



Multi-Asset Class Funds

Assessment of Value – June 2024

Barclays Asset Management Limited



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Introduction to the Assessment of Value

In 2017, the Financial Conduct Authority (“FCA”) introduced rules requiring authorised fund managers (“AFMs”), including Barclays Asset Management Limited (“BAML”), to enhance their governance framework and demonstrate how their funds provide value to investors. As part of this, and on an annual basis, all AFMs will now produce an Assessment of Value on the funds they manage and will review how they deliver value across the following criteria:

1. Economies of Scale
2. Quality of Service
3. Fund Costs
4. Comparable Market Rates
5. Comparable Services
6. Classes of Units
7. Performance

The wide range of criteria allows investors to see how the Funds deliver value, not only in the context of fees and performance, but also through the different services they provide. The multi-asset fund range Assessment of Value will be conducted at least annually and a summary will be made available to investors on our website* on, or before, 27 June each calendar year.

The conclusions of the Assessment of Value will also be used to evidence our Price and Value outcomes under the FCA’s Consumer Duty Regulation. As per industry practice, these conclusions will be included in the European MiFID Template v4.1.

As part of this Assessment of Value, we have conducted an extensive review of the multi-asset funds that we manage and summarised our findings in this report. The multi-asset funds covered in the Assessment of Value are as follows:

Risk Profile	Multi-Asset Passive Funds	Multi-Asset Active Funds
1	Barclays Wealth Global Markets 1	Barclays Multi-Asset Defensive Fund
2	Barclays Wealth Global Markets 2	Barclays Multi-Asset Cautious Fund Barclays Multi-Asset Cautious Income Fund
3	Barclays Wealth Global Markets 3	Barclays Multi-Asset Balanced Fund Barclays Multi-Asset Balanced Income Fund Barclays Multi-Asset Sustainable Fund
4	Barclays Wealth Global Markets 4	Barclays Multi-Asset Growth Fund
5	Barclays Wealth Global Markets 5	Barclays Multi-Asset Adventurous Growth Fund Barclays Charity Fund

Previous actions taken to enhance value for investors

At Barclays we have consistently challenged ourselves to keep enhancing the Funds, incorporate innovation and improve value and outcomes for investors. Some of the steps we have taken in the recent past are shown below and we believe that any improvements we intend to make following the completion of the Assessment of Value will add further value for investors above and beyond those steps we have previously made. Highlights include:

- In 2018, investors in the A class of the BWIF sub-funds (excluding Barclays Multi-Asset Cautious Income Fund and Barclays Multi-Asset Balanced Income Fund) benefitted from an average reduction of 0.25% in their annual management charge (“AMC”) when the share class merged into the B class
- In February 2019, investors holding the Class A Shares in the Barclays Multi-Asset Cautious Income and Barclays Multi-Asset Balanced Income Funds benefitted when the AMC of the Funds was reduced from 1.00% to 0.80%.
- In August 2019, we updated the Funds’ prospectuses by assigning comparators to each of the Funds to allow investors to better compare their performance.
- In February 2020, we improved the investment objectives and policies of the Funds to ensure that they provide clearer, more detailed information as to how each fund is managed and the types of investments it makes in line with FCA guidance.
- In September 2020, as part of the previous Assessment of Value, we reduced the registration fee for nine of our Funds which reduced the overall cost to our investors.
- In January 2021, we conducted and implemented an extensive Strategic Asset Allocation (“SAA”) review across all our Multi-Asset Funds to improve risk-adjusted returns over the long-term.
- In our 2022 Assessment of Value and since, we enhanced our peer groups for our Comparable Market Rates analysis by employing the services of a specialist independent consultant, to provide the most like-for-like peers based fundamental characteristics of the BAML funds.
- In our 2022 Assessment of Value and since, we have provided unbiased external validation of the value we are offering through our share classes within our Classes of Units analysis.
- Following our 2022 Assessment of Value, we wrote to external platforms/nominees and Barclays nominees that were invested in legacy share classes and eligible for a conversion to the correct R share class available for their distribution channel.

Executive Summary and Key Findings

We have looked across the various criteria, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value of our funds. Overall, we believe that our multi-asset funds provide value for our investors and this report will describe how we believe this has been achieved. As part of our commitment to continue to develop and improve the level and quality of the information we provide, a fund by fund analysis has now been included towards the end of this report. We hope that this will give investors further clarity in how their funds have performed against each criteria and we will look to continue to develop our reports in future assessments, as appropriate.

Key changes since previous Assessment of Value

SAA Refresh

As part of our commitment to offer well-diversified investment solutions to clients, we review our SAA on a 2 to 3-year basis as part of a healthy investment process that clients can rely on, and we only make changes when we think it worthwhile.

In July 2023, we improved the diversification step of the SAA process by moving toward a more sophisticated model that takes the correlation between asset classes into account, away from a simpler model that aimed to achieve maximum diversification.

Furthermore, we have also updated our return expectations for each of our asset classes to reflect the changing macro and interest rate environment.

Taken together, clients can be assured that these changes are the result of our state-of-the-art models and up-to-date risk and return estimates.

Reduction of AMC for Multi-Asset Active Funds

In 2023, we undertook our most in-depth analysis of our Funds pricing which included a detailed assessment of the underlying components of costs to the Funds.

In conjunction with an explicit product pricing review against market competitors, this allowed us to gain a much deeper understanding of the value of our Funds with the aim to build out new distribution opportunities within the Private Bank Wealth Management ("PBWM") Advisory Investment Service where the active multi-asset Funds will serve as the main investment solution.

It was determined in the review that a reduction in AMC across all share classes of an identified subset of Funds would align us with the average AMC of the Funds' respective peer groups and, by extension, the resultant decrease in the OCFs of the Funds would add to their relative value against peers.

Action was taken to reduce the AMC by 0.15% for all share classes of the following Funds, effective 01 January 2024:

- Barclays Multi-Asset Cautious Fund
- Barclays Multi-Asset Balanced Fund
- Barclays Multi-Asset Growth Fund
- Barclays Multi-Asset Adventurous Growth Fund

Removal of UK Equity Bias from Multi-Asset Active Funds

Until recently, the multi-asset class active Funds had an asset allocation which had a higher proportion of the portfolio invested in UK equities within the Developed Market Equity asset class.

This was an appropriate position given similar allocations seen among competitors that we benchmark performance against.

Furthermore, the UK small and mid-cap equity space (where much of the UK bias was expressed) was historically a very profitable market for active managers.

We continue to monitor the Funds and the broader markets and industry. Whilst the overweight position in UK equities was previously deemed most appropriate for the multi-asset class Funds, the supporting justifications to the overweight position are weaker now than before.

We have seen the attraction of a globally diversified equity exposure taking more prominence in the UK multi-asset community and have observed a shift away from a UK bias over time into a more globally oriented equity segment.

Furthermore, the degree of inefficiency in the UK small and mid-cap equity space appears to have decreased and we are no longer seeing the same degree of profitability in this market for active managers.

Given this, in February 2024, action was taken to remove the overweight allocation to UK equities and the allocation to developed market equities reflected that of a global market portfolio.

Investors were notified of these changes via updates to the February factsheets and a news item published on www.barclaysinvestments.com.

Outcome of the Review

- No area of concern identified against the criteria
- Identified an area that requires further monitoring
- Identified an area of concern requiring action

Fund	Criteria						
	Economies of Scale	Quality of Service	AFM Costs	Comparable Market Rates	Comparable Services	Classes of Units	Performance
Barclays Wealth Global Markets 1	●	●	●	●	●	●	●
Barclays Wealth Global Markets 2	●	●	●	●	●	●	●
Barclays Wealth Global Markets 3	●	●	●	●	●	●	●
Barclays Wealth Global Markets 4	●	●	●	●	●	●	●
Barclays Wealth Global Markets 5	●	●	●	●	●	●	●
Multi-Asset Defensive Fund	●	●	●	●	●	●	●
Barclays Multi-Asset Cautious Fund	●	●	●	●	●	●	●
Barclays Multi-Asset Cautious Income Fund	●	●	●	●	●	●	●
Barclays Multi-Asset Balanced Fund	●	●	●	●	●	●	●
Barclays Multi-Asset Balanced Income Fund	●	●	●	●	●	●	●
Barclays Multi-Asset Sustainable Fund	●	●	●	●	●	●	●
Barclays Multi-Asset Growth Fund	●	●	●	●	●	●	●
Barclays Multi-Asset Adventurous Growth Fund	●	●	●	●	●	●	●
Barclays Charity Fund	●	●	●	●	●	●	●

Key Findings

Comparable Market Rates

- All 14 sub-funds, and their individual share classes, are delivering value in the context of charges in comparison to the broader comparable market.
- The Multi-Asset Cautious, Multi-Asset Growth, and Income Funds are experiencing inflated OCFs as a result of an increase in the cost of the underlying Barclays managed GlobalAccess Funds that the portfolios invest in. This is due to the low AUMs within the underlying GlobalAccess Funds. Explicit action is being recommended for the GlobalAccess Funds which will help address the outsized cost impact on the multi-asset active funds and, subsequently, reduce their overall OCF.

Classes of Units

- Third party independent evaluation of our classes of units has shown that the charges for our legacy direct retail classes are at a 0.39% increment above the charges for the IA Primary, in comparison to 0.48% seen across the industry.

Performance

- 8 of the 14 sub-funds are consistently delivering value through Performance, with all 14 achieving a positive total return for clients over the 5 year time period.
- Although 6 of the 14 sub-funds continue to be monitored, 9 of the 14 sub-funds have seen an increase in their overall quantitative score from the previous year.

AFM Costs

- Whilst we have taken action to reduce the costs of our Funds through AMC reductions, 6 of the 14 multi-asset class active funds are suffering inflated OCFs due to a combination of high underlying fund costs and low AUM. These Funds continue to be monitored whilst we work with portfolio managers to reduce these costs.

Economies of Scale

- Where economies of scale are achievable and exist, these are passed onto investors.

Comparable Services

- The Funds are delivering value when compared to similar internally managed funds.

Quality of Service

- We have won, and been shortlisted for, the following awards:
 - MoneyAge Wealth & Asset Management Awards; and
 - Investment Week Fund Manager of the Year Nominations.

Economies of Scale

What does the Economies of Scale section cover?

The purpose of the Economies of Scale section is to assess whether the multi-asset funds achieve savings for investors and provide further value as the AUM of each fund rises. This means that as the size of the Funds grow, a smaller proportion of a unitholder's investment is spent on activities necessary for the smooth running of the Funds, ultimately resulting in cost savings for the investor. In addition, this section also considers how some measures we have put in place for the multi-asset funds protect value for investors if the AUM of a fund is small, ensuring that those investors are not disadvantaged.

What is the approach we have taken?

When assessing Economies of Scale, we analysed the main costs of the multi-asset funds to see if savings are achieved as AUM increases, and if these are ultimately passed on to investors. The costs of the Funds that were reviewed included:

- **Ongoing Charge Figure ("OGC")** – this is the overall cost an investor pays for investing in a fund. This encompasses the four fees listed below and excludes transaction costs
- **Annual Management Charge ("AMC")** – this is payable to Barclays Asset Management Limited ("BAML") as the authorised fund manager ("AFM"). A portion of the AMC is paid to Barclays Investment Services Limited ("BISL") for investment management services
- **Third Party Investment Manager Fee** – this is the fee payable to our third party sub-investment managers and is paid from the AMC
- **Registration Fee** – this is the fee paid directly to BAML and is primarily used to pay the transfer agency services charged by Northern Trust, the appointed transfer agent
- **Third Party Costs** – these are the costs covering a number of services including Fund Accounting, Custody, Depositary, Legal, and Audit charges.

The Barclays Wealth Global Markets 1 to 5 funds and the Barclays Multi-Asset Sustainable Fund have low AUM and therefore we apply a cap on fees, meaning that the OCF is adjusted to a reduced level for investors. We considered this as part of a review on how we prevent diseconomies of scale (the cost disadvantages that funds incur due to the small scale of their operations).

How did we do?

For all funds, investors benefit from a reduction in OCF when the AUM of the Funds rise. This is because the costs of certain services that investors pay for are fixed (for example, fund accounting). Therefore, as the AUM of the Funds rise, the proportion of those fixed costs, relative to the amount invested, will reduce.

The AMC and registration fee were also considered in the context of Economies of Scale and whether it would be appropriate to introduce a tiering mechanism, whereby the AMC would marginally reduce as certain levels of AUM were reached for each fund. As the AUM of the multi-asset funds are not sufficiently large, we are not in the position to introduce tiered fees, at this time. However, the concept can be revisited should the Funds reach a significantly greater size.

Some of the services provided to investors are conducted by third parties, such as fund accounting. A selection of those costs are tiered, which means that when the AUM of the Funds reach a certain level, the percentage cost paid for those services will marginally reduce, which investors benefit from. In addition, some third party costs, such as audit costs, are fixed which means that as the AUM of the Funds rise, the proportion of those fixed costs will reduce, which investors also benefit from.

Finally, we cap the total OCF of the Barclays Wealth Global Markets 1 to 5 funds and the operating costs of the Barclays Multi-Asset Sustainable Fund in order to lower the cost for investors, which would otherwise be higher. Investors ultimately benefit from the lower OCF and receive the value of the services provided by the Funds at a lower cost.

Overall, there are instances where investors achieve savings as the AUM of the Funds rise. For example, as assets in the Funds rise to a significant level and fixed costs decrease as a proportion of total assets, the investor will achieve savings in the overall cost they pay. For those funds where AUM is small, we have introduced measures, such as capping, to reduce the level of cost paid by investors, to ensure they receive value for their investment. We found no instances where economies of scale existed but are not passed on to investors. A summary of these findings can also be found in the fund by fund analysis later on in this report.

What are the steps we have taken to add value for investors?

The board will continue to monitor the Economies of Scale that investors could achieve, as part of its annual Assessment of Value. In addition, the OCF of the Barclays Wealth Global Markets 1 to 5 funds and the operating costs of the Barclays Multi-Asset Sustainable Fund will continue to be capped to keep the cost low for investors, until The Funds reach a level of AUM whereby uncapped costs would no longer be detrimental to investors.

