



Annual report and audited financial statements

BlackRock Authorised Contractual Scheme I

- ACS Climate Transition World Equity Fund
- ACS Continental European Equity Tracker Fund
- ACS Europe ex UK ESG Insights Equity Fund
- ACS Japan Equity Tracker Fund
- ACS Japan ESG Insights Equity Fund
- ACS North America ESG Insights Equity Fund
- ACS UK Equity Tracker Fund
- ACS UK ESG Insights Equity Fund
- ACS US Equity Tracker Fund
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- ACS World ESG Equity Tracker Fund
- ACS World ESG Insights Equity Fund
- ACS World ESG Screened Equity Tracker Fund
- ACS World ex UK Equity Tracker Fund
- ACS World Low Carbon Equity Tracker Fund
- ACS World Multifactor Equity Tracker Fund
- ACS World Multifactor ESG Equity Tracker Fund
- ACS World Small Cap ESG Screened Equity Tracker Fund
- ACS 30:70 Global Equity Tracker Fund
- ACS 50:50 Global Equity Tracker Fund
- ACS 60:40 Global Equity Tracker Fund

For the year ended 31 December 2022

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GENERAL INFORMATION

Manager

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority (“FCA”).

Directors of the Manager

G D Bamping* S Corrigan W I Cullen* D Edgar
B Harrison (resigned 19 August 2022) A M Lawrence H N Mepham M T Zemek*

* Non-executive Director.

Registrar, Transfer Agent and Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street, Canary Wharf, London E14 5NT
Fund Services Team: 0333 300 0356

Depository

Northern Trust Investor Services Limited
50 Bank Street, Canary Wharf, London E14 5NT

Authorised and regulated by the FCA.

Investment Manager

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

Authorised and regulated by the FCA.

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

Custodian

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

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Stock Lending Agent

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

BlackRock’s proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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For your protection, telephone calls are usually recorded.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

ABOUT THE SCHEME

BlackRock Authorised Contractual Scheme I (the "Scheme") is an umbrella Co-Ownership Scheme constituted as a UCITS scheme under the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and was authorised by the Financial Conduct Authority ("FCA") on 13 June 2014. The Scheme comprises separate sub-funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Cross sub-fund holdings within the Scheme

As at 31 December 2022, there were no cross sub-fund holdings within the Scheme.

FUND MANAGER

As at 31 December 2022, the Fund Manager of the Funds, with the exception of the ACS Climate Transition World Equity Fund and the ACS 30:70 Global Equity Tracker Fund, is Kieran Doyle. As at 31 December 2022, the Fund Manager of the ACS Climate Transition World Equity Fund is Jonathan Adams. For ACS 30:70 Global Equity Tracker Fund, the Fund Managers are Steve Walker and Steven Dare.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

Changes to the Scheme

Fund Name	Launch Date
ACS Europe ex UK ESG Insights Equity Fund	7 October 2022
ACS Japan ESG Insights Equity Fund	7 October 2022
ACS North America ESG Insights Equity Fund	7 October 2022
ACS UK ESG Insights Equity Fund	7 October 2022
ACS US ESG Insights Equity Fund	7 October 2022

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SIGNIFICANT EVENTS (continued)

There were several unit classes launched and closed during the year ended 31 December 2022 as shown in the below table.

Fund Name	Unit Class
ACS Europe ex UK ESG Insights Equity Fund	X1FP Accumulation launched on 7 October 2022 X1FA Accumulation, X1FB Accumulation, X1FC Accumulation, X1FD Accumulation, and X1FE Accumulation launched on 28 November 2022
ACS Japan ESG Insights Equity Fund	X1FP Accumulation launched on 7 October 2022 X1FA Accumulation, X1FB Accumulation, X1FC Accumulation, X1FD Accumulation, and X1FE Accumulation launched on 28 November 2022
ACS North America ESG Insights Equity Fund	X1FP Accumulation launched on 7 October 2022 X1FA Accumulation, X1FB Accumulation, X1FC Accumulation, X1FD Accumulation, and X1FE Accumulation launched on 28 November 2022
ACS UK ESG Insights Equity Fund	X1FP Accumulation launched on 7 October 2022 X1FA Accumulation, X1FB Accumulation, X1FC Accumulation, X1FD Accumulation, and X1FE Accumulation launched on 28 November 2022
ACS US ESG Insights Equity Fund	X1FP Accumulation launched on 7 October 2022 X1FA Accumulation, X1FB Accumulation, X1FC Accumulation, and X1FD Accumulation launched on 28 November 2022
ACS World ESG Equity Tracker Fund	T2 Accumulation launched on 25 May 2022 X1A Accumulation closed on 7 November 2022
ACS World ESG Screened Equity Tracker Fund	X1B Accumulation closed on 5 January 2022
ACS World Low Carbon Equity Tracker Fund	X1 Accumulation launched on 16 March 2022 X2 Accumulation Hedged launched on 14 April 2022
ACS World Multifactor Equity Tracker Fund	X2 Accumulation closed on 26 January 2022
ACS World Small Cap ESG Screened Equity Tracker Fund	X1A Accumulation closed on 7 November 2022

Special Valuation Points

The Manager has updated the relevant sections of the Scheme's prospectus to include additional guidance over the declaration and the use of special valuation points for the purpose of valuing subscription and redemption of units under certain circumstances. Please refer to the updated prospectus of the Scheme dated 7 December 2022 for more details.

Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

SIGNIFICANT EVENTS (continued)

Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

Russian invasion of Ukraine

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of net asset values are continuing. Additional information on the Funds' performance and a global economic overview for key financial markets are included in the Investment Manager's report.

SUBSEQUENT EVENTS

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

INVESTMENT MANAGER'S REPORT

Investment Objectives

ACS I Funds excluding ACS Climate Transition World Equity Fund, ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund, ACS US ESG Insights Equity Fund and ACS World ESG Insights Equity Fund

The aim of the Funds is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the respective benchmark listed below. Investments may be made directly into constituent companies or via other transferable securities giving exposure to such companies. The Funds may also invest in permitted money market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).

ACS Climate Transition World Equity Fund

The aim of the Fund is to provide, through active management, exposure to companies within the MSCI World Index that are well positioned to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy, relative to other companies within that Index. It aims to achieve this whilst also seeking to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) and maintaining a risk profile for the Fund (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) which generally reflects the return and risk profile of the MSCI World Index.

ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity Fund

The aim of the Fund is to provide exposure to a portfolio of companies within the respective benchmark listed below that is managed using environmental, social and governance (ESG) related exclusionary screens and a proprietary ESG framework of the Investment Manager and aims to 1) have no exposure or a reduced exposure to certain business activities for ESG related reasons, 2) have a higher weighted average exposure (relative to the Index) to companies that score more highly on certain ESG criteria, 3) reduce its overall carbon emission intensity over time, and d) have a higher percentage (relative to the Index) of its revenues classified as green revenues (each as further described below). It aims to achieve these ESG related aims whilst also balancing the return and risk profiles of the Fund to be broadly similar to the Index. The Fund seeks to provide a return on your investment (generated through the value of the assets held by the Fund and/or income received from those assets) and maintain a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) that (in each case) is broadly similar to that of the Index.

ACS World ESG Insights Equity Fund

The aim of the Fund is to provide exposure to companies within the FTSE Developed Index that are well positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within that Index, using a combination of exclusionary screens and the Investment Manager's proprietary BlackRock Sustainable Investing Intelligence framework. It aims to achieve this whilst also seeking to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) and maintaining a return and risk profile for the Fund (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) which generally reflects the return and risk profile of the FTSE Developed Index.

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INVESTMENT MANAGER'S REPORT (continued)

Investment Objectives (continued)

The following table outlines the investment management approach adopted for each Fund:

Fund name	Target benchmark	Investment management approach
ACS Climate Transition World Equity Fund	MSCI World Index	Active
ACS Continental European Equity Tracker Fund	FTSE Developed Europe ex UK Custom ESG Screened Index	Index replicating
ACS Europe ex UK ESG Insights Equity Fund	FTSE Developed Europe ex UK Index	Active
ACS Japan Equity Tracker Fund	FTSE Japan Custom ESG Screened Index	Index replicating
ACS Japan ESG Insights Equity Fund	FTSE Japan Index	Active
ACS North America ESG Insights Equity Fund	FTSE North America Index	Active
ACS UK Equity Tracker Fund	FTSE All-Share Custom ESG Screened Index	Index replicating
ACS UK ESG Insights Equity Fund	FTSE All Share Index	Active
ACS US Equity Tracker Fund	FTSE USA Custom ESG Screened Index	Index replicating
ACS US ESG Insights Equity Fund	FTSE USA Index	Active
ACS World ESG Equity Tracker Fund	MSCI World ESG Focus Low Carbon Screened Index	Index replicating
ACS World ESG Insights Equity Fund	FTSE Developed Index	Active
ACS World ESG Screened Equity Tracker Fund	MSCI World ESG Screened Index	Index replicating
ACS World ex UK Equity Tracker Fund	FTSE Developed ex UK Custom ESG Screened Index	Index replicating
ACS World Low Carbon Equity Tracker Fund	MSCI World Low Carbon Target Reduced Fossil Fuel Select Index	Index replicating
ACS World Multifactor Equity Tracker Fund	MSCI World Diversified Multiple-Factor Index	Index non-replicating
ACS World Multifactor ESG Equity Tracker Fund	MSCI World Select Multiple Factor ESG Low Carbon Target Index	Index replicating
ACS World Small Cap ESG Screened Equity Tracker Fund	MSCI World Small Cap ESG Screened Index	Index non-replicating
ACS 30:70 Global Equity Tracker Fund	30% in the FTSE All Share Index 60% in the FTSE Custom Developed Index 10% MSCI Emerging Markets	Index non-replicating
ACS 50:50 Global Equity Tracker Fund	50% in the FTSE All Share Index 16.7% in the FTSE USA Index 16.7% in the FTSE Developed Europe ex UK Index 8.3% in the FTSE Japan Index 8.3% FTSE Developed Asia Pacific ex Japan Index	Index non-replicating
ACS 60:40 Global Equity Tracker Fund	60% in the FTSE All Share Index 13.3% in the FTSE USA Index 13.3% in the FTSE Developed Europe ex UK Index 6.7% in the FTSE Japan Index 6.7% FTSE Developed Asia Pacific ex Japan Index	Index non-replicating

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error

Fund returns disclosed, calculated net of fees, are the performance returns for the primary unit class of the Fund which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.

Fund returns for all funds, except for the ACS Climate Transition World Equity Fund and the ACS World ESG Insights Equity Fund are based on the Net Asset Value ("NAV") per unit calculated in accordance with the prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures.

For the ACS Climate Transition World Equity Fund and the ACS World ESG Insights Equity Fund, returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the target benchmark close of business valuation point.

Due to the Financial Reporting Standard 102 ("FRS 102") and Statement of Recommended Practice ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, where the end of the accounting year end on the balance sheet date is a business day which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

Tracking difference is defined as the difference in returns between a Fund and its target benchmark.

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its target benchmark. Tracking error shows the consistency of the returns relative to the target benchmark over a defined period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its target benchmark.

For non-replicating Funds, the investment management approach aims to match the main risk characteristics of the target benchmark by investing in a portfolio that is primarily made up of securities that represent the target benchmark. The objective is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the Fund may also have a tracking difference or tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference or tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund.

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INVESTMENT MANAGER'S REPORT (continued)
Performance Summary, Tracking Difference and Tracking Error (continued)

	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS Climate Transition World Equity Fund - Class X1 Accumulation Units	(9.05)%	(7.83)%	N/A ¹	0.01%	N/A ¹	N/A	N/A ¹
ACS Continental European Equity Tracker Fund* - Class X1 Accumulation Units	(7.41)%	(7.66)%	0.25% ²	0.02%	0.27%	Up to 0.60%	0.22%
ACS Europe ex UK ESG Insights Equity Fund - Class X1FP Accumulation Units	9.81%	10.15%	N/A ¹	0.03%	N/A ¹	N/A	N/A ¹
ACS Japan Equity Tracker Fund* - Class X1 Accumulation Units	(5.38)%	(5.38)%	0.00%	0.01%	0.01%	Up to 2.80%	1.37%
ACS Japan ESG Insights Equity Fund - Class X1FP Accumulation Units	0.58%	1.41%	N/A ¹	0.03%	N/A ¹	N/A	N/A ¹
ACS North America ESG Insights Equity Fund - Class X1FP Accumulation Units	(3.49)%	(4.47)%	N/A ¹	0.02%	N/A ¹	N/A	N/A ¹
ACS UK Equity Tracker Fund* - Class X1 Accumulation Units	0.02%	0.02%	0.00%	0.01%	0.01%	Up to 0.20%	0.13%
ACS UK ESG Insights Equity Fund - Class X1FP Accumulation Units	7.06%	7.30%	N/A ¹	0.03%	N/A ¹	N/A	N/A ¹
ACS US Equity Tracker Fund* - Class T1 Accumulation Units	(11.45)%	(11.45)%	0.00%	0.01%	0.01%	Up to 2.50%	2.82% ³
ACS US ESG Insights Equity Fund - Class X1FP Accumulation Units	(3.67)%	(4.58)%	N/A ¹	0.03%	N/A ¹	N/A	N/A ¹

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
INVESTMENT MANAGER'S REPORT (continued)
Performance Summary, Tracking Difference and Tracking Error (continued)

	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS World ESG Equity Tracker Fund* - Class X1 Accumulation Units	(8.65)%	(9.12)%	0.47% ²	0.02%	0.49%	Up to 1.70%	1.89% ³
ACS World ESG Insights Equity Fund - Class X1 Hedged Accumulation Units	(7.92)%	(7.84)%	N/A ¹	0.01%	N/A ¹	N/A	N/A ¹
ACS World ESG Screened Equity Tracker Fund* - Class X1 Accumulation Units	(9.34)%	(9.79)%	0.45% ²	0.01%	0.46%	Up to 1.70%	2.01%
ACS World ex UK Equity Tracker Fund* - Class X1 Accumulation Units	(9.71)%	(9.72)%	0.01%	0.01%	0.02%	Up to 1.70%	1.89% ³
ACS World Low Carbon Equity Tracker Fund - Class X2 Accumulation Units	(9.40)%	(9.87)%	0.47% ²	0.02%	0.49%	Up to 1.70%	1.94% ³
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	(4.37)%	(4.71)%	0.34% ²	0.08%	0.42%	Up to 1.70%	1.94% ³
ACS World Multifactor ESG Equity Tracker Fund* - Class X1 Accumulation Units	(4.65)%	(5.18)%	0.53% ²	0.05%	0.58%	Up to 1.70%	1.84% ³
ACS World Small Cap ESG Screened Equity Tracker Fund* - Class X1 Accumulation Units	(8.55)%	(9.10)%	0.55% ²	0.02%	0.57%	Up to 1.90%	2.12%
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	(11.12)%	(11.20)%	0.08% ²	0.03%	0.11%	Up to 2.50%	3.13% ³
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	(2.85)%	(2.84)%	(0.01)%	0.01%	0.00%	Up to 1.00%	0.52%

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	(1.95)%	(2.11)%	0.16% ²	0.02%	0.18%	Up to 1.00%	0.42%

¹⁾ Since these are actively managed Funds, please refer to the Fund specific performance commentaries on the following pages.

²⁾ Before operating costs, the tracking difference is a result of (a) cashflows received and traded after the Valuation Point of the Fund (b) differences in dividend withholding tax rate between the Fund and the Benchmark Index and (c) pricing point differences between the Fund and the Benchmark Index.

³⁾ The tracking error is primarily as a result of fair valuing certain securities held the Fund. Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on Fund valuation of securities held within the Fund when the value of securities changes materially since their last market close. To prevent gaming of market prices, the Funds' NAV is adjusted to reflect latest market information which can cause divergence from the Index over a short period, as the underlying indices are typically calculated using local market closing prices only. This divergence typically washes out the following month as the indices are re-valued.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of the initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

***Environmental, Social and Governance ("ESG") considerations review**

The ESG investment objective of the Fund was met through the Fund's investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Index provider based on the Index provider's ESG screening criteria and to exclude issuers involved in certain industries such as thermal coal, tobacco and weapons. For more details on the ESG screening criteria and related risks, refer to the latest Fund prospectus.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned -8.08% (in GBP terms) for the twelve months ended 31 December 2022. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world's largest central banks. Russia's invasion of Ukraine in February 2022 led to further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

Driven by a widening trade deficit and lower business investment, US gross domestic product contracted in the first half of 2022, raising recession concerns among investors. However, the US economy returned to growth in the third quarter as the balance of trade improved and unemployment remained low. Economic growth in Japan was tepid, constrained by weak levels of private consumption and business investment. In the UK, the economy slowed amid weakness in the services sector and manufacturing. Steady growth in Europe was fuelled in part by household spending and tourist activity amid easing COVID-19 restrictions, although this growth slowed notably in 2022's third quarter.

Most emerging market economies continued to expand, although fluctuating commodity prices and the strengthening US dollar presented significant economic challenges. The Chinese economy grew despite regulatory shifts, concerns about the heavily indebted property sector and renewed lockdowns on account of COVID-19. India's economy slowed, as lower private spending offset an increase in government expenditures, and investment growth stalled.

As the effects of restrictions related to the COVID-19 pandemic continued to fade and with inflation picking up, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates seven times in an effort to control inflation, including four consecutive 75 basis point (bps) increases before slowing to a 50 bps rise in December 2022. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") raised interest rates eight times, as inflation reached a forty-one-year high. Inflation also accelerated in Europe, and the European Central Bank ("ECB") raised interest rates four times. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Europe states as interest rates rise.

Global equity performance was negative during the reporting period, as investors assessed the impact of rapidly changing economic and credit conditions. Inflation pressures amid supply chain constraints and tighter monetary policy from many central banks pressured equities, leading to steep declines, particularly in the first half of the reporting period. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. New bonds for ESG-related projects declined in the first eleven months of 2022, relative to the same period in 2021, as higher interest rates weighed on issuance. New bonds for ESG related projects declined in the first eleven months of 2022, relative to the same period in 2021, as higher interest rates weighed on issuance.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the reporting period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, such that shorter-maturity yields rose above longer-maturity yields, which is a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and, late in the period, a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK bond market. The government subsequently dropped its proposal, easing pressure on gilts. European government bonds also declined notably for the twelve-month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview (continued)

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most major central banks raised interest rates, reducing the value of existing bonds. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico, raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine in late February 2022.

The commodities markets were volatile, with prices rising sharply following the Russian invasion of Ukraine before moderating on growth concerns. Brent crude oil prices rose sharply earlier in the year before falling again to end the year nearly unchanged, and natural gas prices in Europe fluctuated significantly as countries sought alternate gas suppliers. Gold prices were up slightly, as investor demand was fuelled by concerns about the course of the global economy.

On the foreign exchange markets, the US dollar rose against most other global currency markets, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen, the euro, sterling and the Chinese yuan also fell versus the US dollar as investors saw the US dollar being more insulated from an economic downturn.

ACS Climate Transition World Equity Fund

Over the financial year to 31 December 2022, the Fund's performance return was -9.05% and the active return was -1.22%, underperforming its target benchmark which returned -7.83% (active return is the difference between the Fund's return and the target benchmark return).

Please note that the Fund and its target benchmark have differing valuation points, with the Fund being valued at noon and the target benchmark pricing at the end of the business day. For the purpose of fair comparison, we have used close of business returns calculated net of fees for both Fund and the target benchmark.

Global markets fell sharply in the first half of 2022 but recovered some losses in quarter four. Growing concerns around higher inflation, tightening monetary policy, rising energy prices and greater volatility moderated towards year end as central banks indicated a more moderate stance towards tackling inflationary threats. Sustainable strategies generally underperformed core benchmarks, as excluded/screened out companies in the fossil fuel, materials and defence sectors, for example, performed well in 2022.

The Fund underperformed during the year, primarily in the Industrials sector due to underweight positions in defence and weapons related companies, which rallied in response to the war in Ukraine. It was also underweight fossil fuel companies in the Energy sector. In the Materials sector, supply disruptions from Russian companies boosted the performance of several European and Australian mining companies that were excluded/screened out of the Fund due to UN Global Compact violations. In the Communication Services sector, particularly in Entertainment, stocks fell in the first half of the year as a risk-off environment led to a rotation out of growth oriented companies and into stocks of companies perceived as undervalued. Positive performance relative to the target benchmark, however, came from the Information Technology ("IT") and Health Care sectors. In IT, although the overall sector overall in 2022, the positions held by the Fund fell lesser compared to the sector average, contributing to positive relative performance for the Fund. In Health Care, US companies Abbvie and Cardinal Health were held overweight due to the positive exposure to Environmental and Social characteristics of the companies.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition World Equity Fund (continued)

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Health Care [#]	0.69%	Industrials [#]	(0.66%)
Information Technology (IT) [#]	0.23%	Energy ^o	(0.43%)
		Materials ^o	(0.33%)
		Communication Services ^o	(0.32%)
		Utilities ^o	(0.18%)

[#] Overweight position – holds more exposure than the target benchmark.

^o Underweight position – holds less exposure than the target benchmark.

The largest detractors to active performance came from positioning within the Industrials and Energy sectors. As an example, the portfolio had overweight position in DSV due to its above average characteristics in the Investment Manager's proprietary scoring model (described briefly in the latter part of the report) but the stock fell relative to the target benchmark as the company was negatively impacted by supply chain disruptions during the year. The Fund was also underweight Chevron in the Energy sector and its stock rose sharply on the back of higher energy prices.

The largest contributors to active performance were in the Health Care sector, specifically, positioning of securities within this sector. As an example, the portfolio had overweight positions in AbbVie and Cardinal Health. Compared to other companies in the Health Care sector, AbbVie and Cardinal Health had better characteristics relevant to the Investment Manager's proprietary scoring model (described briefly in the latter part of the report) and, as a result, the portfolio held overweight positions.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 31 December 2022 and 31 December 2021:

Largest overweight positions			
31 December 2022		31 December 2021	
Sector	Active Weighting	Sector	Active Weighting
Information Technology	0.53%	Health Care	0.49%
Health Care	0.17%	Information Technology	0.41%
Materials	0.16%	Industrials	0.11%

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition World Equity Fund (continued)

Largest underweight positions

31 December 2022		31 December 2021	
Sector	Active Weighting	Sector	Active Weighting
Communication Services	(0.30%)	Financials	(0.51%)
Consumer Discretionary	(0.09%)	Utilities	(0.23%)
Consumer Staples	(0.09%)	Energy	(0.20%)

Where the Fund is underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

Environmental, Social and Governance ("ESG") considerations review

The ESG investment policy of the Fund was met through the application of exclusionary screens based on certain environmental and social related limits and/or exclusions as outlined in the ESG Policy of the Scheme's Prospectus and use of the Investment Manager's proprietary Climate Transition ("CT") scoring methodology to evaluate and score the companies within the MSCI World Index based on how well positioned they are to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy. Further detail on the Investment Manager's CT scoring methodology is included in the Scheme's prospectus.

As at 30 December 2022, the Fund had a CT score of 0.94, versus the target benchmark's CT score of 0.26. This means that the Fund's portfolio is holding more of the higher-rated companies (versus the target benchmark) and is better aligned with the Investment Manager's views on positioning in light of the climate transition. Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector mis-alignment with the target benchmark.

ACS Europe ex UK ESG Insights Equity Fund

Over the period from Fund launch on 7 October 2022 to 31 December 2022, the Fund's performance return was 9.81% and the active return was -0.34%, underperforming its target benchmark which returned 10.15% (active return is the difference between the Fund's return and the target benchmark return).

Global markets fell sharply in the first half of 2022 but recovered some losses in quarter four. Growing concerns around higher inflation, tightening monetary policy, rising energy prices and greater volatility moderated towards year end as central banks indicated a more moderate stance towards tackling inflationary threats.

For the period from Fund launch on 7 October 2022 to 31 December 2022, the Fund underperformed primarily in the Financials and Technology sectors, where the Fund held underweight and overweight positions respectively. Financials performed strongly as expectations on the speed of interest rate hikes changed. The Technology sector lagged the wider target benchmark, with the challenging market environment weighing on sentiment. Positive performance was driven by the Industrials and Energy sectors, where overweight positions were held. Both sectors outperformed the broader target benchmark during the quarter four rally. Industrials and energy were the sectors with the top weighted average ESG scores under the Investment Manager's proprietary ESG scoring framework (as described briefly in the latter part of the report). The ESG scoring framework is industry adjusted to facilitate comparison across industry peers, rather than across industries, as key risks vary across industries. The framework focuses on fifteen unique, material sustainability descriptors with industry specific weighting. For the Energy sector, key descriptors include workers rights, business ethics and community relations alongside energy production. Carbon emissions is only one of the inputs to the score, which looks at multiple other sustainability descriptors.

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics (as described briefly in the latter part of the report). The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

During the period since launch to 31 December 2022, the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials [#]	0.29%	Financials ^o	(0.30%)
Energy [#]	0.24%	Technology [#]	(0.16%)
Consumer Discretionary [#]	0.17%	Consumer Staples ^o	(0.16%)
Health Care [#]	0.10%	Telecommunications ^o	(0.14%)
Real Estate [#]	0.07%	Basic Materials ^o	(0.11%)

[#] Overweight position – held more exposure than the target benchmark.

^o Underweight position – held less exposure than the target benchmark.

The exclusionary screens applied at the Fund level had a negative impact of 0.59%. These screens removed just over 3% of target benchmark market capitalisation. The largest underweight results came from the exclusion of companies deriving any revenue from nuclear weapons. These Industrials stocks, such as Airbus, performed positively during the period. The resultant underweight gave rise to underperformance relative to the target benchmark.

The largest detractors from active performance came from positioning within the Financial and Technology sectors. As an example, the Fund had underweight positions in Banco Bilbao Vizcaya Argentaria, and Deutsche Bank in the Financials sector. Compared to other companies in this sector, these companies had worse characteristics relevant to the Investment Manager's proprietary scoring model and as a result the portfolio held underweight positions. These companies performed positively during the period, resulting in underperformance for the Fund relative to the target benchmark.

The largest contributors to active performance were in the Industrials and Energy sectors, specifically the positioning of securities within these sectors. As an example, the Fund had overweight positions in Siemens and DSV in the Industrials sector. Compared to other companies in this sector, these companies had better characteristics relevant to the Investment Manager's proprietary scoring model and as a result the portfolio held overweight positions.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 31 December 2022:

Largest overweight position*

31 December 2022

Sector	Weighting
Industrials	0.95%
Technology	0.86%
Health Care	0.71%

Largest underweight position*

31 December 2022

Sector	Weighting
Basic Materials	(0.99%)
Financials	(0.87%)
Utilities	(0.71%)

*As the Fund launched on 7 October 2022, no comparative information is presented.

Where the Fund is underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

Environmental, Social and Governance ("ESG") considerations review

The Fund aims to provide exposure to companies within the FTSE All World Developed Europe ex UK Index that are well positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within that target benchmark, using a combination of exclusionary screens and the Investment Manager's proprietary scoring methodology (the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")).

In addition, at the launch date, the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year ("the carbon reduction pathway"). The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark.

As at 31 December 2022, the Fund had a BSI Intel Core Score of 2.19 versus target benchmark's BSI Intel Core Score of 1.66. This means that the Fund's portfolio is holding more of the higher-rated companies (versus the target benchmark). Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector mis-alignment with the target benchmark.

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

Following the launch of the Fund, the Fund's carbon emissions intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 41.29, versus the target benchmark as at 31 December 2020 at 93.49, a reduction of 56%. Enterprise value is a measure of a company's total value.

As at 31 December 2022, the Fund's carbon emissions intensity by EVIC (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 39.11, versus the current carbon reduction pathway target of 40.43. Therefore, the Fund's annualised carbon reduction remains on track with the target pathway. Further details can be found in the ESG report available from the Fund's Depository. The Fund's percentage of revenue classified as green revenues was 6.0% versus the target benchmark's percentage of 4.7%, an increase of 28%.

ACS Japan ESG Insights Equity Fund

Over the period from Fund launch on 7 October 2022 to 31 December 2022, the Fund's performance return was 0.58% and the active return was -0.83%, underperforming its target benchmark which returned 1.41% (active return is the difference between the Fund's return and the target benchmark return).

Global markets fell sharply in the first half of 2022 but recovered some losses in quarter four. Growing concerns around higher inflation, tightening monetary policy, rising energy prices and greater volatility moderated towards year end as central banks indicated a more moderate stance towards tackling inflationary threats.

For the period from Fund launch on 7 October 2022 to 31 December 2022, the Fund underperformed primarily in the Industrials and Consumer Discretionary sectors, where the Fund held underweight and overweight positions respectively. For the Industrial sector, which accounts for 25% of the target benchmark, broad sector performance was largely flat for the reporting period. Positioning within this sector, to achieve the ESG objectives of the Fund (as described briefly in the latter part of the report) resulted in underperformance from this sector. Positive performance was driven by the Financials and Real Estate sectors. The Financials sector delivered very strong performance during the period, outperforming the target benchmark despite a sector level underweight.

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics (as described briefly in the latter part of the report). The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

During the period since launch to 31 December 2022, the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financials ^o	0.02%	Industrials ^o	(0.15%)
Real Estate [#]	0.01%	Consumer Discretionary [#]	(0.15%)
Energy ^o	0.01%	Utilities ^o	(0.11%)
		Basic Materials ^o	(0.08%)
		Technology [#]	(0.08%)

[#] Overweight position – held more exposure than the target benchmark.

^o Underweight position – held less exposure than the target benchmark.

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

The exclusionary screens applied at the Fund level had a negative impact of 0.16%. These screens removed just over 1% of target benchmark market capitalisation. The largest underweight results came from the exclusion of tobacco manufactures of companies deriving over 5% revenue from tobacco products. These Consumer Discretionary stocks, such as Japan Tobacco, performed positively during the period and the resultant underweight gave rise to underperformance relative to the target benchmark.

The largest detractors came from positioning within the Industrials and Consumer Discretionary sectors. As an example, the Fund had underweight positions in Sumitomo, a relatively low ESG scoring and high carbon emitting company. This company outperformed the broader sector, reporting strong results and income forecasts in November 2022, with the underweight position resulting in underperformance relative to the target benchmark. The fund also held an overweight position in Toshiba, a high ESG scoring company. The company cut its full year profit outlook in November 2022 after a drop in sales during the second quarter. The overweight position resulted in underperformance relative to the target benchmark.

The largest contributors to active performance were in the Financials, Real Estate and Energy sectors, specifically the positioning of securities within these sectors. As an example, the Fund had overweight positions in Japan Post Bank and Sumitomo Mitsui Financial in the Financials sector. Compared to other companies in this sector, these companies had better characteristics relevant to the Investment Manager's proprietary scoring model and as a result the portfolio held overweight positions. The change in yield curve control policy by the Bank of Japan drove a strengthening of the Yen, after an extended period of weakness against the US dollar which benefitted these stocks.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 31 December 2022:

Largest overweight position*	
31 December 2022	
Sector	Weighting
Technology	1.06%
Health Care	0.89%
Real Estate	0.79%

Largest underweight position*	
31 December 2022	
Sector	Weighting
Industrials	(0.96%)
Utilities	(0.94%)
Telecommunications	(0.71%)

*As the Fund launched on 7 October 2022, no comparative information is presented.

Where the Fund is underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

Environmental, Social and Governance ("ESG") considerations review

The Fund aims to provide exposure to companies within the FTSE Developed Japan Index that are well positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within that target benchmark, using a combination of exclusionary screens and the Investment Manager's proprietary scoring methodology (the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")).

In addition, at the launch date, the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year ("the carbon reduction pathway"). The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark.

As at 31 December 2022, the Fund had a BSI Intel Core Score of 1.19 versus target benchmark's BSI Intel Core Score of 0.61. This means that the Fund's portfolio is holding more of the higher-rated companies (versus the target benchmark). Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector mis-alignment with the target benchmark.

Following the launch of the Fund, the Fund's carbon emissions intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 30.49, versus the target benchmark as at 31 December 2020 at 70.66, a reduction of 57%. Enterprise value is a measure of a company's total value.

As at 31 December 2022, the Fund's carbon emissions intensity by EVIC (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 29.67, versus the current carbon reduction pathway target of 30.56. Therefore, the Fund's annualised carbon reduction remains on track with the target pathway. Further details can be found in the ESG report available from the Fund's Depositary. The Fund's percentage of revenue classified as green revenues was 7.5% versus the target benchmark's percentage of 6.0%, an increase of 25%.

ACS North America ESG Insights Equity Fund

For the period from Fund launch on 7 October 2022 to 31 December 2022, the Fund's performance return was -3.49% and the active return was 0.97%, outperforming its target benchmark which returned 4.47% (active return is the difference between the Fund's return and the target benchmark return).

Global markets fell sharply in the first half of 2022 but recovered some losses in quarter four. Growing concerns around higher inflation, tightening monetary policy, rising energy prices and greater volatility moderated towards year end as central banks indicated a more moderate stance towards tackling inflationary threats.

For the period from Fund launch on 7 October 2022 to 31 December 2022, positive performance was driven by the Consumer Discretionary, Technology and Financials sectors as detailed below. For example, the Technology sector, as a whole had a higher average ESG score as per the Investment Manager's proprietary scoring methodology and lower average carbon emissions relative to other sectors, resulting in a sector level overweight to achieve the required ESG characteristics of the Fund. The Fund underperformed in the Utilities and Consumer Staples sectors, where the Fund held overweight positions.

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics (as described briefly in the latter part of the report). The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

During the period since launch to 31 December 2022 the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer Discretionary ^o	0.37%	Utilities [#]	(0.04%)
Technology [#]	0.24%	Consumer Staples [#]	(0.03%)
Financials ^o	0.18%		
Health Care [#]	0.16%		
Basic Materials ^o	0.07%		

[#] Overweight position – held more exposure than the target benchmark.

^o Underweight position – held less exposure than the target benchmark.

The exclusionary screens applied at the Fund level had a negative impact of 0.03%. These screens removed approximately 1% of target benchmark market capitalisation. Underweights to stocks in the Industrials sector which were screened out due to Controversial Weapons ties, such as Boeing and Lockheed Martin, resulted in underperformance relative to the target benchmark, as these stocks performed positively during the period.

The largest contributors to active performance were in the Consumer Discretionary and Technology sectors, specifically the positioning of securities within these sectors. As an example, the Fund had an underweight position in Amazon within the Consumer Discretionary sector. Compared to other companies in this sector, Amazon had a lower ESG score than the wider sector score and as a result, the Fund held an underweight position. The stock price fell during the period resulting in outperformance for the Fund versus the target benchmark.

The largest detractors came from positioning within the Utilities and Consumer Staples sectors. The Fund held an underweight in the Utilities sector, the sector which had the highest carbon emissions within the target benchmark. Stocks in the Utilities sector performed positively during the period which led to underperformance versus the target benchmark.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 31 December 2022:

Largest overweight position*	
31 December 2022	
Sector	Weighting
Consumer Staples	0.84%
Real Estate	0.80%
Health Care	0.74%

Largest underweight position*	
31 December 2022	
Sector	Weighting
Financials	(1.08%)
Utilities	(0.82%)
Industrials	(0.45%)

*As the Fund launched on 7 October 2022, no comparative information is presented.

Where the Fund is underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

Environmental, Social and Governance ("ESG") considerations review

The Fund aims to provide exposure to companies within the FTSE World North America Index that are well positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within that target benchmark, using a combination of exclusionary screens and the Investment Manager's proprietary scoring methodology (the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")).

In addition, at the launch date the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year ("the carbon reduction pathway"). The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark.

As at 31 December 2022, the Fund had a BSI Intel Core Score of 1.99 versus target benchmark's BSI Intel Core Score of 1.22. This means that the Fund's portfolio is holding more of the higher-rated companies (versus the target benchmark). Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector mis-alignment with the target benchmark.

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

Following the launch of the Fund, the Fund's carbon emissions intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 16.42, versus the target benchmark as at 31 December 2020 at 37.42, a reduction of 56%. Enterprise value is a measure of a company's total value.

As at 31 December 2022, the Fund's carbon emissions intensity by EVIC (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 15.97, versus the current carbon reduction pathway target of 16.18. Therefore, the Fund's annualised carbon reduction remains on track with the target pathway. Further details can be found in the ESG report available from the Fund's Depository. The Fund's percentage of revenue classified as green revenues was 6.0% versus the target benchmark's percentage of 4.6%, an increase of 26%.

ACS UK ESG Insights Equity Fund

For the period from Fund launch on 7 October 2022 to 31 December 2022, the Fund's performance return was 7.06% and the active return was -0.24%, underperforming its target benchmark which returned 7.30% (active return is the difference between the Fund's return and the target benchmark return).

Global markets fell sharply in the first half of 2022 but recovered some losses in quarter four. Growing concerns around higher inflation, tightening monetary policy, rising energy prices and greater volatility moderated towards year end as central banks indicated a more moderate stance towards tackling inflationary threats.

For the period from Fund launch on 7 October 2022 to 31 December 2022, the Fund underperformed primarily in the Industrials and Consumer Discretionary sectors, where the Fund held underweight and overweight positions respectively. Positive performance was driven by the overweights in the Real Estate and Basic Materials sectors as detailed below, where both the sectors had above average ESG scores under the Investment Manager's proprietary ESG scoring framework (as described briefly in the latter part of the report) For example, companies such as Land Securities and Rio Tinto were the key drivers in these sectors. The ESG scoring framework is industry adjusted to facilitate comparison across industry peers, rather than across industries, as key risks vary across industries. The framework focuses on fifteen unique, material sustainability descriptors with industry specific weighting. For the Basic Materials sector, key descriptors include water and waste management, workers rights and community relations, alongside energy management. Carbon emissions is only one of the inputs to the score, which looks at multiple other sustainability descriptors.

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics (as described briefly in the latter part of the report). The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

During the period since launch to 31 December 2022 the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Real Estate [#]	0.20%	Industrials ^o	(0.18%)
Basic Materials [#]	0.18%	Consumer Discretionary [#]	(0.18%)
Consumer Staples ^o	0.11%	Utilities ^o	(0.17%)
Energy ^o	0.08%	Health Care [#]	(0.10%)
Financials ^o	0.03%	Technology [#]	(0.07%)

[#] Overweight position – held more exposure than the target benchmark.

^o Underweight position – held less exposure than the target benchmark.

The exclusionary screens applied at the Fund level had a negative impact of 0.09%. These screens removed just over 3% of target benchmark market capitalisation. The UN Global Compact violator screen resulted in the removal of Glencore from the Fund's portfolio. The stock performed positively during the period, with the resultant underweight giving rise to underperformance relative to the target benchmark.

The largest detractors to active performance came from the Industrials and Consumer Discretionary sectors, specifically the positioning of securities within these sectors. As an example, the Fund had an overweight position in Whitbread PLC in the Consumer Discretionary sector. Compared to other companies in this sector, this company had better characteristics relevant to the Investment Manager's proprietary scoring model (higher ESG score and lower carbon emissions) and as a result the portfolio held an overweight position relative to the target benchmark. The stock performed positively during the period but the transaction costs of entering the position, due to the 50 basis points stamp duty element, weighed on the Fund performance.

The largest contributors to active performance came from positioning within the Real Estate and Basic Materials sectors. As an example, the Fund held an overweight position in Land Securities Group REIT PLC. The company had better characteristics relevant to the Investment Manager's proprietary scoring model (higher ESG score and lower carbon emissions than the sector average) and the stock performed positively during the period.

INVESTMENT MANAGER’S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 31 December 2022:

Largest overweight position*	
31 December 2022	
Sector	Weighting
Basic Materials	2.12%
Real Estate	1.29%
Health Care	1.14%

Largest underweight position*	
31 December 2022	
Sector	Weighting
Financials	(1.33%)
Energy	(1.24%)
Utilities	(0.98%)

*As the Fund launched on 7 October 2022, no comparative information is presented.

Where the Fund is underweight to a Sector, the return from such Sector will have an opposite effect on the Fund’s active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund’s Portfolio Statement.

Environmental, Social and Governance (“ESG”) considerations review

The Fund aims to provide exposure to companies within the FTSE All Share Index that are well positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within that target benchmark, using a combination of exclusionary screens and the Investment Manager’s proprietary scoring methodology (the BlackRock Sustainable Investing Intelligence framework (“BSI Intel”).

In addition, at the launch date the Fund expects to achieve approximately 30% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year (“the carbon reduction pathway”). The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund’s portfolio, relative to the target benchmark.

As at 31 December 2022, the Fund had a BSI Intel Core Score of 2.00 versus target benchmark’s BSI Intel Core Score of 1.63. This means that the Fund’s portfolio is holding more of the higher-rated companies (versus the target benchmark). Since the Investment Manager’s focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector mis-alignment with the target benchmark.

INVESTMENT MANAGER’S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

Following the launch of the Fund, the Fund’s carbon emissions intensity by Enterprise Value Including Cash (‘EVIC’) (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 49.41, versus the target benchmark as at 31 December 2020 at 79.49, a reduction of 38%. Enterprise value is a measure of a company’s total value.

As at 31 December 2022, the Fund’s carbon emissions intensity by EVIC (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 46.27, versus the current carbon reduction pathway target of 48.13. Therefore, the Fund’s annualised the carbon reduction remains on track with the target pathway. Further details can be found in the ESG report available from the Fund’s Depositary. The Fund’s percentage of revenue classified as green revenues was 3.2% versus the target benchmark’s percentage of 1.5%, an increase of 118%.

ACS US ESG Insights Equity Fund

For the period from Fund launch on 7 October 2022 to 31 December 2022, the Fund’s performance return was -3.67% and the active return was 0.91%, outperforming its target benchmark which returned -4.58% (active return is the difference between the Fund’s return and the target benchmark return).

Global markets fell sharply in the first half of 2022 but recovered some losses in quarter four. Growing concerns around higher inflation, tightening monetary policy, rising energy prices and greater volatility moderated towards year end as central banks indicated a more moderate stance towards tackling inflationary threats.

For the period from Fund launch on 7 October 2022 to 31 December 2022, positive performance was driven by the Consumer Discretionary, Technology and Financials sectors as detailed below. For example, the Technology sector as a whole had a higher average ESG score as per the Investment Manager’s proprietary scoring methodology and lower average carbon emissions relative to other sectors, resulting in a sector level overweight to achieve the required ESG characteristics of the Fund. The Fund underperformed in the Utilities and Consumer Staples sectors, where the Fund held overweight positions.

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics (as described briefly in the latter part of the report). The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

During the period since launch to 31 December 2022, the following were the largest contributors to and detractors from the Fund’s return relative to the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer Discretionary ^o	0.37%	Utilities [#]	(0.04%)
Technology [#]	0.24%	Consumer Staples [#]	(0.03%)
Financials ^o	0.18%		
Health Care [#]	0.16%		
Basic Materials ^o	0.07%		

[#] Overweight position – held more exposure than the target benchmark.

^o Underweight position – held less exposure than the target benchmark.

INVESTMENT MANAGER'S REPORT (continued)**ACS US ESG Insights Equity Fund (continued)**

The screens applied at the Fund level had a negative impact of 0.03%. These screens removed approximately 1% of target benchmark market capitalisation. Underweights to stocks in the Industrials sector which were screened out due to Controversial Weapons ties, such as Boeing and Lockheed Martin, resulted in underperformance relative to the target benchmark as these stocks performed positively during the period.

The largest contributors to active performance were in the Consumer Discretionary and Technology sectors, specifically the positioning of securities within these sectors. As an example, the Fund had an underweight position in Amazon within the Consumer Discretionary sector. Compared to other companies in this sector, Amazon had a lower ESG score than the wider sector and as a result the Fund held an underweight position. The stock price fell during the period resulting in outperformance for the Fund versus the target benchmark.

The largest detractors came from positioning within the Utilities and Consumer Staples sectors. The Fund held an underweight in the Utilities sector, the sector which had the highest carbon emissions within the target benchmark. Stocks in the Utilities sector performed positively during the period which led to underperformance versus the target benchmark.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 31 December 2022:

Largest overweight position***31 December 2022**

Sector	Weighting
Consumer Staples	0.84%
Real Estate	0.80%
Health Care	0.74%

Largest underweight position***31 December 2022**

Sector	Weighting
Financials	(1.08%)
Utilities	(0.82%)
Industrials	(0.45%)

*As the Fund launched on 7 October 2022, no comparative information is presented.

Where the Fund is underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

Environmental, Social and Governance ("ESG") considerations review

The Fund aims to provide exposure to companies within the FTSE World North America Index that are well positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within that target benchmark, using a combination of exclusionary screens and the Investment Manager's proprietary scoring methodology (the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")).

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

In addition, at the launch date the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year ("the carbon reduction pathway"). The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark.

As at 31 December 2022, the Fund had a BSI Intel Core Score of 1.98 versus target benchmark's BSI Intel Core Score of 1.24. This means that the Fund's portfolio is holding more of the higher-rated companies (versus the target benchmark). Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector mis-alignment with the target benchmark.

Following the launch of the Fund, the Fund's carbon emissions intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 15.95, versus the target benchmark as at 31 December 2020 at 36.38, a reduction of 56%. Enterprise value is a measure of a company's total value.

As at 31 December 2022, the Fund's carbon emissions intensity by EVIC (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 15.52, versus the current carbon reduction pathway target of 15.73. Therefore, the Fund's annualised carbon reduction remains on track with the target pathway. Further details can be found in the ESG report available from the Fund's Depository. The Fund's percentage of revenue classified as green revenues was 6.3% versus the target benchmark's percentage of 4.9%, an increase of 27%.

ACS World ESG Insights Equity Fund

Over the financial year to 31 December 2022, the Fund's performance return was -8.23% and the active return was -0.39%, regrettably underperforming its target benchmark which returned -7.84% (active return is the difference between the Fund's return and the target benchmark return).

Global markets fell sharply in the first half of 2022 but recovered some losses in quarter four. Growing concerns around higher inflation, tightening monetary policy, rising energy prices and greater volatility moderated towards year end as central banks indicated a more moderate stance towards tackling inflationary threats.

For the financial year, the Fund primarily underperformed in the Industrials, Energy sectors and Financials where the Fund held underweight positions. Positive performance was driven by the Information Technology, Consumer Discretionary and Healthcare sectors as detailed below.

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics (as described briefly in the latter part of the report). The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information Technology ^o	0.72%	Industrials ^o	(0.48%)
Consumer Discretionary [#]	0.58%	Energy ^o	(0.41%)
Health Care [#]	0.45%	Financials ^o	(0.33%)
Communication Services ^o	0.21%	Basic Materials ^o	(0.25%)
Telecommunications ^o	0.21%	Utilities ^o	(0.13%)

[#] *Overweight position – held more exposure than the target benchmark.*

^o *Underweight position – held less exposure than the target benchmark.*

The exclusionary screens applied at the Fund level had a negative impact of 0.47%. These screens removed just over 4% of target benchmark market cap. For example, the Fossil Fuel screen implemented on the Fund's portfolio had a negative impact on the Fund performance relative to the target benchmark, with Energy stocks rallying strongly in 2022.

Positioning within the Energy sector aimed to reduce the average carbon emissions in this allocation, with the sector being one of the highest carbon emitting sectors in the target benchmark. Within this sector, underweights to companies with high carbon emissions, such as Exxon Mobil and Chevron, resulted in underperformance as energy prices spiked in 2022 and these stocks performed well. The allocation to the Financials sector resulted in underperformance as the Fund was overweight to certain companies which underperformed the wider sector. These companies included major banks such as HSBC and JP Morgan, which had a higher than average ESG score but struggled in an environment of rising interest rates.

The largest contributors to active performance were in the Information Technology, Consumer Discretionary and Health Care sectors. The Fund held an underweight position in the Information Technology sector in Meta, a low ESG scoring company. The company underperformed during the period resulting in outperformance for the Fund versus the target benchmark. The Fund held overweight positions in Health Care, a high ESG scoring and low carbon emitting sector. This sector performed positively across 2022.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 31 December 2022 and 31 December 2021:

Largest overweight positions			
31 December 2022		31 December 2021	
Sector	Active Weighting	Sector	Active Weighting
Health Care	0.72%	Industrials	0.95%
Consumer Discretionary	0.42%	Utilities	0.86%
Consumer Staples	0.37%	Materials	0.33%

Largest underweight positions			
31 December 2022		31 December 2021	
Sector	Active Weighting	Sector	Active Weighting
Utilities	(0.67%)	Financials	(0.75%)
Information Technology	(0.38%)	Communication Services	(0.53%)
Basic Materials	(0.23%)	Information Technology	(0.44%)

Where the Fund is underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

Environmental, Social and Governance ("ESG") considerations review

The Fund aims to provide exposure to companies within the FTSE World Index Developed that are well positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within that target benchmark, using a combination of exclusionary screens and the Investment Manager's proprietary scoring methodology (the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")).

In addition to the above, the Investment Manager expects to achieve, via a combination of the exclusionary screens described below and the application of the above Methodology, approximately 50% lower exposure to carbon emission intensity and approximately 50% lower exposure to potential emissions from fossil fuel reserves in respect of the Fund's portfolio, relative to the target benchmark.

As at 31 December 2022, the Fund had a BSI Intel Core Score of 2.11 versus target benchmark's BSI Intel Core Score of 1.27. This means that the Fund's portfolio is holding more of the higher-rated companies (versus the target benchmark). Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector mis-alignment with the target benchmark.

As at 31 December 2022, the Fund's carbon emissions intensity by sales (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, as per the Greenhouse Gas Protocol, normalised by USD 1 million in annual sales) was 62.62 versus the target benchmark of 141.31, a reduction of 56%. The Fund's potential carbon emissions from fossil fuel reserves was 88.46 versus the target benchmark of 197.29, a reduction of 55%.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

REPORT ON REMUNERATION

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "ManCo"). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with UCITS as implemented, retained and onshored in the UK.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc.); and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually, subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

REPORT ON REMUNERATION (continued)

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

REPORT ON REMUNERATION (continued)

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

REPORT ON REMUNERATION (continued)

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading “Link between pay and performance”) may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.’s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual’s role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

¹ As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in US dollars).

REPORT ON REMUNERATION (continued)

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the ManCo, are assigned by their employer to carry out services directly for the ManCo.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 is US dollar 194.50 million. This figure is comprised of fixed remuneration of US dollar 109.30 million and variable remuneration of US dollar 85.30 million. There were a total of 3,790 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo, which has been attributed to the ManCo's financial year ending 31 December 2022, to its senior management was US dollar 21.60 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was US dollar 8.80 million. These figures relate to the entire ManCo and not to the Fund.

ACCOUNTING AND DISTRIBUTION POLICIES*

for the year ended 31 December 2022

Accounting Policies

(a) The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for Authorised Funds (the “SORP”) issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for a period of one year from the date of approval of the financial statements and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, and following consideration of COVID-19, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds.

(b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividends are recognised on an accruals basis.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis. The securities out on loan will pay using a manufactured dividend rate. The manufactured dividend rate is driven by an agreement between the Lender and the Borrower’s tax situation and hence there could be an element of additional revenue. This additional revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Bank interest is recognised on an accruals basis.

(c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

(d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

(e) All distributions from Collective Investment Schemes (“CIS”) are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(f) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

(g) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

(h) No provision for corporation tax is made due to the tax transparent nature of the Funds, in accordance with section 1121 of Corporation Tax Act 2010. Instead, the unitholders of the Funds are treated as if they owned the underlying assets directly, and are taxed on their share of the income derived from the underlying assets.

* The Accounting and Distribution Policies are an integral part of the notes to financial statements.

ACCOUNTING AND DISTRIBUTION POLICIES (continued)

Accounting Policies (continued)

(i) Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting year. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

Investments in dual priced and single priced Collective Investment Schemes have been valued at bid values and market values, respectively, also defined as fair value, which is usually the latest available price at the Funds' 12 noon valuation point on the last business day of the accounting year.

(j) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at 12 noon on the last business day of the accounting year. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.

(k) Where appropriate, certain permitted financial instruments such as derivatives or forward currency contracts are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains" in the Statement of Total Return.

(l) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Distribution Policies

(m) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

(n) All of the net revenue available for distribution at the final accounting year end will be retained within the Funds, as all unitholders are accumulation unitholders. Although the income is accumulated, it is still deemed to arise directly to the investor. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

FINANCIAL INSTRUMENTS AND RISKS*

Introduction and overview

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Funds.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of its investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk profile of the Funds are set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are potentially exposed to market risk by virtue of its investments in equities and futures contracts.

A key metric the RQA Group uses to measure market risk is VaR which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Funds will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of the VaR methodology has limitations, namely assumptions that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts, will not occur more frequently.

* The information relating to Financial Instruments and Risks is an integral part of the notes to financial statements.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

FINANCIAL INSTRUMENTS AND RISKS (continued)

The one day VaR as at 31 December 2022 is based on a 99% confidence level and outlined in the table below:

Fund	31 December 2022	31 December 2021
	%	%
ACS Climate Transition World Equity Fund	3.91	2.59
ACS Continental European Equity Tracker Fund	2.82	2.48
ACS Europe ex UK ESG Insights Equity Fund*	2.79	–
ACS Japan Equity Tracker Fund	3.53	2.56
ACS Japan ESG Insights Equity Fund*	3.53	–
ACS North America ESG Insights Equity Fund*	3.66	–
ACS UK Equity Tracker Fund	2.57	2.28
ACS UK ESG Insights Equity Fund*	2.55	–
ACS US Equity Tracker Fund	3.68	3.29
ACS US ESG Insights Equity Fund*	3.67	–
ACS World ESG Equity Tracker Fund	3.01	2.72
ACS World ESG Insights Equity Fund	2.95	2.56
ACS World ESG Screened Equity Tracker Fund	2.98	2.75
ACS World ex UK Equity Tracker Fund	3.01	2.70
ACS World Low Carbon Equity Tracker Fund	3.00	2.70
ACS World Multifactor Equity Tracker Fund	3.03	2.57
ACS World Multifactor ESG Equity Tracker Fund	2.94	2.65
ACS World Small Cap ESG Screened Equity Tracker Fund	2.91	2.51
ACS 30:70 Global Equity Tracker Fund	2.33	2.30
ACS 50:50 Global Equity Tracker Fund	2.20	2.14
ACS 60:40 Global Equity Tracker Fund	2.19	2.14

* The Fund launched on 7 October 2022, therefore no comparatives have been presented.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds are accounted for in Sterling and hold financial assets and financial liabilities denominated in Sterling and other international currencies, with the effect that the Balance Sheet and Statement of Total Return can be affected by currency movements.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

The tables in the following pages outline the Funds' exposure to foreign currency risk as at the Balance Sheet date.

31 December 2022				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Climate Transition World Equity Fund				
Australian dollar	178,308	–	178,308	1.96
Canadian dollar	318,327	–	318,327	3.50
Danish kroner	106,292	–	106,292	1.17
Euro	772,232	–	772,232	8.49
Hong Kong dollar	61,286	–	61,286	0.67
Israeli new shekel	1,935	–	1,935	0.02
Japanese yen	554,510	–	554,510	6.10
New Zealand dollar	91	–	91	–
Norwegian krone	63,507	–	63,507	0.70
Singapore dollar	26,188	–	26,188	0.29
Swedish krona	89,285	–	89,285	0.98
Swiss franc	291,497	–	291,497	3.20
US dollar	6,208,196	–	6,208,196	68.25
Total exposure to foreign currencies	8,671,654	–	8,671,654	95.33
ACS Continental European Equity Tracker Fund				
Danish kroner	49,723	–	49,723	6.10
Euro	524,165	5,354	529,519	64.95
Norwegian krone	14,985	–	14,985	1.84
Swedish krona	55,350	(1,278)	54,073	6.63
Swiss franc	166,471	(4,043)	162,428	19.92
US dollar	12	–	12	–
Polish Zloty	4,410	–	4,410	0.54
Total exposure to foreign currencies	815,150	33	815,150	99.98
ACS Europe ex UK ESG Insights Equity Fund				
Danish kroner	23,044	–	23,044	6.57
Euro	221,466	–	221,466	63.15
Norwegian krone	7,527	–	7,527	2.15
Polish zloty	3,041	–	3,041	0.87
Swedish krona	22,543	–	22,543	6.43
Swiss franc	73,016	–	73,016	20.82
US dollar	5	–	5	–
Total exposure to foreign currencies	350,642	–	350,642	99.98
ACS Japan Equity Tracker Fund				
Japanese yen	2,100,198	–	2,100,198	99.99
US dollar	6	–	6	–
Total exposure to foreign currencies	2,100,204	–	2,100,204	99.99

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Japan ESG Insights Equity Fund				
Japanese Yen	192,770	–	192,770	100.02
Total exposure to foreign currencies	192,770	–	192,770	100.02
ACS North America ESG Insights Equity Fund				
Canadian dollar	61,209	–	61,209	3.74
US dollar	1,577,156	–	1,577,156	96.26
Total exposure to foreign currencies	1,638,365	–	1,638,365	100.00
ACS UK Equity Tracker Fund				
Euro	629	–	629	0.01
Swiss franc	7	–	7	–
US dollar	868	–	868	0.01
Total exposure to foreign currencies	1,504	–	1,504	0.02
ACS UK ESG Insights Equity Fund				
Euro	6	–	6	–
US dollar	49	–	49	0.02
Total exposure to foreign currencies	55	–	55	0.02
ACS US Equity Tracker Fund				
Euro	21	–	21	–
US dollar	14,782,135	–	14,782,135	99.98
Total exposure to foreign currencies	14,782,156	–	14,782,156	99.98
ACS US ESG Insights Equity Fund				
US dollar	199,145	–	199,145	99.85
Total exposure to foreign currencies	199,145	–	199,145	99.85
ACS World ESG Equity Tracker Fund				
Australian dollar	154,899	(28,369)	126,530	1.88
Canadian dollar	244,094	(44,783)	199,311	2.97
Danish kroner	56,654	(10,283)	46,371	0.69
Euro	622,863	(114,392)	508,471	7.57
Hong Kong dollar	54,493	(10,086)	44,407	0.66
Israeli new shekel	6,317	(1,079)	5,238	0.08
Japanese yen	429,708	(79,736)	349,972	5.21
New Zealand dollar	6	–	6	–
Norwegian krone	38,606	(6,958)	31,648	0.47
Singapore dollar	33,385	(6,125)	27,260	0.41
Swedish krona	62,489	(11,128)	51,361	0.76
Swiss franc	203,644	(36,895)	166,749	2.48
US dollar	4,523,720	(820,093)	3,703,627	55.13
Total exposure to foreign currencies	6,430,878	(1,169,927)	5,260,951	78.31

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World ESG Insights Equity Fund				
Australian dollar	178,303	–	178,303	3.63
Canadian dollar	139,006	–	139,006	2.83
Danish kroner	51,885	–	51,885	1.06
Euro	453,078	–	453,078	9.22
Hong Kong dollar	21,084	–	21,084	0.43
Israeli new shekel	8,118	–	8,118	0.17
Japanese yen	306,398	–	306,398	6.24
New Zealand dollar	3,778	–	3,778	0.08
Norwegian krone	25,641	–	25,641	0.52
Polish zloty	1,290	–	1,290	0.03
Singapore dollar	39,670	–	39,670	0.81
South Korean won	63,707	–	63,707	1.30
Swedish krona	47,830	–	47,830	0.97
Swiss franc	191,315	–	191,315	3.89
US dollar	3,178,564	–	3,178,564	64.68
Total exposure to foreign currencies	4,709,667	–	4,709,667	95.86
ACS World ESG Screened Equity Tracker Fund				
Australian dollar	41,146	–	41,146	2.08
Canadian dollar	61,811	–	61,811	3.11
Danish kroner	18,265	–	18,265	0.92
Euro	188,054	–	188,054	9.50
Hong Kong dollar	16,596	–	16,596	0.84
Israeli new shekel	2,930	–	2,930	0.15
Japanese yen	131,033	–	131,033	6.62
New Zealand dollar	1,184	–	1,184	0.06
Norwegian krone	4,644	–	4,644	0.23
Singapore dollar	8,282	–	8,282	0.42
Swedish krona	20,691	–	20,691	1.05
Swiss franc	59,109	–	59,109	2.99
US dollar	1,339,619	–	1,339,619	67.66
Total exposure to foreign currencies	1,893,364	–	1,893,364	95.63

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World ex UK Equity Tracker Fund				
Australian dollar	171,365	–	171,365	2.69
Canadian dollar	177,040	–	177,040	2.77
Danish kroner	57,931	–	57,931	0.91
Euro	613,639	–	613,639	9.62
Hong Kong dollar	61,238	–	61,238	0.96
Israeli new shekel	11,668	–	11,668	0.18
Japanese yen	494,193	–	494,193	7.74
New Zealand dollar	7,166	–	7,166	0.11
Norwegian krone	18,126	–	18,126	0.28
Polish zloty	5,395	–	5,395	0.08
Singapore dollar	29,429	–	29,429	0.46
South Korean won	102,089	–	102,089	1.60
Swedish krona	65,991	–	65,991	1.03
Swiss franc	197,940	–	197,940	3.10
US dollar	4,367,472	–	4,367,472	68.44
Total exposure to foreign currencies	6,380,682	–	6,380,682	99.97
ACS World Low Carbon Equity Tracker Fund				
Australian dollar	106,042	(933)	105,109	1.91
Canadian dollar	272,672	(2,432)	270,240	4.90
Danish kroner	44,575	(390)	44,185	0.80
Euro	450,740	(4,001)	446,739	8.11
Hong Kong dollar	52,017	(466)	51,551	0.94
Israeli new shekel	21,838	(185)	21,653	0.39
Japanese yen	372,463	(3,342)	369,121	6.70
New Zealand dollar	319	–	319	0.01
Norwegian krone	39,512	(345)	39,167	0.71
Singapore dollar	32,499	(289)	32,210	0.58
Swedish krona	43,474	(381)	43,093	0.78
Swiss franc	140,177	(1,228)	138,949	2.52
US dollar	3,720,646	(32,701)	3,687,945	66.92
Total exposure to foreign currencies	5,296,974	(46,693)	5,250,281	95.27

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Multifactor Equity Tracker Fund				
Australian dollar	3,983	–	3,983	1.87
Canadian dollar	10,272	–	10,272	4.83
Danish kroner	310	–	310	0.15
Euro	13,264	–	13,264	6.24
Hong Kong dollar	3,293	–	3,293	1.55
Israeli new shekel	115	–	115	0.05
Japanese yen	14,985	–	14,985	7.05
New Zealand dollar	5	–	5	–
Norwegian krone	651	–	651	0.31
Singapore dollar	635	–	635	0.30
Swedish krona	1,045	–	1,045	0.49
Swiss franc	1,837	–	1,837	0.86
US dollar	155,948	–	155,948	73.32
Total exposure to foreign currencies	206,343	–	206,343	97.02
ACS World Multifactor ESG Equity Tracker Fund				
Australian dollar	49,454	(26,281)	23,173	1.53
Canadian dollar	38,712	(20,964)	17,748	1.17
Danish kroner	37,366	(19,898)	17,468	1.15
Euro	219,346	(118,543)	100,803	6.65
Hong Kong dollar	11,174	(5,869)	5,305	0.35
Japanese yen	94,772	(51,440)	43,332	2.86
New Zealand dollar	1,277	(620)	657	0.04
Norwegian krone	8,637	(4,613)	4,024	0.27
Singapore dollar	13,600	(7,367)	6,233	0.41
Swedish krona	11,011	(5,956)	5,055	0.33
Swiss franc	27,060	(14,422)	12,638	0.83
US dollar	969,077	(517,957)	451,120	29.75
Total exposure to foreign currencies	1,481,486	(793,930)	687,556	45.34

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Small Cap ESG Screened Equity Tracker Fund				
Australian dollar	29,552	–	29,552	3.73
Canadian dollar	29,237	–	29,237	3.69
Danish kroner	6,403	–	6,403	0.81
Euro	61,003	–	61,003	7.71
Hong Kong dollar	5,896	–	5,896	0.74
Israeli new shekel	6,711	–	6,711	0.85
Japanese yen	93,903	–	93,903	11.86
New Zealand dollar	3,791	–	3,791	0.48
Norwegian krone	6,991	–	6,991	0.88
Singapore dollar	5,839	–	5,839	0.74
Swedish krona	16,999	–	16,999	2.15
Swiss franc	13,530	–	13,530	1.71
US dollar	465,635	–	465,635	58.83
Total exposure to foreign currencies	745,490	–	745,490	94.18
ACS 30:70 Global Equity Tracker Fund				
Australian dollar	56,011	(54,771)	1,240	0.07
Danish kroner	18,063	(17,488)	575	0.03
Euro	209,742	(205,894)	3,848	0.22
Hong Kong dollar	19,504	(18,937)	567	0.03
Japanese yen	161,566	(158,772)	2,794	0.16
New Zealand dollar	2,409	(2,178)	231	0.01
Norwegian krone	5,403	(5,259)	144	0.01
Polish zloty	1,874	(1,519)	355	0.02
Singapore dollar	9,389	(9,283)	106	0.01
Swedish krona	20,962	(19,704)	1,258	0.07
Swiss franc	64,787	(61,975)	2,812	0.16
US dollar	1,505,427	(1,466,670)	38,757	2.23
Total exposure to foreign currencies	2,075,137	(2,022,450)	52,687	3.02

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 50:50 Global Equity Tracker Fund				
Australian dollar	149,054	–	149,054	3.71
Danish kroner	40,408	–	40,408	1.01
Euro	435,900	–	435,900	10.86
Hong Kong dollar	57,121	–	57,121	1.42
Japanese yen	339,896	–	339,896	8.47
New Zealand dollar	6,451	–	6,451	0.16
Norwegian krone	12,537	–	12,537	0.31
Polish zloty	3,756	–	3,756	0.09
Singapore dollar	24,162	–	24,162	0.60
South Korean won	90,554	–	90,554	2.26
Swedish krona	46,368	–	46,368	1.16
Swiss franc	143,782	–	143,782	3.58
US dollar	659,367	–	659,367	16.43
Total exposure to foreign currencies	2,009,356	–	2,009,356	50.06
ACS 60:40 Global Equity Tracker Fund				
Australian dollar	30,592	–	30,592	3.06
Canadian dollar	100	–	100	0.01
Danish kroner	8,113	–	8,113	0.81
Euro	88,144	–	88,144	8.82
Hong Kong dollar	11,565	–	11,565	1.16
Japanese yen	68,670	–	68,670	6.87
New Zealand dollar	1,284	–	1,284	0.13
Norwegian krone	2,505	–	2,505	0.25
Polish zloty	735	–	735	0.07
Singapore dollar	5,268	–	5,268	0.53
South Korean won	18,269	–	18,269	1.83
Swedish krona	9,280	–	9,280	0.93
Swiss franc	27,722	–	27,722	2.77
US dollar	131,096	–	131,096	13.11
Total exposure to foreign currencies	403,343	–	403,343	40.35

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Climate Transition World Equity Fund				
Australian dollar	95,041	–	95,041	1.68
Canadian dollar	187,875	–	187,875	3.33
Danish kroner	52,222	–	52,222	0.92
Euro	468,872	–	468,872	8.31
Hong Kong dollar	30,115	–	30,115	0.53
Israeli new shekel	1,173	–	1,173	0.02
Japanese yen	345,172	–	345,172	6.11
New Zealand dollar	1,356	–	1,356	0.02
Norwegian krone	28,617	–	28,617	0.51
Singapore dollar	12,247	–	12,247	0.22
Swedish krona	84,589	–	84,589	1.50
Swiss franc	187,725	–	187,725	3.33
US dollar	3,931,226	–	3,931,226	69.64
Total exposure to foreign currencies	5,426,230	–	5,426,230	96.12
ACS Continental European Equity Tracker Fund				
Danish kroner	60,789	–	60,789	5.27
Euro	744,516	–	744,516	64.58
Norwegian krone	17,542	–	17,542	1.52
Polish zloty	6,984	–	6,984	0.61
Swedish krona	91,308	–	91,308	7.92
Swiss franc	231,426	–	231,426	20.07
US dollar	40	–	40	–
Total exposure to foreign currencies	1,152,605	–	1,152,605	99.97
ACS Japan Equity Tracker Fund				
Japanese yen	2,472,122	–	2,472,122	99.98
US dollar	1	–	1	–
Total exposure to foreign currencies	2,472,123	–	2,472,123	99.98
ACS UK Equity Tracker Fund				
Canadian dollar	185	–	185	–
Euro	821	–	821	0.01
Swiss franc	1	–	1	–
US dollar	884	–	884	0.01
Total exposure to foreign currencies	1,891	–	1,891	0.02
ACS US Equity Tracker Fund				
Euro	20	–	20	–
US dollar	18,710,050	–	18,710,050	99.96
Total exposure to foreign currencies	18,710,070	–	18,710,070	99.96

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World ESG Equity Tracker Fund				
Australian dollar	140,281	(17,137)	123,144	1.75
Canadian dollar	243,860	(29,828)	214,032	3.05
Danish kroner	51,294	(6,274)	45,020	0.64
Euro	638,727	(78,599)	560,128	7.98
Hong Kong dollar	55,809	(6,862)	48,947	0.70
Israeli new shekel	7,933	(913)	7,020	0.10
Japanese yen	450,539	(56,195)	394,344	5.62
New Zealand dollar	110	–	110	–
Norwegian krone	32,844	(4,026)	28,818	0.41
Singapore dollar	32,500	(3,895)	28,605	0.41
Swedish krona	78,200	(8,789)	69,411	0.99
Swiss franc	215,167	(26,115)	189,052	2.69
US dollar	4,756,625	(571,872)	4,184,753	59.62
Total exposure to foreign currencies	6,703,889	(810,505)	5,893,384	83.96
ACS World ESG Insights Equity Fund				
Australian dollar	38,611	–	38,611	2.24
Canadian dollar	36,585	–	36,585	2.12
Danish kroner	18,297	–	18,297	1.06
Euro	159,923	–	159,923	9.28
Hong Kong dollar	8,800	–	8,800	0.51
Israeli new shekel	137	–	137	0.01
Japanese yen	106,716	–	106,716	6.19
New Zealand dollar	2,055	–	2,055	0.12
Norwegian krone	12,016	–	12,016	0.70
Polish zloty	299	–	299	0.02
Singapore dollar	11,169	–	11,169	0.65
South Korean won	20,002	–	20,002	1.16
Swedish krona	13,543	–	13,543	0.79
Swiss franc	50,179	–	50,179	2.91
US dollar	1,164,328	–	1,164,328	67.58
Total exposure to foreign currencies	1,642,660	–	1,642,660	95.34

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World ESG Screened Equity Tracker Fund				
Australian dollar	35,853	–	35,853	1.83
Canadian dollar	59,226	–	59,226	3.03
Danish kroner	15,360	–	15,360	0.79
Euro	178,834	–	178,834	9.14
Hong Kong dollar	14,174	–	14,174	0.72
Israeli new shekel	2,221	–	2,221	0.11
Japanese yen	125,648	–	125,648	6.42
New Zealand dollar	1,326	–	1,326	0.07
Norwegian krone	3,741	–	3,741	0.19
Singapore dollar	5,475	–	5,475	0.28
Swedish krona	22,231	–	22,231	1.14
Swiss franc	57,235	–	57,235	2.93
US dollar	1,371,443	–	1,371,443	70.11
Total exposure to foreign currencies	1,892,767	–	1,892,767	96.76
ACS World ex UK Equity Tracker Fund				
Australian dollar	253,001	–	253,001	2.24
Canadian dollar	286,903	–	286,903	2.54
Danish kroner	89,161	–	89,161	0.79
Euro	1,091,398	–	1,091,398	9.65
Hong Kong dollar	100,311	–	100,311	0.89
Israeli new shekel	19,832	–	19,832	0.18
Japanese yen	843,555	–	843,555	7.46
New Zealand dollar	11,331	–	11,331	0.10
Norwegian krone	26,161	–	26,161	0.23
Polish zloty	10,363	–	10,363	0.08
Singapore dollar	41,505	–	41,505	0.37
South Korean won	193,020	–	193,020	1.71
Swedish krona	134,035	–	134,035	1.18
Swiss franc	339,809	–	339,809	3.00
US dollar	7,872,037	–	7,872,037	69.56
Total exposure to foreign currencies	11,312,422	–	11,312,422	99.98

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Low Carbon Equity Tracker Fund				
Australian dollar	97,165	–	97,165	1.82
Canadian dollar	237,571	–	237,571	4.46
Danish kroner	27,514	–	27,514	0.52
Euro	432,855	–	432,855	8.12
Hong Kong dollar	34,225	–	34,225	0.64
Israeli new shekel	25,093	–	25,093	0.47
Japanese yen	333,279	–	333,279	6.25
New Zealand dollar	4,412	–	4,412	0.08
Norwegian krone	29,592	–	29,592	0.56
Singapore dollar	26,166	–	26,166	0.49
Swedish krona	65,663	–	65,663	1.23
Swiss franc	150,216	–	150,216	2.82
US dollar	3,671,011	–	3,671,011	68.86
Total exposure to foreign currencies	5,134,762	–	5,134,762	96.32
ACS World Multifactor Equity Tracker Fund				
Australian dollar	6,930	–	6,930	2.72
Canadian dollar	9,180	–	9,180	3.61
Danish kroner	1,878	–	1,878	0.74
Euro	17,561	–	17,561	6.90
Hong Kong dollar	4,239	–	4,239	1.67
Israeli new shekel	5	–	5	–
Japanese yen	21,690	–	21,690	8.53
New Zealand dollar	5	–	5	–
Norwegian krone	753	–	753	0.30
Singapore dollar	927	–	927	0.36
Swedish krona	1,672	–	1,672	0.66
Swiss franc	3,155	–	3,155	1.24
US dollar	178,926	–	178,926	70.35
Total exposure to foreign currencies	246,921	–	246,921	97.08

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Multifactor ESG Equity Tracker Fund				
Australian dollar	24,848	(7,176)	17,672	2.08
Canadian dollar	26,851	(7,703)	19,148	2.26
Danish kroner	19,322	(5,422)	13,900	1.64
Euro	93,550	(26,522)	67,028	7.90
Hong Kong dollar	8,214	(2,339)	5,875	0.69
Japanese yen	54,530	(15,638)	38,892	4.59
New Zealand dollar	749	(221)	528	0.06
Norwegian krone	3,867	(1,124)	2,743	0.32
Singapore dollar	6,853	(2,000)	4,853	0.57
Swedish krona	9,252	(2,327)	6,925	0.82
Swiss franc	17,012	(4,751)	12,261	1.45
US dollar	544,771	(153,754)	391,017	46.11
Total exposure to foreign currencies	809,819	(228,977)	580,842	68.49
ACS World Small Cap ESG Screened Equity Tracker Fund				
Australian dollar	29,880	–	29,880	3.55
Canadian dollar	29,606	–	29,606	3.51
Danish kroner	5,451	–	5,451	0.65
Euro	66,721	–	66,721	7.92
Hong Kong dollar	5,690	–	5,690	0.68
Israeli new shekel	8,477	–	8,477	1.01
Japanese yen	82,532	–	82,532	9.80
New Zealand dollar	2,931	–	2,931	0.35
Norwegian krone	7,895	–	7,895	0.94
Singapore dollar	5,486	–	5,486	0.65
Swedish krona	23,140	–	23,140	2.75
Swiss franc	15,746	–	15,746	1.87
US dollar	503,600	–	503,600	59.79
Total exposure to foreign currencies	787,155	–	787,155	93.47

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 30:70 Global Equity Tracker Fund				
Australian dollar	45,384	(41,972)	3,412	0.10
Canadian dollar	12	–	12	–
Danish kroner	16,204	(14,764)	1,440	0.04
Euro	201,826	(183,219)	18,607	0.55
Hong Kong dollar	19,218	(18,210)	1,008	0.03
Japanese yen	152,368	(141,248)	11,120	0.33
New Zealand dollar	2,048	(2,193)	(145)	–
Norwegian krone	5,005	(4,435)	570	0.02
Polish zloty	1,756	(1,896)	(140)	–
Singapore dollar	7,472	(7,391)	81	–
Swedish krona	24,562	(21,368)	3,194	0.10
Swiss franc	62,974	(56,164)	6,810	0.20
US dollar	1,460,074	(1,334,872)	125,202	3.73
Total exposure to foreign currencies	1,998,903	(1,827,732)	171,171	5.10
ACS 50:50 Global Equity Tracker Fund				
Australian dollar	188,729	–	188,729	3.41
Canadian dollar	37	–	37	–
Danish kroner	48,665	–	48,665	0.88
Euro	602,780	–	602,780	10.88
Hong Kong dollar	78,170	–	78,170	1.41
Japanese yen	442,988	–	442,988	8.00
New Zealand dollar	8,823	–	8,823	0.16
Norwegian krone	14,516	–	14,516	0.26
Polish zloty	5,483	–	5,483	0.10
Singapore dollar	30,398	–	30,398	0.55
South Korean won	148,859	–	148,859	2.69
Swedish krona	74,213	–	74,213	1.34
Swiss franc	195,073	–	195,073	3.52
US dollar	924,704	–	924,704	16.69
Total exposure to foreign currencies	2,763,438	–	2,763,438	49.89

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 60:40 Global Equity Tracker Fund				
Australian dollar	41,058	–	41,058	2.75
Canadian dollar	13	–	13	–
Danish kroner	10,369	–	10,369	0.69
Euro	130,157	–	130,157	8.72
Hong Kong dollar	16,968	–	16,968	1.14
Japanese yen	95,400	–	95,400	6.39
New Zealand dollar	1,822	–	1,822	0.12
Norwegian krone	3,104	–	3,104	0.21
Polish zloty	1,290	–	1,290	0.09
Singapore dollar	6,738	–	6,738	0.45
South Korean won	32,393	–	32,393	2.17
Swedish krona	15,849	–	15,849	1.06
Swiss franc	40,248	–	40,248	2.70
US dollar	198,079	–	198,079	13.27
Total exposure to foreign currencies	593,488	–	593,488	39.76

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year-end are disclosed in the portfolio statement of each Fund.

ii) Market risk arising from other price risk**Exposure to other price risk**

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and the market price of its investments.

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Fund.

The Funds are exposed to market price risk arising from their investments. The exposure of the Funds to other price risk is the market value of the investments held as shown in the portfolio statement of each Fund.

Management of other price risk

The Investment Manager manages the Funds' other price risk on a daily basis in accordance with their investment objective.

By diversifying the portfolio, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the net asset value of the Funds is minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement of each Fund by investment type.

FINANCIAL INSTRUMENTS AND RISKS (continued)

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds are exposed to interest rate risk on their cash and bank balances held at The Northern Trust Company and margin cash held at Hong Kong and Shanghai Banking Corporation (“HSBC”) Bank and Goldman Sachs International. Cash held on deposit at The Northern Trust Company receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

Each Fund also has indirect exposure to interest rate risk through its investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

At 31 December 2022 and 31 December 2021, no interest bearing investments were held by the Funds.

b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock’s RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock’s Chief Counterparty Credit Officer who reports directly to the Global Head of RQA Group. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

BlackRock’s RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty’s creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Funds’ holdings in futures contracts expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds’ exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Funds’ exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are HSBC Bank and Goldman Sachs International.

The market value of the exchange traded derivatives held by the Funds is shown in the portfolio statement.

FINANCIAL INSTRUMENTS AND RISKS (continued)

Margin is paid or received on futures to cover any exposure by the counterparty or the Funds to each other. Margin receivable from a Fund's clearing brokers and various counterparties is included in "Cash and bank balances" on the Balance Sheet. Margin payable to each Fund's clearing brokers and various counterparties is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

ii) Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs")

The Funds' holdings in OTC FDIs also expose the Funds to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties who have received collateral from the Funds.

All OTC FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA master agreements and close-out netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement of each Fund.

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

Management of counterparty credit risk related to OTC FDIs

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement of each Fund.

The lowest credit rating of any one counterparty as at 31 December 2022 is BBB+ (Standard & Poor's rating).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

FINANCIAL INSTRUMENTS AND RISKS (continued)

The following table details the counterparties the Funds are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to each counterparty.

31 December 2022		
Counterparty	Forwards £000's	Total Exposure £000's
ACS Continental European Equity Tracker Fund		
BNP Paribas	25	25
State Street Bank and Trust	8	8
ACS World ESG Equity Tracker Fund		
State Street Bank and Trust	3,014	3,014
ACS World Low Carbon Equity Tracker Fund		
State Street Bank and Trust	(121)	(121)
ACS World Multifactor ESG Equity Tracker Fund		
State Street Bank and Trust	(2,202)	(2,202)
ACS 30:70 Global Equity Tracker Fund		
Bank of America, N.A.	2,597	2,597
Barclays Bank	462	462
HSBC Bank	23	23
Morgan Stanley & Co. International	(179)	(179)
Société Générale	(14)	(14)
State Street Bank and Trust	(399)	(399)
Toronto-Dominion Bank	(321)	(321)

31 December 2021		
Counterparty	Forwards £000's	Total Exposure £000's
ACS World ESG Equity Tracker Fund		
State Street Bank and Trust	13,858	13,858
ACS World Multifactor ESG Equity Tracker Fund		
State Street Bank and Trust	3,891	3,891
ACS 30:70 Global Equity Tracker Fund		
Bank of America, N.A.	12,253	12,253
Bank of New York Mellon	(3)	(3)
Barclays Bank	(267)	(267)
Goldman Sachs	22,471	22,471
HSBC Bank	(61)	(61)
Morgan Stanley & Co. International	(12)	(12)
State Street Bank and Trust	(1,743)	(1,743)
Toronto-Dominion Bank	(129)	(129)

iii) Depositary and Custodian

The Funds' Depositary is Northern Trust Investor Services Limited (the "Depositary"). The Depositary has delegated the function of custodian of the property of the Funds to The Northern Trust Company (the "Custodian").

FINANCIAL INSTRUMENTS AND RISKS (continued)

Substantially all of the investments other than financial derivative instruments of the Funds are held by the Custodian at year end. Investments are segregated from the assets of the Custodian's, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the portfolio statement of each Fund.

The Funds will be exposed to the credit risk of the Custodian, or any depositary used by the Depositary regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depositary used by the Depositary, the Funds will be treated as a general creditor of the Depositary.

Management of counterparty credit risk related to the Depositary and Custodian

To mitigate the Funds' credit risk with respect to the Depositary, the Investment Manager of the Funds employs specific procedures to ensure that the Depositary employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Depositary and Custodian, Northern Trust Corporation as at 31 December 2022 was A+ (31 December 2021: A+) (Standard & Poor's rating).

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Securities lending

The Funds engage in securities lending activities which expose the Funds to counterparty credit risk. The maximum exposure to the Funds is equal to the value of the securities loaned.

Securities lending transactions entered into by the Funds is subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of Northern Trust Global Services SE UK Branch ("the Depositary") on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Climate Transition World Equity Tracker Fund					
		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	10,608	11,814	660	732
BNP Paribas Arbitrage	France	35,350	38,866	6,995	7,734
Citigroup Global Markets Limited	UK	4,993	5,462	324	342
Goldman Sachs International	United States	28,620	30,357	18,432	20,183
HSBC Bank Plc	UK	–	–	1,717	1,861
The Bank of Nova Scotia	Canada	58,825	64,607	4,843	5,372
Total		138,396	151,106	32,971	36,224

At 31 December 2022, collateral received from these borrowing counterparties comprised of 14.77% in debt securities and 85.23% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 51.39% in debt securities and 48.61% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Securities on loan	Securities on loan	Collateral received
ACS Continental European Equity Tracker Fund					
		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	25,723	28,231	11,524	12,786
BNP Paribas Arbitrage	France	17,446	19,007	14,225	15,728
Citigroup Global Markets Limited	UK	593	627	1,104	1,169
Goldman Sachs International	United States	8,541	9,252	3,364	3,683
HSBC Bank Plc	UK	37,012	40,338	6,397	6,933
J.P.Morgan Securities Plc	UK	5,419	5,914	10,677	11,968
Macquarie Bank Limited	Australia	19	21	–	–
Merrill Lynch International	UK	2,416	2,563	2,254	2,405
Morgan Stanley & Co. International Plc	UK	15,153	15,996	19,302	20,570
Natixis S.A.	France	190	208	–	–
Société Générale	France	22,135	24,373	5,287	5,812
The Bank of Nova Scotia	Canada	2,396	2,681	1,197	1,328
UBS AG	Switzerland	4,887	5,364	3,112	3,423
Total		141,930	154,575	78,443	85,805

At 31 December 2022, collateral received from these borrowing counterparties comprised of 20.68% in debt securities and 79.32% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 31.14% in debt securities and 68.86% in equity securities).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Japan Equity Tracker Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	36,266	39,803	21,353	23,690
Citigroup Global Markets Limited	UK	563	595	1,072	1,134
HSBC Bank Plc	UK	6,166	6,720	2,723	2,951
J.P.Morgan Securities Plc	UK	48,170	52,566	7,108	7,968
Macquarie Bank Limited	Australia	101	111	–	–
Merrill Lynch International	UK	2,919	3,097	5,320	5,676
Morgan Stanley & Co. International Plc	UK	20	21	–	–
The Bank of Nova Scotia	Canada	–	–	1,515	1,681
UBS AG	Switzerland	15,835	17,381	13,821	15,201
Total		110,040	120,294	52,912	58,301

At 31 December 2022, collateral received from these borrowing counterparties comprised of 4.06% in debt securities and 95.94% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 20.69% in debt securities and 79.31% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS UK Equity Tracker Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	18,309	20,094	17,237	19,124
BNP Paribas Arbitrage	France	40,177	43,770	40,744	45,049
Citigroup Global Markets Limited	UK	1,646	1,741	2,466	2,611
Credit Suisse AG Dublin Branch	Ireland	–	–	23,946	26,567
Goldman Sachs International	United States	81,570	88,358	15,985	17,503
HSBC Bank Plc	UK	97,459	106,218	101,522	110,037
J.P.Morgan Securities Plc	UK	25,032	27,316	37,401	41,923
Macquarie Bank Limited	Australia	2,260	2,489	–	–
Merrill Lynch International	UK	41,518	44,040	26,410	28,179
Morgan Stanley & Co. International Plc	UK	14,706	15,524	71,199	75,877
Natixis S.A.	France	1,324	1,446	3	3
Société Générale	France	30,656	33,757	10,952	12,041
The Bank of Nova Scotia	Canada	104,868	117,347	254,943	282,780
UBS AG	Switzerland	65,970	72,414	59,281	65,199
Total		525,495	574,514	662,089	726,893

At 31 December 2022, collateral received from these borrowing counterparties comprised of 20.67% in debt securities and 79.33% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties of 32.48% in debt securities and 67.52% in equity securities).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS US Equity Tracker Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	1,346	1,477	–	–
BNP Paribas Arbitrage	France	138,272	150,638	–	–
Goldman Sachs International	United States	1,573	1,704	1,618	1,771
HSBC Bank Plc	UK	–	–	124,177	134,592
J.P.Morgan Securities Plc	UK	72	79	–	–
Merrill Lynch International	UK	2,613	2,772	1,708	1,823
Natixis S.A.	France	6,215	6,789	–	–
The Bank of Nova Scotia	Canada	67,951	76,037	31,577	35,025
UBS AG	Switzerland	47,162	51,769	155,024	170,502
Total		265,204	291,265	314,104	343,713

At 31 December 2022, collateral received from these borrowing counterparties comprised of 12.42% in debt securities and 87.58% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised 26.55% in debt securities and 73.45% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Equity Tracker Fund		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	55,864	61,420	5,188	5,737
Citigroup Global Markets Limited	UK	5,146	5,630	–	–
Credit Suisse AG Dublin Branch	Ireland	–	–	29,764	33,021
J.P.Morgan Securities Plc	UK	–	–	2,675	2,998
Merrill Lynch International	UK	43,913	48,925	12,010	12,815
Société Générale	France	42,304	46,677	8,656	9,516
The Bank of Nova Scotia	Canada	13,154	14,447	20,143	22,343
UBS AG	Switzerland	16,368	18,168	38,187	41,999
Total		176,749	195,267	116,623	128,429

At 31 December 2022, collateral received from these borrowing counterparties comprised of 0.39% in debt securities and 99.61% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised 31.75% in debt securities and 68.25% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Insights Equity Tracker Fund		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	41,402	45,519	5,018	5,548
Credit Suisse AG	Switzerland	248	276	–	–
HSBC Bank Plc	UK	–	–	3,264	3,538
UBS AG	Switzerland	40,573	45,037	12,376	13,612
Total		82,223	90,832	20,658	22,698

At 31 December 2022, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 16.89% in debt securities and 83.11% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Screened Equity Tracker Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	14,220	15,838	480	533
BNP Paribas Arbitrage	France	22,874	25,148	8,137	8,997
HSBC Bank Plc	UK	–	–	2,751	2,981
The Bank of Nova Scotia	Canada	4,796	5,267	–	–
UBS AG	Switzerland	8,569	9,512	11,617	12,777
Total		50,459	55,765	22,985	25,288

At 31 December 2022, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 13.86% in debt securities and 86.14% in equity securities).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ex UK Equity Tracker Fund		£000's	£000's	£000's	£000's
Banco Santander S.A. London Branch	UK	4,166	4,652	–	–
Barclays Bank	UK	113,548	128,480	65,819	78,782
Barclays Capital Securities Limited	UK	21,307	23,385	56,574	62,766
BNP Paribas Arbitrage	France	37,789	41,169	20,278	22,421
Citigroup Global Markets Limited	UK	1,688	1,786	22,953	24,295
Goldman Sachs International	United States	21,702	23,508	4,938	5,407
HSBC Bank Plc	UK	8,157	8,890	8,080	8,758
J.P.Morgan Securities Plc	UK	13,137	14,336	12,639	14,167
Macquarie Bank Limited	Australia	8,416	9,266	860	953
Merrill Lynch International	UK	36,805	39,041	21,381	22,813
Morgan Stanley & Co. International	UK	13,980	14,758	40,762	43,440
Natixis S.A.	France	3,427	3,743	3,122	4,296
Société Générale	France	15,891	17,498	37,776	41,531
The Bank of Nova Scotia	Canada	46,648	52,199	82,924	91,978
UBS AG	Switzerland	12,067	13,246	84,924	93,403
Total		358,728	395,957	463,030	515,010

At 31 December 2022, collateral received from these borrowing counterparties comprised of 18.51% in debt securities and 81.49% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 25.39% in debt securities and 74.61% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Low Carbon Equity Tracker Fund		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	13,269	14,589	6,426	7,105
Citigroup Global Markets Limited	UK	2,290	2,505	1,237	1,309
Goldman Sachs International	United States	20,312	21,545	9,359	10,248
HSBC Bank Plc	UK	–	–	5,486	5,946
J.P.Morgan Securities Plc	UK	10,280	11,356	14,415	16,158
Macquarie Bank Limited	Australia	–	–	417	462
Merrill Lynch International	UK	25,568	28,486	711	758
Société Générale	France	–	–	9,738	10,706
The Bank of Nova Scotia	Canada	40,637	44,631	46,191	51,234
UBS AG	Switzerland	22,267	24,717	27,268	29,991
Total		134,623	147,829	121,248	133,917

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

FINANCIAL INSTRUMENTS AND RISKS (continued)

At 31 December 2022, collateral received from these borrowing counterparties comprised of 10.59% in debt securities and 89.41% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised 22.67% in debt securities and 77.33% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Multifactor Equity Tracker Fund		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	302	328	879	973
Citigroup Global Markets Limited	UK	233	246	111	118
Goldman Sachs International	United States	182	197	–	–
HSBC Bank Plc	UK	551	601	705	764
J.P.Morgan Securities Plc	UK	355	387	242	272
Merrill Lynch International	UK	356	378	429	457
Société Générale	France	405	446	870	956
The Bank of Nova Scotia	Canada	611	684	52	57
UBS AG	Switzerland	1,519	1,668	1,415	1,556
Total		4,514	4,935	4,703	5,153

At 31 December 2022, collateral received from these borrowing counterparties comprised of 17.45% in debt securities and 82.44% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 22.36% in debt securities and 77.64% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Multifactor ESG Equity Tracker Fund		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	4,952	5,445	2,924	3,232
Citigroup Global Markets Limited	UK	–	–	196	208
Credit Suisse AG	Switzerland	486	540	–	–
Credit Suisse AG Dublin Branch	Ireland	–	–	3,436	3,812
Goldman Sachs International	United States	11,017	11,685	2,331	2,552
HSBC Bank Plc	UK	–	–	2,029	2,199
Merrill Lynch International	UK	6,843	7,624	1,516	1,618
Société Générale	France	10,719	11,828	1,532	1,685
The Bank of Nova Scotia	Canada	1,467	1,611	1,761	1,954
UBS AG	Switzerland	5,169	5,738	8,713	9,582
Total		40,653	44,471	24,438	26,842

At 31 December 2022, collateral received from these borrowing counterparties comprised of 18.67% in debt securities and 81.33% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 32.17% in debt securities and 67.83% in equity securities).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Small Cap ESG Screened Equity Tracker Fund					
		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	6,780	7,454	10,547	11,661
Credit Suisse AG	Switzerland	166	185	–	–
J.P.Morgan Securities Plc	UK	5,698	6,295	71	79
Merrill Lynch International	UK	23,744	26,455	49	53
Morgan Stanley & Co. International Plc	UK	9,701	10,460	4,076	4,344
The Bank of Nova Scotia	Canada	507	556	–	–
UBS AG	Switzerland	82,265	91,316	66,552	73,197
Total		128,861	142,721	81,295	89,334

At 31 December 2022, collateral received from these borrowing counterparties comprised of 4.12% in debt securities and 95.88% in equity securities. At 31 December 2021, collateral received from these borrowing counterparties comprised of 19.47% in debt securities and 80.53% in equity securities)

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 30:70 Global Equity Tracker Fund					
		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	7,385	8,105	1,924	2,134
BNP Paribas Arbitrage	France	5,193	5,658	10,764	11,902
Citigroup Global Markets Limited	UK	310	328	1,881	1,991
Credit Suisse AG Dublin Branch	Ireland	–	–	5,255	5,831
Goldman Sachs International	United States	7,027	7,613	4,914	5,381
HSBC Bank Plc	UK	2,005	2,185	4,102	4,446
J.P.Morgan Securities Plc	UK	5,088	5,552	8,339	9,347
Macquarie Bank Limited	Australia	3,573	3,934	–	–
Merrill Lynch International	UK	5,815	6,168	5,583	5,957
Morgan Stanley & Co. International Plc	UK	2,203	2,326	3,672	3,913
Natixis S.A.	France	3,184	3,478	463	636
Société Générale	France	4,354	4,794	826	908
The Bank of Nova Scotia	Canada	10,892	12,188	17,650	19,578
UBS AG	Switzerland	6,940	7,617	23,450	25,791
Total		63,969	69,946	88,823	97,815

At 31 December 2022, collateral received from these borrowing counterparties comprised of 19.22% in debt securities and 80.78% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 29.83% in debt securities and 70.17% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 50:50 Global Equity Tracker Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	18,835	20,672	19,546	21,685
BNP Paribas Arbitrage	France	33,828	36,853	18,468	20,420
Citigroup Global Markets Limited	UK	253	268	8,786	9,300
Credit Suisse AG	Switzerland	507	661	–	–
Credit Suisse AG Dublin Branch	Ireland	–	–	13,244	14,694
Goldman Sachs International	United States	37,546	40,671	12,125	13,277
HSBC Bank Plc	UK	73,796	80,428	76,961	83,416
J.P.Morgan Securities Plc	UK	12,626	13,778	20,519	22,999
Macquarie Bank Limited	Australia	5,281	5,814	2,500	2,770
Merrill Lynch International	UK	12,205	12,946	10,991	11,728
Morgan Stanley & Co. International	UK	16,994	17,940	35,124	37,431
Natixis S.A.	France	3,937	4,300	2,176	2,994
Société Générale	France	14,243	15,684	20,594	22,641
The Bank of Nova Scotia	Canada	32,042	35,855	45,737	50,731
UBS AG	Switzerland	25,335	27,811	35,692	39,255
Total		287,428	313,681	322,463	353,341

At 31 December 2022, collateral received from these borrowing counterparties comprised of 21.11% in debt securities and 78.89% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 33.24% in debt securities and 66.76% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2022		31 December 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 60:40 Global Equity Tracker Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	6,638	7,285	950	1,054
BNP Paribas Arbitrage	France	4,213	4,590	15,701	17,360
Citigroup Global Markets Limited	UK	1,462	1,548	1,066	1,129
Credit Suisse AG Dublin Branch	Ireland	–	–	1,082	1,201
Goldman Sachs International	United States	7,660	8,297	4,397	4,814
HSBC Bank Plc	UK	2,279	2,484	2,923	3,168
J.P.Morgan Securities Plc	UK	5,979	6,524	6,439	7,217
Macquarie Bank Limited	Australia	168	185	–	–
Merrill Lynch International	UK	4,931	5,231	796	849
Morgan Stanley & Co. International	UK	4,856	5,126	14,994	15,979
Société Générale	France	5,291	5,826	722	794
The Bank of Nova Scotia	Canada	5,434	6,080	6,321	7,011
UBS AG	Switzerland	4,573	5,020	20,381	22,417
Total		53,484	58,196	75,772	82,993

At 31 December 2022, collateral received from these borrowing counterparties comprised of 27.02% in debt securities and 72.98% in equity securities (At 31 December 2021, collateral received from these borrowing counterparties comprised of 31.47% in debt securities and 68.53% in equity securities).

