2023	0.075453	0.085779	N/A†	0.080404	N/A†



# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays GlobalBeta Portfolio 3 (continued)</b>					
<b>USD Classes</b>					
Paid on 15 September 2022	0.081957	0.084194	N/A†	0.113610	N/A†
Paid on 15 December 2022	0.079120	0.081330	N/A†	0.109876	N/A†
Paid on 15 March 2023	0.078627	0.080916	N/A†	0.109492	N/A†
Paid on 15 June 2023	0.067431	0.069447	N/A†	0.094082	N/A†
<b>EUR Classes</b>					
Paid on 15 September 2022	N/A†	0.107937	N/A†	0.097147	N/A†
Paid on 15 December 2022	N/A†	0.098295	N/A†	0.088541	N/A†
Paid on 15 March 2023	N/A†	0.097234	N/A†	0.087691	N/A†
Paid on 15 June 2023	N/A†	0.083510	N/A†	0.075376	N/A†
<b>JPY Classes</b>					
Paid on 15 September 2022	7.446226	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	6.780034	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	6.581938	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	5.889575	N/A†	N/A†	N/A†	N/A†
<b>Barclays GlobalBeta Portfolio 4</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	0.055911	0.093090	N/A†	0.133484	N/A†
Paid on 15 March 2023	0.088201	0.117390	N/A†	0.156931	N/A†
<b>USD Classes</b>					
Paid on 15 September 2022	0.039130	0.102361	N/A†	0.147278	N/A†
Paid on 15 March 2023	0.072186	0.146182	N/A†	0.194358	N/A†
<b>EUR Classes</b>					
Paid on 15 September 2022	0.035809	N/A†	N/A†	0.105189	N/A†
Paid on 15 March 2023	0.055778	N/A†	N/A†	0.126249	N/A†
<b>JPY Classes</b>					
Paid on 15 September 2022	3.777470	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	5.884235	N/A†	N/A†	N/A†	N/A†

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays GlobalBeta Portfolio 5</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	0.022754	0.095536	N/A†	0.139521	N/A†
Paid on 15 March 2023	0.065376	0.129933	N/A†	0.169899	N/A†
<b>USD Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	0.149860	N/A†
Paid on 15 March 2023	N/A†	N/A†	N/A†	0.206584	N/A†
<b>EUR Classes</b>					
Paid on 15 September 2022	N/A†	0.083919	N/A†	N/A†	N/A†
Paid on 15 March 2023	N/A†	0.113273	N/A†	N/A†	N/A†
<b>JPY Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	N/A†	N/A†	N/A†	N/A†	N/A†
<b>Barclays MultiManager Portfolio 1</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	0.024341	0.024671	N/A†	0.024933	N/A†
Paid on 17 October 2022	0.017615	0.017858	N/A†	0.018050	N/A†
Paid on 16 November 2022	0.019319	0.019586	N/A†	0.019796	N/A†
Paid on 15 December 2022	0.026407	0.026774	N/A†	0.027062	N/A†
Paid on 17 January 2023	0.014410	0.014613	N/A†	0.014771	N/A†
Paid on 15 February 2023	0.020185	0.020470	N/A†	0.020691	N/A†
Paid on 15 March 2023	0.026928	0.027310	N/A†	0.027606	N/A†
Paid on 17 April 2023	0.019767	0.020051	N/A†	0.020271	N/A†
Paid on 16 May 2023	0.023295	0.023629	N/A†	0.023888	N/A†
Paid on 15 June 2023	0.034131	0.034623	N/A†	0.035004	N/A†
Paid on 17 July 2023	0.023454	0.023796	N/A†	0.024060	N/A†
Paid on 16 August 2023	0.027494	0.027896	N/A†	0.028205	N/A†