Quality of Service

What does the Quality of Service section cover?

The purpose of the Quality of Service section is to look across our fund range and demonstrate how the different services add value for our investors. It is important for investors that we scrutinise and challenge ourselves on these services to ensure they continue to be of high quality and deliver value. Through this section, investors can gain insight into the level of service they are receiving, against the cost they are paying.

We performed detailed analysis on the quality of services provided by BAML, Barclays Investment Solutions Limited ("BISL") as Investment Manager, and other third parties who provide their own services to the Funds and investors. The services include those that may impact investors directly, such as our product literature, or those that may impact investors indirectly, such as our investment management process.

What is the approach we have taken?

In order to assess the quality of each service, we reviewed all relevant quantitative measurements relating to both our internal practices and third party service providers. These include the service standards we have in place with third party service providers, regulatory breaches and complaints data. Where no quantitative data is available for particular services, we have taken a subjective review, which was validated by internal control functions.

How did we do?

Multi-Asset Active Funds

Investors in the multi-asset active funds benefit from BISL's investment management processes which deliver a choice of both active and passive management styles. The investment manager has a team of investment strategists to build an optimised asset allocation for clients, across five risk profile portfolios. The asset allocation offers a well-diversified, long-term strategic exposure to eight asset classes (although some funds invest in fewer asset classes). Each portfolio has a different mix of asset types, designed to meet a range of risk-return preferences – the Strategic Asset Allocation ("SAA"). The asset allocation of each portfolio will then have a 'tactical tilt' overlay, in line with BISL's best thinking, in order to take advantage of shorter-term market movements – the Tactical Asset Allocation ("TAA").

A robust risk management and governance process oversees the output of the strategic and tactical asset allocation and monitors the risk profiles that the multi-asset funds are built around.

The multi-asset active funds mostly invest in other funds managed by BAML or other Barclays entities and associates. Those funds are managed by an experienced team of specialist fund selectors who apply their best thinking in picking and blending together some of the world's leading asset managers across different asset classes and geographies. Following a comprehensive investment due diligence process, incorporating both

quantitative and qualitative analysis, the highest scoring managers are then put through a rigorous operational due diligence process by an independent team to ensure the operational excellence of the underlying managers.

The Barclays Multi-Asset Sustainable Fund builds on this robust due diligence process to select third party funds that look to invest in companies creating positive environmental, social and governance impacts whilst meeting the managers sustainability criteria. Through the Fund, investors are able to access our manager selection capabilities whilst investing indirectly in companies which are looking to solve a variety of different environmental, social and governance issues. The Funds investments in these third party funds are monitored on an ongoing basis and analysed as to whether they have achieved a positive environmental and /or social impact in areas such as Clean Energy, Knowledge and Innovation, Sustainable Transport, Improved Wellbeing and Water Management. This information is used to inform the Fund’s annual report.

As a signatory to the United Nations Principles for Responsible Investments (“UN PRI”), BISL has integrated responsible investment considerations into it’s selection process of individual managers and funds.

The skills and expertise of our in house fund manager selection team has been recognised in the industry where the team was awarded Emerging Markets Manager of the Year at the Moneyage Wealth & Asset Management Awards 2023 and nominated for the Multi-Manager of the year at the same awards.

Multi-Asset Passive Funds – Barclays Wealth Global Markets

For our passive range, the Barclays Wealth Global Markets 1 to 5 funds, we incorporate the same investment process (including active tactical and strategic asset allocation) as the multi-asset active funds, however we do not select the underlying passive funds. Instead, we delegate the role of implementation of our asset allocation to a third party provider given their established global expertise in this field. The provider has a history of delivering strong index tracking returns and the Funds offer competitive pricing to investors through the benefits of economies of scale.

The combination of third party implementation of BISL’s best thinking strategic and tactical asset allocation calls has seen a strong performance from the Funds over the 12 months, which has been recognised in the industry. Barclays Wealth Global Markets 5 has been nominated for Investment Week’s “Fund Manager of the Year Award” in the Flexible Investment shortlist. The winner will be announced in June 2024.

Other Services Provided

Finally, the multi-asset funds benefit from our robust oversight and governance of all of our third party suppliers. We continuously monitor the service standards we have in place with key suppliers and are proud of the excellent partnerships we have forged to provide a good service to investors.

Overall, both the multi-asset active and passive funds provide a good level of value to investors through a variety of different services, such as our investment process. From an operational standpoint, particularly when services are delegated to a third party, we hold those parties to high standards. Our Fund Administrator, Northern Trust, continues to deliver a high standard of service to our investors. This has been validated by consistently receiving a Gold standard accreditation from Investor in Customers (“IIC”) – a leading independent customer experience agency in the UK. IIC measured Northern Trust against four key principles which identify how well they:

- Understand Customer Needs
- Meet Customer Needs
- Delight Customers
- Engender Loyalty

The Gold standard accreditation was received in 2017, 2019 and again in the most recent assessment in 2022. Third party services are monitored continuously. This is to ensure that the Funds deliver value and continue to do so in the future.

What are the steps we have taken to add value for investors?

We continue to monitor service standards of third party suppliers and where we have identified instances when service providers were not meeting the standards set out, we have worked with the supplier to resolve the issues.

In order to ensure that our funds provide good outcomes to meet the Customer Understanding requirements of the new Consumer Duty , a plain language review of our funds product literature, client communications and website was undertaken to ensure information is communicated in a way that is fair, clear and not misleading and takes into account the needs of our vulnerable customers.

We continue to work with our fund administrator to meet the Customer Support outcome by identifying opportunities to enhance processes and where possible remove unreasonable barriers in the customer journey whilst continuing to meet their needs.

General Fund Costs

What does the General Fund Costs section cover?

The purpose of the General Fund Costs section is to identify the different charges that the Funds pay for, as part of the OCF, and outline whether these are reasonable for the services provided. The types of costs that are reviewed include the AMC and also payments made to other third parties for their services, such as audit and legal fees. For the multi-asset funds (both active and passive), this will include an additional 'underlying' cost which is the cost of investing in other funds. When conducting such analysis on the Funds, we outlined all costs at share class level.

It is appropriate to note that entry costs are waived and no exit costs or performance fees are applied to any of the multi-asset funds.

What is the approach we have taken?

We compared the charges made to the Funds with the actual costs incurred in providing the services charged for. We then used this information to assess whether the Funds provide good value to investors, in relation to the services they provide, and compared this with the relevant peer groups and similar funds managed by BAML or other Barclays entities and associates. This is covered in more detail in the Comparable Market Rates, Comparable Services, and Classes of Units sections.

We have also assessed AFM costs in the context of profit margins and to consider those that might exist if fund AUMs were to grow significantly. Analysis was undertaken to identify each of the revenue and cost streams that applied to our funds business. These include:

Revenue Streams	Cost Streams
Annual management fees	Transfer agency fees
Registration fees	Risk management fees
Sub-investment manager fees*	BISL employee costs
OGC caps*	Barclays International and Barclays Execution Services costs

How did we do?

We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost. For further information on how the costs compare to the Funds' peer groups and similar funds managed by BAML or other Barclays entities and associates, please refer to the Comparable Market Rates, Comparable Services, and Classes of Units sections.

Although action has been taken to reduce overall costs for investors, we have observed an increase in the underlying fund costs of some of the multi-asset active funds. This is due to the increase in OCF of the in-house single-asset class active funds that the portfolios invest into. We continue to work with our portfolio managers to explore further options that will enable us to realise cost efficiencies in the Funds and pass on further savings for investors.

Furthermore, following the extensive review of the various revenue and cost streams related to the Funds, we have determined, and are comfortable that, the Funds are making reasonable profits at levels that are not considered excessive.

*This is treated as negative revenue as opposed to costs as it is not shown as a cost in BAML or BISL books

What are the steps we have taken to add value for investors?

As detailed in the Executive Summary, in January 2024, action was taken to reduce the AMC of a select group of our multi-asset class active funds, and we believe that the AMCs are at an appropriate level. We will continue to monitor all the costs of the Funds and continue to actively seek opportunities to reduce overall costs to investors.

Our stringent framework and governance structure will remain in place to manage the Funds' costs effectively.

Comparable Market Rates

What does the Comparable Market Rates section cover?

The purpose of the Comparable Market Rates section is to compare the value that our Funds provide with other similar funds in the market. This assessment analyses the cost of the Funds compared to our competitors, but also considers the different services that they provide.

What is the approach we have taken?

In order to achieve a fair and useful comparison, we identified those funds in the market which are comparable to our range. In order to do this, we have employed the services of an independent third party consultant that specialises in data and analytics, who have looked at funds with similar investment objectives, policies and fund sizes. They have also sought to identify the structure of the Funds and share classes so we can provide the most appropriate like-for-like comparison. With all this taken into consideration, they have developed tailored peer groups to reflect the comparable characteristics of these funds and their share classes and, therefore, those funds that most closely resemble our Funds and share classes.

In developing the peer groups, we noted that across the multi-asset active fund market, funds invested large portions of fund assets in passive instruments whilst our Funds do not have a material exposure to passive investments. This can have an impact on the OCF as, in general terms, the higher the exposure to passive investments, the lower the OCF of the fund.

In addition, some of the multi-asset passive funds in the market have less active asset allocation in their portfolios, which are generally charged at a lower level than more actively managed funds. Active asset allocation means that the investment manager continuously seeks to make strategic (long-term) and tactical (short-term) changes to the asset allocation to improve the performance of the funds. Our multi-asset passive funds use a higher degree of active asset allocation and therefore, in some circumstances, charge a higher fee than certain competitors.

Each fund has different share class characteristics according to the distribution channel and therefore fees may be different across share classes for the same fund. The share classes that are comparable with the peer groups are the Class R Shares, Class A and B Shares, and Class Z Shares which are the 'retail platform' share class, 'direct holder' share class, and 'institutional' share class, respectively. These classes objectively represent the share classes available for retail distribution, direct retail distribution, and institutional distribution, and allows us to undertake a like-for-like comparison.

How did we do?

Multi-Asset Active Funds

When making comparisons with other multi-asset funds (with similar risk profiles) available in the market, there typically tends to be a lower fund OCF where there is a higher allocation to passive solutions within the portfolio. As our Funds are invested primarily in other active funds, this means that the OCF tends to be higher when compared to solutions with similar risk profiles but where a significant portion of the portfolio is passively implemented. We are therefore comfortable with the level of fees charged for the service investors are receiving.

Last year we noted some of our Funds were experiencing inflating costs as a result of an increase in the costs of the underlying funds the portfolios invest in. This has been reflected in the Barclays Multi-Asset Cautious, Growth, and Balanced Income Funds, which have seen the OCF of certain share classes increase for the reason aforementioned. In light of this, we undertook our most in-depth analysis of our Funds pricing throughout 2023 which included a detailed assessment of the underlying components of costs of the Funds. This has allowed us to determine cost cutting options that we could implement to increase the value investors receive through a reduced OCF. The steps we have taken are outlined at the end of this section.

Multi-Asset Passive Funds – Barclays Wealth Global Markets

For our multi-asset passive range, Barclays Wealth Global Markets 1 to 5, we found that the balance between the product fees and the level of service and value investors are receiving, is appropriate while we grow the size of the Funds. Barclays Wealth Global Markets 1 to 5 have an active asset allocation investment process compared to the peer group where the allocation is, in some cases, fixed. For example, 28 tactical asset allocations changes were made between the period 28 February 2023 and 29 February 2024 in order to actively adjust our portfolio asset allocation and improve the risk-return of the Funds.

Overall, we believe that the Funds deliver value when compared to the market, taking into consideration the fees paid by investors and the associated service they receive through the Funds. Whilst there are instances where the Funds may charge a higher OCF and AMC, we believe this is largely justified primarily through the higher level of active investment decision making, portfolio construction, and implementation, compared to competitors.

What are the steps we have taken to add value for investors?

The FCA have required Fund Manufacturers to assess Price and Value outcomes across funds made available to retail investors in the UK. In light of this, we undertook our most in-depth analysis of our Funds pricing in 2023 which included a detailed assessment of the underlying components of costs of the Funds. This has allowed us to determine cost cutting options that we could implement to increase the value investors receive through a reduced OCF.

One of the key elements in our review was to ensure we are positioned correctly against the peer group, remaining mindful of the relative value the Funds are providing. As such, it was determined a 0.15% reduction in AMC across all share classes of an identified subset of Funds would align us with the average AMC of the Funds' respective peer groups, and by extension the resultant decrease in the OCFs of the Funds would add to their relative value against peers.

Consequently, an explicit action we have taken off the back of our analysis is the reduction of AMC charged across the four risk profiled active multi-asset funds below.

Fund	Target Market	Class of Unit	Historic AMC	AMC effective 1st Jan 2024
Barclays Multi-Asset Cautious Fund	Direct retail	B	1.25%	1.10%
	Platform / nominee	R	0.75%	0.60%
Barclays Multi-Asset Balanced Fund	Direct retail	B	1.25%	1.10%
	Platform / nominee	R	0.75%	0.60%
Barclays Multi-Asset Growth Fund	Direct retail	B	1.25%	1.10%
	Platform / nominee	R	0.75%	0.60%
Barclays Multi-Asset Adventurous Growth Fund	Direct retail	B	1.25%	1.10%
	Platform / nominee	R	0.75%	0.60%

From our comparable market rates analysis this year, we can see the reduction in AMC for the four Funds has positioned them below the average AMC of their respective peer groups across all share classes in all instances. Furthermore, it is worth noting, all our active funds and share classes charge an AMC less than the identified peer group averages in all instances apart from the Barclays Multi-Asset Defensive Fund R share class, where we are in line with the average AMC of the identified peer group.

Another explicit action we have taken with the consideration to reduce costs is the shift in UK bias to Global bias in the portfolio construction. The move away from the UK oriented underlying funds which have experienced inflationary pressures on fund costs off the back of changing market sentiment positions, is expected to reduce underlying fund costs and bring down OCF over the medium to long term.