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better, equity securities and exchange traded funds listed on a recognised exchange.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 31 December 2022 and 31 December 2021, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

The Funds also benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting its obligations associated with financial liabilities.

Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' Net Asset Value. The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

FINANCIAL INSTRUMENTS AND RISKS (continued)

All financial liabilities held by the Funds as at 31 December 2022 and 31 December 2021, based on contractual maturities, fall due within one year.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

To manage this risk, at times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of the Fund's value. This allows the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of Funds' investments to the level of redemptions.

All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to subsequent valuation points have been processed.

The Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage their cash obligations.

d) Valuation of financial instruments

The Funds classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 – Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. Funds do not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

FINANCIAL INSTRUMENTS AND RISKS (continued)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below is an analysis of each Fund's investment assets and investment liabilities measured at fair value at the Balance Sheet date.

31 December 2022	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Climate Transition World Equity Fund				
Investment Assets				
Equities	8,840,533	–	–	8,840,533
Investment liabilities				
Derivatives	(8,310)	–	–	(8,310)
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	798,550	–	–	798,550
Derivatives	–	33	–	33
Investment liabilities				
Derivatives	(586)	–	–	(586)
ACS Europe ex UK ESG Insights Equity Fund				
Investment Assets				
Equities	349,779	–	–	349,779
Investment liabilities				
Derivatives	(8)	–	–	(8)
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	2,073,987	–	–	2,073,987
Investment liabilities				
Derivatives	(801)	–	–	(801)
ACS Japan ESG Insights Equity Fund				
Investment Assets				
Equities	191,699	–	–	191,699
Investment liabilities				
Derivatives	(20)	–	–	(20)

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS North America ESG Insights Equity Fund				
Investment Assets				
Equities	1,602,659	–	–	1,602,659
Investment liabilities				
Derivatives	(535)	–	–	(535)
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	10,150,359	–	183*	10,150,542
Derivatives	721	–	–	721
ACS UK ESG Insights Equity Fund				
Investment Assets				
Equities	320,924	–	–	320,924
Derivatives	30	–	–	30
ACS US Equity Tracker Fund				
Investment Assets				
Equities	14,696,157	–	2*	14,696,159
Investment liabilities				
Derivatives	(2,439)	–	–	(2,439)
ACS US ESG Insights Equity Fund				
Investment Assets				
Equities	194,944	–	–	194,944
Investment liabilities				
Derivatives	(62)	–	–	(62)
ACS World ESG Equity Tracker Fund				
Investment Assets				
Equities	6,619,704	–	–	6,619,704
Derivatives	4	11	–	15
Investment liabilities				
Derivatives	(1,455)	(3,026)	–	(4,481)

* Includes suspended investments fair valued at zero. These securities are identified on the Fund's portfolio statement.

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World ESG Insights Equity Fund				
Investment Assets				
Equities	4,825,672	–	–	4,825,672
Derivatives	7	–	–	7
Investment liabilities				
Derivatives	(1,895)	–	–	(1,895)
ACS World ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	1,940,068	–	–	1,940,068
Derivatives	1	–	–	1
Investment liabilities				
Derivatives	(610)	–	–	(610)
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	6,291,179	–	1*	6,291,180
Investment liabilities				
Derivatives	(1,331)	–	–	(1,331)
ACS World Low Carbon Equity Tracker Fund				
Investment Assets				
Equities	5,456,281	–	–	5,456,281
Derivatives	–	1	–	1
Investment liabilities				
Derivatives	(1,234)	(122)	–	(1,356)
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	209,262	–	–	209,262
Investment liabilities				
Derivatives	(97)	–	–	(97)
ACS World Multifactor ESG Equity Tracker Fund				
Investment Assets				
Equities	1,490,952	–	–	1,490,952
Derivatives	–	4	–	4
Investment liabilities				
Derivatives	(475)	(2,206)	–	(2,681)

* Includes suspended investments fair valued at zero. These securities are identified on the Fund's portfolio statement.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World Small Cap ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	780,372	–	212*	780,584
Investment liabilities				
Derivatives	(168)	–	–	(168)
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	1,542,596	–	30*	1,542,626
Collective Investment Schemes	–	175,529	–	175,529
Derivatives	33	10,538	–	10,571
Investment liabilities				
Derivatives	(422)	(8,369)	–	(8,791)
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	3,968,805	–	111*	3,968,916
Derivatives	7	–	–	7
Investment liabilities				
Derivatives	(1,258)	–	–	(1,258)
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	989,160	–	54*	989,214
Investment liabilities				
Derivatives	(161)	–	–	(161)
31 December 2021				
ACS Climate Transition World Equity Fund				
Investment Assets				
Equities	5,413,579	–	–	5,413,579
Derivatives	3,450	–	–	3,450
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	1,139,101	–	–	1,139,101
Derivatives	240	–	–	240

* Includes suspended investments fair valued at zero. These securities are identified on the Fund's portfolio statement.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	2,452,472	–	–	2,452,472
Derivatives	161	–	–	161
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	12,590,117	–	145*	12,590,262
Derivatives	937	–	–	937
ACS US Equity Tracker Fund				
Investment Assets				
Equities	18,586,300	–	–	18,586,300
Derivatives	2,812	–	–	2,812
ACS World ESG Equity Tracker Fund				
Investment Assets				
Equities	6,961,262	–	–	6,961,262
Derivatives	1,003	14,404	–	15,407
Investment liabilities				
Derivatives	–	(546)	–	(546)
ACS World ESG Insights Equity Fund				
Investment Assets				
Equities	1,615,073	–	–	1,615,073
Derivatives	2,445	–	–	2,445
ACS World ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	1,945,946	–	–	1,945,946
Derivatives	247	–	–	247
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	11,237,477	–	49*	11,237,526
Derivatives	1,070	–	–	1,070
Investment liabilities				

* Includes suspended investments fair valued at zero. These securities are identified on the Fund's portfolio statement.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World Low Carbon Equity Tracker Fund				
Investment Assets				
Equities	5,298,053	–	–	5,298,053
Derivatives	659	–	–	659
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	251,201	–	–	251,201
Derivatives	33	–	–	33
ACS World Multifactor ESG Equity Tracker Fund				
Investment Assets				
Equities	833,892	–	–	833,892
Derivatives	229	4,279	–	4,508
Investment liabilities				
Derivatives	–	(388)	–	(388)
ACS World Small Cap ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	831,927	–	219*	832,146
Derivatives	177	–	–	177
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	2,968,376	–	27*	2,968,403
Collective Investment Schemes	–	325,932	–	325,932
Derivatives	599	35,395	–	35,994
Investment liabilities				
Derivatives	(1)	(2,886)	–	(2,887)
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	5,494,128	–	176*	5,494,304
Derivatives	664	–	–	664
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	1,476,108	–	76*	1,476,184
Derivatives	302	–	–	302

* Includes suspended investments fair valued at zero. These securities are identified on the Fund's portfolio statement.

FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from FDIs.

The Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI's to determine the degree of global exposure of the Funds to derivative instruments.

In accordance with the COLL Sourcebook, global exposure for a fund utilising the Commitment Approach must not exceed 100% of the Fund's NAV. The calculation of global exposure represents only one element of the Fund's risk management process and in that respect the Manager will continue to report VaR as a market risk measure to the Board of Directors.

The exposures to FDIs at year end are marked on the portfolio statement of each Fund.

f) Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the net asset value.

Performance Record

Comparative Tables

	X0 Accumulation Units
	For the period from 27.5.2021[^] to 19.8.2021
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	6.13
Operating charges	0.00
Return after operating charges	6.13
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	106.13
Closing net asset value per unit	–
After direct transaction costs of:	0.01
Performance	
Return after charges ¹	6.13%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges ²	0.01%
Direct transaction costs ³	0.00%
Prices	Pence per unit
Highest offer unit price	107.79
Lowest bid unit price	99.54

[^] Unit class launched on 27 May 2021.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 19 August 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the period from 7.8.2020 [^] to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.39	110.20	100.00
Return before operating charges	(13.24)	28.20	10.20
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	(13.25)	28.19	10.20
Distributions	(2.70)	(2.06)	(0.69)
Retained distributions on accumulation units	2.70	2.06	0.69
Closing net asset value per unit	125.14	138.39	110.20
After direct transaction costs of:	0.04	0.06	0.10
Performance			
Return after charges ¹	(9.57)%	25.58%	10.20%
Other Information			
Closing net asset value (£000's)	8,126,914	4,853,157	1,713,242
Closing number of units	6,494,279,297	3,506,881,128	1,554,694,338
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.03%	0.04%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	138.93	139.23	111.00
Lowest bid unit price	117.66	109.20	98.85

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 further details.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

Performance Record (continued)

Comparative Tables

	X3 Accumulation Units		X4 Accumulation Units	
	For the year to 31.12.2022	For the period from 19.8.2021 [^] to 31.12.2021	For the year to 31.12.2022	For the period from 19.8.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	108.93	100.00	108.92	100.00
Return before operating charges	(10.66)	8.93	(10.64)	8.92
Operating charges	(0.01)	0.00	(0.01)	0.00
Return after operating charges	(10.67)	8.93	(10.65)	8.92
Distributions	(1.89)	(0.47)	(1.89)	(0.46)
Retained distributions on accumulation units	1.89	0.47	1.89	0.46
Closing net asset value per unit	98.26	108.93	98.27	108.92
After direct transaction costs of:	0.03	0.02	0.03	0.02
Performance				
Return after charges ¹	(9.80)%	8.93%	(9.78)%	8.92%
Other Information				
Closing net asset value (£000's)	681,306	567,393	288,425	224,423
Closing number of units	693,336,090	520,900,785	293,511,031	206,036,117
Operating charges ²	0.01%	0.01%	0.01%	0.01%
Direct transaction costs ³	0.03%	0.04%	0.03%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	109.34	109.59	109.34	109.59
Lowest bid unit price	92.51	98.52	92.51	98.52

[^] Unit class launched on 19 August 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

DISTRIBUTION TABLE

for the year 31 December 2022

Final Distribution in Pence per Unit

	X1	X3	X4
	Accumulation	Accumulation	Accumulation
	Units	Units	Units
Net revenue	2.6995	1.8881	1.8852
Distribution payable 28.2.2023	2.6995	1.8881	1.8852
Distribution paid 28.2.2022	2.0578	0.4657	0.4646

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 97.18%; 31.12.21 95.90%				ASIA - 7.12%; 31.12.21 7.02%			
China - 0.05%; 31.12.21 0.06%				ASIA - 7.12%; 31.12.21 7.02%			
1,083,900	Budweiser Brewing	2,828	0.03	28,500	Lasertec	3,903	0.04
40,781	Futu ADR	1,376	0.02	114,600	McDonald's Japan	3,607	0.04
		4,204	0.05	3,039,100	Mitsubishi Electric	25,151	0.28
Hong Kong - 0.64%; 31.12.21 0.51%				84,400	Mitsubishi Estate	910	0.01
4,513,000	AIA	41,724	0.46	359,600	Mitsubishi Heavy Industries	11,859	0.13
1,334,000	Hang Lung Properties	2,168	0.02	104,000	Mitsui	2,524	0.03
1,314,800	Hong Kong & China Gas	1,039	0.01	283,800	Murata Manufacturing	11,771	0.13
181,800	Hong Kong Exchanges & Clearing	6,526	0.07	27,300	NEC	796	0.01
1,147,000	MTR	5,046	0.06	1,025,800	NGK Insulators	10,845	0.12
99,000	Sun Hung Kai Properties	1,125	0.01	224,500	Nidec	9,672	0.11
101,000	Swire Pacific class 'A' shares	736	0.01	675,000	Nintendo	23,527	0.26
		58,364	0.64	1,519	Nippon Building	5,627	0.06
Israel - 0.03%; 31.12.21 0.06%				37,100	Nippon Express	1,760	0.02
274,752	Bank Leumi Le-Israel BM	1,899	0.02	147,500	Nippon Paint	965	0.01
20,439	Wix.com	1,305	0.01		Nippon Steel & Sumitomo Metal	1,890	0.02
		3,204	0.03	21,900	Nitori	2,352	0.03
Japan - 6.11%; 31.12.21 6.15%				41,000	Nitto Denko	1,968	0.02
152,600	Advantest	8,144	0.09	3,291,600	Nomura	10,131	0.11
202,100	Astellas Pharma	2,554	0.03	374,900	Nomura Research Institute	7,358	0.08
333,900	Chugai Pharmaceutical	7,066	0.08	47,000	NTT Data	572	0.01
1,080,100	CyberAgent	7,942	0.09	140,500	Olympus	2,082	0.02
168,100	Dai Nippon Printing	2,806	0.03	301,500	Omron	12,165	0.13
52,100	Daifuku	2,029	0.02	340,700	Ono Pharmaceutical	6,618	0.07
265,700	Daiichi Sankyo	7,113	0.08	2,485,700	Panasonic	17,384	0.19
131,900	Daikin Industries	16,783	0.18	28,500	Ricoh	181	0.00
374,300	Daiwa House	7,167	0.08	84,700	Rohm	5,080	0.06
534,600	Denso	21,975	0.24	1,107,800	Sekisui Chemical	12,871	0.14
38	Eisai	2	0.00	863,000	Sekisui House	12,677	0.14
10,600	Fast Retailing	5,368	0.06	16,100	Shin-Etsu Chemical	1,645	0.02
249,600	Fuji Electric	7,895	0.09	145,400	Softbank	1,363	0.01
363,100	Fujifilm	15,154	0.17	66,500	SoftBank Group	2,361	0.03
174,000	Fujitsu	19,295	0.21	167,900	Sony	10,610	0.12
354,700	Hitachi	14,922	0.16	85	SUMCO	1	0.00
1,834,200	Honda Motor	35,027	0.39	245,400	Sumitomo Metal Mining	7,217	0.08
167,300	Ibiden	5,028	0.06	42,100	Systemex	2,119	0.02
970,800	Inpex	8,539	0.09	179,600	TDK	4,894	0.05
70,900	Itochu Techno-Solutions	1,369	0.02	201,700	Terumo	4,745	0.05
225	Japan Real Estate Investment	817	0.01	932,600	Toray Industries	4,327	0.05
6,813,000	JXTG ^o	19,231	0.21	205,800	Toshiba	5,967	0.07
695,400	Kirin	8,809	0.10	116,300	Toto	3,294	0.04
369,300	Komatsu	6,691	0.07	71,300	Toyota Industries	3,248	0.04
1,159,300	Kubota	13,264	0.15	2,242,000	Toyota Motor	25,603	0.28
149,300	Kurita Water Industries	5,127	0.06	93,800	USS	1,238	0.01
420,800	Kyocera	17,358	0.19	68,200	Yamaha Motor	1,291	0.01
						553,644	6.11
Jordan - 0.00%; 31.12.21 0.02%				Singapore - 0.29%; 31.12.21 0.22%			
				1,136,000	City Developments	5,774	0.07

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
484,900	DBS	10,195	0.11	84,766	Renault	2,350	0.03
1,170,300	Keppel ^o	5,266	0.06	14,384	Saint-Gobain	582	0.01
255,200	United Overseas Bank	4,856	0.05	256,617	Sanofi	20,455	0.22
		26,091	0.29	336,962	Schneider Electric	39,080	0.43
EUROPE - 19.80%; 31.12.21 18.22%				72,793	Sodexo	5,778	0.06
Austria - 0.08%; 31.12.21 0.13%				28,117	Teleperformance	5,553	0.06
98,138	Verbund	6,852	0.08	549,702	Total	28,604	0.31
Belgium - 0.16%; 31.12.21 0.39%				141,556	Worldline	4,572	0.05
83,414	KBC	4,446	0.05			284,587	3.11
324,115	Umicore	9,869	0.11	Germany - 1.64%; 31.12.21 1.53%			
		14,315	0.16	224,770	Allianz	40,064	0.44
Denmark - 1.17%; 31.12.21 0.92%					BMW non-voting preference		
721,119	Danske Bank	11,817	0.13	28,946	shares	2,043	0.02
291,458	DSV	38,269	0.42	74,510	Daimler	4,059	0.04
343,709	Novo Nordisk class 'B' shares	38,510	0.42	193,199	Deutsche Bank	1,815	0.02
55,866	Novozymes class 'B' shares	2,342	0.03	17,723	Merck	2,845	0.03
38,485	Orsted	2,899	0.03		Muenchener		
504,805	Vestas Wind Systems	12,241	0.14	95,518	Rueckversicherung	25,763	0.28
		106,078	1.17	70,658	Puma	3,555	0.04
Finland - 0.46%; 31.12.21 0.25%				386,512	SAP	33,031	0.36
342,260	Fortum	4,722	0.05	209,055	Siemens (Registered)	23,994	0.27
270,889	Neste	10,366	0.11	184,896	Siemens Energy	2,883	0.03
2,213,799	Nordea Bank Abp	19,740	0.22	176,699	Siemens Healthineers ^o	7,326	0.08
1,038,774	Wartsila	7,279	0.08	86,526	United Internet	1,450	0.02
		42,107	0.46	43,009	Zalando ^o	1,263	0.01
France - 3.11%; 31.12.21 2.36%						150,091	1.64
7,889	Air Liquide ^o	927	0.01	Ireland - 0.02%; 31.12.21 0.01%			
194,382	Alstom ^o	3,934	0.04	231,500	Bank of Ireland	1,818	0.02
17,359	Amundi	816	0.01	3,678	CRH	121	0.00
342,778	AXA	7,924	0.09	5,141	Kingspan	230	0.00
56,958	Biomerieux	4,948	0.05			2,169	0.02
66,185	BNP Paribas	3,127	0.03	Italy - 0.56%; 31.12.21 0.78%			
1,957,100	Bollere	9,064	0.10	5,356,933	Enel	23,907	0.26
40,933	Capgemini	5,664	0.06	755,679	FinecoBank	10,406	0.11
537,967	Carrefour	7,458	0.08	2,229,538	Intesa Sanpaolo	4,111	0.05
57,286	Covivio	2,813	0.03	884,686	Terna	5,416	0.06
362,090	Dassault Systemes	10,758	0.12	627,550	UniCredit	7,376	0.08
369,379	EDF	3,933	0.04			51,216	0.56
222,688	ENGIE	2,645	0.03	Luxembourg - 0.00%; 31.12.21 0.03%			
66,275	EssilorLuxottica	9,934	0.11	Netherlands - 1.77%; 31.12.21 2.25%			
1,949	Gecina	165	0.00	294,079	Aegon	1,236	0.01
19,395	Getlink	257	0.00	225,728	Akzo Nobel ^o	12,529	0.14
26,267	Ipsen	2,342	0.03	102,123	ASML	45,648	0.50
290,227	Klepierre	5,539	0.06	303,179	CNH Industrial	4,025	0.04
281,062	Legrand ^o	18,658	0.21	1,738,386	ING	17,564	0.19
101,730	L'Oréal	30,110	0.33	661,336	Koninklijke Ahold Delhaize	15,748	0.17
77,247	LVMH Moet Hennessy	46,597	0.51	272,661	Koninklijke Philips	3,388	0.04
				600,690	NN	20,337	0.22

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
185,998	NXP Semiconductors	24,435	0.27	380,306	Nestlé	36,611	0.40
22,814	Prosus	1,305	0.01	87,545	Novartis	6,575	0.07
547,672	STMicroelectronics	16,033	0.18	10,389	Partners	7,621	0.08
		162,248	1.77	23,250	Roche (Bearer)	7,483	0.08
Norway - 0.70%; 31.12.21 0.51%				235,521	Roche Holding	61,466	0.68
600,020	Aker BP	15,398	0.17	12,785	Schindler (Part Certified)	1,998	0.02
1,028,559	Equinor	30,532	0.34	9,656	Sika	1,924	0.02
2,411,921	Norsk Hydro	14,920	0.16	17,846	Sonova	3,515	0.04
426,056	Orkla	2,551	0.03	5,657	Swatch class 'I' shares	1,337	0.01
		63,401	0.70	219,263	Swiss Re	17,038	0.19
Portugal - 0.09%; 31.12.21 0.10%				1,430,574	UBS	22,109	0.24
769,221	Galp Energia	8,606	0.09	73,243	Zurich Insurance	29,108	0.32
Spain - 1.07%; 31.12.21 0.89%						292,708	3.19
31,467	Acciona	4,799	0.05	United Kingdom - 5.05%; 31.12.21 3.15%			
1,942	ACS Actividades de Construcción y Servicios	46	0.00	58,848	3i	789	0.01
183,210	Amadeus IT	7,892	0.09	539,910	Anglo American	17,455	0.19
1,057,295	Banco Santander	2,629	0.03	460,168	AstraZeneca	51,622	0.57
6,956,518	CaixaBank	22,664	0.25	306,258	Auto Trader	1,579	0.02
688,671	Endesa	10,772	0.12	1,505,018	Aviva	6,664	0.07
111,834	Grifols class 'A' shares ^o	1,069	0.01	2,294,807	Barclays	3,638	0.04
4,682,097	Iberdrola	45,405	0.50	415,055	Barratt Developments	1,647	0.02
596,320	Telefonica	1,790	0.02	203,837	Berkeley Group	7,691	0.08
		97,066	1.07	1,743,855	BP	8,282	0.09
Sweden - 0.73%; 31.12.21 1.49%				875,096	British American Tobacco	28,716	0.32
112,263	Alfa Laval	2,693	0.03	2,482,855	BT Group	2,782	0.03
272,964	Atlas Copco class 'A' shares ^o	2,678	0.03	360,348	Coca-Cola European Partners	16,572	0.18
126,466	Atlas Copco class 'B' shares	1,120	0.01	526,175	Diageo	19,205	0.21
638,224	Boliden	19,958	0.22	147,498	Experian	4,149	0.05
239,426	EQT ^o	4,220	0.05	1,517,263	GSK	21,812	0.24
571,423	Hexagon	4,953	0.05	26,975	GVC	356	0.00
719,603	Nibe Industrier	5,747	0.06	124,739	Halma	2,462	0.03
104,208	Skandinaviska Enskilda Banken series 'A' shares	996	0.01	6,328,315	HSBC	32,628	0.36
3,306,364	Tele2 series 'B' shares	22,528	0.25	2,015,036	J Sainsbury	4,387	0.05
720,981	Telia	1,535	0.02	243,815	JD Sports Fashion	308	0.00
		66,428	0.73	90,032	Johnson Matthey	1,915	0.02
Switzerland - 3.19%; 31.12.21 3.43%				117,127	Land Securities	728	0.01
2,312,221	ABB (Registered)	58,297	0.63	711,591	Liberty Global class 'A' shares	11,192	0.12
251,905	Coca-Cola HBC	4,959	0.05	862,740	Liberty Global class 'C' shares	13,928	0.15
840,937	Credit Suisse	2,089	0.02	226,801	Linde	61,501	0.67
14,955	Geberit	5,851	0.06	6,986,978	Lloyds Banking	3,173	0.03
5,949	Givaudan	15,143	0.17	163,887	Mondi	2,310	0.03
39,122	Julius Baer (Registered)	1,893	0.02	2,228,954	Prudential	25,131	0.28
414	Lindt & Spruengli (Part Certified)	3,508	0.04	180,237	Reckitt Benckiser	10,371	0.11
49	Lindt & Spruengli (Registered)	4,183	0.05	647,893	RELX (Registered)	14,824	0.16
				350,817	Rolls-Royce	327	0.00
				1,234,245	Segro	9,422	0.10
				210,423	Standard Chartered	1,310	0.01
				118,037	Standard Life Aberdeen	223	0.00

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,128,997	Unilever (Registered)	47,214	0.52	10,670	AMETEK	1,239	0.01
31,190,955	Vodafone	26,275	0.28	120,799	Amgen	26,365	0.29
		462,588	5.05	82,403	Analog Devices	11,234	0.12
NORTH AMERICA - 68.17%; 31.12.21 68.85%				88,842	Anthem	37,908	0.42
Canada - 3.53%; 31.12.21 3.31%				271,439	AO Smith	12,916	0.14
843,059	Algonquin Power & Utilities ^o	4,552	0.05	3,337,814	Apple	360,474	3.95
42,772	Bank of Montreal	3,213	0.04	72,199	Aramark	2,481	0.03
128,522	BCE	4,681	0.05	42,033	Arch Capital	2,193	0.02
872,593	Brookfield	22,727	0.25	14,506	Archer Daniels Midland	1,120	0.01
218,148	Brookfield Asset Management	5,177	0.06	1,232,685	AT&T	18,845	0.21
53,791	Canadian National Railway	5,297	0.06	116,469	Autodesk	18,089	0.20
194,844	Empire	4,262	0.05	167,342	Automatic Data Processing	33,207	0.37
2,192,130	Enbridge	71,163	0.79	18,174	AvalonBay Communities	2,440	0.03
139,511	Fortis	4,632	0.05	86,010	Avery Dennison	12,940	0.14
219,203	Franco-Nevada	24,789	0.28	647,607	Baker Hughes	15,893	0.17
89,770	Gildan Activewear	2,030	0.02	434,438	Ball	18,466	0.20
125,155	Hydro One	2,777	0.03	543,494	Bank of America	14,960	0.16
464,237	Northland Power	10,536	0.12	281,407	Bank of New York Mellon	10,647	0.12
38,467	Nutrien	2,327	0.03	109,809	Bath & Body Works	3,847	0.04
171,728	Parkland	3,119	0.03	86,167	Becton Dickinson	18,216	0.20
52,534	Pembina Pipeline	1,479	0.02		Berkshire Hathaway convertible class 'B' shares	50,301	0.56
	Restaurant Brands International	16,402	0.18	195,832	Biogen	24,496	0.27
306,050	Royal Bank of Canada	78,923	0.88	106,454	Blackstone Group	8,046	0.09
1,011,604	Shopify	9,145	0.10	130,438	Booking	50,057	0.55
317,270	Sun Life Financial	19,822	0.22	29,879	Boston Properties	30,778	0.34
515,092	Telus Corporation (Non Canadian)	8,313	0.09	547,838	Boston Scientific	7,679	0.08
518,910	Toronto-Dominion Bank	11,834	0.13	199,642	Bristol-Myers Squibb	46,874	0.52
		317,200	3.53	783,884	Broadcom	44,818	0.49
United States - 64.64%; 31.12.21 65.54%				96,422	Broadridge Financial Solutions	15,245	0.17
173,626	3M	17,309	0.19	136,720	Bunge	7,419	0.08
651,019	Abbott Laboratories	59,441	0.65	89,455	Burlington Stores	10,128	0.11
653,224	AbbVie	87,773	0.96	60,083	Cabot Oil & Gas	1,879	0.02
454,210	Accenture	100,738	1.10	91,980	Cadence Design Systems	4,591	0.05
126,092	Adobe	35,273	0.39	34,390	Caesars Entertainment	2,375	0.03
334,028	Advanced Micro Devices	17,986	0.20	68,716	Capital One Financial	23,617	0.26
149,340	Agilent Technologies	18,577	0.20	305,609	Cardinal Health	18,520	0.20
12,783	Air Products & Chemicals	3,276	0.04	289,853	CarMax	6,053	0.07
104,784	Airbnb	7,444	0.08	119,623	CarMax	6,053	0.07
9,003	Albemarle	1,622	0.02	105,873	Caterpillar	21,085	0.23
25,064	Allstate	2,825	0.03	257,967	Centene	17,585	0.19
196,440	Ally Financial	3,991	0.04	335,497	CH Robinson Worldwide	25,531	0.28
1,583,000	Alphabet class 'A' shares	116,095	1.28	186,500	Charles Schwab	12,907	0.14
1,495,589	Alphabet class 'C' shares	110,320	1.21	43,316	Cheniere Energy	5,399	0.06
1,982,503	Amazon.com	138,408	1.52	250,687	Chevron	37,411	0.42
150,689	American Express	18,504	0.20	3,683	Chipotle Mexican Grill	4,245	0.05
	American Tower class 'A' shares	20,845	0.23	65,993	Cigna	18,179	0.20
				1,828,698	Cisco Systems	72,424	0.80
				476,156	Citigroup	17,900	0.20
				489,857	Citizens Financial	16,029	0.18

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
55,399	Cloudflare	2,082	0.02	89,005	Freeport-McMoRan	2,811	0.03
2,668,859	Coca-Cola	141,132	1.56	188,609	General Electric	13,138	0.14
16,177	Cognizant Technology	769	0.01	417,806	General Motors	11,681	0.13
172,986	Comcast class 'A' shares	5,026	0.06	98,702	Genuine Parts	14,235	0.15
377,207	ConocoPhillips	37,003	0.42	86,669	Gilead Sciences	6,184	0.07
230,885	Consolidated Edison	18,294	0.20	167,687	Goldman Sachs	47,867	0.53
32,831	Constellation Energy	2,352	0.03	206,293	Halliburton	6,747	0.07
22,592	Costco Wholesale	8,574	0.09	199,867	Hasbro	10,132	0.11
27,921	CrowdStrike	2,443	0.03	14,062	HCA Healthcare	2,806	0.03
67,823	Crown	4,634	0.05	1,264,792	Hewlett Packard Enterprise	16,760	0.18
414,609	CSX	10,675	0.12	95,258	Hologic	5,924	0.07
93,196	Cummins	18,772	0.21	289,240	Home Depot	75,950	0.84
480,274	CVS Health	37,207	0.41	264,465	HP	5,908	0.06
21,649	Danaher	4,778	0.05	50,670	Humana	21,575	0.24
24,629	Darling Ingredients	1,281	0.01	351,239	Huntington Bancshares	4,114	0.05
39,751	Deere	14,174	0.16	4,717	IDEX	895	0.01
404,613	Dell Technologies	13,525	0.15	6,140	IDEXX Laboratories	2,082	0.02
584,132	Dentsply Sirona	15,452	0.17	49,298	illumina	8,282	0.09
131,557	Devon Energy	6,727	0.07	37,091	Incyte	2,476	0.03
36,729	DexCom	3,458	0.04	36,253	Insulet	8,858	0.10
255,444	Diamondback Energy	29,040	0.32	985,755	Intel	21,651	0.24
71,135	Digital Realty Trust	5,928	0.07		International Business		
157,380	Eaton	20,538	0.23	215,540	Machines	25,243	0.28
365,575	Ecolab	44,237	0.48	68,866	Intuit	22,271	0.24
20,386	Edison International	1,078	0.01	87,013	Iron Mountain	3,605	0.04
157,471	Edwards Lifesciences	9,763	0.11	100,046	JB Hunt Transport Services	14,498	0.16
249,333	Eli Lilly	75,811	0.83	597,117	Johnson & Johnson	87,699	0.96
45,038	Enphase Energy	9,920	0.11	886,853	Johnson Controls International	47,185	0.52
42,032	Entegris	2,293	0.03	680,581	JPMorgan Chase & Co.	75,876	0.83
5,406	EPAM Systems	1,473	0.02	61,429	Juniper Networks	1,632	0.02
177,523	EQT	4,991	0.05	64,077	Kellogg	3,795	0.04
38,448	Equinix	20,934	0.23	206,481	Keurig Dr Pepper	6,119	0.07
78,832	Equity Residential	3,867	0.04	2,220,842	KeyCorp	32,180	0.35
218,681	Estee Lauder class 'A' shares	45,123	0.50	15,901	KLA-Tencor	4,983	0.05
55,479	Etsy	5,525	0.06	93,165	Knight-Swift Transportation	4,059	0.04
522,466	Eversource Energy	36,419	0.40	340,218	Kroger	12,609	0.14
565,752	Exelon	20,327	0.22	9,295	Lam Research	3,247	0.04
206,148	Expedia	15,007	0.16	97,607	Lincoln National	2,492	0.03
	Expeditors International of			212,024	Live Nation Entertainment	12,291	0.14
273,352	Washington	23,608	0.26	181,775	Lowe's	30,109	0.33
783,667	Exxon Mobil	71,864	0.80	104,437	LPL Financial	18,756	0.21
12,435	FactSet Research Systems	4,148	0.05	24,264	Lucid ^o	137	0.00
59,014	FedEx	8,497	0.09	6,092	Lululemon Athletica	1,623	0.02
178,046	Ferguson	18,579	0.20	10,097	M&T Bank	1,217	0.01
534,223	Fifth Third Bancorp	14,567	0.16	202,209	Marathon Oil	4,549	0.05
76,628	First Solar	9,538	0.10	236,122	Marathon Petroleum	22,849	0.25
204,161	FMC	21,182	0.22	665,500	Marvell Technology	20,492	0.23
321,017	Ford Motor	3,104	0.03	38,608	Masco	1,498	0.02
283,438	Fortinet	11,518	0.13	246,938	MasterCard class 'A' shares	71,386	0.78

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
131,605	McDonald's	28,827	0.32	280,341	Regions Financial	5,025	0.06
203,055	Medtronic	13,119	0.14	66,614	Republic Services	7,143	0.08
668,536	Merck & Co	61,657	0.68	79,569	ResMed	13,765	0.15
470,488	Meta	47,068	0.52	132,667	Robert Half International	8,139	0.09
763,380	MetLife	45,921	0.50	140,024	Rockwell Automation	29,980	0.33
5,895	Mettler-Toledo International	7,074	0.08	211,594	Ross Stores	20,410	0.22
279,883	Microchip Technology	16,343	0.18	62,446	Royal Caribbean Cruises	2,566	0.03
1,589,887	Microsoft	316,972	3.47	78,577	S&P Global	21,877	0.24
68,296	Moderna	10,192	0.11	232,660	Salesforce.com	25,643	0.28
	Molson Coors Brewing class			70,211	Sempra Energy	9,021	0.10
366,809	'B' shares	15,710	0.17	91,671	Sherwin-Williams	18,083	0.20
41,264	Mondelez International	2,286	0.03	17,655	Signature Bank	1,691	0.02
23,558	MSCI	9,117	0.10	109,343	Snap	813	0.01
329,078	Nasdaq	16,781	0.18	52,895	SolarEdge Technologies	12,453	0.14
91,772	NetApp	4,580	0.05	50,310	Splunk	3,599	0.04
170,578	Netflix	41,813	0.47	193,889	Starbucks	15,985	0.18
300,902	Newmont Mining	11,807	0.13	278,263	State Street	17,939	0.20
427,542	NextEra Energy	29,707	0.33	145,289	Steel Dynamics	11,798	0.13
285,525	NIKE	27,776	0.31	155,821	Target	19,304	0.21
124,778	Norfolk Southern	25,551	0.28	597,951	Tesla	61,261	0.68
44,268	Northern Trust	3,256	0.04	163,677	Texas Instruments	22,480	0.25
406,290	Nortonlifelock	7,235	0.08	1,887	Texas Pacific Land	3,662	0.04
138,701	Nucor	15,201	0.17	74,817	Thermo Fisher Scientific	34,251	0.38
602,858	NVIDIA	73,246	0.80	131,900	Tractor Supply	24,658	0.27
52,617	Occidental Petroleum	2,755	0.03	196,525	Trane Technologies	27,462	0.30
5,499	Okta	312	0.00	22,012	Travelers	3,432	0.04
121,371	ONEOK	6,629	0.07	289,619	UDR	9,325	0.10
341,426	Oracle	23,201	0.26	31,234	Ulta Beauty	12,178	0.13
48,794	Ovintiv	2,057	0.02		United Parcel Service class 'B'		
90,612	Palo Alto Networks	10,508	0.12	123,147	shares	17,791	0.20
212,822	PayPal	12,602	0.14	229,287	UnitedHealth	101,077	1.11
410,680	PepsiCo	61,672	0.68	621,330	US Bancorp	22,531	0.25
23,092	PerkinElmer	2,690	0.03	13,408	Veeva Systems	1,798	0.02
1,361,635	Pfizer	58,013	0.64	266,810	Ventas	9,990	0.11
573,237	Philip Morris International	48,246	0.53	125,711	Verisk Analytics	18,420	0.20
20,673	Phillips 66	1,789	0.02	313,937	Verizon Communications	10,283	0.11
67,224	Pioneer Natural Resources	12,764	0.14	60,547	Vertex Pharmaceuticals	14,526	0.16
219,946	Plug Power	2,260	0.02	207,735	VF	4,765	0.05
242,805	PNC Financial Services	31,890	0.35	323,662	Viacomcbs	4,539	0.05
19,027	Pool	4,782	0.05	173,926	Visa ^o	30,051	0.33
135,156	PPG Industries	14,127	0.16	63,308	VMware	6,460	0.07
173,757	Principal Financial	12,118	0.13	931,722	Walgreens Boots Alliance	28,922	0.32
203,832	Procter & Gamble	25,686	0.29	316,996	Walmart	37,365	0.41
334,425	Prologis	31,352	0.35	319,110	Walt Disney	23,046	0.25
138,280	Prudential Financial	11,431	0.13	394,857	Warner Bros Discovery	3,112	0.03
239,308	Public Service Enterprise	12,189	0.13	124,480	Waste Connections	13,717	0.15
49,736	Raymond James Financial	4,418	0.05	369,268	Waste Management	48,159	0.53
141,325	Regency Centers	7,341	0.08	11,517	Waters	3,278	0.04
18,878	Regeneron Pharmaceuticals	11,322	0.12	516,871	Wells Fargo	17,742	0.20

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
83,227	Western Digital	2,182	0.02					
69,493	WestRock	2,031	0.02					
150,192	Weyerhaeuser	3,871	0.04					
412,491	Williams	11,278	0.12					
93,825	Workday	13,045	0.14					
14,211	WW Grainger	6,572	0.07					
430,726	Xylem	39,585	0.44					
		5,878,663	64.64					
OCEANIA - 2.03%; 31.12.21 1.81%								
Australia - 2.03%; 31.12.21 1.78%								
369,786	ANZ	4,932	0.05					
479,132	Aristocrat Leisure	8,244	0.09					
665,729	Brambles	4,530	0.05					
104,956	Cochlear	12,079	0.14					
38,491	CSL	6,244	0.07					
1,194,191	Dexus	5,218	0.06					
911,971	Fortescue Metals	10,545	0.12					
578,257	Goodman	5,659	0.06					
1,240,159	GPT	2,936	0.03					
545,652	IGO	4,141	0.05					
407,154	Insurance Australia	1,090	0.01					
313,329	Lend Lease	1,385	0.02					
552,731	Macquarie	52,026	0.57					
346,939	Medibank	577	0.01					
24,958	Mineral Resources	1,086	0.01					
964,142	National Australia Bank	16,334	0.18					
383,900	Pilbara Minerals	812	0.01					
3,554,358	Qantas Airways	12,043	0.13					
37,887	REA	2,366	0.03					
100,541	Rio Tinto (Registered)	5,829	0.06					
1,089,705	Stockland Trust	2,230	0.02					
622,759	Suncorp	4,227	0.05					
810,178	Transurban	5,929	0.07					
3,162,454	Vicinity Centres	3,566	0.04					
179,337	Wesfarmers	4,640	0.05					
375,376	Westpac Banking	4,939	0.05					
		183,607	2.03					
New Zealand - 0.00%; 31.12.21 0.03%								
SOUTH AMERICA - 0.06%; 31.12.21 0.00%								
Chile - 0.06%; 31.12.21 0.00%								
329,700	Antofagasta	5,096	0.06					
Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets				
DERIVATIVES - (0.09%); 31.12.21 0.06%								
Futures - (0.09%); 31.12.21 0.06%								
1,462	S&P 500 E-Mini March 2023	234,632	(8,310)	(0.09)				

Portfolio of investments	8,832,223	97.09
Net other assets	264,422	2.91
Total net assets	9,096,645	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

² All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(887,552)	861,177
Revenue	4	185,834	68,649
Expenses	5	(724)	(336)
Interest payable and similar charges	6	(294)	(90)
Net revenue before taxation		184,816	68,223
Taxation	7	(5,973)	(2,456)
Net revenue after taxation		178,843	65,767
Total return before distributions		(708,709)	926,944
Distributions	8	(177,828)	(62,184)
Change in net assets attributable to unitholders from investment activities		(886,537)	864,760

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	£000's	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders		5,644,973	1,713,242
Amounts receivable on issue of units	4,576,851		3,054,898
Amounts payable on cancellation of units	(432,579)		(63,475)
		4,144,272	2,991,423
Change in net assets attributable to unitholders from investment activities		(886,537)	864,760
Retained distribution on accumulation units		193,937	75,548
Closing net assets attributable to unitholders		9,096,645	5,644,973

ACS CLIMATE TRANSITION WORLD EQUITY FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		8,840,533	5,417,029
Current assets			
– Debtors	9	23,194	6,069
– Cash and bank balances	10	241,696	226,321
Total assets		9,105,423	5,649,419
Liabilities:			
Investment liabilities		(8,310)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(4,107)
– Other creditors	11	(468)	(339)
Total liabilities		(8,778)	(4,446)
Net assets attributable to unitholders		9,096,645	5,644,973

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(881,918)	840,684
(Losses)/gains on derivative securities	(27,033)	22,368
Forward currency contracts	–	(409)
Currency gains/(losses)	19,286	(1,973)
Custodian transaction costs	1	(54)
US REIT dividends	2,112	561
Net capital (losses)/gains	(887,552)	861,177

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	1,397	2
Overseas dividends	167,213	61,783
Securities lending revenue	327	34
Stock dividends	1,012	730
UK dividends	12,101	4,781
UK REIT dividends	309	191
US REIT dividends	3,475	1,128
Total revenue	185,834	68,649

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	526	249
Other expenses:		
– Administration fee	20	–
– Audit fee	7	7
– Legal fee	7	–
– Safe custody fee	164	80
Total expenses	724	336

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	294	90
Total interest payable and similar charges	294	90

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	5,973	2,456
Total tax charge	5,973	2,456

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	193,937	75,548
	193,937	75,548
Add: Amounts deducted on cancellation of units	4,485	340
Deduct: Amounts received on issue of units	(20,594)	(13,704)
Distributions	177,828	62,184

The distributable amount has been calculated as follows:

Net revenue after taxation	178,843	65,767
Add: Revenue brought forward	5	–
Deduct: Equalisation uplift on unit conversions	–	(2,848)
Deduct: Non-distributable stock dividends	(1,012)	(730)
Deduct: Revenue carried forward	(8)	(5)
Distributions	177,828	62,184

Details of the final distribution per unit are set out in the table on page 80.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	9,744	3,438
Amount receivable on issue of units	997	920
Currency deals awaiting settlement	15	–
Overseas tax recoverable	8,248	1,711
Sales awaiting settlement	4,190	–
Total debtors	23,194	6,069

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	21,848	12,183
Cash and bank balances	219,848	214,138
Total cash and bank balances	241,696	226,321

11. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	5	5
Accrued Bank interest charge	–	1
Accrued Depositary's fee	144	86
Accrued Safe custody fee	41	23
Amount payable for cancellation of units	274	218
Custodian transaction costs	4	6
Total other creditors	468	339

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Securities lending revenue earned by the Fund is disclosed in note 4.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	100%

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	100%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: £Nil).

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs

For the year 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	6,006,637	720	0.01	1,933	0.03
Corporate actions	68	–	–	–	–
Total purchases	6,006,705	720		1,933	
Total purchases including transaction costs	6,009,358				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,699,828	201	0.01	22	0.00
Total sales	1,699,828	201		22	
Total sales net of transaction costs	1,699,605				
Total transaction costs		921		1,955	
Total transaction costs as a % of average net assets		0.01%		0.02%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	4,703,577	611	0.01	998	0.02
Corporate actions	118	–	–	–	–
Total purchases	4,703,695	611		998	
Total purchases including transaction costs	4,705,304				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,833,849	177	0.01	20	0.00
Corporate actions	807	–	–	–	–
Total sales	1,834,656	177		20	
Total sales net of transaction costs	1,834,459				
Total transaction costs		788		1,018	
Total transaction costs as a % of average net assets		0.02%		0.02%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2021: 0.06%).

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units	X3 Accumulation Units [^]	X4 Accumulation Units [^]
Balance at the beginning of the year	3,506,881,128	520,900,785	206,036,117
Issued during the year	3,206,399,504	300,939,870	112,342,520
Cancelled during the year	(219,001,335)	(128,504,565)	(24,867,606)
Balance at the end of the year	6,494,279,297	693,336,090	293,511,031

16. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	145.39	124.78	113.95
Return before operating charges	(11.74)	20.64	10.85
Operating charges	(0.03)	(0.03)	(0.02)
Return after operating charges	(11.77)	20.61	10.83
Distributions	(3.85)	(2.78)	(2.41)
Retained distributions on accumulation units	3.85	2.78	2.41
Closing net asset value per unit	133.62	145.39	124.78
After direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges ¹	(8.10)%	16.52%	9.50%
Other Information			
Closing net asset value (£000's)	815,279	1,152,948	1,054,722
Closing number of units	610,136,475	793,009,497	845,235,485
Operating charges ²	0.02%	0.02%	0.02%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	146.31	148.19	125.40
Lowest bid unit price	118.00	121.40	81.89

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units			X1C Accumulation Units		
	For the period from 1.1.2020 to 29.5.2020	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	113.90	124.71	113.90			
Return before operating charges	(6.30)	(3.21)	10.83			
Operating charges	0.00	0.00	(0.02)			
Return after operating charges	(6.30)	(3.21)	10.81			
Distributions	–	–	(2.40)			
Retained distributions on accumulation units	–	–	2.40			
Last quoted unit price*	107.60	121.50	–			
Closing net asset value per unit	–	–	124.71			
After direct transaction costs of:	0.00	0.00	0.02			
Performance						
Return after charges ¹	(5.53)%	(2.57)%	9.49%			
Other Information						
Closing net asset value (£000's)	–	–	586			
Closing number of units	–	–	469,491			
Operating charges ²	0.02%	0.02%	0.02%			
Direct transaction costs ³	0.00%	0.00%	0.02%			
Prices						
Highest offer unit price	118.40	127.50	125.30			
Lowest bid unit price	81.87	120.90	81.85			

* As at year end date, there are no units in issue. Unit class performance provided is as at 29 May 2020 for X1B and 6 March 2021 for X1C being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units	
	For the period from 1.1.2021 to 16.2.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.71	113.91
Return before operating charges	0.89	10.82
Operating charges	0.00	(0.02)
Return after operating charges	0.89	10.80
Distributions	–	(2.39)
Retained distributions on accumulation units	–	2.39
Last quoted unit price*	125.60	–
Closing net asset value per unit	–	124.71
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	0.71%	9.48%
Other Information		
Closing net asset value (£000's)	–	1,154
Closing number of units	–	925,281
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	125.30
Lowest bid unit price	121.90	81.86

* As at year end date, there are no units in issue. Unit class performance provided is as at 16 February 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.73	113.91
Return before operating charges	(2.73)	10.84
Operating charges	0.00	(0.02)
Return after operating charges	(2.73)	10.82
Distributions	–	(2.40)
Retained distributions on accumulation units	–	2.40
Last quoted unit price*	122.00	–
Closing net asset value per unit	–	124.73
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	(2.19)%	9.50%
Other Information		
Closing net asset value (£000's)	–	4,210
Closing number of units	–	3,376,168
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	125.40
Lowest bid unit price	121.30	81.85

* As at year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.73	113.91
Return before operating charges	(2.73)	10.84
Operating charges	0.00	(0.02)
Return after operating charges	(2.73)	10.82
Distributions	–	(2.40)
Retained distributions on accumulation units	–	2.40
Last quoted unit price*	122.00	–
Closing net asset value per unit	–	124.73
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	(2.19)%	9.50%
Other Information		
Closing net asset value (£000's)	–	3,606
Closing number of units	–	2,890,673
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	125.40
Lowest bid unit price	121.30	81.86

* As at year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.73	113.91
Return before operating charges	(2.73)	10.84
Operating charges	0.00	(0.02)
Return after operating charges	(2.73)	10.82
Distributions	–	(2.40)
Retained distributions on accumulation units	–	2.40
Last quoted unit price*	122.00	–
Closing net asset value per unit	–	124.73
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	(2.19)%	9.50%
Other Information		
Closing net asset value (£000's)	–	6,888
Closing number of units	–	5,522,402
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	125.40
Lowest bid unit price	121.30	81.85

* As at year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.73	113.91
Return before operating charges	(2.73)	10.84
Operating charges	0.00	(0.02)
Return after operating charges	(2.73)	10.82
Distributions	–	(2.40)
Retained distributions on accumulation units	–	2.40
Last quoted unit price*	122.00	–
Closing net asset value per unit	–	124.73
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	(2.19)%	9.50%
Other Information		
Closing net asset value (£000's)	–	4,140
Closing number of units	–	3,318,967
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	125.40
Lowest bid unit price	121.30	81.85

* As at year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.72	113.91
Return before operating charges	(2.72)	10.83
Operating charges	0.00	(0.02)
Return after operating charges	(2.72)	10.81
Distributions	–	(2.40)
Retained distributions on accumulation units	–	2.40
Last quoted unit price*	122.00	–
Closing net asset value per unit	–	124.72
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	(2.18)%	9.49%
Other Information		
Closing net asset value (£000's)	–	7,017
Closing number of units	–	5,625,828
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	125.40
Lowest bid unit price	121.30	81.85

* As at year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.73	113.91
Return before operating charges	(2.73)	10.84
Operating charges	0.00	(0.02)
Return after operating charges	(2.73)	10.82
Distributions	–	(2.40)
Retained distributions on accumulation units	–	2.40
Last quoted unit price*	122.00	–
Closing net asset value per unit	–	124.73
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	(2.19)%	9.50%
Other Information		
Closing net asset value (£000's)	–	4,930
Closing number of units	–	3,952,915
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	125.40
Lowest bid unit price	121.30	81.85

* As at year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.72	113.91
Return before operating charges	(2.72)	10.83
Operating charges	0.00	(0.02)
Return after operating charges	(2.72)	10.81
Distributions	–	(2.40)
Retained distributions on accumulation units	–	2.40
Last quoted unit price*	122.00	–
Closing net asset value per unit	–	124.72
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	(2.18)%	9.49%
Other Information		
Closing net asset value (£000's)	–	5,354
Closing number of units	–	4,292,585
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	125.40
Lowest bid unit price	121.30	81.85

* As at year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.73	113.91
Return before operating charges	(2.73)	10.84
Operating charges	0.00	(0.02)
Return after operating charges	(2.73)	10.82
Distributions	–	(2.40)
Retained distributions on accumulation units	–	2.40
Last quoted unit price*	122.00	–
Closing net asset value per unit	–	124.73
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	(2.19)%	9.50%
Other Information		
Closing net asset value (£000's)	–	3,234
Closing number of units	–	2,592,572
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	125.40
Lowest bid unit price	121.30	81.85

* As at year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.8536
Distribution payable 28.2.2023	3.8536
Distribution paid 28.2.2022	2.7825

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 97.95%; 31.12.21 98.80%							
Austria - 0.48%; 31.12.21 0.52%							
10,093	Andritz ^o	481	0.06	6,902	Royal Unibrew ^o	409	0.05
46,247	Erste Bank	1,230	0.15	5,523	SimCorp ^o	316	0.04
20,068	OMV	858	0.11	50,390	Tryg	995	0.12
16,237	Raiffeisen Bank International ^o	221	0.03	141,761	Vestas Wind Systems ^o	3,438	0.42
21,129	Telekom Austria	108	0.01	14,638	William Demant ^o	336	0.04
9,392	Verbund ^o	656	0.08				
16,617	Voestalpine ^o	365	0.04			48,975	5.99
		3,919	0.48				
Belgium - 1.95%; 31.12.21 1.82%				Finland - 2.86%; 31.12.21 2.87%			
3,037	Ackermans & Van Haaren	432	0.05	19,860	Elisa	871	0.11
25,986	Ageas	955	0.12	60,981	Fortum	841	0.10
121,389	Anheuser-Busch InBev	6,057	0.75	12,485	Huhtamaki ^o	355	0.04
6,148	Colruyt	116	0.01	38,393	Kesko	703	0.09
3,163	D'ieteren	503	0.07	29,556	Kojamo ^o	363	0.04
5,399	Elia ^o	636	0.08	46,335	Kone class 'B' shares	1,987	0.24
14,278	Groupe Bruxelles Lambert	945	0.13	86,933	Metso Outotec	746	0.09
39,003	KBC	2,079	0.26	58,062	Neste	2,222	0.27
17,888	Proximus	143	0.02	790,701	Nokia	3,043	0.37
2,270	Sofina ^o	414	0.05	491,023	Nordea Bank Abp ^o	4,372	0.54
9,830	Solvay	824	0.10	13,918	Orion series 'B' shares	633	0.08
16,999	UCB	1,109	0.14	69,087	Sampo series 'A' shares	2,999	0.37
28,592	Umicore ^o	871	0.11	81,163	Stora Enso series 'R' shares	951	0.12
22,331	Warehouses De Pauw CVA	529	0.06	74,750	UPM-Kymmene	2,317	0.28
		15,613	1.95	23,302	Valmet	521	0.06
				70,980	Wartsila	497	0.06
						23,421	2.86
Bermuda - 0.02%; 31.12.21 0.00%				France - 21.09%; 31.12.21 20.02%			
84,997	AutoStore ^o	129	0.02	26,184	Accor ^o	543	0.07
				4,564	Aeroports de Paris	507	0.06
Denmark - 5.99%; 31.12.21 5.25%				71,898	Air Liquide ^o	8,445	1.05
	AP Moeller-Maersk series 'A' shares ^o	725	0.09	17,142	ALD	164	0.02
	AP Moeller-Maersk series 'B' shares ^o	1,308	0.16	41,905	Alstom ^o	848	0.10
13,267	Carlsberg series 'B' shares	1,461	0.18	7,634	Amundi ^o	359	0.04
14,183	Christian Hansen ^o	848	0.10	9,179	Arkema	683	0.08
18,666	Coloplast 'B' shares	1,809	0.22	259,883	AXA	6,008	0.74
93,148	Danske Bank	1,526	0.19	6,081	Biomerieux ^o	528	0.06
25,867	DSV	3,396	0.41	150,636	BNP Paribas	7,118	0.88
9,174	Genmab	3,219	0.39	141,028	Bollere ^o	653	0.08
18,445	GN Store Nord ^o	352	0.04	29,669	Bouygues ^o	738	0.09
10,233	H. Lundbeck series 'A' shares	29	0.00	40,433	Bureau Veritas ^o	882	0.11
28,375	H. Lundbeck series 'B' shares ^o	88	0.01	22,475	Capgemini	3,110	0.38
220,082	Novo Nordisk class 'B' shares	24,659	3.03	83,483	Carrefour ^o	1,158	0.14
27,808	Novozymes class 'B' shares ^o	1,166	0.14	59	Cie de L'Odet	71	0.01
26,673	Orsted	2,009	0.25	6,771	Covivio	333	0.04
12,703	Pandora	741	0.09	171,951	Crédit Agricole	1,500	0.18
	Rockwool International class 'B' shares	145	0.02	85,842	Danone ^o	3,749	0.46
				94,276	Dassault Systemes	2,802	0.34
				35,300	Edenred	1,594	0.20
				88,128	EDF	938	0.12

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,104	Eiffage	824	0.10	Germany - 16.35%; 31.12.21 17.41%			
233,454	ENGIE ^o	2,774	0.33	6,996	1&1 Drillisch	72	0.01
41,895	EssilorLuxottica ^o	6,280	0.77	23,815	Adidas ^o	2,693	0.33
6,882	Eurazeo ^o	354	0.04	57,301	Allianz	10,213	1.24
23,430	Faurecia	294	0.04	128,756	BASF	5,299	0.65
7,035	Gecina	594	0.07	138,385	Bayer	5,933	0.73
49,801	Getlink	661	0.08	11,901	Bechtle	349	0.04
4,357	Hermes International	5,578	0.68	14,185	Beiersdorf	1,347	0.17
4,306	Icade ^o	154	0.02	44,455	BMW	3,289	0.40
4,895	Ipsen ^o	436	0.05		BMW non-voting preference shares	591	0.07
9,028	JC Decaux ^o	142	0.02	8,370			
10,255	Kering	4,324	0.53	21,610	Brenntag	1,145	0.14
25,932	Klepierre	495	0.06	5,308	Carl Zeiss Meditec	555	0.07
12,161	La Francaise des Jeux SAEM	405	0.05	145,552	Commerzbank	1,141	0.14
37,686	Legrand ^o	2,502	0.31	14,887	Continental	739	0.09
34,662	L'Oréal ^o	10,259	1.26	24,869	Covestro	806	0.10
35,057	LVMH Moet Hennessy	21,148	2.59	8,074	CTS Eventim AG ^o	427	0.05
98,833	Michelin	2,278	0.28	118,323	Daimler ^o	6,445	0.79
6,366	Neoen	212	0.03	59,422	Daimler Truck ^o	1,526	0.19
268,991	Orange	2,214	0.27	25,662	Delivery Hero	1,020	0.13
28,800	Pernod-Ricard ^o	4,695	0.58	285,906	Deutsche Bank ^o	2,686	0.33
31,979	Publicis	1,684	0.21	25,769	Deutsche Boerse	3,690	0.46
3,452	Remy Cointreau	482	0.06	85,869	Deutsche Lufthansa	592	0.07
27,466	Renault	761	0.09	135,618	Deutsche Post	4,234	0.51
34,764	Rexel	568	0.07	476,380	Deutsche Telekom ^o	7,877	0.97
64,306	Saint-Gobain	2,604	0.32	6,845	Deutsche Wohnen	121	0.01
153,251	Sanofi	12,215	1.50	4,249	DWS	114	0.01
3,385	Sartorius Stedim Biotech	908	0.11	310,629	E.ON	2,573	0.32
74,770	Schneider Electric	8,673	1.06	26,382	Evonik Industries	420	0.05
21,763	SCOR ^o	415	0.05	21,234	Evotec ^o	287	0.04
4,247	SEB	295	0.04	3,685	Fielmann ^o	121	0.01
109,451	Société Générale ^o	2,280	0.28	4,500	Fraport	152	0.02
12,369	Sodexo ^o	982	0.12	57,950	Fresenius ^o	1,350	0.17
3,475	SOITEC ^o	471	0.06	28,156	Fresenius Medical Care ^o	764	0.09
1,175	Somfy	149	0.02		Fuchs Petrolub non-voting preference shares ^o	281	0.03
8,056	Teleperformance	1,591	0.20	9,673			
327,787	Total	17,057	2.10	4,886	Fuchs Petrolub	121	0.01
14,028	Ubisoft Entertainment	329	0.04	22,780	GEA	771	0.09
	Unibail-Rodamco-Westfield			8,549	Hannover Rueckversicherung ^o	1,407	0.17
14,381	REIT ^o	620	0.09	20,746	Heidelberg Cement ^o	981	0.12
34,091	Valeo	505	0.06	3,060	Hella Hueck ^o	205	0.03
86,707	Veolia Environnement ^o	1,846	0.23	22,656	HelloFresh ^o	413	0.05
69,892	Vinci	5,783	0.70	14,186	Henkel ^o	758	0.09
99,344	Vivendi ^o	786	0.10		Henkel non-voting preference shares	1,366	0.16
3,460	Wendel ^o	268	0.03	23,687			
34,534	Worldline ^o	1,115	0.14	3,011	Hochtief	140	0.02
				184,129	Infineon Technologies	4,644	0.57
				11,635	Kion ^o	276	0.03
				8,913	Knorr-Bremse	403	0.05
		171,741	21.09				

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
140,379	CNH Industrial	1,864	0.23	22,724	Yara International	826	0.10
14,579	CTP ^o	143	0.02			14,553	1.80
68,807	Davide Campari-Milano	579	0.07				
11,703	Euronext ^o	718	0.09	Poland - 0.49%; 31.12.21 0.57%			
14,261	EXOR	863	0.11	22,100	Bank Polska Kasa Opieki	362	0.04
17,012	Ferrari	3,022	0.37	6,618	Dino Polska	471	0.06
33,560	Heineken ^o	2,617	0.32	20,230	KGHM Polska Miedz ^o	486	0.06
14,609	Heineken Holding	934	0.11	152	LPP ^o	307	0.04
8,079	IMCD	954	0.12		Polski Koncern Naftowy		
524,790	ING	5,302	0.65	81,803	ORLEN ^o	996	0.12
11,290	JDE Peet's ^o	270	0.03		Powszechna Kasa		
26,940	Just Eat Takeaway	472	0.06	116,901	Oszczednosci Bank Polski ^o	671	0.08
460,506	Koninklijke ^o	1,181	0.14		Powszechny Zaklad		
139,156	Koninklijke Ahold Delhaize	3,313	0.41	80,149	Ubezpieczen ^o	538	0.07
24,413	Koninklijke DSM	2,476	0.30	3,838	Santander Bank Polska	189	0.02
123,380	Koninklijke Philips	1,533	0.19			4,020	0.49
41,393	NN ^o	1,401	0.17	Portugal - 0.18%; 31.12.21 0.13%			
14,114	OCI ^o	419	0.05	73,469	Galp Energia ^o	822	0.10
16,600	Pepco	124	0.02	37,750	Jeronimo Martins	675	0.08
117,439	Prosus ^o	6,715	0.82			1,497	0.18
31,347	Qiagen	1,307	0.16	Spain - 5.12%; 31.12.21 4.73%			
15,126	Randstad ^o	764	0.09	3,164	Acciona	483	0.06
17,438	Signify	485	0.06		ACS Actividades de		
285,400	Stellantis	3,358	0.41	29,568	Construccion y Servicios	702	0.09
89,462	STMicroelectronics	2,619	0.32	9,977	Aena	1,038	0.13
104,704	Universal Music Group ^o	2,091	0.26	62,933	Amadeus IT	2,711	0.33
8,723	Vopak	215	0.03		Banco Bilbao Vizcaya		
35,538	Wolters Kluwer	3,080	0.37	847,549	Argentaria	4,237	0.52
		87,500	10.71	2,345,777	Banco Santander	5,833	0.72
Norway - 1.80%; 31.12.21 1.47%				94,723	Bankinter	527	0.06
37,453	Adevinta series 'B' shares	207	0.03	582,214	CaixaBank ^o	1,897	0.23
2,961	Aker	180	0.02	77,998	Cellnex Telecom	2,139	0.26
42,587	Aker BP ^o	1,093	0.13		Corporacion Acciona Energias		
144,491	DNB Bank	2,370	0.29	7,512	Renovables	241	0.03
132,387	Equinor	3,930	0.49	33,281	EDP Renovaveis ^o	608	0.07
23,693	Gjensidige Forsikring	384	0.05	35,945	Enagas ^o	495	0.06
10,969	Kongsberg Gruppen	385	0.05	44,117	Endesa	690	0.08
33,555	Leroy Seafood	156	0.02	66,738	Ferrovial	1,448	0.18
63,738	Mowi	899	0.11	16,011	Fluidra ^o	206	0.03
21,054	Nordic Semiconductor ^o	291	0.04	46,535	Grifols class 'A' shares ^o	445	0.05
188,157	Norsk Hydro	1,164	0.14		Grifols class 'B' shares non-		
107,500	Orkla	644	0.08	39,305	voting preference shares ^o	273	0.03
9,908	Salmar	322	0.04	838,807	Iberdrola	8,134	0.99
11,581	Schibsted class 'A' shares ^o	181	0.02	148,641	Inditex	3,277	0.40
12,744	Schibsted class 'B' shares ^o	192	0.02	49,025	Inmobiliaria Colonial Socimi ^o	261	0.03
90,269	Telenor	698	0.09	137,264	Mapfre ^o	220	0.03
33,181	TOMRA Systems	463	0.06	45,749	Merlin Properties	356	0.04
59,137	Var Energi ^o	168	0.02	20,223	Naturgy Energy	436	0.05
				61,172	Red Electrica	882	0.11

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
175,355	Repsol	2,310	0.28		Svenska Cellulosa series 'B' shares	885	0.11
702,187	Telefonica	2,107	0.26	4,486	Svenska Handelsbanken ^o	44	0.01
		41,956	5.12		Svenska Handelsbanken series 'A' shares ^o	1,733	0.21
Sweden - 6.47%; 31.12.21 7.72%				206,607	Ericsson	227	0.03
44,206	Alfa Laval ^o	1,061	0.13	28,439	Sweco	142,545	0.25
31,698	Alleima	97	0.01	142,545	Swedbank series 'A' shares ^o	2,016	0.25
128,133	Assa Abloy	2,290	0.28	23,845	Swedish Orphan Biovitrum	412	0.05
356,034	Atlas Copco class 'A' shares	3,493	0.43	75,235	Tele2 series 'B' shares	513	0.06
210,822	Atlas Copco class 'B' shares ^o	1,868	0.23		Telefonaktiebolaget LM Ericsson	26	0.00
15,786	Axfood	360	0.04	4,882	Telia ^o	738	0.09
34,796	Beijer Ref ^o	411	0.05	33,125	Trelleborg class 'B' shares	639	0.08
38,233	Boliden	1,196	0.15	9,995	Vitrolife ^o	149	0.02
36,868	Castellum ^o	373	0.05	29,716	Volvo	469	0.06
28,818	Electrolux ^o	324	0.04	78,334	Volvo Car	297	0.04
87,796	Epiroc class 'A' shares	1,327	0.16	213,247	Volvo series 'B' shares	3,205	0.39
52,488	Epiroc class 'B' shares	701	0.09			52,874	6.47
48,066	EQT ^o	847	0.10	Switzerland - 19.53%; 31.12.21 19.51%			
423,428	Ericsson series 'B' shares	2,058	0.25	213,353	ABB (Registered) ^o	5,380	0.67
86,532	Essity ^o	1,884	0.23	10,989	Accelleron Industries ^o	189	0.02
22,426	Evolution Gaming	1,820	0.22	21,843	Adecco ^o	598	0.07
86,202	Fastighets Balder ^o	334	0.04	64,517	Alcon	3,662	0.45
32,124	Getinge ^o	556	0.07	4,491	Bachem ^o	322	0.04
	Hennes & Mauritz series 'B' shares ^o	838	0.10	6,473	Baloise ^o	830	0.10
93,615	Hexagon ^o	2,290	0.28		Banque Cantonale Vaudoise (Registered)	292	0.04
264,210	Holmen	435	0.05	3,669	Barry Callebaut	803	0.10
13,108	Husqvarna series 'B' shares ^o	329	0.04	489	Belimo	514	0.06
56,187	Industrivarden series 'A' shares	361	0.04	1,299	BKW ^o	301	0.04
17,823	Industrivarden series 'C' shares ^o	422	0.05	2,649	Clariant	440	0.05
20,883	Indutrade ^o	668	0.08	33,463	Credit Suisse	1,166	0.14
39,520	Investment Latour	322	0.04	469,561	DKSH	303	0.04
20,361	Investor class 'A' shares	1,170	0.14	4,810	Emmi ^o	206	0.03
75,602	Investor class 'B' shares ^o	3,836	0.47	293	EMS-Chemie ^o	548	0.07
35,583	Kinnevik series 'B' shares	407	0.05	975	Flughafen Zuerich ^o	336	0.04
10,285	L E Lundbergforetagen	366	0.04	2,614	Geberit ^o	1,863	0.23
32,427	Lifco	451	0.06	4,762	Georg Fischer ^o	578	0.07
207,000	Nibe Industrier ^o	1,653	0.20	11,376	Givaudan	2,864	0.35
13,393	SAAB class 'B' shares	440	0.05	1,125	Helvetia ^o	471	0.06
25,020	Sagax class 'B' shares ^o	472	0.06	4,860	Julius Baer (Registered) ^o	1,415	0.17
7,697	Sagax class 'D' shares	16	0.00	29,240	Kuehne + Nagel	1,358	0.17
151,122	Sandvik	2,276	0.28	7,022	LafargeHolcim ^o	3,300	0.40
65,155	Securitas series 'B' shares ^o	454	0.06	76,710	Lindt & Spruengli (Part Certified) ^o	1,229	0.15
	Skandinaviska Enskilda Banken series 'A' shares ^o	1,930	0.24	14	Lindt & Spruengli (Registered)	1,195	0.15
202,022	Skanska series 'B' shares ^o	655	0.08	20,427	Logitech International ^o	1,047	0.13
49,568	SKF series 'B' shares	695	0.09	10,387	Lonza	4,228	0.52
54,661	Svenska Cellulosa AB	35	0.00	379,563	Nestlé	36,540	4.49

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
284,325	Novartis	21,355	2.63	CASH EQUIVALENTS				
3,121	Partners ^o	2,289	0.29	Short-term Money Market Funds - 0.04%; 31.12.21 0.11%				
6,472	PSP Swiss Property	631	0.08		BlackRock Institutional Cash			
3,810	Roche (Bearer) ^o	1,226	0.15	4,123	Series Euro Liquidity Fund*		360	0.04
97,742	Roche Holding	25,509	3.14	Net other assets				
5,811	Schindler (Part Certified) ^o	908	0.11					
2,682	Schindler (Registered)	402	0.05	Total net assets				
818	SGS (Registered) ^o	1,580	0.19					
46,731	SIG Combibloc ^o	848	0.10	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.				
20,517	Sika	4,087	0.50	Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.				
6,986	Sonova	1,376	0.17	The counterparties for the forward currency contracts are disclosed in note 2(b)(ii).				
15,156	Straumann ^o	1,438	0.18	^o All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.				
4,075	Swatch class 'I' shares ^o	963	0.12	* Managed by a related party.				
5,717	Swatch class 'N' shares	247	0.03					
4,258	Swiss Life	1,824	0.22					
10,595	Swiss Prime Site ^o	763	0.09					
40,842	Swiss Re	3,174	0.39					
3,588	Swisscom	1,633	0.20					
1,771	Tecan ^o	656	0.08					
8,865	Temenos	404	0.05					
418,953	UBS	6,475	0.79					
3,628	VAT ^o	824	0.10					
20,886	Zurich Insurance	8,301	1.02					
		158,891	19.53					
United Kingdom - 0.03%; 31.12.21 0.03%								
47,814	Allfunds	277	0.03					
Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets				
DERIVATIVES - (0.07)%; 31.12.21 0.02%								
Forward Currency Contracts - 0.00%; 31.12.21 0.00%								
	Euro vs Swedish krona	4,051	25	0.00				
EUR 4,561,026								
EUR 1,466,940	Euro vs Swiss franc	1,303	8	0.00				
		5,354	33	0.00				
Futures - (0.07)%; 31.12.21 0.02%								
365	EURO Stoxx 50 March 2023	12,257	(460)	(0.05)				
47	Swiss Market Index March 2023	4,500	(126)	(0.02)				
		16,757	(586)	(0.07)				
Portfolio of investments		797,997	97.88					

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(123,713)	144,707
Revenue	4	27,503	26,538
Expenses	5	(132)	(160)
Interest payable and similar charges	6	(21)	(32)
Net revenue before taxation		27,350	26,346
Taxation	7	(1,094)	(2,606)
Net revenue after taxation		26,256	23,740
Total return before distributions		(97,457)	168,447
Distributions	8	(25,819)	(22,952)
Change in net assets attributable to unitholders from investment activities		(123,276)	145,495

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	1,152,948	1,095,841
Amounts receivable on issue of units	62,715	144,596
Amounts payable on cancellation of units	(212,785)	(255,049)
Amounts payable on in-specie transactions	(87,835)	–
	(237,905)	(110,453)
Change in net assets attributable to unitholders from investment activities	(123,276)	145,495
Retained distribution on accumulation units	23,512	22,065
Closing net assets attributable to unitholders	815,279	1,152,948

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		798,583	1,139,341
Current assets			
– Debtors	9	14,201	10,471
– Cash and bank balances	10	3,288	2,229
– Cash equivalents	11	360	1,247
Total assets		816,432	1,153,288
Liabilities:			
Investment liabilities		(586)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(79)
– Other creditors	12	(567)	(261)
Total liabilities		(1,153)	(340)
Net assets attributable to unitholders		815,279	1,152,948

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(122,844)	141,625
(Losses)/gains on derivative securities	(1,002)	3,596
Forward currency contracts	46	(11)
Currency gains/(losses)	100	(440)
Custodian transaction costs	(13)	(63)
Net capital (losses)/gains	(123,713)	144,707

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	5	5
Money market revenue	1	–
Overseas dividends	26,830	25,554
Securities lending revenue	230	191
Stock dividends	437	788
Total revenue	27,503	26,538

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	61	70
Other expenses:		
– Administration fee	3	–
– Audit fee	8	8
– Legal fee	2	7
– Safe custody fee	58	75
Total expenses	132	160

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	21	32
Total interest payable and similar charges	21	32

NOTES TO FINANCIAL STATEMENTS (continued)

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	1,094	2,606
Total tax charge	1,094	2,606

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	23,512	22,065
	23,512	22,065
Add: Amounts deducted on cancellation of units	3,121	2,619
Add: Amounts deducted on in-specie transactions	89	–
Deduct: Amounts received on issue of units	(903)	(1,732)
Distributions	25,819	22,952

The distributable amount has been calculated as follows:

Net revenue after taxation	26,256	23,740
Deduct: Non-distributable stock dividends	(437)	(788)
Distributions	25,819	22,952

Details of the final distribution per unit are set out in the table on page 108.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	20	32
Amount receivable on issue of units	290	369
Overseas tax recoverable	13,344	10,070
Sales awaiting settlement	547	–
Total debtors	14,201	10,471

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	1,996	664
Cash and bank balances	1,292	1,565
Total cash and bank balances	3,288	2,229

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	360	1,247
Total cash equivalents	360	1,247

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	8	8
Accrued Bank interest charge	–	2
Accrued Depository's fee	15	17
Accrued Safe custody fee	14	19
Amount payable for cancellation of units	528	205
Custodian transaction costs	2	10
Total other creditors	567	261

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depository in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	Nil	Nil
41%		

As at 31 December 2021:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	Nil	Nil
44%		

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund received a total of £Nil (31 December 2021: £Nil) and paid out a total of £87 million (31 December 2021: £Nil) in respect of in-specie transactions with its related parties.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	28,738	5	0.02	25	0.09
Corporate actions	525	–	–	–	–
Total purchases	29,263	5		25	
Total purchases including transaction costs	29,293				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	158,403	30	0.02	–	–
In-specie transactions	87,924	–	–	–	–
Total sales	246,327	30		–	
Total sales net of transaction costs	246,297				
Total transaction costs		35		25	
Total transaction costs as a % of average net assets		0.01%		0.00%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	129,869	26	0.02	89	0.07
Corporate actions	3,050	–	–	–	–
Total purchases	132,919	26		89	
Total purchases including transaction costs	133,034				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	213,054	41	0.02	–	–
Corporate actions	1,037	–	–	–	–
Total sales	214,091	41		–	
Total sales net of transaction costs	214,050				
Total transaction costs		67		89	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (31 December 2021: 0.04%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	793,009,497
Issued during the year	49,409,807
Cancelled during the year	(232,282,829)
Balance at the end of the year	610,136,475

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022 and launched on 7 October 2022.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←						→
X1FA Accumulation*	1	2	3	4	5	6	7
X1FB Accumulation*	1	2	3	4	5	6	7
X1FC Accumulation*	1	2	3	4	5	6	7
X1FD Accumulation*	1	2	3	4	5	6	7
X1FE Accumulation*	1	2	3	4	5	6	7
X1FP Accumulation†	1	2	3	4	5	6	7

* Unit class launched on 28 November 2022.

† Unit class launched on 7 October 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1FA Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FB Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FC Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	(0.46)	(0.46)	(0.45)
Operating charges	0.00	0.00	0.00
Return after operating charges	(0.46)	(0.46)	(0.45)
Distributions	(0.08)	(0.08)	(0.08)
Retained distributions on accumulation units	0.08	0.08	0.08
Closing net asset value per unit	99.54	99.54	99.55
After direct transaction costs of:	0.05	0.05	0.05
Performance			
Return after charges ¹	(0.46)%	(0.46)%	(0.45)%
Other Information			
Closing net asset value (£000's)	1,016	799	353
Closing number of units	1,020,371	802,062	354,750
Operating charges ²	0.03%	0.03%	0.03%
Direct transaction costs ³	0.05%	0.05%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	100.46	100.46	100.46
Lowest bid unit price	97.86	97.87	97.87

* Unit class launched on 28 November 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables (continued)

	X1FD Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FE Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FP Accumulation Units For the period from 7.10.2022^ to 31.12.2022 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	(0.45)	(0.46)	9.05
Operating charges	0.00	0.00	(0.01)
Return after operating charges	(0.45)	(0.46)	9.04
Distributions	(0.08)	(0.08)	(0.31)
Retained distributions on accumulation units	0.08	0.08	0.31
Closing net asset value per unit	99.55	99.54	109.04
After direct transaction costs of:	0.05	0.05	0.05
Performance			
Return after charges ¹	(0.45)%	(0.46)%	9.04%
Other Information			
Closing net asset value (£000's)	188	18	348,331
Closing number of units	189,205	18,444	319,452,909
Operating charges ²	0.03%	0.03%	0.03%
Direct transaction costs ³	0.05%	0.05%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	100.46	100.46	110.40
Lowest bid unit price	97.88	97.86	96.83

[^] The date of commencement of operations.

^{*} Unit class launched on 28 November 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLES

for the period from 7 October 2022 to 31 December 2022

Final Distribution in Pence per Unit

	X1FA	X1FB	X1FC	X1FD	X1FE
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	0.0844	0.0844	0.0844	0.0844	0.0846
Distribution payable 28.2.2023	0.0844	0.0844	0.0844	0.0844	0.0846

	X1FP
	Accumulation
	Units
Net revenue	0.3087
Distribution payable 28.2.2023	0.3087

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 99.73%							
Austria - 0.72%							
4,262	Erste Bank	113	0.03	12,661	Bureau Veritas	276	0.08
42,267	OMV	1,808	0.52	34,829	Capgemini	4,819	1.37
8,668	Verbund	605	0.17	82,991	Carrefour	1,151	0.33
		2,526	0.72	23,835	Covivio	1,171	0.33
Belgium - 1.16%				30,845	Danone	1,347	0.38
44,493	Anheuser-Busch InBev	2,220	0.63	20,490	EDF	218	0.06
6,316	Solvay	529	0.15	7,349	EssilorLuxottica	1,102	0.31
4,066	UCB	265	0.08	15,071	Faurecia	189	0.05
35,015	Umicore	1,066	0.30	1,113	Hermes International	1,425	0.41
		4,080	1.16	4,686	Icade	167	0.05
Denmark - 6.57%				2,445	Kering	1,031	0.29
93	AP Moeller-Maersk series 'A' shares	171	0.05	54,554	Klepierre	1,041	0.30
159	AP Moeller-Maersk series 'B' shares	298	0.08	65,353	Legrand	4,339	1.23
2,243	Carlsberg series 'B' shares	247	0.07	19,949	L'Oréal	5,904	1.68
13,013	Christian Hansen	778	0.22	10,773	LVMH Moët Hennessy	6,498	1.85
22,658	Coloplast 'B' shares	2,196	0.63	99,287	Orange	818	0.24
31,979	DSV	4,199	1.20	18,689	Pernod-Ricard	3,047	0.87
2,626	Genmab	921	0.26	36,164	Saint-Gobain	1,464	0.42
2,505	H. Lundbeck series 'A' shares	7	0.00	82,628	Sanofi	6,586	1.88
83,767	Novo Nordisk class 'B' shares	9,385	2.68	35,274	Schneider Electric	4,091	1.17
1,716	Novozymes class 'B' shares	72	0.02	20,470	Société Générale	426	0.12
12,459	Orsted	938	0.27	28,663	Sodexo	2,275	0.65
29,288	Pandora	1,709	0.49	2,778	Teleperformance	549	0.16
87,005	Vestas Wind Systems	2,110	0.60	183,154	Total	9,531	2.72
		23,031	6.57	2,370	Ubisoft Entertainment	56	0.02
Finland - 1.94%				17,408	Unibail-Rodamco-Westfield REIT	751	0.21
17,406	Fortum	240	0.07	14,480	Vinci	1,198	0.34
19,092	Metso Outotec	164	0.05	34,527	Vivendi	273	0.08
9,965	Neste	381	0.11	22,925	Worldline	740	0.21
827,728	Nokia	3,185	0.91			71,721	20.43
12,692	Sampo series 'A' shares	551	0.16	Germany - 15.73%			
6,643	UPM-Kymmene	206	0.06	21,397	Adidas	2,420	0.69
24,858	Valmet	556	0.16	37,648	BASF	1,550	0.44
209,042	Wartsila	1,465	0.42	57,995	Bayer	2,487	0.71
		6,748	1.94		BMW non-voting preference shares	2,460	0.70
France - 20.43%				13,082	BMW	968	0.28
3,931	Accor	81	0.02	11,249	Brenntag	596	0.17
3,434	Air Liquide	403	0.11	61,966	Commerzbank	486	0.14
33,244	Alstom	673	0.19	8,465	Covestro	275	0.08
17,717	Arkema	1,319	0.38	70,328	Daimler	3,830	1.10
51,184	AXA	1,183	0.34	6,466	Deutsche Bank	61	0.02
12,386	Biomerieux	1,076	0.31	17,790	Deutsche Boerse	2,548	0.73
95,318	BNP Paribas	4,503	1.27	211,479	Deutsche Telekom	3,497	1.01
				11,750	Deutsche Wohnen	207	0.06
				13,505	Fresenius	315	0.09
				23,720	GEA	802	0.23
				11,614	Hella Hueck	779	0.22

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
83,802	Inmobiliaria Colonial Socimi	447	0.13	191,949	Nestlé	18,479	5.27
100,092	Repsol	1,319	0.38	170,599	Novartis	12,814	3.65
122,367	Telefonica	367	0.10	5,055	Roche (Bearer)	1,627	0.46
		20,174	5.74	35,025	Roche Holding	9,141	2.61
				454	SGS (Registered)	877	0.25
				4,729	Sika	942	0.27
				7,898	Sonova	1,556	0.44
				1,479	Straumann	140	0.04
				26,507	Swiss Re	2,060	0.59
				192,639	UBS	2,977	0.85
				21,265	Zurich Insurance	8,451	2.40
						72,791	20.76
Sweden - 6.41%							
49,190	Alfa Laval	1,180	0.34				
78,947	Assa Abloy	1,411	0.40				
165,937	Atlas Copco class 'A' shares	1,628	0.46				
141,647	Atlas Copco class 'B' shares	1,255	0.36				
11,542	Boliden	361	0.10				
78,853	Castellum	797	0.23				
127,032	Electrolux	1,427	0.41				
21,554	Epiroc class 'A' shares	326	0.09				
14,231	Epiroc class 'B' shares	190	0.05				
194,933	Ericsson series 'B' shares	947	0.27				
40,038	Hennes & Mauritz series 'B' shares	358	0.10				
5,457	Holmen	181	0.05				
4,967	Husqvarna	29	0.01				
146,858	Husqvarna series 'B' shares	858	0.25				
46,418	Investor class 'A' shares	718	0.20				
13,625	Investor class 'B' shares	205	0.06				
45,643	Kinnevik	523	0.15				
161,373	Nibe Industrier	1,289	0.37				
33,451	SAAB class 'B' shares	1,097	0.31				
5,433	Sandvik	82	0.02				
9,365	Skandinaviska Enskilda Banken	93	0.03				
163,492	Skandinaviska Enskilda Banken series 'A' shares	1,562	0.45				
17,789	Sweco	142	0.04				
13,501	Swedish Orphan Biovitrum	233	0.07				
153,133	Telia	326	0.09				
10,461	Vitrolife	155	0.04				
73,656	Volvo	1,164	0.33				
65,393	Volvo Car	248	0.07				
247,332	Volvo series 'B' shares	3,716	1.06				
		22,501	6.41				
Switzerland - 20.76%							
190,542	ABB (Registered)	4,803	1.38				
388,729	Credit Suisse	965	0.28				
8,473	Geberit	3,315	0.95				
518	Givaudan	1,319	0.38				
7,511	Julius Baer (Registered)	363	0.10				
67	Lindt & Spruengli (Part Certified)	568	0.16				
7,399	Logitech International	379	0.11				
4,951	Lonza	2,015	0.57				

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%				
Futures - 0.00%				
19	EURO Stoxx 50 March 2023	638	(7)	0.00
2	Swiss Market Index March 2023	191	(1)	0.00
		829	(8)	0.00
	Portfolio of investments		349,771	99.73
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.05%				
2,051	BlackRock ICS Euro Liquid Environmentally Aware Fund*		179	0.05
	Net other assets		755	0.22
	Total net assets		350,705	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

* Managed by a related party.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the period from 7 October 2022 to 31 December 2022

	Notes	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Income			
Net capital gains	3		28,463
Revenue	4	1,169	
Expenses	5	(22)	
Interest payable and similar charges	6	(1)	
Net revenue before taxation		1,146	
Taxation	7	(85)	
Net revenue after taxation			1,061
Total return before distributions			29,524
Distributions	8		(1,009)
Change in net assets attributable to unitholders from investment activities			28,515

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 7 October 2022 to 31 December 2022

	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	21,943	
Amounts receivable on in-specie transactions	316,030	
Amounts payable on cancellation of units	(16,771)	
		321,202
Change in net assets attributable to unitholders from investment activities		28,515
Retained distribution on accumulation units		988
Closing net assets attributable to unitholders		350,705

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets		349,779
Current assets		
– Debtors	9	115
– Cash and bank balances	10	1,488
– Cash equivalents	11	179
Total assets		351,561
Liabilities:		
Investment liabilities		(8)
Creditors		
– Amounts held at futures clearing houses and brokers		(10)
– Other creditors	12	(838)
Total liabilities		(856)
Net assets attributable to unitholders		350,705

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the period from 7 October 2022 to 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital Gains

	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital gains comprise:	
Gains on non-derivative securities	28,266
Gains on derivative securities	247
Currency losses	(43)
Custodian transaction costs	(7)
Net capital gains	28,463

4. Revenue

	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	1
Overseas dividends	1,116
Stock dividends	52
Total revenue	1,169

5. Expenses

	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	5
Other expenses:	
– Administration fee	2
– Audit fee	7
– Legal fee	3
– Safe custody fee	5
Total expenses	22

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the period from 7.10.2022 to 31.12.2022 £000's
Interest on bank overdrafts	1
Total interest payable and similar charges	1

7. Taxation

(a) Analysis of tax charge

	For the period from 7.10.2022 to 31.12.2022 £000's
Overseas tax	85
Total tax charge	85

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	988
	988
Add: Amounts deducted on cancellation of units	26
Deduct: Amounts received on issue of units	(5)
Distributions	1,009
The distributable amount has been calculated as follows:	
Net revenue after taxation	1,061
Deduct: Non-distributable stock dividends	(52)
Distributions	1,009

Details of the final distribution per unit are set out in the table on page 126.

9. Debtors

	31.12.2022 £000's
Accrued revenue	9
Overseas tax recoverable	106
Total debtors	115

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2022 £000's
Cash and bank balances	1,488
Total cash and bank balances	1,488

11. Cash Equivalents

	31.12.2022 £000's
Investment in short-term money market funds	179
Total cash equivalents	179

12. Other Creditors

	31.12.2022 £000's
Accrued Administration fee	2
Accrued Audit fee	7
Accrued Depository's fee	5
Accrued Legal fee	3
Accrued Safe custody fee	5
Amount payable for cancellation of units	808
Currency deals awaiting settlement	1
Custodian transaction costs	7
Total other creditors	838

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the period ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depository in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the period end are disclosed in notes 9 and 12.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
1%	1	99%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the period ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the period from 7 October 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equities	448,378	28	0.01	120	0.03
Corporate actions	190	–	–	–	–
Total purchases	448,568	28		120	
Total purchases including transaction costs	448,716				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equities	127,512	26	0.02	–	0.00
Total sales	127,512	26		–	
Total sales net of transaction costs	127,486				
Total transaction costs		54		120	
Total transaction costs as a % of average net assets		0.02%		0.03%	

The above analysis covers direct transaction costs incurred by the Fund during the period. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the period, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07%.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the period ended 31 December 2022 is as follows:

	X1FA Accumulation Units*	X1FB Accumulation Units*	X1FC Accumulation Units*	X1FD Accumulation Units*
Balance at the beginning of the period	–	–	–	–
Issued during the period	1,020,371	893,291	423,414	248,503
Cancelled during the period	–	(91,229)	(68,664)	(59,298)
Balance at the end of the period	1,020,371	802,062	354,750	189,205

	X1FE Accumulation Units*	X1FP Accumulation Units†
Balance at the beginning of the period	–	–
Issued during the period	28,979	334,737,237
Cancelled during the period	(10,535)	(15,284,328)
Balance at the end of the period	18,444	319,452,909

* Unit class was launched on 28 November 2022.

† Unit class was launched on 7 October 2022.

17. Subsequent Events

There have been no significant events subsequent to the period-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 December 2022.