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays MultiManager Portfolio 1 (continued)</b>					
<b>USD Classes</b>					
Paid on 15 September 2022	0.023135	N/A†	N/A†	N/A†	N/A†
Paid on 17 October 2022	0.017424	N/A†	N/A†	N/A†	N/A†
Paid on 16 November 2022	0.019829	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	0.027614	N/A†	N/A†	N/A†	N/A†
Paid on 17 January 2023	0.014579	N/A†	N/A†	N/A†	N/A†
Paid on 15 February 2023	0.020733	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	0.027203	N/A†	N/A†	N/A†	N/A†
Paid on 17 April 2023	0.020318	N/A†	N/A†	N/A†	N/A†
Paid on 16 May 2023	0.024290	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	0.034561	N/A†	N/A†	N/A†	N/A†
Paid on 17 July 2023	0.024165	N/A†	N/A†	N/A†	N/A†
Paid on 16 August 2023	0.028562	N/A†	N/A†	N/A†	N/A†
<b>EUR Classes</b>					
Paid on 15 September 2022	0.021629	0.025634	N/A†	N/A†	N/A†
Paid on 17 October 2022	0.015726	0.018640	N/A†	N/A†	N/A†
Paid on 16 November 2022	0.017698	0.020979	N/A†	N/A†	N/A†
Paid on 15 December 2022	0.023913	0.028345	N/A†	N/A†	N/A†
Paid on 17 January 2023	0.012598	0.014935	N/A†	N/A†	N/A†
Paid on 15 February 2023	0.017824	0.021133	N/A†	N/A†	N/A†
Paid on 15 March 2023	0.023933	0.028377	N/A†	N/A†	N/A†
Paid on 17 April 2023	0.017600	0.020869	N/A†	N/A†	N/A†
Paid on 16 May 2023	0.020744	0.024597	N/A†	N/A†	N/A†
Paid on 15 June 2023	0.030848	0.036579	N/A†	N/A†	N/A†
Paid on 17 July 2023	0.020843	0.024720	N/A†	N/A†	N/A†
Paid on 16 August 2023	0.024429	0.028973	N/A†	N/A†	N/A†

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays MultiManager Portfolio 1 (continued)</b>					
<b>JPY Classes</b>					
Paid on 15 September 2022	2.365111	N/A†	N/A†	N/A†	N/A†
Paid on 17 October 2022	1.766674	N/A†	N/A†	N/A†	N/A†
Paid on 16 November 2022	2.056778	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	2.665555	N/A†	N/A†	N/A†	N/A†
Paid on 17 January 2023	1.376760	N/A†	N/A†	N/A†	N/A†
Paid on 15 February 2023	1.921333	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	2.654000	N/A†	N/A†	N/A†	N/A†
Paid on 17 April 2023	1.936294	N/A†	N/A†	N/A†	N/A†
Paid on 16 May 2023	2.364111	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	3.439777	N/A†	N/A†	N/A†	N/A†
Paid on 17 July 2023	2.360747	N/A†	N/A†	N/A†	N/A†
Paid on 16 August 2023	2.733222	N/A†	N/A†	N/A†	N/A†
<b>Barclays MultiManager Portfolio 2</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	0.063334	0.067473	N/A†	0.069583	N/A†
Paid on 15 December 2022	0.059063	0.062987	N/A†	0.064991	N/A†
Paid on 15 March 2023	0.050694	0.054114	N/A†	0.055865	N/A†
Paid on 15 June 2023	0.063121	0.067451	N/A†	0.069669	N/A†
<b>USD Classes</b>					
Paid on 15 September 2022	0.058930	0.072271	N/A†	0.064823	N/A†
Paid on 15 December 2022	0.061033	0.074929	N/A†	0.067240	N/A†
Paid on 15 March 2023	0.051919	0.063809	N/A†	0.057284	N/A†
Paid on 15 June 2023	0.064054	0.078796	N/A†	0.070786	N/A†