In conjunction with our assessment of the underlying components of costs, an explicit product pricing review against market competitors, has allowed us to gain a much deeper insight of the value our Funds provide. This insight underpins Barclays' strategic focus to build out new distribution opportunities where the active multi-asset Funds will provide the main investment solution. We expect centrally positioning the Funds for greater opportunities for AUM growth to bring down OCFs over the medium to long term.

As we continue to take steps to increase the value investors receive from our Funds, we will be paying particular attention to the Multi-Asset Cautious, Growth, and Balanced Income Funds, and continue to closely monitor the cost of the underlying funds the portfolios are invested in, to drive cost efficiencies, and assess if our pricing structure is appropriate and fair with the current portfolio construction and service provided.

Comparable Services

What does the Comparable Services section cover?

The purpose of the Comparable Services section is to compare the value our Funds provide with other similar funds that are managed by BAML or other Barclays entities. This assessment analyses the costs of the Funds compared to other internally managed funds, but also considers the different services that they offer.

Comment is provided in the Classes of Units section with regards to the relative services provided to investors across the classes of units within the UK Multi-Asset range of Funds.

What is the approach we have taken?

The services that have been compared relate to that received through investment in equivalent multi-asset Barclays managed investment funds. The approach we have taken is to identify which other funds managed by BAML or other Barclays entities and associates, are comparable to the fund ranges in scope of the assessment. In order to do this, we have looked at funds with similar investment objectives, policies, and fund sizes, including funds which are domiciled in Luxembourg.

We have also looked at identifying funds that match the implementation of our asset allocation (use of underlying active or passive funds), portfolio construction and fund structure (whether it is a fund that invests in other funds or a fund of mandates). Having all these elements appropriately considered will provide investors with an accurate assessment of what they are paying for, given the services provided, in comparison with similar funds.

For example, it is more expensive to invest in certain markets such as emerging markets compared to developed markets, which may impact the cost paid by investors in a multi-asset fund. Likewise, as the size of the funds increase, a smaller proportion of an investor's investment will be spent on fund services and the OCF will reduce.

In terms of classes of units, we have looked at the fees at share class level, including the AMC and OCF. Each fund has different share class characteristics according to the distribution channel and therefore fees may be different across funds. The share classes that are comparable across distribution channels and jurisdictions are the Class R Shares, which is the 'retail platform' share class, and the Class A and B Shares, which are the 'direct' share classes. These classes objectively represent the share classes available for retail/direct distribution and allows us to undertake a like-for-like comparison.

How did we do?

Multi-Asset Active Funds

For our multi-asset active funds, we have compared the costs and services with similar funds domiciled in Luxembourg and found that there are some differences in third party costs. For example, there is a 0.05% tax on funds domiciled in Luxembourg that UK funds do not pay. Furthermore, the difference in fund size has meant that the OCF is marginally different between the ranges. In addition, because the multi-asset active funds invest in different underlying active funds, the cost of investing in those funds may be different. In almost all instances, the OCFs of the UK domiciled multi-asset active funds are lower than the equivalent Luxembourg funds.

Finally, the Barclays Multi-Asset Cautious Income and Barclays Multi-Asset Balanced Income funds tend to offer a lower AMC than an equivalent risk profile fund with no income component. This is in line with the market which typically offers multi-asset active income funds at a lower AMC, given the lower expected return of the Funds.

Given the shift in strategic focus of the UK multi-asset active funds, we are comfortable with the disparity in the AMC and OCF between the UK multi-asset active funds and their equivalent Luxembourg domiciled funds. Further detail has been provided in the fund by fund analysis later on in the report.

Multi-Asset Passive Funds – Barclays Wealth Global Markets

For our passive range, Barclays Wealth Global Markets 1 to 5, there is no difference in terms of costs between investing in any fund within the range and a similar fund domiciled in Luxembourg. Both fund ranges are paying the same costs for the services provided and have a similar fee structure. All of the funds have a capped OCF which means the manager pays any costs above this level. This results in the Funds' OCF remaining fixed regardless of AUM. More detail can be found in the fund by fund analysis later on in the report.

What are the steps we have taken to add value for investors?

We will continue to monitor the overall costs derived from the services provided to investors, compared to similar funds as part of the annual Assessment of Value. In particular, we will continue to monitor the cost of the underlying funds for the multi-asset active funds to ensure that they are reasonable and fair to investors for the services provided. Finally, we will monitor the AUM of the Funds as this has an impact on the OCF.

Additional Comparable Service Review: Platform comparison

In addition to the comparable service from a sub-fund perspective, we have undertaken an extensive analysis into the differences in the services offered to investors through the two key channels that the Funds are distributed across, specifically:

1. Direct distribution via the Transfer Agent (TA), Northern Trust and;
2. Digital distribution via Smart Investor – a Barclays UK investment platform

The purpose of the analysis was to understand whether our direct investors in the more expensive legacy share classes would be better off holding their investments on the Smart Investor platform in the cheaper retail share class. To do this, we have compared the platform and dealing fees across both distribution channels.

Platform Fee

There are no platform fees for investors in our Direct/ BIA book, whereas Smart Investor clients are charged a platform fee as follows:

- 0.25% per annum for total account balances of up to £200,000
- 0.05% per annum for total account balances over £200,000

On average, the OCF of the direct legacy share class is 0.39% higher than that of the retail share class. However, taking into account the platform fees that investors in the retail share class would be charged, this equates to either 0.14% and 0.34% more in fees paid by direct investors, depending on total AUM.

Having reviewed the direct share register for the Funds, we can see that the majority of the Direct/BIA book could benefit from a reasonable reduction in OCF through a move to the Smart Investor platform. However, as fees form just one component of the service value, we have also explored other contributing factors to the review as follows.

Dealing Fees

For clients directly invested via the TA, there are no dealing fees payable for all types of trades, compared to Smart Investor where telephone trades cost £25. Furthermore, email, post, and fax trade instructions are not available to Smart Investor customers as they are to investors in the Direct/ BIA book.

The majority of the Direct/ BIA trades in the period were via regular investments set up with the TA, at 86% of the total trade volume.

Although a small proportion of the trades were via telephone, at c.7% of the total trade volume, this was the chosen method of dealing for 30% of the total number of trading clients. As telephone trades are not chargeable via the TA (as they are on Smart Investor), these Direct/ BIA clients are saving an average of £30, equating to 0.16% given the average AUM across the client book. This saving in dealing fees outweighs the 0.14% OCF saving that these clients would benefit from, should they be invested in the cheaper share class on the Smart Investor platform. Therefore, a move to the Smart Investor platform for these Direct/BIA clients is unlikely to be beneficial.

A further 31% of the trading clients traded via post. As postal trades are not possible via the Smart Investor platform, a move to Smart Investor for these Direct/BIA clients would likely not be appropriate.

Direct/ BIA vs. Smart Investor – Outcome of review:

From the in-depth analysis of the holding and trading costs of both the direct TA service and Smart Investor platform, alongside client demographics and trading behaviours, we are confident that a large proportion of the Direct/ BIA client book would not benefit from transferring their holdings to the Smart Investor platform, and the investor services provided through the TA are appropriate and reasonable. A very small cohort of clients may benefit from being invested via Smart Investor.

For more information on Smart Investor please visit: barclays.co.uk/smart-investor/

Classes of Units

What does the Classes of Units section cover?

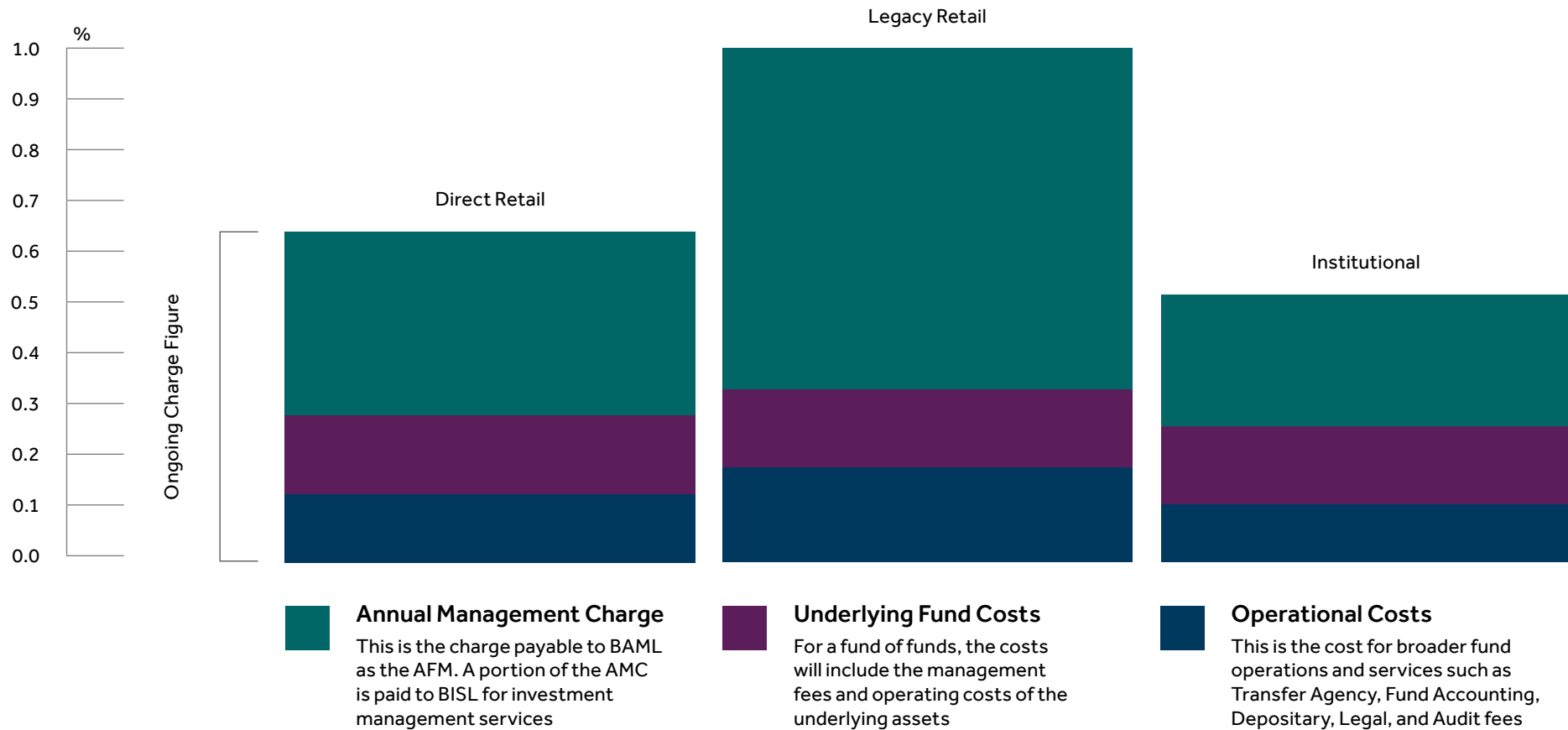
The purpose of the Classes of Units section is to compare the value provided by each share class of each multi-asset fund to ensure they are appropriately priced and are consistent across the Funds. The pricing points of these share classes are based on their characteristics and distribution channel and therefore it is important that investors are in the correct share class to ensure they are paying the appropriate cost.

Share Class	Who is it for?	Explanation of Charges
Direct Retail		
A	These are the share classes for investments made by direct retail investors through our historic branch based channels, and owned by Barclays Investment Account – an ISA wrapped direct to retail proposition sold through legacy branch sales force.	Direct retail share classes have higher Annual Management Charges as the AFM is responsible for the servicing and maintenance of those direct individual investors. Given this, the increment in the Annual Management Charge above the platform / nominee share class reflects the implicit platform functionality the investor has access to through holding the A and B class of unit. Additionally, holders of these classes receive commensurate value creation via share class features not available to the platform R share class.
B		
Platform and Nominee Share Class		
R	This is the main share class for retail investors available through direct to consumer intermediating investment platforms.	This share class was launched post-Retail Distribution Review as a clean class of unit for new client investments. The lower pricing of the class of units is reflective of the restricted access to Platform and other Investment Propositions investing on behalf of individual investors. Investors total charge for the R share class is the ongoing fund cost plus the respective platform/ proposition fee.
Institutional Share Classes		
Z	This share class launched for one specific institutional investor.	The lower pricing of this share class is reflective of a significantly higher minimum investment required to hold this class of unit.

Fund costs explained

The chart below shows the components that comprise the Ongoing Charge Figure for Barclays Multi-Asset Funds.

For illustrative purposes, we have used the Barclays Wealth Global Markets 3 Fund to highlight the breakdown of costs. Please note that the Barclays Wealth Global Markets funds have caps implemented to subsidise the fund costs in order to keep the OCF for investors low. The capped OCFs for the above illustrated Fund are 0.45%, 0.75%, and 0.35% for Direct Retail, Legacy Retail, and Institutional share classes, respectively.



What is the approach we have taken?

The approach we have taken has been to assess the relative pricing of both the AMC and registration fee charged by the Funds across each class of shares to ensure:

- The pricing points of the AMC and registration fee for different shares classes of a fund, according to the characteristics and distribution channel, are justified, reasonable and consistently applied; and
- The pricing differential of the AMC and registration fee applied across funds of the same shares classes are appropriate and consistently applied.

We have also worked with a specialist independent consultant, who have provided us with an independent assessment to our Classes of Units approach, as well as help us understand our position in the market in the context of our treatment of legacy share classes.

How did we do?

In our review, we have considered there may be legitimate reasons for differentiation between the pricing points of classes of shares. There are four scenarios where an investor might be in a more expensive share class:

1. Investors are in a pre-retail distribution review ("RDR") share class which is more expensive because they continue to pay trail commission
2. Investors are in a pre-RDR share class which is more expensive but the manager has 'turned off' trail commission
3. Investors are in a more expensive share class than others available through alternative distribution channels
4. The fund manager has launched a cheaper share class (but not for the reasons listed above) which would be available without switching distribution channel.