ACS JAPAN EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 and launched on 15 May 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←					→	
X1 Accumulation	1	2	3	4	5	6	7
X1P Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.23	131.68	118.11
Return before operating charges	(7.34)	3.56	13.58
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(7.35)	3.55	13.57
Distributions	(3.26)	(2.82)	(2.72)
Retained distributions on accumulation units	3.26	2.82	2.72
Closing net asset value per unit	127.88	135.23	131.68
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges ¹	(5.44)%	2.70%	11.49%
Other Information			
Closing net asset value (£000's)	1,869,423	2,081,199	1,853,461
Closing number of units	1,461,882,176	1,538,964,021	1,407,501,014
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	137.28	144.34	132.70
Lowest bid unit price	117.08	124.76	91.17

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units			X1C Accumulation Units		
	For the period from 1.1.2020 to 29.5.2020	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	118.12	131.69	118.12			
Return before operating charges	0.98	(1.69)	13.58			
Operating charges	0.00	0.00	(0.01)			
Return after operating charges	0.98	(1.69)	13.57			
Distributions	–	–	(2.72)			
Retained distributions on accumulation units	–	–	2.72			
Last quoted unit price*	119.10	130.00	–			
Closing net asset value per unit	–	–	131.69			
After direct transaction costs of:	0.00	0.00	0.01			
Performance						
Return after charges ¹	0.83%	(1.28)%	11.49%			
Other Information						
Closing net asset value (£000's)	–	–	330			
Closing number of units	–	–	250,694			
Operating charges ²	0.01%	0.01%	0.01%			
Direct transaction costs ³	0.00%	0.00%	0.01%			
Prices						
Highest offer unit price	120.90	137.90	132.70			
Lowest bid unit price	91.18	129.40	91.18			

* As at the year end date, there are no units in issue. Unit class performance provided is as at 29 May 2020 for X1B Accumulation Units and 6 March 2021 for X1C Accumulation Units being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units	
	For the period from 1.1.2021 to 16.2.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	131.69	118.12
Return before operating charges	5.71	13.58
Operating charges	0.00	(0.01)
Return after operating charges	5.71	13.57
Distributions	–	(2.72)
Retained distributions on accumulation units	–	2.72
Last quoted unit price*	137.40	–
Closing net asset value per unit	–	131.69
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	4.34%	11.49%
Other Information		
Closing net asset value (£000's)	–	639
Closing number of units	–	485,128
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	137.40	132.70
Lowest bid unit price	130.10	91.18

* As at the year end date, there are no units in issue. Unit class performance provided is as at 16 February 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	131.69	118.12
Return before operating charges	(1.69)	13.58
Operating charges	0.00	(0.01)
Return after operating charges	(1.69)	13.57
Distributions	–	(2.72)
Retained distributions on accumulation units	–	2.72
Last quoted unit price*	130.00	–
Closing net asset value per unit	–	131.69
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(1.28)%	11.49%
Other Information		
Closing net asset value (£000's)	–	2,357
Closing number of units	–	1,790,062
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	137.90	132.70
Lowest bid unit price	129.40	91.18

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	131.69	118.12
Return before operating charges	(1.69)	13.58
Operating charges	0.00	(0.01)
Return after operating charges	(1.69)	13.57
Distributions	–	(2.72)
Retained distributions on accumulation units	–	2.72
Last quoted unit price*	130.00	–
Closing net asset value per unit	–	131.69
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(1.28)%	11.49%
Other Information		
Closing net asset value (£000's)	–	2,020
Closing number of units	–	1,533,911
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	137.90	132.70
Lowest bid unit price	129.40	91.18

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	131.69	118.12
Return before operating charges	(1.69)	13.58
Operating charges	0.00	(0.01)
Return after operating charges	(1.69)	13.57
Distributions	–	(2.72)
Retained distributions on accumulation units	–	2.72
Last quoted unit price*	130.00	–
Closing net asset value per unit	–	131.69
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(1.28)%	11.49%
Other Information		
Closing net asset value (£000's)	–	3,834
Closing number of units	–	2,911,369
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	137.90	132.70
Lowest bid unit price	129.40	91.18

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	131.69	118.12
Return before operating charges	(1.69)	13.58
Operating charges	0.00	(0.01)
Return after operating charges	(1.69)	13.57
Distributions	–	(2.72)
Retained distributions on accumulation units	–	2.72
Last quoted unit price*	130.00	–
Closing net asset value per unit	–	131.69
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(1.28)%	11.49%
Other Information		
Closing net asset value (£000's)	–	2,317
Closing number of units	–	1,759,716
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	137.90	132.70
Lowest bid unit price	129.40	91.18

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	131.69	118.12
Return before operating charges	(1.69)	13.58
Operating charges	0.00	(0.01)
Return after operating charges	(1.69)	13.57
Distributions	–	(2.72)
Retained distributions on accumulation units	–	2.72
Last quoted unit price*	130.00	–
Closing net asset value per unit	–	131.69
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(1.28)%	11.49%
Other Information		
Closing net asset value (£000's)	–	3,907
Closing number of units	–	2,966,915
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	137.90	132.70
Lowest bid unit price	129.40	91.18

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	131.69	118.12
Return before operating charges	(1.69)	13.58
Operating charges	0.00	(0.01)
Return after operating charges	(1.69)	13.57
Distributions	–	(2.72)
Retained distributions on accumulation units	–	2.72
Last quoted unit price*	130.00	–
Closing net asset value per unit	–	131.69
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(1.28)%	11.49%
Other Information		
Closing net asset value (£000's)	–	2,760
Closing number of units	–	2,095,867
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	137.90	132.70
Lowest bid unit price	129.40	91.18

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	131.69	118.12
Return before operating charges	(1.69)	13.58
Operating charges	0.00	(0.01)
Return after operating charges	(1.69)	13.57
Distributions	–	(2.72)
Retained distributions on accumulation units	–	2.72
Last quoted unit price*	130.00	–
Closing net asset value per unit	–	131.69
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(1.28)%	11.49%
Other Information		
Closing net asset value (£000's)	–	2,979
Closing number of units	–	2,262,364
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	137.90	132.70
Lowest bid unit price	129.40	91.18

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	131.69	118.12
Return before operating charges	(1.69)	13.58
Operating charges	0.00	(0.01)
Return after operating charges	(1.69)	13.57
Distributions	–	(2.72)
Retained distributions on accumulation units	–	2.72
Last quoted unit price*	130.00	–
Closing net asset value per unit	–	131.69
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(1.28)%	11.49%
Other Information		
Closing net asset value (£000's)	–	1,800
Closing number of units	–	1,366,586
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	137.90	132.70
Lowest bid unit price	129.40	91.18

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.50	118.31	106.11
Return before operating charges	(6.60)	3.20	12.21
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(6.61)	3.19	12.20
Distributions	(2.93)	(2.53)	(2.44)
Retained distributions on accumulation units	2.93	2.53	2.44
Closing net asset value per unit	114.89	121.50	118.31
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges ¹	(5.44)%	2.70%	11.50%
Other Information			
Closing net asset value (£000's)	231,020	391,313	381,045
Closing number of units	201,081,207	322,075,125	322,075,125
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	123.33	129.68	119.20
Lowest bid unit price	105.19	112.08	81.91

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

ACS JAPAN EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units
Net revenue	3.2572	2.9265
Distribution payable 28.2.2023	3.2572	2.9265
Distribution paid 28.2.2022	2.8152	2.5293

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 98.74%; 31.12.21 99.19%				Japan - 98.74%; 31.12.21 99.19%			
Automobiles & Parts - 9.33%; 31.12.21 10.20%				Beverages - 1.06%; 31.12.21 0.97%			
122,400	Aisin Seiki	2,718	0.13	44,100	Shinsei Bank ^o	596	0.03
393,600	Bridgestone	11,633	0.55	346,900	Shizuoka Financial	2,304	0.11
308,200	Denso	12,669	0.60	900,800	Sumitomo Mitsui Financial	29,984	1.43
48,800	GS Yuasa	652	0.03	249,700	Sumitomo Mitsui Trust	7,218	0.34
1,170,300	Honda Motor	22,349	1.06	157,100	Yamaguchi Financial ^o	852	0.04
148,000	JTEKT	864	0.04			132,881	6.33
152,600	Koito Manufacturing	1,909	0.09	Chemicals - 3.98%; 31.12.21 4.43%			
390,200	Mazda Motor	2,471	0.12	334,100	Asahi Group	8,669	0.41
423,000	Mitsubishi Motors	1,359	0.07	91,500	Coca-Cola Bottlers	828	0.04
138,700	NGK Spark Plug	2,131	0.10	40,900	ITO EN	1,234	0.06
109,200	NHK Spring	581	0.03	48,900	Kagome ^o	941	0.04
58,200	Nifco	1,135	0.05	517,600	Kirin	6,557	0.31
1,350,400	Nissan Motor	3,557	0.17	41,000	Sapporo	846	0.04
89,000	NOK	657	0.03	87,400	Suntory Beverage & Food	2,478	0.12
311,200	NSK ^o	1,375	0.07	119,400	Takara ^o	783	0.04
94,700	Stanley Electric	1,509	0.07			22,336	1.06
423,200	Subaru	5,406	0.26	Chemicals - 3.98%; 31.12.21 4.43%			
514,000	Sumitomo Electric Industries	4,863	0.23	131,500	Air Water ^o	1,271	0.06
128,600	Sumitomo Rubber Industries	933	0.04	858,200	Asahi Kasei	5,088	0.24
311,200	Suzuki Motor	8,368	0.40	183,000	Daicel Chemical	1,100	0.05
67,600	Toyo Tire	638	0.03	57,000	Denka	1,085	0.05
49,500	Toyoda Gosei	640	0.03	58,200	DIC	853	0.04
47,300	Toyota Boshoku	526	0.03	117,700	JSR	1,918	0.09
110,600	Toyota Industries	5,038	0.24	46,800	Kaneka	970	0.05
8,418,800	Toyota Motor	96,140	4.58	118,900	Kansai Paint	1,211	0.06
66,900	TS Tech ^o	638	0.03	236,200	Kuraray	1,575	0.08
211,900	Yamaha Motor	4,012	0.19	884,300	Mitsubishi Chemical	3,812	0.18
92,300	Yokohama Rubber	1,195	0.06	126,000	Mitsubishi Gas Chemical	1,446	0.07
		195,966	9.33	115,600	Mitsui Chemicals	2,167	0.10
Banks - 6.33%; 31.12.21 4.56%				72,100	Nagase	907	0.04
82,400	Aozora	1,346	0.06	106,400	Nippon Kayaku	764	0.04
50,100	Bank of Kyoto	1,843	0.09	707,700	Nippon Paint	4,628	0.22
407,900	Chiba Bank ^o	2,465	0.12	20,500	Nippon Shokubai	682	0.03
113,100	Chugin Financial	680	0.03	92,000	Nissan Chemical Industries	3,333	0.16
781,000	Concordia Financial	2,696	0.13	101,300	Nitto Denko	4,863	0.23
112,600	Fukuoka Financial	2,124	0.10	44,100	NOF	1,467	0.07
312,200	Hachijuni Bank	1,074	0.05	269,400	Shin-Etsu Chemical	27,531	1.31
200,200	Hirogin	832	0.04	123,800	Showa Denko	1,573	0.08
182,700	Iyogin	822	0.04	25,400	Sumitomo Bakelite	626	0.03
280,800	Japan Post Bank ^o	1,994	0.10	1,059,300	Sumitomo Chemical	3,164	0.15
252,700	Kyushu Financial ^o	720	0.03	93,200	Taiyo Nippon Sanso	1,125	0.05
727,700	Mebuki Financial	1,527	0.07	123,600	Teijin ^o	1,002	0.05
8,167,300	Mitsubishi UFJ Financial	45,721	2.18	137,400	Tokai Carbon	927	0.05
1,756,720	Mizuho Financial	20,543	0.98	1,057,600	Toray Industries	4,907	0.23
1,495,924	Resona	6,815	0.32	191,300	Tosoh	1,892	0.09
439,000	Seven Bank	725	0.04	70,600	Ube Industries	862	0.04

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
98,300	Zeon	827	0.04	290,800	Minebea Mitsumi ^o	3,606	0.17
		83,576	3.98	392,100	Murata Manufacturing	16,263	0.78
Communications - 0.10%; 31.12.21 0.10%				183,400	NGK Insulators	1,939	0.09
78,200	Internet Initiative Japan	1,207	0.06	318,300	Nidec	13,713	0.65
60,700	Kadokawa	917	0.04	53,200	Nippon Electric Glass	786	0.04
		2,124	0.10	127,000	Omron	5,124	0.25
Construction & Materials - 2.59%; 31.12.21 2.85%				136,500	Sharp ^o	813	0.04
128,400	AGC	3,555	0.17	84,400	Taiyo Yuden ^o	2,029	0.10
35,100	Aica Kogyo ^o	691	0.03	247,800	TDK	6,752	0.32
77,200	Comsys ^o	1,123	0.05	17,800	Toshiba TEC ^o	403	0.02
184,200	Daikin	23,437	1.12	79,500	Ushio	813	0.04
176,000	Haseko	1,632	0.08	170,400	Yokogawa Electric	2,259	0.11
160,412	Infroneer ^o	1,011	0.05			150,314	7.16
296,500	Kajima	2,868	0.14	Financial Services - 1.93%; 31.12.21 2.04%			
84,500	Kandenko	458	0.02	252,800	Acom	502	0.02
87,800	Kinden	794	0.04	84,100	AEON Financial Service	741	0.04
66,100	Kyowa Exeo ^o	936	0.05	1,224	AEON REIT Investment ^o	1,188	0.06
174,100	LIXIL	2,194	0.10	103,300	Credit Saison ^o	1,104	0.05
473,500	Obayashi	2,974	0.14	996,900	Daiwa Securities	3,656	0.17
193,200	Penta-Ocean Construction ^o	752	0.04	14,100	Fuyo General Lease	764	0.04
144,400	Sanwa Holdings	1,111	0.05	367,100	Japan Exchange	4,388	0.21
386,000	Shimizu	1,710	0.08	3,208	Japan Hotel REIT Investment	1,564	0.07
30,000	SHO-BOND	1,062	0.05	60,200	Matsui Securities ^o	297	0.01
81,800	Taiheiyo Cement ^o	1,060	0.05		Mitsubishi UFJ Lease & Finance	1,848	0.09
126,400	Taisei	3,381	0.16	452,760	Nihon M&A Center	1,796	0.09
153,300	Toda ^o	685	0.03	175,100	Nomura	6,371	0.30
102,200	Toto	2,894	0.14	2,069,900	Orient ^o	347	0.02
		54,328	2.59	823,600	Orix	10,991	0.52
Electricity - 0.22%; 31.12.21 0.18%				167,800	SBI ^o	2,661	0.13
490,600	Chubu Electric Power	4,207	0.20	43,700	Tokyo Century	1,233	0.06
30,100	Renova	447	0.02	35,600	Zenkoku Hoshu	1,130	0.05
		4,654	0.22			40,581	1.93
Electronic & Electrical Equipment - 7.16%; 31.12.21 8.84%				Fixed Line Telecommunications - 0.90%; 31.12.21 0.74%			
141,400	Alps Alpine	1,066	0.05	799,500	Nippon Telegraph & Telephone	18,950	0.90
45,300	Amano ^o	694	0.03	Food & Drug Retailers - 0.71%; 31.12.21 0.57%			
84,900	Azbil	1,773	0.09	19,100	Ain Pharmaciez ^o	724	0.04
87,500	Fuji Electric	2,767	0.13	12,000	Cosmos Pharmaceutical	1,009	0.05
40,200	Furukawa Electric ^o	626	0.03	99,000	Kobe Bussan	2,364	0.11
88,400	Hamamatsu Photonics	3,520	0.17	12,900	Kusuri no Aoki ^o	624	0.03
21,750	Hirose Electric	2,275	0.11	34,600	Lawson	1,097	0.05
624,200	Hitachi	26,259	1.25	86,400	Matsumotokiyoshi Holdings	3,593	0.17
25,200	Horiba	908	0.04	23,200	Sugi	858	0.04
72,200	Ibiden	2,170	0.10	43,300	Sundrug	1,065	0.05
36,600	Japan Aviation Electronics	486	0.02	26,200	Tsuruha ^o	1,681	0.08
135,100	Keyence	43,769	2.08	66,300	Welcia	1,282	0.06
210,300	Kyocera	8,675	0.41				
35,100	Mabuchi Motor	826	0.04				

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,700	Yaoko	584	0.03	General Retailers - 3.68%; 31.12.21 3.16%			
		14,881	0.71	484,200	Aeon ^o	8,487	0.40
Food Producers - 1.92%; 31.12.21 1.80%				46,400	Benesse ^o	586	0.03
329,000	Ajinomoto ^o	8,354	0.40	99,300	Bic Camera ^o	801	0.04
11,400	Ariake Japan	313	0.01	55,900	Dena ^o	622	0.03
48,500	Calbee ^o	914	0.04	35,700	Fast Retailing	18,080	0.86
32,500	Ezaki Glico	741	0.04	233,400	Isetan Mitsukoshi ^o	2,112	0.10
29,400	Fuji Oil Holdings	377	0.02	26,200	Izumi	493	0.02
48,600	House Foods	850	0.04	170,700	J Front Retailing	1,292	0.06
93,400	Itoham Yonekyu	413	0.02	87,900	Kakaku.com	1,169	0.06
77,200	Kewpie	1,162	0.06	99,300	K's Holdings	704	0.03
126,400	Kikkoman	5,519	0.26	132,300	Marui ^o	1,814	0.09
11,500	Kotobuki Spirits	560	0.03	52,100	Nitori	5,595	0.27
91,600	Meiji Holdings	3,884	0.18	280,600	Pan Pacific International	4,335	0.21
26,200	Morinaga & Co	647	0.03	87,400	Park24	1,252	0.06
28,700	Morinaga Milk	901	0.04	560,600	Rakuten ^o	2,102	0.10
69,400	NH Foods ^o	1,605	0.08	155,400	Ryohin Keikaku	1,532	0.07
71,700	Nichirei ^o	1,299	0.06	532,800	Seven & I	18,997	0.90
184,400	Nisshin Seifun	1,917	0.09	15,300	Shimamura	1,262	0.06
47,300	Nissin Foods	3,105	0.15	102,600	Takashimaya	1,189	0.06
63,900	Toyo Suisan Kaisha	2,049	0.10	138,500	USS	1,827	0.09
90,300	Yakult Honsha	4,870	0.23	515,700	Yamada Denki	1,517	0.07
79,500	Yamazaki Baking ^o	788	0.04	77,100	ZOZO	1,584	0.07
		40,268	1.92			77,352	3.68
Forestry & Paper - 0.12%; 31.12.21 0.13%				Health Care Equipment & Services - 2.66%; 31.12.21 3.28%			
54,400	Daio Paper	347	0.02	16,900	As One	612	0.03
628,000	Oji	2,101	0.10	135,900	Asahi Intecc	1,850	0.09
		2,448	0.12	239,500	Hoya	19,164	0.91
Gas, Water & Multiutilities - 0.50%; 31.12.21 0.43%				41,000	MANI ^o	524	0.03
32,900	Iwatani ^o	1,198	0.06	35,900	Menicon	628	0.03
276,300	Osaka Gas	3,708	0.17	33,600	Miraca	610	0.03
62,600	Toho Gas	993	0.05	48,500	Nihon Kohden ^o	978	0.05
289,800	Tokyo Gas	4,718	0.22	74,800	Nipro	486	0.02
		10,617	0.50	869,900	Olympus	12,888	0.61
General Industrials - 2.20%; 31.12.21 1.48%				51,600	Ship Healthcare ^o	874	0.04
31,400	FP	750	0.04	130,700	Sysmex	6,580	0.31
88,900	IHI ^o	2,154	0.10	457,800	Terumo	10,770	0.51
929,600	Itochu ^o	24,277	1.16			55,964	2.66
30,000	Lintec ^o	406	0.02	Household Goods & Home Construction - 1.28%; 31.12.21 1.32%			
81,500	Mitsubishi Materials ^o	1,069	0.05	441,200	Daiwa House	8,448	0.40
139,800	Rengo ^o	799	0.04	37,400	Fujitsu General ^o	746	0.04
161,620	Sojitz	2,557	0.12	92,500	Iida	1,166	0.06
290,100	Toshiba	8,411	0.40	63,500	KOKUYO	743	0.03
97,300	Toyo Seikan ^o	994	0.05	170,300	Makita ^o	3,299	0.16
153,800	Toyota Tsusho	4,729	0.22	25,600	Rinnai	1,584	0.08
		46,146	2.20	38,000	Sanrio	1,142	0.05
				227,900	Sekisui Chemical	2,648	0.13
				390,400	Sekisui House	5,735	0.27

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
92,800	Sumitomo Forestry ^o	1,364	0.06	Industrial Transportation - 1.35%; 31.12.21 1.34%			
		26,875	1.28	37,900	Japan Airport Terminal ^o	1,559	0.08
Industrial Engineering - 5.51%; 31.12.21 6.01%				63,000	Kamigumi	1,065	0.05
223,800	Amada	1,455	0.07	176,500	Kawasaki Kisen Kaisha	3,099	0.15
66,000	Daifuku	2,570	0.12	26,200	Maruwa Unyu Kikan	260	0.01
19,400	Disco	4,608	0.22	40,700	Mitsubishi Logistics	774	0.04
79,400	DMG Mori	878	0.04	232,100	Mitsui O.S.K. Lines ^o	4,804	0.23
63,200	Ebara	1,878	0.09	45,900	Nippon Express	2,178	0.10
133,200	Fanuc	16,621	0.79	334,400	Nippon Yusen	6,552	0.31
184,700	Hino Motors	585	0.03	34,800	Sankyu	1,058	0.05
69,800	Hitachi Construction Machinery	1,297	0.06	88,300	Seino	652	0.03
77,100	Hoshizaki	2,259	0.11	297,100	SG Holdings	3,424	0.16
361,500	Isuzu Motors	3,524	0.17	228,600	Yamato	3,006	0.14
44,400	Japan Steel Works	729	0.03			28,431	1.35
30,000	Jeol	678	0.03	Leisure Goods - 5.74%; 31.12.21 6.68%			
145,100	JGC	1,533	0.07	134,400	Bandai Namco	7,039	0.33
102,400	Kawasaki Heavy Industries	1,990	0.10	144,700	Casio Computer	1,223	0.06
635,800	Komatsu	11,519	0.55	26,100	Daiichikoshoh	654	0.03
744,100	Kubota	8,514	0.41	27,100	Descente	552	0.03
75,700	Kurita Water Industries	2,599	0.12	17,820	GungHo Online Entertainment	239	0.01
28,700	Kyudenko	591	0.03	66,200	Konami	2,478	0.12
195,300	Misumi	3,543	0.17	278,400	Nexon	5,174	0.25
1,350,600	Mitsubishi Electric	11,177	0.53	214,500	Nikon ^o	1,588	0.07
197,100	Mitsubishi Heavy Industries	6,500	0.31	728,800	Nintendo	25,402	1.21
70,700	Miura ^o	1,350	0.06	1,481,500	Panasonic	10,361	0.49
81,800	Nabtesco	1,734	0.08	108,600	Sega Sammy	1,366	0.06
18,300	Okuma	541	0.03	53,500	Shimano	7,050	0.34
57,000	OSG	652	0.03	856,900	Sony	54,151	2.58
187,800	Shimadzu ^o	4,425	0.21	105,800	Yamaha ^o	3,273	0.16
39,100	SMC	13,692	0.65			120,550	5.74
74,400	Sumitomo Heavy Industries	1,238	0.06	Life Insurance - 1.40%; 31.12.21 1.09%			
78,700	THK	1,247	0.06	680,100	Dai-ichi Life	12,829	0.61
32,800	Ulvac ^o	1,149	0.05	1,487,900	Japan Post	10,397	0.50
178,700	Yaskawa Electric ^o	4,751	0.23	132,300	Japan Post Insurance	1,935	0.09
		115,827	5.51	354,300	T&D	4,241	0.20
Industrial Metals & Mining - 1.00%; 31.12.21 0.94%						29,402	1.40
25,900	Daido Steel	703	0.03	Media - 0.97%; 31.12.21 1.21%			
30,000	Dowa Mining	782	0.04	285,600	CyberAgent ^o	2,100	0.10
356,500	JFE	3,448	0.17	183,300	Dai Nippon Printing ^o	3,059	0.15
222,700	Kobe Steel	898	0.04	146,000	Dentsu	3,813	0.18
39,600	Maruichi Steel Tube	674	0.03	24,500	Fuji Media Holdings	165	0.01
35,600	Mitsui Mining & Smelting	691	0.03	160,700	Hakuhodo	1,347	0.06
	Nippon Steel & Sumitomo			290,700	M3	6,553	0.31
561,838	Metal	8,112	0.39	21,900	Nippon Television	144	0.01
165,400	Sumitomo Metal Mining	4,865	0.23	6,200	Shochiku	456	0.02
26,300	Yamato Kogyo	746	0.04	77,200	Toho	2,461	0.12
		20,919	1.00				

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,700	Tokyo Broadcasting System	287	0.01	97,700	MediPal	1,072	0.05
		20,385	0.97	34,100	Nippon Shinyaku	1,605	0.08
Mobile Telecommunications - 3.40%; 31.12.21 3.38%				289,200	Ono Pharmaceutical	5,618	0.27
14,900	Hikari Tsushin	1,741	0.08	288,800	Otsuka Holdings	7,832	0.37
1,119,700	KDDI	28,078	1.34	61,600	PeptiDream ^o	806	0.04
1,897,300	Softbank	17,781	0.85	139,800	Rohto Pharmaceutical	2,043	0.10
671,500	SoftBank Group	23,841	1.13	238,200	Santen Pharmaceutical	1,609	0.08
		71,441	3.40	27,100	Sawai	703	0.03
Nonlife Insurance - 1.89%; 31.12.21 1.44%				187,200	Shionogi	7,767	0.37
317,900	MS&AD Insurance	8,459	0.40	116,800	Sumitomo Dainippon Pharma	734	0.04
220,000	Sompo	8,121	0.39	49,100	Suzuken	1,104	0.05
1,305,700	Tokio Marine	23,228	1.10	33,100	Taisho Pharmaceutical	1,208	0.06
		39,808	1.89	35,200	Takara Bio	382	0.02
Oil & Gas Producers - 0.60%; 31.12.21 0.46%				1,048,200	Takeda Pharmaceutical	27,143	1.29
50,200	Cosmo Energy	1,104	0.05	48,600	Tsumura	887	0.04
661,800	Inpex	5,821	0.28			140,085	6.67
2,020,600	JXTG	5,703	0.27	Real Estate Investment & Services - 1.81%; 31.12.21 1.65%			
		12,628	0.60	86,900	Aeon Mall	934	0.05
Oil Equipment, Services & Distribution - 0.15%; 31.12.21 0.13%				45,000	Daito Trust Construction	3,836	0.18
165,454	Idemitsu Kosan	3,200	0.15	297,400	Hulic	1,949	0.09
Personal Goods - 1.98%; 31.12.21 1.88%				34,500	Katitas ^o	655	0.03
17,000	ABC-Mart ^o	799	0.04	784,400	Mitsubishi Estate	8,454	0.40
119,900	ASICS	2,201	0.10	632,300	Mitsui Fudosan	9,629	0.46
49,000	Fancl	830	0.04	79,800	Nomura Real Estate	1,422	0.07
24,100	Goldwin	1,450	0.07	51,100	Open House	1,552	0.07
317,400	Kao	10,509	0.50	74,600	Relo ^o	996	0.05
19,800	Kose	1,799	0.09		Sumitomo Realty & Development	5,353	0.26
178,900	Lion	1,705	0.08	273,000	Tokyo Tatemono	1,456	0.07
12,100	Noevir Holdings	441	0.02	144,800	Tokyu Fudosan	1,725	0.08
21,200	Paltac ^o	619	0.03			37,961	1.81
74,700	Pigeon	1,020	0.05	Real Estate Investment Trusts - 1.95%; 31.12.21 2.07%			
54,700	Pola Orbis	640	0.03	522	Activia Properties	1,358	0.06
269,900	Shiseido	10,979	0.52		Advance Residence Investment	1,909	0.09
267,000	Unicharm	8,524	0.41	1,499	Daiwa House REIT Investment	2,769	0.13
		41,516	1.98	188	Daiwa Office Investment	756	0.04
Pharmaceuticals & Biotechnology - 6.67%; 31.12.21 5.54%					Daiwa Securities Living Investments	1,103	0.05
124,300	Alfresa	1,311	0.06	1,527	Frontier Real Estate Investment	1,059	0.05
1,268,700	Astellas Pharma	16,035	0.76	329	GLP JREIT	2,964	0.14
452,500	Chugai Pharmaceutical	9,576	0.46		Industrial & Infrastructure Fund Investment	1,330	0.06
1,303,800	Daiichi Sankyo	34,904	1.66	653	Japan Logistics ^o	1,284	0.06
183,800	Eisai	10,076	0.48		Japan Prime Realty Investment	1,522	0.07
45,200	Hisamitsu Pharmaceutical	1,116	0.05	652	Japan Real Estate Investment ^o	3,295	0.16
36,700	JCR Pharmaceuticals	389	0.02	4,859	Japan Retail Fund Investment	3,205	0.15
21,000	Kaken Pharmaceutical ^o	515	0.02				
40,700	Kobayashi Pharmaceutical	2,313	0.11				
175,400	Kyowa Hakko Kirin	3,337	0.16				

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
526	Kenedix Office Investment	1,060	0.05	30,900	SMS	653	0.03
1,310	LaSalle Logiport REIT	1,316	0.06	46,800	Sohgo Security Services	1,059	0.05
384	Mitsui Fudosan Logistics Park	1,162	0.06	779,200	Sumitomo	10,769	0.51
1,097	Mori Hills REIT Investment ^o	1,084	0.05	193,000	Toppan Printing	2,376	0.11
321	Nippon Accommodations ^o	1,218	0.06			110,831	5.28
1,061	Nippon Building	3,931	0.19	Technology Hardware & Equipment - 5.16%; 31.12.21 6.38%			
3,171	Nomura Real Estate Master ^o	3,255	0.16	130,900	Advantest	6,986	0.33
1,810	Orix JREIT ^o	2,126	0.10	86,600	Anritsu	699	0.03
2,980	Sekisui House REIT	1,401	0.07	156,300	Brother Industries	1,975	0.09
2,045	United Urban Investment	1,935	0.09	674,700	Canon	12,132	0.58
		41,042	1.95	28,700	Canon Marketing Japan	539	0.03
Software & Computer Services - 2.37%; 31.12.21 2.53%				246,200	Fujifilm	10,275	0.49
93,000	BayCurrent Consulting	2,411	0.11	128,700	Fujitsu	14,272	0.68
127,500	Capcom	3,378	0.16		Information Services		
39,000	GMO internet ^o	606	0.03	16,500	International-Dentsu	408	0.02
67,400	Itochu Techno-Solutions	1,302	0.06	307,100	Konica Minolta ^o	1,018	0.05
21,200	JMDC	505	0.02	52,600	Lasertec	7,203	0.34
24,400	Justsystems	433	0.02	16,100	Mitsui High-Tec ^o	621	0.03
102,332	Koei Tecmo	1,541	0.07	181,600	NEC	5,298	0.25
31,200	Money Forward	799	0.04		NEC Networks & System Integration	427	0.02
53,700	Net One Systems	1,160	0.06	41,000	Integration	427	0.02
45,300	Nihon Unisys ^o	955	0.05	837,100	Renesas Electronics	6,239	0.30
296,300	Nomura Research Institute	5,815	0.28	390,000	Ricoh	2,472	0.12
24,600	NS Solutions	496	0.02	57,700	Rohm	3,461	0.16
430,000	NTT Data	5,231	0.25	27,000	Screen	1,436	0.07
46,100	OBIC	5,629	0.27	190,300	Seiko Epson	2,303	0.11
17,100	OBIC Business Consultants	462	0.02	7,700	Shift	1,132	0.05
23,300	Oracle Japan	1,249	0.06	44,200	Shinko Electric Industries	944	0.04
69,900	Otsuka	1,830	0.09	229,500	SUMCO	2,539	0.12
68,100	Rakus ^o	679	0.03	102,600	Tokyo Electron	25,120	1.20
88,500	SCSK	1,116	0.05	26,000	Tokyo Ohka Kogyo	980	0.05
51,700	Square-Enix	1,997	0.10			108,479	5.16
75,200	TechnoPro	1,670	0.08	Tobacco - 0.66%; 31.12.21 0.54%			
159,500	TIS	3,487	0.17	821,400	Japan Tobacco	13,769	0.66
82,100	Trend Micro	3,166	0.15	Travel & Leisure - 4.18%; 31.12.21 3.66%			
1,815,100	Yahoo Japan	3,796	0.18	105,000	ANA	1,852	0.09
		49,713	2.37	125,900	Central Japan Railway	12,850	0.61
Support Services - 5.28%; 31.12.21 5.18%				250,800	East Japan Railway	11,880	0.57
32,800	ASKUL	352	0.02	15,300	Fuji Kyuko	461	0.02
42,800	Benefit One	521	0.03	151,000	Hankyu	3,725	0.18
27,700	GMO Payment Gateway	1,906	0.09	41,600	Heiwa	651	0.03
1,064,800	Marubeni	10,164	0.49	97,200	Japan Airlines	1,648	0.08
819,200	Mitsubishi	22,101	1.05	64,300	Keihan	1,394	0.07
1,047,900	Mitsui	25,432	1.21	166,600	Keikyu	1,458	0.07
156,800	Monotaro	1,835	0.09	81,200	Keio	2,474	0.12
120,900	Persol	2,154	0.10	92,800	Keisei Electric Railway	2,190	0.10
957,900	Recruit	25,179	1.20	124,800	Kintetsu	3,424	0.16
133,400	Secom	6,330	0.30	111,900	Kyushu Railway	2,058	0.10

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
139,600	Nagoya Railroad	1,911	0.09
71,900	Nankai Electric Railway	1,292	0.06
53,300	Nishi-Nippon Railroad	830	0.04
212,500	Odakyu Electric Railway	2,289	0.11
130,000	Oriental Land	15,689	0.75
51,000	Resorttrust	754	0.04
27,900	Sankyo	940	0.04
137,300	Seibu ^o	1,247	0.06
148,500	Skylark ^o	1,428	0.07
56,700	Sotetsu	793	0.04
66,100	Sushiro Global ^o	1,082	0.05
143,100	Tobu Railway	2,772	0.13
341,000	Tokyu	3,569	0.17
159,600	West Japan Railway	5,758	0.27
63,300	Zensho	1,320	0.06
		87,739	4.18

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.04)%; 31.12.21 0.01%				
Futures - (0.04)%; 31.12.21 0.01%				
	TOPIX March 208 2023	24,788	(801)	(0.04)
Portfolio of investments			2,073,186	98.70
Net other assets			27,257	1.30
Total net assets			2,100,443	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

^o All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

ACS JAPAN EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(192,389)	16,380
Revenue	4	54,790	50,001
Expenses	5	(193)	(223)
Interest payable and similar charges	6	(87)	(147)
Net revenue before taxation		54,510	49,631
Taxation	7	–	–
Net revenue after taxation		54,510	49,631
Total return before distributions		(137,879)	66,011
Distributions	8	(54,510)	(49,631)
Change in net assets attributable to unitholders from investment activities		(192,389)	16,380

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	2,472,512	2,257,449
Amounts receivable on issue of units	111,696	260,405
Amounts payable on cancellation of units	(276,071)	(113,193)
Amounts payable on in-specie transactions	(68,806)	–
	(233,181)	147,212
Change in net assets attributable to unitholders from investment activities	(192,389)	16,380
Retained distribution on accumulation units	53,501	51,471
Closing net assets attributable to unitholders	2,100,443	2,472,512

ACS JAPAN EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		2,073,987	2,452,633
Current assets			
– Debtors	9	4,193	3,842
– Cash and bank balances	10	23,173	16,189
Total assets		2,101,353	2,472,664
Liabilities:			
Investment liabilities		(801)	–
Creditors			
– Other creditors	11	(109)	(152)
Total liabilities		(910)	(152)
Net assets attributable to unitholders		2,100,443	2,472,512

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(192,590)	13,197
(Losses)/gains on derivative securities	(485)	4,002
Forward currency contracts	(655)	23
Currency gains/(losses)	1,360	(808)
Custodian transaction costs	(19)	(34)
Net capital (losses)/gains	(192,389)	16,380

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	2	–
Overseas dividends	54,652	49,935
Securities lending revenue	136	66
Total revenue	54,790	50,001

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	131	149
Other expenses:		
– Administration fee	7	–
– Audit fee	8	9
– Legal fee	5	8
– Safe custody fee	42	57
Total expenses	193	223

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	87	147
Total interest payable and similar charges	87	147

NOTES TO FINANCIAL STATEMENTS (continued)

7. Taxation

(a) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	53,501	51,471
	53,501	51,471
Add: Amounts deducted on cancellation of units	2,759	921
Add: Amounts deducted on in-specie transactions	14	–
Deduct: Amounts received on issue of units	(1,764)	(2,761)
Distributions	54,510	49,631
The distributable amount has been calculated as follows:		
Net revenue after taxation	54,510	49,631
Add: Revenue brought forward	1	1
Deduct: Revenue carried forward	(1)	(1)
Distributions	54,510	49,631

Details of the final distribution per unit are set out in the table on page 151.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	3,750	3,465
Amount receivable on issue of units	98	25
Overseas tax recoverable	337	345
Sales awaiting settlement	8	7
Total debtors	4,193	3,842

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	1,702	504
Cash and bank balances	21,471	15,685
Total cash and bank balances	23,173	16,189

NOTES TO FINANCIAL STATEMENTS (continued)

11. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	8	9
Accrued Bank interest charge	13	18
Accrued Depositary's fee	32	38
Amount payable for cancellation of units	46	70
Accrued Safe custody fee	10	12
Custodian transaction costs	–	5
Total other creditors	109	152

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

ACS JAPAN EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
17%	1	75%

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
25%	1	67%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund received total of £Nil (31 December 2021: £Nil) and paid out total of £69 million (31 December 2021: £Nil) in respect of in-specie transactions with its related parties.

14. Portfolio Transaction Costs

For the year ended 31 December 2022

	Transaction Value £000's	Commissions £000's	Direct Transaction Costs			
			%	Taxes £000's	%	
Purchases (excluding derivatives)						
Equity instruments	99,493	18	0.02	–		–
Total purchases	99,493	18		–		
Total purchases including transaction costs	99,511					

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	216,499	41	0.02	–	–
Corporate actions	65	–	–	–	–
In-specie Transactions	68,820	–	–	–	–
Total sales	285,384	41		–	
Total sales net of transaction costs	285,343				
Total transaction costs		59		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	261,279	46	0.02	–	–
Corporate actions	3,092	–	–	–	–
Total purchases	264,371	46		–	
Total purchases including transaction costs	264,417				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	55,865	11	0.02	–	–
Corporate actions	3,428	–	–	–	–
Total sales	59,293	11		–	
Total sales net of transaction costs	59,282				
Total transaction costs		57		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.22% (31 December 2021: 0.20%).

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units	X1P Accumulation Units
Balance at the beginning of the year	1,538,964,021	322,075,125
Issued during the year	88,342,472	–
Cancelled during the year	(165,424,317)	(120,993,918)
Balance at the end of the year	1,461,882,176	201,081,207

16. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS JAPAN ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022 and launched on 7 October 2022.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←					→	
X1FA Accumulation*	1	2	3	4	5	6	7
X1FB Accumulation*	1	2	3	4	5	6	7
X1FC Accumulation*	1	2	3	4	5	6	7
X1FD Accumulation*	1	2	3	4	5	6	7
X1FE Accumulation*	1	2	3	4	5	6	7
X1FP Accumulation	1	2	3	4	5	6	7

* Unit class launched on 28 November 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
	For the period from 28.11.2022* to 31.12.2022	For the period from 28.11.2022* to 31.12.2022	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	(1.12)	(1.11)	(1.11)
Operating charges	–	–	–
Return after operating charges	(1.12)	(1.11)	(1.11)
Distributions	(0.21)	(0.21)	(0.21)
Retained distributions on accumulation units	0.21	0.21	0.21
Closing net asset value per unit	98.88	98.89	98.89
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges ¹	(1.12)%	(1.11)%	(1.11)%
Other Information			
Closing net asset value (£000's)	455	437	203
Closing number of units	459,869	442,239	204,851
Operating charges ²	0.03%	0.03%	0.03%
Direct transaction costs ³	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	99.99	99.99	99.99
Lowest bid unit price	96.83	96.83	96.83

* Unit class launched on 28 November 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1FD Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FE Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FP Accumulation Units For the period from 7.10.2022^ to 31.12.2022 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	(1.11)	(1.11)	0.38
Operating charges	–	–	(0.01)
Return after operating charges	(1.11)	(1.11)	0.37
Distributions	(0.21)	(0.21)	(0.21)
Retained distributions on accumulation units	0.21	0.21	0.21
Closing net asset value per unit	98.89	98.89	100.37
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges ¹	(1.11)%	(1.11)%	0.37%
Other Information			
Closing net asset value (£000's)	139	39	191,457
Closing number of units	140,478	39,815	190,758,651
Operating charges ²	0.03%	0.03%	0.03%
Direct transaction costs ³	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	99.99	99.99	102.07
Lowest bid unit price	96.83	96.83	94.62

^ The date of commencement of operations.

* Unit class launched on 28 November 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

ACS JAPAN ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLES

for the period from 7 October 2022 to 31 December 2022

Final Distribution in Pence per Unit

	X1FA	X1FB	X1FC	X1FD	X1FE
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units*	Units*	Units*	Units*	Units*
Net revenue	0.2063	0.2063	0.2063	0.2063	0.2063
Distribution payable 28.2.2023	0.2063	0.2063	0.2063	0.2063	0.2063

	X1FP
	Accumulation
	Units
Net revenue	0.2148
Distribution payable 28.2.2023	0.2148

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

* Unit class launched on 28 November 2022, therefore no comparatives have been presented.

ACS JAPAN ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.46%							
Japan - 99.46%							
Automobiles & Parts - 8.23%							
44,100	Bridgestone	1,303	0.68	3,100	Taisei	83	0.04
35,900	Denso	1,476	0.77	28,800	Toto	816	0.42
152,000	Honda Motor	2,903	1.51			4,752	2.47
7,900	Mitsubishi Motors	25	0.01	Electricity - 0.21%			
57,200	NSK	253	0.13	27,000	Renova	401	0.21
5,100	Sumitomo Electric Industries	48	0.02	Electronic & Electrical Equipment - 8.24%			
15,700	Suzuki Motor	422	0.22	30,700	Azbil	641	0.33
822,300	Toyota Motor	9,390	4.87	23,800	Fuji Electric	753	0.39
2,300	Yamaha Motor	44	0.02	38,300	Furukawa Electric	597	0.31
		15,864	8.23	80,900	Hitachi	3,404	1.78
Banks - 6.87%				7,100	Keyence	2,300	1.19
10,900	Aozora	178	0.09	22,100	Kyocera	912	0.47
17,400	Fukuoka Financial	328	0.17	93,300	MinebeaMitsumi	1,157	0.60
259,800	Japan Post Bank	1,845	0.96	47,500	Murata Manufacturing	1,970	1.02
532,700	Mebuki Financial	1,118	0.58	56,300	NGK Insulators	595	0.31
773,800	Mitsubishi UFJ Financial	4,332	2.25	13,700	Nidec	590	0.31
152,600	Mizuho Financial	1,784	0.93	26,400	Omron	1,065	0.55
17,100	Shinsei Bank	231	0.12	110,900	Sharp	660	0.34
98,700	Sumitomo Mitsui Financial	3,285	1.70	23,300	TDK	635	0.33
4,500	Sumitomo Mitsui Trust	130	0.07	25,400	Ushio	260	0.13
		13,231	6.87	26,200	Yokogawa Electric	347	0.18
Beverages - 1.71%						15,886	8.24
50,800	Asahi	1,317	0.68	Financial Services - 2.79%			
10,600	Kagome	204	0.11	11,700	Daiwa Securities	43	0.02
33,300	Kirin	422	0.22	11,700	Fuyo General Lease	634	0.33
1,600	Sapporo	33	0.02	35,500	Japan Exchange	424	0.22
46,400	Suntory Beverage & Food	1,316	0.68		Mitsubishi UFJ Lease &		
		3,292	1.71	161,700	Finance	660	0.34
Chemicals - 3.98%				12,500	Nihon M&A Center	128	0.07
159,600	Asahi Kasei	946	0.49	770,700	Nomura	2,373	1.24
36,800	JSR	600	0.31	64,000	ORIX	854	0.44
2,900	Kansai Paint	30	0.02	15,900	SBI	252	0.13
56,500	Nippon Paint	370	0.19			5,368	2.79
14,900	Nissan Chemical Industries	540	0.28	Fixed Line Telecommunications - 0.73%			
21,900	Nitto Denko	1,051	0.55	59,200	Nippon Telegraph & Telephone	1,403	0.73
18,700	Shin-Etsu Chemical	1,911	0.98	Food & Drug Retailers - 0.00%			
30,700	Showa Denko	390	0.20	200	Welcia	4	0.00
12,300	Sumitomo Bakelite	303	0.16	Food Producers - 1.57%			
330,500	Toray Industries	1,533	0.80	46,000	Ajinomoto	1,167	0.60
		7,674	3.98	13,300	Calbee	251	0.13
Construction & Materials - 2.47%				5,600	Kikkoman	245	0.13
32,000	Aica Kogyo	630	0.33	12,400	Nissin Foods	814	0.42
18,300	Daikin Industries	2,328	1.22	10,200	Yakult Honsha	550	0.29
142,000	Infroneer	895	0.46			3,027	1.57
Gas, Water & Multiutilities - 0.20%							
				9,300	Toho Gas	147	0.08

ACS JAPAN ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,400	Tokyo Gas	235	0.12	9,500	Ulvac	333	0.17
		382	0.20			13,064	6.78
General Industrials - 2.23%				Industrial Metals & Mining - 0.39%			
21,100	FP	504	0.26	600	Dowa	16	0.01
9,400	IHI	228	0.12	24,900	Sumitomo Metal Mining	732	0.38
66,000	Itochu	1,724	0.89			748	0.39
63,700	Toshiba	1,846	0.96	Industrial Transportation - 1.52%			
		4,302	2.23	300	Mitsui OSK Lines	6	0.00
General Retailers - 4.10%				36,300	Nippon Express	1,722	0.89
90,200	Aeon	1,581	0.82	23,500	Nippon Yusen	460	0.24
43,900	Benesse	554	0.29	57,000	Yamato	750	0.39
4,900	Fast Retailing	2,481	1.28			2,938	1.52
13,700	Isetan Mitsukoshi	124	0.06	Leisure Goods - 7.12%			
154,200	J Front Retailing	1,167	0.61	2,600	Descente	53	0.03
95,200	K's Holdings	675	0.35	900	Namco Bandai	47	0.02
88,100	Marui	1,208	0.63	5,400	Nexon	100	0.05
24,500	Rakuten	92	0.05	88,200	Nikon	653	0.34
2,500	Ryohin Keikaku	25	0.01	82,300	Nintendo	2,869	1.49
		7,907	4.10	293,100	Panasonic	2,050	1.06
Health Care Equipment & Services - 2.98%				99,400	Sony	6,282	3.27
700	Asahi Intecc	10	0.01	53,800	Yamaha	1,664	0.86
27,000	Hoya	2,160	1.11			13,718	7.12
5,500	Miraca	100	0.05	Life Insurance - 1.64%			
106,400	Olympus	1,576	0.82	62,400	Dai-ichi Life	1,177	0.61
12,100	Symex	609	0.32	90,700	Japan Post Insurance	1,327	0.69
55,000	Terumo	1,294	0.67	55,000	T&D	658	0.34
		5,749	2.98			3,162	1.64
Household Goods & Home Construction - 1.57%				Media - 0.72%			
141,900	Daiwa House	2,718	1.41	25,600	CyberAgent	188	0.10
18,300	KOKUYO	214	0.11	5,800	Dai Nippon Printing	97	0.05
300	Sekisui Chemical	3	0.00	28,300	Dentsu	739	0.39
6,600	Sekisui House	97	0.05	500	Fuji Media	3	0.00
		3,032	1.57	15,800	M3	356	0.18
Industrial Engineering - 6.78%				400	Nippon Television	3	0.00
4,300	Daifuku	167	0.09			1,386	0.72
25,600	Ebara	760	0.39	Mobile Telecommunications - 2.63%			
12,400	Fanuc	1,547	0.80	86,100	KDDI	2,159	1.12
1,300	Kawasaki Heavy Industries	25	0.01	70,100	Softbank	657	0.34
114,000	Komatsu	2,066	1.08	63,500	SoftBank Group	2,255	1.17
163,900	Kubota	1,876	0.97			5,071	2.63
19,200	Kurita Water Industries	659	0.34	Nonlife Insurance - 0.69%			
247,600	Mitsubishi Electric	2,050	1.07	37,600	MS&AD Insurance	1,001	0.52
33,300	Mitsubishi Heavy Industries	1,098	0.57	18,800	Tokio Marine	334	0.17
39,700	Nabtesco	842	0.44			1,335	0.69
15,200	Shimadzu	358	0.19				
1,000	SMC	350	0.18				
56,100	Sumitomo Heavy Industries	933	0.48				

ACS JAPAN ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets		
Oil & Gas Producers - 0.32%			47,000	Nomura Research Institute	923	0.48	
70,300	Inpex	618	0.32	5,300	NS Solutions	107	0.06
Personal Goods - 3.40%			10,700	NTT Data	130	0.07	
19,100	ASICS	351	0.18	3,100	OBIC	379	0.20
1,100	Fancl	19	0.01	100	Oracle Japan	5	0.00
84,200	Kao	2,787	1.46	30,300	SCSK	382	0.20
1,500	Kose	136	0.07	4,800	Square Enix	185	0.10
10,200	Lion	97	0.05	15,200	TIS	332	0.17
100	Noevir	4	0.00	1,000	Trend Micro	39	0.02
20,300	Pola Orbis	238	0.12	289,200	Yahoo Japan	605	0.31
26,700	Shiseido	1,086	0.56			3,855	2.00
57,600	Unicharm	1,839	0.95	Support Services - 4.21%			
		6,557	3.40	24,300	ASKUL	261	0.14
Pharmaceuticals & Biotechnology - 7.27%			18,400	GMO Payment Gateway	1,266	0.66	
228,700	Astellas Pharma	2,891	1.50	36,600	Marubeni	349	0.18
61,100	Chugai Pharmaceutical	1,293	0.67	81,000	Mitsubishi	2,186	1.13
121,700	Daiichi Sankyo	3,257	1.68	84,500	Mitsui	2,051	1.06
15,900	Eisai	872	0.45	18,600	Persol	331	0.17
6,100	Ono Pharmaceutical	118	0.06	60,700	Recruit	1,596	0.83
55,900	Otsuka	1,516	0.79	5,100	Sumitomo	70	0.04
7,100	PeptiDream	93	0.05			8,110	4.21
71,400	Santen Pharmaceutical	482	0.25	Technology Hardware & Equipment - 6.49%			
11,700	Sawai	304	0.16	9,800	Advantest	523	0.27
16,600	Shionogi	689	0.36	15,400	Anritsu	124	0.06
96,700	Takeda Pharmaceutical	2,504	1.30	31,300	Brother Industries	396	0.21
		14,019	7.27	91,700	Canon	1,649	0.86
Real Estate Investment & Services - 1.68%			27,500	Fujifilm	1,148	0.60	
107,200	Hulic	702	0.36	18,500	Fujitsu	2,051	1.06
81,500	Mitsubishi Estate	878	0.46	182,200	Konica Minolta	604	0.31
8,400	Mitsui Fudosan	128	0.07	3,100	Lasertec	425	0.22
21,800	Nomura Real Estate	389	0.20	26,200	NEC	764	0.40
114,300	Tokyo Tatemono	1,150	0.59		NEC Networks & System Integration	436	0.23
		3,247	1.68	5,600	Renesas Electronics	42	0.02
Real Estate Investment Trusts - 3.07%			29,600	Ricoh	188	0.10	
446	Activia Properties	1,161	0.60	16,700	Rohm	1,002	0.52
106	Japan Logistics	208	0.11	7,900	Screen	420	0.22
1,684	Japan Retail Fund Investment	1,111	0.58	4,000	Seiko Epson	48	0.02
62	Kenedix Office Investment	125	0.06	10,800	Tokyo Electron	2,643	1.37
466	Mori Hills REIT Investment	461	0.24	1,000	Tokyo Ohka Kogyo	38	0.02
1,360	Nomura Real Estate Master	1,395	0.72			12,501	6.49
650	Orix JREIT	763	0.40	Travel & Leisure - 1.65%			
1,482	Sekisui House REIT	697	0.36	31,000	East Japan Railway	1,468	0.76
		5,921	3.07	12,700	Oriental Land	1,533	0.80
Software & Computer Services - 2.00%			16,600	Tokyu	174	0.09	
5,100	Capcom	135	0.07			3,175	1.65
11,400	Itochu Techno-Solutions	220	0.11				
19,600	Nihon Unisys	413	0.21				

ACS JAPAN ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%			
Futures - (0.01)%			
TOPIX 8 March 2023	953	(20)	(0.01)
Portfolio of investments		191,679	99.45
Net other assets		1,051	0.55
Total net assets		192,730	100.00

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ACS JAPAN ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the period from 7 October 2022 to 31 December 2022

	Notes	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Income			
Net capital gains	3		757
Revenue	4	430	
Expenses	5	(14)	
Interest payable and similar charges	6	(4)	
Net revenue before taxation		412	
Taxation	7	–	
Net revenue after taxation			412
Total return before distributions			1,169
Distributions	8		(412)
Change in net assets attributable to unitholders from investment activities			757

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 7 October 2022 to 31 December 2022

	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	14,267	
Amounts receivable on in-specie transactions	178,128	
Amounts payable on cancellation of units	(834)	
		191,561
Change in net assets attributable to unitholders from investment activities		757
Retained distribution on accumulation units		412
Closing net assets attributable to unitholders		192,730

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

ACS JAPAN ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets		191,699
Current assets		
– Debtors	9	429
– Cash and bank balances	10	721
Total assets		192,849
Liabilities:		
Investment liabilities		(20)
Creditors		
– Other creditors	11	(99)
Total liabilities		(119)
Net assets attributable to unitholders		192,730

Note: The Fund launched on 07 October 2022, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the period from 7 October 2022 to 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital Gains

	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital gains comprise:	
Gains on non-derivative securities	836
Losses on derivative securities	(95)
Forward currency contracts	21
Custodian transaction costs	(5)
Net capital gains	757

4. Revenue

	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	1
Overseas dividends	429
Total revenue	430

5. Expenses

	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	2
Other expenses:	
– Administration fee	2
– Audit fee	7
– Legal fee	2
– Safe custody fee	1
Total expenses	14

6. Interest Payable and Similar Charges

	For the period from 7.10.2022 to 31.12.2022 £000's
Interest on bank overdrafts	4
Total interest payable and similar charges	4

NOTES TO FINANCIAL STATEMENTS (continued)

7. Taxation

(a) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	412
	412
Distributions	412
The distributable amount has been calculated as follows:	
Net revenue after taxation	412
Distributions	412

Details of the final distribution per unit are set out in the table on page 170.

9. Debtors

	31.12.2022 £000's
Accrued revenue	429
Total debtors	429

10. Cash and Bank Balances

	31.12.2022 £000's
Amount held at futures clearing houses and brokers	16
Cash and bank balances	705
Total cash and bank balances	721

11. Other Creditors

	31.12.2022 £000's
Accrued Administration fee	2
Accrued Audit fee	7
Accrued Bank interest charge	1
Accrued Depositary's fee	3
Accrued Legal fee	2
Accrued Safe custody fee	1
Amount payable for cancellation of units	78
Custodian transaction costs	5
Total other creditors	99

ACS JAPAN ESG INSIGHTS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the period ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the period end are disclosed in notes 9 and 11.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	1	99%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For period ended 31 December 2022, the Fund received total of £178 million and paid out a total of £Nil in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs

For the period from 7 October 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	76,075	16	0.02	–	–
In-specie transactions	178,128	–	–	–	–
Total purchases	254,203	16		–	
Total purchases including transaction costs	254,219				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	63,356	12	0.02	–	–
Total sales	63,356	12		–	
Total sales net of transaction costs	63,344				
Total transaction costs		28		–	
Total transaction costs as a % of average net assets		0.02%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the period. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the period, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.22%.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the period ended 31 December 2022 is as follows:

	X1FA Accumulation Units*	X1FB Accumulation Units*	X1FC Accumulation Units*	X1FD Accumulation Units*
Balance at the beginning of the period	–	–	–	–
Issued during the period	459,869	442,239	212,230	140,478
Cancelled during the period	–	–	(7,380)	–
Converted during the period	–	–	1	–
Balance at the end of the period	459,869	442,239	204,851	140,478

	X1FE Accumulation Units*	X1FP Accumulation Units
Balance at the beginning of the period	–	–
Issued during the period	39,815	191,580,481
Cancelled during the period	–	(821,830)
Balance at the end of the period	39,815	190,758,651

* Unit class launched on 28 November 2022.

16. Subsequent Events

There have been no significant events subsequent to the period-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 December 2022.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022 and launched on 7 October 2022.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←						→
X1FA Accumulation*	1	2	3	4	5	6	7
X1FB Accumulation*	1	2	3	4	5	6	7
X1FC Accumulation*	1	2	3	4	5	6	7
X1FD Accumulation*	1	2	3	4	5	6	7
X1FE Accumulation*	1	2	3	4	5	6	7
X1FP Accumulation†	1	2	3	4	5	6	7

* Unit class launched on 28 November 2022.

† Unit class launched on 7 October 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1FA Accumulation Units For the period from 28.11.2022 [^] to 31.12.2022 Pence per unit	X1FB Accumulation Units For the period from 28.11.2022 [^] to 31.12.2022 Pence per unit	X1FC Accumulation Units For the period from 28.11.2022 [^] to 31.12.2022 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	(3.47)	(3.47)	(3.47)
Operating charges	0.00	0.00	0.00
Return after operating charges	(3.47)	(3.47)	(3.47)
Distributions	(0.17)	(0.17)	(0.17)
Retained distributions on accumulation units	0.17	0.17	0.17
Closing net asset value per unit	96.53	96.53	96.53
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	(3.47)%	(3.47)%	(3.47)%
Other Information			
Closing net asset value (£000's)	2,681	2,615	1,463
Closing number of units	2,777,342	2,708,850	1,514,637
Operating charges ²	0.02%	0.02%	0.02%
Direct transaction costs ³	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	101.30	101.30	101.30
Lowest bid unit price	94.84	94.84	94.84

[^] Unit class launched on 28 November 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1FD Accumulation Units For the period from 28.11.2022 [^] to 31.12.2022 Pence per unit	X1FE Accumulation Units For the period from 28.11.2022 [^] to 31.12.2022 Pence per unit	X1FP Accumulation Units For the period from 7.10.2022 [*] to 31.12.2022 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	(3.47)	(3.47)	(3.68)
Operating charges	0.00	0.00	0.00
Return after operating charges	(3.47)	(3.47)	(3.68)
Distributions	(0.17)	(0.17)	(0.40)
Retained distributions on accumulation units	0.17	0.17	0.40
Closing net asset value per unit	96.53	96.53	96.32
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	(3.47)%	(3.47)%	(3.68)%
Other Information			
Closing net asset value (£000's)	1,658	464	1,629,691
Closing number of units	1,717,930	480,801	1,692,019,064
Operating charges ²	0.02%	0.02%	0.02%
Direct transaction costs ³	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	101.30	101.30	102.02
Lowest bid unit price	94.84	94.84	94.63

* The date of commencement of operations.

[^] Unit class launched on 28 November 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLES

for the period 7 October 2022 to 31 December 2022

Final Distribution in Pence per Unit

	X1FA	X1FB	X1FC	X1FD	X1FE
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units[^]	Units[^]	Units[^]	Units[^]	Units[^]
Net revenue	0.1656	0.1656	0.1656	0.1656	0.1656
Distribution payable 28.2.2023	0.1656	0.1656	0.1656	0.1656	0.1656

	X1FP
	Accumulation
	Units
Net revenue	0.3991
Distribution payable 28.2.2023	0.3991

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

[^] Unit class launched on 28 November 2022, therefore no comparatives have been presented.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 97.80%									
Canada - 3.65%									
Banks - 1.09%									
199,203	Bank of Montreal		14,966	0.91	89,087	Plug Power		915	0.06
40,568	Bank of Nova Scotia		1,651	0.10	9,844	SolarEdge Technologies		2,318	0.14
	Canadian Imperial Bank of Commerce		1,233	0.08	4,018 0.25				
Financial Services - 0.06%					Automobiles & Parts - 2.35%				
40,692	IGM Financial		942	0.06	46,058	Aptiv		3,565	0.22
Fixed Line Telecommunications - 0.39%					51,104	Ford Motor		494	0.03
160,987	BCE		5,863	0.36	229,812	General Motors		6,425	0.39
	Telus Corporation (Non Canadian)		412	0.03	213,889	Johnson Controls International		11,380	0.69
6,275 0.39					293,119	Lucid		1,659	0.10
Gas, Water & Multiutilities - 0.08%					28,024	Rivian Automotive		429	0.03
60,477	Canadian Utilities		1,354	0.08	141,887	Tesla		14,537	0.89
General Retailers - 0.15%					38,489 2.35				
29,084	Canadian Tire Corporation		2,521	0.15	Banks - 2.89%				
Industrial Transportation - 0.32%					411,530	Bank of America		11,327	0.69
84,075	Canadian Pacific Railway		5,202	0.32	27,614	Citigroup		1,038	0.06
Life Insurance - 0.72%					19,959	Fifth Third Bancorp		544	0.03
311,005	Sun Life Financial		11,967	0.72	21,952	First Republic Bank		2,224	0.14
Mining - 0.09%					292,133	Huntington Bancshares		3,422	0.21
35,188	Agnico Eagle Mines		1,519	0.09	128,926	JPMorgan Chase & Co.		14,374	0.88
Oil Equipment, Services & Distribution - 0.65%					78,956	PNC Financial Services		10,370	0.63
249,940	Enbridge		8,114	0.49	4,530	Signature Bank		434	0.03
91,309	Pembina Pipeline		2,571	0.16	105,038	Wells Fargo		3,605	0.22
10,685 0.65					47,338 2.89				
Support Services - 0.10%					Beverages - 2.72%				
55,285	Shopify		1,594	0.10	330,068	Coca-Cola		17,454	1.07
Netherlands - 0.25%					180,423	PepsiCo		27,094	1.65
Technology Hardware & Equipment - 0.25%					44,548 2.72				
31,719	NXP Semiconductors		4,167	0.25	Chemicals - 1.25%				
United Kingdom - 0.07%					1,818	Albemarle		328	0.02
Beverages - 0.07%					8,999	Avery Dennison		1,354	0.08
24,898	Coca-Cola European Partners		1,145	0.07	5,300	FMC		550	0.03
United States - 93.83%						International Flavors & Fragrances		11,388	0.70
Aerospace & Defence - 0.29%					64,853	PPG Industries		6,779	0.41
17,472	Heico		2,231	0.14	1,319	Westlake Chemical		112	0.01
1,283	Heico class 'A' shares		128	0.01	20,511 1.25				
74,884	Howmet Aerospace		2,453	0.14	Communications - 0.04%				
32	TransDigm		17	0.00	24,273	Roblox		574	0.04
4,829 0.29					Construction & Materials - 0.45%				
Alternative Energy - 0.25%					3,115	Sherwin-Williams		614	0.04
3,565	Enphase Energy		785	0.05	47,907	Trane Technologies		6,695	0.41
					7,309 0.45				
					Electricity - 1.14%				
					11,743	Avangrid		419	0.03
					24,017	Consolidated Edison		1,903	0.12
					11,785	Constellation Energy		844	0.05

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
166,094	Eversource Energy	11,578	0.70	General Industrials - 2.19%			
296,259	PG&E	4,005	0.24	12,327	3M	1,229	0.08
		18,749	1.14	3,638	Ball	155	0.01
Electronic & Electrical Equipment - 0.71%				13,679	Danaher	3,019	0.18
64,127	Agilent Technologies	7,977	0.48	94,372	Eaton	12,315	0.75
38,805	TE Connectivity	3,703	0.23	275,930	General Electric	19,221	1.17
		11,680	0.71			35,939	2.19
Financial Services - 7.71%				General Retailers - 7.49%			
92,932	Ally Financial	1,888	0.12	23,885	Advance Auto Parts	2,919	0.18
74,637	American Express	9,165	0.56	777	AutoZone	1,592	0.10
29,651	Ameriprise Financial	7,674	0.47	106,464	Best Buy	7,097	0.43
389,132	Bank of New York Mellon	14,722	0.90	87,056	CarMax	4,405	0.27
3,761	BlackRock	2,215	0.14	3,367	Costco Wholesale	1,278	0.08
30,727	Discover Financial Services	2,498	0.15	16,857	Coupang	206	0.01
25,092	Goldman Sachs	7,163	0.44	89,890	CVS Health	6,964	0.43
14,383	Intercontinental Exchange	1,227	0.07	47,438	Dollar Tree	5,576	0.34
47,649	MasterCard class 'A' shares	13,775	0.84	3,554	Etsy	354	0.02
84,714	Moody's	19,615	1.19	12,448	Home Depot	3,269	0.20
59,573	Morgan Stanley	4,210	0.26	80,756	McDonald's	17,690	1.07
22,481	Northern Trust	1,654	0.10	2,581	MercadoLibre	1,815	0.11
52,450	S&P Global	14,603	0.89	20,422	Netflix	5,006	0.31
81,223	State Street	5,236	0.32	76,324	PayPal	4,520	0.28
52,562	Synchrony Financial	1,436	0.09	199,267	Starbucks	16,428	1.00
111,729	Visa	19,305	1.17	15,839	Target	1,962	0.12
		126,386	7.71	191,583	TJX	12,678	0.77
Fixed Line Telecommunications - 0.77%				201,273	Walgreens Boots Alliance	6,248	0.38
188,223	AT&T	2,878	0.18	70,299	Walmart	8,286	0.51
299,643	Verizon Communications	9,815	0.59	134,841	Yum! Brands	14,349	0.88
		12,693	0.77			122,642	7.49
Food & Drug Retailers - 0.39%				Healthcare Equipment & Services - 5.63%			
15,280	AmerisourceBergen	2,105	0.13	31,391	Anthem	13,394	0.82
67,463	Kroger	2,501	0.15	52,910	Baxter International	2,242	0.14
29,293	Sysco	1,861	0.11	24,480	Becton Dickinson	5,175	0.32
		6,467	0.39	429,428	Boston Scientific	16,519	1.01
Food Producers - 1.42%				41,003	Cigna	11,295	0.69
14,082	Campbell Soup	664	0.04	14,397	DexCom	1,355	0.08
117,337	General Mills	8,178	0.50	126,720	Edwards Lifesciences	7,857	0.48
20,309	Hershey	3,910	0.24	68,158	Hologic	4,239	0.26
6,429	Kellogg	381	0.02	2,132	IDEXX Laboratories	723	0.04
183,428	Mondelez International	10,160	0.62	4,031	Insulet	985	0.06
		23,293	1.42	20,253	Intuitive Surgical	4,465	0.27
Gas, Water & Multiutilities - 0.88%				10,097	Stryker	2,052	0.13
50,091	American Water Works	6,349	0.39	30,574	Thermo Fisher Scientific	13,997	0.85
62,462	Sempra Energy	8,025	0.49	15,757	UnitedHealth	6,946	0.42
		14,374	0.88	4,761	West Pharmaceutical Services	931	0.06
						92,175	5.63
				Household Goods & Home Construction - 0.51%			
				40,247	Procter & Gamble	5,072	0.31

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,243	Whirlpool	3,322	0.20	Mobile Telecommunications - 0.39%			
		8,394	0.51	30,005	Motorola Solutions	6,427	0.39
Industrial Engineering - 1.56%				Non-life Insurance - 0.36%			
36,290	Caterpillar	7,227	0.44	40,118	American International	2,109	0.13
15,759	Cummins	3,174	0.19	11,959	Aon	2,983	0.18
1,790	Generac	150	0.01		Berkshire Hathaway		
6,694	Otis Worldwide	436	0.03	2	convertible class 'A' shares	778	0.05
6,930	Parker-Hannifin	1,676	0.10	1,231	CNA Financial	43	0.00
15,126	Rockwell Automation	3,239	0.20			5,913	0.36
14,905	Stanley Black & Decker	931	0.06	Oil & Gas Producers - 3.58%			
94,875	Xylem	8,718	0.53	60,777	Cabot Oil & Gas	1,241	0.08
		25,551	1.56	37,648	Cheniere Energy	4,693	0.29
Industrial Metals - 0.43%				73,498	Chevron	10,969	0.67
223,334	Freeport-McMoRan	7,053	0.43	129,389	ConocoPhillips	12,693	0.76
Industrial Transportation - 0.09%				75,376	Devon Energy	3,854	0.24
4,862	FedEx	700	0.04	130,239	Exxon Mobil	11,943	0.73
27,195	XPO Logistics	752	0.05	9,863	Hess	1,163	0.07
		1,452	0.09	368,728	Kinder Morgan	5,542	0.34
Industrials - 0.02%				39,559	Occidental Petroleum	2,071	0.13
27,195	RXO	388	0.02	23,256	Pioneer Natural Resources	4,416	0.27
Leisure Goods - 0.20%						58,585	3.58
63,265	Hasbro	3,207	0.20	Oil Equipment, Services & Distribution - 1.16%			
Life Insurance - 0.74%				359,085	Baker Hughes	8,811	0.53
106,579	Aflac	6,374	0.39	137,861	Halliburton	4,509	0.28
2,555	Assurant	266	0.02	128,832	Schlumberger	5,727	0.35
25,756	Chubb	4,725	0.29			19,047	1.16
24,974	Lincoln National	638	0.04	Personal Goods - 0.84%			
		12,003	0.74	97,751	Colgate-Palmolive	6,403	0.39
Media - 1.81%				62,037	NIKE	6,035	0.37
12,535	Comcast class 'A' shares	364	0.02	60,397	VF	1,385	0.08
13,871	FactSet Research Systems	4,628	0.28			13,823	0.84
195,906	Interpublic	5,423	0.33	Pharmaceuticals & Biotechnology - 9.53%			
	Liberty Broadband class 'A' shares	63	0.00	179,156	Abbott Laboratories	16,358	1.00
4,308	News class 'B' shares	66	0.00	157,280	AbbVie	21,134	1.29
107,765	Omnicom	7,308	0.45	3,666	Alnylam Pharmaceuticals	723	0.04
30,404	Sirius XM	147	0.01	40,958	Amgen	8,939	0.55
7,153	Spotify Technology	469	0.03	9,950	Biogen	2,290	0.14
6,943	Trade Desk	259	0.02	103,620	Bristol-Myers Squibb	6,196	0.38
64,295	Viacomcbs	902	0.06	1,326	Cardinal Health	85	0.01
134,695	Walt Disney	9,727	0.59	7,186	Catalent	269	0.02
37,080	Warner Bros Discovery	292	0.02	36,289	Eli Lilly	11,034	0.67
		29,648	1.81	64,269	Exact Sciences	2,645	0.16
Mining - 0.36%				56,794	Gilead Sciences	4,052	0.25
151,132	Newmont Mining	5,930	0.36	29,046	Illinois Tool Works	5,320	0.32
				9,747	Illumina	1,637	0.10
				259,837	Johnson & Johnson	38,163	2.32
				19,879	McKesson	6,202	0.38

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
205,729	Merck & Co	18,974	1.16	3,997	Zscaler	372	0.02
8,644	Moderna	1,290	0.08			243,741	14.87
151,579	Pfizer	6,458	0.39				
7,300	Regeneron Pharmaceuticals	4,378	0.27				
		156,147	9.53				
Real Estate Investment & Services - 0.97%				Support Services - 2.57%			
152,939	CBRE class 'A' shares	9,784	0.60	97,102	Accenture	21,535	1.32
285,600	Healthpeak Properties	5,948	0.36	70,529	Automatic Data Processing	13,996	0.85
3,385	Zillow	88	0.01	2,071	Fair Isaac	1,029	0.06
		15,820	0.97		Fidelity National Information Services	559	0.03
Real Estate Investment Trusts - 2.62%					Square	1,463	0.09
26,868	AvalonBay Communities	3,607	0.22	27,137	Waste Management	3,539	0.22
69,073	Boston Properties	3,881	0.24			42,121	2.57
7,778	Digital Realty Trust	648	0.04	Technology - 0.10%			
188,458	Host Hotels & Resorts	2,515	0.15	14,811	Atlassian	1,584	0.10
319,880	Kimco Realty	5,630	0.34	Technology Hardware & Equipment - 12.43%			
89,028	Prologis	8,346	0.51	145,828	Advanced Micro Devices	7,852	0.48
133,076	Realty Income	7,016	0.43	36,997	Analog Devices	5,044	0.31
5,463	Regency Centers	284	0.02	867,819	Apple	93,723	5.72
195,131	Ventas	7,306	0.45	24,902	Applied Materials	2,016	0.12
97,278	Vornado Realty Trust	1,683	0.10	546,773	Cisco Systems	21,655	1.32
78,380	Weyerhaeuser	2,020	0.12	4,300	GlobalFoundries	193	0.01
		42,936	2.62	142,733	HP	3,188	0.19
Software & Computer Services - 14.87%				384,500	Intel	8,445	0.52
34,575	Adobe	9,672	0.59		International Business Machines	14,087	0.86
228,517	Alphabet class 'A' shares	16,759	1.02	3,814	KLA-Tencor	1,195	0.07
305,151	Alphabet class 'C' shares	22,509	1.37	32,549	L3 Technologies	5,636	0.34
461,544	Amazon.com	32,223	1.97	10,585	Lam Research	3,698	0.23
4,978	Cloudflare	187	0.01	22,943	Micron Technology	953	0.06
6,513	Crowdstrike	570	0.03	164,375	NVIDIA	19,971	1.22
88,603	Dell Technologies	2,962	0.18	35,786	ON Semiconductor	1,855	0.11
14,238	DocuSign	656	0.04	41,208	Qualcomm	3,766	0.23
3,571	EPAM Systems	973	0.06	73,273	Texas Instruments	10,064	0.61
687,966	Hewlett Packard Enterprise	9,116	0.56	16,503	ZoomInfo Technologies	413	0.03
21,229	Intuit	6,865	0.42			203,754	12.43
89,811	Meta	8,985	0.55	Telecommunications Equipment - 0.01%			
512,062	Microsoft	102,088	6.24	419	Ubiquiti	95	0.01
153,015	Oracle	10,398	0.63	Travel & Leisure - 0.06%			
6,489	Palantir Technologies	35	0.00	29,688	Caesars Entertainment	1,026	0.06
20,415	Palo Alto Networks	2,368	0.14	Travel and Leisure - 0.05%			
76,457	Salesforce.com	8,427	0.51	10,970	Airbnb	779	0.05
12,658	ServiceNow	4,089	0.25				
6,989	Snowflake	834	0.05				
4,509	Unity Software	107	0.01				
2,417	VMware	247	0.02				
23,731	Workday	3,299	0.20				

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.03)%			
Futures - (0.03)%			
FUT. ME S&P			
7 CAN MAR23	1,005	(19)	0.00
S&P 500 E-Mini			
196 March 2023	31,455	(516)	(0.03)
	32,460	(535)	(0.03)
Portfolio of investments		1,602,124	97.77
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.60%			
BlackRock ICS US Dollar Liquid Environmentally Aware Fund*			
113,721		9,789	0.60
Net other assets		26,659	1.63
Total net assets		1,638,572	100.00

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

* Managed by a related party.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the period from 7 October 2022 to 31 December 2022

	Notes	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Income			
Net capital losses	3		(67,365)
Revenue	4	6,647	
Expenses	5	(52)	
Interest payable and similar charges		–	
Net revenue before taxation		6,595	
Taxation	6	(5)	
Net revenue after taxation			6,590
Total return before distributions			(60,775)
Distributions	7		(6,590)
Change in net assets attributable to unitholders from investment activities			(67,365)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 7 October 2022 to 31 December 2022

	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	149,775	
Amounts receivable on in-specie transactions	1,551,276	
Amounts payable on cancellation of units	(1,882)	
		1,699,169
Change in net assets attributable to unitholders from investment activities		(67,365)
Retained distribution on accumulation units		6,768
Closing net assets attributable to unitholders		1,638,572

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets		1,602,659
Current assets		
– Debtors	8	8,017
– Cash and bank balances	9	18,702
– Cash equivalents	10	9,789
Total assets		1,639,167
Liabilities:		
Investment liabilities		(535)
Creditors		
– Other creditors	11	(60)
Total liabilities		(595)
Net assets attributable to unitholders		1,638,572

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the period from 7 October 2022 to 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital Gains

	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital losses comprise:	
Losses on non-derivative securities	(66,880)
Gains on derivative securities	328
Forward currency contracts	(39)
Currency losses	(984)
Custodian transaction costs	(7)
US REIT dividends	217
Net capital losses	(67,365)

4. Revenue

	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	18
Overseas dividends	6,281
UK dividends	23
US REIT dividends	325
Total revenue	6,647

5. Expenses

	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	23
Other expenses:	
– Audit fee	7
– Legal fee	14
– MSCI fee	2
– Safe custody fee	6
Total expenses	52

NOTES TO FINANCIAL STATEMENTS (continued)

6. Taxation

(a) Analysis of tax charge

	For the period from 7.10.2022 to 31.12.2022 £000's
Overseas tax	5
Total tax charge	5

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

7. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	6,768
	6,768
Add: Amounts deducted on cancellation of units	3
Deduct: Amounts received on issue of units	(181)
Distributions	6,590

Details of the final distribution per unit are set out in the table on page 185.

8. Debtors

	31.12.2022 £000's
Accrued revenue	1,695
Amount receivable on issue of units	6,261
Currency deals awaiting settlement	23
Overseas tax recoverable	38
Total debtors	8,017

9. Cash and Bank Balances

	31.12.2022 £000's
Amount held at futures clearing houses and brokers	454
Cash and bank balances	18,248
Total cash and bank balances	18,702

10. Cash Equivalents

	31.12.2022 £000's
Investment in short-term money market funds	9,789
Total cash equivalents	9,789

NOTES TO FINANCIAL STATEMENTS (continued)

11. Other Creditors

	31.12.2022 £000's
Accrued Administration fee	2
Accrued Audit fee	7
Accrued Depositary's fee	23
Accrued Legal fee	14
Accrued Safe custody fee	6
Custodian transaction costs	8
Total other creditors	60

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the period ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the period end are disclosed in notes 8 and 11.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
1%	1	99%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the period ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties.

14. Portfolio Transaction Costs

For the period from 7 October 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	760,417	76	0.01%	–	–
In-specie transactions	1,536,718	–	–	–	–
Total purchases	2,297,135	76		–	
Total purchases including transaction costs	2,297,211				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	627,739	(53)	0.01%	(13)	–
Corporate actions	–	–	–	–	–
Total sales	627,739	(53)		(13)	
Total sales net of transaction costs	627,673				
Total transaction costs		129		13	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the period. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the period, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03%.

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the period ended 31 December 2022 is as follows:

	X1FA Accumulation Units [^]	X1FB Accumulation Units [^]	X1FC Accumulation Units [^]	X1FD Accumulation Units [^]
Balance at the beginning of the period	–	–	–	–
Issued during the period	2,777,342	2,708,850	1,579,965	1,717,930
Cancelled during the period	–	–	(65,328)	–
Balance at the end of the period	2,777,342	2,708,850	1,514,637	1,717,930

	X1FE Accumulation Units [^]	X1FP Accumulation Units
Balance at the beginning of the period	–	–
Issued during the period	482,799	1,693,842,006
Cancelled during the period	(1,998)	(1,822,942)
Balance at the end of the period	480,801	1,692,019,064

[^] Unit class was launched on 28 November 2022.

16. Subsequent Events

There have been no significant events subsequent to the period-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 December 2022.

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.89	101.93	112.67
Return before operating charges	(0.29)	17.97	(10.73)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.30)	17.96	(10.74)
Distributions	(4.29)	(3.77)	(2.90)
Retained distributions on accumulation units	4.29	3.77	2.90
Closing net asset value per unit	119.59	119.89	101.93
After direct transaction costs of:	0.06	0.04	0.09
Performance			
Return after charges ¹	(0.25)%	17.62%	(9.53)%
Other Information			
Closing net asset value (£000's)	10,267,640	12,677,123	12,004,454
Closing number of units	8,585,673,818	10,574,374,122	11,776,907,352
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	122.20	120.74	114.50
Lowest bid unit price	108.54	101.40	73.25

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.94	112.69
Return before operating charges	3.76	(10.74)
Operating charges	0.00	(0.01)
Return after operating charges	3.76	(10.75)
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	105.70	–
Closing net asset value per unit	–	101.94
After direct transaction costs of:	0.01	0.09
Performance		
Return after charges ¹	3.69%	(9.54)%
Other Information		
Closing net asset value (£000's)	–	2,206
Closing number of units	–	2,163,738
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.20	114.50
Lowest bid unit price	101.50	73.26

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.94	112.69
Return before operating charges	3.76	(10.74)
Operating charges	0.00	(0.01)
Return after operating charges	3.76	(10.75)
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	105.70	–
Closing net asset value per unit	–	101.94
After direct transaction costs of:	0.01	0.09
Performance		
Return after charges ¹	3.69%	(9.54)%
Other Information		
Closing net asset value (£000's)	–	5,835
Closing number of units	–	5,724,019
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.20	114.50
Lowest bid unit price	101.50	73.26

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.94	112.69
Return before operating charges	3.76	(10.74)
Operating charges	0.00	(0.01)
Return after operating charges	3.76	(10.75)
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	105.70	–
Closing net asset value per unit	–	101.94
After direct transaction costs of:	0.01	0.09
Performance		
Return after charges ¹	3.69%	(9.54)%
Other Information		
Closing net asset value (£000's)	–	9,438
Closing number of units	–	9,258,088
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.20	114.50
Lowest bid unit price	101.50	73.26

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.94	112.69
Return before operating charges	3.76	(10.74)
Operating charges	0.00	(0.01)
Return after operating charges	3.76	(10.75)
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	105.70	–
Closing net asset value per unit	–	101.94
After direct transaction costs of:	0.01	0.09
Performance		
Return after charges ¹	3.69%	(9.54)%
Other Information		
Closing net asset value (£000's)	–	10,867
Closing number of units	–	10,660,377
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.20	114.50
Lowest bid unit price	101.50	73.26

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.96	112.69
Return before operating charges	3.74	(10.72)
Operating charges	0.00	(0.01)
Return after operating charges	3.74	(10.73)
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	105.70	–
Closing net asset value per unit	–	101.96
After direct transaction costs of:	0.01	0.09
Performance		
Return after charges ¹	3.67%	(9.52)%
Other Information		
Closing net asset value (£000's)	–	16,978
Closing number of units	–	16,651,818
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.20	114.50
Lowest bid unit price	101.50	73.26

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.95	112.69
Return before operating charges	3.75	(10.73)
Operating charges	0.00	(0.01)
Return after operating charges	3.75	(10.74)
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	105.70	–
Closing net asset value per unit	–	101.95
After direct transaction costs of:	0.01	0.09
Performance		
Return after charges ¹	3.68%	(9.53)%
Other Information		
Closing net asset value (£000's)	–	13,723
Closing number of units	–	13,460,426
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.20	114.50
Lowest bid unit price	101.50	73.26

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.96	112.69
Return before operating charges	3.74	(10.72)
Operating charges	0.00	(0.01)
Return after operating charges	3.74	(10.73)
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	105.70	–
Closing net asset value per unit	–	101.96
After direct transaction costs of:	0.01	0.09
Performance		
Return after charges ¹	3.67%	(9.52)%
Other Information		
Closing net asset value (£000's)	–	19,550
Closing number of units	–	19,174,963
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.20	114.50
Lowest bid unit price	101.50	73.26

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.94	112.69
Return before operating charges	3.76	(10.74)
Operating charges	0.00	(0.01)
Return after operating charges	3.76	(10.75)
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	105.70	–
Closing net asset value per unit	–	101.94
After direct transaction costs of:	0.01	0.09
Performance		
Return after charges ¹	3.69%	(9.54)%
Other Information		
Closing net asset value (£000's)	–	12,879
Closing number of units	–	12,633,097
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.20	114.50
Lowest bid unit price	101.50	73.26

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.95	112.69
Return before operating charges	3.75	(10.73)
Operating charges	0.00	(0.01)
Return after operating charges	3.75	(10.74)
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	105.70	–
Closing net asset value per unit	–	101.95
After direct transaction costs of:	0.01	0.09
Performance		
Return after charges ¹	3.68%	(9.53)%
Other Information		
Closing net asset value (£000's)	–	17,692
Closing number of units	–	17,353,694
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.20	114.50
Lowest bid unit price	101.50	73.26

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.79	101.95	112.69
Return before operating charges	(0.29)	17.85	(10.73)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.30)	17.84	(10.74)
Distributions	(4.28)	(3.66)	(2.89)
Retained distributions on accumulation units	4.28	3.66	2.89
Closing net asset value per unit	119.49	119.79	101.95
After direct transaction costs of:	0.06	0.04	0.09
Performance			
Return after charges ¹	(0.25)%	17.50%	(9.53)%
Other Information			
Closing net asset value (£000's)	1,107	588	11,152
Closing number of units	926,470	490,881	10,938,883
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	122.10	120.68	114.50
Lowest bid unit price	108.45	101.50	73.26

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.85	101.94	112.69
Return before operating charges	(0.29)	17.92	(10.74)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.30)	17.91	(10.75)
Distributions	(4.28)	(3.72)	(2.89)
Retained distributions on accumulation units	4.28	3.72	2.89
Closing net asset value per unit	119.55	119.85	101.94
After direct transaction costs of:	0.06	0.04	0.09
Performance			
Return after charges ¹	(0.25)%	17.57%	(9.54)%
Other Information			
Closing net asset value (£000's)	2,935	1,700	13,286
Closing number of units	2,455,002	1,418,747	13,032,650
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	122.16	120.72	114.50
Lowest bid unit price	108.50	101.50	73.26

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.86	101.94	112.69
Return before operating charges	(0.29)	17.93	(10.74)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.30)	17.92	(10.75)
Distributions	(4.28)	(3.73)	(2.89)
Retained distributions on accumulation units	4.28	3.73	2.89
Closing net asset value per unit	119.56	119.86	101.94
After direct transaction costs of:	0.06	0.04	0.09
Performance			
Return after charges ¹	(0.25)%	17.58%	(9.54)%
Other Information			
Closing net asset value (£000's)	1,772	1,141	7,517
Closing number of units	1,482,500	951,667	7,373,353
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	122.17	120.72	114.50
Lowest bid unit price	108.51	101.50	73.26

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units	
	For the year to 31.12.2022	For the period from 28.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	119.79	100.00
Return before operating charges	(0.31)	19.80
Operating charges	(0.01)	(0.01)
Return after operating charges	(0.32)	19.79
Distributions	(4.28)	(1.95)
Retained distributions on accumulation units	4.28	1.95
Closing net asset value per unit	119.47	119.79
After direct transaction costs of:	0.06	0.02
Performance		
Return after charges ¹	(0.27)%	19.79%
Other Information		
Closing net asset value (£000's)	2,418	1,221
Closing number of units	2,023,853	1,019,366
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.05%	0.04%
Prices	Pence per unit	Pence per unit
Highest offer unit price	122.08	120.64
Lowest bid unit price	108.42	110.27

[^] Unit class launched on 28 June 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS UK EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1	X1J	X1K	X1L	X1M
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	4.2858	4.2823	4.2840	4.2841	4.2806
Distribution payable 28.2.2023	4.2858	4.2823	4.2840	4.2841	4.2806
Distribution paid 28.2.2022	3.7661	3.6595	3.7197	3.7280	1.9531

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 95.15%; 31.12.21 95.14%				United Kingdom - 95.15%; 31.12.21 95.14%			
Aerospace & Defense - 0.15%; 31.12.21 0.37%							
131,238	Avon Protection ^o	1,409	0.01	1,128,674	Taylor Maritime Investments ^o	1,016	0.01
1,194,206	Chemring ^o	3,547	0.03		Templeton Emerging Markets Investment Trust ^o	7,683	0.06
2,308,186	QinetiQ	8,231	0.09	5,247,896			
2,032,774	Senior	2,545	0.02			17,925	0.17
		15,732	0.15	Construction & Materials - 1.39%; 31.12.21 1.68%			
Automobiles & Parts - 0.04%; 31.12.21 0.07%							
1,409,497	Aston Martin Lagonda Global	2,169	0.02	2,643,365	Balfour Beatty ^o	8,924	0.09
1,441,725	TI Fluid Systems ^o	1,926	0.02	787,549	Costain ^o	305	0.00
		4,095	0.04	3,352,104	CRH	110,302	1.07
Banks - 8.45%; 31.12.21 7.57%							
179,467	Bank of Georgia ^o	4,675	0.05	1,041,648	Forterra ^o	1,944	0.02
70,817,221	Barclays	112,259	1.09	637,240	Galliford Try ^o	1,013	0.01
661,753	Close Brothers ^o	6,929	0.07	1,014,151	Genuit ^o	2,850	0.03
5,470,572	CYBG	9,962	0.10	498,440	Henry Boot ^o	1,146	0.01
90,148,815	HSBC ^o	464,806	4.53	1,673,211	Ibstock	2,587	0.03
300,892,990	Lloyds Banking	136,636	1.33	294,884	Keller ^o	2,359	0.02
523,261	Metro Bank ^o	628	0.01	1,739,931	Kier	1,030	0.01
22,505,279	NatWest ^o	59,684	0.58	926,584	Marshalls ^o	2,531	0.02
10,620,003	Standard Chartered ^o	66,099	0.64	164,033	Morgan Sindall	2,510	0.02
226,474	TBC Bank	5,141	0.05	373,222	Norcros	655	0.01
		866,819	8.45	903,948	Tyman ^o	2,038	0.02
Beverages - 3.89%; 31.12.21 4.13%							
358,546	A.G. Barr ^o	1,911	0.02	772,860	Volution ^o	2,821	0.03
1,160,166	Britvic ^o	9,014	0.09			143,015	1.39
1,794,454	C&C	3,146	0.03	Electricity - 0.93%; 31.12.21 0.81%			
868,954	Coca-Cola HBC	17,105	0.17	1,784,836	Drax	12,512	0.12
10,101,758	Diageo	368,715	3.58	4,853,950	SSE	83,075	0.81
		399,891	3.89			95,587	0.93
Chemicals - 0.70%; 31.12.21 0.92%				Electronic & Electrical Equipment - 0.67%; 31.12.21 0.92%			
624,286	Croda International ^o	41,228	0.40	421,117	Discoverie Group ^o	3,074	0.03
2,731,246	Elementis	3,286	0.03	1,690,609	Halma	33,372	0.32
809,232	Johnson Matthey ^o	17,212	0.17	321,352	Luceco ^o	315	0.00
1,670,640	Synthomer ^o	2,407	0.02	1,251,543	Morgan Advanced Materials ^o	3,936	0.04
246,049	Treatt ^o	1,533	0.01	227,347	Oxford Instruments	5,104	0.05
370,166	Victrex ^o	5,908	0.06	154,084	Renishaw ^o	5,652	0.06
212,701	Zotefoams ^o	713	0.01	473,477	Spectris	14,214	0.14
		72,287	0.70	828,903	TT Electronics ^o	1,441	0.01
Closed End Investments - 0.17%; 31.12.21 0.13%							
674,715	Atrato Onsite Energy ^o	638	0.01	347,887	Xaar ^o	666	0.01
2,212,564	Avi Global Trust ^o	4,168	0.04	74,970	XP Power ^o	1,522	0.01
677,115	Downing Renewables & Infrastructure Trust ^o	758	0.01			69,296	0.67
1,801,932	Pantheon Infrastructure ^o	1,687	0.02	Equity Investment Instruments - 2.55%; 31.12.21 2.94%			
1,170,072	Petershill Partners	1,975	0.02	2,642,824	3i Infrastructure ^o	8,774	0.08
					Aberdeen New Dawn Investment Trust	1,627	0.02
				583,012	Aberforth Split Level Income Trust ^o	721	0.01
				1,059,662	abrdn European Logistics Income ^o	1,116	0.01
				1,629,413	Artemis Alpha Trust ^o	516	0.01
				173,709	Baillie Gifford US Growth Trust ^o	2,048	0.02
				1,391,030			

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	City of London Investment Group			840,931	Devro	2,590	0.03
105,016		441	0.00	2,477,452	Greencore	1,589	0.02
459,111	CMC Markets ^o	1,028	0.01	310,584	Hilton Food ^o	1,730	0.02
140,976	Foresight	599	0.01	3,152,085	Premier Foods ^o	3,423	0.03
227,502	Georgia Capital	1,652	0.02	1,777,573	Tate & Lyle	12,642	0.12
1,676,127	Hargreaves Lansdown ^o	14,351	0.14			55,972	0.54
1,761,586	IG	13,776	0.13				
1,294,878	IntegraFin ^o	3,908	0.04	Forestry & Paper - 0.30%; 31.12.21 0.36%			
1,245,366	Intermediate Capital	14,297	0.14	2,186,233	Mondi	30,815	0.30
	International Personal Finance ^o	971	0.01				
1,328,092		14,954	0.15	Gas, Water & Multiutilities - 2.52%; 31.12.21 2.48%			
2,924,042	Investec ^o	2,445	0.02	26,162,024	Centrica	25,252	0.25
4,385,218	IP ^o	4,206	0.04	16,317,712	National Grid	162,752	1.58
562,292	JTC ^o	2,444	0.02	1,170,579	Pennon Group ^o	10,401	0.10
1,840,509	Jupiter Fund Management ^o	3,362	0.03	1,135,146	Severn Trent ^o	30,093	0.29
301,768	Liontrust ^o	117,043	1.14	3,058,927	United Utilities ^o	30,326	0.30
1,640,196	London Stock Exchange	18,214	0.18			258,824	2.52
9,696,108	M&G ^o	12,345	0.12	General Industrials - 1.09%; 31.12.21 1.25%			
5,776,647	Man Group	2,443	0.02	6,375,594	Coats ^o	4,221	0.04
689,843	Molten Ventures ^o	2,795	0.03	5,663,028	DS Smith	18,150	0.18
1,503,355	Ninety One ^o	9,172	0.09	913,426	Macfarlane ^o	927	0.01
1,911,650	OSB Group ^o	5,854	0.06	17,798,407	Melrose Industries	23,930	0.23
1,039,750	Paragon	7,427	0.07	1,590,464	Smiths	25,424	0.25
411,682	Plus500 ^o	2,194	0.02	1,166,623	Smurfit Kappa	35,826	0.34
1,147,242	Provident Financial	5,605	0.05	942,226	Vesuvius	3,805	0.04
6,033,554	Quilter	5,358	0.05			112,283	1.09
263,300	Rathbone Brothers ^o	349	0.00	General Retailers - 1.41%; 31.12.21 1.97%			
16,688	S&U	15,557	0.16	1,292,816	AO World ^o	672	0.01
3,568,185	Schroders	602	0.01	318,086	ASOS ^o	1,624	0.02
82,442	Secure Trust Bank ^o	6,552	0.06	4,128,693	B&M European Value Retail ^o	16,981	0.17
3,765,696	TP ICAP Group ^o	747	0.01	1,187,138	Card Factory ^o	914	0.01
537,213	XPS Pensions Group			1,182,462	DFS Furniture ^o	1,823	0.02
		376,173	3.66	273,721	Dignity ^o	1,136	0.01
				4,341,551	Dixons Carphone ^o	2,327	0.02
Fixed Line Telecommunications - 0.40%; 31.12.21 0.56%				519,172	Dunelm ^o	5,083	0.05
30,979,844	BT Group ^o	34,713	0.34	583,346	Frasers ^o	4,142	0.04
290,878	Telecom Plus	6,385	0.06	940,128	Halfords	1,952	0.02
		41,098	0.40	1,665,527	Inchcape	13,657	0.13
				10,853,954	JD Sports Fashion	13,692	0.13
Food & Drug Retailers - 0.42%; 31.12.21 0.66%				8,881,372	Kingfisher ^o	20,969	0.20
442,826	Greggs ^o	10,380	0.10	1,421,077	Lookers	1,070	0.01
7,572,142	J Sainsbury ^o	16,485	0.16	8,701,148	Marks & Spencer ^o	10,729	0.10
2,708,786	Ocado ^o	16,707	0.16	320,654	Motorpoint ^o	455	0.00
		43,572	0.42	552,505	Next ^o	32,068	0.32
				7,104,566	Pendragon	1,364	0.01
Food Producers - 0.54%; 31.12.21 0.61%				2,100,982	Pets at Home ^o	5,954	0.06
85,661	Anglo-Eastern Plantations	685	0.01	777,316	Topps Tiles ^o	350	0.00
1,585,398	Associated British Foods ^o	24,987	0.23	548,848	WH Smith ^o	8,145	0.08
789,436	Bakkavor ^o	480	0.00			145,107	1.41
405,339	Carr's Milling	7,087	0.07				
230,261	Cranswick ^o						

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Equipment & Services - 0.71%; 31.12.21 0.67%				Leisure Goods - 0.14%; 31.12.21 0.14%			
7,455,727	ConvaTec ^o	17,342	0.17	145,107	Games Workshop ^o	12,422	0.13
450,981	Medica	622	0.01	1,314,496	Photo-Me International	1,485	0.01
1,734,516	Mediclinic International	8,631	0.08			13,907	0.14
3,887,727	Smith & Nephew	43,057	0.42	Life Insurance - 3.05%; 31.12.21 3.36%			
1,311,362	Spire Healthcare ^o	2,990	0.03	12,490,952	Aviva	55,310	0.54
		72,642	0.71	727,498	Chesnara ^o	2,062	0.02
Household Goods & Home Construction - 2.75%; 31.12.21 3.28%				4,562,371	Just Group	3,718	0.04
4,486,214	Barratt Developments	17,801	0.17	26,674,485	Legal & General	66,553	0.65
543,194	Bellway	10,361	0.10	3,363,030	Phoenix Group	20,467	0.20
477,103	Berkeley Group ^o	18,001	0.18	12,307,090	Prudential	138,763	1.34
1,156,360	Crest Nicholson	2,734	0.03	2,396,901	St. James's Place Capital ^o	26,246	0.26
424,204	Headlam	1,247	0.01			313,119	3.05
242,461	MJ Gleeson	832	0.01	Media - 3.72%; 31.12.21 3.99%			
1,396,752	Persimmon	16,998	0.17	135,681	4imprint	5,800	0.06
3,202,925	Reckitt Benckiser	184,296	1.78	1,955,758	Ascential ^o	3,935	0.04
1,216,509	Redrow	5,521	0.05	4,202,353	Auto Trader	21,667	0.21
15,700,587	Taylor Wimpey	15,960	0.16	362,219	Bloomsbury Publishing	1,612	0.02
1,454,724	Vistry ^o	9,085	0.09	506,286	Future ^o	6,415	0.06
		282,836	2.75	973,876	Hyve Group ^o	701	0.01
Industrial Engineering - 0.94%; 31.12.21 1.21%				6,372,964	Informa	39,487	0.38
824,567	Bodycote	4,684	0.05	16,502,970	ITV ^o	12,404	0.12
354,760	Hill & Smith ^o	4,158	0.04	2,298,783	Moneysupermarket.com ^o	4,409	0.04
1,178,411	IMI ^o	15,178	0.15	3,217,678	Pearson	30,220	0.29
187,644	Porvair ^o	1,145	0.01	1,088,698	Reach	1,035	0.01
121,297	RHI Magnesita ^o	2,676	0.03	8,610,425	RELX (Registered)	197,007	1.93
3,803,493	Rotork ^o	11,662	0.11	3,675,009	Rightmove	18,794	0.18
1,492,500	Severfield	896	0.01	160,453	STV ^o	433	0.00
328,256	Spirax-Sarco Engineering	34,843	0.33	4,663,947	WPP ^o	38,254	0.37
656,952	Trifast	477	0.00			382,173	3.72
203,278	Vitec ^o	2,183	0.02	Mining - 8.08%; 31.12.21 6.73%			
1,147,406	Weir ^o	19,132	0.19	5,403,944	Anglo American ^o	174,710	1.70
		97,034	0.94	1,550,598	Antofagasta	23,964	0.23
Industrial Metals & Mining - 0.03%; 31.12.21 0.18%				4,955,974	Centamin ^o	5,593	0.05
1,057,517	Capital	1,019	0.01	838,143	Endeavour Mining ^o	14,659	0.14
2,734,179	EVRAZ†	27	0.00	831,083	Fresnillo	7,485	0.07
1,399,050	Ferrexpo	2,200	0.02	57,595,150	Glencore	318,156	3.11
		3,246	0.03	1,069,770	Hochschild Mining	751	0.01
Industrial Transportation - 0.13%; 31.12.21 0.26%				253,736	Kenmare Resources	1,111	0.01
110,410	Clarkson ^o	3,561	0.03	4,871,392	Rio Tinto (Registered)	282,443	2.76
2,452,480	Esken	125	0.00			828,872	8.08
	International Distributions			Mobile Telecommunications - 1.00%; 31.12.21 1.36%			
3,096,891	Services ^o	6,597	0.06	4,880,647	Airtel Africa	5,442	0.05
177,680	James Fisher & Sons	690	0.01	3,414,314	Helios Towers ^o	3,578	0.03
77,340	Ocean Wilsons	688	0.01	110,992,474	Vodafone	93,500	0.92
490,170	Wincanton	1,635	0.02			102,520	1.00
		13,296	0.13				

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Non-life Insurance - 0.82%; 31.12.21 0.74%					
1,263,343 Admiral	26,986	0.25	3,236,152 Capital & Counties Properties	3,447	0.03
2,955,858 Beazley	20,055	0.20	691,128 CLS	1,095	0.01
5,858,604 Direct Line ^o	12,959	0.13	1,312,731 Foxtons	381	0.00
1,485,281 Hiscox	16,182	0.16	3,208,644 Grainger Trust ^o	8,085	0.07
1,077,181 Lancashire	7,002	0.07	888,255 Harworth Group	906	0.01
1,116,773 Sabre Insurance	1,188	0.01	511,979 Helical ^o	1,707	0.02
	84,372	0.82	415,960 LSL Property Services	1,040	0.01
			117,590 Palace Capital ^o	245	0.00
Oil & Gas Producers - 4.00%; 31.12.21 7.99%					
80,268,620 BP ^o	381,195	3.71	398,030 Phoenix Spree Deutschland ^o	971	0.01
1,454,692 Cairn Energy ^o	3,808	0.04	2,616,485 Picton Property Income Fund ^o	2,091	0.02
3,659,260 Diversified Gas & Oil ^o	4,252	0.04	1,478,447 Raven Property Group†	15	0.00
610,788 Energean Oil & Gas ^o	7,940	0.08	595,298 Savills ^o	4,913	0.05
7,634,096 Enquest ^o	1,634	0.02	4,942,628 Sirius Real Estate ^o	3,658	0.04
3,283,372 Harbour Energy	9,992	0.09	2,901,552 UK Commercial Property REIT	1,695	0.02
1,241,211 Pharos Energy	281	0.00		32,043	0.31
6,296,638 Tullow Oil ^o	2,325	0.02	Real Estate Investment Trusts - 1.99%; 31.12.21 2.65%		
	411,427	4.00	2,013,421 abrdn Property Income Trust	1,238	0.01
Oil Equipment, Services & Distribution - 7.29%; 31.12.21 0.08%					
668,084 Hunting ^o	2,221	0.02	776,313 AEW UK REIT ^o	776	0.01
3,020,294 John Wood ^o	4,081	0.05	12,926,014 Assura ^o	7,045	0.07
1,910,984 Petrofac ^o	1,342	0.01	796,953 Big Yellow	9,109	0.09
31,816,145 Shell	740,044	7.21	4,096,601 British Land	16,186	0.16
	747,688	7.29	186,422 Capital & Regional	108	0.00
Personal Goods - 5.83%; 31.12.21 5.56%					
1,718,043 Burberry	34,859	0.34	2,881,327 Civitas Social Housing ^o	1,818	0.02
2,477,905 Dr. Martens ^o	4,720	0.05	1,802,261 Custodian REIT ^o	1,678	0.02
904,343 PZ Cussons ^o	1,895	0.02	498,651 Derwent London	11,768	0.11
267,051 Superdry	342	0.00	1,132,309 Ediston Property Investment ^o	673	0.01
32,786,241 Tesco	73,507	0.72	2,785,797 Empiric Student Property	2,346	0.02
11,365,204 Unilever (Registered)	475,292	4.62	F&C UK Real Estate		
1,037,363 Watches of Switzerland ^o	8,512	0.08	Investment Trust ^o	772	0.01
	599,127	5.83	963,401 Great Portland Estates ^o	4,769	0.05
Pharmaceuticals & Biotechnology - 10.91%; 31.12.21 9.32%					
6,615,970 AstraZeneca	742,179	7.23	15,866,649 Hammerson ^o	3,745	0.04
488,795 Dechra Pharmaceuticals	12,787	0.12	3,563,991 Home REIT ^o	1,356	0.01
295,805 Genus ^o	8,827	0.09	1,259,815 Impact Healthcare REIT ^o	1,320	0.01
17,894,479 GSK	257,250	2.50	1,211,333 Industrials REIT ^o	1,526	0.01
22,492,066 Haleon	73,616	0.72	2,642,504 Intu Properties† ^o	-	0.00
731,850 Hikma Pharmaceuticals ^o	11,358	0.11	3,276,650 Land Securities	20,360	0.20
556,655 Indivior	10,248	0.10	4,201,379 LondonMetric Property ^o	7,239	0.07
290,741 Oxford Biomedica ^o	1,287	0.01	6,661,565 LXI REIT	7,501	0.07
1,140,197 PureTech Health ^o	2,999	0.03	1,451,220 NewRiver REIT Voting ^o	1,132	0.01
	1,120,551	10.91	5,893,866 Primary Health Properties ^o	6,530	0.06
Real Estate Investment & Services - 0.31%; 31.12.21 0.43%					
2,027,165 Balanced Commercial Property Trust	1,794	0.02	2,286,926 PRS REIT ^o	2,024	0.02
			1,947,791 Regional REIT	1,149	0.01
			Residential Secure Income REIT ^o	841	0.01
			903,035 Safestore ^o	8,498	0.08
			2,175,345 Schroder Real Estate	909	0.01
			5,351,390 Segro	40,852	0.39
			830,777 Shaftesbury ^o	3,036	0.03
			5,492,628 Supermarket Income REIT	5,548	0.06

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		10,151,263	98.79
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.71%; 31.12.21 0.22%			
72,859,673	BlackRock Institutional Cash Series Sterling Liquidity Fund*	72,860	0.71
Net other assets		51,749	0.50
Total net assets		10,275,872	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[⊗] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

[†] Suspended investments fair valued.