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays MultiManager Portfolio 2 (continued)</b>					
<b>EUR Classes</b>					
Paid on 15 September 2022	0.053350	0.055826	N/A†	0.058691	N/A†
Paid on 15 December 2022	0.050618	0.053021	N/A†	0.055772	N/A†
Paid on 15 March 2023	0.042720	0.044793	N/A†	0.047139	N/A†
Paid on 15 June 2023	0.053948	0.056627	N/A†	0.059625	N/A†
<b>JPY Classes</b>					
Paid on 15 September 2022	6.782444	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	6.579083	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	5.428972	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	6.981694	N/A†	N/A†	N/A†	N/A†
<b>Barclays MultiManager Portfolio 3</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	0.072224	0.078140	0.084609	0.081259	N/A†
Paid on 15 December 2022	0.064939	0.070349	0.076281	0.073207	N/A†
Paid on 15 March 2023	0.052766	0.057232	0.062138	0.059591	N/A†
Paid on 15 June 2023	0.060799	0.066032	0.071794	0.068801	N/A†
<b>USD Classes</b>					
Paid on 15 September 2022	0.066634	0.081540	N/A†	0.075081	N/A†
Paid on 15 December 2022	0.066383	0.081345	N/A†	0.074941	N/A†
Paid on 15 March 2023	0.053814	0.066026	N/A†	0.060860	N/A†
Paid on 15 June 2023	0.061392	0.075430	N/A†	0.069575	N/A†
<b>EUR Classes</b>					
Paid on 15 September 2022	0.059195	0.064331	N/A†	0.066814	N/A†
Paid on 15 December 2022	0.054049	0.058813	N/A†	0.061124	N/A†
Paid on 15 March 2023	0.043196	0.047060	N/A†	0.048937	N/A†
Paid on 15 June 2023	0.050524	0.055118	N/A†	0.057356	N/A†

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays MultiManager Portfolio 3 (continued)</b>					
<b>JPY Classes</b>					
Paid on 15 September 2022	7.164255	N/A†	N/A†	N/A†	N/A†
Paid on 15 December 2022	6.684168	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	5.213138	N/A†	N/A†	N/A†	N/A†
Paid on 15 June 2023	6.223782	N/A†	N/A†	N/A†	N/A†
<b>Barclays MultiManager Portfolio 4</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	N/A†	0.021940	0.075968	0.051199	N/A†
Paid on 15 March 2023	N/A†	0.040799	0.085767	0.061518	N/A†
<b>USD Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	0.040971	N/A†
Paid on 15 March 2023	N/A†	N/A†	N/A†	0.057237	N/A†
<b>EUR Classes</b>					
Paid on 15 September 2022	N/A†	0.078296	N/A†	0.039044	N/A†
Paid on 15 March 2023	N/A†	0.092104	N/A†	0.046392	N/A†
<b>JPY Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	N/A†	N/A†	N/A†	N/A†	N/A†
<b>Barclays MultiManager Portfolio 5</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	-*	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	-*	0.015390	N/A†	0.039121	N/A†
<b>USD Classes</b>					
Paid on 15 September 2022	-*	N/A†	-*	N/A†	N/A†
Paid on 15 March 2023	-*	N/A†	-*	N/A†	N/A†

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 10. Distributions (continued)

The distributions for the financial year were as follows:

	Class A - Distributions	Class C - Distributions	Class I - Distributions	Class R - Distributions	Class Y - Distributions
<b>Barclays MultiManager Portfolio 5 (continued)</b>					
<b>EUR Classes</b>					
Paid on 15 September 2022	-*	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	-*	N/A†	N/A†	0.025211	N/A†
<b>JPY Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	N/A†	N/A†
Paid on 15 March 2023	N/A†	N/A†	N/A†	N/A†	N/A†
<b>Liquid Alternative Strategies</b>					
<b>GBP Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	N/A†	N/A†
<b>USD Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	N/A†	N/A†
<b>EUR Classes</b>					
Paid on 15 September 2022	N/A†	N/A†	N/A†	N/A†	N/A†

\*Due to expenses exceeding income, there was no distribution for these share classes.

†No shares in issue as at the payment date in this share class.

No distribution is declared on Accumulation shares but investment income and profit earned is retained and re-invested.