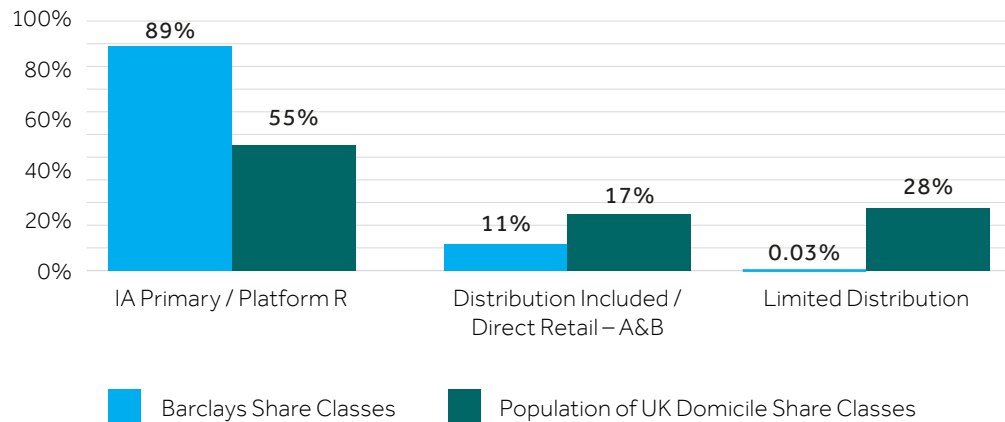
The FCA suggests it is primarily scenarios 2 and 4 that would need addressing through the AFM's assessment of the share classes. Given the scrutiny of these scenarios, we have provided a summary of how they apply to our funds below:

- The differentiation between the Class A and Class B Shares was historic and the only difference that remained was the Class A Shares had a higher AMC. In 2018, we converted all holders of Class A Shareholders within the Barclays Wealth Investment Fund ("BWIF") umbrella to hold the B Shares.
- Through our assessment of the share register in 2022, we identified a small percentage of total holdings across our funds in platforms that are invested in the A and B share class, each of which are eligible for the platform R class of unit. We have written to the platforms/nominees to inform them that the R share class is available for their platform and, as a result, we have seen conversion requests throughout 2022 which has continued throughout 2023. Conversions into the R share class from a legacy share class amounted to around £1,100,000 in 2022, and around £4,200,00 in 2023. We expect this will continue to increase as we work with the platforms who still have holdings in the legacy share classes to encourage conversion to the R class of unit.
- There are no classes of units where there is little differentiation between a more expensive and a cheaper unit or, the differentiation is historic and no longer applies.

Comparison to the Investment Association Funds Universe

Based on data provided by our specialist independent consultant, we can also observe the split of total AUM of the funds between legacy retail and platform retail is favourable when compared to the 2023 population of UK domiciled share classes composition as shown by the data below using industry’s comparable share class labelling.

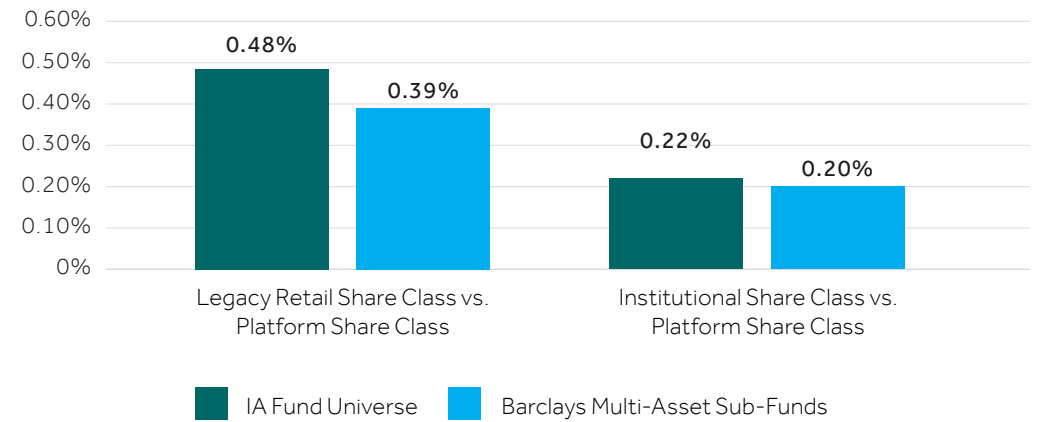
AUM Breakdown by Share Class



Additionally, through the independent consulting process, we have identified the average increment in cost between all IA Funds legacy retail share class and platform share class is 0.48%. The average increment in cost between the Barclays multi-asset legacy retail classes of units and the platform classes of units is 0.39%.

Similarly, the average difference in the average increment between the institutional share class and platform share class of all IA Funds is 0.22%. The average increment in cost between the Barclays multi-asset platform class of units and the institutional class of unit is 0.20%.

Average Difference in Share Class Costs



Both data points provide confirmation that the increments charged for both the platform class of unit over and above the retail class of unit are reasonable when compared to the peer group. Overall, the Funds deliver value when comparing class of unit fees for the same fund and across different funds.

What are the steps we have taken to add value for investors?

We are currently taking steps to ensure investors holding Class A and B shares are not disadvantaged and the share classes they hold deliver value.

As mentioned above, we are working with those platforms invested in A and B share classes to inform them that they are able to convert their underlying investors into the R share class which is available for their platform.

Currently, investors in the A and B share class make up 11% of the holdings across all funds, which is favourable compared to the population of UK Domiciled Share Classes that have 17% invested in comparable share classes.

Our actions help ensure that investors are in the correct share class for their distribution channel and the differential between pricing points across the share classes and funds are justified, reasonable and consistently applied.

Using independent validation in relation to the our Classes of Units assessment of value, we have acted to reinforce our approach and are positively assured on subsequent steps being undertaken.

We will continue to monitor the share classes as part of the annual Assessment of Value, and ensure that any new share classes are appropriately priced and consistent.

Performance

What does the Performance section cover?

The purpose of the Performance section is to assess how each fund delivers performance against its stated investment objective and therefore delivers value to the investor.

Summary of our investment process

All our multi-asset funds provide investors with access to our asset allocation framework which creates multi-asset, globally diversified portfolios across five different risk profiles ("RP"s 1 to 5). Each RP offers a different potential return for a commensurate increase in risk along a continuum from low to high.

Each RP fund invests in a particular proportion of higher and lower risk assets in order to achieve the appropriate balance of risk and potential return. For example, RP1 holds a greater proportion of lower risk assets, such as cash and government bonds, than higher risk assets, such as developed and emerging market equities. The reverse is the case for RP5, the most risky of the 5 risk profiles.

Each RP is designed to align to an investor's risk and return preference, which means that each fund will perform differently in varying market conditions. The riskier funds will capture higher potential market returns but more of the market's volatility while the less risky funds will capture less of the market's volatility thereby decreasing the chance of loss but also of potential returns.

What is the approach we have taken?

We assessed whether the multi-asset funds had met their relevant investment objectives across a number of time frames. We also looked at whether the funds had performed as we would expect on an absolute basis and also in relation to each other, to ensure the funds had performed as expected across the risk/return continuum.

The Funds are not managed in line with or constrained to any specific benchmarks or indices, however we considered value based on a qualitative assessment and quantitative internal scoring framework that incorporates a variety of different factors. The framework takes into consideration our own strategic asset allocation and the performance of the broader market as expressed by the funds' comparators, as set out in their respective prospectuses.

The quantitative assessment also provides analysis on both returns and risk-adjusted returns (Sharpe Ratio) which were considered over multiple time horizons. Finally, the assessment also took into account the steps already taken to improve investor outcomes and how we expect these to enhance investor value in the future.

How did we do?

The analysis established that most of the Funds achieved their investment objective. All of the Funds successfully delivered income across the range of Risk Profiles, but two RP1 funds (Barclays Wealth Global Markets 1 and Barclays Multi-Asset Defensive Fund) and two income focused funds (Barclays Multi-Asset Cautious Income Fund and Barclays Multi-Asset Balanced Income Fund) struggled to deliver capital growth over the 5-year time frame.

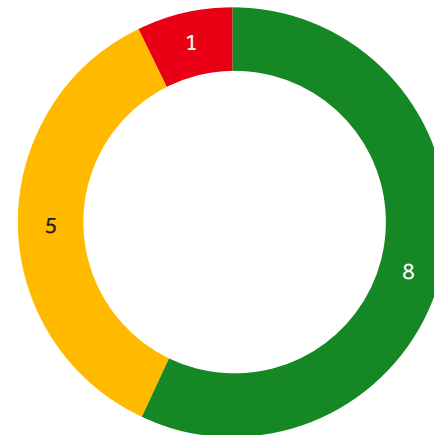
The quantitative assessment, in which we compared the Funds' returns against the comparator group and Strategic Asset Allocation (SAA), showed that the majority of the Funds were in line with their investment objectives.

The Funds with lower risk profiles (Barclays Wealth Global Markets 1 and 2 and Barclays Multi-Asset Defensive), which hold the low equity allocation and the higher bond weighting and coupled with the larger allocation to cash, has negatively impacted performance over the period. Market-based weakness in 2022 delivered poor returns and dragged the cumulative performance lower over the five-year period and has significantly affected the lower risk profiles. Similarly some of the Funds in our range (Barclays Multi-Asset Cautious Income and Barclays Multi-Asset Balanced Income) which have an income bias, also saw performance negatively impacted in terms of capital growth. However, the Funds achieved higher yields than majority of their comparators as part of their investment objectives.

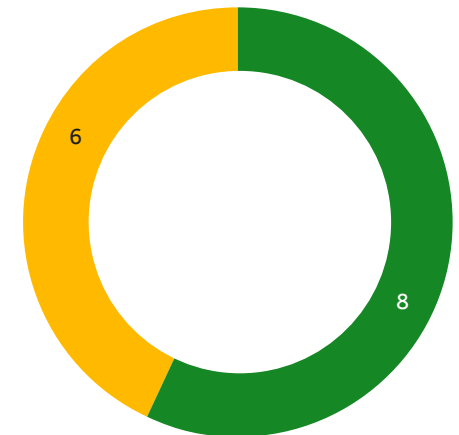
The analysis also set out that the structural changes introduced in recent years has improved investor outcomes and value. The SAA for all of the Funds was updated in 2023 and we believe these changes will continue to help improve performance over the long-term, with an uptick in performance against comparators seen over the last 12 months in the lower risk profiles.

Taking these different aspects into consideration, we believe that in terms of their performance, the Funds have delivered value to investors.

1 year to February 2023



1 year to February 2024



- **Green:** No area of concern identified against the criteria
- **Amber:** Identified an area that requires further monitoring
- **Red:** Identified an area of concern requiring action

Table 1: Yield and Annualised cumulative total return performance to 29th February 2024 (%)

Fund	12 month yield	1 Year (%)	3 Year (%)	5 Year (%)
Barclays Wealth Global Mkts 1 B Acc GBP	2.65	6.25	-0.29	1.15
Barclays Wealth Global Mkts 1 R Acc GBP	2.65	6.46	0.00	1.44
Barclays Wealth Global Mkts 1 R Dis GBP	2.70	6.43	0.00	1.44
Barclays Wealth Global Mkts 1 Z Acc GBP	2.65	6.62	0.10	
Barclays Wealth Global Mkts 2 B Acc GBP	2.14	8.16	1.19	3.13
Barclays Wealth Global Mkts 2 R Acc GBP	2.13	8.40	1.44	3.40
Barclays Wealth Global Mkts 2 R Dis GBP	2.16	8.36	1.44	3.40
Barclays Wealth Global Mkts 2 Z Acc GBP	2.09	8.46	1.52	
Barclays Wealth Global Mkts 3 B Acc GBP	2.37	10.82	3.73	5.45
Barclays Wealth Global Mkts 3 B Dis GBP	2.41	10.85	3.74	5.47
Barclays Wealth Global Mkts 3 R Acc GBP	2.37	11.12	3.99	5.71
Barclays Wealth Global Mkts 3 R Dis GBP	2.41	11.07	3.97	5.72
Barclays Wealth Global Mkts 3 Z Acc GBP	2.35	11.44	4.13	
Barclays Wealth Global Mkts 4 B Acc GBP	1.77	12.62	5.96	7.38
Barclays Wealth Global Mkts 4 R Acc GBP	1.99	12.92	6.21	7.64
Barclays Wealth Global Mkts 4 Z Acc GBP	2.25	13.17		
Barclays Wealth Global Mkts 5 B Acc GBP	1.59	14.19	7.34	8.67
Barclays Wealth Global Mkts 5 R Acc GBP	1.81	14.40	7.60	8.94
Barclays Wealth Global Mkts 5 Z Acc GBP	1.88	14.44	7.66	
Barclays Multi-Asset Defensive B Acc GBP	4.20	4.50	-0.84	0.59
Barclays Multi-Asset Defensive B Inc GBP	4.31	4.47	-0.86	0.58
Barclays Multi-Asset Defensive R Acc GBP	4.19	4.83	-0.51	0.93
Barclays Multi-Asset Defensive R Inc GBP	4.30	4.85	-0.51	0.93
Barclays Multi-Asset Cautious B Acc GBP	2.29	4.12	2.35	2.87
Barclays Multi-Asset Cautious B Inc GBP	2.33	4.18	2.38	2.92




Table 1: Yield and Annualised cumulative total return performance to 29th February 2024 (%) (cont.)