^{*} Managed by a related party.

ACS UK EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(443,492)	1,585,591
Revenue	4	396,056	415,516
Expenses	5	(624)	(740)
Interest payable and similar charges	6	(8)	(61)
Net revenue before taxation		395,424	414,715
Taxation	7	(605)	(2,547)
Net revenue after taxation		394,819	412,168
Total return before distributions		(48,673)	1,997,759
Distributions	8	(394,816)	(412,165)
Change in net assets attributable to unitholders from investment activities		(443,489)	1,585,594

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	12,681,773	12,145,577
Amounts receivable on issue of units	959,148	684,999
Amounts payable on cancellation of units	(2,719,527)	(2,076,646)
Amounts payable on in-specie transactions	(570,293)	(56,119)
	(2,330,672)	(1,447,766)
Change in net assets attributable to unitholders from investment activities	(443,489)	1,585,594
Retained distribution on accumulation units	368,260	398,368
Closing net assets attributable to unitholders	10,275,872	12,681,773

ACS UK EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		10,151,263	12,591,199
Current assets			
– Debtors	9	33,444	36,730
– Cash and bank balances	10	29,015	35,356
– Cash equivalents	11	72,860	27,738
Total assets		10,286,582	12,691,023
Liabilities:			
Creditors			
– Other creditors	12	(10,710)	(9,250)
Total liabilities		(10,710)	(9,250)
Net assets attributable to unitholders		10,275,872	12,681,773

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(449,457)	1,566,780
Gains on derivative securities	6,792	18,928
Forward currency contracts	(845)	141
Currency losses	–	(262)
Custodian transaction costs	(87)	(107)
Rebate from underlying CIS holdings	105	111
Net capital (losses)/gains	(443,492)	1,585,591

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	91	4
Interest distributions on CIS holdings	15	30
Overseas dividends	40,745	57,907
Rebate from underlying CIS holdings	32	34
Revenue from short-term money market funds	643	30
Securities lending revenue	1,576	1,879
UK dividends	343,896	347,804
UK REIT dividends	9,058	7,828
Total revenue	396,056	415,516

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	411	517
Other expenses:		
– Administration fee	35	–
– Audit fee	8	8
– Legal fee	23	51
– Safe custody fee	147	164
Total expenses	624	740

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	8	61
Total interest payable and similar charges	8	61

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	605	2,547
Total tax charge	605	2,547

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	368,260	398,368
	368,260	398,368
Add: Amounts deducted on cancellation of units	34,959	24,868
Add: Amounts deducted on in-specie transactions	12,825	1,399
Deduct: Amounts received on issue of units	(21,228)	(12,470)
Deduct: Amounts received on in-specie transactions	–	–
Distributions	394,816	412,165

The distributable amount has been calculated as follows:

Net revenue after taxation	394,819	412,168
Add: Revenue brought forward	–	11
Deduct: Equalisation uplift on unit conversions	–	(14)
Deduct: Non-distributable stock dividends	–	–
Deduct: Revenue carried forward	(3)	–
Distributions	394,816	412,165

Details of the final distribution per unit are set out in the table on page 213.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued rebate from underlying CIS holdings	67	115
Accrued revenue	24,920	32,025
Amount receivable on issue of units	4,810	2,381
Overseas tax recoverable	3,642	2,209
Sales awaiting settlement	5	–
Total debtors	33,444	36,730

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	6,286	5,609
Cash and bank balances	22,729	29,747
Total cash and bank balances	29,015	35,356

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	72,860	27,738
Total cash equivalents	72,860	27,738

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	8	9
Accrued Depositary's fee	62	133
Accrued Safe custody fee	37	39
Amount payable for cancellation of units	10,565	9,046
Custodian transaction costs	38	23
Total other creditors	10,710	9,250

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
7%	1	64%

As at 31 December 2021:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
8%	1	63%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund received total of Nil (31 December 2021: Nil) and paid out total of £583 million (31 December 2021: £58 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	968,428	233	0.02	4,647	0.48
Corporate actions	4,104	–	–	–	–
Total purchases	972,532	233		4,647	
Total purchases including transaction costs	977,412				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	2,380,437	483	0.02	2	0.00
Corporate actions	2,288	–	–	–	–
In-specie transactions	583,118	–	–	–	–
Total sales	2,965,843	483		2	
Total sales net of transaction costs	2,965,358				
Total transaction costs		716		4,649	
Total transaction costs as a % of average net assets		0.01%		0.04%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	896,541	229	0.03	4,068	0.45
Corporate actions	25,522	–	–	–	–
Total purchases	922,063	229		4,068	
Total purchases including transaction costs	926,360				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,906,021	386	0.02	2	0.00
Corporate actions	11,338	–	–	–	–
In-specie transactions	57,518	–	–	–	–
Total sales	1,974,877	386		2	
Total sales net of transaction costs	1,974,489				
Total transaction costs		615		4,070	
Total transaction costs as a % of average net assets		0.01%		0.03%	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (31 December 2021: 0.10%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	10,574,374,122	490,881	1,418,747	951,667
Issued during the year	835,773,039	501,167	1,117,960	549,533
Cancelled during the year	(2,824,473,342)	(65,578)	(81,705)	(18,700)
Converted during the year	(1)	–	–	–
Balance at the end of the year	8,585,673,818	926,470	2,455,002	1,482,500

	X1M Accumulation Units
Balance at the beginning of the year	1,019,366
Issued during the year	1,081,239
Cancelled during the year	(76,752)
Balance at the end of the year	2,023,853

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS UK ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022 and launched on 7 October 2022.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←						→
X1FA Accumulation*	1	2	3	4	5	6	7
X1FB Accumulation*	1	2	3	4	5	6	7
X1FC Accumulation*	1	2	3	4	5	6	7
X1FD Accumulation*	1	2	3	4	5	6	7
X1FE Accumulation*	1	2	3	4	5	6	7
X1FP Accumulation†	1	2	3	4	5	6	7

* Unit class launched on 28 November 2022.

† Unit class launched on 7 October 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1FA	X1FB	X1FC
	Accumulation	Accumulation	Accumulation
	Units	Units	Units
	For the period	For the period	For the period
	from 28.11.2022*	from 28.11.2022*	from 28.11.2022*
	to 31.12.2022	to 31.12.2022	to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	(0.95)	(0.95)	(0.95)
Operating charges	0.00	0.00	0.00
Return after operating charges	(0.95)	(0.95)	(0.95)
Distributions	(0.11)	(0.11)	(0.11)
Retained distributions on accumulation units	0.11	0.11	0.11
Closing net asset value per unit	99.05	99.05	99.05
After direct transaction costs of:	0.22	0.22	0.22
Performance			
Return after charges ¹	(0.95)%	(0.95)%	(0.95)%
Other Information			
Closing net asset value (£000's)	314	311	145
Closing number of units	316,592	314,479	146,588
Operating charges ²	0.03%	0.03%	0.03%
Direct transaction costs ³	0.22%	0.22%	0.22%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	100.61	100.61	100.61
Lowest bid unit price	97.57	97.57	97.58

* Unit class launched on 28 November 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1FD Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FE Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FP Accumulation Units For the period from 7.10.2022^ to 31.12.2022 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	(0.95)	(0.95)	6.66
Operating charges	0.00	0.00	(0.01)
Return after operating charges	(0.95)	(0.95)	6.65
Distributions	(0.11)	(0.11)	(0.50)
Retained distributions on accumulation units	0.11	0.11	0.50
Closing net asset value per unit	99.05	99.05	106.65
After direct transaction costs of:	0.22	0.22	0.23
Performance			
Return after charges ¹	(0.95)%	(0.95)%	6.65%
Other Information			
Closing net asset value (£000's)	100	28	321,717
Closing number of units	101,086	28,482	301,660,033
Operating charges ²	0.03%	0.03%	0.03%
Direct transaction costs ³	0.22%	0.22%	0.22%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	100.61	100.61	108.33
Lowest bid unit price	97.57	97.57	97.00

^ The date of commencement of operations.

* Unit class launched on 28 November 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

ACS UK ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLES

for the period from 7 October 2022 to 31 December 2022

Final Distribution in Pence per Unit

	X1FA	X1FB	X1FC	X1FD	X1FE
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	0.1143	0.1144	0.1144	0.1144	0.1144
Distribution payable 28.2.2023	0.1143	0.1144	0.1144	0.1144	0.1144

	X1FP
	Accumulation
	Units
Net revenue	0.5044
Distribution payable 28.2.2023	0.5044

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

ACS UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.15%									
United Kingdom - 99.15%									
Aerospace & Defense - 0.76%									
181,115		QinetiQ	646	0.20	9,676		Luceco	9	0.00
1,935,039		Rolls-Royce	1,801	0.56	3,984		Renishaw	146	0.05
					14,764		Spectris	444	0.13
					10,476		Xaar	20	0.01
			2,447	0.76				1,037	0.32
Banks - 9.88%					Equity Investment Instruments - 0.70%				
27,659		Bank of Georgia	721	0.22	31,908		Aberforth Split Level Income Trust	22	0.01
2,139,365		Barclays	3,391	1.05	5,231		Artemis Alpha Trust	16	0.00
132,370		Close Brothers	1,386	0.43	32,289		BlackRock Frontiers Investment Trust*	42	0.01
597,623		CYBG	1,088	0.34	12,439		BlackRock North American Income Trust*	24	0.01
3,086,241		HSBC	15,912	4.92	20,015		CVC Credit Partners	18	0.01
5,106,541		Lloyds Banking	2,319	0.72	6,303		EP Global Opportunities Trust	20	0.01
15,756		Metro Bank	19	0.01			Manchester & London Investment Trust	4	0.00
1,747,952		NatWest	4,635	1.44	441,605		Renewables Infrastructure	573	0.18
387,554		Standard Chartered	2,412	0.75	39,408		Ruffer Investment Red preference shares	123	0.04
			31,883	9.88	191,414		Scottish Mortgage Investment Trust	1,383	0.42
Beverages - 6.80%					Financial Services - 8.30%				
118,343		A.G. Barr	631	0.20	28,004		TwentyFour Select Monthly Income Fund	21	0.01
363,467		Britvic	2,824	0.87			City of London Investment Group	13	0.00
471,777		C&C	827	0.26	4,245		Foresight	18	0.01
74,929		Coca-Cola HBC	1,475	0.46	526,583		Hargreaves Lansdown	4,510	1.40
443,313		Diageo	16,181	5.01	296,314		IG	2,317	0.72
			21,938	6.80	299,859		Intermediate Capital	3,442	1.07
Chemicals - 2.21%					Fixed Line Telecommunications - 0.36%				
42,908		Croda International	2,834	0.88	1,047,605		BT Group	1,174	0.36
200,877		Johnson Matthey	4,273	1.32					
6,405		Zotefoams	21	0.01					
			7,128	2.21					
Closed End Investments - 0.06%									
20,317		Atrato Onsite Energy	19	0.01					
66,624		Avi Global Trust	125	0.03					
20,389		Downing Renewables & Infrastructure Trust	23	0.01					
33,986		Taylor Maritime Investments	31	0.01					
			198	0.06					
Construction & Materials - 0.51%									
23,715		Costain	9	0.00					
156,423		Kier	93	0.03					
18,006		Marshalls	49	0.02					
53,833		Morgan Sindall	824	0.25					
11,238		Norcros	20	0.01					
256,831		Tyman	579	0.18					
16,191		Volution	59	0.02					
			1,633	0.51					
Electronic & Electrical Equipment - 0.32%									
21,198		Halma	418	0.13					

ACS UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food & Drug Retailers - 1.08%							
51,356	Greggs	1,204	0.37	145,579	Weir	2,428	0.76
1,050,466	J Sainsbury	2,287	0.71	6,988 2.17			
3,491 1.08				Industrial Metals & Mining - 0.06%			
Food Producers - 0.02%				201,799 Capital 195 0.06			
2,579	Anglo-Eastern Plantations	21	0.01	Industrial Transportation - 0.15%			
23,771	Bakkavor	23	0.00	13,807	Clarkson	445	0.13
12,205	Carr's Milling	14	0.00	5,350	James Fisher & Sons	21	0.01
16,560	Premier Foods	18	0.01	2,329	Ocean Wilsons	21	0.01
76 0.02				73,849	Stobart	4	0.00
Gas, Water & Multiutilities - 2.36%				491 0.15			
36,045	National Grid	360	0.11	Investment Trusts - 0.07%			
94,275	Severn Trent	2,499	0.77	47,265	Personal Assets Trust	225	0.07
478,147	United Utilities	4,740	1.48	Life Insurance - 2.12%			
7,599 2.36				1,384,971	Aviva	6,132	1.90
General Industrials - 1.56%				62,768	Prudential	708	0.22
1,962,944	Coats	1,299	0.40	6,840 2.12			
233,652	Smiths	3,735	1.16	Materials - 0.01%			
5,034 1.56				43,747	Petra Diamonds	41	0.01
General Retailers - 0.63%				Media - 5.87%			
38,929	AO World	20	0.01	600,198	Ascential	1,208	0.37
9,578	ASOS	49	0.02	272,592	Auto Trader	1,405	0.44
35,747	Card Factory	28	0.01	29,325	Hyve Group	21	0.01
548,290	Kingfisher	1,294	0.40	242,937	Informa	1,505	0.47
495,798	Marks & Spencer	611	0.19	281,054	Moneysupermarket.com	539	0.17
9,655	Motorpoint	14	0.00	59,233	Pearson	556	0.17
23,406	Topps Tiles	11	0.00	309,226	RELX (Registered)	7,076	2.19
2,027 0.63				126,566	Rightmove	647	0.20
Health Care Equipment & Services - 1.58%				4,832	STV	13	0.00
904,258	ConvaTec	2,103	0.65	728,406	WPP	5,975	1.85
13,580	Medica	19	0.01	18,945 5.87			
164,313	Mediclinic International	818	0.25	Mining - 6.13%			
194,455	Smith & Nephew	2,153	0.67	267,641	Anglo American	8,652	2.67
5,093 1.58				117,868	Antofagasta	1,822	0.56
Household Goods & Home Construction - 2.66%				167,763	Fresnillo	1,511	0.47
290,269	Barratt Developments	1,152	0.36	439,462	Hochschild Mining	309	0.10
3,264	Berkeley Group	123	0.04	87,255	Kenmare Resources	382	0.12
34,095	Persimmon	415	0.13	122,718	Rio Tinto (Registered)	7,115	2.21
104,530	Reckitt Benckiser	6,015	1.86	19,791 6.13			
853,055	Taylor Wimpey	867	0.27	Mobile Telecommunications - 1.19%			
8,572 2.66				4,539,404	Vodafone	3,824	1.19
Industrial Engineering - 2.17%				Non-life Insurance - 0.38%			
111,275	Hill & Smith	1,304	0.40	16,396	Admiral	350	0.11
437,580	Rotork	1,342	0.42	94,792	Beazley	643	0.20
17,901	Spirax-Sarco Engineering	1,900	0.59	51,913	Direct Line	115	0.04
19,782	Trifast	14	0.00				

ACS UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,249	Hiscox	112	0.03	135,004	Sage	1,008	0.31
		1,220	0.38			2,236	0.69
Oil & Gas Producers - 3.50%				Support Services - 4.19%			
1,620,570	BP	7,697	2.39	21,831	Ashtead	1,030	0.32
432,055	Cairn Energy	1,131	0.35	1,100,538	Capita	267	0.08
189,244	Energiean Oil & Gas	2,460	0.76	28,567	DCC	1,166	0.36
37,375	Pharos Energy	8	0.00	8,808	DWF	7	0.00
		11,296	3.50	62,832	Electrocomponents	563	0.17
Oil Equipment, Services & Distribution - 6.21%				155,193	Experian	4,366	1.36
193,888	Hunting	645	0.20	59,717	Hays	69	0.02
937,897	John Wood	1,267	0.39	45,307	Intertek	1,827	0.57
778,637	Shell	18,111	5.62	957,856	Mitie Group	711	0.22
		20,023	6.21	83,880	Network International	250	0.08
Personal Goods - 6.58%				171,122	Rentokil Initial	869	0.27
76,126	Burberry	1,545	0.48	1,445,250	Serco	2,244	0.70
8,041	Superdry	10	0.00	269,932	SIG	80	0.02
470,667	Unilever (Registered)	19,683	6.10	8,630	Travis Perkins	77	0.02
		21,238	6.58			13,526	4.19
Pharmaceuticals & Biotechnology - 11.34%				Travel & Leisure - 4.87%			
233,787	AstraZeneca	26,225	8.12	464,928	Compass	8,916	2.76
716,597	GSK	10,302	3.19	16,309	Flutter Entertainment	1,840	0.57
4,462	Indivior	82	0.03	15,077	Hostelworld	17	0.01
		36,609	11.34	20,314	On the beach	31	0.01
Real Estate Investment & Services - 0.01%				19,766	Playtech	100	0.03
39,529	Foxtons	12	0.01	25,999	Rank	21	0.01
3,541	Palace Capital	7	0.00	14,543	Saga	18	0.01
		19	0.01	3,967	TEN Entertainment Group	10	0.00
Real Estate Investment Trusts - 3.82%				184,889	Whitbread	4,752	1.47
23,376	AEW UK REIT	23	0.01			15,705	4.87
221,334	Big Yellow	2,530	0.78	COLLECTIVE INVESTMENT SCHEMES - 0.33%			
374,011	British Land	1,478	0.46	Equity Funds - 0.04%			
50,672	Capital & Regional	29	0.01	27,724	Henderson Diversified Income	19	0.01
34,096	Ediston Property Investment	20	0.01		Montanaro European Smaller Companies Trust	25	0.01
299,744	Great Portland Estates	1,484	0.46	72,577	TwentyFour Income Fund	71	0.02
41,868	Hammerson	10	0.00			115	0.04
802,144	Land Securities	4,985	1.54	Investment Trusts - 0.29%			
111,468	LondonMetric Property	192	0.06	46,659	Aberdeen Diversified Income And Growth Trust	43	0.01
172,127	Segro	1,314	0.41	7,445	Aberdeen Standard Equity Income Trust	26	0.01
66,843	Shaftesbury	244	0.08	3,308	Aurora Investment Trust	6	0.00
		12,309	3.82	5,513	AVI Japan Opportunity Trust	6	0.00
Software & Computer Services - 0.69%				3,653	BH Macro Hedge Fund	164	0.05
24,797	Funding Circle	13	0.00	17,373	BlackRock Energy and Resources*	23	0.01
84,886	Micro Focus International	449	0.14	13,683	BlackRock Greater Europe Investment Trust*	64	0.02
383,583	NCC	766	0.24				

ACS UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,882	BlackRock Latin American Investment Trust*	22	0.01
6,453	BlackRock Smaller Companies Trust*	88	0.03
14,085	BlackRock Throgmorton Trust*	84	0.03
24,974	BlackRock World Mining Trust*	174	0.05
15,145	Invesco Select Trust	25	0.00
59,881	JPMorgan European Growth & Income	51	0.02
6,891	M&G Credit Income Investment Trust Fund	6	0.00
4,567	Majedie Investment Trust	9	0.00
15,877	Middlefield Canadian Income Trust	18	0.01
14,928	Mobius Investment Trust	20	0.01
2,220	Monks Investment Trust	21	0.01
9,386	Odyssean Investment Trust Fund	16	0.00
2,349	Pershing Square Holdings Value & Income Investment Trust	68	0.02
5,348		12	0.00
		946	0.29

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - 0.01%

Futures - 0.01%

22	FTSE 100 Index March 2023	1,867	30	0.01
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Portfolio of investments **320,954** **99.49**

CASH EQUIVALENTS

Short-term Money Market Funds - 0.43%

13,759	BlackRock ICS Sterling Liquid Environmentally Aware Fund*	1,404	0.43
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Net other assets 257 0.08

Total net assets **322,615** **100.00**

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

* Managed by a related party.

ACS UK ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the period from 7 October 2022 to 31 December 2022

	Notes	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Income			
Net capital gains	3		18,878
Revenue	4	1,556	
Expenses	5	(17)	
Interest payable and similar charges		–	
Net revenue before taxation		1,539	
Taxation	6	–	
Net revenue after taxation			1,539
Total return before distributions			20,417
Distributions	7		(1,539)
Change in net assets attributable to unitholders from investment activities			18,878

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 7 October 2022 to 31 December 2022

	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	20,660	
Amounts receivable on in-specie transactions	291,888	
Amounts payable on cancellation of units	(10,334)	
		302,214
Change in net assets attributable to unitholders from investment activities		18,878
Retained distribution on accumulation units		1,523
Closing net assets attributable to unitholders		322,615

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

ACS UK ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets		320,954
Current assets		
– Debtors	8	734
– Cash and bank balances	9	248
– Cash equivalents	10	1,404
Total assets		323,340
Liabilities:		
Creditors		
– Amounts held at futures clearing houses and brokers		(39)
– Other creditors	11	(686)
Total liabilities		(725)
Net assets attributable to unitholders		322,615

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the period from 7 October 2022 to 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital Gains

	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital gains comprise:	
Gains on non-derivative securities	18,560
Gains on derivative securities	288
Forward currency contracts	18
Currency gains	21
Custodian transaction costs	(9)
Net capital gains	18,878

4. Revenue

	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	1
Overseas dividends	52
UK dividends	1,385
UK REIT dividends	118
Total revenue	1,556

5. Expenses

	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	4
Other expenses:	
– Administration fee	2
– Audit fee	7
– Legal fee	3
– Safe custody fee	1
Total expenses	17

NOTES TO FINANCIAL STATEMENTS (continued)

6. Taxation

(a) Analysis of tax charge

	For the period from 7.10.2022 to 31.12.2022 £000's
Total tax charge	-

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

7. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	1,523
	1,523
Add: Amounts deducted on cancellation of units	29
Deduct: Amounts received on issue of units	(13)
Distributions	1,539

Details of the final distribution per unit are set out in the table on page 234.

8. Debtors

	31.12.2022 £000's
Accrued revenue	730
Overseas tax recoverable	4
Total debtors	734

9. Cash and Bank Balances

	31.12.2022 £000's
Cash and bank balances	248
Total cash and bank balances	248

10. Cash Equivalents

	31.12.2022 £000's
Investment in short-term money market funds	1,404
Total cash equivalents	1,404

NOTES TO FINANCIAL STATEMENTS (continued)

11. Other Creditors

	31.12.2022 £000's
Accrued Administration fee	2
Accrued Audit fee	7
Accrued Depositary's fee	4
Accrued Legal fee	3
Amount payable for cancellation of units	660
Accrued Safe custody fee	1
Custodian transaction costs	9
Total other creditors	686

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the period ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the period end are disclosed in notes 8 and 11.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	100%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the period ended 31 December 2022, the Fund received total of £286 million in respect of in-specie transactions with its related parties.

14. Portfolio Transaction Costs

For the period from 7 October 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	131,459	28	0.02	627	0.48
In-specie transactions	285,725	–	–	–	–
Total purchases	417,184	28		627	
Total purchases including transaction costs	417,839				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	115,502	24	0.02	1	0.00
Corporate actions	–	–	–	–	–
Total sales	115,502	24		1	
Total sales net of transaction costs	115,477				
Total transaction costs		52		628	
Total transaction costs as a % of average net assets		0.02%		0.20%	

The above analysis covers direct transaction costs incurred by the Fund during the period. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the period, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15%.

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the period ended 31 December 2022 is as follows:

	X1FA Accumulation Units [^]	X1FB Accumulation Units [^]	X1FC Accumulation Units [^]	X1FD Accumulation Units [^]
Balance at the beginning of the period	–	–	–	–
Issued during the period	316,592	314,479	154,049	101,086
Cancelled during the period	–	–	(7,461)	–
Balance at the end of the period	316,592	314,479	146,588	101,086

	X1FE Accumulation Units [^]	X1FP Accumulation Units
Balance at the beginning of the period	–	–
Issued during the period	28,482	311,405,507
Cancelled during the period	–	(9,745,474)
Balance at the end of the period	28,482	301,660,033

[^] Unit class launched on 28 November 2022.

16. Subsequent Events

There have been no significant events subsequent to the period-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 December 2022.

ACS US EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. From the date of launch, 27 June 2014, until 20 July 2015, this Fund was known as the BlackRock ACS US Equity Tracker Fund. On 21 July 2015 the Fund's name changed to ACS US Equity Tracker Fund. The Fund was authorised by the FCA on 13 June 2014.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←						→
X1 Accumulation	1	2	3	4	5	6	7
X1P Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	T1 Accumulation Units	
	For the period from 1.1.2021 to 21.7.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	271.27	233.35
Return before operating charges	40.11	38.31
Operating charges	(0.15)	(0.39)
Return after operating charges	39.96	37.92
Distributions	–	(3.87)
Retained distributions on accumulation units	–	3.87
Last quoted unit price*	311.23	–
Closing net asset value per unit	–	271.27
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	14.73%	16.25%
Other Information		
Closing net asset value (£000's)	–	425,048
Closing number of units	–	156,687,922
Operating charges ²	0.16%	0.16%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	314.41	275.80
Lowest bid unit price	269.90	187.50

* As at the year end date, there are no units in issue. Unit class performance provided is as at 21 July 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	209.68	161.33	138.57
Return before operating charges	(24.32)	48.37	22.78
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	(24.34)	48.35	22.76
Distributions	(2.90)	(2.40)	(2.52)
Retained distributions on accumulation units	2.90	2.40	2.52
Closing net asset value per unit	185.34	209.68	161.33
After direct transaction costs of:	0.01	0.00	0.01
Performance			
Return after charges ¹	(11.61)%	29.97%	16.42%
Other Information			
Closing net asset value (£000's)	12,838,247	15,932,945	12,001,534
Closing number of units	6,926,883,467	7,598,831,603	7,439,100,066
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	209.76	210.92	164.00
Lowest bid unit price	174.00	160.50	111.40

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the period from 1.1.2020 to 29.5.2020	X1C Accumulation Units For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.56	161.33	138.56
Return before operating charges	2.84	(0.63)	22.78
Operating charges	0.00	0.00	(0.01)
Return after operating charges	2.84	(0.63)	22.77
Distributions	–	–	(2.52)
Retained distributions on accumulation units	–	–	2.52
Last quoted unit price*	141.40	160.70	–
Closing net asset value per unit	–	–	161.33
After direct transaction costs of:	0.01	0.00	0.01
Performance			
Return after charges ¹	2.05%	(0.39)%	16.43%
Other Information			
Closing net asset value (£000's)	–	–	2,434
Closing number of units	–	–	1,508,619
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	150.40	168.70	164.00
Lowest bid unit price	111.40	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 29 May 2020 for X1B and 6 March 2021 for X1C being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units	
	For the period from 1.1.2021 to 16.2.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	161.32	138.57
Return before operating charges	6.28	22.76
Operating charges	0.00	(0.01)
Return after operating charges	6.28	22.75
Distributions	–	(2.50)
Retained distributions on accumulation units	–	2.50
Last quoted unit price*	167.60	–
Closing net asset value per unit	–	161.32
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	3.89%	16.42%
Other Information		
Closing net asset value (£000's)	–	4,804
Closing number of units	–	2,977,758
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	168.30	164.00
Lowest bid unit price	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 16 February 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	161.32	138.56
Return before operating charges	(0.62)	22.77
Operating charges	0.00	(0.01)
Return after operating charges	(0.62)	22.76
Distributions	–	(2.52)
Retained distributions on accumulation units	–	2.52
Last quoted unit price*	160.70	–
Closing net asset value per unit	–	161.32
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(0.38)%	16.43%
Other Information		
Closing net asset value (£000's)	–	17,733
Closing number of units	–	10,992,073
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	168.70	164.00
Lowest bid unit price	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	161.32	138.57
Return before operating charges	(0.62)	22.76
Operating charges	0.00	(0.01)
Return after operating charges	(0.62)	22.75
Distributions	–	(2.51)
Retained distributions on accumulation units	–	2.51
Last quoted unit price*	160.70	–
Closing net asset value per unit	–	161.32
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(0.38)%	16.42%
Other Information		
Closing net asset value (£000's)	–	15,195
Closing number of units	–	9,419,298
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	168.70	164.00
Lowest bid unit price	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	161.32	138.56
Return before operating charges	(0.62)	22.77
Operating charges	0.00	(0.01)
Return after operating charges	(0.62)	22.76
Distributions	–	(2.52)
Retained distributions on accumulation units	–	2.52
Last quoted unit price*	160.70	–
Closing net asset value per unit	–	161.32
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(0.38)%	16.43%
Other Information		
Closing net asset value (£000's)	–	28,585
Closing number of units	–	17,718,800
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	168.70	164.00
Lowest bid unit price	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	161.32	138.57
Return before operating charges	(0.62)	22.76
Operating charges	0.00	(0.01)
Return after operating charges	(0.62)	22.75
Distributions	–	(2.51)
Retained distributions on accumulation units	–	2.51
Last quoted unit price*	160.70	–
Closing net asset value per unit	–	161.32
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(0.38)%	16.42%
Other Information		
Closing net asset value (£000's)	–	17,434
Closing number of units	–	10,806,788
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	168.70	164.00
Lowest bid unit price	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	161.32	138.56
Return before operating charges	(0.62)	22.77
Operating charges	0.00	(0.01)
Return after operating charges	(0.62)	22.76
Distributions	–	(2.52)
Retained distributions on accumulation units	–	2.52
Last quoted unit price*	160.70	–
Closing net asset value per unit	–	161.32
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(0.38)%	16.43%
Other Information		
Closing net asset value (£000's)	–	29,120
Closing number of units	–	18,050,873
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	168.70	164.00
Lowest bid unit price	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	161.33	138.57
Return before operating charges	(0.63)	22.77
Operating charges	0.00	(0.01)
Return after operating charges	(0.63)	22.76
Distributions	–	(2.52)
Retained distributions on accumulation units	–	2.52
Last quoted unit price*	160.70	–
Closing net asset value per unit	–	161.33
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(0.39)%	16.42%
Other Information		
Closing net asset value (£000's)	–	20,765
Closing number of units	–	12,870,759
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	168.70	164.00
Lowest bid unit price	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	161.32	138.57
Return before operating charges	(0.62)	22.76
Operating charges	0.00	(0.01)
Return after operating charges	(0.62)	22.75
Distributions	–	(2.52)
Retained distributions on accumulation units	–	2.52
Last quoted unit price*	160.70	–
Closing net asset value per unit	–	161.32
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(0.38)%	16.42%
Other Information		
Closing net asset value (£000's)	–	22,220
Closing number of units	–	13,773,411
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	168.70	164.00
Lowest bid unit price	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	161.33	138.57
Return before operating charges	(0.63)	22.77
Operating charges	0.00	(0.01)
Return after operating charges	(0.63)	22.76
Distributions	–	(2.52)
Retained distributions on accumulation units	–	2.52
Last quoted unit price*	160.70	–
Closing net asset value per unit	–	161.33
After direct transaction costs of:	0.00	0.01
Performance		
Return after charges ¹	(0.39)%	16.42%
Other Information		
Closing net asset value (£000's)	–	13,420
Closing number of units	–	8,318,719
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	168.70	164.00
Lowest bid unit price	160.50	111.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	196.68	151.33	129.98
Return before operating charges	(22.81)	45.37	21.36
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	(22.83)	45.35	21.35
Distributions	(2.72)	(2.25)	(2.36)
Retained distributions on accumulation units	2.72	2.25	2.36
Closing net asset value per unit	173.85	196.68	151.33
After direct transaction costs of:	0.01	0.00	0.01
Performance			
Return after charges ¹	(11.61)%	29.97%	16.43%
Other Information			
Closing net asset value (£000's)	1,946,562	2,784,222	2,462,010
Closing number of units	1,119,681,700	1,415,628,004	1,626,924,116
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	196.76	197.84	153.80
Lowest bid unit price	163.21	150.60	104.50

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS US EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units
Net revenue	2.9045	2.7245
Distribution payable 28.2.2023	2.9045	2.7245
Distribution paid 28.2.2022	2.4009	2.2518

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 99.40%; 31.12.21 99.30%							
Russia - 0.00%; 31.12.21 0.00%							
Software & Computer Services - 0.00%; 31.12.21 0.00%							
186,716	Yandex†	2	0.00	767,948	US Bancorp	27,848	0.19
United States - 99.40%; 31.12.21 99.30%				82,204	Zions Bancorporation	3,359	0.02
Aerospace & Defence - 0.20%; 31.12.21 0.15%							
23,467	Heico	2,996	0.02	506,907 3.43			
48,556	Heico class 'A' shares	4,834	0.03	Beverages - 2.00%; 31.12.21 1.46%			
209,409	Howmet Aerospace	6,863	0.05	105,988	Brown-Forman class 'B' shares	5,785	0.04
27,943	TransDigm	14,620	0.10	2,199,294	Coca-Cola	116,300	0.79
29,313 0.20				119,771	Coca-Cola European Partners	5,508	0.04
Alternative Energy - 0.18%; 31.12.21 0.13%				82,494	Constellation Brands class 'A' shares	15,893	0.11
71,523	Enphase Energy	15,754	0.11	467,137	Keurig Dr Pepper	13,844	0.09
313,063	Plug Power	3,217	0.02	104,834	Molson Coors Brewing class 'B' shares	4,490	0.03
31,576	SolarEdge Technologies	7,433	0.05	202,834	Monster Beverage	17,117	0.11
26,404 0.18				778,573	PepsiCo	116,919	0.79
Automobiles & Parts - 1.69%; 31.12.21 2.87%				295,856 2.00			
145,356	Aptiv	11,250	0.07	Chemicals - 1.65%; 31.12.21 1.47%			
51,767	Autoliv	3,296	0.02	125,231	Air Products & Chemicals	32,092	0.22
135,764	BorgWarner	4,543	0.03	63,678	Albemarle	11,475	0.08
2,254,541	Ford Motor	21,798	0.15	43,478	Avery Dennison	6,542	0.04
830,925	General Motors	23,230	0.16	57,972	Celanese	4,927	0.03
133,105	Gentex	3,015	0.02	113,305	CF Industries	8,024	0.05
381,994	Johnson Controls International	20,324	0.14	400,115	Dow	16,761	0.11
30,583	Lear	3,152	0.02	276,291	DuPont de Nemours ^o	15,761	0.11
135,289	LKQ	6,006	0.04	64,256	Eastman Chemical	4,350	0.03
261,168	Lucid ^o	1,478	0.01	135,307	Ecolab	16,373	0.11
278,497	Rivian Automotive	4,265	0.03	68,899	FMC	7,148	0.05
1,440,566	Tesla	147,589	1.00	International Flavors & Fragrances			
249,946 1.69				145,866	12,713	0.09	
Banks - 3.43%; 31.12.21 3.38%				281,640	Linde	76,370	0.52
3,960,277	Bank of America	109,007	0.74	Lyondellbasell Industries class 'A' shares			
1,088,666	Citigroup	40,926	0.28	141,504	9,771	0.07	
274,696	Citizens Financial	8,988	0.06	184,821	Mosaic	6,739	0.04
76,344	Comerica	4,243	0.03	131,003	PPG Industries	13,693	0.09
61,915	Commerce Bancshares ^o	3,502	0.02	15,558	Westlake Chemical	1,326	0.01
38,612	Credicorp	4,354	0.03	244,065 1.65			
373,934	Fifth Third Bancorp	10,196	0.07	Communications - 0.03%; 31.12.21 0.00%			
101,215	First Republic Bank	10,256	0.07	191,450	Roblox ^o	4,531	0.03
766,116	Huntington Bancshares ^o	8,974	0.06	Construction & Materials - 0.58%; 31.12.21 0.61%			
1,625,794	JPMorgan Chase & Co.	181,258	1.23	469,134	Carrier Global	16,088	0.11
493,772	KeyCorp	7,155	0.05	34,610	Martin Marietta Materials	9,718	0.07
98,156	M&T Bank	11,834	0.08	118,950	Masco	4,614	0.03
227,801	PNC Financial Services	29,920	0.20	70,737	MasterBrand	444	0.00
516,226	Regions Financial	9,252	0.06	130,802	Sherwin-Williams	25,803	0.18
33,510	Signature Bank	3,209	0.02	128,296	Trane Technologies	17,928	0.12
31,853	SVB Financial Group	6,090	0.04	71,524	Vulcan Materials	10,410	0.07
741,801	Truist Financial Corporation	26,536	0.18	85,005 0.58			
				Consumer, Non-cyclical - 0.06%; 31.12.21 0.00%			
				76,262	Quanta Services	9,034	0.06

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Investment	Investment	£000's	Assets	Investment	Investment	£000's	Assets
Electricity - 1.30%; 31.12.21 0.99%				184,221	Goldman Sachs	52,586	0.36
31,425	Avangrid	1,122	0.01	302,254	Intercontinental Exchange	25,785	0.17
198,354	Consolidated Edison	15,716	0.11	311,166	KKR & Company	12,005	0.08
182,109	Constellation Energy	13,047	0.09	21,253	MarketAxess	4,925	0.03
211,528	Edison International	11,189	0.07	478,095	MasterCard class 'A' shares	138,210	0.93
115,082	Entergy	10,763	0.07	87,857	Moody's	20,342	0.14
193,918	Eversource Energy	13,517	0.09	694,493	Morgan Stanley	49,080	0.33
544,299	Exelon	19,557	0.13	44,508	MSCI	17,224	0.12
322,139	FirstEnergy	11,234	0.08	189,555	Nasdaq	9,666	0.06
1,123,821	NextEra Energy	78,086	0.53	114,196	Northern Trust	8,400	0.06
127,829	NRG Energy	3,382	0.02	110,037	Raymond James Financial	9,775	0.07
280,512	Public Service Enterprise	14,288	0.10	184,319	S&P Global	51,318	0.35
		191,901	1.30	54,685	SEI Investments	2,648	0.02
Electronic & Electrical Equipment - 1.17%; 31.12.21 1.13%				199,222	State Street	12,844	0.09
164,714	Agilent Technologies	20,489	0.14	263,097	Synchrony Financial	7,187	0.05
45,625	Allergion	3,993	0.03	121,789	T Rowe Price ^o	11,039	0.07
127,434	AMETEK	14,802	0.10	917,679	Visa ^o	158,559	1.07
321,478	Amphenol class 'A' shares	20,349	0.14	225,404	Western Union	2,578	0.02
30,769	Arrow Electronics	2,675	0.02			906,585	6.13
345,887	Emerson Electric	27,619	0.19	Financials - 0.00%; 31.12.21 0.00%			
266,987	Flex	4,763	0.03	10,046	F&G Annuities & Life	167	0.00
99,331	Keysight Technologies	14,125	0.10	Fixed Line Telecommunications - 0.93%; 31.12.21 0.95%			
12,542	Mettler-Toledo International	15,051	0.10	3,999,109	AT&T	61,139	0.41
67,724	PerkinElmer	7,891	0.05	2,345,180	Verizon Communications	76,814	0.52
81,232	Sensata Technologies	2,725	0.02			137,953	0.93
176,605	TE Connectivity	16,854	0.11	Food & Drug Retailers - 0.29%; 31.12.21 0.23%			
143,683	Trimble	6,037	0.04	85,936	AmerisourceBergen	11,838	0.08
33,074	Waters	9,414	0.06	356,560	Kroger	13,214	0.09
26,742	Zebra Technologies	5,700	0.04	278,027	Sysco	17,668	0.12
		172,487	1.17			42,720	0.29
Financial Services - 6.13%; 31.12.21 5.80%				Food Producers - 1.38%; 31.12.21 0.95%			
158,131	Ally Financial	3,213	0.02	311,522	Archer Daniels Midland	24,046	0.16
345,888	American Express	42,473	0.29	72,758	Bunge	6,035	0.04
59,576	Ameriprise Financial	15,419	0.10	124,353	Campbell Soup	5,867	0.04
400,025	Bank of New York Mellon	15,134	0.10	255,380	Conagra Brands	8,216	0.06
83,636	BlackRock*	49,255	0.33	396,857	Corteva	19,392	0.13
411,029	Blackstone Group	25,354	0.17	326,131	General Mills	22,731	0.15
216,180	Capital One Financial	16,706	0.11	81,047	Hershey	15,602	0.11
100,111	Carlyle Group	2,483	0.02	155,850	Hormel Foods	5,900	0.04
54,707	Cboe Global Markets	5,711	0.04	58,797	JM Smucker	7,745	0.05
866,198	Charles Schwab	59,948	0.41	142,811	Kellogg	8,458	0.06
198,101	CME	27,689	0.19	388,080	Kraft Heinz	13,131	0.09
147,272	Discover Financial Services	11,975	0.08	76,091	Lamb Weston	5,653	0.04
67,253	Equifax ^o	10,868	0.07	138,798	McCormick & Co	9,562	0.06
227,339	Equitable	5,422	0.04	778,727	Mondelez International	43,134	0.29
147,725	FNF	4,620	0.03	163,375	Tyson Foods	8,453	0.06
151,262	Franklin Resources	3,317	0.02			203,925	1.38
155,349	Global Payments	12,827	0.09				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Forestry & Paper - 0.04%; 31.12.21 0.05%							
226,593	International Paper	6,521	0.04	60,407	Tractor Supply	11,293	0.08
Gas, Water & Multiutilities - 0.35%; 31.12.21 0.26%							
101,327	American Water Works	12,842	0.09	1,079,852	Uber Technologies	22,191	0.15
78,510	Atmos Energy	7,317	0.05	28,495	Ulta Beauty	11,110	0.08
350,558	CenterPoint Energy	8,740	0.06	387,778	Walgreens Boots Alliance	12,037	0.08
173,478	Sempra Energy	22,289	0.15	803,826	Walmart	94,750	0.64
				156,791	Yum! Brands	16,685	0.11
		51,188	0.35			1,086,919	7.35
General Industrials - 1.36%; 31.12.21 1.29%				Healthcare Equipment & Services - 6.23%; 31.12.21 5.48%			
312,330	3M	31,137	0.21	45,388	Align Technology	7,956	0.05
165,918	Ball	7,052	0.05	134,358	Anthem	57,329	0.39
366,175	Danaher	80,821	0.55	279,114	Baxter International	11,827	0.08
220,780	Eaton	28,812	0.19	164,512	Becton Dickinson	34,779	0.24
612,776	General Electric	42,684	0.29	12,161	Bio-Rad Laboratories	4,251	0.03
	Packaging Corporation of America	5,470	0.04	89,576	Bio-Techne	6,168	0.04
51,433	America	5,470	0.04	791,087	Boston Scientific	30,430	0.21
151,014	WestRock	4,413	0.03	313,398	Centene	21,364	0.14
		200,389	1.36	164,818	Cigna	45,403	0.31
				26,322	Cooper	7,231	0.05
				29,477	DaVita	1,830	0.01
				122,263	Dentsply Sirona	3,234	0.02
				214,886	DexCom [®]	20,229	0.14
				337,356	Edwards Lifesciences	20,916	0.14
				119,510	HCA Healthcare	23,845	0.16
				80,704	Henry Schein	5,357	0.04
				138,594	Hologic	8,619	0.06
				70,221	Humana	29,900	0.20
				43,967	ICON	7,095	0.05
				45,921	IDEXX Laboratories	15,568	0.11
				38,242	Insulet	9,345	0.06
				201,155	Intuitive Surgical	44,352	0.30
					Laboratory Corporation of America	9,712	0.07
				49,610	America	9,712	0.07
				27,534	Masimo	3,386	0.02
				747,885	Medtronic	48,321	0.33
				30,699	Molina Healthcare	8,427	0.06
				59,387	Novocure	3,616	0.02
				62,643	Quest Diagnostics	8,145	0.05
				78,771	ResMed	13,627	0.09
				53,485	STERIS	8,211	0.06
				196,755	Stryker	39,981	0.27
				24,725	Teleflex	5,131	0.03
				220,680	Thermo Fisher Scientific	101,028	0.68
				524,092	UnitedHealth	231,034	1.56
					Universal Health Services class 'B' shares	3,879	0.03
				41,194	West Pharmaceutical Services	8,059	0.05
				115,394	Zimmer Biomet	12,229	0.08
						921,814	6.23
General Retailers - 7.35%; 31.12.21 7.48%							
36,883	Advance Auto Parts [®]	4,508	0.03				
10,841	AutoZone	22,214	0.15				
108,900	Best Buy	7,260	0.05				
38,158	Burlington Stores	6,432	0.04				
81,523	CarMax [®]	4,125	0.03				
15,266	Chipotle Mexican Grill	17,596	0.12				
236,706	Copart	11,982	0.08				
249,819	Costco Wholesale	94,806	0.64				
559,895	Coupang	6,842	0.05				
725,080	CVS Health	56,173	0.38				
68,428	Darden Restaurants	7,869	0.05				
126,520	Dollar General	25,901	0.18				
115,448	Dollar Tree	13,571	0.09				
301,699	eBay	10,401	0.07				
72,309	Etsy [®]	7,201	0.05				
75,390	Genuine Parts	10,873	0.07				
576,192	Home Depot	151,298	1.02				
356,805	Lowe's	59,102	0.40				
61,559	Lululemon Athletica	16,396	0.11				
417,269	McDonald's	91,401	0.62				
25,987	MercadoLibre	18,277	0.12				
248,624	Netflix	60,944	0.41				
35,944	O'Reilly Automotive	25,216	0.17				
654,365	PayPal	38,748	0.26				
117,214	Rollins	3,560	0.02				
188,752	Ross Stores	18,207	0.12				
635,317	Starbucks	52,377	0.36				
256,205	Target	31,740	0.22				
662,391	TJX	43,833	0.30				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Household Goods & Home Construction - 1.70%; 31.12.21 1.58%				131,624	FedEx	18,951	0.13
130,137	Church & Dwight	8,720	0.06	49,404	JB Hunt Transport Services	7,159	0.05
67,621	Clorox	7,887	0.05	130,809	Norfolk Southern	26,786	0.18
171,712	DR Horton	12,723	0.09	58,599	Old Dominion Freight Line	13,811	0.09
70,737	Fortune Brands Home & Security	3,357	0.02	346,180	Union Pacific	59,581	0.40
184,111	Kimberly-Clark	20,780	0.14	410,554	United Parcel Service class 'B' shares	59,312	0.40
7,200	Lennar	448	0.00	57,565	XPO Logistics	1,592	0.01
141,663	Lennar class 'A' shares	10,658	0.07			230,995	1.56
31,699	Mohawk Industries	2,694	0.02	Industrials - 0.01%; 31.12.21 0.00%			
205,155	Newell Brands ^o	2,227	0.02	57,565	RXO ^o	822	0.01
1,722	NVR	6,603	0.04	Investment Banking & Brokerage Services - 0.10%; 31.12.21 0.00%			
1,327,530	Procter & Gamble	167,296	1.13	291,530	Apollo Global Management	15,460	0.10
131,962	Pulte Homes	4,994	0.03	Leisure Goods - 0.46%; 31.12.21 0.41%			
31,124	Whirlpool ^o	3,661	0.03	454,242	Activision Blizzard	28,907	0.20
		252,048	1.70	153,689	Electronic Arts	15,608	0.11
Industrial Engineering - 1.86%; 31.12.21 1.52%				87,152	Garmin	6,687	0.04
295,910	Caterpillar	58,931	0.40	66,153	Hasbro	3,354	0.02
76,651	Cummins	15,439	0.10	24,205	Pool	6,083	0.04
155,207	Deere	55,342	0.37	92,445	Take-Two Interactive Software	8,003	0.05
78,860	Dover	8,877	0.06			68,642	0.46
31,747	Generac	2,656	0.02	Life Insurance - 0.84%; 31.12.21 0.65%			
43,010	IDEX	8,164	0.06	346,632	Aflac	20,731	0.14
230,540	Ingersoll Rand	10,016	0.07	26,335	Assurant	2,738	0.02
232,124	Otis Worldwide	15,113	0.10	228,523	Chubb	41,922	0.28
190,588	PACCAR	15,679	0.11	45,893	Globe Life	4,599	0.03
69,618	Parker-Hannifin	16,834	0.11	89,116	Lincoln National	2,275	0.02
86,702	Pentair	3,241	0.02	386,506	MetLife	23,250	0.16
68,282	Rockwell Automation	14,620	0.10	129,055	Principal Financial	9,000	0.06
58,162	Roper Technologies	20,884	0.14	201,693	Prudential Financial	16,673	0.11
28,498	Snap-on ^o	5,413	0.04	53,825	Voya Financial	2,751	0.02
104,485	Stanley Black & Decker	6,523	0.04			123,939	0.84
101,474	Wabtec	8,420	0.06	Media - 1.61%; 31.12.21 2.18%			
98,224	Xylem	9,027	0.06	244,170	AMC Entertainment ^o	822	0.01
		275,179	1.86	61,295	Charter Communications	17,277	0.12
Industrial Metals - 0.34%; 31.12.21 0.26%				2,418,525	Comcast class 'A' shares	70,270	0.47
796,651	Freeport-McMoRan	25,160	0.17	21,490	FactSet Research Systems	7,169	0.05
142,759	Nucor	15,645	0.11	87,016	Fox class 'A' shares	2,057	0.01
45,972	Southern Copper	2,308	0.01	153,610	Fox class 'B' shares	3,876	0.03
92,491	Steel Dynamics	7,511	0.05	215,391	Interpublic	5,963	0.04
		50,624	0.34		Liberty Broadband class 'A' shares ^o	650	0.00
Industrial Support Services - 0.05%; 31.12.21 0.00%				10,310	Liberty Broadband class 'C' shares		
71,166	Jacobs Solutions	7,102	0.05	69,347	shares	4,395	0.03
Industrial Transportation - 1.56%; 31.12.21 1.60%				70,065	Liberty Global class 'A' shares	1,102	0.01
70,865	CH Robinson Worldwide	5,393	0.04	179,215	Liberty Global class 'C' shares	2,893	0.02
1,189,155	CSX	30,616	0.21		Liberty Media Corp-Liberty		
90,244	Expeditors International of Washington	7,794	0.05	36,038	SiriusXM class 'A' shares ^o	1,177	0.01

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
74,195	Liberty Media Corp-Liberty SiriusXM class 'C' shares	2,414	0.02	97,003	Diamondback Energy	11,028	0.07
202,439	News class 'A' shares	3,061	0.02	323,443	EOG Resources	34,829	0.24
91,438	News class 'B' shares ^o	1,402	0.01	162,393	Hess	19,146	0.13
108,753	Omnicom	7,375	0.05	1,090,404	Kinder Morgan	16,389	0.11
61,735	Roku ^o	2,087	0.01	362,003	Marathon Oil	8,144	0.05
441,951	Sirius XM ^o	2,142	0.01	260,740	Marathon Petroleum	25,231	0.17
76,296	Spotify Technology	5,006	0.03	455,686	Occidental Petroleum	23,858	0.16
249,654	Trade Desk	9,302	0.06	263,521	Phillips 66	22,801	0.15
309,807	Viacomcbs	4,345	0.03	139,609	Pioneer Natural Resources	26,507	0.18
1,014,752	Walt Disney	73,282	0.50	214,691	Valero Energy	22,636	0.15
1,312,301	Warner Bros Discovery	10,342	0.07			486,639	3.29
		238,409	1.61				
	Mining - 0.12%; 31.12.21 0.12%				Oil Equipment, Services & Distribution - 0.65%; 31.12.21 0.33%		
441,971	Newmont Mining	17,342	0.12	533,618	Baker Hughes	13,095	0.09
				493,248	Halliburton	16,131	0.11
	Mobile Telecommunications - 0.39%; 31.12.21 0.28%			242,229	ONEOK	13,230	0.09
90,255	Motorola Solutions	19,332	0.13	779,756	Schlumberger	34,661	0.23
327,185	T-Mobile	38,079	0.26	676,229	Williams	18,490	0.13
		57,411	0.39			95,607	0.65
	Non-life Insurance - 3.43%; 31.12.21 2.61%				Personal Goods - 0.89%; 31.12.21 0.98%		
151,354	Allstate	17,062	0.11	128,078	Bath & Body Works	4,487	0.03
415,436	American International	21,841	0.15	469,210	Colgate-Palmolive	30,733	0.21
116,590	Aon	29,079	0.20	125,816	Estee Lauder class 'A' shares	25,961	0.17
201,137	Arch Capital	10,496	0.07	684,068	NIKE	66,547	0.45
114,821	Arthur J Gallagher	18,005	0.12	179,085	VF	4,108	0.03
191	Berkshire Hathaway convertible class 'A' shares	74,283	0.50			131,836	0.89
722,855	Berkshire Hathaway convertible class 'B' shares	185,668	1.26		Pharmaceuticals & Biotechnology - 9.26%; 31.12.21 7.00%		
124,281	Brown & Brown	5,886	0.04	968,985	Abbott Laboratories	88,473	0.60
89,871	Cincinnati Financial	7,648	0.05	982,022	AbbVie	131,951	0.89
26,305	CNA Financial	925	0.01	67,643	Alnylam Pharmaceuticals	13,345	0.09
21,415	Everest Re	5,895	0.04	303,051	Amgen	66,143	0.45
182,097	Hartford Financial Services	11,479	0.08	341,774	Avantor	5,992	0.04
116,349	Loews	5,641	0.04	80,007	Biogen	18,410	0.12
7,504	Markel	8,199	0.06	99,236	BioMarin Pharmaceutical	8,531	0.06
283,703	Marsh & McLennan	39,040	0.26	1,206,119	Bristol-Myers Squibb	72,122	0.49
321,436	Progressive	34,663	0.23	147,784	Cardinal Health	9,443	0.06
23,785	RenaissanceRe ^o	3,643	0.02	104,132	Catalent	3,899	0.03
131,100	Travelers	20,442	0.14		Charles River Laboratories International	4,654	0.03
117,596	WR Berkley	7,093	0.05	256,983	Elanco Animal Health ^o	2,609	0.02
		506,988	3.43	467,955	Eli Lilly	142,285	0.96
	Oil & Gas Producers - 3.29%; 31.12.21 1.66%			100,471	Exact Sciences	4,135	0.03
415,742	Cabot Oil & Gas	8,492	0.06	702,346	Gilead Sciences	50,114	0.34
137,027	Cheniere Energy	17,080	0.12	126,771	Horizon Therapeutics	11,988	0.08
1,091,578	Chevron	162,906	1.10	171,902	Illinois Tool Works	31,482	0.21
703,527	ConocoPhillips	69,013	0.47	86,967	Illumina	14,610	0.10
363,339	Devon Energy	18,579	0.13	112,967	Incyte	7,542	0.05
				101,028	IQVIA Holdings	17,199	0.12
				33,923	Jazz Pharmaceuticals	4,492	0.03

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,475,101	Johnson & Johnson	216,648	1.47	66,724	Sun Communities	7,929	0.05
80,960	McKesson	25,260	0.17	183,915	UDR	5,922	0.04
1,423,202	Merck & Co	131,258	0.89	261,090	Ventas	9,776	0.07
188,408	Moderna	28,116	0.19	537,682	Vici Props.	14,482	0.10
148,659	Organon	3,452	0.02	88,544	Vornado Realty Trust	1,532	0.01
3,140,245	Pfizer	133,791	0.90	285,271	Welltower	15,541	0.11
57,161	Regeneron Pharmaceuticals	34,282	0.23	421,931	Weyerhaeuser	10,874	0.07
208,233	Royalty Pharma	6,836	0.05	114,806	WP Carey	7,459	0.05
82,339	Seagen	8,796	0.06			412,999	2.79
140,721	Vertex Pharmaceuticals	33,761	0.23				
631,109	Viatis	5,834	0.04				
259,330	Zoetis	31,605	0.21				
		1,369,058	9.26				
Real Estate Investment & Services - 0.14%; 31.12.21 0.17%				Software & Computer Services - 16.71%; 31.12.21 22.18%			
175,368	CBRE class 'A' shares	11,220	0.07	264,177	Adobe	73,901	0.50
310,677	Healthpeak Properties	6,470	0.04	83,710	Akamai Technologies	5,866	0.04
39,553	Zillow	1,026	0.01	3,368,297	Alphabet class 'A' shares	247,029	1.67
97,254	Zillow Group ^o	2,602	0.02	3,000,518	Alphabet class 'C' shares	221,328	1.50
		21,318	0.14	4,979,603	Amazon.com	347,649	2.35
Real Estate Investment Trusts - 2.79%; 31.12.21 2.82%				69,785	Amdocs	5,272	0.04
281,993	AGNC Investment	2,426	0.02	48,366	Ansys	9,710	0.07
	Alexandria Real Estate			133,227	AppLovin	1,165	0.01
91,846	Equities	11,124	0.08	136,555	Arista Networks	13,777	0.09
	American Tower class 'A'			121,618	Autodesk	18,888	0.13
260,480	shares	45,875	0.31	150,502	Cadence Design Systems	20,092	0.14
275,847	Annaly Capital Management	4,834	0.03	77,229	CDW	11,461	0.08
78,758	AvalonBay Communities	10,575	0.07	70,702	Ceridian HCM	3,771	0.03
90,907	Boston Properties	5,107	0.03		Check Point Software		
238,524	Crown Castle International	26,904	0.18	56,097	Technologies	5,881	0.04
160,865	Digital Realty Trust	13,407	0.09	242,477	Clarivate	1,681	0.01
51,516	Equinix	28,049	0.19	156,048	Cloudflare	5,865	0.04
91,660	Equity LifeStyle Properties ^o	4,922	0.03	286,365	Cognizant Technology	13,617	0.09
207,103	Equity Residential	10,158	0.07	115,130	Crowdstrike	10,075	0.07
37,459	Essex Property Trust	6,599	0.04	150,283	Datadog	9,179	0.06
73,552	Extra Space Storage	8,996	0.06	142,428	Dell Technologies	4,761	0.03
47,378	Federal Realty OP	3,979	0.03	103,286	DocuSign	4,757	0.03
370,945	Host Hotels & Resorts	4,949	0.03	135,394	DoorDash ^o	5,495	0.04
346,638	Invitation Homes	8,538	0.06	33,148	EPAM Systems	9,031	0.06
165,759	Iron Mountain	6,868	0.05	361,224	Fortinet	14,678	0.10
338,935	Kimco Realty	5,965	0.04	198,301	Fortive	10,590	0.07
	Mid-America Apartment			41,731	Gartner	11,666	0.08
65,497	Communities	8,548	0.06	91,646	GoDaddy	5,699	0.04
515,303	Prologis	48,309	0.33	735,088	Hewlett Packard Enterprise	9,741	0.07
84,987	Public Storage	19,787	0.13	26,999	HubSpot	6,497	0.04
339,793	Realty Income	17,915	0.12	40,817	InterActiveCorp ^o	1,506	0.01
92,776	Regency Centers	4,819	0.03	154,120	Intuit	49,843	0.34
57,548	SBA Communications	13,410	0.09	151,367	Match	5,221	0.04
178,381	Simon Property	17,421	0.12	1,274,703	Meta	127,523	0.86
				4,192,053	Microsoft	835,762	5.65
				34,127	Mongodb	5,584	0.04
				309,178	Nortonlifelock	5,506	0.04
				85,428	Okta	4,851	0.03

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
852,001	Oracle	57,896	0.39	Technology Hardware & Equipment - 12.56%; 31.12.21 14.27%			
994,442	Palantir Technologies ^o	5,299	0.04	895,271	Advanced Micro Devices	48,206	0.33
168,182	Palo Alto Networks ^o	19,504	0.13	287,782	Analog Devices	39,233	0.26
29,213	Paycom Software	7,534	0.05	8,423,588	Apple	909,725	6.15
327,281	Pinterest	6,601	0.04	477,512	Applied Materials	38,657	0.26
66,181	PTC	6,601	0.04	50,999	Bill.com	4,620	0.03
532,569	Salesforce.com	58,698	0.40	222,704	Broadcom	103,515	0.70
112,161	ServiceNow	36,229	0.24	2,322,299	Cisco Systems	91,973	0.62
171,735	Snowflake	20,493	0.14	424,143	Corning	11,258	0.08
88,055	Splunk	6,298	0.04	31,800	F5 Networks	3,792	0.03
120,672	SS&C Technologies	5,220	0.03	33,855	GlobalFoundries ^o	1,517	0.01
84,912	Synopsys	22,526	0.15	565,280	HP	12,627	0.09
92,654	Twilio	3,771	0.03	2,262,475	Intel	49,692	0.34
21,571	Tyler Techs.	5,781	0.04		International Business		
171,339	UiPath ^o	1,808	0.01	511,484	Machines	59,903	0.40
133,333	Unity Software	3,169	0.02	178,459	Juniper Networks	4,741	0.03
76,144	Veeva Systems	10,212	0.07	83,155	KLA-Tencor	26,060	0.18
52,271	VeriSign	8,926	0.06	75,600	Lam Research	26,409	0.18
116,338	VMware	11,872	0.08	470,372	Marvell Technology	14,484	0.10
109,301	Workday	15,196	0.10	292,510	Microchip Technology	17,080	0.12
136,793	Zoom Video Communications	7,698	0.05	613,384	Micron Technology	25,486	0.17
48,140	Zscaler	4,478	0.03	25,922	Monolithic Power Systems	7,620	0.05
		2,470,728	16.71	123,734	NetApp	6,175	0.04
				1,350,640	NVIDIA	164,100	1.11
Support Services - 2.45%; 31.12.21 2.42%				142,727	NXP Semiconductors	18,751	0.13
352,198	Accenture	78,114	0.53	244,102	ON Semiconductor	12,657	0.09
233,655	Automatic Data Processing	46,366	0.31	53,978	Qorvo	4,067	0.03
66,827	Broadridge Financial Solutions	7,452	0.05	636,987	Qualcomm	58,218	0.39
47,704	Cintas	17,899	0.12	110,166	Seagate Technology	4,817	0.03
224,606	CoStar Group	14,426	0.10	88,712	Skyworks Solutions	6,720	0.05
13,678	Fair Isaac	6,794	0.05	89,081	Teradyne	6,469	0.04
313,856	Fastenal	12,341	0.08	509,456	Texas Instruments	69,970	0.47
	Fidelity National Information			175,391	Western Digital	4,599	0.03
336,394	Services	18,972	0.13	148,892	ZoomInfo	3,727	0.02
325,597	Fiserv	27,355	0.18			1,856,868	12.56
38,571	FleetCor Technologies	5,888	0.04	Telecommunications Equipment - 0.00%; 31.12.21 0.01%			
38,746	Jack Henry & Associates	5,653	0.04	2,252	Ubiquiti	511	0.00
177,870	Paychex	17,085	0.12	Telecommunications Service Providers - 0.02%; 31.12.21 0.03%			
114,686	Republic Services	12,297	0.08	512,877	Lumen Technologies ^o	2,226	0.02
59,990	Robert Half International	3,680	0.02	Tobacco - 0.75%; 31.12.21 0.57%			
304,725	Square	15,921	0.11	994,616	Altria	37,795	0.26
110,290	TransUnion	5,206	0.04	864,516	Philip Morris International	72,761	0.49
38,984	United Rentals	11,518	0.08			110,556	0.75
87,081	Verisk Analytics	12,760	0.09	Travel & Leisure - 1.01%; 31.12.21 0.97%			
230,372	Waste Management	30,045	0.20	213,945	Airbnb	15,200	0.10
60,166	Willis Towers Watson	12,233	0.08	61,739	American Airlines ^o	653	0.00
		362,005	2.45	120,434	Aramark	4,138	0.03
Technology - 0.06%; 31.12.21 0.00%				21,897	Booking	36,685	0.25
76,715	Atlassian	8,203	0.06				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
121,990	Caesars Entertainment	4,217	0.03
530,882	Carnival	3,553	0.02
89,568	Delta Air Lines	2,447	0.02
18,829	Domino's Pizza	5,419	0.04
94,595	Expedia	6,886	0.05
157,281	Hilton Worldwide	16,523	0.11
189,978	Las Vegas Sands ^o	7,592	0.05
88,837	Live Nation Entertainment	5,150	0.04
149,689	Marriott International class 'A' shares	18,524	0.13
184,475	MGM Resorts International	5,141	0.04
118,968	Royal Caribbean Cruises ^o	4,888	0.03
74,780	Southwest Airlines	2,093	0.01
52,780	United Continental	1,653	0.01
23,383	Vail Resorts	4,633	0.03
52,768	Wynn Resorts ^o	3,617	0.02
		149,012	1.01

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.21 0.02%				
Futures - (0.02)%; 31.12.21 0.02%				
485	S&P 500 E-Mini March 2023	77,836	(2,439)	(0.02)
Portfolio of investments			14,693,720	99.38
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.34%; 31.12.21 0.41%				
59,685,614	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		49,618	0.34
Net other assets			41,471	0.28
Total net assets			14,784,809	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

^o All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

[†] Suspended investments fair valued.

^{*} Related party to the Fund.

^{**} Managed by a related party.

ACS US EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(2,277,212)	4,225,076
Revenue	4	229,972	222,215
Expenses	5	(1,062)	(1,704)
Interest payable and similar charges	6	(4)	(17)
Net revenue before taxation		228,906	220,494
Taxation	7	(58)	(48)
Net revenue after taxation		228,848	220,446
Total return before distributions		(2,048,364)	4,445,522
Distributions	8	(228,851)	(220,443)
Change in net assets attributable to unitholders from investment activities		(2,277,215)	4,225,079

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	18,717,167	15,060,302
Amounts receivable on issue of units	1,613,713	829,344
Amounts payable on cancellation of units	(3,193,155)	(1,152,049)
Amounts payable on in-specie transactions	(307,398)	(459,826)
	(1,886,840)	(782,531)
Change in net assets attributable to unitholders from investment activities	(2,277,215)	4,225,079
Retained distribution on accumulation units	231,697	214,317
Closing net assets attributable to unitholders	14,784,809	18,717,167

ACS US EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		14,696,159	18,589,112
Current assets			
– Debtors	9	15,531	13,534
– Cash and bank balances	10	26,475	44,380
– Cash equivalents	11	49,618	76,093
Total assets		14,787,783	18,723,119
Liabilities:			
Investment liabilities		(2,439)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(3,161)
– Other creditors	12	(535)	(2,791)
Total liabilities		(2,974)	(5,952)
Net assets attributable to unitholders		14,784,809	18,717,167

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

ACS US EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(2,280,281)	4,206,791
(Losses)/gains on derivative securities	(8,376)	16,497
Forward currency contracts	(1,263)	(92)
Currency gains/(losses)	2,669	(1,417)
Custodian transaction costs	(20)	(27)
US REIT dividends	10,059	3,324
Net capital (losses)/gains	(2,277,212)	4,225,076

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	131	9
Overseas dividends	222,864	212,061
Revenue from short-term money market funds	591	45
Securities lending revenue	611	551
UK dividends	202	187
US REIT dividends	5,573	9,362
Total revenue	229,972	222,215

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate	–	352
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	853	1,148
Other expenses:		
– Administration fee	46	–
– Audit fee	8	8
– Legal fee	30	44
– Safe custody fee	125	152
Total expenses	1,062	1,704

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	4	17
Total interest payable and similar charges	4	17

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	58	48
Total tax charge	58	48

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	231,697	214,317
	231,697	214,317
Add: Amounts deducted on cancellation of units	13,402	7,153
Add: Amounts deducted on in-specie transactions	614	2,852
Deduct: Amounts received on issue of units	(16,862)	(3,879)
Deduct: Amounts received on in-specie transactions	–	–
Distributions	228,851	220,443

The distributable amount has been calculated as follows:

Net revenue after taxation	228,848	220,446
Add: Revenue brought forward	4	1
Deduct: Revenue carried forward	(1)	(4)
Distributions	228,851	220,443

Details of the final distribution per unit are set out in the table on page 260.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	12,983	10,062
Amount receivable on issue of units	2,321	3,202
Currency deals awaiting settlement	7	–
Overseas tax recoverable	220	270
Total debtors	15,531	13,534

ACS US EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	2,223	–
Cash and bank balances	24,252	44,380
Total cash and bank balances	26,475	44,380

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	49,618	76,093
Total cash equivalents	49,618	76,093

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	8	8
Accrued Depositary's fee	225	370
Accrued Safe custody fee	31	35
Accrued Management fee	–	160
Amount payable for cancellation of units	268	2,373
Custodian transaction costs	3	5
Total other creditors	535	2,791

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

ACS US EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
16%	1	76%

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
19%	1	72%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund received total of £Nil (31 December 2021: £Nil) and paid out total of £308 million (31 December 2021: £463 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,689,956	210	0.01	–	–
Total purchases	1,689,956	210		–	
Total purchases including transaction costs	1,690,166				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	2,991,715	186	0.01	33	–
In-specie transactions	307,398	–	–	–	–
Total sales	3,299,113	186		33	
Total sales net of transaction costs	3,298,894				
Total transaction costs		186		33	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,211,798	130	0.01	–	–
Corporate actions	110,052	–	–	–	–
In-specie transactions	462,677	–	–	–	–
Total purchases	1,784,527	130		–	
Total purchases including transaction costs	1,784,657				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	2,274,638	140	0.01	9	–
Corporate actions	111,117	–	–	–	–
Total sales	2,385,755	140		9	
Total sales net of transaction costs	2,385,606				
Total transaction costs		270		9	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

ACS US EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (31 December 2021: 0.03%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units	X1P Accumulation Units
Balance at the beginning of the year	7,598,831,603	1,415,628,004
Issued during the year	824,249,753	37,981,552
Cancelled during the year	(1,496,197,889)	(333,927,857)
Converted during the year	–	1
Balance at the end of the year	6,926,883,467	1,119,681,700

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS US ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022 and launched on 7 October 2022.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←						→
X1FA Accumulation*	1	2	3	4	5	6	7
X1FB Accumulation*	1	2	3	4	5	6	7
X1FC Accumulation*	1	2	3	4	5	6	7
X1FP Accumulation^	1	2	3	4	5	6	7

* Unit class launched on 28 November 2022.

^ Unit class launched on 7 October 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1FA Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FB Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit	X1FC Accumulation Units For the period from 28.11.2022* to 31.12.2022 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	(3.42)	(3.42)	(3.42)
Operating charges	0.00	0.00	0.00
Return after operating charges	(3.42)	(3.42)	(3.42)
Distributions	(0.16)	(0.16)	(0.16)
Retained distributions on accumulation units	0.16	0.16	0.16
Closing net asset value per unit	96.58	96.58	96.58
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	(3.42)%	(3.42)%	(3.42)%
Other Information			
Closing net asset value (£000's)	2,479	2,523	915
Closing number of units	2,566,581	2,612,529	947,311
Operating charges ²	0.03%	0.03%	0.03%
Direct transaction costs ³	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	101.36	101.36	101.36
Lowest bid unit price	94.93	94.93	94.93

* Unit class launched on 28 November 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1FP Accumulation Units
	For the period from 7.10.2022[^] to 31.12.2022
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	(3.81)
Operating charges	(0.01)
Return after operating charges	(3.82)
Distributions	(0.37)
Retained distributions on accumulation units	0.37
Closing net asset value per unit	96.18
After direct transaction costs of:	0.01
Performance	
Return after charges ¹	(3.82)%
Other Information	
Closing net asset value (£000's)	193,530
Closing number of units	201,209,455
Operating charges ²	0.03%
Direct transaction costs ³	0.01%
Prices	Pence per unit
Highest offer unit price	101.84
Lowest bid unit price	94.54

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS US ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLE

for the period from 7 October 2022 to 31 December 2022

Final Distribution in Pence per Unit

	X1FA	X1FB	X1FC	X1FP
	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units
Net revenue	0.1580	0.1580	0.1580	0.3663
Distribution payable 28.2.2023	0.1580	0.1580	0.1580	0.3663

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

ACS US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food & Drug Retailers - 0.41%				51,383	Boston Scientific	1,976	0.99
1,845	AmerisourceBergen	254	0.13	4,907	Cigna	1,352	0.68
8,310	Kroger	308	0.16	1,825	DexCom	172	0.09
3,923	Sysco	249	0.12	15,072	Edwards Lifesciences	934	0.47
		811	0.41	8,073	Hologic	502	0.25
Food Producers - 1.61%				279	IDEXX Laboratories	95	0.05
1,733	Campbell Soup	82	0.04	517	Insulet	126	0.06
14,327	General Mills	999	0.50	2,582	Intuitive Surgical	569	0.29
3,821	Hershey	736	0.37	1,051	Medtronic	68	0.03
1,517	Kellogg	90	0.05	1,290	Stryker	262	0.13
23,457	Mondelez International	1,298	0.65	3,722	Thermo Fisher Scientific	1,704	0.85
		3,205	1.61	2,756	UnitedHealth	1,215	0.61
Gas, Water & Multiutilities - 0.97%				679	West Pharmaceutical Services	133	0.07
7,668	American Water Works	971	0.49			11,713	5.87
7,469	Sempra Energy	960	0.48	Household Goods & Home Construction - 0.60%			
		1,931	0.97	6,246	Procter & Gamble	787	0.39
General Industrials - 2.25%				3,502	Whirlpool	412	0.21
2,121	3M	211	0.11			1,199	0.60
895	Ball	38	0.02	Industrial Engineering - 1.54%			
1,856	Danaher	410	0.21	4,443	Caterpillar	885	0.44
11,667	Eaton	1,523	0.75	1,991	Cummins	401	0.20
33,160	General Electric	2,310	1.16	43	Deere	15	0.01
		4,492	2.25	1,562	Otis Worldwide	102	0.05
General Retailers - 7.68%				1,916	Rockwell Automation	410	0.21
4,082	Advance Auto Parts	499	0.25	2,041	Stanley Black & Decker	127	0.06
570	AutoZone	1,168	0.59	12,356	Xylem	1,136	0.57
13,202	Best Buy	880	0.44			3,076	1.54
11,067	CarMax	560	0.28	Industrial Metals - 0.35%			
3,212	Coupan	39	0.02	22,054	Freeport-McMoRan	697	0.35
11,354	CVS Health	880	0.44	Industrial Transportation - 0.10%			
302	Dollar Tree	35	0.02	731	FedEx	105	0.05
4,040	Etsy	402	0.20	3,547	XPO Logistics	98	0.05
9,736	McDonald's	2,133	1.08			203	0.10
323	MercadoLibre	227	0.11	Industrials - 0.03%			
2,451	Netflix	601	0.30	3,547	RXO	51	0.03
9,901	PayPal	586	0.29	Leisure Goods - 0.21%			
24,206	Starbucks	1,996	1.00	8,147	Hasbro	413	0.21
2,046	Target	253	0.13	Life Insurance - 0.98%			
23,492	TJX	1,555	0.78	16,021	Aflac	958	0.48
24,546	Walgreens Boots Alliance	762	0.38	317	Assurant	33	0.02
8,847	Walmart	1,043	0.52	5,262	Chubb	965	0.48
15,988	Yum! Brands	1,701	0.85			1,956	0.98
		15,320	7.68	Media - 1.92%			
Healthcare Equipment & Services - 5.87%				10,110	Comcast class 'A' shares	294	0.15
3,788	Anthem	1,616	0.81	1,662	FactSet Research Systems	554	0.28
8,046	Baxter International	341	0.17	24,296	Interpublic	673	0.34
3,063	Becton Dickinson	648	0.32				

ACS US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Liberty Broadband class 'A' 124 shares	8	0.00	5,248	Eli Lilly	1,596	0.80
	535 News class 'B' shares	8	0.00	8,206	Exact Sciences	338	0.17
	13,363 Omnicom	906	0.45	7,179	Gilead Sciences	512	0.26
	888 Spotify Technology	58	0.03	3,551	Illinois Tool Works	650	0.33
	8,035 Viacomcbs	113	0.06	1,367	Illumina	230	0.12
	16,741 Walt Disney	1,209	0.61	31,988	Johnson & Johnson	4,698	2.35
		3,823	1.92	2,522	McKesson	787	0.39
				25,192	Merck & Co	2,323	1.16
Mining - 0.27%				410	Moderna	61	0.03
	13,930 Newmont Mining	547	0.27	22,404	Pfizer	955	0.48
Mobile Telecommunications - 0.40%				942	Regeneron Pharmaceuticals	565	0.28
	3,742 Motorola Solutions	802	0.40			19,608	9.83
Non-life Insurance - 0.43%				Real Estate Investment & Services - 0.97%			
	5,723 American International	301	0.15	18,390	CBRE class 'A' shares	1,176	0.59
	2,231 Aon	557	0.28	35,416	Healthpeak Properties	738	0.37
	153 CNA Financial	5	0.00	420	Zillow	11	0.01
		863	0.43			1,925	0.97
Oil & Gas Producers - 3.55%				Real Estate Investment Trusts - 2.72%			
	4,404 Cheniere Energy	549	0.28	3,549	AvalonBay Communities	477	0.24
	9,297 Chevron	1,387	0.70	10,810	Boston Properties	607	0.30
	15,405 ConocoPhillips	1,511	0.76	1,346	Digital Realty Trust	112	0.06
	9,538 Devon Energy	488	0.24	21,877	Host Hotels & Resorts	292	0.15
	18,271 Exxon Mobil	1,676	0.84	39,666	Kimco Realty	698	0.35
	46,851 Kinder Morgan	704	0.35	10,802	Prologis	1,013	0.50
	4,658 Occidental Petroleum	244	0.12	16,613	Realty Income	876	0.44
	2,721 Pioneer Natural Resources	517	0.26	258	Regency Centers	13	0.01
		7,076	3.55	23,558	Ventas	882	0.44
Oil Equipment, Services & Distribution - 1.09%				12,169	Vornado Realty Trust	211	0.11
	36,287 Baker Hughes	890	0.44	9,367	Weyerhaeuser	241	0.12
	15,255 Halliburton	499	0.25			5,422	2.72
	17,809 Schlumberger	792	0.40	Software & Computer Services - 15.60%			
		2,181	1.09	4,224	Adobe	1,182	0.59
Personal Goods - 0.89%				28,116	Alphabet class 'A' shares	2,062	1.03
	12,508 Colgate-Palmolive	819	0.41	44,139	Alphabet class 'C' shares	3,256	1.62
	7,974 NIKE	776	0.39	58,980	Amazon.com	4,118	2.06
	7,922 VF	182	0.09	1,424	AppLovin	12	0.01
		1,777	0.89	738	Cloudflare	28	0.01
Pharmaceuticals & Biotechnology - 9.83%				468	CrowdStrike	41	0.02
	21,796 Abbott Laboratories	1,990	1.00	10,542	Dell Technologies	352	0.18
	19,168 AbbVie	2,576	1.29	2,027	DocuSign	93	0.05
	507 Alnylam Pharmaceuticals	100	0.05	436	EPAM Systems	119	0.06
	5,034 Amgen	1,099	0.55	84,257	Hewlett Packard Enterprise	1,117	0.56
	1,310 Biogen	301	0.15	2,560	Intuit	828	0.42
	13,260 Bristol-Myers Squibb	793	0.40	12,279	Meta	1,228	0.62
	267 Cardinal Health	17	0.01	64,278	Microsoft	12,815	6.42
	463 Catalent	17	0.01	18,293	Oracle	1,243	0.62
				2,505	Palo Alto Networks	291	0.15

ACS US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
10,077	Salesforce.com	1,111	0.56	DERIVATIVES - (0.03)%				
1,589	ServiceNow	513	0.26	Futures - (0.03)%				
1,338	Snowflake	160	0.08		S&P 500 E-Mini			
25	Synopsys	7	0.00	26	March 2023	4,173	(62)	(0.03)
1,779	Unity Software	42	0.02	Portfolio of investments				
330	VMware	34	0.02				194,882	97.72
2,987	Workday	415	0.21	CASH EQUIVALENTS				
659	Zscaler	61	0.03	Short-term Money Market Funds - 0.69%				
		31,128	15.60		BlackRock ICS US Dollar			
				16,107	Fund**		1,386	0.69
Support Services - 2.53%				Net other assets				
11,645	Accenture	2,582	1.29				3,179	1.59
8,475	Automatic Data Processing	1,682	0.84	Total net assets				
235	Fair Isaac	117	0.06				199,447	100.00
	Fidelity National Information			Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.				
952	Services	54	0.03	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.				
3,777	Square	197	0.10	Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.				
3,214	Waste Management	419	0.21	* Related party to the Fund.				
		5,051	2.53	** Managed by a related party.				
Technology - 0.10%								
1,817	Atlassian	194	0.10					
Technology Hardware & Equipment - 12.85%								
17,747	Advanced Micro Devices	956	0.48					
4,640	Analog Devices	633	0.32					
112,434	Apple	12,142	6.10					
3,395	Applied Materials	275	0.14					
67,031	Cisco Systems	2,655	1.33					
17,022	HP	380	0.19					
47,416	Intel	1,041	0.52					
	International Business							
14,364	Machines	1,682	0.84					
474	KLA-Tencor	149	0.07					
4,049	L3 Technologies	701	0.35					
1,333	Lam Research	466	0.23					
3,026	Micron Technology	126	0.06					
20,195	NVIDIA	2,454	1.23					
4,426	ON Semiconductor	229	0.11					
5,943	Qualcomm	543	0.27					
8,907	Texas Instruments	1,223	0.61					
		25,655	12.85					
Telecommunications Equipment - 0.01%								
52	Ubiquiti	12	0.01					
Travel & Leisure - 0.07%								
4,033	Caesars Entertainment	139	0.07					
50	Las Vegas Sands	2	0.00					
		141	0.07					
Travel and Leisure - 0.11%								
3,152	Airbnb	224	0.11					

ACS US ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the period from 7 October 2022 to 31 December 2022

	Notes	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Income			
Net capital losses	3		(8,379)
Revenue	4	740	
Expenses	5	(14)	
Interest payable and similar charges	6	–	
Net revenue before taxation		726	
Taxation	7	–	
Net revenue after taxation			726
Total return before distributions			(7,653)
Distributions	8		(726)
Change in net assets attributable to unitholders from investment activities			(8,379)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 7 October 2022 to 31 December 2022

	£000's	For the period from 7.10.2022 to 31.12.2022 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	23,188	
Amounts receivable on in-specie transactions	184,203	
Amounts payable on cancellation of units	(312)	
		207,079
Change in net assets attributable to unitholders from investment activities		(8,379)
Retained distribution on accumulation units		747
Closing net assets attributable to unitholders		199,447

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

ACS US ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets		194,944
Current assets		
– Debtors	9	972
– Cash and bank balances	10	2,226
– Cash equivalents	11	1,386
Total assets		199,528
Liabilities:		
Investment liabilities		(62)
Creditors		
– Other creditors	12	(19)
Total liabilities		(81)
Net assets attributable to unitholders		199,447

Note: The Fund launched on 7 October 2022, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

ACS US ESG INSIGHTS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

for the period from 7 October 2022 to 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital Losses

	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital losses comprise:	
Losses on non-derivative securities	(8,349)
Gains on derivative securities	303
Forward currency contracts	(5)
Currency losses	(350)
Custodian transaction costs	(5)
US REIT dividends	27
Net capital losses	(8,379)

4. Revenue

	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	2
Overseas dividends	696
US REIT dividends	42
Total revenue	740

5. Expenses

	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	3
Other expenses:	
– Administration fee	2
– Audit fee	7
– Legal fee	1
– Safe custody fee	1
Total expenses	14

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the period from 7.10.2022 to 31.12.2022 £000's
Total interest payable and similar charges	–

7. Taxation

(a) Analysis of tax charge

	For the period from 7.10.2022 to 31.12.2022 £000's
Total tax charge	–

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	747
	747
Deduct: Amounts received on issue of units	(21)
Distributions	726

Details of the final distribution per unit are set out in the table on page 280.

9. Debtors

	31.12.2022 £000's
Accrued revenue	196
Amount receivable on issue of units	770
Currency deals awaiting settlement	3
Overseas tax recoverable	3
Total debtors	972

10. Cash and Bank Balances

	31.12.2022 £000's
Amount held at futures clearing houses and brokers	51
Cash and bank balances	2,175
Total cash and bank balances	2,226

NOTES TO FINANCIAL STATEMENTS (continued)

11. Cash Equivalents

	31.12.2022 £000's
Investment in short-term money market funds	1,386
Total cash equivalents	1,386

12. Other Creditors

	31.12.2022 £000's
Accrued Audit fee	7
Accrued Administration fee	2
Accrued Depository's fee	3
Accrued Legal fee	1
Accrued Safe custody fee	1
Custodian transaction costs	5
Total other creditors	19

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the period ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depository in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the period end are disclosed in notes 9 and 12.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

ACS US ESG INSIGHTS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
3%	1	97%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the period ended 31 December 2022, the Fund received total of £182 million in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the period from 7 October to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	91,983	9	0.01	–	–
Corporate actions	–	–	–	–	–
In-specie transactions	182,473	–	–	–	–
Total purchases	274,456	9		–	
Total purchases including transaction costs	274,465				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	71,180	–	–	–	–
Corporate actions	–	6	0.01	2	–
Total sales	71,180	–		–	
Total sales net of transaction costs	71,172				
Total transaction costs		15		2	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the period. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the period, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02%.

ACS US ESG INSIGHTS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the period ended 31 December 2022 is as follows:

	X1FA Accumulation Units[^]	X1FB Accumulation Units[^]	X1FC Accumulation Units[^]	X1FP Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	2,647,623	2,638,351	988,502	201,376,709
Cancelled during the period	(81,042)	(25,822)	(41,191)	(167,254)
Balance at the end of the period	2,566,581	2,612,529	947,311	201,209,455

[^] Unit class was launched on 28 November 2022.

17. Subsequent Events

There have been no significant events subsequent to the period-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 December 2022.

ACS WORLD ESG EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018 and launched on 1 July 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	1	2	3	4	5	6	7
T2 Accumulation [^]	1	2	3	4	5	6	7
X1 Accumulation	1	2	3	4	5	6	7
X1 Accumulation Hedged	1	2	3	4	5	6	7
X1A Accumulation*	1	2	3	4	5	6	7
X1B Accumulation	1	2	3	4	5	6	7
X1C Accumulation	1	2	3	4	5	6	7
X1D Accumulation	1	2	3	4	5	6	7
X1E Accumulation	1	2	3	4	5	6	7
X1F Accumulation	1	2	3	4	5	6	7
X1G Accumulation	1	2	3	4	5	6	7
X1H Accumulation	1	2	3	4	5	6	7
X1I Accumulation	1	2	3	4	5	6	7
X1J Accumulation	1	2	3	4	5	6	7
X1K Accumulation	1	2	3	4	5	6	7
X1L Accumulation	1	2	3	4	5	6	7
X1M Accumulation	1	2	3	4	5	6	7
X2 Accumulation	1	2	3	4	5	6	7
X2 Accumulation Hedged	1	2	3	4	5	6	7

[^] Unit class launched on 25 May 2022.