## 11. Foreign Exchange Transactions

As stated in note 2 (b), the reporting currency of the Company is Sterling and all Funds use Sterling as their reporting currency. The Company or the Funds may invest in assets denominated in currencies other than their reporting currency.

The currency exposure of the underlying assets of each Fund may be hedged back into the reporting currency of the relevant Fund to provide an element of protection against currency fluctuation.

The Company may offer within a Fund, several classes with the same characteristics but denominated in different currencies than the Fund's reporting currency. Shares denominated in currencies other than the reporting currency are hedged against the reporting currency.

Certain Funds of the Company may enter into foreign exchange transactions for the purpose of hedging the currency of certain share classes. Gains and losses of these foreign exchange transactions are allocated to the respective share classes.

Forward foreign exchange contracts held as at 31 August 2023 are shown in the Portfolio Statement of each Fund and gains and losses associated with such contracts are included in the Combined Statement of Net Assets and Combined Statement of Changes in Net Assets.

# Notes to the Financial Statements (continued)

For the financial year ended 31 August 2023

## 12. Transaction Costs and Broker Fees

Each Fund's transaction costs incurred from 1 September 2022 to 31 August 2023, relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees. Commission costs, settlement fees and broker fees are included as part of net realised gain on investments in the Combined Statement of Operations for the financial year. Depositary transaction fees are included as part of administration and depositary fees in the Combined Statement of Operations for the financial year. Transaction costs incurred for the financial year ended 31 August 2023 were as follows:

Fund	Transaction Costs GBP
Barclays GlobalBeta Portfolio 1	660
Barclays GlobalBeta Portfolio 2	2,137
Barclays GlobalBeta Portfolio 3	6,167
Barclays GlobalBeta Portfolio 4	4,969
Barclays GlobalBeta Portfolio 5	3,045
Barclays MultiManager Portfolio 1	3,925
Barclays MultiManager Portfolio 2	2,356
Barclays MultiManager Portfolio 3	13,835
Barclays MultiManager Portfolio 4	2,302
Barclays MultiManager Portfolio 5	1,263
Liquid Alternative Strategies	6

## 13. Global Exposure

The Company and the Investment Manager employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund. The Company and the Investment Manager employs, if applicable, a process for accurate and independent assessment of the value of any over the counter derivative instrument.

The Investment Manager applies the commitment approach with respect to the determination of the global exposure of each Fund.

## 14. Significant Events in the Financial Year

There have been no significant events during the financial year end which, in the opinion of the Directors require an amendment to or disclosure in the financial statements for the financial year ended 31 August 2023.

## 15. Post Balance Sheet Events

There have been no significant events since the financial year end which, in the opinion of the Directors require an amendment to or disclosure in the financial statements for the financial year ended 31 August 2023.





## Audit report

To the Shareholders of  
**Barclays Portfolios SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Barclays Portfolios SICAV (the “Fund”) and of each of its sub-funds as at 31 August 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 August 2023;
- the portfolio statements as at 31 August 2023;
- the combined statement of operations for the year then ended;
- the combined statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 5 December 2023

Andrea Montresori

# UCITS V Remuneration Disclosures (unaudited)

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217.

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

# Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

SFDR refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

As at 31 August 2023, the investments underlying the following Funds do not take into account the EU criteria for environmentally sustainable economic activities:

Barclays MultiManager Portfolio 1

Barclays MultiManager Portfolio 2

Barclays MultiManager Portfolio 3

Barclays MultiManager Portfolio 4

Barclays MultiManager Portfolio 5

Barclays GlobalBeta Portfolio 1

Barclays GlobalBeta Portfolio 2

Barclays GlobalBeta Portfolio 3

Barclays GlobalBeta Portfolio 4

Barclays GlobalBeta Portfolio 5

Liquid Alternative Strategies

## Securities Financing Transactions Regulations (unaudited)

During the year under review, the funds did not hold any derivatives falling in the scope of the regulation (EU) 2015/2365 on transparency of securities financing and reuse (SFTR).