Fund	12 month yield	1 Year (%)	3 Year (%)	5 Year (%)
Barclays Multi-Asset Cautious R Acc GBP	2.37	4.67	2.83	3.35
Barclays Multi-Asset Cautious R Inc GBP	2.41	4.61	2.84	3.37
Barclays Multi-Asset Balanced B Acc GBP	2.17	4.43	3.92	4.50
Barclays Multi-Asset Balanced B Inc GBP	2.21	4.45	3.91	4.53
Barclays Multi-Asset Balanced R Acc GBP	2.27	4.98	4.51	5.08
Barclays Multi-Asset Balanced R Inc GBP	2.31	4.97	4.49	5.11
Barclays Multi-Asset Growth B Acc GBP	0.84	4.95	5.12	5.75
Barclays Multi-Asset Growth B Inc GBP	0.85	4.90	5.10	5.77
Barclays Multi-Asset Growth R Acc GBP	1.37	5.46	5.69	6.33
Barclays Multi-Asset Growth R Inc GBP	1.38	5.54	5.70	6.37
Barclays Multi-Asset Advnturs Gr B Acc GBP	0.55	5.38	4.80	5.90
Barclays Multi-Asset Advnturs Gr B Inc GBP	0.56	5.41	4.80	5.89
Barclays Multi-Asset Advnturs Gr R Acc GBP	1.07	5.96	5.37	6.47
Barclays Multi-Asset Advnturs Gr R Inc GBP	1.09	5.93	5.38	6.48
Barclays Multi-Asset Cau Inc A Acc GBP	4.09	4.83	-0.04	1.49
Barclays Multi-Asset Cau Inc A Dis GBP	4.20	4.78	-0.07	1.51
Barclays Multi-Asset Cau Inc R Acc GBP	4.08	5.21	0.30	1.84
Barclays Multi-Asset Cau Inc R Dis GBP	4.19	5.11	0.28	1.83
Barclays Multi-Asset Bal Inc A Dis GBP	3.21	4.63	1.19	2.51
Barclays Multi-Asset Bal Inc B Dis GBP	3.33	4.52	1.17	2.51
Barclays Multi-Asset Bal Inc R Dis GBP	3.32	4.85	1.45	2.78
Barclays Multi-Asset Sust R Acc GBP	0.62	4.75	1.21	5.10
Barclays Charity R Acc GBP	2.94	7.75	4.45	5.34
Barclays Charity R Inc GBP	2.99	7.76	4.47	5.35
Barclays Charity R Acc GBP	2.97	-0.24	5.05	4.64
Barclays Charity R Inc GBP	3.03	-0.24	5.04	4.64

Source: Morningstar as of 29th February 2024

Fund by Fund Analysis

In this section, we have taken a more detailed look at how each of our funds deliver value across the seven different criteria and provide a judgement on whether any areas of concern have been identified and whether further monitoring or action is required. In order to do that, we have included a traffic light framework of green, amber, and red to allow investors to analyse each of the funds they may invest in to determine whether the Funds have delivered sufficient value against each of the seven criteria. The traffic light system should be interpreted as follows:

-  Green: No area of concern identified against the criteria
-  Amber: Identified an area that requires further monitoring
-  Red: Identified an area of concern requiring action

As part of the traffic light framework and fund by fund analysis, two of the criteria were analysed at AFM level (Economies of Scale, Quality of Service) whereas five of the criteria were analysed at fund/ share class level. This is because criteria, such as Economies of Scale and Quality of Service, are applicable to all of our funds in equal measure and therefore it is more appropriate to conduct such analysis using a top down approach. In respect to the performance section, both a qualitative and quantitative assessment are taken into consideration when assigning a red, amber or green rating with the qualitative element focussing on whether or not the Fund has achieved its investment objective.






Each fund page will include the investment objective of the Fund, commentary for each criteria (together with a green, amber or red rating), alongside a final overall summary, which should guide investors on our determination of value for each fund. The criteria commentaries will provide an outline of why a fund has achieved a particular rating and what next steps we propose, if any.


Fund	Page #
Barclays Wealth Global Markets 1	31
Barclays Wealth Global Markets 2	34
Barclays Wealth Global Markets 3	37
Barclays Wealth Global Markets 4	40
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Barclays Multi-Asset Growth Fund	55
Barclays Multi-Asset Adventurous Growth Fund	58
Barclays Multi-Asset Cautious Income Fund	61
Barclays Multi-Asset Balanced Income Fund	64
Barclays Multi-Asset Sustainable Fund	67
Barclays Charity Fund	70

Barclays Wealth Global Markets 1

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

Criteria	Summary	Rating
Performance	<p>The Fund achieved part of its investment objective by providing an ongoing stream of income, but struggled to meet its capital growth requirement over the last 5-year period. It has however done so in 4 of the last 5 years and prior to 2023 has met both its income and capital growth objectives over the longer term.</p> <p>The low equity allocation and the higher bond weighting in this Barclays Risk Profile 1 (RP1) fund, coupled with the larger allocation to cash, has negatively impacted performance over the period.</p> <p>An updated Strategic Asset Allocation (SAA) was introduced in 2023, although the positioning remained at the lower end of the risk spectrum relative to the comparator IA Mixed Investment 0-35% Shares). These changes allocated less to sovereign debt and credit, adding to cash and short maturity bonds and this hampered returns in the short term given the rally from bonds in the second half of 2023 and exacerbated the impact of the more cautious asset allocation. The use of passive investment funds to deliver the strategy makes the SAA comparison more challenging as it relies principally on Tactical Asset Allocation (TAA) to outperform.</p> <p>While the TAA performance is positive over one year, it was not sufficient to overcome the cost drag from the invested funds and the RP1 strategy underperformed the SAA modestly over 3 and 5 years. It has however outperformed its comparator over all time periods for returns and risk-adjusted returns, delivering top quartile performance over the last 12 months.</p> <p>The Fund is, therefore, assessed to be delivering some value to its investors and we will continue to monitor performance in future assessments.</p>	●
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>Finally, the OCF of all shares classes are capped at a fixed percentage, which prevents any diseconomies of scale and adds further value to the investor.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	●
Quality of Service	<p>Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long term asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors. Therefore, the Fund has been rated green and we are satisfied that the Fund continues to deliver value.</p>	●




Criteria	Summary	Rating
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor. We are satisfied that the costs to the Fund are reasonable and the charges for the Fund are justified in the context of the overall value delivered to investors.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>We have compared the Barclays Wealth Global Markets 1 with the equivalent Barclays GlobalBeta Portfolio 1, domiciled in Luxembourg. Both funds have the same fee structure and as a result, investors are paying the same OCF and AMC, where the OCF is capped (0.45% for the R Shares and 0.75% for the B Shares).</p> <p>Therefore, we are comfortable with the level of fees and satisfied that the Fund continues to deliver value.</p>	
Comparable Market Rates – B Class	<p>The OCF and AMC are below the average of the peer group. Given the Fund’s active management of the asset allocation and the additional value received by owners of this class of unit, which is referenced in the Quality of Service and Classes of Units section, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.</p>	
Comparable Market Rates – R Class	<p>The OCF is in line with the average of the peer group and the AMC is slightly below the average of the peer group. Given the Fund’s active management of the asset allocation, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.</p>	
Comparable Market Rates – Z Class	<p>The OCF and AMC are in line with the average of the peer group. Given the Fund’s active management of the asset allocation, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.</p>	





Criteria	Summary	Rating
Classes of Units	<p>There are three classes of units for Barclays Wealth Global Markets 1. The R class of unit is available through intermediating platforms and propositions. The B class of unit has been historically available to direct investors and the Z class of unit is available for institutional investors. We are comfortable with the 0.35 difference in AMC between B and R classes of unit and the 0.05% difference in registration fee between B and R classes of unit, due to the different distribution channels and service needs typical of the investor type. In addition, we are comfortable with the 0.05% difference in AMC between R and Z classes of unit and the 0.02% difference in registration fee between R and Z class of unit for the same reasons.</p>	
Summary	<p>We have looked across the various criteria of the Fund, whether that is through the performance the Funds have achieved, or how the Fund's costs compare to its peers, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer good value and, given the extensive action we have taken over the past several years (set out in the "Introduction to the Assessment of Value" section), we believe no action is required at this time and are confident that these changes will continue to have a positive impact on the value of the Fund going forward.</p>	

Barclays Wealth Global Markets 2

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



Criteria	Summary	Rating
Performance	<p>The Fund is performing in line with its investment objective by providing modest capital growth and an ongoing income stream over the last 5-year period. The Fund is classified as risk profile 2 (RP2) which means its overall exposure to equity securities will be between 20% and 60% of its assets. The low equity allocation and the higher bond weighting in this Barclays risk profile 2 fund, coupled with the larger allocation to cash, has negatively impacted performance over the period.</p> <p>An updated Strategic Asset Allocation (SAA) was introduced in 2023, although the positioning remained at the lower end of the risk spectrum relative to the comparator (IA Mixed Investment 20-60% Shares). These changes allocated less to sovereign debt and credit, adding to cash and short maturity bonds with a modest increase to equities. The higher cash weighting over sovereign and credit risk hampered returns in the short term, though this was offset modestly by the increased equity weighting. This exacerbated the impact of the more cautious asset allocation over the last 12 months when assessed against peers.</p> <p>The use of passive investment funds to deliver the strategy makes the SAA comparison more challenging as it relies principally on Tactical Asset Allocation (TAA) to outperform. While the TAA performance is positive, it was not sufficient to overcome the cost drag from the invested funds over 3 and 5 years and the RP2 strategy underperformed the SAA modestly. However, it has outperformed its comparator over all the time periods for returns and risk-adjusted returns, delivering top quartile performance over the last 12 months.</p> <p>The Fund is, therefore, assessed to be delivering some value to its investors and we will continue to monitor performance in future assessments.</p>	●
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>Finally, the OCF of all shares classes are capped at a fixed percentage, which prevents any diseconomies of scale and adds further value to the investor.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	●




Criteria	Summary	Rating
Quality of Service	Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long term asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We are satisfied that the costs to the Fund are reasonable and the charges for the Fund are justified in the context of the overall value delivered to investors.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>We have compared the Barclays Wealth Global Markets 2 with the equivalent Barclays GlobalBeta Portfolio 2, domiciled in Luxembourg. Both funds have the same fee structure and as a result, investors are paying the same OCF and AMC, where the OCF is capped (0.45% for the R Shares and 0.75% for the B Shares).</p> <p>Therefore, we are comfortable with the level of fees and satisfied that the Fund continues to deliver value.</p>	





Criteria	Summary	Rating
Comparable Market Rates – B Class	The OCF and AMC are slightly above the averages of the peer group. Given the lower AUM as compared to the lower cost peers, the active management of the asset allocation and the additional value received by owners of this class of unit, which is referenced in the Quality of Service and Classes of Units section, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Comparable Market Rates – R Class	The OCF and AMC are below the averages of the peer group. Given the Fund’s active management of the asset allocation, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Comparable Market Rates – Z Class	The OCF and AMC are below the average of the peer group. Given the Fund’s active management of the asset allocation and lower AUM as compared to the peer, we believe the share class is delivering value excellent value for investors. We believe no action is required based on the comparison with other similar products.	
Classes of Units	There are three classes of units for Barclays Wealth Global Markets 2. The R class of unit is available through intermediating platforms and propositions. The B class of unit has been historically available to direct investors and the Z class of unit is available for institutional investors. We are comfortable with the 0.30% difference in AMC and 0.05% difference in registration fee between B and R class of units, due to the different distribution channels and service needs typical of the investor type. In addition, we are comfortable with the 0.10% difference in AMC and 0.02% difference in registration fee between R and Z class of unit for the same reasons.	
Summary	We have looked across the various criteria of the Fund, whether that is through the performance the Funds have achieved, or how the Fund’s costs compare to its peers, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer good value and, given the extensive action we have taken over the past several years (set out in the “Introduction to the Assessment of Value” section), we believe no action is required at this time and are confident that these changes will continue to have a positive impact on the value of the Fund going forward.	

Barclays Wealth Global Markets 3

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



Criteria	Summary	Rating
Performance	<p>The Fund has met its investment objective by providing positive capital growth and income over the last 5-year period.</p> <p>The Fund is classified as risk profile 3 which means its overall exposure to equity securities will be between 30% and 70% of its assets. The asset allocation strategy has consistently delivered value and the Strategic Asset Allocation (SAA) was reviewed and updated again in 2023 with the fixed interest exposure focused more on investment grade and a tilt towards emerging markets within equities. The use of passive investment funds to deliver the strategy makes the SAA comparison more challenging as it relies principally on Tactical Asset Allocation (TAA) to outperform.</p> <p>Pleasingly, TAA performance is positive over 5 years, although the positive TAA contribution did not quite cover the fees over 3 and 5 year. However, it has significantly outperformed its comparator (IA Mixed Investment 20-60% Shares) over all time periods and delivered top quartile returns and risk adjusted returns in each.</p> <p>The Fund is, therefore, assessed to be delivering consistent value to its investors. We are satisfied that the fund is continuing to deliver value for the investor and has been given a green rating.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>Finally, the OCF of all shares classes are capped at a fixed percentage, which prevents any diseconomies of scale and adds further value to the investor.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We are satisfied that the costs to the Fund are reasonable and the charges for the Fund are justified in the context of the overall value delivered to investors.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>We have compared the Barclays Wealth Global Markets 3 with the equivalent Barclays GlobalBeta Portfolio 3, domiciled in Luxembourg. Both funds have the same fee structure and as a result, investors are paying the same OCF and AMC, where the OCF is capped (0.45% for the R Shares and 0.75% for the B Shares).</p> <p>Therefore, we are comfortable with the level of fees and satisfied that the Fund continues to deliver value.</p>	





Criteria	Summary	Rating
Comparable Market Rates – B Class	The OCF and AMC are below the averages of the peer group. Given the Fund’s active management of the asset allocation and the additional value received by owners of this class of unit, which is referenced in the Quality of Service and Classes of Units section, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Comparable Market Rates – R Class	The OCF and AMC are below the averages of the peer group. Given the Fund’s active management of the asset allocation, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Comparable Market Rates – Z Class	The OCF and the AMC are in line with the averages of the peer group. Given the Fund’s active management of the asset allocation and lower AUM as compared to the lower cost peers, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Classes of Units	There are three classes of units for Barclays Wealth Global Markets 3. The R class of unit is available through intermediating platforms and propositions. The B class of unit has been historically available to direct investors and the Z class of unit is available for institutional investors. We are comfortable with the 0.30% difference in AMC and 0.05% difference in registration fee between B and R class of units, due to the different distribution channels and service needs typical of the investor type. In addition, we are comfortable with the 0.10% difference in AMC and 0.02% difference in registration fee between R and Z class of unit for the same reasons.	
Summary	We have looked across the various criteria of the Fund, whether that is through the performance the Funds have achieved, or how the Fund’s costs compare to its peers, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer good value and, given the extensive remedial action we have taken over the past several years (set out in the “Introduction to the Assessment of Value” section), we believe no action is required at this time and we are confident that these changes will continue to have a positive impact on the value of the Fund going forward.	