* Unit class was fully redeemed on 7 November 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	T2 Accumulation Units
	For the period from 25.5.2022[^] to 31.12.2022
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	1.24
Operating charges	(0.12)
Return after operating charges	1.12
Distributions	(0.99)
Retained distributions on accumulation units	0.99
Closing net asset value per unit	101.12
After direct transaction costs of:	0.04
Performance	
Return after charges ¹	1.12%
Other Information	
Closing net asset value (£000's)	157,410
Closing number of units	155,666,742
Operating charges ²	0.20%
Direct transaction costs ³	0.04%
Prices	Pence per unit
Highest offer unit price	110.30
Lowest bid unit price	94.90

[^] Unit class launched on 25 May 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.66	119.94	104.95
Return before operating charges	(13.23)	28.76	15.02
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.24)	28.72	14.99
Distributions	(2.90)	(2.33)	(2.15)
Retained distributions on accumulation units	2.90	2.33	2.15
Closing net asset value per unit	135.42	148.66	119.94
After direct transaction costs of:	0.05	0.07	0.10
Performance			
Return after charges ¹	(8.91)%	23.95%	14.28%
Other Information			
Closing net asset value (£000's)	1,358,546	1,030,879	501,854
Closing number of units	1,003,219,540	693,456,467	418,430,104
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.07	149.96	121.10
Lowest bid unit price	126.93	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1 Accumulation Hedged Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the period from 18.3.2020 [^] to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.37	108.59	100.00
Return before operating charges	(24.11)	26.84	8.60
Operating charges	(0.03)	(0.06)	(0.01)
Return after operating charges	(24.14)	26.78	8.59
Distributions	(2.42)	(2.13)	(0.54)
Retained distributions on accumulation units	2.42	2.13	0.54
Closing net asset value per unit	111.23	135.37	108.59
After direct transaction costs of:	0.04	0.06	0.06
Performance			
Return after charges ¹	(17.83)%	24.66%	8.59%
Other Information			
Closing net asset value (£000's)	1,091,823	743,067	264,659
Closing number of units	981,589,850	548,900,703	243,733,747
Operating charges ²	0.03%	0.05%	0.05%
Direct transaction costs ³	0.04%	0.05%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	136.12	135.69	122.90
Lowest bid unit price	104.00	107.90	93.63

[^] Unit class launched on 18 March 2020.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units		
	For the period from 1.1.2022 to 7.11.2022*	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	146.72	118.36	103.56
Return before operating charges	(11.40)	28.40	14.83
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(11.41)	28.36	14.80
Distributions	–	(2.31)	(2.12)
Retained distributions on accumulation units	–	2.31	2.12
Last quoted price*	135.31	–	–
Closing net asset value per unit	–	146.72	118.36
After direct transaction costs of:	0.04	0.06	0.10
Performance			
Return after charges ¹	(7.78)%	23.96%	14.29%
Other Information			
Closing net asset value (£000's)	–	42,517	31,064
Closing number of units	–	28,978,071	26,245,488
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.00%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	209.76	148.00	119.50
Lowest bid unit price	174.00	118.00	81.68

* As at the year end date, there are no units in issue. Unit class performance provided is as at 7 November 2022 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	146.72	118.36	103.56
Return before operating charges	(13.08)	28.40	14.83
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.09)	28.36	14.80
Distributions	(2.85)	(2.31)	(2.12)
Retained distributions on accumulation units	2.85	2.31	2.12
Closing net asset value per unit	133.63	146.72	118.36
After direct transaction costs of:	0.05	0.06	0.10
Performance			
Return after charges ¹	(8.92)%	23.96%	14.29%
Other Information			
Closing net asset value (£000's)	111,827	174,020	67,105
Closing number of units	83,683,388	118,607,498	56,696,325
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	147.13	147.99	119.50
Lowest bid unit price	125.27	118.00	81.68

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	146.72	118.36	103.57
Return before operating charges	(13.06)	28.40	14.82
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.07)	28.36	14.79
Distributions	(2.85)	(2.31)	(2.12)
Retained distributions on accumulation units	2.85	2.31	2.12
Closing net asset value per unit	133.65	146.72	118.36
After direct transaction costs of:	0.05	0.06	0.10
Performance			
Return after charges ¹	(8.91)%	23.96%	14.28%
Other Information			
Closing net asset value (£000's)	244,996	269,337	98,018
Closing number of units	183,318,091	183,569,590	82,812,362
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	147.13	148.00	119.50
Lowest bid unit price	125.27	118.00	81.68

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.68	119.94	104.94
Return before operating charges	(13.24)	28.78	15.03
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.25)	28.74	15.00
Distributions	(2.89)	(2.34)	(2.15)
Retained distributions on accumulation units	2.89	2.34	2.15
Closing net asset value per unit	135.43	148.68	119.94
After direct transaction costs of:	0.05	0.07	0.10
Performance			
Return after charges ¹	(8.91)%	23.96%	14.29%
Other Information			
Closing net asset value (£000's)	216,694	247,617	104,175
Closing number of units	160,009,335	166,548,117	86,856,575
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.09	149.97	121.10
Lowest bid unit price	126.94	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.68	119.94	104.94
Return before operating charges	(13.24)	28.78	15.03
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.25)	28.74	15.00
Distributions	(2.89)	(2.34)	(2.15)
Retained distributions on accumulation units	2.89	2.34	2.15
Closing net asset value per unit	135.43	148.68	119.94
After direct transaction costs of:	0.05	0.07	0.10
Performance			
Return after charges ¹	(8.91)%	23.96%	14.29%
Other Information			
Closing net asset value (£000's)	413,275	423,181	176,921
Closing number of units	305,167,851	284,632,611	147,508,998
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.09	149.97	121.10
Lowest bid unit price	126.94	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.68	119.94	104.94
Return before operating charges	(13.24)	28.78	15.03
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.25)	28.74	15.00
Distributions	(2.89)	(2.34)	(2.15)
Retained distributions on accumulation units	2.89	2.34	2.15
Closing net asset value per unit	135.43	148.68	119.94
After direct transaction costs of:	0.05	0.07	0.10
Performance			
Return after charges ¹	(8.91)%	23.96%	14.29%
Other Information			
Closing net asset value (£000's)	258,295	283,538	132,054
Closing number of units	190,724,599	190,705,236	110,098,763
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.10	149.97	121.10
Lowest bid unit price	126.95	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.67	119.94	104.95
Return before operating charges	(13.23)	28.77	15.02
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.24)	28.73	14.99
Distributions	(2.89)	(2.34)	(2.15)
Retained distributions on accumulation units	2.89	2.34	2.15
Closing net asset value per unit	135.43	148.67	119.94
After direct transaction costs of:	0.05	0.07	0.10
Performance			
Return after charges ¹	(8.91)%	23.95%	14.28%
Other Information			
Closing net asset value (£000's)	419,714	419,079	226,405
Closing number of units	309,917,200	281,875,738	188,764,965
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.09	149.97	121.10
Lowest bid unit price	126.94	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.68	119.94	104.95
Return before operating charges	(13.24)	28.78	15.02
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.25)	28.74	14.99
Distributions	(2.89)	(2.34)	(2.15)
Retained distributions on accumulation units	2.89	2.34	2.15
Closing net asset value per unit	135.43	148.68	119.94
After direct transaction costs of:	0.05	0.06	0.10
Performance			
Return after charges ¹	(8.91)%	23.96%	14.28%
Other Information			
Closing net asset value (£000's)	216,090	231,881	134,233
Closing number of units	159,556,285	155,960,572	111,913,786
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.10	149.97	121.10
Lowest bid unit price	126.95	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.68	119.94	104.95
Return before operating charges	(13.24)	28.78	15.02
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.25)	28.74	14.99
Distributions	(2.89)	(2.34)	(2.15)
Retained distributions on accumulation units	2.89	2.34	2.15
Closing net asset value per unit	135.43	148.68	119.94
After direct transaction costs of:	0.05	0.06	0.10
Performance			
Return after charges ¹	(8.91)%	23.96%	14.28%
Other Information			
Closing net asset value (£000's)	345,674	334,168	209,940
Closing number of units	255,240,179	224,760,699	175,039,919
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.09	149.97	121.10
Lowest bid unit price	126.94	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.68	119.94	104.95
Return before operating charges	(13.24)	28.78	15.02
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.25)	28.74	14.99
Distributions	(2.89)	(2.34)	(2.15)
Retained distributions on accumulation units	2.89	2.34	2.15
Closing net asset value per unit	135.43	148.68	119.94
After direct transaction costs of:	0.05	0.06	0.10
Performance			
Return after charges ¹	(8.91)%	23.96%	14.28%
Other Information			
Closing net asset value (£000's)	176,813	183,638	124,414
Closing number of units	130,556,742	123,514,592	103,731,236
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.09	149.97	121.10
Lowest bid unit price	126.95	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.68	119.94	104.95
Return before operating charges	(13.24)	28.78	15.02
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.25)	28.74	14.99
Distributions	(2.89)	(2.34)	(2.15)
Retained distributions on accumulation units	2.89	2.34	2.15
Closing net asset value per unit	135.43	148.68	119.94
After direct transaction costs of:	0.05	0.06	0.10
Performance			
Return after charges ¹	(8.91)%	23.96%	14.28%
Other Information			
Closing net asset value (£000's)	258,089	236,933	151,905
Closing number of units	190,572,109	159,362,921	126,653,964
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.09	149.97	121.10
Lowest bid unit price	126.94	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.68	119.94	104.95
Return before operating charges	(13.24)	28.78	15.02
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	(13.25)	28.74	14.99
Distributions	(2.89)	(2.34)	(2.15)
Retained distributions on accumulation units	2.89	2.34	2.15
Closing net asset value per unit	135.43	148.68	119.94
After direct transaction costs of:	0.05	0.06	0.10
Performance			
Return after charges ¹	(8.91)%	23.96%	14.28%
Other Information			
Closing net asset value (£000's)	119,942	119,314	84,218
Closing number of units	88,562,948	80,249,947	70,217,311
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.09	149.97	121.10
Lowest bid unit price	126.95	119.50	82.77

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units	
	For the year to 31.12.2022	For the period from 28.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	148.58	100.00
Return before operating charges	(13.24)	48.60
Operating charges	(0.01)	(0.02)
Return after operating charges	(13.25)	48.58
Distributions	(2.88)	(1.07)
Retained distributions on accumulation units	2.88	1.07
Closing net asset value per unit	135.33	148.58
After direct transaction costs of:	0.05	0.07
Performance		
Return after charges ¹	(8.92)%	48.58%
Other Information		
Closing net asset value (£000's)	149,652	124,294
Closing number of units	110,580,352	83,655,264
Operating charges ²	0.01%	0.03%
Direct transaction costs ³	0.04%	0.05%
Prices	Pence per unit	Pence per unit
Highest offer unit price	148.99	149.87
Lowest bid unit price	126.86	133.44

[^] Unit class launched on 28 June 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the period from 23.6.2020 [^] to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	137.75	111.13	100.00
Return before operating charges	(12.25)	26.66	11.15
Operating charges	(0.01)	(0.04)	(0.02)
Return after operating charges	(12.26)	26.62	11.13
Distributions	(2.70)	(2.17)	(0.92)
Retained distributions on accumulation units	2.70	2.17	0.92
Closing net asset value per unit	125.49	137.75	111.13
After direct transaction costs of:	0.05	0.06	0.10
Performance			
Return after charges ¹	(8.90)%	23.95%	11.13%
Other Information			
Closing net asset value (£000's)	1,055,121	2,021,217	1,295,651
Closing number of units	840,815,575	1,467,328,816	1,165,903,958
Operating charges ²	0.01%	0.03%	0.03%
Direct transaction costs ³	0.04%	0.05%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	138.13	138.95	112.50
Lowest bid unit price	117.61	114.40	97.68

[^] Unit class launched on 23 June 2020.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Hedged Units	
	For the year to 31.12.2022	For the period from 2.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	111.16	100.00
Return before operating charges	(19.99)	11.19
Operating charges	(0.03)	(0.03)
Return after operating charges	(20.02)	11.16
Distributions	(1.98)	(0.89)
Retained distributions on accumulation units	1.98	0.89
Closing net asset value per unit	91.14	111.16
After direct transaction costs of:	0.03	0.05
Performance		
Return after charges ¹	(18.01)%	11.16%
Other Information		
Closing net asset value (£000's)	124,194	133,999
Closing number of units	136,273,734	120,551,175
Operating charges ²	0.03%	0.05%
Direct transaction costs ³	0.04%	0.05%
Prices	Pence per unit	Pence per unit
Highest offer unit price	111.76	111.41
Lowest bid unit price	85.47	99.64

[^] Unit class launched on 2 June 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD ESG EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	T2	X1	X1	X1A	X1B
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units[^]	Units	Hedged Units	Units[*]	Units
Net revenue	0.9918	2.8994	2.4157	N/A	2.8540
Distribution payable 28.2.2023	0.9918	2.8994	2.4157	N/A	2.8540
Distribution paid 28.2.2022	N/A	2.3272	2.1270	2.3139	2.3131

	X1C	X1D	X1E	X1F	X1G
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	2.8531	2.8918	2.8910	2.8915	2.8909
Distribution payable 28.2.2023	2.8531	2.8918	2.8910	2.8915	2.8909
Distribution paid 28.2.2022	2.3130	2.3440	2.3437	2.3441	2.3440

	X1H	X1I	X1J	X1K	X1L
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	2.8920	2.8912	2.8920	2.8912	2.8918
Distribution payable 28.2.2023	2.8920	2.8912	2.8920	2.8912	2.8918
Distribution paid 28.2.2022	2.3442	2.3440	2.3442	2.3439	2.3441

	X1M	X2	X2
	Accumulation	Accumulation	Accumulation
	Units	Units	Hedged Units
Net revenue	2.8848	2.6953	1.9794
Distribution payable 28.2.2023	2.8848	2.6953	1.9794
Distribution paid 28.2.2022	1.0731	2.1722	0.8898

[^] Unit class launched on 25 May 2022, therefore no comparatives have been presented.

^{*} Unit class closed on 7 November 2022, therefore no distribution is made for the year.

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
50,146	LVMH Moet Hennessy	30,249	0.44	374,922	Equinor	11,129	0.17
466,784	Michelin ^o	10,757	0.16	231,526	Kongsberg Gruppen	8,116	0.12
42,570	Pernod-Ricard	6,940	0.10	869,085	Telenor	6,717	0.10
93,990	Sanofi	7,492	0.11			37,621	0.56
189,141	Schneider Electric	21,936	0.33				
561,883	Société Générale	11,705	0.17	Portugal - 0.12%; 31.12.21 0.10%			
164,383	Total	8,554	0.13	720,139	Galp Energia ^o	8,057	0.12
437,365	Valeo	6,476	0.10				
		211,982	3.15	Spain - 0.73%; 31.12.21 0.53%			
Germany - 2.35%; 31.12.21 2.20%				223,969	Amadeus IT	9,647	0.14
62,877	Adidas ^o	7,111	0.11		Banco Bilbao Vizcaya		
160,425	Allianz	28,594	0.43	2,384,365	Argentaria	11,919	0.18
130,173	Daimler	7,091	0.11	1,856,606	Iberdrola ^o	18,004	0.27
84,305	Deutsche Boerse	12,072	0.18	335,152	Inditex	7,389	0.11
281,306	Infineon Technologies	7,096	0.11	150,457	Red Electrica	2,170	0.03
73,604	Merck	11,813	0.18			49,129	0.73
71,042	MTU Aero Engines	12,744	0.19	Sweden - 0.90%; 31.12.21 1.11%			
	Muenchener			441,084	Boliden	13,794	0.21
59,605	Rueckversicherung	16,077	0.24	350,672	Essity ^o	7,635	0.11
157,976	Puma ^o	7,947	0.12		Svenska Cellulosa series 'B'		
42,722	Rheinmetall ^o	7,052	0.10	673,933	shares	7,114	0.11
296,433	SAP ^o	25,333	0.38		Svenska Handelsbanken		
119,107	Siemens (Registered)	13,670	0.20	839,242	series 'A' shares	7,041	0.10
		156,600	2.35	970,980	Tele2 series 'B' shares ^o	6,616	0.10
Ireland - 0.23%; 31.12.21 0.31%				4,643,451	Telia ^o	9,884	0.15
57,763	Flutter Entertainment	6,542	0.10	499,186	Volvo ^o	7,886	0.12
115,388	Kerry class 'A' shares	8,624	0.13			59,970	0.90
		15,166	0.23	Switzerland - 2.95%; 31.12.21 3.13%			
Italy - 0.35%; 31.12.21 0.57%				466,340	ABB (Registered) ^o	11,758	0.18
473,305	Assicurazioni Generali	6,977	0.10	3,169	Givaudan	8,067	0.12
9,089,577	Intesa Sanpaolo	16,758	0.25	45,382	Kuehne + Nagel	8,775	0.13
		23,735	0.35	31,152	Lonza	12,680	0.19
Netherlands - 2.27%; 31.12.21 1.93%				469,093	Nestlé	45,160	0.67
145,225	Akzo Nobel ^o	8,061	0.12	258,686	Novartis	19,430	0.29
79,155	ASML	35,381	0.53	93,182	Roche Holding	24,319	0.36
855,832	CNH Industrial	11,363	0.17	5,675	SGS (Registered)	10,963	0.16
707,828	ING	7,152	0.11	172,983	Swiss Re ^o	13,442	0.20
5,017,841	Koninklijke	12,866	0.19	909,988	UBS	14,064	0.21
278,794	Koninklijke Ahold Delhaize	6,639	0.10	74,249	Zurich Insurance	29,507	0.44
78,549	Koninklijke DSM	7,966	0.12			198,165	2.95
78,172	NXP Semiconductors	10,270	0.15	United Kingdom - 4.00%; 31.12.21 4.21%			
159,395	Prosus ^o	9,115	0.14	587,915	3i	7,881	0.12
1,477,318	Shell	34,362	0.51	3,339,004	abrdn ^o	6,319	0.09
102,080	Wolters Kluwer	8,847	0.13	245,407	AstraZeneca	27,530	0.41
		152,022	2.27	4,281,664	Barclays	6,787	0.10
Norway - 0.56%; 31.12.21 0.47%				1,722,939	Barratt Developments	6,837	0.10
710,688	DNB Bank	11,659	0.17	1,689,919	British Land	6,677	0.10
				318,884	Burberry	6,470	0.10
				110,132	Croda International	7,273	0.11
				648,320	Diageo	23,664	0.35

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,629,613	HSBC	13,558	0.20	236,748	AbbVie	31,811	0.47
148,397	InterContinental Hotels Group	7,040	0.10	120,805	Accenture	26,793	0.40
187,706	Intertek	7,570	0.11	106,026	Adobe	29,660	0.44
3,300,972	J Sainsbury ^o	7,186	0.11	283,755	Advanced Micro Devices	15,279	0.23
2,747,719	Kingfisher	6,487	0.10	130,633	Agilent Technologies	16,250	0.24
2,692,590	Legal & General	6,718	0.10	117,420	Akamai Technologies	8,229	0.12
73,976	Linde	20,059	0.30	74,364	Allegion	6,508	0.10
15,443,791	Lloyds Banking	7,013	0.10	36,706	Alnylam Pharmaceuticals	7,242	0.11
428,667	Mondi	6,042	0.09	904,717	Alphabet class 'A' shares	66,351	1.00
1,453,999	National Grid	14,502	0.21	866,138	Alphabet class 'C' shares	63,889	0.95
182,175	Pentair	6,809	0.10	1,454,638	Amazon.com	101,555	1.51
690,998	Prudential	7,791	0.12	1,078,924	Amcors	10,683	0.16
481,034	RELX (Registered)	11,006	0.16	140,877	American Express	17,299	0.26
1,507,424	Schroders ^o	6,572	0.10	133,374	American International	7,012	0.10
809,366	Segro	6,179	0.09		American Tower class 'A' shares	17,553	0.27
598,878	St. James's Place Capital	6,558	0.10	99,668	Amgen	22,016	0.33
1,162,566	Standard Chartered	7,236	0.11	100,872	Ansys	6,748	0.10
516,140	Unilever (Registered)	21,585	0.32	33,613	Anthem	24,778	0.37
		269,349	4.00	58,072	Apple	275,070	4.09
				2,546,999	Applied Materials	17,864	0.27
NORTH AMERICA - 69.56%; 31.12.21 70.39%				220,669	Aptiv	9,015	0.13
Canada - 3.61%; 31.12.21 3.46%				116,479	Archer Daniels Midland	11,929	0.18
171,050	Agnico Eagle Mines	7,384	0.11	154,549	AT&T	16,214	0.24
595,238	ARC Resources	6,654	0.10	1,060,540	Autodesk	15,485	0.23
176,883	Bank of Montreal	13,289	0.20	99,702	Automatic Data Processing	31,019	0.45
584,566	Bank of Nova Scotia	23,786	0.35	156,310	Baker Hughes	7,260	0.11
369,698	Brookfield	9,629	0.14	295,853	Ball	6,163	0.09
92,424	Brookfield Asset Management	2,193	0.03	144,984	Bank of America	32,220	0.48
577,290	CAE	9,266	0.14	1,170,516	Bank of New York Mellon	8,679	0.13
	Canadian Imperial Bank of Commerce	7,462	0.11	35,367	Becton Dickinson	7,477	0.11
222,345	Canadian National Railway	11,908	0.18		Berkshire Hathaway convertible class 'B' shares	23,840	0.36
120,915	Canadian Pacific Railway	7,949	0.12	92,815	Best Buy	12,285	0.18
128,467	Enbridge	19,194	0.29	184,278	Biogen	8,862	0.13
591,261	First Quantum Minerals	6,573	0.10	38,510	BlackRock*	22,692	0.34
379,895	Intact Financial	8,132	0.12	38,531	Booking	14,487	0.21
68,055	Manulife Financial	6,986	0.10	8,647	Bristol-Myers Squibb	25,957	0.39
471,478	National Bank of Canada	18,937	0.28	434,077	Broadcom	20,604	0.31
338,316	Nutrien	11,241	0.17	44,327	Bunge	10,146	0.15
185,803	Ritchie Bros Auctioneers	7,343	0.11	122,333	Cadence Design Systems	11,654	0.17
153,274	Royal Bank of Canada	11,793	0.18	87,298	Caesars Entertainment	5,522	0.08
151,155	Shopify	9,280	0.14	159,743	Cardinal Health	7,522	0.11
321,958	Sun Life Financial	21,357	0.32	117,717	Carrier Global	10,081	0.15
554,997	Toronto-Dominion Bank	13,186	0.20	293,980	Caterpillar	17,988	0.26
245,340	Wheaton Precious Metals	7,827	0.12	90,326	CBRE class 'A' shares	13,105	0.20
		241,369	3.61	204,826	CH Robinson Worldwide	8,255	0.12
United States - 65.95%; 31.12.21 66.93%				108,470	Charles Schwab	13,956	0.21
186,175	3M	18,560	0.28	201,652	Cheniere Energy	12,639	0.19
289,719	Abbott Laboratories	26,453	0.39	101,393			

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
309,650	Chevron	46,212	0.69	317,712	Gilead Sciences	22,670	0.34
77,249	Cigna	21,280	0.32	65,882	Goldman Sachs	18,806	0.28
735,409	Cisco Systems	29,125	0.43	267,996	Halliburton	8,765	0.13
324,896	Citigroup	12,214	0.18	276,503	Hasbro	14,017	0.21
1,117,681	Coca-Cola	59,103	0.89	34,712	HCA Healthcare	6,926	0.10
211,394	Colgate-Palmolive	13,846	0.21	67,844	Heico class 'A' shares	6,754	0.10
778,506	Comcast class 'A' shares	22,619	0.34	189,518	Hess	22,344	0.33
301,706	ConocoPhillips	29,596	0.44	1,273,837	Hewlett Packard Enterprise	16,880	0.25
158,540	Consolidated Edison	12,562	0.19	119,786	Hilton Worldwide	12,584	0.19
128,893	Corteva	6,298	0.09	109,750	Hologic	6,826	0.10
70,251	Costco Wholesale	26,660	0.40	195,546	Home Depot	51,347	0.76
100,999	Crown Castle International	11,392	0.17	374,046	HP	8,355	0.12
265,809	CSX	6,844	0.10	29,268	HubSpot	7,043	0.10
47,128	Cummins	9,493	0.14	15,088	Humana	6,424	0.10
158,366	CVS Health	12,269	0.18	674,826	Huntington Bancshares	7,904	0.12
154,320	Danaher	34,060	0.51	65,418	IDEX	12,417	0.18
46,859	Deere	16,708	0.25	22,415	IDEXX Laboratories	7,599	0.11
190,024	Devon Energy	9,717	0.14	37,004	Illinois Tool Works	6,777	0.10
77,442	DexCom	7,290	0.11	36,178	Illumina	6,078	0.09
72,229	Digital Realty Trust	6,020	0.09	176,511	Ingersoll Rand	7,669	0.11
90,074	Discover Financial Services	7,324	0.11	28,368	Insulet	6,932	0.10
219,017	Dominion Energy	11,168	0.17	873,874	Intel	19,193	0.29
110,728	Duke Energy	9,480	0.14	81,630	Intercontinental Exchange	6,964	0.10
115,136	DuPont de Nemours	6,568	0.10		International Business		
201,132	Ecolab	24,338	0.35	160,092	Machines	18,749	0.28
188,408	Edwards Lifesciences	11,681	0.17		International Flavors &		
76,178	Electronic Arts	7,736	0.12	113,735	Fragrances	9,913	0.15
138,666	Eli Lilly	42,161	0.63	59,861	Intuit	19,359	0.29
25,627	Enphase Energy	5,645	0.08	56,022	Intuitive Surgical	12,352	0.18
79,660	EOG Resources	8,578	0.13	38,604	IQVIA Holdings	6,572	0.10
23,380	Equinix	12,730	0.19	361,843	Johnson & Johnson	53,143	0.80
34,543	Estee Lauder class 'A' shares	7,128	0.11	387,195	Johnson Controls International	20,601	0.31
229,561	Eversource Energy	16,002	0.24	468,408	JPMorgan Chase & Co.	52,223	0.78
217,334	Exelon	7,809	0.12	360,972	Kellogg	21,378	0.32
	Expeditors International of			431,383	Keurig Dr Pepper	12,785	0.19
174,741	Washington	15,092	0.22	108,307	Keysight Technologies	15,402	0.23
616,806	Exxon Mobil	56,562	0.84	120,091	Kimberly-Clark	13,555	0.20
102,604	Ferguson	10,711	0.16	212,780	Kroger	7,886	0.11
	Fidelity National Information			145,169	L3 Technologies	25,136	0.37
184,935	Services	10,430	0.16	34,259	Lam Research	11,968	0.18
47,890	First Solar	5,961	0.09	55,372	Lear	5,707	0.08
124,902	Fiserv	10,493	0.16	261,846	LKQ	11,624	0.17
570,293	Ford Motor	5,514	0.08	152,423	Lowe's	25,248	0.38
143,161	Fortive	7,645	0.11	24,194	Lululemon Athletica	6,444	0.10
	Fortune Brands Home &			120,675	Marathon Petroleum	11,677	0.17
129,788	Security	6,159	0.09	83,775	Marsh & McLennan	11,528	0.17
378,978	Freeport-McMoRan	11,969	0.18	228,358	Marvell Technology	7,032	0.10
98,340	General Electric	6,850	0.10	138,118	MasterCard class 'A' shares	39,928	0.59
400,454	General Mills	27,912	0.42	95,369	McCormick & Co	6,570	0.10

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,627	McDonald's	11,528	0.17	79,759	Quest Diagnostics	10,371	0.15
22,670	McKesson	7,073	0.11	19,123	Regeneron Pharmaceuticals	11,469	0.17
9,746	MercadoLibre	6,854	0.10	894,100	Regions Financial	16,025	0.24
464,705	Merck & Co	42,857	0.64	35,555	ResMed	6,151	0.09
307,584	Meta	30,771	0.46	270,381	Rivian Automotive ^o	4,140	0.06
5,922	Mettler-Toledo International	7,107	0.11	108,654	Robert Half International	6,666	0.10
217,158	MGM Resorts International	6,051	0.09	18,426	Roper Technologies	6,616	0.10
184,369	Micron Technology	7,660	0.11	60,042	S&P Global	16,717	0.25
1,215,606	Microsoft	242,354	3.62	203,115	Salesforce.com	22,387	0.33
51,407	Moderna	7,672	0.11	28,221	SBA Communications	6,576	0.10
25,178	Molina Healthcare	6,912	0.10	319,652	Schlumberger	14,209	0.21
171,810	Molson Coors Brewing class 'B' shares	7,359	0.11	51,080	Sempra Energy	6,563	0.10
173,942	Mondelez International	9,635	0.14	44,317	ServiceNow	14,315	0.21
60,965	Moody's	14,115	0.21	34,010	Sherwin-Williams	6,709	0.10
332,407	Morgan Stanley	23,491	0.35	55,209	Snowflake	6,588	0.10
190,603	Mosaic	6,950	0.10	107,679	Splunk	7,702	0.11
48,703	Motorola Solutions	10,432	0.16	251,859	Starbucks	20,764	0.31
204,852	Nasdaq	10,446	0.16	79,548	Steel Dynamics	6,460	0.10
70,095	Netflix	17,182	0.26	64,580	STERIS	9,914	0.15
185,960	Newmont Mining	7,297	0.11	224,855	Synchrony Financial	6,142	0.09
361,069	NextEra Energy	25,088	0.36	46,788	Synopsys	12,412	0.18
172,269	NIKE	16,759	0.25	109,598	Target	13,577	0.20
561,167	NiSource	12,792	0.19	436,179	Tesla	44,687	0.67
32,333	Norfolk Southern	6,621	0.10	236,620	Texas Instruments	32,498	0.48
88,858	Northern Trust	6,536	0.10	43,749	Thermo Fisher Scientific	20,028	0.30
357,383	Nortonlifelock	6,364	0.09	174,330	TJX	11,536	0.17
63,619	Nucor	6,972	0.10	43,653	Tractor Supply	8,161	0.12
440,920	NVIDIA	53,571	0.80	144,816	Trane Technologies	20,237	0.30
167,429	Occidental Petroleum	8,766	0.13	45,176	Travelers	7,044	0.10
28,020	Old Dominion Freight Line	6,604	0.10	228,560	Trimble	9,603	0.14
114,841	ON Semiconductor	5,954	0.09	231,319	Truist Financial Corporation	8,275	0.12
402,425	ONEOK	21,980	0.33	170,536	Twilio	6,941	0.10
195,507	Oracle	13,285	0.20	306,550	Uber Technologies	6,300	0.09
187,932	PayPal	11,128	0.17	213,692	UGI ^o	6,585	0.10
304,428	PepsiCo	45,716	0.68	59,962	Union Pacific	10,320	0.15
908,319	Pfizer	38,699	0.58	119,835	United Parcel Service class 'B' shares	17,311	0.27
81,426	Phillips 66	7,045	0.10	35,283	United Rentals	10,425	0.16
36,134	Pioneer Natural Resources	6,861	0.10	169,283	UnitedHealth	74,625	1.12
132,588	PNC Financial Services	17,414	0.26	37,161	Vail Resorts	7,363	0.11
98,215	PPG Industries	10,266	0.15	87,536	Valero Energy	9,230	0.14
345,654	Procter & Gamble	43,558	0.65	188,989	Ventas	7,076	0.11
79,451	Progressive	8,568	0.13	723,914	Verizon Communications	23,711	0.36
131,751	Prologis	12,351	0.18	48,304	Vertex Pharmaceuticals	11,589	0.17
240,923	Prudential Financial	19,916	0.30	241,185	VF	5,532	0.08
65,488	PTC	6,532	0.10	427,567	Viacomcbs	5,996	0.09
450,443	Public Service Enterprise	22,943	0.34	265,115	Visa ^o	45,808	0.67
181,955	Qualcomm	16,630	0.25	71,397	VMware	7,286	0.11
53,859	Quanta Services	6,380	0.09	202,879	Walgreens Boots Alliance	6,298	0.09

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
19	S&P Canada 60 Index	2,728	(52)	0.00
16	SPI 200 Index March 2023	1,577	(28)	0.00
25	Swiss Market Index March 2023	2,394	(36)	0.00
52	TOPIX March 2023	6,197	(123)	0.00
		93,033	(1,451)	(0.02)
Portfolio of investments			6,615,238	98.47
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.24%; 31.12.21 0.32%				
	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		16,436	0.24
	19,770,606			
Net other assets			86,481	1.29
Total net assets			6,718,155	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is disclosed in note 2(b)(ii).

^o All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

* Related party to the fund.

^ Investments which are less than £500 are rounded to zero.

** Managed by a related party.

ACS WORLD ESG EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(886,031)	1,043,722
Revenue	4	148,752	93,515
Expenses	5	(2,058)	(1,072)
Interest payable and similar charges	6	(85)	(81)
Net revenue before taxation		146,609	92,362
Taxation	7	(3,262)	(3,557)
Net revenue after taxation		143,347	88,805
Total return before distributions		(742,684)	1,132,527
Distributions	8	(135,139)	(87,571)
Change in net assets attributable to unitholders from investment activities		(877,823)	1,044,956

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	7,018,678	3,602,616
Amounts receivable on issue of units	2,496,040	3,295,927
Amounts receivable on in-specie transactions	–	107,133
Amounts payable on cancellation of units	(2,061,016)	(1,140,360)
	435,024	2,262,700
Change in net assets attributable to unitholders from investment activities	(877,823)	1,044,956
Retained distribution on accumulation units	142,276	108,406
Closing net assets attributable to unitholders	6,718,155	7,018,678

ACS WORLD ESG EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		6,619,719	6,976,669
Current assets			
– Debtors	9	30,947	15,418
– Cash and bank balances	10	62,196	13,908
– Cash equivalents	11	16,436	22,749
Total assets		6,729,298	7,028,744
Liabilities:			
Investment liabilities		(4,481)	(546)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(18)
– Other creditors	12	(6,662)	(9,502)
Total liabilities		(11,143)	(10,066)
Net assets attributable to unitholders		6,718,155	7,018,678

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(769,322)	1,038,290
(Losses)/gains on derivative securities	(12,304)	11,111
Forward currency contracts	(70,103)	(2,914)
Currency losses	(36,561)	(3,104)
Custodian transaction costs	(104)	(368)
US REIT dividends	2,363	707
Net capital (losses)/gains	(886,031)	1,043,722

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	121	2
Overseas dividends	136,089	83,290
Revenue from short-term money market funds	307	35
Securities lending revenue	312	263
Stock dividends	508	301
UK dividends	9,715	7,580
UK REIT dividends	568	325
US REIT dividends	1,132	1,719
Total revenue	148,752	93,515

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate	532	–
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	455	320
Other expenses:		
– Hedging fee	231	86
– Audit fee	7	7
– Legal fee	9	10
– MSCI fee	671	531
– Safe custody fee	156	118
– FCA fee	(3)	–
Total expenses	2,058	1,072

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	85	81
Total interest payable and similar charges	85	81

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	3,262	3,557
Total tax charge	3,262	3,557

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	142,276	108,406
	142,276	108,406
Add: Amounts deducted on cancellation of units	21,442	8,885
Deduct: Amounts received on issue of units	(28,579)	(28,701)
Deduct: Amounts received on in-specie transactions	–	(1,019)
Distributions	135,139	87,571

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions (continued)

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The distributable amount has been calculated as follows:		
Net revenue after taxation	143,347	88,805
Add: Revenue brought forward	3	2
Deduct: Equalisation uplift on unit conversions	(7,699)	(932)
Deduct: Non-distributable stock dividends	(509)	(301)
Deduct: Revenue carried forward	(3)	(3)
Distributions	135,139	87,571

Details of the final distribution per unit are set out in the table on page 312.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Manager's charge rebates	3	–
Accrued revenue	6,124	4,495
Amount receivable on issue of units	17,058	7,730
Currency deals awaiting settlement	65	–
Overseas tax recoverable	7,697	3,193
Total debtors	30,947	15,418

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	7,013	1,315
Cash and bank balances	55,183	12,593
Total cash and bank balances	62,196	13,908

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	16,436	22,749
Total cash equivalents	16,436	22,749

NOTES TO FINANCIAL STATEMENTS (continued)

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	4	5
Accrued Bank interest charge	3	3
Accrued Depositary's fee	133	103
Accrued Hedging fee	121	57
Accrued Manager's charge	144	–
Accrued MSCI fee	252	533
Amount payable for cancellation of units	5,864	8,685
Accrued Safe custody fee	39	29
Currency deals awaiting settlement	–	12
Custodian transaction costs	102	75
Total other creditors	6,662	9,502

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

ACS WORLD ESG EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
59%	Nil	Nil

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
68%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: £108 million).

15. Portfolio Transaction Costs

For the year ended 31 December 2022

	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	3,632,018	432	0.01	1,613	0.04
Total purchases	3,632,018	432		1,613	
Total purchases including transaction costs	3,634,063				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	3,204,744	346	0.01	85	0.00
Corporate actions	1,262	–	–	–	–
Total sales	3,206,006	346		85	
Total sales net of transaction costs	3,205,575				
Total transaction costs		778		1,698	
Total transaction costs as a % of average net assets		0.01%		0.03%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	4,253,056	496	0.01	1,757	0.04
Corporate actions	60,731	–	–	–	–
In-specie transactions	108,152	–	–	–	–
Total purchases	4,421,939	496		1,757	
Total purchases including transaction costs	4,424,192				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,967,599	214	0.01	34	0.00
Corporate actions	62,248	–	–	–	–
Total sales	2,029,847	214		34	
Total sales net of transaction costs	2,029,599				
Total transaction costs		710		1,791	
Total transaction costs as a % of average net assets		0.01%		0.04%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2021: 0.06%).

ACS WORLD ESG EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	T2 Accumulation Units [^]	X1 Accumulation Units	X1 Accumulation Hedged Units	X1A Accumulation Units*
Balance at the beginning of the year	–	693,456,467	548,900,703	28,978,071
Issued during the year	9,547,624	422,383,565	482,308,934	1,944,812
Cancelled during the year	(589,163,179)	(94,982,008)	(70,001,830)	(30,922,883)
Converted during the year	735,282,297	(17,638,484)	20,382,043	–
Balance at the end of the year	155,666,742	1,003,219,540	981,589,850	–

	X1B Accumulation Units	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units
Balance at the beginning of the year	118,607,498	183,569,590	166,548,117	284,632,611
Issued during the year	18,621,109	52,150,027	35,694,673	76,554,144
Cancelled during the year	(53,545,219)	(52,401,526)	(42,233,455)	(56,018,904)
Balance at the end of the year	83,683,388	183,318,091	160,009,335	305,167,851

	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units
Balance at the beginning of the year	190,705,236	281,875,738	155,960,572	224,760,699
Issued during the year	37,635,904	67,686,338	22,904,116	43,311,411
Cancelled during the year	(37,616,541)	(39,644,876)	(19,308,403)	(12,831,931)
Balance at the end of the year	190,724,599	309,917,200	159,556,285	255,240,179

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units
Balance at the beginning of the year	123,514,592	159,362,921	80,249,947	83,655,264
Issued during the year	14,641,568	40,235,821	14,477,837	30,688,755
Cancelled during the year	(7,599,418)	(9,026,633)	(6,164,836)	(3,763,667)
Balance at the end of the year	130,556,742	190,572,109	88,562,948	110,580,352

	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	1,467,328,816	120,551,175
Issued during the year	383,409,128	268,391,623
Cancelled during the year	(471,063,656)	(175,513,939)
Converted during the year	(538,858,713)	(77,155,125)
Balance at the end of the year	840,815,575	136,273,734

[^] Unit class launched on 25 May 2022.

* Unit class closed on 7 November 2022.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

Performance Record

Comparative Table

	X1 Accumulation Units	
	For the year to 31.12.2022	For the period from 15.4.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	114.68	100.00
Return before operating charges	(9.71)	14.71
Operating charges	(0.01)	(0.03)
Return after operating charges	(9.72)	14.68
Distributions	(2.36)	(1.25)
Retained distributions on accumulation units	2.36	1.25
Closing net asset value per unit	104.96	114.68
After direct transaction costs of:	0.06	0.06
Performance		
Return after charges ¹	(8.48)%	14.68%
Other Information		
Closing net asset value (£000's)	4,914,130	1,722,923
Closing number of units	4,681,971,576	1,502,407,698
Operating charges ²	0.01%	0.04%
Direct transaction costs ³	0.06%	0.08%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.22	115.47
Lowest bid unit price	97.69	96.67

[^] The date of commencement of operations.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	2.3600
Distribution payable 28.2.2023	2.3600
Distribution paid 28.2.2022	1.2520

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 98.20%; 31.12.21 93.74%							
ASIA - 8.83%; 31.12.21 8.48%							
China - 0.03%; 31.12.21 0.11%							
2,260,000	Lenovo	1,543	0.03	219,400	Hitachi	9,230	0.19
Hong Kong - 0.39%; 31.12.21 0.40%							
228,800	AIA	2,115	0.04	584,600	Honda Motor	11,164	0.23
131,000	BOC Hong Kong	370	0.01	1,700	Hoya	136	0.00
274,200	Hang Seng Bank	3,791	0.08	89,000	Infroneer	561	0.01
1,286,200	Hong Kong & China Gas	1,017	0.02	145,300	Isuzu Motors	1,416	0.03
112,900	Hong Kong Exchanges & Clearing	4,053	0.08	237,800	J Front Retailing	1,799	0.04
2,140,300	Hutchison Port	345	0.01	367,100	Japan Post Bank	2,607	0.05
19,000	Link Real Estate Investment Trust	116	0.00	50,200	Japan Post Insurance	734	0.01
1,144,000	MMG	244	0.00	39,000	JSR	636	0.01
333,000	MTR	1,465	0.03	396,600	Kao	13,131	0.27
711,000	New World Development	1,662	0.03	26,500	KDDI	665	0.01
126,000	Orient Overseas International ^o	1,891	0.04	36,500	Keyence	11,825	0.24
127,500	Sun Hung Kai Properties	1,449	0.03	20,200	Kirin	256	0.01
47,000	Swire Pacific class 'A' shares	342	0.01	16,200	Komatsu	293	0.01
298,800	Swire Properties	630	0.01	106,500	Konica Minolta	353	0.01
		19,490	0.39	172,200	K's Holdings	1,222	0.02
Israel - 0.17%; 31.12.21 0.01%							
47,454	Bank Hapoalim BM	354	0.01	471,100	Kubota	5,390	0.11
40,362	Bank Leumi Le-Israel BM	279	0.01	72,800	MinebeaMitsumi	903	0.02
27,907	Elbit Systems	3,758	0.08	339,000	Mitsubishi Electric	2,805	0.06
593,494	Israel Chemicals	3,581	0.07	66,500	Mitsubishi Heavy Industries	2,193	0.04
		7,972	0.17	6,700	Mitsubishi Logistics	127	0.00
Japan - 6.17%; 31.12.21 6.16%							
281,800	Aeon	4,939	0.10	40,500	Mitsui OSK Lines	838	0.02
8,900	Ajinomoto	226	0.00	14,600	MS&AD Insurance	388	0.01
10,100	ASICS	185	0.00	43,800	NEC	1,278	0.03
20,000	ASKUL	215	0.00	70,000	NGK Insulators	740	0.02
102,900	Astellas Pharma	1,301	0.03	28,000	Nidec	1,206	0.02
16,000	Bridgestone	473	0.01	112,200	Nihon M&A Center	1,151	0.02
8,400	Canon	151	0.00	359,700	Nikon	2,663	0.05
33,800	Chugai Pharmaceutical	715	0.01	403,800	Nintendo	14,074	0.29
280,000	CyberAgent	2,059	0.04	77,900	Nippon Express	3,696	0.08
68,300	Dai-ichi Life	1,288	0.03	7,500	Nippon Paint	49	0.00
70,400	Daiichi Sankyo	1,885	0.04		Nippon Steel & Sumitomo Metal	811	0.02
12,000	Daikin Industries	1,527	0.03	56,200	Nippon Yusen	9,541	0.19
128,700	Denso	5,290	0.11	486,900	Nitto Denko	3,514	0.07
86,700	Dentsu	2,264	0.05	73,200	Nomura	6,880	0.14
28,400	East Japan Railway	1,345	0.03	2,235,400	Nomura Research Institute	430	0.01
14,000	Ebara	416	0.01	21,900	Olympus	8,008	0.16
58,700	Fast Retailing	29,728	0.60	13,100	Open House	398	0.01
56,300	Fuji Electric	1,781	0.04	501,400	Panasonic	3,507	0.07
8,300	Fujifilm	346	0.01	575,000	Rakuten	2,156	0.04
43,600	Fujitsu	4,835	0.10	31,900	Renova ^o	474	0.01
				10,600	Rohm	636	0.01
				116,700	Seiko Epson	1,412	0.03
				68,900	Sekisui Chemical	800	0.02
				709,300	Seven & I	25,290	0.51
				235,800	Sharp ^o	1,404	0.03
				1,600	Shin-Etsu Chemical	164	0.00
				57,000	Shinsei Bank	770	0.02

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,117	EssilorLuxottica	1,367	0.03	Italy - 1.29%; 31.12.21 0.77%			
63,955	Getlink	849	0.02	8,398,699	Enel	37,482	0.76
2,547	Kering	1,074	0.02	280,434	Eni	3,306	0.07
60,364	Klepierre ^o	1,152	0.02	625,025	Hera ^o	1,397	0.03
293,313	Legrand	19,470	0.40	3,970,293	Intesa Sanpaolo	7,320	0.15
39,276	L'Oréal	11,625	0.24	314,623	Italgas	1,449	0.03
3,448	Michelin	79	0.00	624,737	Mediobanca ^o	4,980	0.10
136,634	Orange	1,125	0.02	73,539	Moncler	3,229	0.07
2,571	Pernod-Ricard	419	0.01	322,499	Snam	1,295	0.03
287,511	Saint-Gobain	11,642	0.24	262,693	Terna	1,608	0.03
102,765	Sanofi	8,191	0.17	41,637	UniCredit	489	0.01
60,356	Schneider Electric	7,000	0.14	211,975	UnipolSai ^o	433	0.01
60,158	Société Générale	1,253	0.03			62,988	1.29
42,528	Sodexo ^o	3,376	0.07	Luxembourg - 0.06%; 31.12.21 0.03%			
5,406	Teleperformance	1,068	0.02	127,881	ArcelorMittal	2,788	0.06
564,040	Total	29,350	0.59	Netherlands - 1.40%; 31.12.21 2.21%			
	Unibail-Rodamco-Westfield			337,369	Aegon	1,418	0.03
21,184	REIT	914	0.02	170,392	Akzo Nobel	9,458	0.19
26,538	Valeo	393	0.01	15,009	ASML	6,709	0.14
3,738	Vinci	309	0.01	147,364	CNH Industrial	1,957	0.04
34,768	Worldline	1,123	0.02	261,819	ING	2,645	0.05
		131,065	2.68	169,819	Koninklijke	435	0.01
Germany - 1.77%; 31.12.21 2.70%				23,528	Koninklijke DSM	2,386	0.05
40,143	Adidas	4,540	0.09	320,892	NN	10,864	0.22
48,003	Allianz	8,556	0.17	38,570	NXP Semiconductors	5,067	0.10
31,927	BMW	2,362	0.05	113,226	Prosus	6,474	0.13
	BMW non-voting preference			20,144	Randstad	1,018	0.02
38,082	shares	2,688	0.05	34,084	Signify ^o	949	0.02
123,701	Daimler	6,739	0.14	130,394	Stellantis	1,534	0.03
33,584	Delivery Hero	1,334	0.03	621,758	STMicroelectronics	18,201	0.37
33,706	GEA	1,140	0.02			69,115	1.40
6,019	Hannover Rueckversicherung	991	0.02	Norway - 0.53%; 31.12.21 0.68%			
31,437	Merck	5,046	0.10	134,150	Aker BP	3,443	0.07
3,755	MTU Aero Engines	674	0.01	147,267	DNB Bank	2,416	0.05
	Muenchener			296,248	Equinor	8,794	0.18
56,719	Rueckversicherung	15,298	0.31	10,061	Kongsberg Gruppen	353	0.01
123,421	SAP	10,547	0.21	806,131	Norsk Hydro	4,986	0.10
41,509	Scout24	1,728	0.04	85,207	Schibsted class 'A' shares ^o	1,333	0.03
146,118	Siemens (Registered)	16,770	0.34	37,168	Schibsted class 'B' shares ^o	561	0.01
79,033	Siemens Energy	1,232	0.03	350,039	Telenor	2,705	0.06
28,922	United Internet	485	0.01	338,364	Var Energi ^o	960	0.02
249,469	Zalando ^o	7,328	0.15			25,551	0.53
		87,458	1.77	Poland - 0.03%; 31.12.21 0.01%			
Ireland - 0.05%; 31.12.21 0.00%				65,676	Powszechny Zaklad Ubezpieczen	441	0.01
236,282	Bank of Ireland	1,855	0.04	15,965	Santander Bank Polska ^o	784	0.02
13,480	Kingspan	604	0.01			1,225	0.03
		2,459	0.05				

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets		
Portugal - 0.11%; 31.12.21 0.01%			52,631	Roche Holding	13,736	0.28	
463,160	Galp Energia	5,182	0.11	3,714	SGS (Registered)	7,175	0.15
Spain - 1.08%; 31.12.21 0.74%			15,980	Sika	3,183	0.06	
24,434	Acciona	3,727	0.08	29,726	Sonova	5,855	0.12
17,084	Aena	1,778	0.04	1,100	Straumann ^o	104	0.00
7,209	Amadeus IT	311	0.01	70,469	Swiss Re	5,476	0.11
	Banco Bilbao Vizcaya			2,371	Swisscom	1,079	0.02
289,229	Argentaria	1,446	0.03	192,232	UBS	2,971	0.06
313,936	Banco Santander	781	0.02	90,352	Zurich Insurance	35,908	0.74
1,868	Cellnex Telecom	51	0.00			188,795	3.82
	Corporacion Acciona Energias			United Kingdom - 3.93%; 31.12.21 3.46%			
57,674	Renovables ^o	1,849	0.04	87,123	abrdn	165	0.00
338,846	Endesa	5,300	0.11	109,803	Allfunds	636	0.01
512,998	Ferrovial	11,133	0.23	100,739	AstraZeneca	11,301	0.23
375,793	Iberdrola	3,644	0.07	1,420,217	Aviva	6,289	0.13
505,832	Inditex	11,152	0.23	1,556,164	Barclays	2,467	0.05
834,725	Repsol	10,998	0.22	13,890	Barratt Developments	55	0.00
33,702	Telefonica	101	0.00	13,707	Berkeley Group	517	0.01
		52,271	1.08	38,662	British American Tobacco	1,269	0.03
Sweden - 0.95%; 31.12.21 0.80%			604,493	British Land	2,388	0.05	
80,445	Alfa Laval	1,930	0.04	1,280,665	BT Group	1,435	0.03
36,988	Alleima	113	0.00	59,308	Burberry	1,203	0.02
204,153	Boliden	6,384	0.13	78,446	Clarivate	544	0.01
36,383	Castellum	368	0.01	261,624	Compass	5,017	0.10
151,753	Electrolux	1,705	0.03	224,409	ConvaTec	522	0.01
	Hennes & Mauritz series 'B'			19,574	Croda International	1,293	0.03
53,811	shares	482	0.01	13,781	Derwent London	325	0.01
166,290	Husqvarna series 'B' shares ^o	973	0.02	1,047,949	Diageo	38,250	0.78
54,175	Investor class 'A' shares	839	0.02	119,033	Experian	3,348	0.07
577,577	Nibe Industrier	4,613	0.09	239,751	GSK	3,447	0.07
29,006	SAAB class 'B' shares	952	0.02	3,851	Halma	76	0.00
184,942	Sandvik	2,786	0.06	1,456,256	HSBC	7,508	0.15
	Skandinaviska Enskilda			129,351	Informa	801	0.02
333,738	Banken series 'A' shares	3,189	0.06	37,803	Intertek	1,525	0.03
34,853	Swedish Orphan Biovitrum	601	0.01	412,906	J Sainsbury	899	0.02
128,320	Volvo	2,027	0.04	35,522	Johnson Matthey	756	0.02
1,334,115	Volvo series 'B' shares	20,044	0.41	1,505,319	Kingfisher ^o	3,554	0.07
		47,006	0.95	531,633	Land Securities	3,304	0.07
Switzerland - 3.82%; 31.12.21 2.99%			16,604	London Stock Exchange	1,185	0.02	
1,718,026	ABB (Registered)	43,317	0.87	2,473,038	M&G ^o	4,646	0.09
46,548	Accelleron Industries	801	0.01	34,262	National Grid	342	0.01
25,807	Adecco	706	0.01	2,137,111	NatWest ^o	5,668	0.12
827,208	Credit Suisse	2,054	0.04	7,132	Next ^o	414	0.01
39,219	Geberit ^o	15,342	0.31	54,271	Ocado	335	0.01
1,634	Givaudan	4,159	0.08	368,348	Pearson	3,460	0.07
6,846	Logitech International	351	0.01	6,601	Pennon Group	59	0.00
218,045	Nestlé	20,991	0.43	20,895	Reckitt Benckiser	1,202	0.02
292,552	Novartis	21,973	0.45	811,965	RELX (Registered)	18,579	0.37
11,229	Roche (Bearer)	3,614	0.07				

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
82,725	Rightmove	423	0.01	593,880	Alphabet class 'A' shares	43,555	0.90
1,400,689	Rolls-Royce ^o	1,304	0.03	473,994	Alphabet class 'C' shares	34,963	0.72
61,534	Schroders	268	0.01	64,166	Altria	2,438	0.05
483,540	Segro	3,691	0.08	613,762	Amazon.com	42,850	0.87
165,138	Severn Trent	4,378	0.09	158,373	American Express	19,447	0.40
32,313	St. James's Place Capital	354	0.01	119,716	American International	6,294	0.12
101,714	Standard Chartered	633	0.01		American Tower class 'A' shares	1,254	0.03
170,162	Tesco	382	0.01	7,119	American Water Works	579	0.01
643,070	Unilever (Registered)	26,892	0.54	4,568	Ameriprise Financial	2,996	0.06
657,614	United Utilities ^o	6,520	0.13	11,577	AmerisourceBergen	5,319	0.11
768,915	Vodafone	648	0.01	38,609	Amgen	21,935	0.45
140,593	Whitbread	3,613	0.07	100,502	Analog Devices	15,879	0.32
1,109,689	WPP	9,102	0.19	116,473	Anthem	15,330	0.31
		192,992	3.93	35,927	Aon	1,782	0.04
				7,146	Apple	191,616	3.89
NORTH AMERICA - 66.10%; 31.12.21 64.37%				1,774,255	Applied Materials	3,544	0.07
Canada - 2.83%; 31.12.21 2.24%				43,781	AppLovin	2,184	0.04
623,260	Bank of Montreal	46,824	0.94	249,744	Aptiv	955	0.02
324,733	BCE	11,827	0.24	12,341	Aramark	329	0.01
342,945	Brookfield	8,932	0.19	9,579	Arista Networks	2,888	0.06
85,736	Brookfield Asset Management	2,035	0.04	28,627	Assurant	3,516	0.07
	Canadian Imperial Bank of Commerce	7,481	0.15	33,817	AT&T	5,052	0.10
222,894	Canadian National Railway	2,168	0.04	330,474	Atlassian	4,206	0.09
22,016	Canadian Pacific Railway	4,430	0.09	39,337	Autodesk	729	0.01
71,499	Canadian Tire Corporation	4,583	0.09	4,694	Automatic Data Processing	25,582	0.52
52,867	Enbridge	17,899	0.36	128,919	AutoZone	281	0.01
551,361	Franco-Nevada	1,578	0.03	137	AvalonBay Communities	1,606	0.03
13,954	Hydro One	2,419	0.05	11,962	Avangrid	1,177	0.02
108,997	Loblaw Cos	822	0.02	32,949	Avery Dennison	3,764	0.08
11,215	Shopify	960	0.02	25,017	Baker Hughes ^o	24,430	0.50
33,290	Sun Life Financial	15,215	0.31	995,440	Ball	3,641	0.07
395,381	Telus Corporation (Non Canadian)	474	0.01	85,671	Bank of America	10,475	0.21
29,602	Thomson Reuters	5,556	0.11	380,549	Bank of New York Mellon	31,369	0.65
58,739	Wheaton Precious Metals	6,700	0.14	829,119	Baxter International	15,010	0.31
206,501		139,903	2.83	354,232	Becton Dickinson	4,468	0.09
				21,134	Best Buy	12,901	0.26
United States - 63.27%; 31.12.21 62.13%				193,528	Biogen	8,090	0.16
101,615	3M	10,130	0.21	35,155	BlackRock*	5,046	0.10
387,290	Abbott Laboratories	35,361	0.72	8,568	Blackstone Group	1,043	0.02
468,660	AbbVie	62,972	1.28	16,903	Booking	7,645	0.16
255,432	Accenture	56,651	1.16	4,564	Boston Properties	3,957	0.08
32,244	Activision Blizzard	2,052	0.04	70,435	Boston Scientific	50,733	1.04
49,882	Adobe	13,954	0.28	1,318,917	Bristol-Myers Squibb	7,431	0.15
352,014	Advanced Micro Devices	18,954	0.39	124,273	Campbell Soup	1,447	0.03
133,928	Aflac	8,010	0.16	30,671	Cardinal Health	5,949	0.12
174,504	Agilent Technologies	21,706	0.44	93,112	CarMax	689	0.01
41,799	Air Products & Chemicals	10,712	0.22	13,616	Caterpillar	7,747	0.16
30,456	Akamai Technologies	2,134	0.04	38,901	CBRE class 'A' shares	19,739	0.40
2,446	Allstate	276	0.01	308,525			

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
65,903	CH Robinson Worldwide	5,015	0.10		Federal Realty Investment Trust	1,312	0.03
23,969	Cheniere Energy	2,988	0.06	15,627	Trust	1,312	0.03
81,023	Chevron	12,092	0.25	8,997	FedEx	1,295	0.03
1,591	Chubb	292	0.01	29,595	Fifth Third Bancorp	807	0.02
80,151	Cigna	22,080	0.45	23,721	First Republic Bank	2,404	0.05
855,727	Cisco Systems	33,890	0.69	25,070	Flex	447	0.01
192,708	Citigroup	7,244	0.15	54,316	FMC	5,635	0.11
25,523	Clorox	2,977	0.06	75,997	FNF	2,377	0.05
540,978	Coca-Cola	28,607	0.58	151,213	Ford Motor	1,462	0.03
3,999	Cognizant Technology	190	0.00	576,385	Freeport-McMoRan	18,204	0.37
148,047	Colgate-Palmolive	9,697	0.20	817	Gartner	228	0.00
197,919	Comcast class 'A' shares	5,750	0.12	652,553	General Electric	45,455	0.92
32,891	Comerica	1,828	0.04	145,238	General Mills	10,123	0.21
303,119	ConocoPhillips	29,734	0.60	671,196	General Motors	18,765	0.38
33,726	Consolidated Edison	2,672	0.05	10,795	Genuine Parts	1,557	0.03
23,692	Constellation Energy	1,697	0.03	99,441	Gilead Sciences	7,095	0.14
22,816	Corning	606	0.01	43,840	Goldman Sachs	12,514	0.25
47,291	Cummins	9,525	0.19	455,790	Halliburton	14,906	0.30
82,668	CVS Health	6,404	0.13	126,365	Hasbro	6,406	0.13
21,815	Danaher	4,815	0.10	24,904	Henry Schein	1,653	0.03
124,407	Dell Technologies	4,159	0.08	35,880	Hess	4,230	0.09
23,648	Delta Air Lines	646	0.01	568,510	Hewlett Packard Enterprise	7,534	0.15
41,800	Devon Energy	2,137	0.04	175,647	Hologic	10,924	0.22
4,104	DexCom	386	0.01	28,220	Home Depot	7,410	0.15
8,946	Dollar Tree	1,052	0.02	259,187	Host Hotels & Resorts	3,458	0.07
81,579	DuPont de Nemours	4,654	0.09	227,599	HP	5,084	0.10
11,380	Eastman Chemical	770	0.02	3,466	Humana	1,476	0.03
94,325	Eaton	12,310	0.25	172,839	Huntington Bancshares	2,025	0.04
147,905	eBay	5,099	0.10	4,215	IDEX	800	0.02
58,211	Ecolab	7,044	0.14	3,352	IDEXX Laboratories	1,136	0.02
232,460	Edwards Lifesciences	14,413	0.29	11,221	Illinois Tool Works	2,055	0.04
19,221	Electronic Arts	1,952	0.04	19,885	Illumina	3,341	0.07
42,237	Eli Lilly	12,842	0.26	1,189,757	Intel	26,131	0.53
2,639	Enphase Energy	581	0.01	46,368	Intercontinental Exchange	3,956	0.08
23,767	EOG Resources	2,559	0.05		International Business Machines	23,592	0.48
3,587	EPAM Systems	977	0.02	201,443	International Flavors & Fragrances	25,069	0.52
2,128	Equinix	1,159	0.02	287,648	Interpublic	10,478	0.21
48,377	Equity Residential	2,373	0.05	378,514	Intuit	23,486	0.49
7,933	Estee Lauder class 'A' shares	1,637	0.03	72,623	Intuitive Surgical	3,185	0.06
127,940	Etsy [®]	12,741	0.26	14,447	Johnson & Johnson	87,881	1.80
243,714	Eversource Energy	16,988	0.35	598,355	Johnson Controls International	19,727	0.40
133,899	Exact Sciences	5,511	0.11	370,783	JPMorgan Chase & Co.	12,215	0.25
143,611	Exelon	5,160	0.11	109,562	Kellogg	2,191	0.04
2,837	Expedia	207	0.00	36,996	Keysight Technologies	1,335	0.03
	Expeditors International of Washington	929	0.02	9,388	Kimco Realty	3,963	0.08
10,755	Washingon	929	0.02	225,180	Kinder Morgan	2,877	0.06
142,376	Exxon Mobil	13,056	0.27	191,380	Kroger	7,621	0.15
5,168	F&G Annuities & Life	86	0.00	205,646			
10,953	FactSet Research Systems	3,654	0.07				

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,172	L3 Technologies	1,069	0.02	54,317	Phillips 66	4,700	0.10
18,893	Lam Research	6,600	0.13	44,226	Pioneer Natural Resources	8,397	0.17
25,996	Las Vegas Sands	1,039	0.02	10,279	Plug Power	106	0.00
30,699	Liberty Media Corp-Liberty SiriusXM class 'A' shares ^o	1,003	0.02	203,752	PNC Financial Services	26,761	0.54
39,103	Liberty Media Corp-Liberty SiriusXM class 'C' shares	1,272	0.03	130,099	PPG Industries	13,598	0.28
167,490	Lincoln National	4,276	0.09	66,722	Procter & Gamble	8,409	0.18
29,596	Loews	1,435	0.03	220,437	Prologis	20,665	0.41
203,409	Lucid ^o	1,152	0.02	68,259	Qualcomm	6,239	0.13
40,725	Lumen Technologies ^o	177	0.00	355,568	Realty Income	18,746	0.37
22,711	Marathon Petroleum	2,198	0.04	27,912	Regency Centers	1,450	0.03
14,521	Marsh & McLennan	1,998	0.04	30,088	Regeneron Pharmaceuticals	18,045	0.37
77,755	Marvell Technology	2,394	0.05	4,220	Republic Services	452	0.01
52,304	MasterCard class 'A' shares	15,120	0.31	14,489	ResMed	2,506	0.05
122,306	McDonald's	26,791	0.55	9,806	Rivian Automotive	150	0.00
78,591	McKesson	24,521	0.50	414,401	Roblox ^o	9,808	0.20
62,626	Medtronic	4,046	0.08	12,769	Rockwell Automation	2,734	0.06
2,500	MercadoLibre	1,758	0.04	29,963	Royal Caribbean Cruises	1,231	0.03
625,584	Merck & Co	57,696	1.17	55,739	RXO	796	0.02
134,383	Meta	13,444	0.27	99,490	S&P Global	27,700	0.56
1,418	Mettler-Toledo International	1,702	0.03	101,830	Salesforce.com	11,223	0.23
63,095	Microchip Technology	3,684	0.07	230,726	Schlumberger	10,256	0.21
69,167	Micron Technology	2,874	0.06	17,304	Seagate Technology	757	0.02
1,060,402	Microsoft	211,411	4.31	93,854	Sempra Energy	12,057	0.24
71,315	Molson Coors Brewing class 'B' shares	3,054	0.06	9,731	ServiceNow	3,143	0.06
162,392	Mondelez International	8,995	0.18	13,118	Sherwin-Williams	2,588	0.05
79,178	Monster Beverage	6,682	0.14	171,112	Sims Metal Management	1,263	0.03
180,498	Moody's	41,790	0.86	11,968	Skyworks Solutions	907	0.02
86,165	Morgan Stanley	6,089	0.12	18,190	SolarEdge Technologies	4,282	0.08
92,888	Motorola Solutions	19,896	0.41	9,808	Splunk	702	0.01
16,979	NetApp	847	0.02	15,780	Spotify Technology	1,035	0.02
43,279	Netflix	10,609	0.22	195,041	Square	10,191	0.21
580,013	Newmont Mining	22,758	0.47	420,016	Starbucks	34,627	0.71
78,469	NIKE	7,634	0.16	83,987	State Street	5,415	0.11
34,869	Northern Trust	2,565	0.05	31,066	SVB Financial Group	5,940	0.12
6,854	Nucor	751	0.02	43,727	Synchrony Financial	1,195	0.02
364,793	NVIDIA	44,323	0.90	38,087	Sysco	2,420	0.05
57,921	Occidental Petroleum	3,033	0.06	35,920	Target	4,450	0.09
229,614	Omnicom	15,570	0.32	37,090	TE Connectivity	3,540	0.07
133,754	ON Semiconductor	6,935	0.14	283,003	Tesla	28,994	0.59
150,168	Oracle	10,204	0.21	204,165	Texas Instruments	28,041	0.57
54,024	Palo Alto Networks	6,265	0.13	57,731	Thermo Fisher Scientific	26,429	0.54
130,001	PayPal	7,698	0.16	529,194	TJX	35,019	0.72
397,980	PepsiCo	59,765	1.21	1,277	Tractor Supply	239	0.00
304,732	Pfizer	12,983	0.26	51,415	Trane Technologies	7,185	0.15
561,627	PG&E	7,592	0.15	1,608	Twilio	65	0.00
425,082	Philip Morris International	35,776	0.72	46,287	Uber Technologies	951	0.02
				49,416	Union Pacific	8,505	0.17
					United Parcel Service class 'B' shares	4,616	0.09

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.40%; 31.12.21 0.00%		
5,083	508	0.01
222,650	19,166	0.39
	19,674	0.40
<hr/>		
Net other assets	70,672	1.44
Total net assets	4,914,130	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

^o All or a portion of this investment represents a security on loan.

* Related party to the Fund.

** Managed by a related party.

ACS WORLD ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the period from 15.4.2021 to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(275,792)	125,064
Revenue	4	70,536	10,865
Expenses	5	(263)	(59)
Interest payable and similar charges	6	(112)	(3)
Net revenue before taxation		70,161	10,803
Taxation	7	(2,843)	(501)
Net revenue after taxation		67,318	10,302
Total return before distributions		(208,474)	135,366
Distributions	8	(67,074)	(10,267)
Change in net assets attributable to unitholders from investment activities		(275,548)	125,099

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the period from 15.4.2021 to 31.12.2021 £000's
Opening net assets attributable to unitholders	1,722,923	–
Amounts receivable on issue of units	3,362,564	1,579,640
Amounts payable on cancellation of units	(6,304)	(626)
	3,356,260	1,579,014
Change in net assets attributable to unitholders from investment activities	(275,548)	125,099
Retained distribution on accumulation units	110,495	18,810
Closing net assets attributable to unitholders	4,914,130	1,722,923

Note: The Fund launched on 15 April 2021.

ACS WORLD ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		4,825,679	1,617,518
Current assets			
– Debtors	9	15,473	16,161
– Cash and bank balances	10	55,303	92,039
– Cash equivalents	11	19,674	–
Total assets		4,916,129	1,725,718
Liabilities:			
Investment liabilities		(1,895)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(2,750)
– Other creditors	12	(104)	(45)
Total liabilities		(1,999)	(2,795)
Net assets attributable to unitholders		4,914,130	1,722,923

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the period from 15.4.2021 to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(248,608)	118,264
(Losses)/gains on derivative securities	(33,580)	6,212
Forward currency contracts	(5,153)	92
Currency gains	10,987	467
Custodian transaction costs	(15)	(53)
US REIT dividends	577	82
Net capital (losses)/gains	(275,792)	125,064

4. Revenue

	For the year to 31.12.2022 £000's	For the period from 15.4.2021 to 31.12.2021 £000's
Interest from UK bank deposits	126	–
Overseas dividends	65,198	10,145
Rebate from underlying CIS holdings	7	–
Revenue from short-term money market funds	2	–
Securities lending revenue	108	7
Stock dividends	242	34
UK dividends	3,237	429
UK REIT dividends	430	53
US REIT dividends	1,186	197
Total revenue	70,536	10,865

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2022 £000's	For the period from 15.4.2021 to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	187	40
Other expenses:		
– Administration fee	5	–
– Audit fee	7	7
– Legal fee	3	–
– Safe custody fee	61	12
Total expenses	263	59

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the period from 15.4.2021 to 31.12.2021 £000's
Interest on bank overdrafts	112	3
Total interest payable and similar charges	112	3

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the period from 15.4.2021 to 31.12.2021 £000's
Overseas tax	2,843	501
Total tax charge	2,843	501

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the period from 15.4.2021 to 31.12.2021 £000's
Final accumulation	110,495	18,810
	110,495	18,810
Add: Amounts deducted on cancellation of units	101	4
Deduct: Amounts received on issue of units	(43,522)	(8,547)
Distributions	67,074	10,267

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions (continued)

	For the year to 31.12.2022 £000's	For the period from 15.4.2021 to 31.12.2021 £000's
The distributable amount has been calculated as follows:		
Net revenue after taxation	67,318	10,302
Add: Revenue brought forward	1	–
Deduct: Non-distributable stock dividends	(242)	(34)
Deduct: Revenue carried forward	(3)	(1)
Distributions	67,074	10,267

Details of the final distribution per unit are set out in the table on page 333 .

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	5,758	1,151
Amount receivable on issue of units	7,744	14,805
Currency deals awaiting settlement	10	5
Overseas tax recoverable	1,961	200
Total debtors	15,473	16,161

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	6,495	4,966
Cash and bank balances	48,808	87,073
Total cash and bank balances	55,303	92,039

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	19,674	–
Total cash equivalents	19,674	–

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	4	–
Accrued Depositary's fee	66	21
Accrued Safe custody fee	17	5
Custodian transaction costs	10	12
Total other creditors	104	45

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

ACS WORLD ESG INSIGHTS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
Nil	1	100%

As at 31 December 2021:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
Nil	1	100%

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: £Nil).

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	3,645,501	437	0.01	1,245	0.03
Corporate actions	388	–	–	–	–
Total purchases	3,645,889	437		1,245	
Total purchases including transaction costs	3,647,571				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	188,414	24	0.01	14	0.01
Corporate Actions	185	–	–	–	–
Total sales	188,599	24		14	
Total sales net of transaction costs	188,561				
Total transaction costs		461		1,259	
Total transaction costs as a % of average net assets		0.02%		0.04%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,770,068	214	0.01	481	0.03
Corporate actions	17	–	–	–	–
Total purchases	1,770,085	214		481	
Total purchases including transaction costs	1,770,780				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	273,943	32	0.01	9	0.00
Total sales	273,943	32		9	
Total sales net of transaction costs	273,902				
Total transaction costs		246		490	
Total transaction costs as a % of average net assets		0.03%		0.05%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2021: 0.05%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	1,502,407,698
Issued during the year	3,185,634,087
Cancelled during the year	(6,070,209)
Balance at the end of the year	4,681,971,576

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 1 December 2020 and launched on 5 March 2021.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	1	2	3	4	5	6	7
X1 Accumulation	1	2	3	4	5	6	7
X1B Accumulation*	1	2	3	4	5	6	7
X1C Accumulation	1	2	3	4	5	6	7
X1D Accumulation	1	2	3	4	5	6	7
X1E Accumulation	1	2	3	4	5	6	7
X1F Accumulation	1	2	3	4	5	6	7
X1G Accumulation	1	2	3	4	5	6	7
X1H Accumulation	1	2	3	4	5	6	7
X1I Accumulation	1	2	3	4	5	6	7
X1J Accumulation	1	2	3	4	5	6	7
X1K Accumulation	1	2	3	4	5	6	7
X1L Accumulation	1	2	3	4	5	6	7
X1M Accumulation	1	2	3	4	5	6	7

* Unit class was fully redeemed on 5 January 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1 Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.08	100.00
Return before operating charges	(11.99)	25.09
Operating charges	(0.01)	(0.01)
Return after operating charges	(12.00)	25.08
Distributions	(2.22)	(1.55)
Retained distributions on accumulation units	2.22	1.55
Closing net asset value per unit	113.08	125.08
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.08%
Other Information		
Closing net asset value (£000's)	111,134	90,433
Closing number of units	98,283,275	72,301,404
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.09
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units	
	For the period from 1.1.2022 to 5.1.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.08	100.00
Return before operating charges	0.32	25.09
Operating charges	0.00	(0.01)
Return after operating charges	0.32	25.08
Distributions	–	(1.55)
Retained distributions on accumulation units	–	1.55
Last quoted unit price*	125.40	
Closing net asset value per unit	125.40	125.08
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	0.26%	25.08%
Other Information		
Closing net asset value (£000's)	–	1,240
Closing number of units	–	991,426
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.09
Lowest bid unit price	125.40	99.80

[^] Unit class launched on 5 March 2021.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 5 January 2022 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.99)	25.08
Operating charges	(0.01)	(0.01)
Return after operating charges	(12.00)	25.07
Distributions	(2.23)	(1.55)
Retained distributions on accumulation units	2.23	1.55
Closing net asset value per unit	113.07	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	25,995	39,412
Closing number of units	22,989,992	31,510,783
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.08
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.99)	25.08
Operating charges	(0.01)	0.01
Return after operating charges	(12.00)	25.07
Distributions	(2.24)	(1.55)
Retained distributions on accumulation units	2.24	1.55
Closing net asset value per unit	113.07	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	49,339	60,740
Closing number of units	43,636,252	48,563,165
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.09
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.98)	25.08
Operating charges	(0.01)	(0.01)
Return after operating charges	(11.99)	25.07
Distributions	(2.23)	(1.55)
Retained distributions on accumulation units	2.23	1.55
Closing net asset value per unit	113.08	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	151,344	165,843
Closing number of units	133,842,033	132,595,666
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.08
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.98)	25.08
Operating charges	(0.01)	(0.01)
Return after operating charges	(11.99)	25.07
Distributions	(2.23)	(1.55)
Retained distributions on accumulation units	2.23	1.55
Closing net asset value per unit	113.08	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	133,818	148,246
Closing number of units	118,341,184	118,526,320
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.08
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.98)	25.08
Operating charges	(0.01)	(0.01)
Return after operating charges	(11.99)	25.07
Distributions	(2.23)	(1.55)
Retained distributions on accumulation units	2.23	1.55
Closing net asset value per unit	113.08	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	283,366	282,044
Closing number of units	250,595,970	225,500,819
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.08
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.98)	25.08
Operating charges	(0.01)	(0.01)
Return after operating charges	(11.99)	25.07
Distributions	(2.23)	(1.55)
Retained distributions on accumulation units	2.23	1.55
Closing net asset value per unit	113.08	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	179,313	187,330
Closing number of units	158,576,036	149,774,604
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.08
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.98)	25.08
Operating charges	(0.01)	(0.01)
Return after operating charges	(11.99)	25.07
Distributions	(2.23)	(1.55)
Retained distributions on accumulation units	2.23	1.55
Closing net asset value per unit	113.08	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	340,004	315,949
Closing number of units	300,682,843	252,608,906
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.08
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.98)	25.08
Operating charges	(0.01)	(0.01)
Return after operating charges	(11.99)	25.07
Distributions	(2.23)	(1.55)
Retained distributions on accumulation units	2.23	1.55
Closing net asset value per unit	113.08	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	176,705	183,644
Closing number of units	156,266,973	146,827,877
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.08
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.98)	25.08
Operating charges	(0.01)	(0.01)
Return after operating charges	(11.99)	25.07
Distributions	(2.23)	(1.55)
Retained distributions on accumulation units	2.23	1.55
Closing net asset value per unit	113.08	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	259,026	236,944
Closing number of units	229,066,541	189,442,282
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.08
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details..

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units	
	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.07	100.00
Return before operating charges	(11.98)	25.08
Operating charges	(0.01)	(0.01)
Return after operating charges	(11.99)	25.07
Distributions	(2.23)	(1.55)
Retained distributions on accumulation units	2.23	1.55
Closing net asset value per unit	113.08	125.07
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	(9.59)%	25.07%
Other Information		
Closing net asset value (£000's)	119,760	119,352
Closing number of units	105,907,563	95,424,705
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.08
Lowest bid unit price	105.76	99.80

[^] Unit class launched on 5 March 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units	
	For the year to 31.12.2022	For the period from 28.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.00	100.00
Return before operating charges	(11.98)	25.01
Operating charges	(0.01)	(0.01)
Return after operating charges	(11.99)	25.00
Distributions	(2.23)	(0.86)
Retained distributions on accumulation units	2.23	0.86
Closing net asset value per unit	113.01	125.00
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges ¹	(9.59)%	25.00%
Other Information		
Closing net asset value (£000's)	150,106	124,826
Closing number of units	132,828,860	99,861,789
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.32	126.01
Lowest bid unit price	105.70	111.88

[^] Unit class launched on 28 June 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1	X1B	X1C	X1D	X1E
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units*	Units	Units	Units
Net revenue	2.2234	N/A	2.2346	2.2352	2.2341
Distribution payable 28.2.2023	2.2234	N/A	2.2346	2.2352	2.2341
Distribution paid 28.2.2022	1.5528	1.5514	1.5504	1.5504	1.5503

	X1F	X1G	X1H	X1I	X1J
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	2.2348	2.2333	2.2347	2.2339	2.2343
Distribution payable 28.2.2023	2.2348	2.2333	2.2347	2.2339	2.2343
Distribution paid 28.2.2022	1.5502	1.5504	1.5504	1.5502	1.5503

	X1K	X1L	X1M
	Accumulation	Accumulation	Accumulation
	Units	Units	Units
Net revenue	2.2334	2.2341	2.2300
Distribution payable 28.2.2023	2.2334	2.2341	2.2300
Distribution paid 28.2.2022	1.5502	1.5503	0.8566

* Unit class closed on 5 January 2022, therefore no distribution is made for the year.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 97.99%; 31.12.21 99.49%				AFRICA - 0.00%; 31.12.21 0.02%			
Zambia - 0.00%; 31.12.21 0.02%				ASIA - 8.19%; 31.12.21 7.78%			
China - 0.07%; 31.12.21 0.06%							
177,500	BOC Hong Kong	502	0.03	57,579	Teva Pharmaceutical Industries ADR	437	0.02
102,800	Budweiser Brewing	268	0.01	5,303	Tower Semiconductor	191	0.01
126,600	ESR Cayman	221	0.01	2,205	Wix.com	141	0.01
4,854	Futu ADR	164	0.01	4,078	ZIM Integrated Shipping Services	58	0.00
57,000	SITC International	105	0.01				
		1,260	0.07			4,135	0.22
Hong Kong - 0.73%; 31.12.21 0.65%				Japan - 6.68%; 31.12.21 6.50%			
612,800	AIA	5,667	0.28	10,400	Advantest	555	0.03
136,000	CK Hutchison	679	0.03	34,800	Aeon	610	0.03
33,000	CK Infrastructures	144	0.01	13,300	AGC	368	0.02
102,000	Galaxy Entertainment ^o	561	0.03	6,400	Aisin Seiki	142	0.01
80,000	Hang Lung Properties	130	0.01	25,500	Ajinomoto	647	0.03
35,700	Hang Seng Bank	494	0.02	6,600	ANA	116	0.01
58,000	Henderson Land Development	168	0.01	21,900	Asahi	568	0.03
187,000	HKT Trust & HKT	191	0.01	7,700	Asahi Intecc	105	0.01
579,400	Hong Kong & China Gas	458	0.02	66,500	Asahi Kasei	394	0.02
58,500	Hong Kong Exchanges & Clearing	2,100	0.11	94,000	Astellas Pharma	1,188	0.06
	Link Real Estate Investment			4,900	Azbil	102	0.01
100,300	Trust	612	0.03	30,000	Bridgestone	887	0.04
87,000	MTR ^o	383	0.02	8,800	Brother Industries	111	0.01
61,000	New World Development	143	0.01	55,800	Canon	1,003	0.05
276,000	Sino Land	287	0.01	7,000	Capcom	185	0.01
77,500	Sun Hung Kai Properties	881	0.03	7,100	Central Japan Railway	725	0.04
21,500	Swire Pacific class 'A' shares	157	0.01	23,800	Chiba Bank ^o	144	0.01
49,400	Swire Properties	104	0.01	31,700	Chugai Pharmaceutical	671	0.03
65,000	Techtronic Industries	603	0.03	40,800	Concordia Financial	141	0.01
496,000	WH	240	0.01	16,000	CyberAgent ^o	118	0.01
106,000	Wharf Real Estate Investment	513	0.03	9,600	Dai Nippon Printing	160	0.01
72,000	Xinyi Glass	111	0.01	4,000	Daifuku	156	0.01
		14,626	0.73	51,600	Dai-ichi Life	973	0.05
Israel - 0.22%; 31.12.21 0.18%				90,700	Daiichi Sankyo	2,428	0.12
2,660	Azrieli	145	0.01	13,200	Daikin Industries	1,680	0.09
62,765	Bank Hapoalim BM	468	0.02	2,600	Daito Trust Construction	222	0.01
74,891	Bank Leumi Le-Israel BM	518	0.03	29,400	Daiwa House	563	0.03
105,124	Bezeq	150	0.01	155	Daiwa House REIT Investment	286	0.01
	Check Point Software Technologies			57,300	Daiwa Securities	210	0.01
6,019	Technologies	631	0.03	23,700	Denso	974	0.05
1,292	Elbit Systems	174	0.01	14,200	Dentsu	371	0.02
27,917	Israel Chemicals ^o	168	0.01	1,700	Disco	404	0.02
80,846	Israel Discount Bank	351	0.02	14,500	East Japan Railway	687	0.03
6,431	Mizrahi Tefahot Bank	173	0.01	12,500	Eisai	685	0.03
3,311	Nice	530	0.03	9,500	Fanuc	1,185	0.06
				3,000	Fast Retailing	1,519	0.08
				5,000	Fuji Electric	158	0.01
				17,300	Fujifilm	722	0.04
				10,500	Fujitsu	1,164	0.06
				326	GLP JREIT	310	0.02
				1,600	GMO Payment Gateway	110	0.01

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,300	Hakuhodo	78	0.00	15,500	Kyowa Hakko Kirin	295	0.01
9,300	Hamamatsu Photonics	370	0.02	3,800	Lasertec	520	0.03
13,000	Hankyu Hanshin	321	0.02	20,300	LIXIL	256	0.01
800	Hikari Tsushin	93	0.00	21,600	M3	487	0.02
1,300	Hirose Electric	136	0.01	8,900	Makita	172	0.01
48,300	Hitachi	2,032	0.09	84,200	Marubeni	804	0.04
5,000	Hitachi Construction Machinery	93	0.00	22,500	Mazda Motor	142	0.01
82,200	Honda Motor	1,570	0.08	3,300	McDonald's Japan	104	0.01
4,000	Hoshizaki	117	0.01	7,500	Meiji Holdings	318	0.02
17,900	Hoya	1,431	0.06	26,200	MinebeaMitsumi	325	0.02
14,400	Hulic	94	0.00	19,300	Misumi	350	0.02
4,200	Ibiden	126	0.01	64,000	Mitsubishi	1,727	0.09
8,100	Idemitsu Kosan	157	0.01	87,100	Mitsubishi Chemical	375	0.02
6,700	Iida	84	0.00	104,400	Mitsubishi Electric	864	0.04
55,600	Inpex	489	0.02	60,800	Mitsubishi Estate	655	0.03
36,800	Isuzu Motors	359	0.02	18,000	Mitsubishi Heavy Industries	594	0.03
2,700	Ito En	81	0.00	619,600	Mitsubishi UFJ Financial	3,469	0.18
59,700	Itochu	1,559	0.08		Mitsubishi UFJ Lease & Finance	116	0.01
5,100	Itochu Techno-Solutions	98	0.00	28,300	Mitsui	1,861	0.09
6,700	Japan Airlines	114	0.01	76,700	Mitsui Chemicals	137	0.01
28,900	Japan Exchange	345	0.02	7,300	Mitsui Fudosan	672	0.03
130,200	Japan Post	910	0.05	44,100	Mitsui OSK Lines	329	0.02
16,200	Japan Post Bank	115	0.01	15,900	Mizuho Financial	1,438	0.07
8,900	Japan Post Insurance	130	0.01	123,000	Monotaro	117	0.01
52	Japan Real Estate Investment	189	0.01	10,000	MS&AD Insurance	633	0.03
277	Japan Retail Fund Investment	183	0.01	23,800	Murata Manufacturing	1,170	0.06
19,500	JFE	189	0.01	28,200	Namco Bandai	566	0.03
8,100	JSR	132	0.01	10,800	NEC	461	0.02
173,700	JXTG	490	0.02	15,800	Nexon	520	0.03
17,800	Kajima	172	0.01	28,000	NGK Insulators	108	0.01
5,300	Kakaku.com	70	0.00	10,200	Nidec	935	0.05
22,700	Kao	752	0.04	21,700	Nihon M&A Center	123	0.01
79,800	KDDI	2,001	0.10	12,000	Nintendo	1,945	0.10
4,100	Keio	125	0.01	55,800	94 Nippon Building	348	0.02
5,100	Keisei Electric Railway	120	0.01	2,900	Nippon Express	138	0.01
9,700	Keyence	3,143	0.15	49,000	Nippon Paint	320	0.02
7,900	Kikkoman	345	0.02	2,300	Nippon Shinyaku	108	0.01
12,400	Kintetsu	340	0.02		Nippon Steel & Sumitomo Metal	592	0.03
44,300	Kirin	561	0.03	41,000	Nippon Telegraph & Telephone	1,382	0.07
2,000	Kobayashi Pharmaceutical	114	0.01	58,300	Nippon Yusen	541	0.03
6,000	Kobe Bussan	143	0.01	27,600	7,300 Nissan Chemical Industries	264	0.01
7,280	Koei Tecmo	110	0.01	129,900	Nissan Motor	342	0.02
8,200	Koito Manufacturing	103	0.01	9,700	Nisshin Seifun	101	0.01
49,300	Komatsu	893	0.05	2,500	Nissin Foods	164	0.01
3,700	Konami	138	0.01	5,100	Nitori	548	0.03
1,300	Kose	118	0.01	6,300	Nitto Denko	302	0.02
48,200	Kubota	551	0.03	167,300	Nomura	515	0.03
3,900	Kurita Water Industries	134	0.01				
15,700	Kyocera	648	0.03				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,800	Nomura Real Estate	121	0.01	20,900	SUMCO	231	0.01
168	Nomura Real Estate Master ^o	172	0.01	59,300	Sumitomo	820	0.04
21,900	Nomura Research Institute	430	0.02	59,100	Sumitomo Chemical	176	0.01
36,400	NTT Data	443	0.02	29,900	Sumitomo Electric Industries	283	0.01
25,700	Obayashi	161	0.01	13,300	Sumitomo Metal Mining	391	0.02
4,100	OBIC	501	0.03	66,500	Sumitomo Mitsui Financial	2,214	0.11
11,700	Odakyu Electric Railway	126	0.01	19,400	Sumitomo Mitsui Trust	561	0.03
34,200	Oji	114	0.01		Sumitomo Realty & Development	380	0.02
61,000	Olympus	903	0.05	19,400	Suntory Beverage & Food	156	0.01
9,400	Omron	379	0.02	5,500	Suntory Beverage & Food	156	0.01
18,800	Ono Pharmaceutical	365	0.02	19,400	Suzuki Motor	522	0.03
3,600	Open House	109	0.01	8,200	Systemex	413	0.02
1,600	Oracle Japan	86	0.00	21,300	T&D ^o	255	0.01
10,000	Oriental Land	1,207	0.06	7,600	Taisei	203	0.01
61,900	ORIX	826	0.04	8,700	Taiyo Nippon Sanso	105	0.01
15,000	Osaka Gas	201	0.01	74,600	Takeda Pharmaceutical	1,932	0.10
20,700	Otsuka	561	0.03	20,600	TDK	561	0.03
7,600	Otsuka Pharmaceutical	199	0.01	30,400	Terumo	715	0.04
16,300	Pan Pacific International	252	0.01	8,900	TIS	195	0.01
105,000	Panasonic	734	0.04	7,500	Tobu Railway	145	0.01
7,800	Persol	139	0.01	4,400	Toho	140	0.01
34,100	Rakuten	128	0.01	95,800	Tokio Marine	1,704	0.09
72,000	Recruit	1,893	0.10	7,400	Tokyo Electron	1,812	0.09
64,800	Renesas Electronics	483	0.02	24,100	Tokyo Gas	392	0.02
114,000	Resona	519	0.03	29,700	Tokyu	311	0.02
26,600	Ricoh	169	0.01	10,400	Toppa Printing	128	0.01
6,000	Rohm	360	0.02	78,400	Toray Industries	364	0.02
13,500	SBI ^o	214	0.01	19,500	Toshiba	565	0.03
7,800	SCSK	98	0.00	10,300	Tosoh	102	0.01
10,700	Secom	508	0.03	5,600	Toto	159	0.01
11,100	Seiko Epson	134	0.01	8,400	Toyota Industries	383	0.02
14,200	Sekisui Chemical	165	0.01	537,100	Toyota Motor	6,134	0.31
34,200	Sekisui House	502	0.03	13,600	Toyota Tsusho	418	0.02
12,700	SG	146	0.01	7,600	Trend Micro	293	0.01
8,600	Sharp	51	0.00	21,500	Unicharm	686	0.03
14,400	Shimadzu	339	0.02	8,700	USS	115	0.01
3,700	Shimano	488	0.02	5,000	Welcia	97	0.00
21,900	Shimizu	97	0.00	10,800	West Japan Railway	390	0.02
19,700	Shin-Etsu Chemical	2,013	0.09	112,500	Yahoo Japan	235	0.01
13,700	Shionogi	568	0.03	7,200	Yakult Honsha	388	0.02
19,100	Shiseido	777	0.04	5,300	Yamaha	164	0.01
20,400	Shizuoka Financial	135	0.01	16,600	Yamaha Motor	314	0.02
2,900	SMC	1,016	0.05	11,600	Yamato	153	0.01
144,300	Softbank	1,352	0.07	15,700	Yaskawa Electric	417	0.02
60,400	SoftBank Group	2,144	0.11	9,100	Yokogawa Electric	121	0.01
17,500	Sompo	646	0.03	5,100	ZOZO	105	0.01
64,700	Sony	4,089	0.20				
3,600	Square Enix	139	0.01				
35,300	Subaru	451	0.02				
						128,667	6.68

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Jordan - 0.01%; 31.12.21 0.01%							
6,852	Hikma Pharmaceuticals	106	0.01	7,232	Warehouses De Pauw CVA	171	0.01
				5,313 0.27			
Macau - 0.01%; 31.12.21 0.01%				Denmark - 0.89%; 31.12.21 0.79%			
106,800	Sands China	295	0.01	126	AP Moeller-Maersk series 'A' shares	232	0.01
Singapore - 0.43%; 31.12.21 0.32%				226	AP Moeller-Maersk series 'B' shares ^o	423	0.02
216,400	Ascendas Real Estate Investment Trust ^o	366	0.02	5,531	Carlsberg series 'B' shares	609	0.03
177,000	Capitaland Investment ^o	405	0.02	4,181	Christian Hansen ^o	250	0.01
313,578	CapitaLand Mall Trust ^o	395	0.02	5,859	Coloplast 'B' shares	568	0.03
27,700	City Developments ^o	141	0.01	37,610	Danske Bank	616	0.03
97,400	DBS ^o	2,048	0.10	10,147	DSV	1,332	0.07
246,400	Genting Singapore ^o	145	0.01	3,548	Genmab	1,245	0.06
50,188	Grab	134	0.01	83,421	Novo Nordisk class 'B' shares	9,347	0.47
102,200	Keppel ^o	460	0.02	11,192	Novozymes class 'B' shares	469	0.02
102,200	Mapletree Commercial Trust	105	0.01	8,807	Orsted	663	0.03
278,243	Mapletree Logistics Trust	272	0.01	3,964	Pandora ^o	231	0.01
155,900	Oversea-Chinese Banking	1,177	0.06	422	Rockwool International class 'B' shares	82	0.00
58,800	Singapore Airlines	202	0.01	20,514	Tryg	405	0.02
29,800	Singapore Exchange ^o	165	0.01	52,537	Vestas Wind Systems ^o	1,274	0.07
61,900	Singapore Technologies Engineering	129	0.01	4,293	William Demant	99	0.01
428,800	Singapore Telecommunications ^o	683	0.03	17,845 0.89			
55,300	United Overseas Bank ^o	1,052	0.05	Finland - 0.40%; 31.12.21 0.35%			
28,100	UOL	117	0.01	9,261	Elisa	406	0.02
11,000	Venture	116	0.01	23,959	Fortum	331	0.02
76,100	Wilmar International ^o	197	0.01	10,826	Kesko	198	0.01
8,309 0.43				16,511	Kone class 'B' shares	708	0.04
Taiwan - 0.04%; 31.12.21 0.05%				21,403	Neste	819	0.04
17,433	Sea ADR	754	0.04	299,965	Nokia	1,154	0.06
EUROPE - 18.89%; 31.12.21 17.78%				175,705	Nordea Bank Abp	1,567	0.08
Austria - 0.06%; 31.12.21 0.07%				4,202	Orion series 'B' shares	191	0.01
15,803	Erste Bank	420	0.02	25,953	Sampo series 'A' shares	1,127	0.06
9,681	OMV	414	0.02	32,606	Stora Enso series 'R' shares	382	0.02
2,699	Verbund ^o	188	0.01	25,880	UPM-Kymmene	803	0.03
4,600	Voestalpine	101	0.01	17,591	Wartsila	123	0.01
1,123 0.06				7,809 0.40			
Belgium - 0.27%; 31.12.21 0.22%				France - 3.20%; 31.12.21 2.99%			
6,940	Ageas	255	0.01	10,883	Accor ^o	225	0.01
46,083	Anheuser-Busch InBev	2,299	0.12	1,232	Aeroports de Paris ^o	137	0.01
1,210	D'ieteren	191	0.01	25,845	Air Liquide	3,037	0.14
1,647	Elia ^o	194	0.01	13,764	Alstom	279	0.01
4,415	Groupe Bruxelles Lambert	292	0.01	2,409	Amundi	113	0.01
12,147	KBC	647	0.03	2,737	Arkema	204	0.01
611	Sofina	111	0.01	93,131	AXA	2,153	0.11
4,166	Solvay	349	0.02	1,642	Biomerieux ^o	143	0.01
6,712	UCB	438	0.02	55,321	BNP Paribas	2,614	0.13
12,034	Umicore	366	0.02	35,034	Bolloré ^o	162	0.01

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,978	Bouygues ^o	323	0.02	Germany - 2.33%; 31.12.21 2.36%			
18,388	Bureau Veritas	401	0.02	8,936	Adidas ^o	1,011	0.05
8,264	Capgemini	1,143	0.06	21,080	Allianz	3,758	0.18
33,532	Carrefour ^o	465	0.02	46,088	BASF	1,897	0.10
2,060	Covivio	101	0.01	50,857	Bayer	2,181	0.11
57,961	Crédit Agricole ^o	506	0.03	3,246	Bechtle	95	0.00
34,289	Danone	1,498	0.08	5,524	Beiersdorf	525	0.03
34,308	Dassault Systemes	1,019	0.05	16,486	BMW ^o	1,220	0.06
10,501	Edenred	474	0.02		BMW non-voting preference shares	159	0.01
28,354	EDF	302	0.02	2,254	Brenntag	437	0.02
5,164	Eiffage	421	0.02	8,244	Brenntag	437	0.02
98,739	ENGIE	1,173	0.06	1,595	Carl Zeiss Meditec	167	0.01
15,251	EssilorLuxottica ^o	2,285	0.11	59,896	Commerzbank	470	0.02
2,109	Eurazeo	109	0.01	5,758	Continental	286	0.01
1,817	Gecina	153	0.01	9,858	Covestro ^o	320	0.02
27,039	Getlink	359	0.02	39,655	Daimler	2,160	0.11
1,555	Hermes International	1,991	0.10	23,224	Daimler Truck ^o	596	0.03
1,850	Ipsen	165	0.01	8,063	Delivery Hero ^o	320	0.02
3,796	Kering	1,601	0.08	106,828	Deutsche Bank	1,004	0.05
15,853	Klepierre	303	0.02	9,390	Deutsche Boerse	1,345	0.07
6,507	La Francaise des Jeux SAEM	217	0.01	23,692	Deutsche Lufthansa	163	0.01
14,682	Legrand	975	0.05	50,659	Deutsche Post	1,581	0.08
12,454	L'Oréal	3,686	0.19	160,186	Deutsche Telekom	2,649	0.13
13,982	LVMH Moet Hennessy	8,433	0.42	123,327	E.ON	1,021	0.05
32,024	Michelin	738	0.04	8,312	Evonik Industries	132	0.01
95,405	Orange	786	0.04	19,653	Fresenius	458	0.02
10,075	Pernod-Ricard	1,643	0.08	11,574	Fresenius Medical Care ^o	314	0.02
11,901	Publicis	627	0.03	10,662	GEA	361	0.02
901	Remy Cointreau	126	0.01	3,417	Hannover Rueckversicherung	562	0.03
13,047	Renault	362	0.02	9,315	Heidelberg Cement ^o	440	0.02
26,604	Saint-Gobain	1,077	0.05	7,793	HelloFresh ^o	142	0.01
58,615	Sanofi	4,672	0.24		Henkel non-voting preference shares	546	0.03
1,356	Sartorius Stedim Biotech	364	0.02	9,471	Henkel	375	0.02
27,865	Schneider Electric	3,231	0.15	7,010	Henkel	375	0.02
987	SEB	68	0.00	67,261	Infineon Technologies	1,697	0.09
46,078	Société Générale	960	0.05	2,875	Knorr-Bremse	130	0.01
4,738	Sodexo	376	0.02	4,768	LEG Immobilien	257	0.01
2,795	Teleperformance	552	0.03	7,186	Merck	1,153	0.06
126,507	Total	6,584	0.32	2,828	MTU Aero Engines	507	0.03
3,666	Ubisoft Entertainment	86	0.00		Muenchener Rueckversicherung	1,884	0.10
5,489	Unibail-Rodamco-Westfield ^o	237	0.01	6,985	Rueckversicherung	1,884	0.10
9,102	Valeo ^o	135	0.01	2,482	Nemetschek	105	0.01
31,117	Veolia Environnement	663	0.03		Porsche non-voting preference shares ^o	477	0.02
26,943	Vinci	2,231	0.12	5,515	Puma	277	0.01
32,893	Vivendi ^o	260	0.01	203	Rational	100	0.01
1,353	Wendel	105	0.01	2,117	Rheinmetall	349	0.02
11,557	Worldline	373	0.02	51,608	SAP	4,410	0.22
		63,426	3.20		Sartorius non-voting preference shares ^o	346	0.02
				1,057			