# General Information

Barclays Portfolios SICAV (the "Company") is an open-end investment company with multiple compartments or sub-funds (referred to as "Funds") (Societe d'Investissement a Capital Variable ("SICAV") a compartiments multiples) governed by Luxembourg law, and, in particular, the provisions of Part I of the law of 17 December 2010 on Undertakings for Collective Investment, as amended. The Company has appointed FundRock Management Company S.A. as its Management Company. The Company was incorporated for an indefinite period on 13 October 2006 and is registered with the Registre de Commerce et des Societes of Luxembourg under number B120 390. The Company has been authorised by the Commission de Surveillance du Secteur Financier ("CSSF") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). The Company is also a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the CSSF. In addition, each Fund may have more than one share class allocated to it. The Shares of each Class allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the following:

- currency of denomination of the class (and hedging policy applicable to that currency);
- dividend policy;
- the level of fees and expenses to be charged;
- the Minimum Subscription, Minimum Holding and Minimum Redemption applicable; and
- any other element(s) and/or characteristic(s) to be decided by the Directors from time to time.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

## Keeping you informed

Audited Reports and Accounts are available annually to investors on or about 31 December. A Semi-Annual Report for the period is available annually on or about 30 April. These reports can be viewed at [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

## Pricing of shares

Luxembourg law and the Company's Articles of Incorporation regulate the way in which share prices are calculated. The assets of each Fund are valued on each dealing day at 11.00 p.m. CET by reference to the market price of the underlying investments. The price per share is determined by dividing the total applicable value of each Fund's assets by the number of shares in issue and rounding up or down as appropriate.

## Authorisation and Consents

The Company has been registered under the provision of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the UCITS Directive) in the United Kingdom, France, Ireland, Malta, Italy, Portugal, Cyprus and Spain. Distribution of shares has been authorised in Gibraltar, Guernsey, Jersey, Japan and the Isle of Man. Please note that the relevant sub funds of Barclays Portfolios SICAV were deregistered from the Monetary Authority of Singapore list of restricted schemes on the 13 October 2016.

Prospectus

The current Prospectus for the Company may be obtained from:

Barclays Portfolio SICAV  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

Barclays Investment Solutions Limited  
1 Churchill Place  
Canary Wharf  
London, E14 SHP  
United Kingdom

The accounts and the Prospectus are published at [www.barclaysinvestments.com](http://www.barclaysinvestments.com), which is a website maintained by the Investment Manager.

# Company Information

## Registered Office

10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

## Directors

The Directors of the Company, whose business address is at the registered office, are as follows:

Nicholas O'Donoghue  
Thomas Nummer  
Florence Stainier

## Legal Advisors to the Company

### As to Luxembourg Law:

Arendt & Medernach, S.A.  
41 A, Avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### As to English Law:

Simmons & Simmons LLP  
One Ropermaker Street  
London, EC2Y 9SS  
United Kingdom

## Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

## Listing Agent

Banque et Caisse d'Epargne de l'Etat, Luxembourg  
1, place de Metz  
L-2954 Luxembourg  
Grand Duchy of Luxembourg

## Lead Distributor

Barclays Investment Solutions Limited  
1 Churchill Place  
Canary Wharf  
London, E14 5HP  
United Kingdom

## Management Company

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

## Investment Manager

Barclays Investment Solutions Limited  
1 Churchill Place  
Canary Wharf  
London, E14 5HP  
United Kingdom

## Sub-Investment Manager

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London, EC2N 2 DL  
United Kingdom

## Administrator, Registrar, Domiciliary and Transfer Agent

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

## Depository and Paying Agent

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg



Barclays Portfolios SICAV, société anonyme, registered in Luxembourg as a société d'investissement à capital variable. RCSL No. B120390  
Registered Office: 10, rue du Château d'Eau, L-3364 Leudelange, Grand-Duchy of Luxembourg.

Barclays is the sponsor to the Barclays Portfolios SICAV.

Barclays Investment Solutions Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange and Aquis. Registered in England. Registered No. 02752982. Registered Office: 1 Churchill Place, London E14 5HP.