Barclays Wealth Global Markets 4

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



Criteria	Summary	Rating
Performance	<p>The Fund has met its investment objective by providing positive capital growth over the last 5-year period.</p> <p>The Fund is classified as risk profile 4 which means its overall exposure to equity securities will be between 45% and 85% of its assets. The asset allocation strategy has consistently delivered value and the Strategic Asset Allocation (SAA) was reviewed and updated again in 2023 with the fixed interest exposure focused more on investment grade and a tilt towards emerging markets within equities.</p> <p>The Fund has outperformed the SAA and has significantly outperformed its comparator group over all time periods, delivering top quartile performance in terms of both returns and risk adjusted returns.</p> <p>The Fund is, therefore, assessed to be delivering consistent value to its investors.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>Finally, the OCF of all shares classes are capped at a fixed percentage, which prevents any diseconomies of scale and adds further value to the investor.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We are satisfied that the costs to the Fund are reasonable and the charges for the Fund are justified in the context of the overall value delivered to investors.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>We have compared the Barclays Wealth Global Markets 4 with the equivalent Barclays GlobalBeta Portfolio 4, domiciled in Luxembourg. Both funds have the same fee structure and as a result, investors are paying the same OCF and AMC, where the OCF is capped (0.45% for the R Shares and 0.75% for the B Shares).</p> <p>Therefore, we are comfortable with the level of fees and satisfied that the Fund continues to deliver value.</p>	





Criteria	Summary	Rating
Comparable Market Rates – B Class	The OCF is in line with the average of the peer group and the AMC is below the average of the peer group. Given the Fund’s active management of the asset allocation and the additional value received by owners of this class of unit, which is referenced in the Quality of Service and Classes of Units section, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Comparable Market Rates – R Class	The OCF and AMC are slightly above the averages of the peer group. Given the Fund’s active management of the asset allocation and lower AUM as compared to the lower cost peers, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Comparable Market Rates – Z Class	The OCF is in line with the average of the peer group whilst the AMC is below the average of the peer group. Given the Fund’s active management of the asset allocation, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Classes of Units	There are three classes of units for Barclays Wealth Global Markets 4. The R class of unit is available through intermediating platforms and propositions. The B class of unit has been historically available to direct investors and the Z class of unit is available for institutional investors. We are comfortable with the 0.30% difference in AMC and 0.05% difference in registration fee between B and R class of units, due to the different distribution channels and service needs typical of the investor type. In addition, we are comfortable with the 0.10% difference in AMC and 0.02% difference in registration fee between R and Z class of unit for the same reasons.	
Summary	We have looked across the various criteria of the Fund, whether that is through the performance the Funds have achieved, or how the Fund’s costs compare to its peers, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer good value and, given the extensive action we have taken over the past several years (set out in the “Introduction to the Assessment of Value” section), we believe no action is required at this time and we are confident that these changes will continue to have a positive impact on the value of the Fund going forward.	

Barclays Wealth Global Markets 5

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



Criteria	Summary	Rating
Performance	<p>The Fund has met its investment objective by providing positive capital growth over the last 5-year period.</p> <p>The Fund is classified as risk profile 5 which means its overall exposure to equity securities will be between 70% and 100% of its assets. The asset allocation strategy has consistently delivered value and the Strategic Asset Allocation (SAA) was reviewed and updated again in 2023 with the fixed interest exposure focused more on investment grade and a tilt towards emerging markets within equities.</p> <p>The Fund has outperformed the SAA and has significantly outperformed its comparator group over all time periods, delivering top quartile performance in terms of both returns and risk adjusted returns in each period.</p> <p>The Fund is, therefore, assessed to be delivering consistent value to its investors.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>Finally, the OCF of all shares classes are capped at a fixed percentage, which prevents any diseconomies of scale and adds further value to the investor.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	<p>Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.</p>	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We are satisfied that the costs to the Fund are reasonable and the charges for the Fund are justified in the context of the overall value delivered to investors.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>We have compared the Barclays Wealth Global Markets 5 with the equivalent Barclays GlobalBeta Portfolio 5, domiciled in Luxembourg. Both funds have the same fee structure and as a result, investors are paying the same OCF and AMC, where the OCF is capped (0.45% for the R Shares and 0.75% for the B Shares).</p> <p>Therefore, we are comfortable with the level of fees and satisfied that the Fund continues to deliver value.</p>	




Criteria	Summary	Rating
Comparable Market Rates – B Class	The OCF and AMC are above the averages of the peer group. Given the active management of the asset allocation, lower AUM as compared to the lower cost peers, and the additional value received by owners of this class of unit, which is referenced in the Quality of Service and Classes of Units section, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Comparable Market Rates – R Class	The OCF and AMC are slightly above the averages of the peer group. Given the active management of the asset allocation and lower AUM as compared to the lower cost peers, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Comparable Market Rates – Z Class	The OCF and AMC are slightly above the averages of the peer group. Given the active management of the asset allocation and lower AUM as compared to the lower cost peers, we believe the share class is delivering value for investors. We believe no action is required based on the comparison with other similar products.	
Classes of Units	There are three classes of units for Barclays Wealth Global Markets 5. The R class of unit is available through intermediating platforms and propositions. The B class of unit has been historically available to direct investors and the Z class of unit is available for institutional investors. We are comfortable with the 0.30% difference in AMC and 0.05% difference in registration fee between B and R class of units, due to the different distribution channels and service needs typical of the investor type. In addition, we are comfortable with the 0.10% difference in AMC and 0.02% difference in registration fee between R and Z class of unit for the same reasons.	
Summary	We have looked across the various criteria of the Fund, whether that is through the performance the Funds have achieved, or how the Fund's costs compare to its peers, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer good value and, given the extensive action we have taken over the past several years (set out in the "Introduction to the Assessment of Value" section), we believe no action is required at this time and are confident that these changes will continue to have a positive impact on the value of the Fund going forward.	

Barclays Multi-Asset Defensive Fund

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



Criteria	Summary	Rating
Performance	<p>The Fund achieved part of its objective by providing a positive total return over this period, this represented an ongoing income stream in line with the objective but did not deliver capital growth.</p> <p>The Fund is classified as risk profile 1 which means its overall exposure to equity securities will be between 0% and 30% of its assets and asset allocation has been managed within these risk constraints. Lower volatility income returns were favoured in this defensive portfolio to underpin the total return but the capital performance suffered and this impacted the performance of this fund. Furthermore, having a low equity allocation, higher bond weightings and a large allocation to cash proved unhelpful over this 5 year period.</p> <p>An updated Strategic Asset Allocation (SAA) was introduced in 2023, although the positioning remained at the lower end of the risk spectrum relative to the comparator (IA Mixed Investment 0 – 35% Shares). These changes allocated less to sovereign debt and credit, adding to cash and short maturity bonds, where returns have been improving. However, this hampered returns in the short term given the rally from bonds in the second half of 2023 and exacerbated the impact of the more cautious asset allocation.</p> <p>At the end of the period, action was taken to increase the diversification in the asset mix, moving from 6 to 8 asset classes with commodities and alternatives added, while the equity allocation was tilted more towards faster growing international equities from the UK.</p> <p>The Fund has underperformed the SAA over the last 5 years but recent performance relative to peers improved. The Fund has outperformed its comparator over the last year in terms of both fund return and risk adjusted returns, although still behind over 3 and 5 years. And it has struggled to achieve its investment objective in full over the 5-year period, but it did so in the other 4 years of the period and prior to that it was delivering against its investment objective over the longer term.</p> <p>The Fund is, therefore, assessed to be delivering some value to its investors. Recent portfolio changes will be monitored to assess positive impact on performance.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We are satisfied that the costs to the Fund are reasonable and the charges for the Fund are justified in the context of the overall value delivered to investors.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>The Barclays Multi-Asset Defensive Fund has been compared to the Barclays Multi Manager Portfolio 1, domiciled in Luxembourg. Whilst the OCF and AMC for each comparable share class is slightly higher for the Barclays Multi-Asset Defensive Fund (except for the R share class which has a lower OCF due to economies of scale), it invests in a broader range of asset classes and active funds which leads to a higher underlying fund cost and AMC, due to the greater level of analysis undertaken.</p> <p>Therefore, we are comfortable with the level of fees and satisfied that the Fund continues to deliver value.</p>	




Criteria	Summary	Rating
Comparable Market Rates – B Class	The OCF is in line with the average of the identified peer group, whilst the AMC is lower than the peer with an identified AMC. Given the limited peer group, we believe that investors are paying similar costs for similar funds and, therefore, no action is required.	
Comparable Market Rates – R Class	The OCF and AMC are in line with the averages of the identified peer group. We believe that investors are paying similar costs for similar funds and, therefore, no action is required.	
Classes of Units	There are two classes of units within the Barclays Multi-Asset Defensive Fund. The R class of unit is available through intermediating platforms and propositions and the B class of unit has been historically available to direct investors. We are comfortable with the 0.30% difference in AMC and the 0.05% difference in registration fee between B and R classes of units, due to the different distribution channels and service needs typical of the investor type.	
Summary	We have looked across the various criteria of the Fund, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer value and, given the extensive action we have taken over the past several years (set out in the "Introduction to the Assessment of Value" section), we believe no action is required at this time and are confident that these changes will continue to have a positive impact on the value of the Fund going forward.	

Barclays Multi-Asset Cautious Fund

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



Criteria	Summary	Rating
Performance	<p>The Fund has met its investment objective having provided positive capital growth with an ongoing income stream.</p> <p>The Fund is classified as risk profile 2 which means its overall exposure to equity securities will be between 20% and 60% of its assets. The 5 year performance for this fund has improved both in absolute and relative terms compared with 12 months ago. An updated Strategic Asset Allocation (SAA) was introduced in 2023, although the positioning remains at the lower end of the risk spectrum relative to the comparator (IA Mixed Investment 20 – 60% Shares). These changes allocated less to sovereign debt and credit, adding to cash and short maturity bond, where returns have been improving. However, this hampered returns in the short term given the rally from bonds in the second half of 2023 and exacerbated the impact of the more cautious asset allocation. At the end of the period, further action was taken to tilt the equity allocation more towards faster growing international equities from the UK.</p> <p>The Fund has achieved its objectives over 1, 3 and 5 years and, while it has underperformed the SAA over this period, it has outperformed its comparator group, delivering top quartile risk adjusted returns over 3 and 5 years.</p> <p>The Fund is, therefore, assessed to be delivering consistent value to its investors.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	<p>Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.</p>	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We have recently taken steps to reduce the overall OCF of the Fund, following the 0.15% reduction in AMC.</p> <p>Whilst we observe a high level of underlying fund costs in the Fund, we continue to work portfolio managers to remedy this and will continue to monitor the subsequent impact to the Fund.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>The Barclays Multi-Asset Cautious Fund has been compared to the Barclays Multi Manager Portfolio 2, domiciled in Luxembourg, and the Barclays Multi-Asset Cautious Income Fund, which has the same risk profile and is domiciled in the UK.</p> <p>Following the 0.15% reduction in AMC of the Barclays Multi-Asset Cautious Fund, we have observed a lower AMC and OCF in the Fund compared to its Luxembourg equivalent. Given the shift in strategic focus of the UK multi-asset class active funds, we are comfortable with the disparity in fees between the UK and Luxembourg ranges.</p> <p>The AMC is slightly higher than the Barclays Multi-Asset Cautious Income Fund. This is because multi-asset income funds tend to have a lower AMC than funds without an income component.</p> <p>Therefore, we are comfortable with the level of fees and satisfied that the Fund continues to deliver value.</p>	




Criteria	Summary	Rating
Comparable Market Rates – B Class	<p>The OCF is higher than the average of the peer group, whilst the AMC is lower than the average of the peer group. We have identified the main driver for this as being the cost of the underlying funds the Fund invests in. To this point, it is worth noting work is ongoing with our portfolio managers in assessing our options to drive cost efficiencies.</p> <p>We are also developing a number of new distribution opportunities for the active multi-asset Funds, which will help drive inflows into the Fund, and by extension the underlying funds. The resultant impact will be a reduced OCF, increasing the value investors receive.</p> <p>We believe this share class delivers value from fund level services specific to this share class as outlined in the classes of units section. However, given the increment in OCF when compared to the peer group average, we will take a deeper review of cost cutting options that can bring the OCF down.</p>	
Comparable Market Rates – R Class	<p>The OCF is higher than the average of the peer group, whilst the AMC is lower than the average of the peer group. We have identified the main driver for this as being the cost of the underlying funds the Fund invests in. To this point, it is worth noting work is ongoing with our portfolio managers in assessing our options to drive cost efficiencies.</p> <p>We are also developing a number of new distribution opportunities for the active multi-asset Funds, which will help drive inflows into the Fund, and by extension the underlying funds. The resultant impact will be a reduced OCF, increasing the value investors receive.</p> <p>We believe the fund delivers value that is reflective of the additional activities we carry out (portfolio construction, derivative usage) which may not be carried out by other providers. However, given the increment in OCF when compared to the peer group average, we will take a deeper review of cost cutting options that can bring the OCF down.</p>	
Classes of Units	<p>There are two classes of units within the Barclays Multi-Asset Cautious Fund. The R class of unit is available through intermediating platforms and propositions and the B class of unit has been historically available to direct investors. We are comfortable with the 0.40% difference in AMC and the 0.05% difference in registration fee between B and R class of units, due to the different distribution channels and service needs typical of the investor type.</p>	
Summary	<p>We have looked across the various criteria of the Fund, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer some value and, given the extensive remedial action we have taken over the past several years (set out in the "Introduction to the Assessment of Value" section), we believe no action is required at this time. We are also working with our portfolio managers in assessing our options to drive cost efficiencies to improve value to our investors.</p>	