ACS WORLD ESG SCREENED EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,265	Scout24	178	0.01	Netherlands - 2.09%; 31.12.21 1.76%			
38,206	Siemens (Registered)	4,386	0.23	16,767	ABN AMRO	192	0.01
25,944	Siemens Energy	405	0.02	1,072	Adyen	1,225	0.06
13,431	Siemens Healthineers ^o	557	0.03	95,267	Aegon	400	0.02
6,793	Symrise	613	0.03	9,121	Akzo Nobel	506	0.03
59,492	Telefonica Deutschland	122	0.01	2,766	Argenx	855	0.04
4,229	United Internet	71	0.00	2,523	ASM International ^o	527	0.03
37,085	Vonovia ^o	722	0.03	20,409	ASML ^o	9,123	0.46
9,596	Zalando ^o	282	0.01	52,287	CNH Industrial	694	0.04
		45,723	2.33	23,021	Davide Campari-Milano	194	0.01
Ireland - 0.23%; 31.12.21 0.23%				3,742	Euronext	229	0.01
63,952	AIB	204	0.01	5,682	EXOR	344	0.02
53,360	Bank of Ireland	419	0.02	6,741	Ferrari	1,197	0.06
38,308	CRH	1,258	0.06	14,251	Heineken ^o	1,111	0.06
8,741	Flutter Entertainment	990	0.05	4,567	Heineken Holding	292	0.01
22,755	James Hardie	338	0.02	2,489	IMCD	294	0.01
7,613	Kerry class 'A' shares	569	0.03	200,183	ING ^o	2,023	0.10
7,931	Kingspan	355	0.02	3,912	JDE Peet's	94	0.00
14,437	Smurfit Kappa Group	443	0.02	7,931	Just Eat Takeaway ^o	139	0.01
		4,576	0.23	141,601	Koninklijke	363	0.02
Italy - 0.53%; 31.12.21 0.52%				56,331	Koninklijke Ahold Delhaize	1,341	0.07
4,935	Amplifon ^o	122	0.01	9,089	Koninklijke DSM	922	0.05
52,526	Assicurazioni Generali	774	0.04	45,139	Koninklijke Philips	561	0.03
998	DiaSorin	115	0.01	15,579	NN	527	0.03
418,571	Enel	1,868	0.09	13,069	NXP Semiconductors	1,717	0.09
126,076	Eni	1,486	0.08	5,122	OCI	152	0.01
32,188	FinecoBank	443	0.02	42,940	Prosus	2,455	0.12
15,539	Infrastrutture Wireless Italiane	129	0.01	11,950	Qiagen	498	0.03
837,985	Intesa Sanpaolo ^o	1,545	0.08	7,882	Randstad ^o	398	0.02
24,617	Mediobanca ^o	196	0.01	365,445	Shell	8,500	0.43
10,358	Moncler	455	0.02	106,616	Stellantis	1,254	0.06
31,495	Nexi	206	0.01	33,778	STMicroelectronics	989	0.05
20,708	Poste Italiane	168	0.01	37,427	Universal Music Group	747	0.04
14,819	Prysmian	456	0.02	14,349	Wolters Kluwer	1,244	0.06
4,145	Recordati ^o	142	0.01			41,107	2.09
116,843	Snam	469	0.02	Norway - 0.23%; 31.12.21 0.21%			
573,636	Telecom Italia ^o	110	0.01	27,616	Adevinta series 'B' shares	153	0.01
77,242	Terna ^o	473	0.02	15,361	Aker BP	394	0.02
100,894	UniCredit	1,186	0.06	45,341	DNB Bank	744	0.04
		10,343	0.53	50,125	Equinor	1,488	0.08
Luxembourg - 0.07%; 31.12.21 0.08%				7,927	Gjensidige Forsikring ^o	128	0.01
27,694	ArcelorMittal ^o	604	0.03	5,224	Kongsberg Gruppen	183	0.01
39,600	Aroundtown	77	0.00	17,422	Mowi	246	0.01
7,373	Eurofins Scientific ^o	439	0.02	78,176	Norsk Hydro	484	0.02
26,080	Tenaris	377	0.02	29,770	Orkla	178	0.01
		1,497	0.07	2,864	Salmar ^o	93	0.00
				27,735	Telenor	214	0.01

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,908	Yara International	251	0.01	5,205	Industrivarden series 'A' shares	106	0.01
		4,556	0.23		Industrivarden series 'C' shares ^o	128	0.01
Portugal - 0.03%; 31.12.21 0.02%				6,330	Indutrade	224	0.01
19,869	Galp Energia ^o	222	0.01	13,280	Investment Latour	104	0.01
19,267	Jeronimo Martins	345	0.02	6,589	Investor class 'A' shares	438	0.02
		567	0.03	28,313	Investor class 'B' shares ^o	1,379	0.07
Spain - 0.74%; 31.12.21 0.62%				91,732	Kinnevik	110	0.01
1,200	Acciona ^o	183	0.01	9,589	L E Lundbergforetagen	108	0.01
	ACS Actividades de Construccion y Servicios	255	0.01	3,026	Lifco	142	0.01
10,743	Aena	382	0.02	10,181	Nibe Industrier ^o	639	0.03
3,674	Amadeus IT	1,006	0.05	80,014	Sagax class 'B' shares ^o	294	0.01
23,345	Banco Bilbao Vizcaya Argentaria	1,616	0.08	15,593	Sandvik ^o	791	0.04
323,231	Banco Santander	2,122	0.11	52,531	Securitas series 'B' shares	136	0.01
853,230	CaixaBank	680	0.03	19,503	Skandinaviska Enskilda Banken series 'A' shares	751	0.04
208,614	Cellnex Telecom	782	0.04	78,570	Skanska series 'B' shares	178	0.01
28,496	EDP Renovaveis	311	0.02	13,484	SKF series 'B' shares	348	0.02
17,021	Endesa	318	0.02	27,343	Svenska Cellulosa series 'B' shares	358	0.02
20,319	Ferrovial	579	0.03	33,897	Svenska Handelsbanken series 'A' shares	673	0.03
26,681	Grifols class 'A' shares	113	0.01	80,275	Swedbank series 'A' shares ^o	639	0.03
11,823	Iberdrola	3,063	0.14	45,202	Swedish Orphan Biovitrum	152	0.01
315,884	Inditex	1,319	0.07	8,801	Tele2 series 'B' shares	295	0.01
59,827	Naturgy Energy	249	0.01	43,229	Telia ^o	292	0.01
11,530	Repsol	962	0.05	137,320	Volvo	128	0.01
73,042	Telefonica	804	0.04	8,131	Volvo Car	109	0.01
267,803		14,744	0.74	28,739	Volvo series 'B' shares	1,133	0.06
Sweden - 0.95%; 31.12.21 1.08%				75,429		18,561	0.95
17,170	Alfa Laval ^o	412	0.02	Switzerland - 2.91%; 31.12.21 2.96%			
55,852	Assa Abloy	998	0.05	81,624	ABB (Registered)	2,058	0.09
133,960	Atlas Copco class 'A' shares ^o	1,314	0.06	6,143	Adecco ^o	168	0.01
78,248	Atlas Copco class 'B' shares	693	0.04	24,592	Alcon	1,395	0.06
15,305	Boliden	479	0.02	1,410	Bachem	101	0.01
8,940	Electrolux	100	0.01	1,838	Baloise	236	0.01
43,603	Embracer Group ^o	166	0.01		Banque Cantonale Vaudoise (Registered)	164	0.01
35,882	Epiroc class 'A' shares	543	0.03	2,055	Barry Callebaut	322	0.02
15,457	Epiroc class 'B' shares	207	0.01	196	Clariant	104	0.01
13,250	EQT	234	0.01	7,894	Coca-Cola HBC	156	0.01
153,965	Ericsson series 'B' shares	748	0.04	7,940	Credit Suisse	415	0.02
29,427	Essity ^o	641	0.03	167,010	EMS-Chemie	182	0.01
9,361	Evolution Gaming	760	0.04	324	Geberit	692	0.03
24,084	Fastighets Balder ^o	93	0.00	1,769	Givaudan	1,168	0.06
9,990	Getinge ^o	173	0.01	459	Julius Baer (Registered)	583	0.03
	Hennes & Mauritz series 'B' shares	285	0.01	12,053	Kuehne + Nagel	519	0.03
31,843	Hexagon	812	0.04	2,686	LafargeHolcim	1,228	0.06
93,671	Holmen ^o	151	0.01	28,550			
4,561	Husqvarna series 'B' shares ^o	97	0.00				
16,576							

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
54	Lindt & Spruengli (Part Certified)	458	0.02	89,150	Compass	1,709	0.08
6	Lindt & Spruengli (Registered)	512	0.03	7,366	Croda International	486	0.02
8,076	Logitech International	414	0.02	3,907	DCC	159	0.01
3,921	Lonza	1,596	0.08	117,294	Diageo	4,281	0.22
139,819	Nestlé	13,459	0.67	46,430	Experian	1,306	0.07
109,991	Novartis	8,261	0.42	203,790	GSK	2,930	0.15
1,173	Partners	860	0.04	32,178	GVC	425	0.02
1,268	Roche (Bearer) ^o	408	0.02	253,212	Haleon	829	0.04
35,721	Roche Holding	9,322	0.47	21,866	Halma ^o	432	0.02
2,548	Schindler (Part Certified)	398	0.02	20,820	Hargreaves Lansdown	178	0.01
798	Schindler (Registered)	120	0.01	1,024,706	HSBC	5,283	0.27
312	SGS (Registered)	603	0.03	87,761	Informa	544	0.03
14,842	SIG Combibloc ^o	269	0.01	9,441	InterContinental Hotels Group	448	0.02
7,294	Sika ^o	1,453	0.07	9,272	Intertek	374	0.02
2,685	Sonova	529	0.03	70,524	J Sainsbury ^o	154	0.01
6,724	Straumann ^o	638	0.03	102,225	JD Sports Fashion	129	0.01
1,836	Swatch class 'I' shares	434	0.02	7,671	Johnson Matthey ^o	163	0.01
2,658	Swatch class 'N' shares	115	0.01	83,641	Kingfisher	197	0.01
1,551	Swiss Life	664	0.03	27,920	Land Securities	173	0.01
4,310	Swiss Prime Site	310	0.02	280,133	Legal & General	699	0.04
15,458	Swiss Re	1,201	0.06	6,468	Liberty Global class 'A' shares	102	0.01
1,358	Swisscom	618	0.03	14,657	Liberty Global class 'C' shares	237	0.01
2,647	Temenos	121	0.01	25,415	Linde	6,893	0.34
175,057	UBS	2,705	0.14	3,366,103	Lloyds Banking	1,529	0.08
1,179	VAT ^o	268	0.01	18,065	London Stock Exchange	1,289	0.07
7,504	Zurich Insurance	2,982	0.14	103,053	M&G ^o	194	0.01
		58,209	2.91	173,311	Melrose Industries	233	0.01
				26,187	Mondi ^o	369	0.02
United Kingdom - 3.96%; 31.12.21 3.52%				179,996	National Grid	1,795	0.09
48,449	3i	649	0.03	297,457	NatWest	789	0.04
7,644	Admiral	163	0.01	7,129	Next ^o	414	0.02
66,780	Anglo American	2,158	0.11	19,774	Ocado	122	0.01
23,541	Ashtead	1,111	0.06	29,846	Pearson	280	0.01
14,121	Associated British Foods	223	0.01	9,098	Pentair	340	0.02
78,781	AstraZeneca	8,838	0.45	16,990	Persimmon	207	0.01
56,885	Auto Trader	293	0.01	39,007	Phoenix Group	237	0.01
4,557	AVEVA	146	0.01	126,766	Prudential	1,429	0.07
141,599	Aviva	627	0.03	37,700	Reckitt Benckiser	2,170	0.11
764,343	Barclays	1,212	0.06	96,484	RELX (Registered)	2,208	0.11
40,363	Barratt Developments	160	0.01	123,997	Rentokil Initial	630	0.03
4,588	Berkeley Group	173	0.01	462,834	Rolls-Royce ^o	431	0.02
954,892	BP	4,535	0.22	56,552	Sage	422	0.02
34,895	British Land	138	0.01	28,982	Schroders	126	0.01
336,519	BT Group	377	0.02	58,252	Segro	445	0.02
18,923	Bunzl ^o	522	0.03	14,671	Severn Trent	389	0.02
25,056	Burberry	508	0.03	43,133	Smith & Nephew	478	0.02
13,580	Clarivate	94	0.00	15,710	Smiths	251	0.01
11,949	Coca-Cola European Partners	550	0.03	4,432	Spirax-Sarco Engineering	470	0.02
				55,586	SSE	951	0.05

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
30,281	St. James's Place Capital	332	0.02	4,242	iA Financial	206	0.01
134,088	Standard Chartered ^o	835	0.04	5,536	IGM Financial	128	0.01
163,879	Standard Life Aberdeen ^o	310	0.02	9,722	Intact Financial	1,162	0.06
144,455	Taylor Wimpey	147	0.01	24,524	Ivanhoe Mines	161	0.01
129,954	Unilever (Registered)	5,435	0.27	8,761	Keyera	158	0.01
41,536	United Utilities ^o	412	0.02	49,875	Kinross Gold	169	0.01
1,302,485	Vodafone	1,097	0.06	9,064	Loblaw Cos	665	0.03
8,000	Whitbread ^o	206	0.01	13,708	Magna International class 'A' shares	638	0.03
62,558	WPP	513	0.03	97,570	Manulife Financial	1,446	0.07
		78,093	3.96	12,106	Metro class 'A' voting shares	555	0.03
NORTH AMERICA - 68.61%; 31.12.21 71.92%				17,207	National Bank of Canada	963	0.05
Bermuda - 0.01%; 31.12.21 0.01%				13,950	Northland Power	317	0.02
46,400	Hongkong Land	177	0.01	27,467	Nutrien	1,662	0.08
Canada - 3.06%; 31.12.21 2.99%				2,423	Nuvei	51	0.00
23,546	Agnico Eagle Mines	1,016	0.05	3,047	Onex	122	0.01
7,279	Air Canada	87	0.00	14,592	Open Text	359	0.02
38,052	Algonquin Power & Utilities	205	0.01	8,330	Pan American Silver	113	0.01
11,076	AltaGas	159	0.01	5,928	Parkland	108	0.01
34,027	Bank of Montreal	2,556	0.13	27,329	Pembina Pipeline	769	0.04
63,064	Bank of Nova Scotia	2,566	0.13	27,770	Power Corporation of Canada	542	0.03
4,578	BCE	167	0.01	6,839	Quebecor	126	0.01
69,622	Brookfield	1,814	0.09	14,960	Restaurant Brands International	802	0.04
19,106	CAE	307	0.02	12,366	RioCan Real Estate Investment Trust	160	0.01
21,886	Cameco	411	0.02	6,037	Ritchie Bros Auctioneers	289	0.01
3,833	Canadian Apartment Properties	100	0.01	17,916	Rogers Communications	695	0.04
45,182	Canadian Imperial Bank of Commerce	1,516	0.08	70,057	Royal Bank of Canada	5,466	0.28
30,464	Canadian National Railway	3,000	0.14	17,279	Saputo	355	0.02
47,816	Canadian Pacific Railway	2,959	0.14	25,080	Shaw Communications	598	0.03
2,275	Canadian Tire Corporation	197	0.01	62,649	Shopify	1,806	0.09
6,608	Canadian Utilities	148	0.01	29,426	Sun Life Financial	1,132	0.06
8,262	CCL Industries	292	0.01	53,128	TC Energy	1,757	0.09
11,548	CGI	824	0.04	25,326	Telus Corporation (Non Canadian)	406	0.02
1,003	Constellation Software	1,297	0.07	3,656	TFI International	303	0.02
4,227	Descartes Systems Group	244	0.01	8,812	Thomson Reuters	834	0.04
12,693	Dollarama	615	0.03	2,244	TMX	186	0.01
19,670	Element Fleet Management	222	0.01	5,816	Toromont Industries	347	0.02
6,782	Empire	148	0.01	92,945	Toronto-Dominion Bank	4,995	0.25
101,600	Enbridge	3,298	0.17	2,965	West Fraser Timber	177	0.01
1,022	Fairfax Financial	502	0.03	21,562	Wheaton Precious Metals	700	0.04
30,786	First Quantum Minerals	533	0.03	6,275	WSP Global	603	0.03
1,554	FirstService	158	0.01				
22,242	Fortis	738	0.04			59,528	3.06
3,046	George Weston	313	0.02	Cayman Islands - 0.03%; 31.12.21 0.03%			
7,475	GFL Environmental	181	0.01	106,500	CK Asset Holdings	545	0.03
7,860	Gildan Activewear	178	0.01	United States - 65.51%; 31.12.21 68.89%			
15,916	Great-West Lifeco	305	0.02	28,713	3M	2,862	0.14
19,865	Hydro One	441	0.02				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
89,038	Abbott Laboratories	8,130	0.41	20,020	Arch Capital	1,045	0.05
89,896	AbbVie	12,079	0.61	28,018	Archer Daniels Midland	2,163	0.10
32,161	Accenture	7,132	0.35	7,716	Ares Management ^o	439	0.02
38,956	Activision Blizzard	2,479	0.13	12,592	Arista Networks	1,270	0.06
23,906	Adobe	6,687	0.34	2,994	Arrow Electronics	260	0.01
2,690	Advance Auto Parts	329	0.02	11,195	Arthur J Gallagher	1,756	0.09
82,956	Advanced Micro Devices	4,467	0.23	1,446	Aspen Technology	247	0.01
6,227	AerCap	302	0.02	2,329	Assurant	242	0.01
9,302	Affirm	75	0.00	363,952	AT&T	5,564	0.28
29,641	Aflac	1,773	0.09	6,813	Atmos Energy	635	0.03
15,028	Agilent Technologies	1,869	0.09	10,751	Autodesk	1,670	0.08
11,406	Air Products & Chemicals	2,924	0.14	21,518	Automatic Data Processing	4,269	0.21
20,312	Airbnb	1,443	0.07	977	AutoZone	2,002	0.10
8,226	Akamai Technologies	576	0.03	7,066	AvalonBay Communities	949	0.05
5,780	Albemarle	1,042	0.05	31,586	Avantor	554	0.03
8,965	Alcoa	339	0.02	4,303	Avery Dennison	647	0.03
	Alexandria Real Estate Equities	902	0.05	53,044	Baker Hughes	1,302	0.07
7,444				15,034	Ball	639	0.03
3,673	Align Technology	644	0.03	367,683	Bank of America	10,120	0.51
4,610	Allegion	403	0.02	38,550	Bank of New York Mellon	1,458	0.07
13,533	Allstate	1,526	0.08	12,497	Bath & Body Works	438	0.02
17,429	Ally Financial	354	0.02	25,380	Baxter International	1,075	0.05
6,110	Alnylam Pharmaceuticals	1,205	0.06	14,598	Becton Dickinson	3,086	0.16
304,856	Alphabet class 'A' shares	22,359	1.13	10,618	Bentley Systems	326	0.02
282,012	Alphabet class 'C' shares	20,803	1.05		Berkshire Hathaway convertible class 'B' shares	16,991	0.87
466,171	Amazon.com	32,546	1.64	66,153	Best Buy	746	0.04
32,585	American Express	4,001	0.20	11,193	Bill.com	444	0.02
3,786	American Financial	432	0.02	4,894	Biogen	1,666	0.08
15,211	American Homes 4 Rent	381	0.02	7,238	BioMarin Pharmaceutical	817	0.04
38,513	American International	2,025	0.10	9,503	Bio-Rad Laboratories	432	0.02
	American Tower class 'A' shares	4,138	0.20	1,236	Bio-Techne	583	0.03
23,494				8,472	Black Knight	417	0.02
9,110	American Water Works	1,155	0.06	8,125	BlackRock*	4,514	0.23
5,369	Ameriprise Financial	1,390	0.07	7,665	Blackstone Group	2,254	0.11
7,668	AmerisourceBergen	1,056	0.05	36,541	Booking	3,363	0.16
11,413	AMETEK	1,326	0.07	2,008	Booz Allen Hamilton Holding	581	0.03
27,198	Amgen	5,936	0.30	6,683	BorgWarner ^o	415	0.02
31,366	Amphenol class 'A' shares	1,985	0.10	12,409	Boston Properties	428	0.02
25,921	Analog Devices	3,534	0.18	7,617	Boston Scientific	2,858	0.14
29,011	Annaly Capital Management	508	0.03	74,299	Bristol-Myers Squibb	6,436	0.33
4,734	Ansys	950	0.05	107,630	Broadcom	9,543	0.47
11,915	Anthem	5,084	0.26	20,531	Broadridge Financial Solutions	641	0.03
5,368	AO Smith	255	0.01	5,753	Brookfield Renewable	117	0.01
10,507	Aon	2,621	0.13	5,119	Brown & Brown	579	0.03
20,333	Apollo Global Management	1,078	0.05	12,225	Brown-Forman class 'B' shares	944	0.05
817,088	Apple	88,244	4.45	17,300	BRP	160	0.01
43,388	Applied Materials	3,512	0.18	2,527	Bunge	601	0.03
13,799	Aptiv	1,068	0.05	7,243	Burlington Stores	567	0.03
12,085	Aramark	415	0.02	3,366			

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,815	Cadence Design Systems	1,844	0.09	16,268	Constellation Energy	1,165	0.06
10,999	Caesars Entertainment	380	0.02	2,735	Cooper	751	0.04
5,031	Camden Property Trust	468	0.02	21,446	Copart	1,086	0.05
10,939	Campbell Soup	516	0.03	39,255	Corning ^o	1,042	0.05
19,685	Capital One Financial	1,521	0.08	35,767	Corteva	1,748	0.09
13,744	Cardinal Health	878	0.04	19,582	CoStar Group	1,258	0.06
2,502	Carlisle Cos	490	0.02	22,660	Costco Wholesale	8,599	0.43
10,789	Carlyle Group	268	0.01	9,970	Crowdstrike	873	0.04
8,030	CarMax	406	0.02	7,599	Crown	519	0.03
56,980	Carnival	381	0.02	21,401	Crown Castle International	2,414	0.12
42,145	Carrier Global	1,445	0.07	107,878	CSX	2,777	0.14
8,215	Catalent	308	0.02	7,009	Cummins	1,412	0.07
26,861	Caterpillar	5,350	0.26	66,772	CVS Health	5,173	0.26
5,341	Cboe Global Markets	558	0.03	1,535	Cyberark Software	165	0.01
15,443	CBRE class 'A' shares	988	0.04	34,852	Danaher	7,693	0.40
6,746	CDW	1,001	0.05	6,597	Darden Restaurants	759	0.04
29,179	Centene	1,989	0.10	7,995	Darling Ingredients	416	0.02
7,981	Ceridian HCM ^o	426	0.02	11,945	Datadog	730	0.04
10,380	CF Industries	735	0.04	3,108	DaVita	193	0.01
6,732	CH Robinson Worldwide	512	0.03	14,785	Deere	5,272	0.26
2,592	Charles River Laboratories International	469	0.02	15,368	Dell Technologies	514	0.03
74,249	Charles Schwab	5,139	0.25	6,320	Delta Air Lines	173	0.01
5,892	Charter Communications	1,661	0.08	12,282	Dentsply Sirona	325	0.02
11,067	Cheniere Energy	1,379	0.07	19,398	DexCom	1,826	0.09
5,837	Chewy	180	0.01	15,586	Digital Realty Trust	1,299	0.07
1,358	Chipotle Mexican Grill ^o	1,565	0.08	13,676	Discover Financial Services	1,112	0.06
21,698	Chubb	3,980	0.20	9,687	DISH Network class 'A' shares	113	0.01
11,882	Church & Dwight	796	0.04	10,817	DocuSign	498	0.03
15,680	Cigna	4,319	0.22	11,790	Dollar General	2,414	0.12
7,753	Cincinnati Financial	660	0.03	11,441	Dollar Tree	1,345	0.07
4,574	Cintas	1,716	0.09	1,897	Domino's Pizza	546	0.03
212,517	Cisco Systems	8,417	0.43	12,684	DoorDash	515	0.03
100,201	Citigroup	3,767	0.19	6,834	Dover	769	0.04
25,500	Citizens Financial	834	0.04	35,350	Dow	1,481	0.07
25,497	Cleveland-Cliffs ^o	341	0.02	17,269	DR Horton	1,280	0.06
6,188	Clorox	722	0.04	12,521	Dropbox	233	0.01
12,322	Cloudflare	463	0.02	25,132	DuPont de Nemours	1,434	0.07
18,570	CME	2,596	0.13	11,184	Dynatrace	356	0.02
208,884	Coca-Cola	11,047	0.56	20,888	Eaton	2,726	0.14
9,452	Cognex	370	0.02	27,310	eBay	942	0.05
26,251	Cognizant Technology	1,248	0.06	12,793	Ecolab	1,548	0.08
5,826	Coinbase Global	171	0.01	21,131	Edison International	1,118	0.06
39,163	Colgate-Palmolive	2,565	0.13	33,003	Edwards Lifesciences	2,046	0.10
226,381	Comcast class 'A' shares	6,577	0.33	24,826	Elanco Animal Health	252	0.01
24,957	Conagra Brands	803	0.04	13,833	Electronic Arts	1,405	0.07
17,309	Consolidated Edison	1,371	0.07	41,063	Eli Lilly	12,485	0.63
8,044	Constellation Brands class 'A' shares	1,550	0.08	29,527	Emerson Electric	2,358	0.11
				6,689	Enphase Energy	1,473	0.07
				7,793	Entegris	425	0.02

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,871	EPAM Systems	782	0.04	54,881	General Electric	3,823	0.19
6,538	Equifax ^o	1,056	0.05	29,903	General Mills	2,084	0.11
4,779	Equinix	2,602	0.12	72,444	General Motors	2,025	0.10
19,691	Equitable	470	0.02	7,245	Genuine Parts	1,045	0.05
9,336	Equity LifeStyle Properties	501	0.03	63,176	Gilead Sciences	4,508	0.23
16,993	Equity Residential	833	0.04	14,259	Global Payments	1,177	0.06
1,703	Erie Indemnity	352	0.02	4,928	Globe Life	494	0.02
13,396	Essential Utilities	531	0.03	8,232	GoDaddy	512	0.03
3,182	Essex Property Trust	561	0.03	17,516	Goldman Sachs	5,000	0.24
11,456	Estee Lauder class 'A' shares	2,364	0.12	44,577	Halliburton	1,458	0.07
6,612	Etsy ^o	658	0.03	16,800	Hartford Financial Services	1,059	0.05
1,974	Everest Re	543	0.03	7,354	Hasbro	373	0.02
17,430	Eversource Energy	1,215	0.06	11,762	HCA Healthcare	2,347	0.12
7,945	Exact Sciences	327	0.02	18,427	Healthcare Realty Trust	295	0.02
51,902	Exelon	1,865	0.09	27,031	Healthpeak Properties	563	0.03
7,627	Expedia	555	0.03	1,718	Heico	219	0.01
	Expeditors International of			4,343	Heico class 'A' shares	432	0.02
8,292	Washington	716	0.04	7,873	Henry Schein	523	0.03
6,912	Extra Space Storage	845	0.04	7,735	Hershey	1,489	0.08
3,219	F5 Networks	384	0.02	64,527	Hewlett Packard Enterprise	855	0.04
1,933	FactSet Research Systems	645	0.03	8,108	HF Sinclair	350	0.02
1,153	Fair Isaac	573	0.03	13,801	Hilton Worldwide	1,450	0.06
28,784	Fastenal	1,132	0.06	13,063	Hologic	812	0.04
13,027	FedEx	1,876	0.09	52,049	Home Depot	13,667	0.69
10,070	Ferguson	1,051	0.05	10,906	Horizon Therapeutics	1,031	0.05
	Fidelity National Information			15,672	Hormel Foods	593	0.03
32,347	Services	1,824	0.09	38,500	Host Hotels & Resorts	514	0.03
38,581	Fifth Third Bancorp	1,052	0.05	19,021	Howmet Aerospace	623	0.03
553	First Citizens BancShares	348	0.02	53,154	HP	1,187	0.06
26,752	First Horizon	545	0.02	2,676	Hubbell	523	0.03
9,069	First Republic Bank	919	0.05	2,656	HubSpot	639	0.03
4,783	First Solar	595	0.03	6,552	Humana	2,790	0.14
30,124	Fiserv	2,531	0.12	73,971	Huntington Bancshares	866	0.04
3,302	FleetCor Technologies	504	0.03	3,943	IDEX	748	0.04
6,773	FMC	703	0.04	4,228	IDEXX Laboratories	1,433	0.07
13,848	FNF	433	0.02	15,516	Illinois Tool Works	2,842	0.14
207,208	Ford Motor	2,003	0.10	7,768	illumina	1,305	0.07
33,718	Fortinet	1,370	0.07	9,929	Incyte	663	0.03
17,601	Fortive	940	0.05	20,087	Ingersoll Rand	873	0.04
	Fortune Brands Home &			3,306	Insulet	808	0.04
7,110	Security	337	0.02	209,051	Intel	4,592	0.23
6,643	Fox class 'A' shares	157	0.01	27,787	Intercontinental Exchange	2,371	0.12
13,379	Fox class 'B' shares	338	0.02		International Business		
16,729	Franklin Resources	367	0.02	45,921	Machines	5,378	0.27
75,035	Freeport-McMoRan	2,369	0.12		International Flavors &		
12,366	Gaming and Leisure Properties	535	0.03	12,979	Fragrances	1,131	0.06
8,200	Garmin	629	0.03	17,692	International Paper	509	0.02
4,027	Gartner	1,126	0.06	20,698	Interpublic	573	0.03
2,938	Generac	246	0.01	13,732	Intuit	4,441	0.22

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,873	Intuitive Surgical	3,941	0.20	52,693	Lumen Technologies ^o	229	0.01
15,476	Invesco	231	0.01		Lyondellbasell Industries class		
30,996	Invitation Homes	763	0.04	12,706	'A' shares	877	0.04
9,238	IQVIA Holdings	1,573	0.08	8,943	M&T Bank	1,078	0.05
15,283	Iron Mountain	633	0.03	26,598	Marathon Petroleum	2,574	0.13
4,020	Jack Henry & Associates	587	0.03	707	Markel	773	0.04
3,523	Jazz Pharmaceuticals	466	0.02	2,009	MarketAxess	466	0.02
4,421	JB Hunt Transport Services	641	0.03		Marriott International class 'A' shares		
5,415	JM Smucker	713	0.04	14,596		1,806	0.08
133,676	Johnson & Johnson	19,633	0.99	25,942	Marsh & McLennan	3,569	0.19
34,993	Johnson Controls International	1,862	0.09	2,975	Martin Marietta Materials	835	0.04
149,101	JPMorgan Chase & Co.	16,622	0.83	41,766	Marvell Technology	1,286	0.06
16,725	Juniper Networks	444	0.02	10,372	Masco	402	0.02
13,268	Kellogg	786	0.04	2,913	Masimo	358	0.02
39,956	Keurig Dr Pepper	1,184	0.06	43,868	MasterCard class 'A' shares	12,682	0.63
46,618	KeyCorp	675	0.03	13,143	Match	453	0.02
9,114	Keysight Technologies	1,296	0.07	11,999	McCormick & Co	827	0.04
17,697	Kimberly-Clark	1,998	0.10	37,406	McDonald's	8,194	0.41
28,502	Kimco Realty	502	0.03	7,223	McKesson	2,254	0.11
99,573	Kinder Morgan	1,497	0.08	31,652	Medical Properties Trust ^o	293	0.01
27,021	KKR & Company	1,043	0.05	68,212	Medtronic	4,407	0.22
7,377	KLA-Tencor	2,312	0.12	2,241	MercadoLibre	1,576	0.08
8,674	Knight-Swift Transportation	378	0.02	128,800	Merck & Co	11,879	0.60
37,356	Kraft Heinz	1,264	0.06	115,957	Meta	11,602	0.59
35,043	Kroger	1,299	0.07	33,725	MetLife	2,029	0.10
9,602	L3 Technologies	1,663	0.08	1,205	Mettler-Toledo International	1,446	0.07
	Laboratory Corporation of America			18,599	MGM Resorts International	518	0.03
4,534		888	0.04	27,405	Microchip Technology	1,600	0.08
7,167	Lam Research	2,504	0.13	55,188	Micron Technology	2,293	0.12
7,171	Lamb Weston	533	0.03	360,224	Microsoft	71,818	3.63
17,900	Las Vegas Sands	715	0.04		Mid-America Apartment Communities		
3,378	Lear	348	0.02	5,557		725	0.04
12,956	Lennar class 'A' shares	975	0.05	16,709	Moderna	2,494	0.13
1,366	Lennox International	272	0.01	2,399	Mohawk Industries	204	0.01
	Liberty Broadband class 'C' shares			3,005	Molina Healthcare	824	0.04
6,305		400	0.02		Molson Coors Brewing class 'B' shares		
	Liberty Media Corp-Liberty			9,736		417	0.02
11,553	Formula One	574	0.03	68,396	Mondelez International	3,788	0.18
	Liberty Media Corp-Liberty			3,430	Mongoddb	561	0.03
3,548	SiriusXM class 'A' shares	116	0.01	2,104	Monolithic Power Systems	618	0.03
	Liberty Media Corp-Liberty			19,842	Monster Beverage	1,674	0.08
6,834	SiriusXM class 'C' shares	222	0.01	8,224	Moody's	1,904	0.10
7,661	Lincoln National	196	0.01	64,840	Morgan Stanley	4,582	0.23
8,432	Live Nation Entertainment	489	0.02	16,468	Mosaic	600	0.03
13,756	LKQ	611	0.03	8,268	Motorola Solutions	1,771	0.09
9,806	Loews	475	0.02	16,581	Nasdaq	846	0.04
31,605	Lowe's	5,235	0.26	11,097	NetApp	554	0.03
3,892	LPL Financial	699	0.04	22,610	Netflix	5,542	0.28
17,674	Lucid ^o	100	0.01	5,494	Neurocrine Biosciences	545	0.03
6,216	Lululemon Athletica	1,656	0.09				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,252	Newell Brands	252	0.01	7,821	Public Storage	1,821	0.09
42,222	Newmont Mining	1,657	0.08	10,626	Pulte Homes	402	0.02
15,496	News class 'A' shares	234	0.01	5,682	Qorvo	428	0.02
99,896	NextEra Energy	6,941	0.34	57,097	Qualcomm	5,218	0.26
64,475	NIKE	6,272	0.32	6,990	Quanta Services	827	0.04
2,682	Nordson	530	0.03	6,599	Quest Diagnostics	858	0.04
11,911	Norfolk Southern	2,439	0.12	9,447	Raymond James Financial	839	0.04
9,423	Northern Trust	693	0.04	30,558	Realty Income	1,611	0.08
28,772	Nortonlifelock	512	0.03	8,599	Regency Centers	447	0.02
4,321	Novocure	263	0.01	5,352	Regeneron Pharmaceuticals	3,210	0.16
12,804	Nucor	1,403	0.07	46,678	Regions Financial	837	0.04
126,599	NVIDIA	15,382	0.77	2,628	Repligen	370	0.02
179	NVR	686	0.03	11,815	Republic Services	1,267	0.06
6,824	Okta	387	0.02	7,230	ResMed	1,251	0.06
4,852	Old Dominion Freight Line	1,144	0.06	15,168	Rivian Automotive	232	0.01
11,147	Omnicom ^o	756	0.04	5,789	Robert Half International	355	0.02
21,293	ON Semiconductor	1,104	0.06	17,086	Roblox	405	0.02
22,681	ONEOK	1,239	0.06	5,747	Rockwell Automation	1,230	0.06
81,476	Oracle	5,536	0.28	4,911	Roku	166	0.01
3,214	O'Reilly Automotive	2,255	0.11	11,448	Rollins	348	0.02
21,166	Otis Worldwide	1,378	0.07	5,543	Roper Technologies	1,990	0.09
4,290	Owens Corning	304	0.02	17,717	Ross Stores	1,709	0.09
17,183	PACCAR	1,414	0.07	11,750	Royal Caribbean Cruises ^o	483	0.02
5,116	Packaging Corporation of America	544	0.03	17,573	Royalty Pharma	577	0.03
89,340	Palantir Technologies	476	0.02	7,283	RPM International	590	0.03
14,780	Palo Alto Networks	1,714	0.09	17,154	S&P Global	4,776	0.24
6,423	Parker-Hannifin	1,553	0.08	50,365	Salesforce.com	5,551	0.28
16,166	Paychex	1,553	0.08	5,399	SBA Communications	1,258	0.06
2,376	Paycom Software	613	0.03	73,767	Schlumberger	3,279	0.17
2,067	Paylocity	334	0.02	9,166	Seagate Technology	401	0.02
57,079	PayPal	3,380	0.17	7,038	Seagen	752	0.04
70,168	PepsiCo	10,538	0.53	6,150	Sealed Air	255	0.01
6,384	PerkinElmer	744	0.04	4,871	SEI Investments	236	0.01
285,350	Pfizer	12,157	0.61	15,624	Sempra Energy	2,008	0.11
72,148	PG&E	975	0.05	8,864	Sensata Technologies	297	0.02
24,103	Phillips 66	2,085	0.11	10,383	ServiceNow	3,354	0.17
29,340	Pinterest	592	0.03	12,246	Sherwin-Williams	2,417	0.13
24,543	Plug Power	252	0.01	3,313	Signature Bank	317	0.02
20,440	PNC Financial Services	2,685	0.14	17,419	Simon Property	1,701	0.09
1,966	Pool	494	0.02	42,110	Sirius XM	204	0.01
11,860	PPG Industries	1,240	0.06	7,784	Skyworks Solutions	590	0.03
12,510	Principal Financial	872	0.04	51,627	Snap	384	0.02
121,286	Procter & Gamble	15,286	0.78	2,748	Snap-on	522	0.03
29,964	Progressive	3,231	0.16	11,171	Snowflake	1,333	0.07
47,282	Prologis	4,434	0.21	2,689	SolarEdge Technologies	633	0.03
18,533	Prudential Financial	1,532	0.08	10,879	Southwest Airlines	305	0.02
6,198	PTC	618	0.03	7,621	Splunk	545	0.03
25,204	Public Service Enterprise	1,284	0.06	28,338	Square	1,481	0.07
				11,683	SS&C Technologies	505	0.03

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,268	Stanley Black & Decker	454	0.02	2,343	Vail Resorts	464	0.02
58,007	Starbucks	4,782	0.24	20,168	Valero Energy	2,126	0.11
18,728	State Street	1,207	0.06	7,027	Veeva Systems	942	0.05
9,526	Steel Dynamics	774	0.04	22,719	Ventas	851	0.04
5,110	STERIS	784	0.04	4,905	VeriSign	838	0.04
17,011	Stryker	3,457	0.17	7,867	Verisk Analytics	1,153	0.06
6,441	Sun Communities	765	0.04	213,527	Verizon Communications	6,993	0.34
2,721	SVB Financial Group	520	0.03	13,256	Vertex Pharmaceuticals	3,180	0.16
24,620	Synchrony Financial	673	0.03	15,680	VF	360	0.02
7,932	Synopsys	2,104	0.11	27,665	Viacomcbs	388	0.02
25,213	Sysco	1,603	0.07	62,506	Viatis	578	0.03
12,511	T Rowe Price	1,134	0.06	47,990	Vici Properties	1,293	0.07
9,300	Take-Two Interactive Software	805	0.04	83,129	Visa [®]	14,363	0.72
10,543	Targa Resources	644	0.03	11,547	VMware	1,178	0.06
23,003	Target	2,850	0.14	7,256	Vulcan Materials	1,056	0.05
15,842	TE Connectivity	1,512	0.08	9,438	Wabtec	783	0.04
2,354	Teledyne Technologies	783	0.03	36,904	Walgreens Boots Alliance	1,146	0.06
2,484	Teleflex	515	0.03	76,653	Walmart	9,035	0.46
7,874	Teradyne	572	0.03	92,690	Walt Disney	6,693	0.33
135,418	Tesla	13,874	0.69	117,899	Warner Bros Discovery	929	0.05
46,705	Texas Instruments	6,415	0.32	12,826	Waste Connections	1,413	0.07
300	Texas Pacific Land [®]	582	0.03	20,538	Waste Management	2,679	0.13
20,044	Thermo Fisher Scientific	9,176	0.46	3,087	Waters	879	0.04
57,904	TJX	3,832	0.19	8,314	Webster Financial	327	0.02
32,295	T-Mobile	3,760	0.19	191,347	Wells Fargo	6,568	0.33
5,523	Tractor Supply	1,033	0.05	22,914	Welltower	1,248	0.06
24,780	Trade Desk	923	0.05	4,245	West Pharmaceutical Services	831	0.04
5,895	Tradeweb Markets	318	0.02	14,519	Western Digital	381	0.02
11,558	Trane Technologies	1,615	0.09	16,296	Western Union	186	0.01
2,642	TransDigm	1,383	0.07	1,869	Westlake Chemical	159	0.01
9,187	TransUnion	434	0.02	14,465	WestRock	423	0.02
11,859	Travelers	1,849	0.09	35,198	Weyerhaeuser	907	0.05
12,319	Trimble	518	0.03	2,511	Whirlpool [®]	295	0.01
65,801	Truist Financial Corporation	2,354	0.12	60,195	Williams	1,646	0.08
7,425	Twilio	302	0.02	5,835	Willis Towers Watson	1,186	0.06
2,001	Tyler Technologies	536	0.03	6,192	Wolfspeed	355	0.02
14,028	Tyson Foods	726	0.04	9,809	Workday	1,364	0.07
74,086	Uber Technologies	1,522	0.08	9,517	WP Carey	618	0.03
15,198	UDR	489	0.02	11,136	WR Berkley	672	0.03
11,363	UGI [®]	350	0.02	2,210	WW Grainger	1,022	0.05
3,501	U-Haul	160	0.01	5,894	Wynn Resorts	404	0.02
2,658	Ulta Beauty	1,036	0.05	8,698	Xylem	799	0.04
31,948	Union Pacific	5,499	0.27	15,011	Yum! Brands	1,597	0.08
37,350	United Parcel Service class 'B' shares	5,396	0.26	2,449	Zebra Technologies	522	0.03
3,418	United Rentals	1,010	0.05	8,039	Zillow Group	215	0.01
47,558	UnitedHealth	20,965	1.07	10,444	Zimmer Biomet	1,107	0.06
14,639	Unity Software	348	0.02	24,245	Zoetis	2,955	0.15
72,989	US Bancorp	2,647	0.13	11,094	Zoom Video Communications	624	0.03
				13,505	ZoomInfo Technologies [®]	338	0.02

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	
3,939	Zscaler	366	0.02	169,192	Stockland Trust	346	0.02	
		1,302,878	65.51	72,121	Suncorp	490	0.02	
OCEANIA - 2.27%; 31.12.21 1.97%				238,061	Telstra	534	0.03	
Australia - 2.19%; 31.12.21 1.86%				154,634	Transurban ^o	1,132	0.06	
9,898	Ampol	158	0.01	28,596	Treasury Wine Estates	219	0.01	
159,305	ANZ	2,125	0.11	153,374	Vicinity Centres	173	0.01	
70,205	APA ^o	426	0.02	60,854	Wesfarmers ^o	1,574	0.08	
30,933	Aristocrat Leisure	532	0.03	173,032	Westpac Banking	2,277	0.12	
10,873	ASX	417	0.02	7,184	Wisetech Global	206	0.01	
74,155	Aurizon	156	0.01	99,458	Woodside Energy	1,987	0.10	
19,969	Bluescope Steel	190	0.01	65,774	Woolworths	1,244	0.06	
83,030	Brambles	565	0.03			43,324	2.19	
3,863	Cochlear	445	0.02	New Zealand - 0.08%; 31.12.21 0.11%				
68,104	Coles Group	642	0.03	85,928	Auckland International Airport	352	0.02	
	Commonwealth Bank of Australia	5,031	0.25	31,495	Fisher & Paykel Healthcare	371	0.02	
86,983	Computershare	483	0.02	34,410	Mercury NZ	100	0.01	
32,721	Computershare	483	0.02	50,787	Meridian Energy	140	0.01	
24,060	CSL	3,903	0.20	73,403	Spark New Zealand	208	0.01	
43,167	Dexus	189	0.01	6,643	Xero ^o	263	0.01	
57,307	Endeavour ^o	207	0.01			1,434	0.08	
94,046	Fortescue Metals	1,086	0.05	SOUTH AMERICA - 0.03%; 31.12.21 0.02%				
79,332	Goodman	776	0.04	Chile - 0.03%; 31.12.21 0.02%				
77,211	GPT	183	0.01	26,215	Antofagasta	405	0.02	
9,118	IDP Education ^o	140	0.01	26,174	Lundin Mining	133	0.01	
33,978	IGO	258	0.01			538	0.03	
132,572	Insurance Australia	355	0.02	DERIVATIVES - (0.03%); 31.12.21 0.01%				
27,281	Lend Lease	121	0.01	Futures - (0.03%); 31.12.21 0.01%				
87,881	Lottery	222	0.01					
18,126	Macquarie	1,706	0.09					
109,161	Medibank	182	0.01					
7,859	Mineral Resources	342	0.02					
156,074	Mirvac	187	0.01					
157,134	National Australia Bank	2,662	0.13					
43,889	Newcrest Mining	510	0.03	119	EURO Stoxx 50 March 2023	3,996	(110)	(0.01)
75,266	Northern Star Resources	463	0.02	23	FTSE 100 Index March 2023	1,717	1	0.00
16,136	Orica	137	0.01	160	S&P 500 E-Mini March 2023	25,678	(413)	(0.02)
126,482	Pilbara Minerals	267	0.01					
40,100	Qantas Airways	136	0.01					
79,582	QBE Insurance	603	0.03					
10,721	Ramsay Health Care	391	0.02	7	S&P Canada 60 Index March 2023	1,005	(19)	0.00
2,088	REA	130	0.01	8	SPI 200 Index March 2023	788	(11)	0.00
11,803	Reece	94	0.00					
18,024	Rio Tinto	1,183	0.06					
56,777	Rio Tinto (Registered)	3,291	0.16	10	Swiss Market Index March 2023	957	(18)	0.00
153,654	Santos	618	0.03	19	TOPIX March 2023	2,265	(39)	0.00
299,395	Scentre	486	0.02					
13,293	Seek	157	0.01					
24,676	Sonic Healthcare	417	0.02					
252,785	South32	570	0.03					
						36,406	(609)	(0.03)

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		1,939,459	97.96
Net other assets		40,451	2.04
Total net assets		1,979,910	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[⊗] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

^{*} Related party to the Fund.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2022 £000's	For the period 5.3.2021 to 31.12.2021 £000's
Income				
Net capital (losses)/gains	3		(227,484)	337,213
Revenue	4	38,321		24,229
Expenses	5	(210)		(123)
Interest payable and similar charges	6	(34)		(29)
Net revenue before taxation		38,077		24,077
Taxation	7	(775)		(813)
Net revenue after taxation			37,302	23,264
Total return before distributions			(190,182)	360,477
Distributions	8		(37,167)	(22,547)
Change in net assets attributable to unitholders from investment activities			(227,349)	337,930

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2022 £000's	For the period 5.3.2021 to 31.12.2021 £000's
Opening net assets attributable to unitholders		1,956,003	–
Amounts receivable on issue of units	419,114		1,713,696
Amounts payable on cancellation of units	(206,960)		(119,178)
		212,154	1,594,518
Change in net assets attributable to unitholders from investment activities		(227,349)	337,930
Retained distribution on accumulation units		39,102	23,555
Closing net assets attributable to unitholders		1,979,910	1,956,003

Note: The Fund launched on 5 March 2021.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		1,940,069	1,946,193
Current assets			
– Debtors	9	8,256	9,517
– Cash and bank balances	10	33,543	11,867
Total assets		1,981,868	1,967,577
Liabilities:			
Investment liabilities		(610)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(9)
– Other creditors	11	(1,348)	(11,565)
Total liabilities		(1,958)	(11,574)
Net assets attributable to unitholders		1,979,910	1,956,003

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the period from 5.3.2021 to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(226,150)	331,519
(Losses)/gains on derivative securities	(3,850)	4,149
Forward currency contracts	(8)	272
Currency gains	2,025	1,179
Custodian transaction costs	(23)	(33)
US REIT dividends	522	127
Net capital (losses)/gains	(227,484)	337,213

4. Revenue

	For the year to 31.12.2022 £000's	For the period from 5.3.2021 to 31.12.2021 £000's
Interest from UK bank deposits	130	1
Overseas dividends	34,507	21,794
Securities lending revenue	83	10
Stock dividends	135	110
UK dividends	2,538	1,582
UK REIT dividends	31	20
US REIT dividends	897	712
Total revenue	38,321	24,229

5. Expenses

	For the year to 31.12.2022 £000's	For the period from 5.3.2021 to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	120	87
Other expenses:		
– Administration fee	5	–
– Audit fee	7	7
– Legal fee	3	–
– MSCI fee	36	–
– Safe custody fee	39	29
Total expenses	210	123

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the period from 5.3.2021 to 31.12.2021 £000's
Interest on bank overdrafts	34	29
Total interest payable and similar charges	34	29

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the period from 5.3.2021 to 31.12.2021 £000's
Overseas tax	775	813
Total tax charge	775	813

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the period from 5.3.2021 to 31.12.2021 £000's
Final accumulation	39,102	23,555
	39,102	23,555
Add: Amounts deducted on cancellation of units	2,128	1,015
Deduct: Amounts received on issue of units	(4,063)	(2,023)
Distributions	37,167	22,547
The distributable amount has been calculated as follows:		
Net revenue after taxation	37,302	23,264
Add: Revenue brought forward	1	–
Deduct: Equalisation uplift on unit conversions	–	(606)
Deduct: Non-distributable stock dividends	(135)	(110)
Deduct: Revenue carried forward	(1)	(1)
Distributions	37,167	22,547

Details of the final distribution per unit are set out in the table on page 365.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	1,602	1,078
Amount receivable on issue of units	4,991	7,786
Overseas tax recoverable	1,663	652
Sales awaiting settlement	–	1
Total debtors	8,256	9,517

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	2,673	439
Cash and bank balances	30,870	11,428
Total cash and bank balances	33,543	11,867

11. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	2	–
Accrued Depositary's fee	30	29
Accrued MSCI fee	13	–
Amount payable for cancellation of units	1,282	11,510
Accrued Safe custody fee	10	9
Currency deals awaiting settlement	–	3
Custodian transaction costs	4	7
Total other creditors	1,348	11,565

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: Nil).

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Securities lending revenue earned by the Fund is disclosed in note 4.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	1	94%
6%		

As at 31 December 2021:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	Nil	Nil
100%		

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	386,158	38	0.01%	173	0.04
Corporate actions	139	–	–	–	–
Total purchases	386,297	38		173	
Total purchases including transaction costs	386,508				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	166,876	15	0.01	3	0.00
Total sales	166,876	15		3	
Total sales net of transaction costs	166,858				
Total transaction costs		53		176	
Total transaction costs as a % of average net assets		0.00%		0.01%	

For the period from 5 March 2021 to 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,676,765	238	0.01	72	0.00
Corporate actions	20,893	–	–	–	–
Total purchases	1,697,658	238		72	
Total purchases including transaction costs	1,697,968				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	62,803	9	0.01	2	0.00
Corporate actions	20,667	–	–	–	–
Total sales	83,470	9		2	
Total sales net of transaction costs	83,459				
Total transaction costs		247		74	
Total transaction costs as a % of average net assets		0.02%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2021: 0.06%).

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units	X1B Accumulation Units [^]	X1C Accumulation Units	X1D Accumulation Units
Balance at the beginning of the year	72,301,404	991,426	31,510,783	48,563,165
Issued during the year	30,247,072	–	9,230,943	10,761,880
Cancelled during the year	(4,265,201)	(991,426)	(17,751,734)	(15,688,793)
Balance at the end of the year	98,283,275	–	22,989,992	43,636,252

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
Balance at the beginning of the year	132,595,666	118,526,320	225,500,819	149,774,604
Issued during the year	26,765,788	19,106,269	52,411,221	23,313,753
Cancelled during the year	(25,519,421)	(19,291,405)	(27,316,070)	(14,512,321)
Balance at the end of the year	133,842,033	118,341,184	250,595,970	158,576,036

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	252,608,906	146,827,877	189,442,282	95,424,705
Issued during the year	66,457,329	22,343,837	51,641,656	15,881,902
Cancelled during the year	(18,383,392)	(12,904,741)	(12,017,397)	(5,399,044)
Balance at the end of the year	300,682,843	156,266,973	229,066,541	105,907,563

	X1M Accumulation Units
Balance at the beginning of the year	99,861,789
Issued during the year	38,295,802
Cancelled during the year	(5,328,731)
Balance at the end of the year	132,828,860

[^] Unit class closed on 5 January 2022.

16. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS WORLD EX UK EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 and launched on 24 April 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards			
	←							→
X1 Accumulation	1	2	3	4	5	6	7	
X1J Accumulation	1	2	3	4	5	6	7	
X1K Accumulation	1	2	3	4	5	6	7	
X1L Accumulation	1	2	3	4	5	6	7	
X1M Accumulation	1	2	3	4	5	6	7	

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	186.15	150.50	131.46
Return before operating charges	(18.48)	35.67	19.05
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	(18.50)	35.65	19.04
Distributions	(3.37)	(2.72)	(2.62)
Retained distributions on accumulation units	3.37	2.72	2.62
Closing net asset value per unit	167.65	186.15	150.50
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges ¹	(9.94)%	23.69%	14.48%
Other Information			
Closing net asset value (£000's)	6,212,262	11,209,565	9,509,758
Closing number of units	3,705,527,363	6,021,797,374	6,318,706,385
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	186.50	187.65	151.90
Lowest bid unit price	156.85	149.80	103.80

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	150.51	131.46
Return before operating charges	(0.71)	19.06
Operating charges	0.00	(0.01)
Return after operating charges	(0.71)	19.05
Distributions	–	(2.63)
Retained distributions on accumulation units	–	2.63
Last quoted unit price*	149.80	–
Closing net asset value per unit	–	150.51
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(0.47)%	14.49%
Other Information		
Closing net asset value (£000's)	–	19,509
Closing number of units	–	12,961,880
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90
Lowest bid unit price	149.80	103.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	150.51	131.46
Return before operating charges	(0.71)	19.06
Operating charges	0.00	(0.01)
Return after operating charges	(0.71)	19.05
Distributions	–	(2.62)
Retained distributions on accumulation units	–	2.62
Last quoted unit price*	149.80	–
Closing net asset value per unit	–	150.51
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(0.47)%	14.49%
Other Information		
Closing net asset value (£000's)	–	66,392
Closing number of units	–	44,112,281
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90
Lowest bid unit price	149.80	103.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	150.50	131.46
Return before operating charges	(0.70)	19.05
Operating charges	0.00	(0.01)
Return after operating charges	(0.70)	19.04
Distributions	–	(2.62)
Retained distributions on accumulation units	–	2.62
Last quoted unit price*	149.80	–
Closing net asset value per unit	–	150.50
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(0.47)%	14.80%
Other Information		
Closing net asset value (£000's)	–	114,769
Closing number of units	–	76,256,493
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90
Lowest bid unit price	149.80	103.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	150.51	131.46
Return before operating charges	(0.71)	19.06
Operating charges	0.00	(0.01)
Return after operating charges	(0.71)	19.05
Distributions	–	(2.62)
Retained distributions on accumulation units	–	2.62
Last quoted unit price*	149.80	–
Closing net asset value per unit	–	150.51
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(0.47)%	14.49%
Other Information		
Closing net asset value (£000's)	–	138,322
Closing number of units	–	91,902,586
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90
Lowest bid unit price	149.80	103.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	150.50	131.46
Return before operating charges	(0.70)	19.05
Operating charges	0.00	(0.01)
Return after operating charges	0.70	19.04
Distributions	–	(2.62)
Retained distributions on accumulation units	–	2.62
Last quoted unit price*	149.80	–
Closing net asset value per unit	–	150.50
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(0.47)%	14.48%
Other Information		
Closing net asset value (£000's)	–	187,028
Closing number of units	–	124,269,045
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90
Lowest bid unit price	149.80	103.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	150.51	131.46
Return before operating charges	(0.71)	19.06
Operating charges	0.00	(0.01)
Return after operating charges	(0.71)	19.05
Distributions	–	(2.62)
Retained distributions on accumulation units	–	2.62
Last quoted unit price*	149.80	–
Closing net asset value per unit	–	150.51
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(0.47)%	14.49%
Other Information		
Closing net asset value (£000's)	–	162,111
Closing number of units	–	107,709,488
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90
Lowest bid unit price	149.80	103.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	150.50	131.46
Return before operating charges	(0.70)	19.05
Operating charges	0.00	(0.01)
Return after operating charges	0.70	19.04
Distributions	–	(2.62)
Retained distributions on accumulation units	–	2.62
Last quoted unit price*	149.80	–
Closing net asset value per unit	–	150.50
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(0.47)%	14.48%
Other Information		
Closing net asset value (£000's)	–	186,167
Closing number of units	–	23,696,625
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90
Lowest bid unit price	149.80	103.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	150.51	131.46
Return before operating charges	(0.71)	19.06
Operating charges	0.00	(0.01)
Return after operating charges	(0.71)	19.05
Distributions	–	(2.62)
Retained distributions on accumulation units	–	2.62
Last quoted unit price*	149.80	–
Closing net asset value per unit	–	150.51
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(0.47)%	14.49%
Other Information		
Closing net asset value (£000's)	–	138,556
Closing number of units	–	92,058,631
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90
Lowest bid unit price	149.80	103.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units	
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	150.51	131.46
Return before operating charges	(0.71)	19.06
Operating charges	0.00	(0.01)
Return after operating charges	(0.71)	19.05
Distributions	–	(2.62)
Retained distributions on accumulation units	–	2.62
Last quoted unit price*	149.80	–
Closing net asset value per unit	–	150.51
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(0.47)%	14.49%
Other Information		
Closing net asset value (£000's)	–	160,772
Closing number of units	–	106,818,986
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90
Lowest bid unit price	149.80	103.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	186.27	150.51	131.46
Return before operating charges	(18.42)	35.78	19.06
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	(18.44)	35.76	19.05
Distributions	(3.45)	(2.81)	(2.62)
Retained distributions on accumulation units	3.45	2.81	2.62
Closing net asset value per unit	167.83	186.27	150.51
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges ¹	(9.90)%	23.76%	14.49%
Other Information			
Closing net asset value (£000's)	22,829	13,048	105,589
Closing number of units	13,603,016	70,005,008	70,152,245
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	186.61	187.77	151.90
Lowest bid unit price	156.97	149.80	103.80

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	186.20	150.51	131.46
Return before operating charges	(18.48)	35.71	19.06
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	(18.50)	35.69	19.05
Distributions	(3.38)	(2.75)	(2.62)
Retained distributions on accumulation units	3.38	2.75	2.62
Closing net asset value per unit	167.70	186.20	150.51
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges ¹	(9.94)%	23.71%	14.49%
Other Information			
Closing net asset value (£000's)	60,461	37,723	126,694
Closing number of units	36,053,404	20,259,441	84,177,082
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	186.55	187.70	151.90
Lowest bid unit price	156.89	149.80	103.80

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	186.19	150.51	131.46
Return before operating charges	(18.48)	35.70	19.06
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	(18.50)	35.68	19.05
Distributions	(3.38)	(2.75)	(2.62)
Retained distributions on accumulation units	3.38	2.75	2.62
Closing net asset value per unit	167.69	186.19	150.51
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges ¹	(9.94)%	23.71%	14.49%
Other Information			
Closing net asset value (£000's)	36,252	25,302	70,494
Closing number of units	21,619,012	13,589,640	46,837,524
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	186.54	187.69	151.90
Lowest bid unit price	156.88	149.80	103.80

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units	
	For the year to 31.12.2022	For the period from 28.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	186.01	100.00
Return before operating charges	(18.51)	86.02
Operating charges	(0.02)	(0.01)
Return after operating charges	(18.53)	86.01
Distributions	(3.33)	(1.28)
Retained distributions on accumulation units	3.33	1.28
Closing net asset value per unit	167.48	186.01
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges ¹	(9.96)%	86.01%
Other Information		
Closing net asset value (£000's)	49,453	28,727
Closing number of units	29,527,384	15,443,958
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	186.36	187.50
Lowest bid unit price	156.71	167.49

[^] Unit class launched on 28 June 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD EX UK EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1	X1J	X1K	X1L	X1M
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	3.3737	3.4502	3.3794	3.3764	3.3334
Distribution payable 28.2.2023	3.3737	3.4502	3.3794	3.3764	3.3334
Distribution paid 28.2.2022	2.7154	2.8102	2.7546	2.7461	1.2780

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 98.59%; 31.12.21 99.32%							
ASIA - 10.84%; 31.12.21 10.52%							
China - 0.08%; 31.12.21 0.12%							
126,500	AAC Technologies ^o	240	0.00	49,500	Swire Pacific class 'A' shares	361	0.01
650,500	BOC Hong Kong	1,840	0.03	96,400	Swire Properties	203	0.00
234,200	Budweiser Brewing ^o	611	0.01	208,500	Techtronic Industries ^o	1,934	0.03
399,600	ESR Cayman	696	0.01	142,000	Vitasoy International ^o	243	0.00
91,500	HUTCHMED China ^o	232	0.00	18,200	Vtech	97	0.00
1,318,000	Lenovo	900	0.01	1,037,500	WH	502	0.01
280,000	Nexteer Automotive ^o	153	0.00	330,000	Wharf	807	0.01
221,000	SITC International	408	0.01	292,000	Wharf Real Estate Investment	1,412	0.02
641,000	Want Want China	355	0.01	415,000	Xinyi Glass ^o	642	0.01
		5,435	0.08			52,024	0.81
Hong Kong - 0.81%; 31.12.21 0.72%				Israel - 0.21%; 31.12.21 0.21%			
1,939,400	AIA	17,930	0.28	13,930	Alony Hetz Properties & Investments	116	0.00
244,200	Bank of East Asia ^o	246	0.01	8,997	Azrieli	492	0.01
169,635	Cathay Pacific Airways ^o	154	0.00	227,293	Bank Hapoalim	1,695	0.03
229,000	Champion Real Estate Investment Trust ^o	75	0.00	261,261	Bank Leumi	1,806	0.03
325,800	Chow Tai Fook Jewellery	552	0.01	351,275	Bezeq	501	0.01
431,500	CK Hutchison	2,153	0.03	16,141	Check Point Software Technologies	1,692	0.02
134,500	CK Infrastructures	585	0.01	261,685	Enlight Renewable Energy	440	0.01
51,600	Dairy Farm International	125	0.00	6,496	First International Bank of Israel	213	0.00
356,000	Galaxy Entertainment ^o	1,957	0.03	210,501	Israel Discount Bank	914	0.01
103,000	Hang Lung ^o	156	0.00	191,003	Mivne Real Estate KD ^o	503	0.01
132,000	Hang Lung Properties	215	0.00	27,841	Mizrahi Tefahot Bank	747	0.01
131,400	Hang Seng Bank	1,817	0.03	10,946	Nice	1,752	0.03
266,700	Henderson Land Development	773	0.01	7,053	Nova Measuring Instruments	472	0.01
1,456,338	Hong Kong & China Gas	1,151	0.02	4,677	Paz Oil	477	0.01
210,000	Hong Kong Exchanges & Clearing	7,538	0.12	2,465	Phoenix	22	0.00
198,000	Huabao International	84	0.00	96,935	Shikun & Binui	224	0.00
638,600	Hutchison Port	103	0.00	2,502	Shufersal	12	0.00
70,000	Hysan Development ^o	188	0.00	19,886	Strauss	440	0.01
36,600	Jardine Matheson	1,549	0.03	18,562	Tower Semiconductor	670	0.01
42,000	Johnson Electric ^o	44	0.00			13,188	0.21
336,100	Link Real Estate Investment Trust	2,049	0.03	Japan - 7.69%; 31.12.21 7.42%			
375,600	Man Wah ^o	311	0.01	2,800	ABC-Mart	132	0.00
92,000	Melco International Development ^o	83	0.00	44,400	Acom	88	0.00
240,000	MMG	51	0.00	129	Activia Properties ^o	336	0.01
255,000	MTR ^o	1,122	0.02	254	Advance Residence Investment	542	0.01
323,000	New World Development	755	0.01	26,600	Advantest	1,420	0.02
166,000	NWS ^o	119	0.00	127,300	Aeon	2,231	0.04
24,500	Orient Overseas International	368	0.01	12,400	AEON Financial Service	109	0.00
484,000	PCCW ^o	181	0.00	13,500	AEON Mall	145	0.00
656,000	Sino Land	682	0.01	30,500	AGC	845	0.01
211,000	Sun Hung Kai Properties	2,398	0.04	11,900	Aica Kogyo ^o	234	0.00
275,000	Swire Pacific	309	0.01	2,800	Ain ^o	106	0.00
				18,200	Air Water	176	0.00
				32,600	Aisin Seiki	724	0.01

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
83,900	Ajinomoto	2,130	0.03	116,300	Daiwa House	2,227	0.04
43,100	Alfresa	455	0.01	429	Daiwa House REIT Investment	793	0.01
54,100	Alps Alpine	408	0.01	61	Daiwa Office Investment ^o	245	0.00
37,400	Amada	243	0.00	277,000	Daiwa Securities	1,016	0.02
25,000	Amano ^o	383	0.01	12,400	Dena ^o	138	0.00
12,700	ANA	224	0.00	10,300	Denka	196	0.00
11,200	Anritsu	90	0.00	67,200	Denso ^o	2,762	0.04
6,600	Aozora	108	0.00	31,900	Dentsu ^o	833	0.01
1,900	Ariake Japan	52	0.00	9,400	DIC	138	0.00
6,600	As One ^o	239	0.00	3,400	Disco	808	0.01
81,700	Asahi	2,120	0.03	11,100	DMG Mori	123	0.00
45,200	Asahi Inteco ^o	615	0.01	5,100	Dowa	133	0.00
224,100	Asahi Kasei	1,329	0.02	57,600	East Japan Railway	2,728	0.04
38,400	ASICS	705	0.01	13,600	Ebara	404	0.01
292,400	Astellas Pharma	3,696	0.06	44,200	Eisai	2,423	0.04
21,600	Azbil	451	0.01	6,200	Ezaki Glico	141	0.00
8,600	Bank of Kyoto	316	0.01	21,300	Fancl	361	0.01
14,500	BayCurrent Consulting ^o	376	0.01	31,300	Fanuc	3,906	0.06
13,200	Benefit One ^o	161	0.00	8,700	Fast Retailing	4,406	0.07
8,000	Benesse ^o	101	0.00	5,200	FP ^o	124	0.00
14,800	Bic Camera ^o	119	0.00	25,600	Fuji Electric	810	0.01
95,400	Bridgestone	2,820	0.04	1,300	Fuji Media	9	0.00
30,500	Brother Industries	386	0.01	14,200	Fuji Oil	182	0.00
8,600	Calbee ^o	162	0.00	56,200	Fujifilm	2,346	0.04
164,100	Canon	2,951	0.05	31,600	Fujitsu	3,504	0.06
5,600	Canon Marketing Japan	105	0.00	6,300	Fujitsu General ^o	126	0.00
26,100	Capcom	692	0.01	21,300	Fukuoka Financial	402	0.01
38,900	Casio Computer	329	0.01	7,000	Furukawa Electric	109	0.00
29,700	Central Japan Railway	3,031	0.05	1,300	Fuyo General Lease	70	0.00
111,400	Chiba Bank	673	0.01	694	GLP JREIT	659	0.01
126,300	Chubu Electric Power	1,083	0.02	15,300	GMO internet ^o	238	0.00
102,100	Chugai Pharmaceutical	2,161	0.03	8,800	GMO Payment Gateway	605	0.01
20,100	Chugin Financial	121	0.00	8,200	Goldwin	493	0.01
25,200	Coca-Cola Bottlers	228	0.00	8,400	GS Yuasa ^o	112	0.00
15,700	Comsys ^o	228	0.00	4,620	GungHo Online Entertainment	62	0.00
223,300	Concordia Financial	771	0.01	47,900	Hachijuni Bank	165	0.00
7,500	Cosmo Energy	165	0.00	63,900	Hakuhodo	535	0.01
4,300	Cosmos Pharmaceutical	361	0.01	15,900	Hamamatsu Photonics	633	0.01
19,600	Credit Saison	209	0.00	33,600	Hankyu Hanshin	829	0.01
80,200	CyberAgent ^o	590	0.01	38,300	Haseko	355	0.01
56,000	Dai Nippon Printing	935	0.02	1,300	Hikari Tsushin	152	0.00
37,300	Daicel	224	0.00	31,600	Hino Motors	100	0.00
4,100	Daido Steel	111	0.00	33,300	Hirogin	138	0.00
14,100	Daifuku	549	0.01	4,700	Hirose Electric	492	0.01
168,100	Dai-ichi Life	3,171	0.05	16,400	Hisamitsu Pharmaceutical	405	0.01
309,000	Daiichi Sankyo	8,272	0.13	143,400	Hitachi	6,033	0.10
4,700	Daiichikosho	118	0.00	15,100	Hitachi Construction Machinery	281	0.01
42,700	Daikin Industries	5,433	0.09	281,900	Honda Motor	5,383	0.09
8,900	Daito Trust Construction	759	0.01	4,200	Horiba ^o	151	0.00

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,800	Hoshizaki	609	0.01	78,500	Kao	2,599	0.04
8,700	House Foods	152	0.00	17,400	Kawasaki Heavy Industries	338	0.01
58,000	Hoya	4,641	0.07	46,900	Kawasaki Kisen Kaisha	824	0.01
59,100	Hulic	387	0.01	266,200	KDDI	6,675	0.11
19,000	Ibiden	571	0.01	25,700	Keihan	557	0.01
34,356	Idemitsu Kosan	665	0.01	57,600	Keikyu	504	0.01
27,600	IHI ^o	669	0.01	22,300	Keio	679	0.01
18,200	Iida	229	0.00	31,300	Keisei Electric Railway	739	0.01
	Industrial & Infrastructure Fund			146	Kenedix Office Investment	294	0.01
354	Investment	338	0.01	13,700	Kewpie	206	0.00
46,980	Infroneer ^o	296	0.01	32,000	Keyence	10,367	0.16
161,000	Inpex	1,416	0.02	31,600	Kikkoman ^o	1,380	0.02
55,500	Isetan Mitsukoshi ^o	502	0.01	15,200	Kinden	137	0.00
85,800	Isuzu Motors	836	0.01	23,400	Kintetsu ^o	642	0.01
6,900	Ito En ^o	208	0.00	138,700	Kirin	1,757	0.03
220,600	Itochu	5,761	0.09	13,400	Kobayashi Pharmaceutical	762	0.01
6,000	Itochu Techno-Solutions	116	0.00	25,800	Kobe Bussan	616	0.01
17,800	Itoham Yonekyu	79	0.00	34,600	Kobe Steel ^o	140	0.00
12,700	Iwatani ^o	463	0.01	34,500	Koei Tecmo	520	0.01
31,300	Iyogin	141	0.00	43,800	Koito Manufacturing	548	0.01
4,500	Izumi	85	0.00	26,100	KOKUYO	306	0.01
20,400	Japan Airlines	346	0.01	150,100	Komatsu ^o	2,719	0.04
5,400	Japan Airport Terminal	222	0.00	20,200	Konami	756	0.01
70,100	Japan Exchange	838	0.01	117,800	Konica Minolta	390	0.01
610	Japan Hotel REIT Investment	297	0.01	6,600	Kose	600	0.01
166	Japan Logistics ^o	326	0.01	18,700	K's Holdings	133	0.00
334,700	Japan Post	2,339	0.04	173,000	Kubota	1,979	0.03
100,900	Japan Post Bank	716	0.01	59,300	Kuraray	395	0.01
40,000	Japan Post Insurance	585	0.01	19,700	Kurita Water Industries	676	0.01
	Japan Prime Realty			1,800	Kusuri no Aoki ^o	87	0.00
164	Investment	383	0.01	55,800	Kyocera	2,302	0.04
242	Japan Real Estate Investment	878	0.01	20,800	Kyowa Exeo ^o	295	0.01
1,338	Japan Retail Fund Investment	883	0.01	39,300	Kyowa Hakko Kirin	748	0.01
194,800	Japan Tobacco	3,265	0.05	4,200	Kyudenko	86	0.00
13,000	JCR Pharmaceuticals	138	0.00	45,300	Kyushu Financial ^o	129	0.00
8,000	Jeol	181	0.00	37,700	Kyushu Railway	693	0.01
60,700	JFE	587	0.01	343	LaSalle Logiport REIT ^o	345	0.01
25,900	JGC	274	0.00	12,900	Lasertec	1,767	0.03
27,500	JSR ^o	448	0.01	6,000	Lawson	190	0.00
26,800	JTEKT ^o	157	0.00	5,700	Lintec ^o	77	0.00
14,200	Justsystems	252	0.00	53,100	Lion	506	0.01
543,200	JXTG	1,533	0.02	51,800	LIXIL	653	0.01
8,800	Kagome	169	0.00	73,300	M3	1,652	0.03
70,000	Kajima	677	0.01	7,700	Mabuchi Motor	181	0.00
22,300	Kakaku.com	297	0.01	48,500	Makita ^o	940	0.02
3,900	Kaken Pharmaceutical ^o	96	0.00	241,600	Marubeni	2,306	0.04
12,600	Kamigumi	213	0.00	20,200	Marui ^o	277	0.01
6,600	Kaneka	137	0.00	6,900	Maruichi Steel Tube	118	0.00
25,200	Kansai Paint	257	0.00	24,800	Matsumotokiyoshi	1,031	0.02

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
86,700	Mazda Motor	549	0.01	20,000	Nihon Unisys ^o	422	0.01
122,300	Mebuki Financial	257	0.00	68,000	Nikon	503	0.01
19,900	MediPal	218	0.00	173,400	Nintendo	6,044	0.10
26,600	Meiji Holdings	1,128	0.02	89	Nippon Accommodations	338	0.01
74,100	MinebeaMitsumi ^o	919	0.02	258	Nippon Building	956	0.02
6,300	Miraca ^o	114	0.00	9,700	Nippon Electric Glass	143	0.00
50,300	Misumi	912	0.01	10,500	Nippon Express	498	0.01
198,800	Mitsubishi	5,363	0.08	19,800	Nippon Kayaku	142	0.00
207,200	Mitsubishi Chemical	893	0.01	160,400	Nippon Paint	1,049	0.02
315,500	Mitsubishi Electric	2,611	0.04	12,700	Nippon Shinyaku	598	0.01
186,800	Mitsubishi Estate	2,013	0.03	3,900	Nippon Shokubai	130	0.00
22,900	Mitsubishi Gas Chemical	263	0.00		Nippon Steel & Sumitomo		
41,400	Mitsubishi Heavy Industries	1,365	0.02	143,999	Metal	2,079	0.03
7,800	Mitsubishi Logistics ^o	148	0.00	190,600	Nippon Telegraph & Telephone	4,518	0.07
14,800	Mitsubishi Materials ^o	194	0.00	1,100	Nippon Television	7	0.00
73,800	Mitsubishi Motors	237	0.00	92,700	Nippon Yusen	1,816	0.03
1,905,900	Mitsubishi UFJ Financial	10,669	0.17	13,800	Nipro	90	0.00
	Mitsubishi UFJ Lease & Finance	630	0.01	8,400	Nishi-Nippon Railroad	131	0.00
154,410	Mitsui	6,097	0.10	25,500	Nissan Chemical Industries	924	0.02
31,900	Mitsui Chemicals	598	0.01	334,900	Nissan Motor	882	0.01
148,600	Mitsui Fudosan	2,263	0.04	52,900	Nisshin Seifun	550	0.01
96	Mitsui Fudosan Logistics Park	291	0.01	10,900	Nissin Foods	716	0.01
10,400	Mitsui Mining & SM	202	0.00	12,400	Nitori	1,332	0.02
64,000	Mitsui OSK Lines ^o	1,325	0.02	23,500	Nitto Denko	1,128	0.02
15,400	Miura ^o	294	0.01	200	Noevir	7	0.00
433,490	Mizuho Financial	5,069	0.08	8,900	NOF	296	0.01
38,400	Monotaro	449	0.01	13,100	NOK	97	0.00
304	Mori Hills REIT Investment	301	0.01	570,900	Nomura	1,757	0.03
4,700	Morinaga & Co	116	0.00	13,900	Nomura Real Estate	248	0.00
73,000	MS&AD Insurance	1,942	0.03	881	Nomura Real Estate Master ^o	904	0.01
90,300	Murata Manufacturing	3,745	0.06	73,000	Nomura Research Institute	1,433	0.02
21,100	Nabtesco	447	0.01	3,900	NS Solutions	79	0.00
13,000	Nagase	164	0.00	89,500	NSK	395	0.01
41,500	Nagoya Railroad ^o	568	0.01	111,600	NTT Data ^o	1,358	0.02
35,400	Namco Bandai	1,854	0.03	108,900	Obayashi	684	0.01
12,800	Nankai Electric Railway ^o	230	0.00	10,500	OBIC	1,282	0.02
41,000	NEC	1,196	0.02	55,500	Odakyu Electric Railway	598	0.01
8,900	Net One Systems	192	0.00	176,200	Oji	590	0.01
73,900	Nexon	1,374	0.02	3,300	OKUMA	98	0.00
31,900	NGK Insulators	337	0.01	204,200	Olympus	3,025	0.05
38,300	NGK Spark Plug ^o	588	0.01	26,400	Omron	1,065	0.02
22,300	NH Foods	516	0.01	74,400	Ono Pharmaceutical	1,445	0.02
19,200	NHK Spring	102	0.00	16,700	Open House	507	0.01
12,900	Nichirei ^o	234	0.00	3,100	Oracle Japan	166	0.00
76,800	Nidec	3,309	0.05	32,800	Oriental Land	3,959	0.06
9,800	Nifco	191	0.00	200,300	ORIX	2,673	0.04
8,600	Nihon Kohden ^o	173	0.00	456	Orix JREIT ^o	536	0.01
50,500	Nihon M&A Center	518	0.01	82,200	Osaka Gas	1,103	0.02
				8,600	OSG	98	0.00

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
63,500	Otsuka	1,722	0.03	125,800	Shimizu	557	0.01
21,300	Otsuka Pharmaceutical	558	0.01	61,200	Shin-Etsu Chemical	6,254	0.10
10,000	Paltac ^o	292	0.01	12,700	Shinko Electric Industries	271	0.00
67,500	Pan Pacific International	1,043	0.02	27,100	Shinsei Bank ^o	366	0.01
336,200	Panasonic	2,351	0.04	41,200	Shionogi	1,709	0.03
12,300	Park24	176	0.00	58,600	Shiseido	2,384	0.04
71,200	Penta-Ocean Construction ^o	277	0.01	73,200	Shizuoka Financial	486	0.01
20,600	PeptiDream ^o	269	0.00	6,200	SHO-BOND	220	0.00
25,800	Persol	460	0.01	1,400	Shochiku ^o	103	0.00
23,700	Pigeon	324	0.01	25,400	Showa Denko	323	0.01
8,700	Pola Orbis	102	0.00	48,600	Skylark ^o	467	0.01
175,100	Rakuten	656	0.01	8,600	SMC	3,012	0.05
235,100	Recruit	6,180	0.10	14,300	SMS	302	0.01
11,800	Relo ^o	158	0.00	418,900	Softbank	3,926	0.06
184,700	Renesas Electronics	1,377	0.02	157,700	SoftBank Group	5,599	0.09
23,900	Rengo ^o	137	0.00	7,800	Sohgo Security Services	176	0.00
10,600	Renova ^o	157	0.00	18,480	Sojitz	292	0.01
415,580	Resona ^o	1,893	0.03	52,800	Sompo	1,949	0.03
7,400	Resorttrust	109	0.00	204,100	Sony	12,898	0.20
80,900	Ricoh	513	0.01	8,900	Sotetsu	125	0.00
6,000	Rinnai	371	0.01	11,800	Square Enix	456	0.01
15,300	Rohm	918	0.02	7,300	Stanley Electric	116	0.00
23,000	Rohto Pharmaceutical	336	0.01	108,600	Subaru	1,387	0.02
38,800	Ryohin Keikaku	383	0.01	4,500	Sugi	166	0.00
6,000	Sankyo	202	0.00	46,400	SUMCO	513	0.01
10,300	Sankyu ^o	313	0.01	177,400	Sumitomo	2,452	0.04
70,300	Santen Pharmaceutical	475	0.01	10,600	Sumitomo Bakelite	261	0.00
22,900	Sanwa	176	0.00	250,400	Sumitomo Chemical	748	0.01
7,500	Sapporo	155	0.00	33,300	Sumitomo Dainippon Pharma	209	0.00
3,800	Sawai	99	0.00	117,400	Sumitomo Electric Industries	1,111	0.02
46,100	SBI ^o	731	0.01	15,200	Sumitomo Forestry	223	0.00
4,900	Screen ^o	261	0.00	30,100	Sumitomo Heavy Industries	501	0.01
14,200	SCSK	179	0.00	42,900	Sumitomo Metal Mining	1,262	0.02
35,200	Secom	1,670	0.03	214,800	Sumitomo Mitsui Financial	7,150	0.11
23,800	Sega Sammy ^o	299	0.01	66,200	Sumitomo Mitsui Trust	1,914	0.03
28,600	Seibu ^o	260	0.00		Sumitomo Realty & Development	1,098	0.02
34,200	Seiko Epson ^o	414	0.01	56,000	Sumitomo Rubber Industries	149	0.00
19,700	Seino	145	0.00	20,600	Sundrug ^o	187	0.00
49,300	Sekisui Chemical	573	0.01	7,600	Suntory Beverage & Food	544	0.01
90,400	Sekisui House	1,328	0.02	19,200	Sunshiro Global ^o	445	0.01
749	Sekisui House REIT	352	0.01	27,200	Suzuken	470	0.01
132,000	Seven & I	4,706	0.07	20,900	Suzuki Motor	2,011	0.03
75,500	Seven Bank ^o	125	0.00	74,800	Systemex	1,732	0.03
88,100	SG	1,015	0.02	34,400	T&D	1,194	0.02
42,300	Sharp ^o	252	0.00	99,700	Taiheiyo Cement ^o	190	0.00
3,100	Shift	456	0.01	14,700	Taisei	650	0.01
44,100	Shimadzu	1,039	0.02	24,300	Taisho Pharmaceutical	233	0.00
2,500	Shimamura	206	0.00	6,400	Taiyo Nippon Sanso	163	0.00
14,300	Shimano	1,884	0.03	13,500			

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,300	Taiyo Yuden	536	0.01	464,500	Yahoo Japan	971	0.02
20,500	Takara ^o	134	0.00	23,500	Yakult Honsha	1,267	0.02
19,400	Takara Bio	210	0.00	113,100	Yamada Denki	333	0.01
18,200	Takashimaya ^o	211	0.00	26,300	Yamaguchi Financial ^o	143	0.00
253,100	Takeda Pharmaceutical	6,554	0.10	31,300	Yamaha	968	0.02
65,200	TDK	1,777	0.03	46,700	Yamaha Motor	884	0.01
24,900	TechnoPro ^o	553	0.01	58,700	Yamato	772	0.01
23,600	Teijin ^o	191	0.00	4,500	Yamato Kogyo ^o	128	0.00
108,000	Terumo	2,541	0.04	14,700	Yamazaki Baking	146	0.00
14,200	THK	225	0.00	8,000	Yaoko	341	0.01
34,400	TIS	752	0.01	41,100	Yaskawa Electric	1,093	0.02
38,200	Tobu Railway	740	0.01	52,300	Yokogawa Electric	693	0.01
27,500	Toda ^o	123	0.00	11,900	Yokohama Rubber	154	0.00
11,900	Toho	379	0.01	5,700	Zenkoku Hoshu	181	0.00
24,500	Toho Gas	388	0.01	10,300	Zensho	215	0.00
34,800	Tokai Carbon	235	0.00	16,800	Zeon	141	0.00
301,700	Tokio Marine	5,367	0.08	29,000	ZOZO	596	0.01
8,600	Tokyo Century	243	0.00			490,605	7.69
24,300	Tokyo Electron	5,950	0.09				
68,000	Tokyo Gas	1,107	0.02	Macau - 0.03%; 31.12.21 0.01%			
7,200	Tokyo Ohka Kogyo	271	0.00	86,800	MGM China ^o	80	0.00
23,800	Tokyo Tatemono	239	0.00	479,600	Sands China	1,323	0.02
61,000	Tokyu	638	0.01	270,750	SJM	130	0.00
34,700	Tokyu Fudosan	137	0.00	182,400	Wynn Macau	169	0.01
29,000	Toppa Printing	357	0.01			1,702	0.03
279,800	Toray Industries	1,298	0.02	Singapore - 0.46%; 31.12.21 0.37%			
74,400	Toshiba	2,157	0.03		Ascendas Real Estate		
39,800	Tosoh	394	0.01	715,425	Investment Trust	1,211	0.02
26,100	Toto	739	0.01	23,400	BOC Aviation ^o	162	0.00
19,300	Toyo Seikan	197	0.00	415,600	Capitaland Investment	951	0.01
10,300	Toyo Suisan Kaisha	330	0.01	795,966	CapitaLand Mall Trust	1,002	0.02
11,500	Toyo Tire	108	0.00	64,800	City Developments	329	0.01
8,700	Toyoda Gosei	113	0.00	454,000	ComfortDelGro	346	0.01
7,000	Toyota Boshoku	78	0.00	299,500	DBS	6,297	0.10
24,800	Toyota Industries	1,130	0.02		Frasers Logistics & Commercial Trust	363	0.01
2,008,600	Toyota Motor	22,938	0.36	508,600	Genting Singapore	402	0.01
39,200	Toyota Tsusho	1,205	0.02	683,300	Jardine Cycle & Carriage	219	0.00
21,400	Trend Micro	825	0.01	12,400	Keppel	866	0.01
11,500	TS Tech	110	0.00	192,500	Keppel DC REIT	257	0.00
7,600	Tsumura	139	0.00	234,100	Keppel REIT	326	0.01
7,500	Tsuruha	481	0.01	578,800	Keppel REIT	451	0.01
12,100	Ube Industries ^o	148	0.00	438,399	Mapletree Commercial Trust	525	0.01
7,600	Ulvac ^o	266	0.00	381,240	Mapletree Industrial Trust	536	0.01
70,400	Unicharm	2,248	0.04	547,436	Mapletree Logistics Trust	301	0.00
572	United Urban Investment	541	0.01	585,600	NetLink NBN Trust	4,395	0.07
13,600	Ushio	139	0.00	582,100	Oversea-Chinese Banking	129	0.00
23,400	USS	309	0.01	73,100	SATS	229	0.00
13,600	Welcia	263	0.00	2,700,600	Sembcorp Marine	648	0.01
37,600	West Japan Railway	1,357	0.02	188,900	Singapore Airlines		

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
163,500	Singapore Exchange	907	0.01	8,154	Hankook Tire	167	0.00
	Singapore Technologies			2,289	Hanmi Science	49	0.00
170,000	Engineering	353	0.01	25,559	Hanon Systems ^o	136	0.00
1,268,200	Singapore Telecommunications	2,020	0.03	1,518	Hanssem	44	0.00
	Suntec Real Estate Investment			4,068	Hite Jinro	68	0.00
279,000	Trust	239	0.00	11,875	HLB ^o	222	0.00
219,300	United Overseas Bank	4,173	0.07	51,868	HMM ^o	667	0.01
52,900	UOL	220	0.00	7,911	Hotel Shilla ^o	432	0.01
49,900	Venture	527	0.01	4,306	HYBE	491	0.01
349,800	Wilmar International	904	0.01	2,349	Hyundai Department Store	91	0.00
		29,288	0.46		Hyundai Engineering & Construction	465	0.01
South Korea - 1.56%; 31.12.21 1.67%				20,267	Hyundai Glovis	393	0.01
10,135	Alteogen	255	0.00	3,659	Hyundai Heavy Industries	375	0.01
2,068	Amorepacific	187	0.00	9,995	Hyundai Marine & Fire Insurance ^o	175	0.00
	Amorepacific non-voting preference shares	51	0.00	3,308	Hyundai Mipo Dockyard	184	0.00
1,603	Amorepacific (New)	101	0.00	10,638	Hyundai Mobis	1,402	0.02
4,393	BGF Retail	137	0.00	24,059	Hyundai Motor	2,388	0.04
994	BGF Retail	137	0.00		Hyundai Motor non-cumulative preference shares non-voting preference shares	280	0.01
43,622	BNK Financial ^o	186	0.00	5,747	Hyundai Steel	261	0.00
19,281	Celltrion	2,034	0.03	12,990	Hyundai Wia	75	0.00
17,360	Celltrion Healthcare	662	0.01	2,300	Hyundai Wia	75	0.00
5,297	Celltrion Pharm	233	0.00	43,926	Industrial Bank of Korea	284	0.01
10,355	Cheil Worldwide	157	0.00	52,314	Kakao	1,826	0.03
1,910	CJ	105	0.00	35,257	KakaoBank ^o	563	0.01
960	CJ CheilJedang ^o	240	0.00	18,382	Kangwon Land ^o	280	0.00
	CJ CheilJedang non-voting preference shares	24	0.00	67,116	KB Financial	2,140	0.03
217	CJ Logistics	68	0.00	693	KCC	93	0.00
1,102	CJ Logistics	68	0.00		KEPCO Plant Service & Engineering ^o	68	0.00
9,757	Coway	358	0.01	3,103	KEPCO Plant Service & Engineering ^o	68	0.00
1,714	Daelim Industrial	67	0.00	44,517	Kia Motors	1,736	0.03
	Daewoo Engineering & Construction ^o	257	0.00	9,918	Korea Aerospace Industries ^o	331	0.01
93,429	Daewoo Shipbuilding & Marine Engineering	103	0.00	3,952	Korea Gas	94	0.00
8,250	Engineering	103	0.00	8,696	Korea Investment	305	0.01
23,584	DGB Financial	108	0.00		Korea Shipbuilding & Offshore Engineering	465	0.01
4,298	DL E&C	95	0.00	10,014	Korea Shipbuilding & Offshore Engineering	465	0.01
7,190	Dongbu Insurance	309	0.01	1,710	Korea Zinc ^o	634	0.01
5,059	Dongsuh	67	0.00	19,354	Korean Air Lines	292	0.01
67,697	Doosan Heavy Industry ^o	685	0.01	5,067	Krafton ^o	560	0.01
12,466	Doosan Infracore	65	0.00	18,537	KT&G	1,115	0.02
2,695	Doosan Solus	53	0.00	3,024	Kumho Petro Chemical	251	0.00
6,810	Ecopro BM ^o	412	0.01	3,890	L&F ^o	444	0.01
5,640	E-Mart	363	0.01	13,414	LG	689	0.01
13,300	Fila Korea	291	0.01		LG Chemical non-voting preference shares	148	0.00
14,501	GS	418	0.01	811	LG Chemical	2,728	0.04
	GS Engineering & Construction	310	0.01	6,917	LG Chemical	2,728	0.04
22,328	Construction	310	0.01	38,598	LG Display ^o	316	0.01
2,831	GS Retail	52	0.00	18,640	LG Electronics	1,060	0.02
43,212	Hana Financial	1,195	0.02				
3,659	Hanjin Kal ^o	90	0.00				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,464	LG Electronics non-voting preference shares	68	0.00	6,515	SK Biopharmaceuticals ^o	308	0.01
5,994	LG Energy Solution	1,716	0.03	5,119	SK Bioscience	247	0.00
1,518	LG Household & Health Care	721	0.01	3,702	SK Chemicals	178	0.00
295	LG Household & Health Care non-voting preference shares	61	0.00	87,804	SK Hynix	4,329	0.07
1,942	LG Innotek	322	0.01	8,958	SK Innovation	904	0.01
36,597	LG Uplus	265	0.00	23,698	SK Networks ^o	60	0.00
4,544	Lotte	92	0.00	17,054	SK Square	376	0.01
4,012	Lotte Chemical ^o	471	0.01	3,376	SKC	196	0.00
801	Lotte Chemical Rights ^o	19	0.00	88,859	Woori Financial	675	0.01
620	Lotte Chilsung Beverage	72	0.00	7,719	Yuhan ^o	290	0.01
2,179	Lotte Fine Chemical ^o	81	0.00			99,474	1.56
1,495	Lotte Shopping	89	0.00	Taiwan - 0.00%; 31.12.21 0.00%			
2,557	LS Cable	117	0.00	19,000	FIT Hon Teng	4	0.00
4,792	Mando	127	0.00	EUROPE - 15.21%; 31.12.21 15.38%			
45,610	Mirae Asset Daewoo ^o	182	0.00	Austria - 0.07%; 31.12.21 0.07%			
25,053	NAVER	2,924	0.05	8,780	Andritz ^o	419	0.00
2,733	NCSOft	805	0.01	48,674	Erste Bank	1,294	0.02
4,716	Netmarble	187	0.00	26,419	OMV	1,130	0.02
54,867	NH Investment & Securities ^o	316	0.01	38,343	Raiffeisen Bank International	523	0.01
4,606	NHN Entertainment	75	0.00	10,422	Verbund	728	0.01
506	NongShim	119	0.00	20,572	Voestalpine	452	0.01
3,888	Orion	327	0.01			4,546	0.07
210	Ottogi	66	0.00	Belgium - 0.30%; 31.12.21 0.28%			
7,563	Paradise	88	0.00	5,248	Ackermans & Van Haaren	746	0.01
12,927	POSCO	2,350	0.04	34,001	Ageas ^o	1,249	0.02
3,690	POSCO Chemical	437	0.01	142,812	Anheuser-Busch InBev	7,126	0.11
6,921	Posco Daewoo	103	0.00	8,044	Colruyt ^o	152	0.00
2,948	S1 ^o	115	0.00	4,274	D'ieteren	680	0.01
3,174	Samsung Biologics	1,713	0.03	7,696	Elia ^o	907	0.01
14,493	Samsung C&T	1,081	0.02	18,002	Groupe Bruxelles Lambert	1,191	0.02
4,825	Samsung Card	94	0.00	48,855	KBC	2,604	0.04
9,625	Samsung Electro Mechanics	826	0.01	2,630	Sofina	480	0.01
770,195	Samsung Electronics	28,001	0.44	12,389	Solvay	1,038	0.02
	Samsung Electronics non-voting preference shares	4,408	0.07	21,640	UCB	1,412	0.02
133,028	Samsung Engineering	260	0.00	39,355	Umicore	1,198	0.02
17,796	Samsung Fire & Marine	744	0.01	25,680	Warehouses De Pauw CVA	608	0.01
5,675	Samsung Fire & Marine Insurance non-voting preference shares	44	0.00			19,391	0.30
106,820	Samsung Heavy Industries	358	0.01	Denmark - 0.90%; 31.12.21 0.78%			
12,842	Samsung Life	599	0.01	418	AP Moeller-Maersk series 'A' shares	769	0.01
8,307	Samsung SDI	3,228	0.05	889	AP Moeller-Maersk series 'B' shares	1,664	0.03
7,882	Samsung SDS	637	0.01	14,822	Carlsberg series 'B' shares	1,632	0.03
7,781	Samsung Securities	161	0.00	14,870	Christian Hansen	889	0.01
86,119	Shinhan Financial	1,993	0.03	19,957	Coloplast 'B' shares	1,934	0.03
1,028	Shinsegae	149	0.00	122,858	Danske Bank	2,013	0.03
6,234	SK ^o	775	0.01	32,045	DSV	4,207	0.07
				10,433	Genmab	3,661	0.06