Barclays Multi-Asset Balanced Fund

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



Criteria	Summary	Rating
Performance	<p>The Fund has met its investment objective by providing positive capital growth and income over the last 5-year period.</p> <p>The Fund is classified as risk profile 3 which means its overall exposure to equity securities will be between 30% and 70% of its assets. The asset allocation strategy has consistently delivered value and the Strategic Asset Allocation (SAA) was reviewed and updated again in 2023 with the fixed interest exposure focused more on investment grade and a tilt towards emerging markets within equities. Since then, the fund has continued to deliver positive returns which has helped sustain the outperformance of peers.</p> <p>At the end of the period, further action was taken to tilt the equity allocation more towards faster growing international equities from the UK. The Fund has underperformed the SAA within the last 5 years, but performance against the comparator (IA Mixed Investment 20 – 60% Shares) is better, with the fund delivered top quartile outperformance over 3 and 5 years, both in terms of fund returns and risk adjusted returns.</p> <p>The Fund is, therefore, assessed to be delivering consistent value to its investors.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	<p>Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.</p>	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We have recently taken steps to reduce the overall OCF of the Fund, following the 0.15% reduction in AMC.</p> <p>Whilst we observe a high level of underlying fund costs in the Fund, we continue to work portfolio managers to remedy this and will continue to monitor the subsequent impact to the Fund.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>The Barclays Multi-Asset Balanced Fund has been compared to the Barclays Multi Manager Portfolio 3, domiciled in Luxembourg, and the Barclays Multi-Asset Balanced Income Fund and Barclays Multi-Asset Sustainable Fund, which have the same risk profile and are domiciled in the UK.</p> <p>Following the 0.15% reduction in AMC of the Barclays Multi-Asset Balanced Fund, we have observed a lower AMC and OCF in the Fund compared to its Luxembourg equivalent. Given the shift in strategic focus of the UK multi-asset class active funds, we are comfortable with the disparity in fees between the UK and Luxembourg ranges.</p> <p>The AMC is slightly higher than the Barclays Multi-Asset Balanced Income Fund. This is because multi-asset income funds tend to have a lower AMC than funds without an income component.</p> <p>The AMC and OCF of the Fund are also higher than the Barclays Multi-Asset Sustainable Fund. This should be expected as the Fund invests in a broader range of asset classes, justifying a higher AMC and OCF.</p> <p>Therefore, we are comfortable with the level of fees and satisfied that the Fund continues to deliver value.</p>	




Criteria	Summary	Rating
Comparable Market Rates – B Class	<p>The OCF is higher than the average of the peer group, whilst the AMC is lower than the average of the peer group. The lower costs of peers can be attributed in part to the higher passive allocation as well as higher AUMs.</p> <p>We believe this share class delivers value from fund level services specific to this share class as outlined in the classes of unit section.</p>	
Comparable Market Rates – R Class	<p>The OCF is slightly higher than the average of the peer group, whilst the AMC is lower than the peer group average. Given the higher passive allocation as well as higher AUMs of the lower cost funds,</p> <p>We believe the fund delivers value that is reflective of the additional activities we carry out (portfolio construction, derivative usage) which may not be carried out by other providers, and no action is required.</p>	
Classes of Units	<p>There are two classes of units within the Barclays Multi-Asset Balanced Fund. The R class of unit is available through intermediating platforms and propositions and the B class of unit has been historically available to direct investors. We are comfortable with the 0.50% difference in AMC and the 0.05% difference in registration fee between B and R class of units, due to the different distribution channels and service needs typical of the investor type.</p>	
Summary	<p>We have looked across the various criteria of the Fund, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer some value and, given the extensive action we have taken over the past several years (set out in the “Introduction to the Assessment of Value” section), we believe no action is required at this time. We are also working with our portfolio managers in assessing our options to drive cost efficiencies to improve value to our investors.</p>	

Barclays Multi-Asset Growth Fund

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



Criteria	Summary	Rating
Performance	<p>The Fund has met its investment objective by providing positive capital growth and income over the last 5-year period.</p> <p>The Fund is classified as risk profile 4 which means its overall exposure to equity securities will be between 45% and 85% of its assets. The asset allocation strategy has consistently delivered value and the Strategic Asset Allocation (SAA) was reviewed and updated again in 2023 with the fixed interest exposure focused more on investment grade and a tilt towards emerging markets within equities. Since then, the fund has continued to deliver positive returns which has helped sustain the outperformance of peers.</p> <p>At the end of the period, further action was taken to tilt the equity allocation more towards faster growing international equities from the UK.</p> <p>The Fund has underperformed the SAA within the last 5 years, but performance against the comparator (IA Mixed Investment 40 – 85% Shares) is better, with the fund delivered top quartile outperformance over 3 and 5 years, both in terms of fund returns and risk adjusted returns.</p> <p>The Fund is, therefore, assessed to be delivering consistent value to its investors and has been given a green rating.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	<p>Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.</p>	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We have recently taken steps to reduce the overall OCF of the Fund, following the 0.15% reduction in AMC.</p> <p>Whilst we observe a high level of underlying fund costs in the Fund, we continue to work portfolio managers to remedy this and will continue to monitor the subsequent impact to the Fund.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>The Barclays Multi-Asset Growth Fund has been compared to the Barclays Multi Manager Portfolio 4, domiciled in Luxembourg.</p> <p>Following the 0.15% reduction in AMC of the Barclays Multi-Asset Growth Fund, we have observed a lower AMC and OCF in the Fund compared to its Luxembourg equivalent. Given the shift in strategic focus of the UK multi-asset class active funds, we are comfortable with the disparity in fees between the UK and Luxembourg ranges.</p> <p>We are satisfied that the Fund continues to deliver value.</p>	




Criteria	Summary	Rating
Comparable Market Rates – B Class	<p>The OCF is higher than the average of the peer group, whilst the AMC is lower than the average of the peer group. We have identified the main driver for this as being the cost of the underlying funds the Fund invests in. To this point, it is worth noting work is ongoing with our portfolio managers in assessing our options to drive cost efficiencies.</p> <p>We are also developing a number of new distribution opportunities for the active multi-asset Funds, which will help drive inflows into the Fund, and by extension the underlying funds. The resultant impact will be a reduced OCF, increasing the value investors receive.</p> <p>We believe this share class delivers value from fund level services specific to this share class as outlined in the classes of unit section. However, given the increment in OCF when compared to the peer group average, we will take a deeper review of cost cutting options that can bring the OCF down.</p>	
Comparable Market Rates – R Class	<p>The OCF is higher than the average of the peer group, whilst the AMC is lower than the peer group average. The lower costs of peers can be attributed in part to the higher passive allocation as well as higher AUMs.</p> <p>We believe the fund delivers value that is reflective of the additional activities we carry out (portfolio construction, derivative usage) which may not be carried out by other providers, and no action is required.</p>	
Classes of Units	<p>There are two classes of units within the Barclays Multi-Asset Growth Fund. The R class of unit is available through intermediating platforms and propositions and the B class of unit has been historically available to direct investors. We are comfortable with the 0.50% difference in AMC and the 0.05% difference in registration fee between B and R class of units, due to the different distribution channels and service needs typical of the investor type.</p>	
Summary	<p>We have looked across the various criteria of the Fund, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer value and, given the extensive action we have taken over the past several years (set out in the "Introduction to the Assessment of Value" section), we believe no action is required at this time. We are also working with our portfolio managers in assessing our options to drive cost efficiencies to improve value to our investors.</p>	

Barclays Multi-Asset Adventurous Growth Fund

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



Criteria	Summary	Rating
Performance	<p>The Fund has met its investment objective by providing positive capital growth and income over the last 5-year period.</p> <p>The Fund is classified as risk profile 5 which means its overall exposure to equity securities will be between 60% and 100% of its assets. The asset allocation strategy has consistently delivered value and the Strategic Asset Allocation (SAA) was reviewed and updated again in 2023 with the fixed interest exposure focused more on investment grade and a tilt towards emerging markets within equities.</p> <p>At the end of the period, further action was taken to tilt the equity allocation more towards faster growing international equities from the UK.</p> <p>The Fund has underperformed the SAA within the last 5 years, but it has outperformed its comparator group over 3 and 5 years, delivering top quartile performance in terms of both returns and risk adjusted returns.</p> <p>The Fund is, therefore, assessed to be delivering consistent value to its investors.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	<p>Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.</p>	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We have recently taken steps to reduce the overall OCF of the Fund, following the 0.15% reduction in AMC.</p> <p>Whilst we observe a high level of underlying fund costs in the Fund, we continue to work portfolio managers to remedy this and will continue to monitor the subsequent impact to the Fund.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>The Barclays Multi-Asset Adventurous Growth has been compared to the Barclays Multi Manager Portfolio 5, domiciled in Luxembourg, which has the same risk profile.</p> <p>Following the 0.15% reduction in AMC of the Barclays Multi-Asset Adventurous Growth Fund, we have observed a lower AMC and OCF in the Fund compared to its Luxembourg equivalent. Given the shift in strategic focus of the UK multi-asset class active funds, we are comfortable with the disparity in fees between the UK and Luxembourg ranges.</p> <p>We are satisfied that the Fund continues to deliver value.</p>	




Criteria	Summary	Rating
Comparable Market Rates – B Class	<p>The OCF is higher than the average of the peer group and the AMC is lower than the average of the peer group.</p> <p>This OCF is due in part to the lower level of assets that BAML manages which impedes our ability to charge lower fees when compared to other organisations that manage larger sums of assets. In addition, competitor funds tend to have a higher exposure to passive solutions, resulting in a lower OCF.</p> <p>We believe this share class delivers value from fund level services specific to this share class as outlined in the classes of unit section, and therefore, no action is required.</p>	
Comparable Market Rates – R Class	<p>The OCF is higher than the average of the peer group, whilst the AMC is below the average of the peer group. The OCF is due in part to the lower level of assets that BAML manages which impedes our ability to charge lower fees when compared to other organisations that manage larger sums of assets. In addition, competitor funds tend to have a higher exposure to passive solutions, resulting in a lower OCF.</p> <p>We believe the fund delivers value that is reflective of the additional activities we carry out (portfolio construction, derivative usage) which may not be carried out by other providers, and no action is required.</p>	
Classes of Units	<p>There are two classes of units within the Barclays Multi-Asset Adventurous Growth Fund. The R class of unit is available through intermediating platforms and propositions and the B class of unit has been historically available to direct investors. We are comfortable with the 0.50% difference in AMC and the 0.05% difference in registration fee between B and R class of units, due to the different distribution channels and service needs typical of the investor type.</p>	
Summary	<p>We have looked across the various criteria of the Fund, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer value and, given the extensive action we have taken over the past several years (set out in the "Introduction to the Assessment of Value" section), we believe no action is required at this time. We are also working with our portfolio managers in assessing our options to drive cost efficiencies to improve value to our investors.</p>	

Barclays Multi-Asset Cautious Income Fund

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



Criteria	Summary	Rating
Performance	<p>The Fund achieved part of its objective by providing a positive total return over this period, this represented an ongoing income stream in line with the objective and delivered a top quartile yield relative to peers but this has negatively impacted the delivery of capital growth.</p> <p>The Fund is classified as risk profile 2 and is measured against a peer group with overall exposure to equity securities of between 20% and 60% of its assets. Therefore, the Fund held lower equity allocation, higher bond weightings and a large allocation to cash within this 5 year period. An updated Strategic Asset Allocation (SAA) was introduced in 2023, although the positioning remained at the lower end of the risk spectrum relative to the comparator (IA Mixed Investment 20 – 60% Shares), creating an additional headwind to performance in up markets, over and above the income bias of the fund. However, with higher yields now available across cash and fixed interest assets, it is anticipated that these SAA changes will benefit future returns, making it easier for the fund to deliver its income target without sacrificing as much capital performance.</p> <p>The Fund has an explicit focus on income within its investment objective and it has consistently met this objective with a 12 month yield in the top quartile when compared with the comparator group and it has delivered a positive total return over 5 years and achieved income and capital growth over the longer term so it is deemed to be delivering some value to investors.</p> <p>Changes have been made to the asset allocation reflecting the improved yield environment and we will continue to monitor the fund for improving capital returns.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	<p>Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.</p>	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>The underlying fund costs and low AUM of the Fund are the drivers of the Fund’s inflated OCF.</p> <p>We are working with portfolio managers to remedy this and will continue to monitor the subsequent impact to the Fund.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>The Barclays Multi-Asset Cautious Income Fund has been compared to the Barclays Multi Manager Portfolio 2, domiciled in Luxembourg, and the Barclays Multi-Asset Cautious Fund, which has the same risk profile and domiciled in the UK.</p> <p>The Multi-Asset Cautious Income Fund has a lower OCF and AMC than both comparable funds. This is because multi-asset income funds tend to have a lower AMC than funds without an income component.</p> <p>Therefore, we are comfortable with the level of fees and satisfied that the Fund continues to deliver value.</p>	





Criteria	Summary	Rating
Comparable Market Rates – A Class	<p>The OCF is slightly above the peer group whilst the AMC is below the peer group average. Historically, the AMC for income funds has been lower compared to funds without the 'income' component. This is mainly due to the difference in the expected returns of income funds, and investors are compensated for this with a lower AMC.</p> <p>We believe this share class delivers value from fund level services specific to this share class as outlined in the classes of units section and, therefore, no action is required.</p>	
Comparable Market Rates – R Class	<p>The OCF is higher than the average of the peer group, whilst the AMC is lower than the average of the peer group. We have identified the main driver for this being the cost of the underlying funds that the Cautious Income Fund invests in. To this point, it is worth noting work is ongoing with our portfolio managers in assessing our options to drive cost efficiencies.</p> <p>Historically, the AMC for income funds has been lower compared to funds without the 'income' component. This is mainly due to the difference in the expected returns of income funds, and investors are compensated for this with a lower AMC.</p> <p>We believe this share class is delivering value and no imminent action is required.</p>	
Classes of Units	<p>There are two classes of units within the Barclays Multi-Asset Cautious Income Fund. The R class of unit is available through intermediating platforms and propositions and the A/B class of unit has been historically available to direct investors. We are comfortable with the 0.30% difference in AMC and the 0.05% difference in registration fee between A and R class of units, due to the different distribution channels and service needs typical of the investor type.</p>	
Summary	<p>We have looked across the various criteria of the Fund, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer some value and, given the extensive remedial action we have taken over the past several years (set out in the "Introduction to the Assessment of Value" section), we believe no action is required at this time.</p> <p>Whilst the performance of the Fund has lagged, we are confident that these changes will continue to have a positive impact on the value of the Fund going forward.</p> <p>We are also working with our portfolio managers in assessing our options to drive cost efficiencies to improve value to our investors.</p>	