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,535	Wendel	273	0.00	13,850	Kion ^o	329	0.01
33,034	Worldline	1,067	0.02	13,425	Knorr-Bremse	607	0.01
		200,163	3.14	17,373	Lanxess ^o	581	0.01
Germany - 2.44%; 31.12.21 2.60%				12,909	LEG Immobilien	697	0.01
7,211	1&1 Drillisch	74	0.00	21,330	Merck	3,423	0.05
29,638	Adidas	3,352	0.05	20,065	Metro ^o	162	0.00
65,362	Allianz	11,650	0.18	8,643	MTU Aero Engines	1,551	0.02
153,681	BASF	6,325	0.10		Muenchener		
164,805	Bayer	7,066	0.11	23,196	Rueckversicherung ^o	6,256	0.10
17,841	Bechtle	523	0.01	7,824	Nemetschek	331	0.01
16,694	Beiersdorf	1,586	0.02	17,625	Puma	887	0.01
53,243	BMW	3,939	0.06	450	Rational ^o	222	0.00
	BMW non-voting preference shares			6,661	Rheinmetall	1,100	0.02
7,145	shares	504	0.01	183,505	SAP	15,682	0.25
28,386	Brenntag	1,504	0.02		Sartorius non-voting preference shares ^o	1,504	0.02
6,837	Carl Zeiss Meditec ^o	715	0.01	4,588	preference shares ^o	1,504	0.02
145,232	Commerzbank	1,139	0.02	11,185	Scout24	466	0.01
22,227	Continental	1,104	0.02	124,016	Siemens (Registered)	14,234	0.22
32,626	Covestro	1,058	0.02	64,850	Siemens Energy ^o	1,011	0.02
6,005	CTS Eventim AG ^o	318	0.01	50,695	Siemens Healthineers	2,102	0.03
135,563	Daimler	7,385	0.12	4,634	Sixt ^o	353	0.01
76,497	Daimler Truck	1,965	0.03	20,852	Symrise	1,881	0.03
35,047	Delivery Hero ^o	1,392	0.02	4,467	Talanx	176	0.00
327,381	Deutsche Bank	3,075	0.05	82,477	Telefonica Deutschland ^o	169	0.00
28,316	Deutsche Boerse	4,055	0.06	83,340	ThyssenKrupp	421	0.01
100,355	Deutsche Lufthansa	691	0.01	21,086	United Internet	353	0.01
155,398	Deutsche Post	4,850	0.08	17,957	Vantage Towers	511	0.01
552,406	Deutsche Telekom	9,135	0.14	1,410	Varta ^o	28	0.00
7,207	Deutsche Wohnen	127	0.00	6,269	Volkswagen ^o	821	0.01
393,407	E.ON	3,258	0.05		Volkswagen non-voting preference shares	3,191	0.05
34,228	Evonik Industries	545	0.01	30,897	preference shares	3,191	0.05
26,829	Evotec ^o	363	0.01	119,273	Vonovia ^o	2,323	0.04
3,233	Fielmann ^o	106	0.00	1,900	Wacker Chemie	201	0.00
4,420	Fraport	149	0.00	42,074	Zalando ^o	1,236	0.02
59,306	Fresenius ^o	1,381	0.02			155,951	2.44
36,843	Fresenius Medical Care ^o	999	0.02	Ireland - 0.10%; 31.12.21 0.10%			
4,257	Fuchs Petrolub	105	0.00	155,348	AIB	496	0.01
	Fuchs Petrolub non-voting preference shares			161,114	Bank of Ireland	1,265	0.02
8,658	preference shares	252	0.00	49,886	Glanbia	525	0.01
31,511	GEA	1,066	0.02	72,410	James Hardie	1,076	0.01
9,540	Hannover Rueckversicherung	1,570	0.02	24,193	Kerry class 'A' shares	1,808	0.03
19,749	Heidelberg Cement	934	0.01	25,534	Kingspan	1,144	0.02
4,441	Hella Hueck ^o	298	0.00			6,314	0.10
30,912	HelloFresh ^o	563	0.01	Italy - 0.58%; 31.12.21 0.61%			
	Henkel non-voting preference shares			244,289	A2A	270	0.00
29,232	shares	1,686	0.03	28,770	Amplifon ^o	710	0.01
13,970	Henkel	747	0.01	206,418	Assicurazioni Generali	3,043	0.05
2,446	Hochtief	114	0.00	25,056	Banca Mediolanum	173	0.00
217,022	Infineon Technologies	5,474	0.09	7,605	Buzzi Unicem ^o	121	0.00

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets		
5,730	DiaSorin	663	0.01	39,792	Heineken ^o	3,103	0.05		
1,282,861	Enel	5,725	0.09	14,953	Heineken Holding	956	0.01		
356,014	Eni ^o	4,197	0.07	8,558	IMCD	1,011	0.02		
82,400	FinecoBank ^o	1,135	0.02	580,180	ING	5,862	0.09		
163,340	Hera ^o	365	0.01	17,407	JDE Peet's ^o	417	0.01		
69,801	Infrastrutture Wireless Italiane	582	0.01	34,370	Just Eat Takeaway	602	0.01		
13,971	Interpump Group ^o	523	0.01	427,681	Koninklijke ^o	1,097	0.02		
2,745,109	Intesa Sanpaolo ^o	5,061	0.08	148,992	Koninklijke Ahold Delhaize ^o	3,548	0.05		
61,767	Italgas	284	0.00	28,416	Koninklijke DSM	2,882	0.04		
94,211	Mediobanca ^o	751	0.01	124,493	Koninklijke Philips	1,547	0.02		
33,692	Moncler	1,479	0.02	49,572	NN	1,678	0.03		
144,559	Nexi ^o	945	0.02	43,509	NXP Semiconductors	5,716	0.09		
70,527	Pirelli & C ^o	251	0.00	15,815	OCI ^o	469	0.01		
102,595	Poste Italiane	831	0.01	138,849	Prosus ^o	7,940	0.12		
122,300	Prada	574	0.01	39,366	Qiagen	1,642	0.02		
43,752	Prysmian	1,345	0.02	20,633	Randstad ^o	1,042	0.02		
19,062	Recordati	655	0.01	28,644	Signify	797	0.01		
4,292	Reply ^o	407	0.01	334,333	Stellantis	3,934	0.06		
392,476	Snam	1,576	0.02	110,452	STMicroelectronics	3,233	0.05		
1,958,973	Telecom Italia ^o	376	0.01	114,504	Universal Music Group	2,286	0.04		
745,672	Telecom Italia (Part Certified)	138	0.00	19,844	Vopak	488	0.01		
251,900	Terna	1,542	0.02	42,137	Wolters Kluwer	3,652	0.06		
299,786	UniCredit	3,524	0.06			107,999	1.69		
		37,246	0.58						
Luxembourg - 0.07%; 31.12.21 0.10%				Norway - 0.28%; 31.12.21 0.22%					
74,555	Allegro.eu ^o	355	0.01	31,180	Adevinta series 'B' shares	173	0.00		
78,052	ArcelorMittal ^o	1,701	0.03	5,979	Aker	363	0.01		
15,536	Eurofins Scientific ^o	924	0.01	51,852	Aker BP	1,331	0.02		
56,250	L'Occitane International	146	0.00	167,126	DNB Bank	2,742	0.04		
4,866	RTL ^o	170	0.00	151,197	Equinor	4,488	0.07		
85,399	Tenaris	1,234	0.02	27,232	Gjensidige Forsikring	441	0.01		
		4,530	0.07	15,223	Kongsberg Gruppen	534	0.01		
				70,833	Leroy Seafood	329	0.01		
Netherlands - 1.69%; 31.12.21 1.84%						75,493	Mowi	1,065	0.02
13,930	Aalberts Industries ^o	448	0.01	29,306	Nordic Semiconductor	405	0.01		
39,699	ABN AMRO ^o	455	0.01	221,814	Norsk Hydro	1,372	0.02		
4,932	Adyen	5,638	0.09	126,421	Orkla	757	0.01		
308,994	Aegon	1,299	0.02	10,910	Salmar ^o	354	0.01		
33,605	Akzo Nobel	1,865	0.03	10,111	Schibsted class 'A' shares	158	0.00		
8,879	Argenx	2,744	0.04	20,991	Schibsted class 'B' shares ^o	317	0.00		
7,131	ASM International	1,491	0.02	119,088	Telenor	920	0.01		
66,710	ASML	29,818	0.47	52,073	TOMRA Systems	727	0.01		
26,888	ASR Nederland	1,058	0.02	31,634	Yara International	1,149	0.02		
13,567	BE Semiconductor Industries ^o	681	0.01			17,625	0.28		
159,824	CNH Industrial	2,122	0.03	Poland - 0.08%; 31.12.21 0.08%					
71,708	Davide Campari-Milano	603	0.01	23,925	Bank Polska Kasa Opieki	392	0.01		
16,528	Euronext	1,014	0.02	8,957	Dino Polska	637	0.01		
21,846	EXOR	1,323	0.02	20,864	KGHM Polska Miedz ^o	501	0.01		
19,921	Ferrari	3,538	0.05	205	LPP ^o	414	0.01		

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
75,106	Polski Koncern Naftowy ORLEN	915	0.01	147,428	Assa Abloy	2,635	0.04
185,001	Powszechna Kasa Oszczednosci Bank Polski ^o	1,062	0.02	424,167	Atlas Copco class 'A' shares	4,160	0.06
111,321	Powszechny Zaklad Ubezpieczen	747	0.01	249,321	Atlas Copco series 'B' shares	2,209	0.03
4,846	Santander Bank Polska	238	0.00	23,093	Axfood ^o	528	0.01
		4,906	0.08	39,369	Beijer Ref ^o	465	0.01
Portugal - 0.03%; 31.12.21 0.02%				49,578	Boliden	1,550	0.02
87,354	Galp Energia ^o	977	0.01	48,669	Castellum ^o	492	0.01
59,271	Jeronimo Martins ^o	1,060	0.02	43,164	Electrolux ^o	485	0.01
		2,037	0.03	112,700	Epiroc class 'A' shares	1,704	0.03
Russia - 0.00%; 31.12.21 0.04%				60,399	Epiroc class 'B' shares	807	0.01
85,379	Yandex†	1	0.00	44,179	EQT ^o	779	0.01
Spain - 0.76%; 31.12.21 0.71%				486,733	Ericsson series 'B' shares	2,366	0.04
3,225	Acciona	492	0.01	86,941	Essity ^o	1,893	0.03
40,108	ACS Actividades de Construccion y Servicios	953	0.01	28,811	Evolution Gaming	2,339	0.04
9,482	Aena	987	0.02	108,209	Fastighets Balder ^o	420	0.01
71,676	Amadeus IT	3,087	0.05	41,180	Getinge	713	0.01
987,610	Banco Bilbao Vizcaya Argentaria	4,937	0.08		Hennes & Mauritz series 'B' shares ^o	1,066	0.02
2,649,685	Banco Santander	6,588	0.10	119,038	Hexagon ^o	2,807	0.04
141,224	Bankinter	785	0.01	323,826	Holmen	588	0.01
677,486	CaixaBank	2,207	0.03	17,733	Holmen	588	0.01
91,203	Cellnex Telecom	2,502	0.04	62,579	Husqvarna series 'B' shares ^o	366	0.01
3,266	Corporacion Acciona Energias Renovables ^o	105	0.00		Industrivarden series 'A' shares	422	0.01
29,296	EDP Renovaveis	535	0.01	20,820	Industrivarden series 'C' shares ^o	595	0.01
26,330	Enagas	363	0.01	29,424	Indutrade	871	0.01
59,165	Endesa	925	0.01	51,553	Indutrade	871	0.01
72,949	Ferrovial	1,583	0.02	14,634	Investment Latour	232	0.00
20,871	Fluidra ^o	269	0.00	91,759	Investor class 'A' shares	1,421	0.02
45,954	Grifols class 'A' shares ^o	439	0.01	292,167	Investor class 'B' shares	4,392	0.07
57,916	Grifols class 'B' shares non-voting preference shares	402	0.01	43,541	Kinnevik ^o	498	0.01
976,216	Iberdrola	9,467	0.15	2,933	L E Lundbergforetagen	104	0.00
172,518	Inditex	3,804	0.06	41,859	Lifco	583	0.01
46,304	Inmobiliaria Colonial Socimi ^o	247	0.00	217,011	Nibe Industrier	1,733	0.03
242,278	Mapfre ^o	389	0.01	17,464	SAAB class 'B' shares	573	0.01
75,707	Merlin Properties ^o	589	0.01	34,306	Sagax class 'B' shares	648	0.01
27,075	Naturgy Energy	584	0.01	172,600	Sandvik ^o	2,600	0.04
84,089	Red Electrica	1,213	0.02	51,049	Securitas series 'B' shares	355	0.01
201,131	Repsol	2,650	0.04		Skandinaviska Enskilda Banken series 'A' shares	2,108	0.03
836,991	Telefonica	2,513	0.04	73,261	Skanska series 'B' shares	968	0.01
		48,615	0.76	69,390	SKF series 'B' shares	882	0.01
Sweden - 0.97%; 31.12.21 1.14%					Svenska Cellulosa series 'B' shares	985	0.01
56,533	Alfa Laval ^o	1,356	0.02	93,290	Svenska Handelsbanken ^o	2	0.00
39,153	Alleima	120	0.00	241	Svenska Handelsbanken series 'A' shares	1,985	0.03
				236,590	Sweco	297	0.00
				37,215	Sweco	297	0.00
				165,147	Swedbank series 'A' shares ^o	2,336	0.04
				27,224	Swedish Orphan Biovitrum	470	0.01
				67,842	Tele2 series 'B' shares	462	0.01

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
465,191	Telia	990	0.02	3,581	Swatch class 'I' shares ^o	846	0.01
26,893	Trelleborg class 'B' shares	519	0.01	5,673	Swatch class 'N' shares	245	0.00
21,524	Vitrolife ^o	320	0.00	4,922	Swiss Life	2,108	0.03
46,108	Volvo ^o	728	0.01	14,703	Swiss Prime Site	1,059	0.02
100,369	Volvo Car	380	0.01	47,889	Swiss Re	3,721	0.06
251,623	Volvo series 'B' shares	3,780	0.06	3,870	Swisscom	1,761	0.03
		62,087	0.97	2,186	Tecan ^o	810	0.01
				12,115	Temenos	552	0.01
Switzerland - 2.91%; 31.12.21 2.92%				495,675	UBS	7,661	0.12
253,382	ABB (Registered)	6,389	0.10	3,934	VAT ^o	894	0.01
12,669	Accelleron Industries ^o	218	0.00	24,372	Zurich Insurance	9,686	0.15
27,936	Adecco ^o	764	0.01			185,815	2.91
75,786	Alcon	4,301	0.07				
6,671	Bachem	479	0.01	United Kingdom - 0.46%; 31.12.21 0.44%			
9,124	Baloise	1,170	0.02	82,607	Allfunds	478	0.01
	Banque Cantonale Vaudoise (Registered) ^o	262	0.00	254,130	Amcor ^o	2,534	0.04
3,288	Barry Callebaut	999	0.02	76,651	Clarivate	532	0.01
1,731	Belimo ^o	684	0.01	30,864	Coca-Cola European Partners	1,419	0.02
4,070	BKW ^o	462	0.01	33,450	Liberty Global class 'A' shares	526	0.01
51,897	Clariant	683	0.01	40,159	Liberty Global class 'C' shares ^o	648	0.01
595,587	Credit Suisse	1,479	0.02	81,271	Linde	22,038	0.35
3,174	DKSH	200	0.00	24,739	Pentair	925	0.01
1,185	EMS-Chemie	667	0.01			29,100	0.46
3,098	Flughafen Zuerich ^o	398	0.01	NORTH AMERICA - 69.80%; 31.12.21 71.15%			
5,744	Geberit	2,247	0.04	Bermuda - 0.02%; 31.12.21 0.01%			
11,864	Georg Fischer	603	0.01	204,400	Hongkong Land	782	0.02
1,276	Givaudan ^o	3,248	0.05	70,500	Kerry Properties ^o	127	0.00
4,965	Helvetia ^o	481	0.01	132,000	Shangri-La Asia ^o	90	0.00
40,188	Julius Baer (Registered) ^o	1,945	0.03	87,500	Yue Yuen Industrial	102	0.00
9,087	Kuehne + Nagel ^o	1,757	0.03			1,101	0.02
91,079	LafargeHolcim	3,918	0.06	Canada - 2.69%; 31.12.21 2.48%			
	Lindt & Spruengli (Part Certified)	1,330	0.02	70,259	Agnico Eagle Mines	3,033	0.05
157	Lindt & Spruengli (Registered)	1,366	0.02	121,805	Alimentation Couche-Tard	4,441	0.07
16	Logitech International ^o	945	0.01	111,402	Bank of Montreal	8,369	0.13
18,432	Lonza	5,011	0.08	195,220	Bank of Nova Scotia	7,944	0.12
443,074	Nestlé	42,654	0.67	302,951	Barrick Gold	4,314	0.07
331,853	Novartis ^o	24,925	0.39	54,026	BCE	1,968	0.03
3,955	Partners	2,901	0.05		Canadian Imperial Bank of Commerce	4,899	0.08
7,975	PSP Swiss Property	778	0.01	145,979	Canadian National Railway	9,522	0.15
4,682	Roche (Bearer)	1,507	0.02	96,685	Canadian Pacific Railway	9,582	0.15
113,115	Roche Holding	29,521	0.46	154,851	Canadian Utilities class 'A' shares	450	0.01
7,215	Schindler (Part Certified) ^o	1,127	0.02	20,097	CGI	2,388	0.04
2,870	Schindler (Registered)	430	0.01	33,454	Constellation Software	4,091	0.06
949	SGS (Registered)	1,833	0.03	3,165	Dollarama	2,025	0.03
62,906	SIG Combibloc ^o	1,142	0.02	41,763	Enbridge	10,885	0.17
22,840	Sika	4,550	0.07	335,298	Fairfax Financial	1,955	0.03
8,710	Sonova	1,716	0.03	3,978	Franco-Nevada	3,444	0.05
14,573	Straumann ^o	1,382	0.02				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,744	George Weston	1,311	0.02		Alexandria Real Estate		
31,635	Great-West Lifeco	607	0.01	26,866	Equities ^o	3,254	0.05
60,946	Hydro One	1,352	0.02	12,609	Align Technology	2,210	0.03
10,272	IGM Financial	238	0.00	13,295	Allegion	1,164	0.02
28,599	Intact Financial	3,417	0.05	44,473	Allstate	5,013	0.08
26,528	Loblaw	1,945	0.03	53,553	Ally Financial	1,088	0.02
42,783	Magna International class 'A' shares	1,992	0.03	19,589	Alnylam Pharmaceuticals	3,865	0.06
324,551	Manulife Financial	4,809	0.08	988,450	Alphabet class 'A' shares	72,492	1.14
39,642	Metro class 'A' voting shares	1,818	0.03	876,576	Alphabet class 'C' shares	64,659	1.01
51,802	National Bank of Canada	2,899	0.05	299,657	Altria	11,387	0.18
80,372	Nutrien	4,863	0.08	1,460,541	Amazon.com	101,967	1.60
88,017	Pembina Pipeline	2,478	0.04	97,430	AMC Entertainment ^o	328	0.01
83,455	Power Corporation of Canada	1,629	0.03	18,536	Amdocs ^o	1,400	0.02
47,508	Restaurant Brands International	2,546	0.04	35,020	American Airlines ^o	371	0.01
232,515	Royal Bank of Canada	18,140	0.28	99,716	American Express	12,245	0.19
42,845	Saputo ^o	881	0.01	124,380	American International	6,539	0.10
71,752	Shaw Communications class 'B' shares	1,710	0.03	76,780	American Tower class 'A' shares	13,522	0.21
192,358	Shopify	5,545	0.09	29,129	American Water Works ^o	3,692	0.06
99,536	Sun Life Financial	3,830	0.06	17,857	Ameriprise Financial	4,622	0.07
167,124	TC Energy	5,527	0.09	23,974	AmerisourceBergen	3,303	0.05
74,946	TELUS (Non-Canadian)	1,201	0.02	37,425	AMETEK	4,347	0.07
26,493	Thomson Reuters	2,506	0.04	86,598	Amgen	18,901	0.30
301,055	Toronto-Dominion Bank	16,181	0.25	94,447	Amphenol class 'A' shares	5,978	0.09
50,031	Tourmaline Oil	2,093	0.03	84,012	Analog Devices	11,453	0.18
76,498	Wheaton Precious Metals	2,482	0.04	63,465	Annaly Capital Management	1,112	0.02
		171,310	2.69	14,444	Ansys ^o	2,900	0.05
				39,821	Anthem	16,991	0.27
				32,585	Aon	8,127	0.13
Cayman Islands - 0.03%; 31.12.21 0.03%				74,383	Apollo Global Management ^o	3,945	0.06
62,000	ASM Pacific Technology	367	0.01	2,469,684	Apple	266,719	4.18
321,000	CK Asset Holdings	1,643	0.02	143,661	Applied Materials	11,630	0.18
		2,010	0.03	31,377	AppLovin	274	0.00
				45,125	Aptiv	3,493	0.05
United States - 67.06%; 31.12.21 68.63%				40,642	Aramark	1,396	0.02
88,873	3M	8,860	0.14	55,769	Arch Capital	2,910	0.05
278,288	Abbott Laboratories	25,409	0.40	88,615	Archer Daniels Midland ^o	6,840	0.11
290,416	AbbVie	39,022	0.61	41,607	Arista Networks	4,198	0.07
104,911	Accenture	23,268	0.36	10,056	Arrow Electronics ^o	874	0.01
127,496	Activision Blizzard	8,114	0.13	34,719	Arthur J Gallagher	5,444	0.09
76,270	Adobe	21,336	0.33	8,362	Assurant ^o	869	0.01
11,265	Advance Auto Parts	1,377	0.02	1,185,277	AT&T	18,121	0.28
267,055	Advanced Micro Devices	14,380	0.23	23,652	Atlassian ^o	2,529	0.04
103,069	Aflac	6,164	0.10	20,755	Atmos Energy	1,934	0.03
49,184	Agilent Technologies	6,118	0.10	36,955	Autodesk	5,739	0.09
109,725	AGNC Investment ^o	944	0.01	14,819	Autoliv	943	0.01
37,072	Air Products & Chemicals	9,500	0.15	69,029	Automatic Data Processing	13,698	0.21
59,391	Airbnb	4,219	0.07	3,157	AutoZone	6,469	0.10
23,559	Akamai Technologies	1,651	0.03	22,207	AvalonBay Communities	2,982	0.05
18,142	Albemarle	3,269	0.05				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,614	Avangrid ^o	629	0.01	93,996	Centene	6,408	0.10
93,712	Avantor	1,643	0.03	108,084	CenterPoint Energy ^o	2,695	0.04
12,770	Avery Dennison	1,921	0.03	25,804	Ceridian HCM	1,376	0.02
157,863	Baker Hughes ^o	3,874	0.06	33,622	CF Industries	2,381	0.04
52,192	Ball	2,218	0.03	21,264	CH Robinson Worldwide	1,618	0.03
1,156,341	Bank of America	31,828	0.50		Charles River Laboratories International	1,407	0.02
123,236	Bank of New York Mellon	4,662	0.07	7,778	International	1,407	0.02
29,247	Bath & Body Works	1,025	0.02	251,133	Charles Schwab	17,380	0.27
80,330	Baxter International	3,404	0.05	17,223	Charter Communications ^o	4,855	0.08
46,817	Becton Dickinson	9,897	0.16	40,966	Cheniere Energy	5,106	0.08
	Berkshire Hathaway convertible class 'A' shares	54,630	0.86	317,806	Chevron	47,429	0.74
	Berkshire Hathaway convertible class 'B' shares	21,779	0.34	4,652	Chipotle Mexican Grill	5,362	0.08
56	convertible class 'B' shares	21,779	0.34	68,645	Chubb	12,593	0.20
31,932	Best Buy ^o	2,129	0.03	40,032	Church & Dwight	2,682	0.04
17,482	Bill.com ^o	1,584	0.02	49,505	Cigna	13,637	0.21
22,622	Biogen	5,206	0.08	27,113	Cincinnati Financial ^o	2,307	0.04
30,094	BioMarin Pharmaceutical	2,587	0.04	14,272	Cintas	5,355	0.08
3,282	Bio-Rad Laboratories	1,147	0.02	670,879	Cisco Systems	26,570	0.42
24,460	Bio-Techne	1,684	0.03	320,263	Citigroup	12,040	0.19
23,997	BlackRock ^{o*}	14,132	0.22	81,889	Citizens Financial	2,680	0.04
114,937	Blackstone Group	7,090	0.11	20,109	Clorox	2,346	0.04
6,232	Booking	10,441	0.16	46,751	Cloudflare	1,757	0.03
36,032	BorgWarner	1,206	0.02	59,330	CME	8,293	0.13
28,145	Boston Properties	1,581	0.02	4,028	CNA Financial	142	0.00
233,597	Boston Scientific	8,985	0.14	636,744	Coca-Cola	33,671	0.53
352,228	Bristol-Myers Squibb	21,062	0.33	86,631	Cognizant Technology	4,119	0.06
65,394	Broadcom	30,396	0.48	135,005	Colgate-Palmolive	8,843	0.14
18,679	Broadridge Financial Solutions	2,083	0.03	710,466	Comcast class 'A' shares	20,642	0.32
41,513	Brown & Brown	1,966	0.03	19,970	Comerica	1,110	0.02
32,560	Brown-Forman class 'B' shares	1,777	0.03	14,997	Commerce Bancshares ^o	848	0.01
20,883	Bunge	1,732	0.03	83,648	Conagra Brands	2,691	0.04
10,385	Burlington Stores ^o	1,751	0.03	204,817	ConocoPhillips	20,092	0.31
130,792	Cabot Oil & Gas ^o	2,672	0.04	59,698	Consolidated Edison	4,730	0.07
46,011	Cadence Design Systems	6,143	0.10		Constellation Brands class 'A' shares	4,780	0.07
38,428	Caesars Entertainment	1,328	0.02	24,811	shares	4,780	0.07
30,299	Campbell Soup ^o	1,429	0.02	53,241	Constellation Energy	3,814	0.06
63,534	Capital One Financial	4,910	0.08	7,486	Cooper	2,057	0.03
43,033	Cardinal Health	2,750	0.04	70,750	Copart	3,581	0.06
30,379	Carlyle Group	754	0.01	122,041	Corning	3,240	0.05
27,669	CarMax ^o	1,400	0.02	119,305	Corteva	5,830	0.09
158,447	Carnival	1,060	0.02	65,548	CoStar Group	4,210	0.07
142,982	Carrier Global	4,903	0.08	71,981	Costco Wholesale	27,317	0.43
29,904	Catalent	1,120	0.02	166,317	Coupang	2,032	0.03
84,760	Caterpillar	16,880	0.26	35,024	Crowdstrike	3,065	0.05
15,952	Cboe Global Markets	1,665	0.03	71,365	Crown Castle International	8,050	0.13
49,300	CBRE class 'A' shares	3,154	0.05	350,345	CSX	9,020	0.14
22,336	CDW	3,315	0.05	23,116	Cummins	4,656	0.07
16,370	Celanese	1,391	0.02	216,711	CVS Health	16,789	0.26
				107,181	Danaher	23,657	0.37

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,400	Darden Restaurants	2,346	0.04		Expeditors International of		
41,825	Datadog	2,555	0.04	27,958	Washington	2,415	0.04
7,815	DaVita	485	0.01	21,838	Extra Space Storage	2,671	0.04
44,873	Deere	16,000	0.25	2,814	F&G Annuities & Life	47	0.00
35,968	Dell Technologies	1,202	0.02	10,038	F5 Networks	1,197	0.02
31,695	Delta Air Lines	866	0.01	6,059	FactSet Research Systems	2,021	0.03
31,013	Dentsply Sirona	820	0.01	3,421	Fair Isaac ^o	1,699	0.03
102,606	Devon Energy	5,247	0.08	92,345	Fastenal	3,631	0.06
64,159	DexCom	6,040	0.09		Federal Realty Investment		
28,529	Diamondback Energy	3,243	0.05	9,911	Trust ^o	832	0.01
45,700	Digital Realty Trust	3,809	0.06	39,537	FedEx	5,692	0.09
43,409	Discover Financial Services	3,530	0.06		Fidelity National Information		
33,776	DocuSign	1,556	0.02	94,345	Services	5,321	0.08
37,257	Dollar General	7,627	0.12	110,753	Fifth Third Bancorp	3,020	0.05
35,801	Dollar Tree	4,208	0.07	29,450	First Republic Bank	2,984	0.05
6,047	Domino's Pizza	1,740	0.03	95,128	FirstEnergy ^o	3,318	0.05
38,843	DoorDash ^o	1,576	0.02	98,955	Fiserv	8,314	0.13
22,566	Dover	2,540	0.04	12,590	FleetCor Technologies	1,922	0.03
119,853	Dow	5,021	0.08	58,504	Flex	1,044	0.02
52,064	DR Horton ^o	3,858	0.06	21,217	FMC	2,201	0.03
83,935	DuPont de Nemours	4,788	0.07	41,369	FNF	1,294	0.02
21,852	Eastman Chemical	1,479	0.02	664,986	Ford Motor	6,429	0.10
63,370	Eaton	8,270	0.13	104,811	Fortinet	4,259	0.07
90,260	eBay	3,112	0.05	56,998	Fortive	3,044	0.05
42,046	Ecolab	5,088	0.08		Fortune Brands Home &		
62,210	Edison International	3,291	0.05	17,599	Security	835	0.01
100,658	Edwards Lifesciences	6,241	0.10	27,328	Fox class 'A' shares	646	0.01
84,753	Elanco Animal Health	860	0.01	47,674	Fox class 'B' shares	1,203	0.02
45,732	Electronic Arts	4,644	0.07	55,030	Franklin Resources ^o	1,207	0.02
138,423	Eli Lilly	42,088	0.66	238,478	Freeport-McMoRan	7,532	0.12
97,778	Emerson Electric	7,807	0.12	25,447	Garmin	1,952	0.03
21,022	Enphase Energy	4,630	0.07	12,272	Gartner	3,431	0.05
34,660	Entergy	3,242	0.05	11,654	Generac ^o	975	0.02
94,023	EOG Resources	10,125	0.16	181,407	General Electric	12,636	0.20
8,877	EPAM Systems	2,419	0.04	99,279	General Mills	6,920	0.11
20,233	Equifax ^o	3,270	0.05	229,518	General Motors	6,417	0.10
15,231	Equinix	8,293	0.13	33,683	Gentex	763	0.01
67,353	Equitable	1,606	0.03	23,346	Genuine Parts	3,367	0.05
28,731	Equity LifeStyle Properties	1,543	0.02	207,501	Gilead Sciences	14,806	0.23
63,770	Equity Residential	3,128	0.05	45,485	Global Payments	3,756	0.06
10,231	Essex Property Trust	1,802	0.03	14,073	GlobalFoundries ^o	631	0.01
37,136	Estee Lauder class 'A' shares	7,663	0.12	16,656	Globe Life	1,669	0.03
20,646	Etsy ^o	2,056	0.03	24,551	GoDaddy	1,527	0.02
6,616	Everest Re	1,821	0.03	53,427	Goldman Sachs	15,251	0.24
59,120	Eversource Energy	4,121	0.06	154,966	Halliburton	5,068	0.08
31,749	Exact Sciences ^o	1,307	0.02	55,212	Hartford Financial Services	3,481	0.05
157,804	Exelon	5,670	0.09	18,853	Hasbro	956	0.01
24,187	Expedia	1,761	0.03	34,058	HCA Healthcare	6,795	0.11
				88,726	Healthpeak Properties	1,848	0.03
				6,590	Heico	841	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,185	Heico class 'A' shares	1,114	0.02	145,137	Keurig Dr Pepper	4,301	0.07
24,254	Henry Schein ^o	1,610	0.03	155,153	KeyCorp	2,248	0.04
23,875	Hershey	4,596	0.07	30,454	Keysight Technologies	4,331	0.07
46,261	Hess	5,454	0.09	55,101	Kimberly-Clark	6,219	0.10
203,734	Hewlett Packard Enterprise	2,700	0.04	95,862	Kimco Realty	1,687	0.03
45,345	Hilton Worldwide	4,764	0.07	318,512	Kinder Morgan	4,787	0.07
41,879	Hologic	2,605	0.04	95,589	KKR & Company	3,688	0.06
169,641	Home Depot	44,545	0.70	23,630	KLA-Tencor	7,405	0.12
36,321	Horizon Therapeutics	3,435	0.05	117,592	Kraft Heinz ^o	3,979	0.06
43,888	Hormel Foods	1,662	0.03	110,058	Kroger	4,079	0.06
105,923	Host Hotels & Resorts	1,413	0.02		Laboratory Corporation of America	2,859	0.04
54,378	Howmet Aerospace ^o	1,782	0.03	14,606	America	2,859	0.04
151,915	HP ^o	3,393	0.05	22,260	Lam Research	7,776	0.12
7,220	HubSpot	1,737	0.03	24,839	Lamb Weston	1,845	0.03
20,913	Humana	8,905	0.14	47,574	Las Vegas Sands	1,901	0.03
226,153	Huntington Bancshares	2,649	0.04	8,955	Lear	923	0.01
13,054	ICON	2,107	0.03	40,303	Lennar class 'A' shares	3,032	0.05
13,563	IDEX	2,574	0.04		Liberty Broadband class 'A' shares ^o	206	0.00
13,606	IDEXX Laboratories	4,613	0.07	3,273	Liberty Broadband class 'C' shares	1,231	0.02
50,663	Illinois Tool Works	9,278	0.15	19,424	Liberty Media Corp-Liberty		
26,355	illumina	4,428	0.07	11,509	SiriusXM class 'A' shares	376	0.01
32,977	Incyte	2,202	0.03		Liberty Media Corp-Liberty		
65,012	Ingersoll Rand	2,824	0.04	24,001	SiriusXM class 'C' shares	781	0.01
12,015	Insulet	2,936	0.05	25,337	Lincoln National	647	0.01
679,941	Intel	14,934	0.23	24,344	Live Nation Entertainment ^o	1,411	0.02
14,760	InterActiveCorp ^o	545	0.01	39,136	LKQ	1,737	0.03
90,181	Intercontinental Exchange	7,693	0.12	33,924	Loews	1,645	0.03
	International Business Machines	17,438	0.27	100,486	Lowe's	16,645	0.26
44,039	International Flavors & Fragrances	3,838	0.06	81,189	Lucid ^o	460	0.01
63,578	International Paper	1,830	0.03	18,171	Lululemon Athletica	4,840	0.08
67,246	Interpublic	1,862	0.03	196,088	Lumen Technologies ^o	851	0.01
45,641	Intuit	14,760	0.23		Lyondellbasell Industries class 'A' shares	3,003	0.05
56,882	Intuitive Surgical	12,542	0.20	43,496	'A' shares	3,003	0.05
98,406	Invitation Homes	2,424	0.04	28,003	M&T Bank ^o	3,376	0.05
31,613	IQVIA Holdings	5,382	0.08	100,226	Marathon Oil	2,255	0.04
50,163	Iron Mountain	2,078	0.03	79,285	Marathon Petroleum	7,672	0.12
11,933	Jack Henry & Associates	1,741	0.03	2,408	Markel ^o	2,631	0.04
21,140	Jacobs Solutions ^o	2,110	0.03	7,049	MarketAxess ^o	1,634	0.03
11,305	Jazz Pharmaceuticals	1,497	0.02		Marriott International class 'A' shares	5,199	0.08
13,642	JB Hunt Transport Services	1,977	0.03	42,010	shares	5,199	0.08
17,371	JM Smucker	2,288	0.04	82,923	Marsh & McLennan	11,411	0.18
432,290	Johnson & Johnson	63,490	0.99	10,048	Martin Marietta Materials	2,821	0.04
115,096	Johnson Controls International	6,124	0.10	141,957	Marvell Technology	4,371	0.07
478,221	JPMorgan Chase & Co.	53,316	0.84	37,871	Masco	1,469	0.02
146,000	JS Global Lifestyle ^o	136	0.00	7,500	Masimo	922	0.01
42,229	Juniper Networks	1,122	0.02	17,599	MasterBrand	110	0.00
40,684	Kellogg	2,409	0.04	139,667	MasterCard class 'A' shares	40,376	0.63
				50,193	Match	1,731	0.03

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
40,750	McCormick & Co	2,807	0.04	33,032	Omnicom	2,240	0.04
122,360	McDonald's	26,802	0.42	70,163	ON Semiconductor	3,638	0.06
23,969	McKesson	7,478	0.12	75,261	ONEOK	4,111	0.06
221,670	Medtronic	14,322	0.22	250,098	Oracle	16,995	0.27
7,153	Mercadolibre	5,031	0.08	9,827	O'Reilly Automotive	6,894	0.11
416,184	Merck & Co	38,383	0.60	46,914	Organon ^o	1,089	0.02
366,599	Meta	36,675	0.57	70,060	Otis Worldwide	4,562	0.07
104,267	MetLife	6,272	0.10	55,353	PACCAR	4,554	0.07
3,481	Mettler-Toledo International	4,177	0.07	15,524	Packaging of America	1,651	0.03
50,466	MGM Resorts International	1,406	0.02	308,746	Palantir Technologies ^o	1,645	0.03
88,974	Microchip Technology	5,195	0.08	48,519	Palo Alto Networks	5,627	0.09
179,658	Micron Technology	7,465	0.12	20,503	Parker-Hannifin ^o	4,958	0.08
1,229,549	Microsoft	245,133	3.84	54,210	Paychex	5,207	0.08
	Mid-America Apartment Communities	2,643	0.04	8,262	Paycom Software	2,131	0.03
20,251	Moderna	8,326	0.13	183,646	PayPal	10,875	0.17
55,791	Mohawk Industries	644	0.01	227,731	PepsiCo	34,198	0.54
7,584	Molina Healthcare	2,497	0.04	19,768	PerkinElmer	2,303	0.04
9,095	Molson Coors Brewing class 'B' shares ^o	1,193	0.02	929,633	Pfizer	39,607	0.62
27,863	Mondelez International	12,150	0.19	256,207	Philip Morris International	21,563	0.34
11,777	Mongoddb	1,927	0.03	79,552	Phillips 66	6,883	0.11
6,541	Monolithic Power Systems	1,923	0.03	101,691	Pinterest	2,051	0.03
60,470	Monster Beverage	5,103	0.08	39,022	Pioneer Natural Resources	7,409	0.12
26,460	Moody's	6,126	0.10	96,449	Plug Power	991	0.02
199,849	Morgan Stanley	14,124	0.22	67,925	PNC Financial Services	8,921	0.14
60,859	Mosaic	2,219	0.03	5,329	Pool	1,339	0.02
27,546	Motorola Solutions	5,900	0.09	36,015	PPG Industries	3,764	0.06
13,130	MSCI	5,081	0.08	36,079	Principal Financial	2,516	0.04
55,906	Nasdaq	2,851	0.04	387,888	Procter & Gamble	48,882	0.77
35,658	NetApp	1,780	0.03	95,536	Progressive	10,303	0.16
70,812	Netflix	17,358	0.27	149,600	Prologis	14,025	0.22
73,566	Newell Brands ^o	799	0.01	57,902	Prudential Financial	4,787	0.07
132,981	Newmont Mining	5,218	0.08	18,884	PTC	1,884	0.03
76,417	News class 'A' shares ^o	1,156	0.02	80,403	Public Service Enterprise	4,095	0.06
14,100	News class 'B' shares ^o	216	0.00	25,771	Public Storage	6,000	0.09
321,656	NextEra Energy ^o	22,349	0.35	35,897	Pulte Homes	1,358	0.02
203,292	NIKE	19,777	0.31	12,871	Qorvo	970	0.02
37,405	Norfolk Southern	7,660	0.12	185,323	Qualcomm	16,938	0.27
32,747	Northern Trust	2,409	0.04	24,981	Quanta Services	2,959	0.05
92,388	Nortonlifelock	1,645	0.03	16,821	Quest Diagnostics	2,187	0.03
18,538	Novocure	1,129	0.02	32,052	Raymond James Financial	2,847	0.04
44,153	NRG Energy	1,168	0.02	99,229	Realty Income	5,232	0.08
43,715	Nucor	4,791	0.08	22,530	Regency Centers	1,170	0.02
395,114	NVIDIA	48,006	0.75	17,110	Regeneron Pharmaceuticals	10,262	0.16
508	NVR	1,948	0.03	145,628	Regions Financial	2,610	0.04
133,887	Occidental Petroleum	7,010	0.11	8,121	RenaissanceRe ^o	1,244	0.02
23,940	Okta	1,359	0.02	33,802	Republic Services	3,624	0.06
16,114	Old Dominion Freight Line	3,798	0.06	23,396	ResMed	4,047	0.06
				91,705	Rivian Automotive	1,404	0.02
				19,944	Robert Half International	1,224	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
63,042	Roblox ^o	1,492	0.02	49,216	TE Connectivity	4,697	0.07
19,652	Rockwell Automation ^o	4,208	0.07	8,417	Teleflex ^o	1,747	0.03
22,211	Roku ^o	751	0.01	22,205	Teradyne ^o	1,612	0.03
32,012	Rollins	972	0.02	424,025	Tesla	43,442	0.68
17,774	Roper Technologies	6,382	0.10	149,084	Texas Instruments	20,476	0.32
56,315	Ross Stores	5,432	0.09	64,569	Thermo Fisher Scientific	29,560	0.46
34,859	Royal Caribbean Cruises ^o	1,432	0.02	193,384	TJX	12,797	0.20
61,071	Royalty Pharma	2,005	0.03	98,321	T-Mobile	11,443	0.18
17,774	RXO	254	0.00	17,666	Tractor Supply	3,303	0.05
53,359	S&P Global	14,856	0.23	72,486	Trade Desk	2,701	0.04
159,319	Salesforce.com	17,560	0.28	37,991	Trane Technologies	5,309	0.08
114,600	Samsonite International ^o	250	0.00	8,287	TransDigm	4,336	0.07
17,983	SBA Communications	4,191	0.07	29,121	TransUnion	1,375	0.02
226,795	Schlumberger	10,081	0.16	38,265	Travelers	5,966	0.09
32,472	Seagate Technology	1,420	0.02	37,456	Trimble	1,574	0.02
22,282	Seagen	2,380	0.04	217,047	Truist Financial Corporation	7,764	0.12
11,452	SEI Investments ^o	555	0.01	31,225	Twilio	1,271	0.02
52,636	Sempra Energy	6,763	0.11	6,158	Tyler Techs.	1,650	0.03
27,862	Sensata Technologies	935	0.01	46,551	Tyson Foods	2,409	0.04
32,876	ServiceNow	10,619	0.17	320,884	Uber Technologies	6,594	0.10
40,032	Sherwin-Williams	7,897	0.12	1,372	Ubiquiti	312	0.00
11,487	Signature Bank	1,100	0.02	50,480	UDR	1,625	0.03
54,076	Simon Property	5,281	0.08	49,891	UiPath ^o	526	0.01
18,953	Sims Metal Management ^o	140	0.00	8,767	Ulta Beauty	3,418	0.05
99,495	Sirius XM ^o	482	0.01	101,033	Union Pacific	17,389	0.27
23,168	Skyworks Solutions	1,755	0.03	17,230	United Continental	540	0.01
8,360	Snap-on	1,588	0.02		United Parcel Service class 'B'		
47,969	Snowflake ^o	5,724	0.09	121,515	shares	17,555	0.28
8,991	SolarEdge Technologies	2,117	0.03	11,204	United Rentals	3,310	0.05
15,759	Southern Copper ^o	791	0.01	153,703	UnitedHealth	67,756	1.06
27,030	Southwest Airlines	757	0.01	35,287	Unity Software	839	0.01
24,958	Splunk	1,785	0.03		Universal Health Services		
23,408	Spotify Technology	1,536	0.02	8,750	class 'B' shares	1,025	0.02
85,355	Square	4,460	0.07	221,218	US Bancorp	8,022	0.13
40,677	SS&C Technologies	1,759	0.03	6,551	Vail Resorts	1,298	0.02
24,752	Stanley Black & Decker	1,545	0.02	63,964	Valero Energy	6,744	0.11
189,625	Starbucks	15,633	0.24	23,042	Veeva Systems	3,090	0.05
61,482	State Street	3,964	0.06	68,777	Ventas	2,575	0.04
24,766	Steel Dynamics	2,011	0.03	14,770	VeriSign	2,522	0.04
15,969	STERIS	2,452	0.04	25,287	Verisk Analytics	3,705	0.06
57,561	Stryker	11,696	0.18	695,646	Verizon Communications	22,785	0.36
21,618	Sun Communities ^o	2,569	0.04	42,220	Vertex Pharmaceuticals	10,129	0.16
10,258	SVB Financial Group	1,961	0.03	46,635	VF	1,070	0.02
76,870	Synchrony Financial	2,100	0.03	80,389	Viacomcbs	1,127	0.02
24,769	Synopsys	6,571	0.10	190,314	Viatis	1,759	0.03
85,638	Sysco	5,442	0.09	161,332	Vici Props.	4,345	0.07
33,194	T Rowe Price ^o	3,009	0.05	270,002	Visa ^o	46,652	0.73
26,011	Take-Two Interactive Software	2,252	0.04	34,558	VMware	3,526	0.06
75,987	Target	9,414	0.15	36,930	Vornado Realty Trust	639	0.01

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,213	Voya Financial	982	0.02	196,660	APA	1,193	0.02
21,644	Vulcan Materials	3,150	0.05	107,180	Aristocrat Leisure	1,844	0.03
30,235	Wabtec	2,509	0.04	32,683	ASX ^o	1,253	0.02
123,686	Walgreens Boots Alliance	3,839	0.06	384,693	Aurizon	809	0.01
233,877	Walmart	27,568	0.43	97,206	Bank of Queensland ^o	378	0.01
301,433	Walt Disney	21,769	0.34	533,035	Beach Energy ^o	479	0.01
381,024	Warner Bros Discovery ^o	3,003	0.05	135,176	Bendigo & Adelaide Bank ^o	748	0.01
42,982	Waste Connections	4,726	0.07	824,494	BHP Billiton	21,205	0.33
66,020	Waste Management	8,610	0.13	97,907	Bluescope Steel	929	0.02
8,987	Waters	2,558	0.04	227,140	Brambles	1,546	0.02
74,662	Welltower	4,067	0.06	51,563	carsales.com ^o	603	0.01
12,553	West Pharmaceutical Services	2,456	0.04	66,799	Challenger Financial Services ^o	287	0.00
57,338	Western Digital	1,503	0.02	40,396	Charter Hall	273	0.00
48,955	Western Union	560	0.01		Cleanaway Waste Management ^o	737	0.01
4,316	Westlake Chemical	368	0.01	498,781	Cochlear	1,275	0.02
39,198	WestRock	1,145	0.02	11,081	Coles Group	1,904	0.03
123,110	Weyerhaeuser	3,173	0.05	201,947	Commonwealth Bank of Australia	16,345	0.26
9,122	Whirlpool ^o	1,073	0.02	282,576	Computershare	1,468	0.02
204,631	Williams ^o	5,595	0.09	99,367	CSL	13,047	0.20
17,711	Willis Towers Watson	3,601	0.06	80,424	CSR ^o	149	0.00
32,794	Workday	4,559	0.07	56,276	Deterra Royalties ^o	125	0.00
36,558	WP Carey	2,375	0.04	48,495	Dexus	682	0.01
31,283	WR Berkley	1,887	0.03	155,998	Domino's Pizza Enterprises	407	0.01
13,295	Wynn Resorts ^o	911	0.01	10,895	Downer EDI	171	0.00
17,774	XPO Logistics ^o	492	0.01	81,937	Endeavour ^o	855	0.01
28,599	Xylem	2,628	0.04	236,228	Evolution Mining ^o	424	0.01
47,993	Yum! Brands	5,107	0.08	253,221	Fortescue Metals ^o	2,994	0.05
8,141	Zebra Technologies	1,735	0.03	258,903	Goodman	2,892	0.05
11,077	Zillow	287	0.00	295,528	GPT ^o	833	0.01
29,078	Zillow Group ^o	778	0.01	351,974	Harvey Norman ^o	155	0.00
34,475	Zimmer Biomet	3,654	0.06	66,701	IDP Education ^o	299	0.01
21,664	Zions Bancorporation	885	0.01	19,515	IGO	878	0.01
77,101	Zoetis	9,396	0.15	115,744	Iluka Resources ^o	261	0.00
44,074	Zoom Video Communications	2,480	0.04	48,495	Incitec Pivot	468	0.01
43,237	ZoomInfo Technologies ^o	1,082	0.02	220,677	Insurance Australia ^o	1,294	0.02
13,080	Zscaler	1,217	0.02	483,048	IOOF ^o	99	0.00
		4,279,318	67.06	52,646	JB Hi-Fi ^o	221	0.00
				9,362	Lend Lease ^o	489	0.01
				110,585	Lottery	947	0.02
OCEANIA - 2.72%; 31.12.21 2.25%				374,924	Lynas Rare Earths	746	0.01
Australia - 2.60%; 31.12.21 2.13%				168,541	Macquarie	5,434	0.09
51,933	Adelaide Brighton ^o	48	0.00	57,735	Magellan Financial	183	0.00
108,317	Allkem	686	0.01	36,312	Medibank	669	0.01
102,886	ALS ^o	709	0.01	402,109	Metcash ^o	251	0.00
297,674	Altas Arteria	1,109	0.02	112,057	Mineral Resources	1,132	0.02
6,477	Altium	128	0.00	26,028	Mirvac	865	0.01
667,142	Alumina ^o	572	0.01	720,192	National Australia Bank	8,885	0.14
216,591	AMP ^o	161	0.00	524,467			
29,944	Ampol	477	0.01				
17,453	Ansell ^o	278	0.00				
480,803	ANZ	6,413	0.10				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
136,704	Newcrest Mining	1,588	0.03	83,543	Mercury NZ	242	0.00
100,820	NEXTDC ^o	517	0.01	194,867	Meridian Energy	537	0.01
191,497	Northern Star Resources	1,177	0.02	44,898	Ryman Healthcare	126	0.00
82,382	Orica ^o	699	0.01	77,722	Sky City Entertainment	96	0.00
110,017	Orora	179	0.00	386,639	Spark New Zealand	1,097	0.02
42,497	Oz Minerals	668	0.01	25,644	Xero	1,015	0.02
5,049	Perpetual ^o	70	0.00			8,063	0.12
492,977	Pilbara Minerals ^o	1,042	0.02	SOUTH AMERICA - 0.02%; 31.12.21 0.01%			
102,237	Qantas Airways	346	0.01	Peru - 0.02%; 31.12.21 0.01%			
263,851	QBE Insurance	1,998	0.03	9,572	Credicorp	1,080	0.02
322,330	Qube ^o	511	0.01	Brazil - 0.00%; 31.12.21 0.01%			
28,422	Ramsay Health Care	1,037	0.02				
9,055	REA ^o	565	0.01				
57,834	Reece ^o	461	0.01				
87,772	Region ^o	134	0.00				
62,972	Rio Tinto	4,132	0.07				
508,450	Santos	2,047	0.03				
940,558	Scentre	1,527	0.02				
69,982	Seek	827	0.01				
31,862	Seven Group ^o	377	0.01				
64,487	Sonic Healthcare	1,090	0.02				
740,386	South32	1,670	0.03				
95,411	Star Entertainment ^o	95	0.00				
341,424	Stockland Trust	699	0.01				
197,675	Suncorp	1,342	0.02				
374,924	Tabcorp ^o	227	0.00				
655,372	Telstra	1,470	0.02				
41,296	TPG Telecom ^o	114	0.00				
521,728	Transurban	3,818	0.06				
125,620	Treasury Wine Estates	964	0.02				
720,450	Vicinity Centres	812	0.01				
186,471	Wesfarmers	4,824	0.08				
591,547	Westpac Banking ^o	7,784	0.12				
29,552	Wisetech Global	845	0.01				
304,867	Woodside Energy ^o	6,091	0.10				
208,403	Woolworths	3,943	0.06				
39,441	WorleyParsons ^o	334	0.01				
		165,736	2.60				
New Zealand - 0.12%; 31.12.21 0.12%							
187,947	a2 Milk ^o	728	0.01				
211,146	Auckland International Airport	866	0.01				
156,603	Contact Energy	634	0.01				
25,905	EBOS ^o	593	0.01				
74,583	Fisher & Paykel Healthcare	878	0.01				
83,199	Fletcher Building	206	0.00				
98,437	Infratil	447	0.01				
174,566	Kiwi Property	84	0.00				
14,517	Mainfreight ^o	514	0.01				

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.21 0.01%				
Futures - (0.02)%; 31.12.21 0.01%				
288	EURO Stoxx 50 March 2023	9,672	(254)	(0.01)
26	KOSPI 200 Index March 2023	1,251	(73)	0.00
391	S&P 500 E-Mini March 2023	62,750	(825)	(0.01)
2	S&P Canada 60 Index March 2023	287	(10)	0.00
17	SPI 200 Index March 2023	1,675	(17)	0.00
34	Swiss Market Index March 2023	3,255	(52)	0.00
62	TOPIX March 2023	7,389	(100)	0.00
		86,280	(1,331)	(0.02)
Portfolio of investments			6,289,849	98.57

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.01%; 31.12.21 0.21%		
BlackRock Institutional Cash Series US Dollar Liquidity 825,009 Fund**	686	0.01
Net other assets	90,722	1.42
Total net assets	6,381,257	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[⊙] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

[†] Suspended investments fair valued.

^{*} Related party to the Fund.

^{**} Managed by a related party.

ACS WORLD EX UK EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(1,194,189)	2,065,942
Revenue	4	197,093	186,127
Expenses	5	(866)	(1,016)
Interest payable and similar charges	6	(66)	(104)
Net revenue before taxation		196,161	185,007
Taxation	7	(7,056)	(8,923)
Net revenue after taxation		189,105	176,084
Total return before distributions		(1,005,084)	2,242,026
Distributions	8	(188,383)	(174,687)
Change in net assets attributable to unitholders from investment activities		(1,193,467)	2,067,339

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	£000's	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders		11,314,365	11,129,879
Amounts receivable on issue of units	1,353,094		1,005,824
Amounts payable on cancellation of units	(2,599,204)		(2,858,311)
Amounts payable on in-specie transactions	(2,621,946)		(195,207)
		(3,868,056)	(2,047,694)
Change in net assets attributable to unitholders from investment activities		(1,193,467)	2,067,339
Retained distribution on accumulation units		128,415	164,841
Closing net assets attributable to unitholders		6,381,257	11,314,365

ACS WORLD EX UK EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		6,291,180	11,238,596
Current assets			
– Debtors	9	46,996	34,751
– Cash and bank balances	10	45,190	29,236
– Cash equivalents	11	686	23,700
Total assets		6,384,052	11,326,283
Liabilities:			
Investment liabilities		(1,331)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(56)
– Other creditors	12	(1,464)	(11,862)
Total liabilities		(2,795)	(11,918)
Net assets attributable to unitholders		6,381,257	11,314,365

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(1,197,310)	2,045,610
(Losses)/gains on derivative securities	(6,263)	25,570
Forward currency contracts	(40)	120
Currency gains/(losses)	4,952	(6,908)
Custodian transaction costs	(19)	(51)
US REIT dividends	4,491	1,601
Net capital (losses)/gains	(1,194,189)	2,065,942

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	104	3
Overseas dividends	192,874	180,059
Revenue from short-term money market funds	343	69
Securities lending revenue	902	795
Stock dividends	723	1,230
UK dividends	125	114
US REIT dividends	2,022	3,857
Total revenue	197,093	186,127

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	585	676
Other expenses:		
– Administration fee	26	–
– Audit fee	8	8
– Legal fee	20	65
– Safe custody fee	227	267
Total expenses	866	1,016

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	66	104
Total interest payable and similar charges	66	104

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	7,056	8,923
Total tax charge	7,056	8,923

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	128,415	164,841
	128,415	164,841
Add: Amounts deducted on cancellation of units	32,040	15,803
Add: Amounts deducted on in-specie transactions	41,613	1,118
Deduct: Amounts received on issue of units	(13,685)	(7,075)
Distributions	188,383	174,687

The distributable amount has been calculated as follows:

Net revenue after taxation	189,105	176,084
Add: Revenue brought forward	5	–
Deduct: Equalisation uplift on unit conversions	–	(162)
Deduct: Non-distributable stock dividends	(725)	(1,230)
Deduct: Revenue carried forward	(2)	(5)
Distributions	188,383	174,687

Details of the final distribution per unit are set out in the table on page 407.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Manager's charge rebates	4	–
Accrued revenue	6,582	7,895
Amount receivable on issue of units	18,203	11,382
Currency deals awaiting settlement	17	–
Overseas tax recoverable	21,559	15,470
Sales awaiting settlement	631	4
Total debtors	46,996	34,751

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	7,557	3,706
Cash and bank balances	37,633	25,530
Total cash and bank balances	45,190	29,236

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	686	23,700
Total cash equivalents	686	23,700

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	8	8
Accrued Bank interest charge	2	5
Accrued Depositary's fee	104	169
Amount payable for cancellation of units	1,302	11,606
Accrued Safe custody fee	44	67
Custodian transaction costs	4	7
Total other creditors	1,464	11,862

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

ACS WORLD EX UK EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	Nil	Nil
9%		

As at 31 December 2021:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	Nil	Nil
6%		

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund paid out a total of £2,663 million (31 December 2021: £196 million) in respect of in-specie transactions with its related parties.

ACS WORLD EX UK EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	(2,329,707)	43	–	40	–
Corporate actions	1,191	–	–	–	–
In-specie transactions	2,663,560	–	–	–	–
Total purchases	335,044	43		40	
Total purchases including transaction costs	335,127				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	4,080,991	166	–	182	–
Corporate actions	2,140	–	–	–	–
Total sales	4,083,131	166		182	
Total sales net of transaction costs	4,082,783				
Total transaction costs		209		222	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	887,790	124	0.01	123	0.01
Corporate actions	4,896	–	–	–	–
In-specie transactions	196,325	–	–	–	–
Total purchases	1,089,011	124		123	
Total purchases including transaction costs	1,089,258				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	2,879,943	291	0.01	166	0.01
Corporate actions	2,192	–	–	–	–
Total sales	2,882,135	291		166	
Total sales net of transaction costs	2,881,678				
Total transaction costs		415		289	
Total transaction costs as a % of average net assets		0.01%		0.00%	

ACS WORLD EX UK EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2021: 0.07%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	6,021,797,374	7,005,008	20,259,441	13,589,640
Issued during the year	757,885,480	7,341,422	16,638,749	8,791,020
Cancelled during the year	(3,074,155,490)	(743,414)	(844,785)	(761,648)
Converted during the year	–	–	–	–
Balance at the end of the year	3,705,527,363	13,603,016	36,053,404	21,619,012

	X1M Accumulation Units
Balance at the beginning of the year	15,443,958
Issued during the year	14,654,765
Cancelled during the year	(571,339)
Converted during the year	–
Balance at the end of the year	29,527,384

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 19 September 2017 and launched on 5 December 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←						→
X1 Accumulation [^]	1	2	3	4	5	6	7
X2 Accumulation [†]	1	2	3	4	5	6	7
X2 Accumulation Hedged	1	2	3	4	5	6	7

[^] Unit class was launched on 16 March 2022.

[†] Unit class was launched on 14 April 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1 Accumulation Units
	For the period from 16.3.2022[^] to 31.12.2022
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	(2.01)
Operating charges	(0.02)
Return after operating charges	(2.03)
Distributions	(1.67)
Retained distributions on accumulation units	1.67
Closing net asset value per unit	97.97
After direct transaction costs of:	0.02
Performance	
Return after charges ¹	(2.03)%
Other Information	
Closing net asset value (£000's)	606,297
Closing number of units	618,853,224
Operating charges ²	0.02%
Direct transaction costs ³	0.02%
Prices	Pence per unit
Highest offer unit price	106.00
Lowest bid unit price	95.83

[^] Unit class launched on 16 March 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	169.63	137.36	121.24
Return before operating charges	(16.31)	32.35	16.17
Operating charges	(0.03)	(0.08)	(0.05)
Return after operating charges	(16.34)	32.27	16.12
Distributions	(3.09)	(2.50)	(2.42)
Retained distributions on accumulation units	3.09	2.50	2.42
Closing net asset value per unit	153.29	169.63	137.36
After direct transaction costs of:	0.03	0.03	0.04
Performance			
Return after charges ¹	(9.63)%	23.49%	13.30%
Other Information			
Closing net asset value (£000's)	4,856,172	5,330,910	2,665,920
Closing number of units	3,167,991,949	3,142,634,842	1,940,847,724
Operating charges ²	0.02%	0.05%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	170.08	170.84	138.70
Lowest bid unit price	142.56	136.00	95.39

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Hedged Units For the period from 14.4.2022[†] to 31.12.2022
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	(12.21)
Operating charges	(0.01)
Return after operating charges	(12.22)
Distributions	(1.26)
Retained distributions on accumulation units	1.26
Closing net asset value per unit	87.78
After direct transaction costs of:	0.01
Performance	
Return after charges ¹	(12.22)%
Other Information	
Closing net asset value (£000's)	48,382
Closing number of units	55,115,777
Operating charges ²	0.02%
Direct transaction costs ³	0.02%
Prices	Pence per unit
Highest offer unit price	100.80
Lowest bid unit price	81.95

[†] Unit class launched on 14 April 2022.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1 Accumulation Units [^]	X2 Accumulation Units	X2 Accumulation Hedged Units [†]
Net revenue	1.6741	3.0922	1.2607
Distribution payable 28.2.2023	1.6741	3.0922	1.2607
Distribution paid 28.2.2022	N/A	2.5020	N/A

[^] Unit class launched on 16 March 2022, therefore no comparatives have been presented.

[†] Unit class launched on 14 April 2022, therefore no comparatives have been presented.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.00%; 31.12.21 99.38%									
ASIA - 8.70%; 31.12.21 7.89%									
China - 0.08%; 31.12.21 0.03%									
497,000	BOC Hong Kong		1,405	0.03	276,800	Daiichi Sankyo		7,410	0.13
919,900	Budweiser Brewing		2,401	0.04	49,900	Daikin Industries		6,349	0.12
23,501	Futu ADR		793	0.01	27,800	Daito Trust Construction		2,370	0.04
			4,599	0.08	205,100	Daiwa House		3,927	0.07
Hong Kong - 0.79%; 31.12.21 0.57%									
1,782,400	AIA		16,480	0.31	173,200	Daiwa Securities		635	0.01
45,000	Galaxy Entertainment		247	0.00	23,600	Denso ^o		970	0.02
538,890	Henderson Land Development		1,561	0.03	111,400	Dentsu		2,909	0.05
171,400	Hong Kong Exchanges & Clearing		6,152	0.11	5,100	Disco		1,211	0.02
531,100	Link Real Estate Investment Trust		3,239	0.06	42,300	Eisai		2,319	0.04
2,214,000	Sino Land		2,302	0.04	48,400	Fanuc		6,039	0.11
621,500	Sun Hung Kai Properties		7,064	0.14	9,800	Fast Retailing		4,963	0.09
288,500	Techtronic Industries		2,676	0.05	22,400	Fujifilm		935	0.02
541,000	Wharf Real Estate Investment		2,616	0.05	23,000	Fujitsu		2,550	0.05
			42,337	0.79	12,300	GMO Payment Gateway		846	0.02
Israel - 0.50%; 31.12.21 0.58%									
23,744	Azrieli		1,298	0.02	50,700	Hakuhodo		425	0.01
604,275	Bank Hapoalim BM		4,506	0.08	10,500	Hamamatsu Photonics		418	0.01
749,426	Bank Leumi Le-Israel BM		5,180	0.09	8,200	Hikari Tsushin		958	0.02
1,987,432	Bezeq		2,833	0.05	119,500	Hitachi		5,027	0.09
31,955	Check Point Software Technologies		3,350	0.06	59,500	Hoshizaki		1,743	0.03
6,634	Elbit Systems		894	0.02	75,000	Hoya		6,001	0.10
724,446	Israel Discount Bank		3,146	0.06	339,100	Hulic		2,222	0.04
116,974	Mizrahi Tefahot Bank		3,139	0.06	157,600	Iida		1,987	0.04
2,893	Nice		463	0.01	173,500	Isuzu Motors		1,691	0.03
296,321	Teva Pharmaceutical Industries ADR		2,247	0.04	37,400	Japan Exchange ^o		447	0.01
7,282	Wix.com		465	0.01	647,900	Japan Post		4,527	0.08
			27,521	0.50	122,800	Japan Post Bank		872	0.02
Japan - 6.70%; 31.12.21 6.18%									
30,100	Advantest		1,606	0.03	282,600	Japan Post Insurance		4,133	0.07
40,900	Asahi Intecc		557	0.01	427,300	Japan Tobacco		7,163	0.13
340,000	Astellas Pharma		4,297	0.08	242,200	Kajima		2,342	0.04
120,500	Brother Industries		1,523	0.03	48,200	Kakaku.com		641	0.01
238,800	Canon		4,294	0.08	381,900	KDDI		9,577	0.17
43,400	Capcom ^o		1,150	0.02	52,300	Keisei Electric Railway		1,234	0.02
21,600	Central Japan Railway		2,205	0.04	27,500	Keyence		8,909	0.16
259,900	Chiba Bank		1,570	0.03	24,600	Kikkoman ^o		1,074	0.02
188,400	Chugai Pharmaceutical		3,987	0.07	11,000	Kobe Bussan		263	0.00
699,900	Concordia Financial		2,417	0.04	31,100	Koei Tecmo		468	0.01
211,600	CyberAgent ^o		1,556	0.03	34,200	Koito Manufacturing		428	0.01
37,400	Daifuku		1,456	0.03	238,800	Komatsu ^o		4,326	0.08
266,900	Dai-ichi Life		5,035	0.09	51,400	Konami		1,924	0.03
					22,300	Kose		2,026	0.04
					100,100	Kubota		1,145	0.02
					79,100	Kurita Water Industries		2,716	0.05
					22,900	Kyowa Hakko Kirin		436	0.01
					8,800	Lasertec		1,205	0.02
					38,000	M3		857	0.02
					50,900	Makita		986	0.02
					127,600	Misumi		2,315	0.04
					104,700	Mitsubishi Electric		866	0.02
					54,200	Mitsubishi Estate		584	0.01

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
59,520	Umicore	1,812	0.03	181,562	Société Générale	3,782	0.07
		12,494	0.23	25,978	Sodexo ^o	2,062	0.04
Denmark - 0.81%; 31.12.21 0.51%				8,062	Thales	853	0.02
14,463	Christian Hansen	865	0.02		Unibail-Rodamco-Westfield REIT ^o	2,575	0.05
35,674	Danske Bank	585	0.01	59,684	Vinci	5,368	0.10
44,187	DSV	5,802	0.11	64,873	Vivendi	1,291	0.02
1,318	Genmab	462	0.01	163,277	Worldline	1,124	0.02
218,365	Novo Nordisk class 'B' shares	24,466	0.44			152,515	2.78
50,872	Novozymes class 'B' shares	2,133	0.04	Germany - 1.81%; 31.12.21 1.83%			
77,236	Orsted	5,818	0.11	16,710	Adidas	1,890	0.03
12,028	Pandora	702	0.01	67,687	Allianz	12,064	0.22
146,425	Vestas Wind Systems	3,551	0.06	86,942	Bayer	3,728	0.07
		44,384	0.81		BMW non-voting preference shares	5,073	0.09
Finland - 0.32%; 31.12.21 0.34%				71,882	BMW ^o	6,847	0.12
430,839	Neste	16,486	0.29	92,555	Daimler	12,500	0.23
372,009	Nokia	1,432	0.03	229,463	Daimler Truck ^o	2,117	0.04
		17,918	0.32	82,436	Delivery Hero	383	0.01
France - 2.78%; 31.12.21 2.68%				9,628	Deutsche Bank	2,501	0.05
15,260	Aeroports de Paris	1,695	0.03	266,209	Deutsche Boerse	3,096	0.06
99,442	Airbus	9,795	0.18	21,619	Deutsche Telekom	1,721	0.03
48,713	Alstom	986	0.02	104,057	GEA ^o	818	0.01
459,681	AXA	10,626	0.19	24,175	HelloFresh ^o	1,404	0.03
6,057	Biomerieux	526	0.01	77,071	Henkel non-voting preference shares ^o	2,260	0.04
135,342	BNP Paribas	6,394	0.12	39,170	Infineon Technologies	3,901	0.07
298,399	Bollore	1,382	0.03	154,656	Knorr-Bremse	435	0.01
11,104	Capgemini	1,536	0.03	9,609	Merck	732	0.01
38,650	Covivio	1,898	0.03	4,559	Muenchener Rueckversicherung	4,161	0.08
3,480	Dassault Aviation	488	0.01	15,429	Rational ^o	424	0.01
34,995	Dassault Systemes	1,040	0.02	862	SAP	11,142	0.20
15,517	Edenred	700	0.01	130,384	Sartorius non-voting preference shares ^o	834	0.02
46,667	EssilorLuxottica	6,996	0.12	2,546	Siemens (Registered)	13,496	0.24
2,284	Gecina	193	0.00	117,584	Siemens Energy	326	0.01
94,945	Getlink	1,260	0.02	20,920	Siemens Healthineers	1,943	0.04
4,357	Hermes International	5,578	0.10	46,857	Symrise	1,094	0.02
6,743	Ipsen	601	0.01	12,128	Volkswagen non-voting preference shares	4,084	0.07
9,309	Kering	3,926	0.07	39,542	Zalando ^o	173	0.00
136,629	Klepierre ^o	2,607	0.05			99,147	1.81
8,239	Legrand	547	0.01	Ireland - 0.13%; 31.12.21 0.12%			
44,436	L'Oréal	13,152	0.24	556,216	AIB	1,777	0.03
41,472	LVMH Moet Hennessy	25,017	0.45	185,901	Bank of Ireland	1,460	0.03
32,427	Permod-Ricard	5,287	0.10	27,706	Flutter Entertainment	3,138	0.06
72,279	Publicis	3,807	0.07	14,920	Kingspan	668	0.01
3,214	Remy Cointreau	449	0.01			7,043	0.13
44,540	Renault	1,235	0.02				
51,416	Safran	5,334	0.10				
145,929	Sanofi	11,632	0.21				
1,555	Sartorius Stedim Biotech	417	0.01				
89,280	Schneider Electric	10,356	0.19				

ACS WORLD LOW CARBON EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Italy - 0.33%; 31.12.21 0.63%							
358,827	Assicurazioni Generali	5,290	0.10	2,598,706	Banco Santander	6,462	0.12
1,622,234	Intesa Sanpaolo	2,991	0.05	709,437	CaixaBank	2,311	0.04
91,503	Mediobanca ^o	729	0.01	84,033	Cellnex Telecom	2,305	0.04
26,913	Moncler	1,182	0.02	765,335	EDP Renovaveis ^o	13,974	0.25
388,116	Poste Italiane ^o	3,142	0.06	53,316	Enagas ^o	734	0.01
587,819	Snam	2,361	0.04	212,579	Inditex	4,687	0.09
250,148	UniCredit	2,940	0.05			51,238	0.92
		18,635	0.33	Sweden - 0.77%; 31.12.21 1.20%			
Luxembourg - 0.38%; 31.12.21 0.06%							
550,008	Aroundtown	1,065	0.02	24,884	Alfa Laval ^o	597	0.01
1,361,028	Tenaris	19,659	0.36	158,424	Assa Abloy	2,831	0.05
		20,724	0.38	163,161	Atlas Copco class 'A' shares ^o	1,600	0.03
Netherlands - 1.19%; 31.12.21 1.45%							
2,264	Adyen ^o	2,588	0.05	418,378	Atlas Copco class 'B' shares	3,707	0.07
233,792	Aegon	983	0.02	204,419	Boliden	6,393	0.12
71,424	Akzo Nobel	3,964	0.07	195,614	Embracer Group ^o	743	0.01
2,303	Argenx	712	0.01	53,082	Epiroc class 'A' shares	803	0.01
2,535	ASM International	530	0.01	675,375	Ericsson series 'B' shares ^o	3,283	0.06
52,096	ASML	23,286	0.42	27,979	Evolution Gaming	2,271	0.04
179,673	CNH Industrial	2,386	0.04	23,971	Getinge	415	0.01
16,240	Ferrari	2,885	0.05	103,651	Hexagon	899	0.02
6,868	Koninklijke DSM	696	0.01	19,090	Holmen ^o	633	0.01
165,872	Koninklijke Philips	2,061	0.04	68,451	Industrivarden series 'A' shares	1,388	0.03
45,946	NN	1,556	0.03	336,797	Investor class 'B' shares	5,062	0.09
43,910	NXP Semiconductors	5,769	0.10	287,664	Nibe Industrier ^o	2,297	0.04
127,387	Prosus ^o	7,284	0.13	84,589	Sandvik	1,274	0.02
31,436	Randstad ^o	1,588	0.03		Svenska Cellulosa series 'B' shares	985	0.02
430,781	Stellantis	5,068	0.09	550,185	Telia ^o	1,171	0.02
77,148	STMicroelectronics	2,258	0.04	135,972	Volvo Car	516	0.01
66,425	Universal Music Group ^o	1,326	0.02	369,546	Volvo series 'B' shares	5,552	0.10
20,687	Wolters Kluwer	1,793	0.03			42,420	0.77
		66,733	1.19	Switzerland - 2.48%; 31.12.21 2.79%			
Norway - 0.71%; 31.12.21 0.56%							
310,842	Adevinta series 'B' shares	1,720	0.03	222,572	ABB (Registered)	5,612	0.10
712,714	DNB Bank	11,692	0.21	72,197	Adecco ^o	1,975	0.04
446,382	Gjensidige Forsikring ^o	7,229	0.13	29,748	Alcon	1,688	0.03
156,387	Kongsberg Gruppen	5,482	0.10		Compagnie Financiere		
320,486	Mowi	4,522	0.08	85,541	Richemont	9,216	0.17
839,952	Orkla	5,028	0.09	2,109	Geberit	825	0.01
113,779	Salmar ^o	3,695	0.07	2,457	Givaudan	6,254	0.11
		39,368	0.71	16,164	Julius Baer (Registered)	782	0.01
Spain - 0.92%; 31.12.21 0.74%							
26,699	Acciona ^o	4,072	0.07		Lindt & Spruengli (Part Certified)	1,339	0.02
51,381	Aena	5,347	0.10	12,322	Logitech International ^o	632	0.01
145,568	Amadeus IT	6,270	0.11	340,703	Nestlé	32,800	0.60
	Banco Bilbao Vizcaya			309,667	Novartis	23,259	0.42
1,015,470	Argentaria	5,076	0.09	83,941	Roche Holding	21,907	0.40
				44,915	Sika	8,948	0.16
				4,269	Sonova ^o	841	0.02
				15,260	Straumann ^o	1,447	0.03
				17,463	Swatch class 'N' shares	753	0.01

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,479	Swiss Life	1,062	0.02	334,462	RELX (Registered)	7,652	0.14
25,798	Swiss Re	2,005	0.04	448,237	Segro	3,422	0.06
1,565	Swisscom	712	0.01	63,431	Severn Trent ^o	1,682	0.03
9,688	Temenos	442	0.01	55,784	Smith & Nephew	618	0.01
570,905	UBS	8,823	0.16	195,512	Smiths	3,125	0.06
6,526	VAT ^o	1,482	0.03	233,942	Standard Chartered	1,456	0.03
10,339	Zurich Insurance	4,109	0.07	1,780,237	Taylor Wimpey	1,810	0.03
		136,913	2.48	402,416	Unilever (Registered)	16,829	0.31
				326,579	United Utilities ^o	3,238	0.06
United Kingdom - 3.93%; 31.12.21 3.76%				2,949,475	Vodafone	2,485	0.05
723,344	3i	9,696	0.18	393,427	WPP	3,227	0.06
637,836	abrdn ^o	1,207	0.02			216,762	3.93
83,630	Ashtead	3,947	0.07	NORTH AMERICA - 71.49%; 31.12.21 72.63%			
188,596	AstraZeneca	21,157	0.38	Bermuda - 0.04%; 31.12.21 0.03%			
285,312	Aviva	1,263	0.02	545,700	Hongkong Land	2,087	0.04
382,019	BAE Systems	3,270	0.06	Canada - 4.84%; 31.12.21 4.28%			
2,318,589	Barclays	3,675	0.07	165,812	Agnico Eagle Mines	7,158	0.13
410,820	Barratt Developments	1,630	0.03	174,784	Alimentation Couche-Tard	6,372	0.12
20,320	Berkeley Group ^o	767	0.01	104,797	Bank of Montreal	7,873	0.14
443,000	British American Tobacco	14,537	0.26	229,896	Bank of Nova Scotia	9,355	0.17
556,836	British Land	2,200	0.04	200,873	BCE ^o	7,316	0.13
351,808	BT Group	394	0.01	553,579	Cameco	10,407	0.19
58,500	Bunzl ^o	1,614	0.03		Canadian Imperial Bank of Commerce	3,342	0.06
87,531	Burberry	1,776	0.03	99,574	Canadian National Railway	6,146	0.11
104,275	Clarivate	723	0.01	62,410	Canadian Pacific Railway	6,939	0.12
28,798	Coca-Cola European Partners	1,324	0.02	112,138	Canadian Tire class 'A' shares	2,046	0.04
349,002	Compass	6,692	0.12	23,597	CGI	2,793	0.05
47,820	Croda International	3,158	0.06	39,115	Constellation Software	4,949	0.09
39,693	DCC	1,619	0.03	3,828	Dollarama	2,772	0.05
382,973	Diageo	13,979	0.25	57,168	Element Fleet Management	475	0.01
116,184	Experian	3,268	0.06	42,179	Enbridge	8,315	0.15
481,489	GSK	6,922	0.13	256,126	Fairfax Financial	6,826	0.12
69,133	GVC	914	0.02	13,889	George Weston	6,192	0.11
874,663	Haleon	2,863	0.05	60,192	Great-West Lifeco	3,980	0.07
29,247	Halma	577	0.01	207,377	Hydro One	14,155	0.26
2,808,393	HSBC	14,480	0.26	637,832	iA Financial	1,020	0.02
365,182	Imperial Brands	7,563	0.14	21,031	Intact Financial	6,110	0.11
193,425	Informa	1,198	0.02	51,135	Ivanhoe Mines	7,977	0.15
292,111	Land Securities	1,815	0.03	1,216,149	Loblaw Cos	6,039	0.11
1,620,881	Legal & General	4,044	0.07	82,385	Manulife Financial	10,376	0.19
354,248	Liberty Global class 'C' shares	5,719	0.10	700,288	Metro class 'A' voting shares	3,121	0.06
12,095,381	Lloyds Banking	5,493	0.10	68,044	National Bank of Canada	1,025	0.02
42,888	London Stock Exchange	3,060	0.06	18,305	Nuvei	244	0.00
892,072	NatWest	2,366	0.04	11,615	Onex	390	0.01
154,154	Pearson	1,448	0.03	9,759	Parkland	4,885	0.09
26,089	Pentair	975	0.02	268,970	Pembina Pipeline	26,538	0.49
132,170	Persimmon	1,609	0.03	942,559	Power Corporation of Canada	3,393	0.06
504,128	Prudential	5,684	0.10	173,846	Quebecor	2,051	0.04
114,557	Reckitt Benckiser	6,592	0.12	111,076			

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
39,384	Restaurant Brands International	2,111	0.04	63,062	American Tower class 'A' shares	11,106	0.19
19,202	RioCan Real Estate Investment Trust	248	0.00	121,521	American Water Works ^o	15,402	0.28
18,937	Ritchie Bros Auctioneers	907	0.02	12,864	Ameriprise Financial	3,329	0.06
121,200	Rogers Communications	4,703	0.09	12,905	AmerisourceBergen	1,778	0.03
214,732	Royal Bank of Canada	16,753	0.30	48,480	AMETEK	5,631	0.10
119,561	Shaw Communications	2,850	0.05	80,892	Amgen	17,655	0.32
106,745	Shopify	3,077	0.06	56,165	Amphenol class 'A' shares	3,555	0.06
123,106	Sun Life Financial	4,737	0.09	86,109	Analog Devices	11,739	0.21
342,600	TELUS (Non-Canadian)	5,488	0.10	270,620	Annaly Capital Management ^o	4,742	0.09
27,394	TFI International	2,272	0.04	31,131	Anthem	13,283	0.24
26,569	Thomson Reuters	2,513	0.05	43,200	AO Smith	2,056	0.04
8,356	TMX	693	0.01	31,745	Aon	7,918	0.14
24,930	Toromont Industries	1,489	0.03	47,062	Apollo Global Management	2,496	0.05
192,008	Toronto-Dominion Bank	10,320	0.19	2,135,481	Apple	230,627	4.18
392,232	Wheaton Precious Metals	12,726	0.23	124,466	Applied Materials	10,076	0.18
42,513	WSP Global	4,088	0.07	23,050	Aptiv	1,784	0.03
		265,555	4.84	35,881	Arch Capital	1,872	0.03
				24,659	Arista Networks	2,488	0.05
Cayman Islands - 0.08%; 31.12.21 0.02%				25,667	Arrow Electronics	2,231	0.04
877,500	CK Asset Holdings	4,491	0.08	19,199	Arthur J Gallagher	3,011	0.05
				4,795	Aspen Technology	817	0.02
United States - 66.53%; 31.12.21 68.30%				992,068	AT&T	15,167	0.28
29,703	3M	2,961	0.05	59,556	Atmos Energy	5,551	0.10
257,100	Abbott Laboratories	23,474	0.43	27,176	Autodesk	4,221	0.08
250,689	AbbVie	33,684	0.61	63,999	Automatic Data Processing	12,700	0.22
89,472	Accenture	19,844	0.35	3,315	AutoZone	6,793	0.12
100,103	Activision Blizzard	6,370	0.12	18,649	AvalonBay Communities	2,504	0.05
57,193	Adobe	15,999	0.29	73,981	Avantor	1,297	0.02
247,512	Advanced Micro Devices	13,327	0.24	22,272	Avery Dennison	3,351	0.06
53,448	AerCap	2,591	0.05	702,054	Baker Hughes	17,229	0.31
125,930	Aflac	7,531	0.14	34,830	Ball	1,480	0.03
50,239	Agilent Technologies	6,249	0.11	878,831	Bank of America	24,190	0.43
71,002	Airbnb	5,044	0.09	123,277	Bank of New York Mellon	4,664	0.08
21,982	Akamai Technologies	1,541	0.03	18,638	Bath & Body Works	653	0.01
35,801	Albemarle ^o	6,452	0.12	16,035	Baxter International	679	0.01
	Alexandria Real Estate Equities	1,130	0.02	46,859	Becton Dickinson	9,906	0.18
15,993	Align Technology	2,803	0.05	810	Bill.com	73	0.00
18,553	Allegion	1,624	0.03	24,719	Biogen	5,688	0.10
43,232	Allstate	4,873	0.09	9,421	Black Knight	483	0.01
10,828	Alnylam Pharmaceuticals	2,136	0.04	16,426	BlackRock*	9,674	0.18
821,484	Alphabet class 'A' shares	60,248	1.08	103,705	Blackstone Group	6,397	0.12
712,837	Alphabet class 'C' shares	52,581	0.94	75,639	Boeing	11,983	0.22
398,817	Altria	15,155	0.28	6,686	Booking	11,200	0.21
1,231,324	Amazon.com	85,964	1.56	38,349	Booz Allen Hamilton Holding	3,332	0.06
109,184	Amerco	4,988	0.09	9,492	Boston Properties	533	0.01
67,498	American Express	8,288	0.15	281,267	Boston Scientific	10,819	0.20
222,458	American International	11,695	0.21	373,631	Bristol-Myers Squibb	22,342	0.41
				65,395	Broadcom	30,396	0.55

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,229	Broadridge Financial Solutions	1,252	0.02	67,013	Crown Castle International	7,559	0.14
201,556	Brookfield Renewable	4,605	0.08	202,237	CSX	5,207	0.09
67,414	Brown-Forman class 'B' shares	3,680	0.07	4,015	Cummins	809	0.01
15,006	BRP	948	0.02	186,146	CVS Health	14,421	0.26
3,519	Burlington Stores	593	0.01	97,370	Danaher	21,492	0.39
28,960	Cadence Design Systems	3,866	0.07	15,524	Datadog	948	0.02
32,030	Capital One Financial	2,475	0.04	39,674	Deere	14,147	0.26
36,163	Cardinal Health	2,311	0.04	108,392	Dell Technologies	3,623	0.07
30,260	Carlisle Companies	5,926	0.11	80,770	Dentsply Sirona	2,137	0.04
122,998	Carlyle Group	3,051	0.06	60,692	DexCom	5,713	0.10
129,204	Carrier Global	4,431	0.08	16,253	Dollar General	3,327	0.06
71,566	Caterpillar	14,253	0.27	22,727	Dollar Tree	2,672	0.05
13,837	Cboe Global Markets	1,444	0.03	4,031	Domino's Pizza	1,160	0.02
83,323	CBRE class 'A' shares	5,331	0.10	38,160	DoorDash	1,549	0.03
8,397	CDW	1,246	0.02	26,060	Dover	2,933	0.05
33,003	Centene	2,250	0.04	52,704	DR Horton	3,905	0.07
40,560	CH Robinson Worldwide	3,087	0.06	55,864	Eaton	7,290	0.13
288	Charles River Laboratories International	52	0.00	100,496	eBay	3,465	0.06
188,064	Charles Schwab	13,016	0.24	121,432	Ecolab	14,693	0.27
13,542	Charter Communications	3,817	0.07	108,582	Edison International	5,744	0.10
118,858	Cheniere Energy	14,816	0.27	101,468	Edwards Lifesciences	6,291	0.11
18,030	Chewy	556	0.01	46,297	Elanco Animal Health	470	0.01
4,311	Chipotle Mexican Grill ^o	4,969	0.09	40,323	Electronic Arts	4,095	0.07
54,784	Chubb	10,050	0.18	107,906	Eli Lilly	32,810	0.60
23,989	Church & Dwight	1,607	0.03	95,573	Emerson Electric	7,631	0.14
38,704	Cigna	10,662	0.19	23,734	Enphase Energy	5,228	0.09
11,515	Cintas	4,321	0.08	4,049	Entegris	221	0.00
597,739	Cisco Systems	23,673	0.43	8,508	EPAM Systems	2,318	0.04
316,999	Citigroup	11,917	0.22	23,201	Equifax ^o	3,749	0.07
150,124	Citizens Financial	4,912	0.09	5,255	Equinix	2,861	0.05
12,156	Clorox	1,418	0.03	234,512	Equitable	5,593	0.10
4,847	Cloudflare	182	0.00	46,496	Equity Residential	2,281	0.04
47,795	CME	6,680	0.12	199,705	Essential Utilities	7,922	0.14
669,009	Coca-Cola	35,377	0.64	4,732	Essex Property Trust	834	0.02
15,912	Cognex	623	0.01	52,484	Estee Lauder class 'A' shares	10,830	0.20
78,123	Cognizant Technology	3,715	0.07	15,946	Etsy ^o	1,588	0.03
18,967	Coinbase Global	558	0.01	1,659	Everest Re	457	0.01
148,656	Colgate-Palmolive	9,737	0.18	310,603	Eversource Energy	21,651	0.40
572,836	Comcast class 'A' shares	16,644	0.31	40,129	Expedia	2,921	0.05
35,408	Constellation Brands class 'A' shares	6,821	0.12	60,598	Expeditors International of Washington	5,234	0.09
55,888	Constellation Energy	4,004	0.07	26,690	Extra Space Storage	3,265	0.06
2,084	Cooper	573	0.01	5,054	F5 Networks	603	0.01
72,962	Copart	3,693	0.07	1,787	Fair Isaac	888	0.02
358,065	Corteva	17,497	0.32	87,682	Fastenal	3,448	0.06
65,693	CoStar Group	4,219	0.08	10,292	Ferguson	1,086	0.02
68,049	Costco Wholesale	25,824	0.47	37,237	Ferguson (UK Listing)	3,886	0.07
19,291	Crowdstrike	1,688	0.03	100,566	Fidelity National Information Services	5,672	0.10

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
95,477	Fifth Third Bancorp	2,603	0.05	51,690	Illinois Tool Works	9,467	0.17
3,048	First Citizens BancShares	1,919	0.03	21,470	Illumina	3,607	0.07
32,834	First Republic Bank	3,327	0.06	1,389	Incyte	93	0.00
21,930	First Solar	2,730	0.05	63,045	Ingersoll Rand	2,739	0.05
112,527	Fiserv	9,454	0.16	8,405	Insulet	2,054	0.04
10,309	FleetCor Technologies	1,574	0.03	665,062	Intel	14,607	0.27
95,866	FMC	9,946	0.18	67,622	Intercontinental Exchange	5,769	0.10
172,955	FNF	5,409	0.10		International Business		
500,401	Ford Motor	4,838	0.09	150,092	Machines	17,578	0.32
69,067	Fortinet	2,807	0.05		International Flavors &		
82,312	Fortive	4,396	0.08	76,364	Fragrances	6,656	0.12
17,552	Fox class 'B' shares	443	0.01	109,057	Interpublic	3,019	0.05
68,667	Franklin Resources	1,506	0.03	32,070	Intuit	10,371	0.19
390,888	Freeport-McMoRan	12,345	0.22	49,795	Intuitive Surgical	10,979	0.20
12,269	Gaming and Leisure Properties	531	0.01	31,630	Invesco	473	0.01
20,614	Garmin	1,582	0.03	62,094	Invitation Homes	1,530	0.03
17,538	Gartner	4,903	0.09	31,175	IQVIA Holdings	5,307	0.10
16,069	Generac ^o	1,345	0.02	34,703	Iron Mountain	1,438	0.03
38,249	General Dynamics	7,889	0.14	9,766	Jack Henry & Associates	1,425	0.03
142,717	General Electric	9,941	0.18	22,117	Jacobs Solutions	2,207	0.04
79,233	General Mills	5,522	0.10	5,929	Jazz Pharmaceuticals	785	0.01
131,640	General Motors	3,680	0.07	3,650	JM Smucker	481	0.01
36,992	Genuine Parts	5,335	0.09	382,692	Johnson & Johnson	56,205	1.03
196,209	Gilead Sciences	14,000	0.25	168,166	Johnson Controls International	8,947	0.16
49,573	Global Payments	4,093	0.07	369,845	JPMorgan Chase & Co.	41,233	0.74
1,389	Globe Life	139	0.00	17,193	Juniper Networks	457	0.01
13,780	GoDaddy	857	0.02	261,651	Keurig Dr Pepper	7,754	0.14
55,809	Goldman Sachs	15,931	0.29	317,227	KeyCorp	4,597	0.08
1,741,253	Halliburton	56,946	1.04	12,962	Keysight Technologies	1,843	0.03
70,914	Hartford Financial Services	4,470	0.08	24,106	Kimco Realty	424	0.01
33,500	Hasbro	1,698	0.03	22,878	KLA-Tencor	7,170	0.13
27,618	HCA Healthcare	5,511	0.10	16,866	Knight-Swift Transportation	735	0.01
4,290	Heico class 'A' shares	427	0.01	133,686	Kraft Heinz	4,523	0.08
8,031	Henry Schein	533	0.01	22,178	L3 Technologies	3,840	0.07
43,470	Hershey	8,368	0.15		Laboratory Corporation of		
474,501	Hewlett Packard Enterprise	6,288	0.11	9,486	America	1,857	0.03
123,886	HF Sinclair	5,342	0.10	17,946	Lam Research	6,269	0.11
58,242	Hologic	3,622	0.07	20,200	Lamb Weston	1,501	0.03
136,526	Home Depot	35,848	0.65	50,345	Las Vegas Sands	2,012	0.04
104,359	Honeywell International	18,589	0.34	35,915	Leidos	3,140	0.06
12,595	Horizon Therapeutics	1,191	0.02	45,902	Lennar class 'A' shares	3,453	0.06
195,981	Host Hotels & Resorts	2,615	0.05	7,038	Lennox International	1,399	0.03
67,776	Howmet Aerospace	2,221	0.04		Liberty Media Corp-Liberty		
275,692	HP	6,158	0.11	23,957	Formula One	1,191	0.02
11,209	Hubbell	2,188	0.04	115,916	Lincoln National	2,959	0.05
15,153	Humana	6,452	0.12	9,965	Live Nation Entertainment	578	0.01
120,427	Huntington Bancshares	1,411	0.03	49,941	LKQ	2,217	0.04
12,886	IDEX	2,446	0.04	38,896	Lockheed Martin	15,734	0.29
8,688	IDEXX Laboratories	2,945	0.05	327,288	Loews	15,868	0.30
				89,550	Lowe's	14,833	0.27

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,916	LPL Financial	2,859	0.06	42,330	Omnicom	2,870	0.05
87,218	Lucid [®]	494	0.01	386,444	ONEOK	21,107	0.38
17,829	Lululemon Athletica	4,749	0.09	234,153	Oracle	15,911	0.29
17,975	M&T Bank	2,167	0.04	10,517	O'Reilly Automotive	7,378	0.13
3,775	MarketAxess	875	0.02	85,836	Otis Worldwide	5,589	0.10
99,558	Marsh & McLennan	13,700	0.25	57,442	PACCAR	4,726	0.09
153,231	Marvell Technology	4,718	0.09	177,799	Palantir Technologies [®]	947	0.02
147,387	Masco	5,717	0.10	35,250	Palo Alto Networks	4,088	0.07
11,921	Masimo	1,466	0.03	10,959	Parker-Hannifin	2,650	0.05
118,615	MasterCard class 'A' shares	34,290	0.61	62,577	Paychex	6,011	0.11
16,376	Match	565	0.01	143,987	PayPal	8,526	0.15
53,581	McCormick & Co	3,691	0.07	192,999	PepsiCo	28,982	0.53
116,942	McDonald's	25,615	0.46	18,200	PerkinElmer	2,120	0.04
21,752	McKesson	6,787	0.12	808,593	Pfizer	34,449	0.63
70,154	Medical Properties Trust	649	0.01	257,729	Philip Morris International	21,691	0.39
225,479	Medtronic	14,568	0.26	82,508	Pinterest	1,664	0.03
7,610	MercadoLibre	5,352	0.10	82,801	Plug Power	851	0.02
355,901	Merck & Co	32,824	0.60	76,253	PNC Financial Services	10,015	0.18
322,244	Meta	32,238	0.58	3,638	Pool	914	0.02
138,430	MetLife	8,327	0.15	89,356	PPG Industries	9,340	0.17
3,536	Mettler-Toledo International	4,243	0.08	39,230	Principal Financial	2,736	0.05
103,534	Microchip Technology	6,046	0.11	344,468	Procter & Gamble	43,410	0.79
97,314	Micron Technology	4,043	0.07	71,665	Progressive	7,728	0.14
927,865	Microsoft	184,988	3.35	139,946	Prologis	13,119	0.23
	Mid-America Apartment Communities	441	0.01	94,533	Prudential Financial	7,815	0.14
3,382				7,359	PTC	734	0.01
47,179	Moderna	7,041	0.13	26,292	Public Storage	6,122	0.11
1,017	Molina Healthcare	279	0.01	55,397	Pulte Homes	2,096	0.04
233,051	Mondelez International	12,909	0.23	5,591	Qorvo	421	0.01
4,985	Monolithic Power Systems	1,465	0.03	188,395	Qualcomm	17,219	0.31
79,781	Monster Beverage	6,733	0.12	31,266	Quanta Services	3,704	0.07
9,928	Moody's	2,299	0.04	18,690	Raymond James Financial	1,660	0.03
198,533	Morgan Stanley	14,030	0.25	225,151	Raytheon Technologies	18,889	0.33
27,362	Mosaic	998	0.02	15,473	Realty Income	816	0.01
28,741	Motorola Solutions	6,156	0.11	8,885	Regency Centers	461	0.01
4,749	MSCI	1,838	0.03	14,196	Regeneron Pharmaceuticals	8,514	0.15
32,716	NetApp	1,633	0.03	276,131	Regions Financial	4,949	0.09
65,866	Netflix	16,145	0.29	7,021	Repligen	987	0.02
1,912	Neurocrine Biosciences	190	0.00	15,305	ResMed	2,648	0.05
13,885	Newmont Mining	545	0.01	16,576	Rivian Automotive	254	0.00
162,156	NIKE	15,775	0.29	45,025	Robert Half International	2,762	0.05
2,328	Nordson	460	0.01	65,918	Roblox [®]	1,560	0.03
17,867	Norfolk Southern	3,659	0.07	8,587	Rockwell Automation	1,839	0.03
26,833	Northern Trust	1,974	0.04	4,571	Roku	155	0.00
24,526	Northrop Grumman	11,131	0.20	29,280	Rollins	889	0.02
102,626	Nortonlifelock	1,827	0.03	18,303	Roper Technologies	6,572	0.12
20,853	Novocure	1,270	0.02	39,746	Ross Stores	3,834	0.07
339,451	NVIDIA	41,244	0.75	53,439	Royalty Pharma	1,754	0.03
20,063	Old Dominion Freight Line	4,729	0.09	50,486	S&P Global	14,056	0.26

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.47%; 31.12.21 0.08%		
74,041 BlackRock Institutional Cash Series Sterling Liquidity Fund**	74	0.00
30,935,162 BlackRock Institutional Cash Series US Dollar Liquidity Fund**	25,717	0.47
	25,791	0.47
Net other assets	30,134	0.54
Total net assets	5,510,851	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts are disclosed in note 2(b)(ii).