Barclays Multi-Asset Balanced Income Fund

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



Criteria	Summary	Rating
Performance	<p>The Fund achieved part of its objective by providing a positive total return over this period, this represented an ongoing income stream in line with the objective and delivered a top quartile yield relative to peers but this has negatively impacted the delivery of capital growth.</p> <p>The Fund is classified as risk profile 3 and is measured against a peer group with overall exposure to equity securities of between 20% and 60% of its assets. The Strategic Asset Allocation (SAA) was updated in 2023, with higher yields now available across cash and fixed interest assets, which will benefit future returns, making it easier for the fund to deliver its income target without sacrificing as much capital performance. In that regard, it was encouraging to see the solid returns generated over the last twelve months helping to pull the 3 and 5 year performance more in line with the comparator (IA Mixed Investment 20-60% Shares). The Fund has underperformed the SAA over the last 5 years but it delivered returns broadly in line with the comparator over 1, 3 and 5 years.</p> <p>Moreover, the Fund has an explicit focus on income within its investment objective and it has consistently met this objective with a 12 month yield in the top quartile when compared with the comparator group and has achieved income and capital growth over the longer term, so it is deemed to be delivering some value to investors.</p> <p>Changes have been made to the asset allocation reflecting the improved yield environment and we will continue to monitor the Fund for improving capital returns.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	<p>Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.</p>	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>The underlying fund costs and low AUM of the Fund are the drivers of the Fund’s inflated OCF.</p> <p>We are working with portfolio managers to remedy this and will continue to monitor the subsequent impact to the Fund.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>The Barclays Multi-Asset Balanced Income Fund has been compared to the Barclays Multi Manager Portfolio 3, domiciled in Luxembourg, and the Barclays Multi-Asset Balanced Fund and Barclays Multi-Asset Sustainable Fund, which have the same risk profile and are domiciled in the UK.</p> <p>The Barclays Multi-Asset Balanced Income Fund has a lower AMC compared to its Luxembourg equivalent and Barclays Multi-Asset Balanced Fund. The AMC is also in line with that of the Barclays Multi-Asset Sustainable Fund. Multi-asset income funds tend to have a lower AMC than funds without an income component and we continue to demonstrate market practice, particularly compared to the Barclays Multi-Asset Balanced Fund.</p> <p>The OCF of the Barclays Multi-Asset Balanced Income Fund is higher than that of the Barclays Multi-Asset Balanced Fund. It is worth noting that the AUM of the Fund is significantly lower which will account for some of the disparity in fees.</p> <p>The underlying fund costs of the Barclays Multi-Asset Balanced Income Fund are greater than that of the Barclays Multi-Asset Balanced Fund. As mentioned in the Comparable Market Rates section, work is underway to assess how we can drive cost efficiencies in the Fund to lower the OCF.</p>	



Criteria	Summary	Rating
Comparable Market Rates – A Class	The OCF is in line with the average of the peer group, whilst the AMC is lower than the average of the peer group. When taking into consideration the services provided, such as SAA, TAA, manager selection and portfolio construction whilst being reflective around historical pricing models for income focused products, we believe the Fund is delivering value and no imminent action is required.	
Comparable Market Rates – B Class	The OCF is in line with the average of the peer group, whilst the AMC is lower than the average of the peer group. When taking into consideration the services provided, such as SAA, TAA, manager selection and portfolio construction whilst being reflective around historical pricing models for income focused products, we believe the Fund is delivering value and no imminent action is required.	
Comparable Market Rates – R Class	<p>The OCF is higher than the peer group average, whilst the AMC is lower than the peer group average. We have identified the main driver for this being the cost of the underlying funds that the Balanced Income Fund invests in. To this point, it is worth noting work is ongoing with our portfolio managers in assessing our options to drive cost efficiencies.</p> <p>Historically, the AMC for income funds has been lower compared to funds without the 'income' component. This is mainly due to the difference in the expected returns of income funds, and investors are compensated for this with a lower AMC.</p> <p>We believe the Fund is delivering value and no imminent action is required. However, given the increment in OCF when compared to the peer group average and declining AUM, we are reviewing the income Funds to address inflating costs for investors in the future.</p>	
Classes of Units	There are three classes of units within the Barclays Multi-Asset Balanced Income Fund. The R class of unit is available through intermediating platforms and propositions and the A/B class of unit has been historically available to direct investors. We are comfortable with the 0.30% difference in AMC and the 0.05% difference in registration fee between A/B and R class of units, due to the different distribution channels and service needs typical of the investor type.	
Summary	<p>We have looked across the various criteria of the Fund, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer some value and, given the extensive remedial action we have taken over the past several years (set out in the "Introduction to the Assessment of Value" section), we believe no action is required at this time.</p> <p>Whilst the performance of the Fund has lagged, we are confident that these changes will continue to have a positive impact on the value of the Fund going forward.</p> <p>We are also working with our portfolio managers in assessing our options to drive cost efficiencies to improve value to our investors.</p>	

Barclays Multi-Asset Sustainable Fund

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



Criteria	Summary	Rating
Performance	<p>The Fund has met its investment objective by providing positive capital growth and income over the last 5-year period.</p> <p>The Fund is classified as a risk profile 3 which means its overall exposure to equity securities will be between 30% and 70% of its assets. The positive performance of the fund has generally been derived from our Strategic Asset Allocation (SAA) combined with strong manager selection within the sustainable, social, environmental and ESG space. In recent years the US equity market has performed strongly, dominated by a small group of technology companies. Furthermore, European and Asian equity markets have not performed as well as the US, due to their lower exposure to the technology sector. The Fund has some exposure to the US and its tech sector, but it is smaller than that of the index and of peer group funds. As a number of these mega cap technology names would not meet the sustainability criteria applied by the managers of the underlying fund investments. The Fund's exposure to smaller companies, and those listed in Europe, has been higher than that of the peer group. The combination of rising interest rates, inflation, and the headwind of the equity market dominated by a narrow group of very large, technology related shares has been hard for this fund to overcome and many of these companies do not meet the criteria for managing a fund with some type of sustainability objective.</p> <p>Moreover, sustainable investing tends to favour growth companies as well as companies that are typically smaller in size. The uninspiring performance from European equity markets when compared to the US has also been a headwind to relative performance. As a result, the Fund has underperformed its peer comparator in the short term, but outperformed over the longer term and it has achieved income and capital growth over the longer term so it is deemed to be delivering some value to investors.</p> <p>We will continue to monitor performance in future assessments.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>Finally, the operating costs for all shares classes are capped which prevents any diseconomies of scale and adds further value to the investor.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	




Criteria	Summary	Rating
Quality of Service	Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We are satisfied that the costs to the Fund are reasonable and the charges for the Fund are justified in the context of the overall value delivered to investors.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>The Barclays Multi-Asset Sustainable Fund has been compared to the Barclays Multi Manager Portfolio 3, domiciled in Luxembourg, and the Barclays Multi-Asset Balanced Fund and Barclays Multi-Asset Balanced Income Fund, which have the same risk profile and domiciled in the UK.</p> <p>The Multi-Asset Sustainable Fund has an AMC that is lower than, or in line with, all other comparable funds. In addition, due to low levels of AUM, the operating costs of the fund are capped in order to prevent diseconomies of scale. This had led to a lower OCF compared to the vast majority of the Fund's comparators and, therefore, we are comfortable with the level of fees.</p> <p>We are satisfied that the Fund continues to deliver value.</p>	



Criteria	Summary	Rating
Comparable Market Rates – R Class	The OCF is above the peer group average, whilst the AMC is lower than the peer group average. Barclays Multi-Asset Sustainable Fund has an AMC of 0.50% which we believe is an attractive price for a sustainable active fund of funds and, in general terms, we believe that the Fund is delivering value compared to peers when taking into consideration the services provided, such as SAA, TAA, sustainability considerations, manager selection and portfolio construction.	
Classes of Units	There is only one class of units within the Barclays Multi-Asset Sustainable Fund. The R class of unit is available through intermediating platforms and propositions and we are comfortable with the 0.50% AMC.	
Summary	<p>We have looked across the various criteria of the Fund, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer value and, given the extensive remedial action we have taken over the past several years (set out in the “Introduction to the Assessment of Value” section), we believe no action is required at this time.</p> <p>Whilst the performance of the Fund has lagged, we are confident that these changes will continue to have a positive impact on the value of the Fund going forward.</p>	

Barclays Charity Fund

Investment Objective: The Trust seeks to provide income and capital growth over the long term (a period of at least 10 years).

Criteria	Summary	Rating
Performance	<p>The Fund has met its investment objective by providing positive capital growth and income over the last 10-year period.</p> <p>The Fund has outperformed its benchmark over the longer term horizon and it has consistently been ahead of peers with strong fund returns across all time periods (with ARC assessing the fund against their Steady Growth Index). The longer-term investment horizon for charities allows for a higher equity component within the asset mix and this has been an important driver of the strong performance of the fund. In recent years the equity allocation has been migrating from a historic UK bias (which supported the income generation) towards a more international mix of assets and this has benefited returns, with the greater share of direct investments also helping to lower the costs.</p> <p>The asset allocation strategy has consistently delivered value and the Strategic Asset Allocation (SAA) was reviewed and updated again in 2023 with the fixed interest exposure focused more on investment grade and a tilt towards emerging markets within equities, which delivered positive returns and has helped sustain the outperformance of peers.</p> <p>The Fund is, therefore, assessed to be delivering consistent value to its investors.</p>	
Economies of Scale	<p>Where economies of scale are possible, the full benefits are passed onto investors. This is because when the AUM of the Fund grows, the OCF will reduce due to the fixed costs e.g. legal fees. In addition, with certain third party providers we operate on a tiered fee structure which means as the AUM increases, the marginal cost of those services decreases. However, where charges are made on a percentage basis, it is not possible to achieve economies of scale.</p> <p>We found no instances where economies of scale existed but are not passed on to investors.</p>	

Criteria	Summary	Rating
Quality of Service	Our analysis has found that the Fund is delivering a good quality of service to investors. As part of the investment management process, we have committed significant resources into developing long terms asset allocations for the different portfolios with each designed to achieve the optimal balance of risk and reward for our investors. The Fund benefits from robust risk management, oversight, and governance processes to ensure that the Fund continues to comply with regulations and meet the needs of our investors.	
General Fund Costs	<p>We have a stringent framework in place to monitor and manage the costs of the Funds, with any concerns escalated to the BAML Board. We uphold discipline in how we manage these, particularly in how we allocate cost, where BISL/ BAML will pay for certain costs that should not be borne by the investor.</p> <p>We are satisfied that the costs to the Fund are reasonable and the charges for the Fund are justified in the context of the overall value delivered to investors.</p> <p>An extensive review of the various revenue and cost streams related to the Funds has been undertaken. We have determined, and are comfortable that, the Fund is making reasonable profits at levels that are not considered excessive.</p>	
Comparable Services	<p>Whilst the Barclays Charity Fund follows the same risk profile framework as the other UK-domiciled multi-asset funds, it is managed slightly differently given the longer term investment objective and underlying asset classes.</p> <p>Therefore, there is no comparable fund for the Barclays Charity Fund but we are comfortable with the level of fees and are satisfied that the Fund continues to deliver value.</p>	

Criteria	Summary	Rating
Comparable Market Rates – R Class	The OCF of the Barclays Charity Fund is lower than the peer group. This is because the Fund invests in direct securities, as well as fund of funds, whilst BAML cap the third party costs. This makes the overall cost very competitive compared to peers. We are comfortable with the current level of fees and there is no intention to change the current structure	
Classes of Units	There is only one class of unit for the Fund and we are comfortable with the pricing of this class of unit.	
Summary	<p>We have looked across the various criteria of the Fund, whether that is through the savings investors can achieve through economies of scale, or the quality of service we provide, in order to make an assessment on the value delivered to our investors. We believe that the Fund continues to offer good value and, given the extensive action we have taken over the past several years (set out in the “Introduction to the Assessment of Value” section), we believe no action is required at this time.</p> <p>We are confident that these changes will continue to have a positive impact on the value of the Fund going forward.</p>	

BAML Board of Directors



Damian Neylin

Damian is the Chair of the Board. He is a chartered accountant and was an Audit Partner on major financial services clients for 21 years of his 35 year career at PwC Ireland. He led, at different times, the financial services and asset management businesses. Damian also served as Chair of the Board of Partners and chaired/participated in a number of external Funds & financial services bodies in Ireland.



David Cavaye

David is a Non-Executive on the Board. He is a chartered accountant with an executive career spanning over 25 years' in the Investments industry, managing both institutional and private client model strategies. Most latterly this was as the Chief Investment Officer at C Hoare & Co. David has held a number of leadership roles throughout his career including management committee memberships.



Jean-Damien Marie

Jean-Damien was appointed executive director and CEO*, effective 14 March 2024. Jean-Damien is currently Global Head of Investments Private Bank and Wealth, having joined Barclays in 2018 as Head of Investments EMEA. He previously worked for Pictet Alternative Advisors SA in Geneva as Head of Alternative Investments Solutions, advising institutional and Private clients across alternatives strategies and private markets. Prior to that, Jean-Damien held similar roles at Goldman Sachs Asset Management in London and Geneva as well as HSBC Private bank in Geneva where he also focused on long only multi-asset solutions.



Mark Washtell

Mark Washtell was appointed executive director and CFO**, effective 02 May 2024. He is a chartered accountant and holds the broader role of CFO for Barclays Private Bank and Wealth Management. Mark has been with Barclays for 23 years and, prior to his current position, has held a number of senior roles including as Treasurer for Barclays Bank PLC, Global Head of Product Control, and Global head of Valuations.

* Please note that Nicola Eggers stepped down as executive director and CEO effective 13 March 2024.

** Please note that Mark Newbery stepped down as executive director and CFO effective 01 May 2024.



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