^o All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

* Related party to the Fund.

[^] Investments which are less than £500 are rounded to zero.

** Managed by a related party.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(669,842)	784,268
Revenue	4	115,059	70,856
Expenses	5	(1,123)	(1,796)
Interest payable and similar charges	6	(40)	(44)
Net revenue before taxation		113,896	69,016
Taxation	7	(2,432)	(2,557)
Net revenue after taxation		111,464	66,459
Total return before distributions		(558,378)	850,727
Distributions	8	(111,355)	(66,169)
Change in net assets attributable to unitholders from investment activities		(669,733)	784,558

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	5,330,910	2,665,920
Amounts receivable on issue of units	919,587	60,667
Amounts receivable on in-specie transactions	231,090	1,830,016
Amounts payable on cancellation of units	(410,019)	(88,880)
	740,658	1,801,803
Change in net assets attributable to unitholders from investment activities	(669,733)	784,558
Retained distribution on accumulation units	109,016	78,629
Closing net assets attributable to unitholders	5,510,851	5,330,910

ACS WORLD LOW CARBON EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		5,456,282	5,298,712
Current assets			
– Debtors	9	11,746	6,985
– Cash and bank balances	10	19,110	22,977
– Cash equivalents	11	25,791	4,160
Total assets		5,512,929	5,332,834
Liabilities:			
Investment liabilities		(1,356)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(724)
– Other creditors	12	(722)	(1,200)
Total liabilities		(2,078)	(1,924)
Net assets attributable to unitholders		5,510,851	5,330,910

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(661,345)	779,377
(Losses)/gains on derivative securities	(6,936)	4,955
Forward currency contracts	(5,102)	8
Currency gains/(losses)	1,575	(708)
Custodian transaction costs	(46)	(30)
US REIT dividends	2,012	666
Net capital (losses)/gains	(669,842)	784,268

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	46	5
Overseas dividends	104,059	63,302
Revenue from short-term money market funds	105	15
Securities lending revenue	325	154
Stock dividends	108	290
UK dividends	8,132	4,911
UK REIT dividends	202	133
US REIT dividends	2,082	2,046
Total revenue	115,059	70,856

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	347	252
Other expenses:		
– Administration fee	25	–
– Audit fee	7	7
– Legal fee	8	10
– MSCI fee	567	1,413
– Safe custody fee	169	114
Total expenses	1,123	1,796

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	40	44
Total interest payable and similar charges	40	44

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	2,432	2,557
Total tax charge	2,432	2,557

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	109,016	78,629
	109,016	78,629
Add: Amounts deducted on cancellation of units	5,492	774
Deduct: Amounts received on issue of units	(1,702)	(361)
Deduct: Amounts received on in-specie transactions	(1,451)	(12,873)
Distributions	111,355	66,169
The distributable amount has been calculated as follows:		
Net revenue after taxation	111,464	66,459
Add: Revenue brought forward	1	1
Deduct: Non-distributable stock dividends	(108)	(290)
Deduct: Revenue carried forward	(2)	(1)
Distributions	111,355	66,169

Details of the final distribution per unit are set out in the table on page 442.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	5,459	4,229
Amount receivable on issue of units	395	–
Overseas tax recoverable	5,223	2,756
Sales awaiting settlement	669	–
Total debtors	11,746	6,985

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	1,109	53
Cash and bank balances	18,001	22,924
Total cash and bank balances	19,110	22,977

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	25,791	4,160
Total cash equivalents	25,791	4,160

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Administration fee	8	–
Accrued Audit fee	7	7
Accrued Bank interest charge	2	5
Accrued Depositary's fee	86	78
Accrued MSCI fee	209	725
Accrued Safe custody fee	44	32
Amount payable for cancellation of units	325	352
Custodian transaction costs	41	1
Total other creditors	722	1,200

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	1	57%
12%		

As at 31 December 2021:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	Nil	Nil
68%		

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund received total of £233 million (31 December 2021: £1,843 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	2,066,697	242	0.01	714	0.03
Corporate actions	374	–	–	–	–
In-specie transactions	232,542	–	–	–	–
Total purchases	2,299,613	242		714	
Total purchases including transaction costs	2,300,569				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,479,917	150	0.01	32	0.00
Total sales	1,479,917	150		32	
Total sales net of transaction costs	1,479,735				
Total transaction costs		392		746	
Total transaction costs as a % of average net assets		0.01%		0.01%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,173,362	139	0.01	448	0.04
Corporate actions	1,039	–	–	–	–
In-specie transactions	1,842,889	–	–	–	–
Total purchases	3,017,290	139		448	
Total purchases including transaction costs	3,017,877				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,135,547	141	0.01	25	0.00
Total sales	1,135,547	141		25	
Total sales net of transaction costs	1,135,381				
Total transaction costs		141		25	
Total transaction costs as a % of average net assets		0.01%		0.01%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (31 December 2021: 0.07%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units [^]	X2 Accumulation Units	X2 Accumulation Hedged Units [†]
Balance at the beginning of the year	–	3,142,634,842	–
Issued during the year	653,813,006	234,292,077	116,220,827
Cancelled during the year	(34,959,782)	(208,934,970)	(61,105,050)
Balance at the end of the year	618,853,224	3,167,991,949	55,155,777

[^] Unit class was launched on 16 March 2022.

[†] Unit class was launched on 14 April 2022.

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 June 2017 and launched on 14 November 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	←						→
X1 Accumulation	1	2	3	4	5	6	7
X2 Accumulation*	1	2	3	4	5	6	7

* Unit class was fully redeemed on 26 January 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	152.34	123.91	114.84
Return before operating charges	(6.83)	28.53	9.14
Operating charges	(0.12)	(0.10)	(0.07)
Return after operating charges	(6.95)	28.43	9.07
Distributions	(3.44)	(2.63)	(2.24)
Retained distributions on accumulation units	3.44	2.63	2.24
Closing net asset value per unit	145.39	152.34	123.91
After direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges ¹	(4.56)%	22.94%	7.90%
Other Information			
Closing net asset value (£000's)	212,688	234,226	133,863
Closing number of units	146,289,666	153,747,283	108,028,720
Operating charges ²	0.08%	0.07%	0.06%
Direct transaction costs ³	0.03%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	154.00	152.68	125.40
Lowest bid unit price	133.75	123.80	88.46

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the period from 1.1.2022 to 26.1.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	147.57	120.04	111.25
Return before operating charges	(8.57)	27.62	8.85
Operating charges	–	(0.09)	(0.06)
Return after operating charges	(8.57)	27.53	8.79
Distributions	–	(2.53)	(2.17)
Retained distributions on accumulation units	–	2.53	2.17
Last quoted unit price*	139.00	–	–
Closing net asset value per unit	–	147.57	120.04
After direct transaction costs of:	0.00	0.04	0.03
Performance			
Return after charges ¹	(5.81)%	22.93%	7.90%
Other Information			
Closing net asset value (£000's)	–	20,117	19,390
Closing number of units	–	13,632,041	16,152,277
Operating charges ²	0.08%	0.07%	0.06%
Direct transaction costs ³	0.00%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	147.80	147.90	121.50
Lowest bid unit price	137.75	120.00	85.69

* As at the year end date, there are no units in issue. Unit class performance provided is as at 26 January 2022 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1 Accumulation Units	X2 Accumulation Units*
Net revenue	3.4448	N/A
Distribution payable 28.2.2023	3.4448	N/A
Distribution paid 28.2.2022	2.6307	2.5331

* Unit class X2 closed on 26 January 2022, therefore no distribution is made for the year.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 98.39%; 31.12.21 98.77%							
ASIA - 8.73%; 31.12.21 10.29%							
China - 0.03%; 31.12.21 0.07%							
38,000	SITC International	70	0.03	2,700	Meiji Holdings	115	0.05
Hong Kong - 1.41%; 31.12.21 1.39%				7,100	Misumi	129	0.06
134,000	CK Hutchison	669	0.31	98,500	Mitsubishi Electric	815	0.38
55,000	Hang Lung Properties	89	0.04	8,000	Mitsubishi Heavy Industries	264	0.12
77,000	Henderson Land Development	223	0.10		Mitsubishi UFJ Lease & Finance	76	0.04
59,500	HK Electric Investments	33	0.02	18,700	Mitsui Chemicals	97	0.05
92,000	HKT Trust & HKT	94	0.04	5,200	NEC	178	0.08
7,900	Jardine Matheson	334	0.16	6,100	NGK Insulators	68	0.03
34,500	Power Assets	157	0.07	6,400	NGK Insulators	68	0.03
98,000	Sino Land	102	0.05	2,200	Nippon Express	104	0.05
74,000	Sun Hung Kai Properties	841	0.40	1,200	Nippon Shinyaku	56	0.03
12,500	Swire Pacific class 'A' shares	91	0.04	60,700	Nippon Telegraph & Telephone	1,439	0.68
29,200	Swire Properties	62	0.03	4,800	Nisshin Seifun	50	0.02
204,500	WH	99	0.05	3,000	Nomura Real Estate	53	0.03
42,000	Wharf Real Estate Investment	203	0.10	106	Nomura Real Estate Master	109	0.05
		2,997	1.41	31,300	NTT Data	381	0.18
Israel - 0.05%; 31.12.21 0.00%				15,900	Obayashi	100	0.05
2,644	Tower Semiconductor	95	0.05	22,100	Oji	74	0.03
Japan - 6.95%; 31.12.21 8.47%				900	Oracle Japan	48	0.02
4,800	AGC	133	0.06	9,400	Osaka Gas	126	0.06
4,200	Aisin Seiki	93	0.04	19,500	Otsuka	529	0.25
3,200	Azbil ^o	67	0.03	2,800	Otsuka Pharmaceutical	73	0.03
27,300	Bridgestone	807	0.38	4,900	Persol ^o	87	0.04
6,800	Brother Industries	86	0.04	13,800	Ricoh	87	0.04
50,900	Canon	915	0.43	3,700	SCSK	47	0.02
13,200	Chiba Bank	80	0.04	8,000	Seiko Epson	97	0.05
30,100	Concordia Financial	104	0.05	9,200	Sekisui Chemical	107	0.05
5,400	Dai Nippon Printing	90	0.04	29,400	Sekisui House	432	0.20
1,700	Daito Trust Construction	145	0.07	13,800	Shimizu	61	0.03
17,500	Fujifilm	730	0.34	11,100	Shizuoka Financial	74	0.03
9,500	Fujitsu	1,053	0.50	17,800	Sumitomo Electric Industries	168	0.08
5,700	Hakuhodo	48	0.02	3,500	Suntory Beverage & Food	99	0.05
700	Hirose Electric	73	0.03	4,500	Taisei	120	0.06
19,100	Hitachi	804	0.38	9,800	Tokyo Gas	160	0.08
3,100	Hitachi Construction Machinery	58	0.03	7,500	Toppan Printing ^o	92	0.04
4,200	Iida	53	0.03	7,100	Tosoh	70	0.03
27,800	Inpex	245	0.12	3,500	Toto	99	0.05
14,500	Isuzu Motors	141	0.07	7,400	Toyota Industries	337	0.16
2,400	Itochu Techno-Solutions	46	0.02	10,600	Toyota Tsusho	326	0.15
174	Japan Retail Fund Investment	115	0.05	5,000	USS	66	0.03
10,300	Kajima	100	0.05	3,200	Yakult Honsha	173	0.08
3,300	Kakaku.com	44	0.02	7,400	Yamaha Motor	140	0.07
2,900	Kurita Water Industries	100	0.05	5,400	Yokogawa Electric	72	0.03
6,700	Kyowa Hakko Kirin	127	0.06			14,780	6.95
75,900	Marubeni	725	0.34	Singapore - 0.29%; 31.12.21 0.36%			
				2,500	Jardine Cycle & Carriage	44	0.02
				21,400	Singapore Exchange	119	0.06
					Singapore Technologies		
				44,700	Engineering	93	0.04

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
11,100 UOL	46	0.02	5,496 Henkel	294	0.14
7,700 Venture	81	0.04	1,604 Nemetschek	68	0.03
93,800 Wilmar International	243	0.11	Porsche non-voting preference shares	347	0.16
	626	0.29	122 Rational	60	0.03
EUROPE - 11.37%; 31.12.21 12.04%			1,086 Rheinmetall	179	0.08
Belgium - 0.09%; 31.12.21 0.21%			27,013 Telefonica Deutschland	55	0.03
698 D'ieteren	111	0.05	3,240 United Internet	54	0.02
384 Sofina	70	0.04	1,472 Volkswagen	193	0.09
	181	0.09		2,178	1.02
Denmark - 0.13%; 31.12.21 0.73%			Ireland - 0.12%; 31.12.21 0.28%		
460 Coloplast 'B' shares	45	0.02	26,671 AIB	85	0.04
2,263 Pandora	132	0.06	11,115 James Hardie	165	0.08
Rockwool International class 'B' shares	50	0.02		250	0.12
2,528 William Demant	58	0.03			
	285	0.13	Italy - 0.15%; 31.12.21 0.16%		
Finland - 0.13%; 31.12.21 0.21%			5,499 Moncler	241	0.11
3,548 Elisa	156	0.07	2,527 Recordati	87	0.04
2,660 Orion series 'B' shares	121	0.06		328	0.15
	277	0.13	Luxembourg - 0.00%; 31.12.21 0.33%		
France - 1.75%; 31.12.21 2.06%			Netherlands - 2.61%; 31.12.21 3.15%		
1,525 Amundi ^o	72	0.03	10,073 ABN AMRO	115	0.05
978 Biomerieux	85	0.04	44,564 Aegon	187	0.09
21,439 Bollore	99	0.05	1,248 ASM International	261	0.12
5,724 Bouygues ^o	142	0.07	2,705 EXOR	164	0.08
12,746 Carrefour ^o	177	0.08	5,029 Heineken Holding	322	0.15
1,172 Covivio	58	0.03	1,421 IMCD	168	0.08
694 Dassault Aviation	97	0.05	2,714 JDE Peet's ^o	65	0.03
2,078 Eiffage ^o	169	0.08	82,389 Koninklijke	211	0.10
1,255 Eurazeo	65	0.03	53,144 Koninklijke Ahold Delhaize ^o	1,266	0.60
1,106 Gecina	93	0.04	7,441 NN ^o	252	0.12
1,061 Ipsen	95	0.04	9,305 NXP Semiconductors	1,222	0.58
5,322 Klepierre	102	0.05	2,982 Randstad	151	0.07
2,899 La Francaise des Jeux SAEM	97	0.05	13,341 Wolters Kluwer	1,156	0.54
32,549 Michelin	750	0.35		5,540	2.61
6,015 Publicis	317	0.15	Norway - 0.30%; 31.12.21 0.29%		
24,450 Saint-Gobain	990	0.46	5,671 Gjensidige Forsikring	92	0.04
570 SEB	39	0.02	2,211 Kongsberg Gruppen	78	0.04
695 Thales	74	0.03	33,542 Norsk Hydro	207	0.10
17,972 Vivendi ^o	142	0.07	18,733 Orkla	112	0.05
768 Wendel	59	0.03	4,130 Yara International	150	0.07
	3,722	1.75		639	0.30
Germany - 1.02%; 31.12.21 0.78%			Spain - 0.92%; 31.12.21 0.82%		
3,853 Brenntag	204	0.10	605 Acciona ^o	92	0.04
1,004 Carl Zeiss Meditec ^o	105	0.05	Corporacion Acciona Energias		
21,072 Fresenius	491	0.23	1,642 Renovables	53	0.03
3,778 GEA	128	0.06	14,524 EDP Renovaveis	265	0.12
			7,699 Naturgy Energy	166	0.08

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,121	Red Electrica	146	0.07	25,410	Sage	190	0.09
34,413	Repsol	454	0.21	30,156	Segro	230	0.11
262,872	Telefonica	789	0.37	9,038	Smiths	145	0.07
		1,965	0.92	1,991	Spirax-Sarco Engineering	211	0.10
Sweden - 0.47%; 31.12.21 0.60%				5,990 2.82			
5,689	Getinge	98	0.05	NORTH AMERICA - 76.07%; 31.12.21 71.88%			
10,429	Husqvarna series 'B' shares ^o	61	0.03	Canada - 4.69%; 31.12.21 3.56%			
3,963	Investment Latour	63	0.03	41,553	Alimentation Couche-Tard	1,515	0.71
24,812	Investor class 'A' shares	384	0.18	16,441	ARC Resources	184	0.09
1,896	L E Lundbergforetagen	67	0.03	7,927	CAE	127	0.06
6,524	Lifco ^o	91	0.04		Canadian Apartment Properties	55	0.02
4,504	Sagax class 'B' shares ^o	85	0.04	1,381	Canadian Tire Corporation	120	0.06
9,989	Volvo ^o	158	0.07	3,707	CCL Industries	131	0.06
		1,007	0.47	10,824	CGI	773	0.36
Switzerland - 0.86%; 31.12.21 1.20%				973	Constellation Software	1,258	0.59
527	BKW ^o	60	0.03	2,115	Descartes Systems Group	122	0.06
5,026	Coca-Cola HBC	99	0.05	6,867	Dollarama	333	0.16
172	EMS-Chemie	97	0.04	9,841	Element Fleet Management	111	0.05
1,373	Roche (Bearer)	442	0.21	3,998	Empire	88	0.04
1,232	Schindler (Registered)	185	0.09	1,143	Fairfax Financial	562	0.26
722	Swatch class 'I' shares ^o	170	0.08	3,664	George Weston	377	0.18
1,312	Swatch class 'N' shares	56	0.03	4,555	Gildan Activewear	103	0.05
1,229	Swisscom	559	0.26	15,826	Hydro One	351	0.16
673	VAT ^o	153	0.07	2,643	iA Financial	128	0.06
		1,821	0.86	2,416	IGM Financial	56	0.03
United Kingdom - 2.82%; 31.12.21 1.22%				11,534	Imperial Oil	466	0.22
24,275	3i	325	0.15	8,173	Loblaw Cos	599	0.28
53,661	abrdn ^o	102	0.05		Magna International class 'A' shares	654	0.31
18,815	Associated British Foods	297	0.14	14,055	Nutrien	285	0.13
23,487	Auto Trader	121	0.06	4,708	Nutrien	285	0.13
25,256	Barratt Developments	100	0.05	6,730	Open Text	165	0.08
25,396	British Land	100	0.05	4,511	Quebecor	83	0.04
354,453	BT Group ^o	397	0.19		RioCan Real Estate Investment Trust	48	0.02
9,779	Burberry ^o	198	0.09	3,708	Ritchie Bros Auctioneers	132	0.06
10,254	Coca-Cola European Partners	472	0.22	2,764	Saputo	129	0.06
2,462	DCC	100	0.05	6,253	TFI International	165	0.08
258,422	Haleon	846	0.40	1,986	Toromont Industries	122	0.06
9,469	Halma	187	0.09	2,048	Tourmaline Oil	333	0.16
8,873	Hargreaves Lansdown	76	0.03	7,963	West Fraser Timber	88	0.04
4,118	Hikma Pharmaceuticals	64	0.03	1,471	WSP Global	315	0.15
45,885	Imperial Brands	950	0.45	3,272			
42,928	J Sainsbury	94	0.04			9,978	4.69
64,325	JD Sports Fashion	81	0.04	Cayman Islands - 0.24%; 31.12.21 0.20%			
49,075	Kingfisher	116	0.05	100,000	CK Asset Holdings	512	0.24
17,596	Land Securities	109	0.05	United States - 71.14%; 31.12.21 68.12%			
12,110	Mondi ^o	171	0.08	1,499	Advance Auto Parts	183	0.09
16,521	Pearson	155	0.07	3,372	AerCap	163	0.08
4,102	Pentair	153	0.07	30,508	Aflac	1,825	0.86

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,204	Akamai Technologies	295	0.14	4,000	Darling Ingredients	208	0.10
3,015	Albemarle	543	0.25	1,354	DaVita	84	0.04
6,620	Alliant Energy	304	0.14	31,613	Devon Energy	1,617	0.76
13,736	Allstate	1,548	0.73	7,023	Discover Financial Services	571	0.27
7,695	Ally Financial	156	0.07	3,730	Dover	420	0.20
6,668	Ameren	493	0.23	13,753	Electronic Arts	1,397	0.66
1,806	American Financial	206	0.10	29,783	EOG Resources	3,207	1.51
4,402	American International	231	0.11	1,495	EPAM Systems	407	0.19
2,487	Ameriprise Financial	644	0.30	8,304	EQT	233	0.11
11,684	Anthem	4,985	2.34	17,931	Equity Residential	879	0.41
3,204	AO Smith	152	0.07	634	Erie Indemnity	131	0.06
8,144	APA	316	0.15	1,720	Essex Property Trust	303	0.14
47,409	Apple	5,120	2.41	983	Everest Re	271	0.13
27,033	Archer Daniels Midland	2,087	0.98	5,725	Evergy	300	0.14
6,239	Arista Networks	629	0.30	50,401	Exelon	1,811	0.85
1,601	Arrow Electronics	139	0.07	65,989	Exxon Mobil	6,051	2.84
723	Aspen Technology	123	0.06	1,486	F5 Networks	177	0.08
3,489	Atmos Energy	325	0.15	947	FactSet Research Systems	316	0.15
831	AvalonBay Communities	112	0.05	630	Fair Isaac	313	0.15
4,832	Bentley Systems	148	0.07	14,759	Fastenal	580	0.27
5,054	Best Buy	337	0.16	299	First Citizens BancShares	188	0.09
7,375	Biogen	1,697	0.80	1,777	FleetCor Technologies	271	0.13
4,127	Bio-Techne ^o	284	0.13	7,691	FNF	241	0.11
3,300	Booz Allen Hamilton Holding	287	0.13	33,545	Fortinet	1,363	0.64
5,907	BorgWarner ^o	198	0.09		Fortune Brands Home & Security	153	0.07
5,988	Brown & Brown	284	0.13	3,225			
1,075	BRP	68	0.03	3,529	Fox class 'A' shares	83	0.04
20,662	Cabot Oil & Gas ^o	422	0.20	7,644	Fox class 'B' shares	193	0.09
8,153	Cadence Design Systems	1,088	0.51	7,458	Franklin Resources	164	0.08
2,524	Camden Property Trust	235	0.11	4,222	Gaming and Leisure Properties	183	0.09
19,506	Capital One Financial	1,507	0.71	4,070	Garmin	312	0.15
1,290	Carlisle Cos	253	0.12	11,847	General Dynamics	2,444	1.15
2,645	Cboe Global Markets	276	0.13	60,279	General Motors	1,685	0.79
8,275	CBRE class 'A' shares	529	0.25	3,641	Genuine Parts	525	0.25
2,702	Celanese	230	0.11	2,309	Globe Life	231	0.11
4,970	CF Industries	352	0.17	23,144	Halliburton	757	0.36
3,090	CH Robinson Worldwide	235	0.11	8,324	Hartford Financial Services	525	0.25
3,772	Cincinnati Financial	321	0.15	11,669	HCA Healthcare	2,328	1.09
2,894	Cintas	1,086	0.51	1,088	Heico	139	0.06
129,510	Cisco Systems	5,129	2.41	1,828	Heico class 'A' shares	182	0.09
12,874	Citizens Financial	421	0.20	3,395	Henry Schein	225	0.11
4,325	Cognex	169	0.08	8,283	Hess	977	0.46
26,314	Cognizant Technology	1,251	0.59	33,689	Hewlett Packard Enterprise	446	0.21
18,020	Consolidated Edison	1,428	0.67	6,494	Hologic	404	0.19
8,383	Constellation Energy	601	0.28	9,325	Howmet Aerospace	306	0.14
1,231	Cooper	338	0.16	52,555	HP	1,174	0.55
40,811	Corning	1,083	0.51	1,339	Hubbell	261	0.12
36,519	Corteva	1,785	0.84	6,431	Humana	2,738	1.29
6,940	Cummins	1,398	0.66	996	Huntington Ingalls Industries	191	0.09

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,970	IDEX	374	0.18	7,622	Public Storage	1,775	0.83
140,827	Intel	3,093	1.45	5,774	Pulte Homes	219	0.10
8,511	Invesco	127	0.06	2,574	Qorvo	194	0.09
1,818	Jack Henry & Associates	265	0.12	3,709	Quanta Services	439	0.21
1,563	Jazz Pharmaceuticals	207	0.10	3,036	Quest Diagnostics	395	0.19
2,071	JB Hunt Transport Services	300	0.14	5,033	Raymond James Financial	447	0.21
2,784	JM Smucker	367	0.17	3,841	Regency Centers	200	0.09
34,419	Johnson Controls International	1,831	0.86	24,244	Regions Financial	435	0.20
8,046	Juniper Networks	214	0.10	7,322	ResMed	1,267	0.60
4,591	Keysight Technologies	653	0.31	2,733	Robert Half International	168	0.08
3,807	Knight-Swift Transportation	166	0.08	5,527	Rollins	168	0.08
34,546	Kroger	1,280	0.60	4,946	Seagate Technology	216	0.10
2,342	Laboratory Corporation of America	458	0.21	2,872	SEI Investments	139	0.07
1,481	Lear	153	0.07	4,232	Skyworks Solutions	321	0.15
795	Lennox International	158	0.07	1,329	Snap-on	252	0.12
4,033	Lincoln National	103	0.05	18,682	State Street	1,204	0.57
6,501	LKQ	289	0.14	4,756	Steel Dynamics	386	0.18
5,108	Loews	248	0.12	2,604	STERIS	400	0.19
1,990	LPL Financial ^o	357	0.17	12,016	Synchrony Financial	328	0.15
4,519	M&T Bank	545	0.26	7,771	Synopsys	2,062	0.97
17,651	Marathon Oil	397	0.19	10,967	T Rowe Price	994	0.47
34,454	MetLife	2,073	0.97	10,881	Target	1,348	0.63
54,405	Micron Technology	2,261	1.06	16,254	TE Connectivity	1,551	0.73
16,855	Microsoft	3,360	1.58	3,910	Teradyne	284	0.13
3,009	Mid-America Apartment Communities	393	0.18	21,555	Texas Instruments	2,960	1.39
1,261	Mohawk Industries	107	0.05	163	Texas Pacific Land ^o	316	0.15
1,510	Molina Healthcare	415	0.19	5,276	Textron	311	0.15
4,747	Molson Coors Brewing class 'B' shares	203	0.10	2,790	Tractor Supply	522	0.25
965	Monolithic Power Systems	284	0.13	2,681	Tradeweb Markets	145	0.07
19,170	Monster Beverage	1,618	0.76	12,060	Travelers	1,880	0.88
8,611	Mosaic	314	0.15	6,177	Trimble	260	0.12
5,480	NetApp	273	0.13	14,774	Tyson Foods	764	0.36
9,747	Newell Brands	106	0.05	5,222	UGI ^o	161	0.08
9,617	News class 'A' shares	145	0.07	2,200	U-Haul	100	0.05
1,284	Nordson	254	0.12	1,322	Ultra Beauty	515	0.24
5,865	NRG Energy	155	0.07	1,803	United Rentals	533	0.25
13,304	Nucor	1,458	0.69	3,734	UnitedHealth	1,646	0.77
78	NVR	299	0.14		Universal Health Services class 'B' shares	192	0.09
2,441	Old Dominion Freight Line	575	0.27	1,639	Valero Energy	2,072	0.97
11,136	ON Semiconductor	577	0.27	19,653	VeriSign	840	0.39
37,566	Oracle	2,553	1.20	4,916	VeriSign	840	0.39
2,400	Owens Corning	170	0.08	42,166	Walmart	4,970	2.34
2,338	Packaging Corporation of America	249	0.12	1,552	Waters	442	0.21
15,651	Paychex	1,503	0.71	4,385	Webster Financial	172	0.08
37,413	PPL	909	0.43	1,847	West Pharmaceutical Services	361	0.17
6,217	Principal Financial	434	0.20	7,844	Western Digital	206	0.10
				9,621	Western Union	110	0.05
				1,087	Westlake Chemical ^o	93	0.04
				37,623	Weyerhaeuser	970	0.46

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,359	Whirlpool ^o	160	0.07
5,293	WR Berkley	319	0.15
1,178	WW Grainger	545	0.26
1,292	Zebra Technologies	275	0.13
		151,289	71.14

OCEANIA - 2.18%; 31.12.21 4.56%

Australia - 2.18%; 31.12.21 4.56%

44,938	Aurizon	94	0.04
11,737	Bluescope Steel	111	0.05
34,590	Brambles	235	0.11
26,826	Dexus	117	0.06
33,502	Endeavour	121	0.06
47,777	GPT	113	0.05
5,870	IDP Education ^o	90	0.04
68,688	Medibank	114	0.05
98,414	Mirvac	118	0.06
1,547	REA	97	0.05
5,592	Reece	45	0.02
18,865	Rio Tinto	1,238	0.58
14,583	Rio Tinto (Registered)	846	0.40
11,375	Sonic Healthcare	192	0.09
122,625	South32	277	0.13
59,539	Stockland Trust	122	0.06
205,765	Telstra	462	0.22
18,004	Treasury Wine Estates	138	0.06
96,508	Vicinity Centres	109	0.05
		4,639	2.18

SOUTH AMERICA - 0.04%; 31.12.21 0.00%

Chile - 0.04%; 31.12.21 0.00%

18,234	Lundin Mining	93	0.04
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Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - (0.05%); 31.12.21 0.01%

Futures - (0.05%); 31.12.21 0.01%

18	March 2023	EURO Stoxx 50	604	(19)	(0.01)
16	March 2023	S&P500 E-Mini	2,568	(72)	(0.04)
2	March 2023	TOPIX	238	(6)	0.00
			3,410	(97)	(0.05)

Portfolio of investments		209,165	98.34
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS			
Short-term Money Market Funds - 1.76%; 31.12.21 0.51%			
538	BlackRock Institutional Cash Series Euro Liquidity Fund*	47	0.02
126,390	BlackRock Institutional Cash Series Sterling Liquidity Fund*	127	0.06
4,282,444	BlackRock Institutional Cash Series US Dollar Liquidity Fund*	3,560	1.68
		3,734	1.76
	Net other liabilities	(211)	(0.10)
	Total net assets	212,688	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

^o All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

* Managed by a related party.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(16,523)	38,706
Revenue	4	5,387	4,510
Expenses	5	(129)	(119)
Interest payable and similar charges	6	(2)	(3)
Net revenue before taxation		5,256	4,388
Taxation	7	(178)	(270)
Net revenue after taxation		5,078	4,118
Total return before distributions		(11,445)	42,824
Distributions	8	(5,053)	(4,090)
Change in net assets attributable to unitholders from investment activities		(16,498)	38,734

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	254,343	153,253
Amounts receivable on issue of units	25,483	88,128
Amounts payable on cancellation of units	(55,679)	(30,162)
	(30,196)	57,966
Change in net assets attributable to unitholders from investment activities	(16,498)	38,734
Retained distribution on accumulation units	5,039	4,390
Closing net assets attributable to unitholders	212,688	254,343

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		209,262	251,234
Current assets			
– Debtors	9	1,750	1,303
– Cash and bank balances	10	1,822	771
– Cash equivalents	11	3,734	1,294
Total assets		216,568	254,602
Liabilities:			
Investment liabilities		(97)	–
Creditors			
– Other creditors	12	(3,783)	(259)
Total liabilities		(3,880)	(259)
Net assets attributable to unitholders		212,688	254,343

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(16,057)	38,114
(Losses)/gains on derivative securities	(831)	560
Forward currency contracts	–	(35)
Currency gains	366	74
Custodian transaction costs	(44)	(32)
US REIT dividends	43	25
Net capital (losses)/gains	(16,523)	38,706

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	2	–
Overseas dividends	4,807	3,649
Revenue from short-term money market funds	17	2
Securities lending revenue	9	11
Stock dividends	25	28
UK dividends	415	789
UK REIT dividends	7	–
US REIT dividends	105	31
Total revenue	5,387	4,510

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	60	55
Other expenses:		
– Administration fee	1	–
– Audit fee	8	8
– Legal fee	–	2
– MSCI fee	55	50
– Safe custody fee	5	4
Total expenses	129	119

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	2	3
Total interest payable and similar charges	2	3

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	178	270
Total tax charge	178	270

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	5,039	4,390
	5,039	4,390
Add: Amounts deducted on cancellation of units	318	249
Deduct: Amounts received on issue of units	(304)	(549)
Distributions	5,053	4,090
The distributable amount has been calculated as follows:		
Net revenue after taxation	5,078	4,118
Deduct: Non-distributable stock dividends	(25)	(28)
Distributions	5,053	4,090

Details of the final distribution per unit are set out in the table on page 466.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	248	220
Amount receivable on issue of units	1,191	865
Currency deals awaiting settlement	3	1
Overseas tax recoverable	283	217
Sales awaiting settlement	25	–
Total debtors	1,750	1,303

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	307	130
Cash and bank balances	1,515	641
Total cash and bank balances	1,822	771

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	3,734	1,294
Total cash equivalents	3,734	1,294

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	8	8
Accrued Depositary's fee	15	15
Accrued MSCI fee	22	27
Accrued Safe custody fee	1	1
Amount payable for cancellation of units	18	202
Custodian transaction costs	13	6
Purchases awaiting settlement	3,706	–
Total other creditors	3,783	259

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	59%

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
8%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: £Nil).

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	100,279	8	0.01	37	0.04
Total purchases	100,279	8		37	
Total purchases including transaction costs	100,324				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	126,144	12	0.01	5	0.00
Total sales	126,144	12		5	
Total sales net of transaction costs	126,127				
Total transaction costs		20		42	
Total transaction costs as a % of average net assets		0.01%		0.02%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	161,248	18	0.01	36	0.02
Corporate actions	3,979	–	–	–	–
Total purchases	165,227	18		36	
Total purchases including transaction costs	165,281				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	99,282	8	0.01	1	0.00
Corporate actions	4,108	–	–	–	–
Total sales	103,390	8		1	
Total sales net of transaction costs	103,381				
Total transaction costs		26		37	
Total transaction costs as a % of average net assets		0.01%		0.02%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (31 December 2021: 0.08%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units	X2 Accumulation Units*
Balance at the beginning of the year	153,747,283	13,632,041
Issued during the year	17,686,600	–
Cancelled during the year	(25,144,217)	(13,632,041)
Balance at the end of the year	146,289,666	–

* Unit class closed on 26 January 2022.

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018 and launched on 12 July 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←						→
X1 Accumulation	1	2	3	4	5	6	7
X1 Accumulation Hedged	1	2	3	4	5	6	7
X2 Accumulation	1	2	3	4	5	6	7
X2 Accumulation Hedged	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	140.82	112.24	101.87
Return before operating charges	(6.87)	28.68	10.43
Operating charges	(0.07)	(0.10)	(0.06)
Return after operating charges	(6.94)	28.58	10.37
Distributions	(3.28)	(2.38)	(1.98)
Retained distributions on accumulation units	3.28	2.38	1.98
Closing net asset value per unit	133.88	140.82	112.24
After direct transaction costs of:	0.11	0.06	0.08
Performance			
Return after charges ¹	(4.93)%	25.46%	10.18%
Other Information			
Closing net asset value (£000's)	694,574	542,720	416,217
Closing number of units	518,798,126	385,400,579	370,836,570
Operating charges ²	0.05%	0.08%	0.06%
Direct transaction costs ³	0.08%	0.04%	0.08%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	141.07	141.19	112.90
Lowest bid unit price	121.88	112.20	79.18

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1 Accumulation Hedged Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the period from 18.3.2020 [^] to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.47	109.56	100.00
Return before operating charges	(19.29)	29.04	9.59
Operating charges	(0.08)	(0.13)	(0.03)
Return after operating charges	(19.37)	28.91	9.56
Distributions	(2.98)	(2.36)	(0.51)
Retained distributions on accumulation units	2.98	2.36	0.51
Closing net asset value per unit	119.10	138.47	109.56
After direct transaction costs of:	0.10	0.06	0.07
Performance			
Return after charges ¹	(13.99)%	26.39%	9.56%
Other Information			
Closing net asset value (£000's)	800,170	207,797	145,898
Closing number of units	671,857,497	150,070,880	133,164,926
Operating charges ²	0.07%	0.10%	0.08%
Direct transaction costs ³	0.08%	0.04%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	139.39	138.96	121.70
Lowest bid unit price	109.00	109.30	94.67

[^] Unit class launched on 18 March 2020.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the period from 25.9.2020 [^] to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	137.96	109.98	100.00
Return before operating charges	(6.73)	28.08	10.00
Operating charges	(0.06)	(0.10)	(0.02)
Return after operating charges	(6.79)	27.98	9.98
Distributions	(3.22)	(2.33)	(0.42)
Retained distributions on accumulation units	3.22	2.33	0.42
Closing net asset value per unit	131.17	137.96	109.98
After direct transaction costs of:	0.11	0.05	0.09
Performance			
Return after charges ¹	(4.92)%	25.44%	9.98%
Other Information			
Closing net asset value (£000's)	13,456	58,378	53,987
Closing number of units	10,258,103	42,314,363	49,089,770
Operating charges ²	0.05%	0.08%	0.06%
Direct transaction costs ³	0.08%	0.04%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	138.21	138.33	111.40
Lowest bid unit price	119.41	114.90	99.39

[^] Unit class launched on 25 September 2020.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Hedged Units	
	For the year to 31.12.2022	For the period from 19.8.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	107.29	100.00
Return before operating charges	(14.90)	7.33
Operating charges	(0.07)	(0.04)
Return after operating charges	(14.97)	7.29
Distributions	(2.32)	(0.57)
Retained distributions on accumulation units	2.32	0.57
Closing net asset value per unit	92.32	107.29
After direct transaction costs of:	0.08	0.02
Performance		
Return after charges ¹	(13.95)%	7.29%
Other Information		
Closing net asset value (£000's)	7,965	39,166
Closing number of units	8,627,294	36,504,176
Operating charges ²	0.07%	0.10%
Direct transaction costs ³	0.08%	0.04%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.99	107.67
Lowest bid unit price	84.15	97.19

[^] Unit class launched on 19 August 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1	X1	X2	X2
	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Hedged Units	Units	Hedged Units
Net revenue	3.2808	2.9781	3.2204	2.3204
Distribution payable 28.2.2023	3.2808	2.9781	3.2204	2.3204
Distribution paid 28.2.2022	2.3778	2.3634	2.3266	0.5746

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.34%; 31.12.21 98.33%							
ASIA - 7.79%; 31.12.21 7.92%							
China - 0.13%; 31.12.21 0.07%							
729,200	Budweiser Brewing ^o	1,903	0.13	293,700	Toray Industries	1,363	0.09
Hong Kong - 0.59%; 31.12.21 0.70%							
875,000	HKT Trust & HKT	892	0.06	63,000	Yamaha Motor	1,193	0.08
714,000	Sino Land	742	0.05	46,400	Yokogawa Electric	615	0.04
451,500	Sun Hung Kai Properties	5,132	0.34	93,173 6.18			
102,000	Swire Pacific class 'A' shares	743	0.05	Singapore - 0.89%; 31.12.21 0.79%			
247,800	Swire Properties	523	0.03	634,800	Capitaland Investment	1,452	0.10
1,928,000	WH	932	0.06	111,400	City Developments	566	0.04
8,964 0.59				352,500	Keppel	1,586	0.10
				1,172,000	Oversea-Chinese Banking	8,848	0.58
				103,600	Singapore Exchange	575	0.04
				109,200	UOL	455	0.03
				13,482 0.89			
Japan - 6.18%; 31.12.21 6.36%				EUROPE - 22.84%; 31.12.21 20.01%			
146,200	Asahi Kasei	867	0.06	Austria - 0.00%; 31.12.21 0.01%			
23,600	Azbil	493	0.03	Belgium - 0.68%; 31.12.21 0.42%			
54,900	Brother Industries	694	0.05	5,765	D'ieteren	917	0.06
51,000	Dai Nippon Printing	851	0.06	7,001	Elia	825	0.05
116,700	Fujifilm	4,870	0.32	100,174	KBC	5,340	0.35
84,500	Fujitsu	9,370	0.62	3,264	Sofina ^o	595	0.04
26,600	Hitachi Construction Machinery	494	0.03	40,686	UCB	2,654	0.18
510,800	Itochu	13,340	0.88	10,331 0.68			
634,500	JXTG	1,791	0.12	Denmark - 2.41%; 31.12.21 2.23%			
87,200	Kajima	843	0.06	AP Moeller-Maersk series 'A'			
693,100	KDDI	17,380	1.15	1,313	shares	2,417	0.16
21,700	Kurita Water Industries	745	0.05	AP Moeller-Maersk series 'B'			
56,200	Kyowa Hakko Kirin	1,069	0.07	1,188	shares	2,223	0.15
666,400	Marubeni	6,362	0.42	254,442	Novo Nordisk class 'B' shares	28,508	1.88
133,200	Mazda Motor	843	0.06	43,312	Novozymes class 'B' shares ^o	1,816	0.12
67,900	Mitsubishi Heavy Industries	2,239	0.15	19,212	Pandora	1,121	0.07
4,300	Mitsui Chemicals	81	0.01	19,169	William Demant ^o	440	0.03
48,500	NGK Insulators	513	0.03	36,525 2.41			
15,700	Nippon Express	745	0.05	Finland - 0.72%; 31.12.21 0.35%			
79,000	Nippon Telegraph & Telephone	1,873	0.12	30,120	Elisa	1,320	0.09
150,300	Obayashi	944	0.06	56,543	Kesko	1,035	0.07
78,600	Omron	3,171	0.21	176,100	Neste	6,739	0.44
132,700	Ricoh ^o	841	0.06	24,366	Orion series 'B' shares	1,108	0.07
34,500	SCSK	435	0.03	98,478	Wartsila	690	0.05
57,000	Seiko Epson ^o	690	0.05	10,892 0.72			
75,700	Sekisui Chemical	879	0.06	France - 6.77%; 31.12.21 3.78%			
214,500	Sekisui House	3,152	0.20	13,577	Arkema	1,010	0.07
59,100	SG	681	0.04	346,990	AXA	8,021	0.53
112,600	Shimizu	499	0.03	8,581	Biomerieux	745	0.05
108,000	Shizuoka Financial ^o	717	0.05	48,298	Bouygues ^o	1,202	0.08
135,500	Sompo	5,002	0.33	125,730	Carrefour	1,743	0.11
340,400	Sumitomo Chemical	1,017	0.07	10,515	Covivio	516	0.03
29,400	Suntory Beverage & Food	834	0.06	286,431	Dassault Systemes	8,510	0.56
71,000	Symex	3,574	0.24	17,640	Eiffage	1,439	0.09
82,900	Tokyo Gas	1,350	0.09				
61,200	Toppa Printing	753	0.05				

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,227	Eurazeo	475	0.03	18,438	Kongsberg Gruppen	646	0.04
10,655	Gecina	899	0.06	284,790	Norsk Hydro	1,762	0.12
8,808	Ipsen	785	0.05	171,594	Orkla	1,027	0.07
49,577	Klepierre ^o	946	0.06	296,354	Telenor	2,290	0.15
21,658	La Francaise des Jeux SAEM	722	0.05			8,559	0.57
103,793	L'Oréal ^o	30,720	2.02	Spain - 1.51%; 31.12.21 1.27%			
287,326	Michelin ^o	6,622	0.44		Banco Bilbao Vizcaya		
690,586	Orange	5,687	0.38	2,617,110	Argentaria	13,081	0.87
48,381	Publicis	2,548	0.17	1,551,683	CaixaBank ^o	5,055	0.33
175,129	Saint-Gobain ^o	7,092	0.47	143,971	Endesa	2,252	0.15
116,770	Schneider Electric	13,543	0.89	27,780	Inditex	612	0.04
341,952	Société Générale ^o	7,124	0.47	66,575	Naturgy Energy	1,436	0.09
48,997	Valeo	726	0.05	31,058	Red Electrica	448	0.03
150,472	Vivendi ^o	1,190	0.08			22,884	1.51
6,485	Wendel	502	0.03	Sweden - 0.72%; 31.12.21 1.04%			
		102,767	6.77	57,920	Boliden	1,811	0.12
Germany - 1.21%; 31.12.21 1.44%				95,775	Husqvarna series 'B' shares ^o	560	0.04
	BMW non-voting preference			218,014	Investor class 'A' shares	3,375	0.22
20,165	shares	1,423	0.09		Svenska Cellulosa series 'B'		
32,717	Brenntag	1,734	0.11	128,302	shares	1,354	0.09
178,749	Daimler	9,737	0.64	1,125,846	Telia	2,397	0.16
31,335	GEA	1,060	0.07	84,809	Volvo	1,340	0.09
44,012	Henkel ^o	2,353	0.16			10,837	0.72
1,807	Puma ^o	91	0.01	Switzerland - 1.79%; 31.12.21 1.98%			
9,224	Rheinmetall ^o	1,523	0.10	42,677	Coca-Cola HBC	840	0.06
246,458	Telefonica Deutschland ^o	504	0.03	7,871	Geberit ^o	3,079	0.20
		18,425	1.21	23,555	Kuehne + Nagel ^o	4,555	0.30
Ireland - 0.14%; 31.12.21 0.27%				11,297	Roche (Bearer)	3,636	0.24
226,454	AIB	723	0.05	2,698	SGS (Registered)	5,213	0.34
94,374	James Hardie	1,402	0.09	23,246	Sonova	4,579	0.29
		2,125	0.14	8,933	Swisscom	4,065	0.27
Italy - 0.00%; 31.12.21 0.15%				5,718	VAT ^o	1,299	0.09
Netherlands - 3.69%; 31.12.21 4.14%						27,266	1.79
378,373	Aegon	1,591	0.10	United Kingdom - 2.63%; 31.12.21 2.47%			
78,728	Akzo Nobel ^o	4,369	0.28	214,063	3i	2,870	0.19
28,836	ASML	12,889	0.85	455,612	abrdn ^o	862	0.06
22,966	EXOR	1,390	0.09	157,614	Associated British Foods	2,484	0.16
44,402	Heineken Holding	2,838	0.18	235,013	Barratt Developments	933	0.06
754,694	Koninklijke ^o	1,935	0.13	22,822	Berkeley Group	861	0.06
449,383	Koninklijke Ahold Delhaize	10,701	0.71	180,636	British Land	714	0.05
59,082	NN	2,000	0.13	2,943,524	BT Group ^o	3,298	0.22
57,374	NXP Semiconductors	7,537	0.50	83,030	Burberry	1,685	0.11
25,321	Randstad ^o	1,279	0.08	87,059	Coca-Cola European Partners	4,004	0.25
112,812	Wolters Kluwer	9,777	0.64	20,900	DCC	853	0.06
		56,306	3.69	34,177	Intertek	1,378	0.09
Norway - 0.57%; 31.12.21 0.46%				372,301	J Sainsbury ^o	810	0.05
126,302	DNB Bank	2,072	0.14	42,599	Johnson Matthey	906	0.06
47,062	Gjensidige Forsikring	762	0.05	416,672	Kingfisher	984	0.06

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
149,785	Land Securities	931	0.06	13,589	Arrow Electronics	1,181	0.08
102,823	Mondi	1,450	0.09	6,140	Aspen Technology	1,048	0.07
140,275	Pearson	1,317	0.09	42,914	Best Buy	2,861	0.19
34,827	Pentair	1,302	0.09	51,580	Biogen	11,869	0.78
24,174	Persimmon	294	0.02	50,152	BorgWarner	1,678	0.11
229,318	Sage	1,710	0.11	32,167	Bunge	2,668	0.18
154,852	Schroders ^o	675	0.04	69,479	Cadence Design Systems	9,276	0.61
256,042	Segro	1,955	0.13	36,968	Carrier Global	1,268	0.08
76,734	Smiths	1,227	0.08	4,084	Cboe Global Markets	426	0.03
1,076,429	Standard Chartered	6,700	0.44	69,687	CBRE class 'A' shares	4,458	0.29
		40,203	2.63	26,234	CH Robinson Worldwide	1,996	0.13
NORTH AMERICA - 64.52%; 31.12.21 67.08%				125,355	Cigna	34,532	2.28
Canada - 2.52%; 31.12.21 3.13%				903,953	Cisco Systems	35,801	2.36
139,592	ARC Resources	1,560	0.10	108,023	Citizens Financial	3,535	0.23
67,300	CAE	1,080	0.07	36,719	Cognex	1,437	0.09
11,656	Canadian Tire Corporation	1,011	0.07	181,937	Cognizant Technology	8,651	0.57
74,987	CGI	5,353	0.35	216,130	ConocoPhillips	21,201	1.40
17,956	Descartes Systems Group	1,036	0.07	122,923	Consolidated Edison	9,740	0.64
31,527	George Weston	3,243	0.21	18,286	Cummins	3,683	0.23
38,265	Gildan Activewear	865	0.06	33,961	Darling Ingredients	1,767	0.12
116,361	Hydro One	2,582	0.17	11,411	DaVita	708	0.05
22,438	iA Financial	1,089	0.07	49,223	Dentsply Sirona	1,302	0.09
18,034	IGM Financial	418	0.03	151,610	Devon Energy	7,753	0.51
296,821	Kinross Gold	1,003	0.07	53,399	Discover Financial Services	4,342	0.29
70,829	Loblaw Cos	5,193	0.34	30,399	Dover	3,422	0.23
97,930	Magna International class 'A' shares	4,560	0.30	53,909	Electronic Arts	5,475	0.36
53,026	Nutrien	3,207	0.21	97,442	Eli Lilly	29,628	1.96
35,818	RioCan Real Estate Investment Trust	463	0.03	340,486	Exelon	12,234	0.81
25,349	Ritchie Bros Auctioneers	1,214	0.08	34,644	Expeditors International of Washington	2,992	0.20
17,177	Toromont Industries	1,026	0.07	8,329	FactSet Research Systems	2,779	0.18
12,451	West Fraser Timber	744	0.05	124,243	Fastenal	4,885	0.32
26,286	WSP Global	2,528	0.17	45,228	Ferguson	4,773	0.31
		38,175	2.52		Fortune Brands Home & Security	1,299	0.09
Cayman Islands - 0.00%; 31.12.21 0.20%				63,320	Franklin Resources ^o	1,389	0.09
United States - 62.00%; 31.12.21 63.75%				255,996	General Mills	17,843	1.17
4,700	Adobe	1,315	0.09	18,005	Genuine Parts	2,597	0.17
28,634	AerCap	1,388	0.09	183,555	Gilead Sciences	13,097	0.86
127,201	Agilent Technologies	15,822	1.05	70,128	Hartford Financial Services	4,421	0.29
33,661	Akamai Technologies	2,359	0.16	27,781	Hasbro	1,408	0.09
20,060	Allegion	1,756	0.12	98,675	HCA Healthcare	19,688	1.30
65,335	Ally Financial	1,327	0.09	28,824	Henry Schein	1,913	0.13
82,339	Anthem	35,133	2.32	119,747	Hess	14,118	0.93
69,147	APA	2,683	0.18	275,151	Hewlett Packard Enterprise	3,646	0.24
334,074	Apple	36,080	2.38	52,867	Hologic	3,288	0.22
234,096	Applied Materials	18,951	1.25	64,721	Home Depot	16,994	1.11
116,429	Aptiv	9,011	0.59	130,024	Hormel Foods	4,923	0.32
171,879	Archer Daniels Midland	13,267	0.88	444,404	HP	9,927	0.65

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
164,098	Huntington Bancshares	1,922	0.13	19,445	Seagate Technology	850	0.06
16,538	IDEX	3,139	0.21	11,280	Snap-on	2,142	0.14
14,234	IDEXX Laboratories	4,826	0.32	126,563	State Street	8,159	0.53
1,003,593	Intel	22,043	1.45	38,670	Steel Dynamics	3,140	0.21
	International Business Machines			21,897	STERIS	3,362	0.22
75,139		8,800	0.58	105,454	Synchrony Financial	2,881	0.19
82,806	Interpublic	2,292	0.15	14,843	Synopsys	3,938	0.26
77,967	Invesco	1,165	0.08	78,555	T Rowe Price	7,120	0.47
15,438	Jack Henry & Associates	2,252	0.15	126,749	Target	15,702	1.04
13,274	Jazz Pharmaceuticals	1,758	0.12	201,071	Texas Instruments	27,617	1.82
22,565	JM Smucker	2,973	0.20	24,091	Tractor Supply	4,504	0.30
296,005	Johnson Controls International	15,749	1.04	99,577	Trane Technologies	13,914	0.92
73,816	Juniper Networks	1,961	0.13	67,707	Travelers	10,557	0.70
54,018	Kellogg ^o	3,199	0.21	52,445	Trimble	2,203	0.15
38,709	Keysight Technologies	5,505	0.36	60,927	Tyson Foods	3,152	0.21
32,322	Knight-Swift Transportation	1,408	0.09	47,723	UGI ^o	1,470	0.10
292,125	Kroger	10,827	0.72	20,160	U-Haul	921	0.06
	Laboratory Corporation of America			11,132	Ulta Beauty	4,340	0.29
19,677		3,852	0.25	15,194	United Rentals	4,489	0.30
12,573	Lear	1,296	0.09	54,452	Valero Energy	5,741	0.38
6,753	Lennox International	1,342	0.09	84,645	Ventas	3,169	0.21
55,201	LKQ	2,451	0.16	12,680	Waters	3,609	0.24
17,426	LPL Financial	3,130	0.21	15,681	West Pharmaceutical Services	3,068	0.20
147,707	Marathon Oil	3,323	0.22	88,195	Western Union	1,009	0.07
4,857	Mettler-Toledo International	5,829	0.38	259,993	Weyerhaeuser	6,701	0.45
389,682	Micron Technology	16,191	1.07	9,912	WW Grainger	4,584	0.30
405,148	Microsoft	80,774	5.33	38,156	Xylem	3,507	0.22
12,303	Molina Healthcare	3,377	0.22			939,512	62.00
	Molson Coors Brewing class 'B' shares						
41,232		1,766	0.12	OCEANIA - 3.19%; 31.12.21 3.32%			
73,115	Mosaic	2,666	0.18	Australia - 3.12%; 31.12.21 3.23%			
46,532	NetApp	2,322	0.15	266,848	APA (Stapled Units)	1,619	0.11
89,747	Newell Brands	974	0.06	40,996	ASX	1,572	0.10
105,880	Nortonlifelock	1,885	0.12	424,921	Aurizon	894	0.06
46,266	Nucor	5,071	0.33	98,532	Bluescope Steel	935	0.06
20,558	Old Dominion Freight Line	4,846	0.32	293,690	Brambles	1,998	0.13
93,555	ON Semiconductor	4,851	0.32	13,930	Cochlear	1,603	0.11
42,878	Ovintiv	1,808	0.12	115,063	Computershare	1,700	0.11
20,380	Owens Corning	1,445	0.10	221,397	Dexus	967	0.06
157,553	Prudential Financial	13,024	0.87	284,448	Endeavour ^o	1,030	0.07
210,430	Public Service Enterprise	10,718	0.71	586,186	Fortescue Metals ^o	6,778	0.44
49,023	Pulte Homes	1,855	0.12	394,938	GPT	935	0.06
31,173	Quanta Services	3,692	0.24	48,631	IDP Education ^o	745	0.05
24,693	Quest Diagnostics	3,211	0.21	629,192	Medibank	1,046	0.07
42,244	Raymond James Financial	3,753	0.25	814,474	Mirvac	978	0.06
203,459	Regions Financial	3,647	0.24	12,253	REA ^o	765	0.05
62,924	ResMed	10,885	0.72	128,498	Rio Tinto	8,432	0.56
23,202	Robert Half International	1,423	0.09	6,064	Rio Tinto (Registered)	352	0.02
46,924	Rollins	1,425	0.09	104,200	Sonic Healthcare	1,761	0.12
				505,516	Stockland Trust	1,035	0.07

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
1,447,651	Telstra	3,248	0.21		UK Sterling vs Norwegian krone	(4,613)	(19)	0.00
152,861	Treasury Wine Estates	1,173	0.08	GBP 4,593,905				
884,029	Vicinity Centres ^o	997	0.07		UK sterling vs Singapore dollar	(7,390)	(49)	0.00
347,182	Woodside Energy	6,936	0.45	GBP 7,340,937				
		47,499	3.12		UK sterling vs Swedish krona	(5,957)	(18)	0.00
New Zealand - 0.07%; 31.12.21 0.09%					UK sterling vs Swiss franc	(14,424)	(47)	0.00
396,334	Spark New Zealand	1,124	0.07	GBP 14,376,829				
					UK sterling vs United States dollar	(518,078)	(348)	(0.02)
				GBP 517,729,775				
					United States dollar vs UK sterling [^]	121	-	0.00
						(793,928)	(2,202)	(0.15)
DERIVATIVES - (0.18)%; 31.12.21 0.49%				Futures - (0.03)%; 31.12.21 0.03%				
Forward Currency Contracts - (0.15)%; 31.12.21 0.46%					EURO Stoxx 50			
AUD 6,412	Australian dollar vs UK sterling [^]	4	-	0.00	80 March 2023	2,687	(77)	(0.01)
CAD 4,556	Canadian dollar vs UK sterling [^]	3	-	0.00	FTSE 100 Index			
DKK 22,302	Danish krone vs UK sterling [^]	3	-	0.00	16 March 2023	1,195	(4)	0.00
EUR 17,832	Euro vs UK sterling [^]	16	-	0.00	S&P 500 E-Mini			
HKD 7,481	Hong Kong dollar vs UK sterling [^]	1	-	0.00	111 March 2023	17,814	(316)	(0.02)
JPY 1,088,065	Japanese yen vs UK sterling [^]	7	-	0.00	S&P Canada 60 Index March			
NZD 161	New Zealand dollar vs UK sterling [^]	0	-	0.00	5 2023	718	(18)	0.00
NOK 7,386	Norwegian krone vs UK sterling [^]	1	-	0.00	SPI 200 Index			
SGD 37,447	Singapore dollar vs UK sterling [^]	23	-	0.00	6 March 2023	591	(10)	0.00
SEK 10,065	Swedish krona vs UK sterling [^]	1	-	0.00	Swiss Market Index March			
CHF 2,150	Swiss franc vs UK sterling	2	-	0.00	6 2023	574	(17)	0.00
GBP 26,173,187	UK sterling vs Australian dollar	(26,285)	(112)	(0.01)	TOPIX March			
GBP 20,893,373	UK sterling vs Canadian dollar	(20,966)	(73)	(0.01)	15 2023	1,788	(33)	0.00
GBP 19,803,094	UK sterling vs Danish krone	(19,901)	(98)	(0.01)		25,367	(475)	(0.03)
GBP 117,970,025	UK sterling vs Euro	(118,559)	(589)	(0.04)	Portfolio of investments			
GBP 5,874,121	UK sterling vs Hong Kong dollar	(5,870)	4	0.00		1,488,275	98.16	
GBP 50,594,581	UK sterling vs Japanese yen	(51,447)	(853)	(0.06)				
GBP 620,221	UK sterling vs New Zealand dollar [^]	(620)	-	0.00				

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.67%; 31.12.21 0.65%		
20,419 BlackRock Institutional Cash Series Euro Liquidity Fund*	1,784	0.12
10,100,275 BlackRock Institutional Cash Series US Dollar Liquidity Fund*	8,397	0.55
	10,181	0.67
Net other assets	17,709	1.17
Total net assets	1,516,165	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is disclosed in note 2(b)(ii).

^o All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

[^] Investments which are less than £500 are rounded to zero.

^{*} Managed by a related party.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(59,486)	148,545
Revenue	4	23,530	13,874
Expenses	5	(572)	(232)
Interest payable and similar charges	6	(15)	(12)
Net revenue before taxation		22,943	13,630
Taxation	7	(748)	(827)
Net revenue after taxation		22,195	12,803
Total return before distributions		(37,291)	161,348
Distributions	8	(22,196)	(12,692)
Change in net assets attributable to unitholders from investment activities		(59,487)	148,656

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	848,061	616,102
Amounts receivable on issue of units	842,308	285,262
Amounts payable on cancellation of units	(152,277)	(215,864)
	690,031	69,398
Change in net assets attributable to unitholders from investment activities	(59,487)	148,656
Retained distribution on accumulation units	37,560	13,905
Closing net assets attributable to unitholders	1,516,165	848,061

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		1,490,956	838,400
Current assets			
– Debtors	9	3,855	1,251
– Cash and bank balances	10	14,288	3,860
– Cash equivalents	11	10,181	5,514
Total assets		1,519,280	849,025
Liabilities:			
Investment liabilities		(2,681)	(388)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(5)
– Other creditors	12	(434)	(571)
Total liabilities		(3,115)	(964)
Net assets attributable to unitholders		1,516,165	848,061

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(58,945)	146,213
Gains on derivative securities	33	2,070
Forward currency contracts	14,638	582
Currency losses	(15,421)	(98)
Custodian transaction costs	(69)	(324)
US REIT dividends	278	102
Net capital (losses)/gains	(59,486)	148,545

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	20	–
Overseas dividends	21,874	12,290
Revenue from short-term money market funds	109	5
Securities lending revenue	47	49
Stock dividends	–	34
UK dividends	1,336	1,472
UK REIT dividends	83	7
US REIT dividends	61	17
Total revenue	23,530	13,874

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Receivable from the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate [#]	(3)	(133)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	72	63
Other expenses:		
– Administration fee	68	39
– Audit fee	7	7
– Legal fee	1	2
– MSCI fee	408	238
– Safe custody fee	19	16
Total expenses	572	232

[#] The Fund received rebates from the Manager to ensure that the operating charge does not exceed 0.08% for unhedged classes and 0.10% for hedged classes.

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	15	12
Total interest payable and similar charges	15	12

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	748	827
Total tax charge	748	827

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	37,560	13,905
	37,560	13,905
Add: Amounts deducted on cancellation of units	2,105	1,798
Deduct: Amounts received on issue of units	(17,469)	(3,011)
Distributions	22,196	12,692
The distributable amount has been calculated as follows:		
Net revenue after taxation	22,195	12,803
Add: Capitalised expenses	–	(77)
Deduct: Equalisation uplift on unit conversions	1	–
Deduct: Non-distributable stock dividends	–	(34)
Distributions	22,196	12,692

Details of the final distribution per unit are set out in the table on page 486.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Manager's charge rebates	4	133
Accrued revenue	1,275	598
Amount receivable on issue of units	1,533	10
Currency deals awaiting settlement	9	–
Overseas tax recoverable	1,034	510
Total debtors	3,855	1,251

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	1,983	299
Cash and bank balances	12,305	3,561
Total cash and bank balances	14,288	3,860

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	10,181	5,514
Total cash equivalents	10,181	5,514

NOTES TO FINANCIAL STATEMENTS (continued)

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Administration	44	–
Accrued Audit fee	5	7
Accrued Depositary's fee	27	15
Accrued Manager's charge	3	–
Accrued MSCI fee	150	120
Accrued Hedging fee	–	23
Accrued Safe custody fee	4	3
Amount payable for cancellation of units	129	333
Currency deals awaiting settlement	–	7
Custodian transaction costs	72	63
Total other creditors	434	571

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	1	91%
2%		

As at 31 December 2021:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	1	77%
13%		

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: £Nil).

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2022:

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,150,352	249	0.02	458	0.04
Corporate actions	38	–	–	–	–
Total purchases	1,150,390	249		458	
Total purchases including transaction costs	1,151,097				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	434,554	43	0.01	16	0.00
Corporate actions	304	–	–	–	–
Total sales	434,858	43		16	
Total sales net of transaction costs	434,799				
Total transaction costs		292		474	
Total transaction costs as a % of average net assets		0.03%		0.05%	

For the year ended 31 December 2021:

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	551,685	64	0.01	185	0.03
Corporate actions	9,646	–	–	–	–
Total purchases	561,331	64		185	
Total purchases including transaction costs	561,580				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	462,080	43	0.01	6	0.00
Corporate actions	9,720	–	–	–	–
Total sales	471,800	43		6	
Total sales net of transaction costs	471,751				
Total transaction costs		107		191	
Total transaction costs as a % of average net assets		0.01%		0.03%	

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2021: 0.08%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units	X1 Accumulation Hedged Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	385,400,579	150,070,880	42,314,363	36,504,176
Issued during the year	169,260,893	533,806,105	18,593,110	–
Cancelled during the year	(31,033,506)	(17,176,795)	(50,649,370)	(27,876,882)
Converted during the year	(4,829,840)	5,157,307	–	–
Balance at the end of the year	518,798,126	671,857,497	10,258,103	8,627,294

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021 and launched on 21 April 2021.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←						→
X1 Accumulation	1	2	3	4	5	6	7
X1A Accumulation*	1	2	3	4	5	6	7
X1B Accumulation	1	2	3	4	5	6	7
X1C Accumulation	1	2	3	4	5	6	7
X1D Accumulation	1	2	3	4	5	6	7
X1E Accumulation	1	2	3	4	5	6	7
X1F Accumulation	1	2	3	4	5	6	7
X1G Accumulation	1	2	3	4	5	6	7
X1H Accumulation	1	2	3	4	5	6	7
X1I Accumulation	1	2	3	4	5	6	7
X1J Accumulation	1	2	3	4	5	6	7
X1K Accumulation	1	2	3	4	5	6	7
X1L Accumulation	1	2	3	4	5	6	7
X1M Accumulation	1	2	3	4	5	6	7

* Unit class was fully redeemed on 7 November 2022.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1 Accumulation Units	
	For the year to 31.12.2022	For the period from 21.4.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	107.62	100.00
Return before operating charges	(9.47)	7.65
Operating charges	(0.02)	(0.03)
Return after operating charges	(9.49)	7.62
Distributions	(1.93)	(1.10)
Retained distributions on accumulation units	1.93	1.10
Closing net asset value per unit	98.13	107.62
After direct transaction costs of:	0.02	0.09
Performance		
Return after charges ¹	(8.82)%	7.62%
Other Information		
Closing net asset value (£000's)	187,485	207,478
Closing number of units	191,056,475	192,781,332
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	108.19	112.52
Lowest bid unit price	90.04	97.48

[^] Unit class launched on 21 April 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	
	For the period from 1.1.2022 to 7.11.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(7.66)	5.39
Operating charges	(0.01)	(0.02)
Return after operating charges	(7.67)	5.37
Distributions	–	(0.68)
Retained distributions on accumulation units	–	0.68
Last quoted unit price*	97.70	–
Closing net asset value per unit	–	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(7.28)%	5.37%
Other Information		
Closing net asset value (£000's)	–	5,177
Closing number of units	–	4,913,161
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 7 November 2022 being the last quoted price date before units were reduced to zero.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.29)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.31)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.06	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.84)%	5.37%
Other Information		
Closing net asset value (£000's)	13,969	21,443
Closing number of units	14,542,435	20,351,090
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.28)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.30)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.07	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.83)%	5.37%
Other Information		
Closing net asset value (£000's)	32,836	37,892
Closing number of units	34,179,657	35,961,768
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.27)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.29)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.08	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.82)%	5.37%
Other Information		
Closing net asset value (£000's)	32,584	38,071
Closing number of units	33,914,737	36,131,846
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.28)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.30)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.07	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.83)%	5.37%
Other Information		
Closing net asset value (£000's)	68,358	72,907
Closing number of units	71,154,901	69,193,814
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.27)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.29)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.08	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.82)%	5.37%
Other Information		
Closing net asset value (£000's)	47,892	53,781
Closing number of units	49,845,440	51,041,749
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.28)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.30)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.07	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.83)%	5.37%
Other Information		
Closing net asset value (£000's)	85,152	87,730
Closing number of units	88,634,316	83,261,266
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.27)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.29)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.08	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.82)%	5.37%
Other Information		
Closing net asset value (£000's)	47,912	52,675
Closing number of units	49,868,515	49,991,848
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.28)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.30)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.07	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.83)%	5.37%
Other Information		
Closing net asset value (£000's)	83,413	82,878
Closing number of units	86,822,359	78,656,649
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.27)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.29)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.08	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.82)%	5.37%
Other Information		
Closing net asset value (£000's)	45,839	48,140
Closing number of units	47,711,136	45,687,747
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.28)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.30)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.07	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.83)%	5.37%
Other Information		
Closing net asset value (£000's)	69,930	65,240
Closing number of units	72,786,999	61,917,282
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.27)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.29)	5.37
Distributions	(1.90)	(0.68)
Retained distributions on accumulation units	1.90	0.68
Closing net asset value per unit	96.08	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.82)%	5.37%
Other Information		
Closing net asset value (£000's)	33,626	33,552
Closing number of units	34,999,180	31,843,427
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units	
	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(9.28)	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	(9.30)	5.37
Distributions	(1.90)	(0.69)
Retained distributions on accumulation units	1.90	0.69
Closing net asset value per unit	96.07	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(8.83)%	5.37%
Other Information		
Closing net asset value (£000's)	42,515	35,379
Closing number of units	44,254,169	33,577,210
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.02%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1	X1A	X1B	X1C	X1D
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	1.9251	N/A	1.9016	1.9010	1.9010
Distribution payable 28.2.2023	1.9251	N/A	1.9016	1.9010	1.9010
Distribution paid 28.2.2022	1.0991	0.6840	0.6838	0.6838	0.6841

	X1E	X1F	X1G	X1H	X1I
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	1.9009	1.9010	1.9009	1.9010	1.9008
Distribution payable 28.2.2023	1.9009	1.9010	1.9009	1.9010	1.9008
Distribution paid 28.2.2022	0.6837	0.6840	0.6839	0.6840	0.6839

	X1J	X1K	X1L	X1M
	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units
Net revenue	1.9010	1.9008	1.9008	1.8994
Distribution payable 28.2.2023	1.9010	1.9008	1.9008	1.8994
Distribution paid 28.2.2022	0.6838	0.6838	0.6838	0.6851

* Unit class closed on 7 November 2022, therefore no distribution is made for the year.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
40,000	Aiful	100	0.01	24,900	Casio Computer	211	0.03
3,200	Ain	121	0.02	900	Cawachi	13	0.00
30,200	Air Water	292	0.04	2,100	CellSource	53	0.01
3,100	Airtrip ^o	48	0.01	2,800	Central Glass	50	0.01
29,300	Alfresa	309	0.04	8,000	Change	110	0.01
10,412	Allegro MicroSystems ^o	260	0.03	19,900	Chiyoda	45	0.01
2,700	Alpen	33	0.00	4,900	Chofu Seisakusho	59	0.01
2,000	Alpha Systems	52	0.01	3,700	Chudenko	49	0.01
26,500	Alps Alpine	200	0.03	20,100	Chugin Financial	121	0.02
49,600	Amada	323	0.04	1,700	Chugoku Marine Paints	10	0.00
6,800	Amano	104	0.01	3,200	CI Takiron	10	0.00
3,600	Amvis	76	0.01	34,000	Citizen Watch	127	0.02
9,300	Anicom	34	0.00	6,500	CKD	77	0.01
22,500	Anritsu	182	0.02	22,700	Coca-Cola Bottlers	205	0.03
8,600	AOKI	37	0.00	8,900	COLOPL	35	0.00
19,300	Aozora	315	0.04	9,100	Colowide ^o	102	0.01
8,200	Appier	70	0.01	102	Comforia Residential REIT	191	0.02
1,800	Arata	47	0.01	17,700	Comsys	257	0.03
5,000	Arcland Sakamoto	49	0.01	3,100	Comture	47	0.01
4,200	Arcland Service	57	0.01	10,800	Cosmo Energy	237	0.03
5,500	Arcs	76	0.01	2,800	Cosmos Pharmaceutical	235	0.03
2,300	Argo Graphics	54	0.01	105	CRE Logistics REIT	121	0.02
2,300	Ariake Japan	63	0.01	13,600	Create Restaurants	78	0.01
4,200	ARTERIA Networks	33	0.00	3,400	Create SD	71	0.01
5,300	As One	192	0.02	24,600	Credit Saison	263	0.03
9,600	Asahi	116	0.01	7,800	Curves	42	0.01
25,800	ASICS	474	0.06	15,200	CYBERDYNE	29	0.00
4,900	ASKUL	53	0.01	3,100	Cybozu	47	0.01
14,100	Atom	69	0.01	3,300	Daido Steel	90	0.01
8,500	Autobacs Seven	77	0.01	2,400	Daihen	59	0.01
4,500	Avex	48	0.01	1,900	Daiho	47	0.01
4,100	Awa Bank	55	0.01	4,700	Daiichikoshu	118	0.01
2,100	Axial Retailing	45	0.01	6,700	Daiki Aluminium Industry	52	0.01
9,300	Bank of Kyoto	342	0.04	1,600	Daikokutenbussan	54	0.01
20,300	BayCurrent Consulting	526	0.07	14,300	Daio Paper	91	0.01
1,500	Belc	54	0.01	5,520	Daiseki	158	0.02
4,300	Bell System24	37	0.00	8,200	Daishi Hokuetsu Financial	148	0.02
7,500	Belluna	32	0.00	1,500	Daiwa Industries	11	0.00
11,300	Benefit One	138	0.02	41	Daiwa Office Investment	165	0.02
13,800	Benesse	174	0.02		Daiwa Securities Living		
6,900	BeNext-Yumeshin	74	0.01	314	Investments	227	0.03
1,000	Bengo4.com	16	0.00	11,000	Daiwabo	135	0.02
12,000	Bic Camera	97	0.01	13,800	DCM	104	0.01
2,800	BML	59	0.01	4,900	Demae-Can	13	0.00
6,700	Bunka Shutter	47	0.01	10,800	Dena	120	0.02
1,600	C. Uyemura & Company	61	0.01	10,200	Denka	194	0.02
14,700	Calbee	277	0.03	3,900	Descente	79	0.01
5,400	Canon Electronics	52	0.01	9,000	Dexerials ^o	144	0.02
5,800	Canon Marketing Japan	109	0.01	13,800	DIC	202	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,400	Digital Arts	49	0.01	26,500	Fukuoka Financial	500	0.06
4,200	Digital Garage ^o	121	0.02	81	Fukuoka REIT	87	0.01
6,500	Dip ^o	155	0.02	1,700	Fukushima Galilei	45	0.01
3,200	Direct Marketing MiX	31	0.00	3,500	Fukuyama Transporting	67	0.01
20,100	DMG Mori	222	0.03	3,500	Fullcast	62	0.01
7,200	Doshisha	74	0.01	4,700	Funai Soken	80	0.01
4,500	Doutor Nichires	49	0.01	1,600	Furukawa	13	0.00
8,100	Dowa	210	0.03	8,500	Furukawa Electric	132	0.02
4,800	DTS	90	0.01	2,300	Fuso Chemical	49	0.01
8,300	Duskin	156	0.02	7,600	Future Corporation	79	0.01
1,600	DyDo Group	48	0.01	2,100	Fuyo General Lease	114	0.01
2,000	Earth	64	0.01	5,400	G-7	56	0.01
13,300	Ebara	395	0.05	600	Genky DrugStores	14	0.00
10,000	EDION	81	0.01	1,700	Geo	23	0.00
4,300	eGuarantee	66	0.01	2,100	Giken	38	0.00
3,900	Eiken Chemical	42	0.01		Global One Real Estate		
1,900	Eizo	41	0.01	122	Investment	83	0.01
5,800	Elan	34	0.00	2,800	GLOBERIDE	45	0.01
5,900	Elecom	50	0.01	6,100	Glory	84	0.01
7,000	EM Systems	36	0.00	9,100	GMO Financial	29	0.00
3,800	en Japan	58	0.01	300	GMO Financial Gate	29	0.00
3,400	eRex	46	0.01	1,700	GMO GlobalSign	44	0.01
7,500	ES-Con Japan	37	0.00	8,500	GMO internet	132	0.02
13,300	euglena	82	0.01	5,200	GNI	46	0.01
4,500	Exedy	46	0.01	3,500	Goldcrest	37	0.00
7,600	Ezaki Glico	173	0.02	4,100	Goldwin	247	0.03
11,700	Fancl	198	0.03	13,900	GREE	61	0.01
4,600	FCC	39	0.00	8,400	GS Yuasa	112	0.01
7,000	Ferrotec	123	0.02	5,900	G-Tekt	54	0.01
10,100	Financial Products	71	0.01	6,100	GungHo Online Entertainment	82	0.01
5,900	FP	141	0.02	65,300	Gunma Bank	207	0.03
5,300	Freee ^o	98	0.01	1,800	Gunze	48	0.01
	Frontier Real Estate			11,100	H2O Retailing	90	0.01
78	Investment	251	0.03	66,300	Hachijuni Bank	228	0.03
11,400	Fuji	138	0.02	2,100	Halows	39	0.00
5,500	Fuji Co	63	0.01	2,500	Hamakyorex	50	0.01
2,800	Fuji Kyuko	84	0.01	71	Hankyu Hanshin REIT	68	0.01
6,000	Fuji Media	41	0.01	4,300	Hanwa	101	0.01
6,100	Fuji Oil	78	0.01	7,800	Harmonic Drive Systems ^o	183	0.02
5,400	Fuji Seal International	57	0.01	33,600	Haseko	312	0.04
4,400	Fuji Soft	210	0.03	22,900	Hazama Ando	121	0.02
1,300	Fujicco	16	0.00	7,000	Heiwa	110	0.01
38,400	Fujikura	243	0.03	6,300	Heiwa Real Estate ^o	145	0.02
2,200	Fujimi	87	0.01	179	Heiwa Real Estate REIT	171	0.02
1,800	Fujimori Kogyo	34	0.00	3,700	Heiwado	50	0.01
8,100	Fujitec	153	0.02	4,200	Hiday Hidaka	51	0.01
10,800	Fujitsu General	215	0.03	40,500	Hino Motors	128	0.02
700	Fujiya ^o	11	0.00	1,200	Hioki EE	48	0.01
600	Fukui Computer	10	0.00	1,200	Hirata	41	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
37,000	Hirogin	154	0.02	9,600	Japan Airport Terminal	395	0.05
9,400	HIS ^o	124	0.02		Japan Aviation Electronics Industry	78	0.01
6,600	Hisamitsu Pharmaceutical	163	0.02	5,900	Industry	78	0.01
20,600	Hitachi Zosen	107	0.01	77,400	Japan Display ^o	19	0.00
2,900	Hogy Medical	62	0.01	12,100	Japan Elevator Service	126	0.02
3,400	Hokkoku Financial ^o	97	0.01	155	Japan Excellent	128	0.02
15,500	Hokuetsu	74	0.01	693	Japan Hotel REIT Investment	338	0.04
25,000	Hokuhoku Financial	154	0.02	7,600	Japan Lifeline	44	0.01
3,900	Hokuto	46	0.01	127	Japan Logistics	250	0.03
5,300	Horiba	191	0.02	13,100	Japan Material	176	0.02
42	Hoshino Resorts REIT	187	0.02		Japan Prime Realty Investment	285	0.04
7,200	Hosiden	71	0.01	122	Investment	285	0.04
7,700	House Foods	135	0.02	2,900	Japan Pulp & Paper	93	0.01
188	Hulic REIT	194	0.02	11,600	Japan Securities Finance	84	0.01
25,800	Hyakugo Bank	60	0.01	7,600	Japan Steel Works	125	0.02
1,800	Ichibanya	53	0.01	7,600	Japan Wool Textile	47	0.01
32,100	Ichigo	58	0.01	12,200	JCR Pharmaceuticals	129	0.02
156	Ichigo Office REIT Investment	84	0.01	2,500	JCU	48	0.01
3,600	Idec	66	0.01	17,400	JDC	63	0.01
10,700	IDOM	45	0.01	6,300	Jeol	142	0.02
20,100	IHI	487	0.07	34,200	JGC	361	0.05
10,400	Iino Kaiun Kaisha	61	0.01	1,700	JINS	49	0.01
6,100	Inaba Denki Sangyo	104	0.01	3,900	JMDC ^o	93	0.01
5,600	Inabata	84	0.01	900	J-Oil Mills	9	0.00
1,000	Inageya	8	0.00	2,800	Joshin Denki	34	0.00
	Industrial & Infrastructure Fund			7,200	Joyful Honda	88	0.01
272	Investment	260	0.03	36,800	JTEKT	215	0.03
2,900	Infocom	39	0.00	1,200	JTOWER	46	0.01
24,700	Infomart	55	0.01	7,600	Juroku Financial	137	0.02
	Information Services			6,300	Justsystems	112	0.01
4,700	International-Dentsu	116	0.01	14,500	Kadokawa ^o	219	0.03
38,460	Infroneer	242	0.03	2,700	Kaga Electronics	69	0.01
6,200	Insource	61	0.01	12,600	Kagome	243	0.03
16,600	Internet Initiative Japan	256	0.03	3,800	Kaken Pharmaceutical	93	0.01
996	Invincible Investment	319	0.04	1,700	Kameda Seika	47	0.01
900	IR Japan	10	0.00	13,000	Kamigumi	220	0.03
2,500	Iriso Electronics	67	0.01	3,900	Kanamoto	56	0.01
51,800	Isetan Mitsukoshi ^o	469	0.06	13,000	Kandenko	71	0.01
	Itochu Advance Logistics			6,000	Kaneka	124	0.02
143	Investment	130	0.02	9,700	Kanematsu	92	0.01
2,100	ITOCHU-SHOKUHIN	65	0.01	2,100	Kanematsu Electronics	59	0.01
18,900	Itoham Yonekyu	83	0.01	25,000	Kansai Paint	255	0.03
6,000	Iwatani	219	0.03	7,500	Kanto Denka Kogyo	44	0.01
43,900	Iyogin	197	0.02	1,300	Kappa Create ^o	11	0.00
4,100	Izumi	77	0.01	5,600	Katakura Industries	61	0.01
40,800	J Front Retailing	309	0.04	6,500	Katitas	123	0.02
3,200	JAC Recruitment	49	0.01	2,900	Kato Sangyo	64	0.01
3,100	Jaccs	80	0.01	24,000	Kawasaki Heavy Industries	466	0.06
11,700	Jafco	166	0.02	25,500	Kawasaki Kisen Kaisha	448	0.05

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,200	KeePer Technical Laboratory	50	0.01	2,200	Life	37	0.00
15,200	Keihan	329	0.04	2,800	Link And Motivation	11	0.00
5,200	Keihanshin Building	42	0.01	5,400	Lintec	73	0.01
35,300	Keikyu	309	0.04	33,000	Lion	315	0.04
2,800	Keiyo	16	0.00	3,000	LITALICO	44	0.01
17,700	Keiyo Bank	65	0.01	1,800	M&A Capital Partners	52	0.01
124	Kenedix Office Investment	250	0.03	6,100	Mabuchi Motor	144	0.02
	Kenedix Residential Next			6,000	Macnica Fuji Electronics	119	0.02
154	Investment	199	0.03	2,300	Maeda Kosen	45	0.01
104	Kenedix Retail REIT	167	0.02	3,000	Makino Milling Machine	82	0.01
12,000	Kewpie	181	0.02	2,800	Management Solutions	58	0.01
2,700	KFC Japan	47	0.01	4,600	Mandom	42	0.01
4,200	KH Neochem	71	0.01	13,800	MANI	176	0.02
15,600	Kinden	141	0.02	5,000	Maruha Nichiro	79	0.01
1,900	Kintetsu Department Store	31	0.00	27,900	Marui	383	0.05
3,100	Kisoji	41	0.01	10,900	Maruichi Steel Tube	186	0.02
3,300	Kissei Pharmaceutical	54	0.01	2,800	Maruka Furusato	63	0.01
1,200	Ki-Star Real Estate	35	0.00	1,100	Maruwa Co	109	0.01
9,600	Kitz	48	0.01	4,900	Maruwa Unyu Kikan	49	0.01
7,600	Kiyo Bank	75	0.01	2,300	Maruzen Showa Unyu	44	0.01
4,500	Koa	53	0.01	2,600	Matsuda Sangyo	38	0.00
50,800	Kobe Steel	205	0.03	14,800	Matsui Securities	73	0.01
3,100	Kohnan Shoji	67	0.01	16,680	Matsumotokiyoshi	694	0.08
10,600	KOKUYO	124	0.02	2,500	Matsuyafoods	62	0.01
5,900	KOMEDA	92	0.01	4,200	Max	52	0.01
3,800	Komeri	65	0.01	5,800	Maxell	50	0.01
76,200	Konica Minolta	253	0.03	8,400	MCJ	50	0.01
4,600	Konishi	49	0.01	135,200	Mebuki Financial	284	0.04
1,900	Konoike Transport	19	0.00	25,800	MediPal	283	0.04
12,500	Koshidaka	78	0.01	2,600	Medley	64	0.01
2,400	Kotobuki Spirits	117	0.01	2,300	Megachips	36	0.00
22,400	K's Holdings	159	0.02	5,800	Megmilk Snow Brand	66	0.01
4,500	Kumagai Gumi	75	0.01	4,300	Meidensha	51	0.01
10,200	Kumiai Chemical Industry	58	0.01	2,600	Meiko Electronics	39	0.00
2,600	Kura Sushi	49	0.01	9,300	Meitec	140	0.02
48,700	Kuraray	325	0.04	1,600	Melco	31	0.00
2,000	Kureha	102	0.01	10,400	Menicon	182	0.02
3,100	Kusuri no Aoki	150	0.02	14,700	Mercari	250	0.03
2,300	KYB	49	0.01	3,700	METAWATER	38	0.00
1,700	Kyoei Steel	13	0.00	5,000	Micronics Japan	41	0.01
4,700	Kyokuto Kaihatsu Kogyo	43	0.01	2,200	Midac	36	0.00
4,900	Kyorin	53	0.01	18,500	Mie Kotsu	57	0.01
3,700	Kyoritsu Maintenance	137	0.02	3,200	Milbon	115	0.01
15,800	Kyowa Exeo	224	0.03		Mimasu Semiconductor		
5,400	Kyudenko	111	0.01	2,900	Industry	43	0.01
66,400	Kyushu Financial	189	0.02	6,600	Miraca	120	0.02
19,500	Kyushu Railway	359	0.05	211	Mirai	60	0.01
241	LaSalle Logiport REIT	242	0.03	15,500	Mirait	148	0.02
37,000	Leopalace21	68	0.01	2,100	Mitani Sekisan	55	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Mitsubishi Estate Logistics			13,300	NH Foods	308	0.04
70	REIT Investment	186	0.02	24,800	NHK Spring	132	0.02
22,300	Mitsubishi Gas Chemical	256	0.03	7,300	Nichias	109	0.01
1,900	Mitsubishi Logisnext	8	0.00	6,500	Nichicon	50	0.01
6,700	Mitsubishi Logistics	127	0.02	1,100	Nichiden	12	0.00
18,000	Mitsubishi Materials	236	0.03	3,100	Nichiha	52	0.01
105,000	Mitsubishi Motors	337	0.04	17,000	Nichirei	308	0.04
5,000	Mitsubishi Pencil	45	0.01	13,000	Nifco	254	0.03
2,600	Mitsubishi Research Institute	80	0.01	12,800	Nihon Kohden	258	0.03
2,700	Mitsubishi Shokuhin	53	0.01	10,100	Nihon Parkerizing	59	0.01
4,100	Mitsuboshi Belting	88	0.01	11,400	Nihon Unisys	240	0.03
5,100	Mitsui DM Sugar	64	0.01	6,500	Nikkiso	39	0.00
75	Mitsui Fudosan Logistics Park	227	0.03	7,400	Nikkon	110	0.01
2,500	Mitsui High-Tec	96	0.01	44,600	Nikon	330	0.04
7,300	Mitsui Mining & Smelting	142	0.02	6,000	Nippn	61	0.01
3,000	Mitsui-Soko	68	0.01	70	Nippon Accommodations	266	0.03
1,200	Mitsuuroko Group	9	0.00	1,800	Nippon Carbon	48	0.01
12,400	Miura	237	0.03	2,700	Nippon Ceramic	40	0.01
5,500	Mixi	85	0.01	4,300	Nippon Densetsu Kogyo	42	0.01
3,400	Mizuho Leasing	71	0.01	13,800	Nippon Electric Glass	204	0.03
3,100	Mizuno	55	0.01	13,800	Nippon Gas	181	0.02
3,100	Mochida Pharmaceutical	68	0.01	3,100	Nippon Kanzai	49	0.01
3,800	Modec	33	0.00	16,900	Nippon Kayaku	121	0.02
19,800	Monex	52	0.01	7,100	Nippon Light Metal	68	0.01
5,900	Money Forward	151	0.02	12,600	Nippon Paper Industries	77	0.01
1,200	Monogatari	49	0.01	48,000	Nippon Parking Development	93	0.01
262	Mori Hills REIT Investment	259	0.03	57	NIPPON REIT Investment	124	0.02
55	Mori Trust Hotel REIT	47	0.01	1,000	Nippon Road	37	0.00
126	Mori Trust Sogo REIT	117	0.01	6,000	Nippon Seiki	30	0.00
4,800	Morinaga & Co	119	0.02	5,400	Nippon Shokubai	180	0.02
4,800	Morinaga Milk	151	0.02	8,000	Nippon Signal	52	0.01
4,600	Morita	34	0.00	2,600	Nippon Soda	71	0.01
3,100	MOS Food Services	60	0.01	1,800	Nippon Steel Trading	105	0.01
5,800	Musashi Seimitsu Industry	57	0.01	35,700	Nippon Suisan Kaisha	123	0.02
4,400	Musashino Bank	57	0.01	6,700	Nippon Television	44	0.01
17,500	Nabtesco	371	0.05	24,700	Nipro	160	0.02
1,900	Nachi-Fujikoshi	43	0.01	5,700	Nishimatsu Construction	141	0.02
3,000	Nagaileben	38	0.00	5,300	Nishimatsuya Chain	52	0.01
12,600	Nagase	159	0.02	25,200	Nishi-Nippon Financial	153	0.02
900	Nagawa	43	0.01	7,600	Nishi-Nippon Railroad	118	0.01
27,800	Nagoya Railroad	381	0.05	2,500	Nishio Rent All	49	0.01
9,000	Nakanishi	145	0.02	9,900	Nissan Shatai	51	0.01
16,600	Nankai Electric Railway	298	0.04	4,900	Nissha	56	0.01
4,000	Nanto Bank	65	0.01	3,100	Nisshin Oillio Group	64	0.01
	NEC Networks & System			16,000	Nisshinbo	98	0.01
8,500	Integration	88	0.01	6,200	Nissin Electric	49	0.01
13,200	Net One Systems	285	0.04	2,900	Nitta	51	0.01
5,500	Nextage	88	0.01	3,500	Nittetsu Mining	70	0.01
24,900	NGK Spark Plug	382	0.04	3,000	Nitto Boseki	36	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,900	Nitto Kogyo	58	0.01	34,500	Penta-Ocean Construction	134	0.02
2,000	Noevir	73	0.01	12,500	PeptiDream	163	0.02
3,500	Nohmi Bosai	35	0.00	2,700	Pharma Foods International	22	0.00
7,800	Nojima	70	0.01	6,500	PHC	60	0.01
11,000	NOK	81	0.01	18,700	Pigeon	255	0.03
9,900	Nomura	60	0.01	5,100	Pilot	154	0.02
2,200	Noritake Co	56	0.01	4,900	Piolax	53	0.01
2,900	Noritsu Koki	44	0.01	5,600	PKSHA Technology	59	0.01
4,000	Noritz	36	0.00	2,500	Plus Alpha Consulting	43	0.01
70,200	North Pacific Bank	112	0.01	12,900	Pola Orbis	151	0.02
4,200	NS Solutions	85	0.01	1,300	Pressance	13	0.00
700	NS United Kaiun Kaisha	17	0.00	12,200	Prestige International	56	0.01
8,800	NSD	126	0.02	3,200	Prima Meat Packers	44	0.01
61,800	NSK	273	0.03	5,500	Raito Kogyo	66	0.01
50,800	NTN	84	0.01	1,400	Raiznext	12	0.00
226	NTT UD REIT Investment	195	0.02	2,900	Raksul ^o	61	0.01
2,000	Obara	45	0.01	15,700	Rakus	156	0.03
4,400	OBIC Business Consultants	119	0.02	5,400	Relia	34	0.00
4,300	Ogaki Kyoritsu Bank	51	0.01	18,100	Relo ^o	242	0.03
1,600	Ohsho Food Service	60	0.01	34,200	Rengo	195	0.02
1,400	Oiles	13	0.00	4,500	Renova	67	0.01
3,100	Oisix ra daichi	44	0.01	14,600	Resorttrust	216	0.03
1,800	Okamoto Industries	42	0.01	800	Restar	10	0.00
7,000	Okamura	63	0.01	4,700	Retail Partners	39	0.00
18,500	Okasan Securities	45	0.01	2,200	Ricoh Leasing	53	0.01
10,500	Oki Electric Industry	47	0.01	2,500	Riken Keiki	69	0.01
3,600	Okinawa Cellular Telephone	66	0.01	5,500	Riken Vitamin	66	0.01
2,900	Okinawa Financial	43	0.01	3,400	Ringer Hut ^o	47	0.01
4,800	OKUMA	142	0.02	5,300	Rinnai	328	0.04
6,200	Okumura	117	0.01	1,700	Riso Kagaku	22	0.00
27	One REIT	43	0.01	26,700	Riso Kyoiku	62	0.01
4,600	Open Door	51	0.01	28,400	Rohto Pharmaceutical	415	0.05
4,200	Optex	48	0.01	1,700	Roland	37	0.00
3,400	Optorun	48	0.01	1,300	Rorze	58	0.01
5,200	Organo	96	0.01	33,900	Round One	103	0.01
6,550	Orient	48	0.01	3,800	Royal ^o	56	0.01
425	Orix JREIT	498	0.06	2,600	RS Technologies	58	0.01
	Osaka Organic Chemical Industry	23	0.00	42,400	Ryohin Keikaku	418	0.05
1,900	Osaka Soda	77	0.01	3,500	Ryosan	63	0.01
3,200	OSG	121	0.02	600	Ryoyo Electro	9	0.00
14,400	Outsourcing	86	0.01	2,300	S Foods	43	0.01
6,200	Pacific Industrial	39	0.00	2,900	Saibu Gas	31	0.00
5,400	Pacific Metals	64	0.01	3,700	Saizeriya	70	0.01
5,200	PAL GROUP ^o	82	0.01	1,400	Sakai Moving Service	38	0.00
6,100	Paltac	178	0.02	7,300	Sakata INX	48	0.01
4,700	Paramount Bed	76	0.01	3,600	Sakata Seed	99	0.01
19,100	Park24	274	0.03	3,900	SAMTY	53	0.01
3,300	Pasona	39	0.00	62	Samty Residential Investment	45	0.01
				2,200	San-A	60	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,200	San-Ai Oil	57	0.01	26,400	Showa Denko	335	0.04
3,900	SanBio	19	0.00	2,500	Showa Sangyo	40	0.01
5,800	Sangetsu	78	0.01	5,100	Siix	41	0.01
30,100	San-In Godo Bank	147	0.02	4,600	Simplex	61	0.01
2,900	Sanken Electric	119	0.02	38,400	SKY Perfect JSAT	117	0.01
5,200	Sanki Engineering	51	0.01	35,600	Skylark ^o	342	0.04
5,700	Sankyo	192	0.02	11,400	SMS	241	0.03
7,000	Sankyu	213	0.03	4,800	Snow Peak ^o	71	0.01
7,000	Sanrio	210	0.03	10,800	Sohgo Security Services	244	0.03
14,300	Sansan	115	0.01	35,280	Sojitz	558	0.08
50,800	Santen Pharmaceutical	343	0.04	6,600	Solasto	30	0.00
29,500	Sanwa	227	0.03	9,200	Sosei Group ^o	124	0.02
1,500	Sanyo Chemical Industries	38	0.00	126	SOSiLA Logistics REIT	109	0.01
1,100	Sanyo Denki	40	0.01	13,600	Sotetsu	190	0.02
1,400	Sanyo Special Steel	19	0.00	4,620	Sparx	49	0.01
11,300	Sapporo	233	0.03	8,000	S-Pool	43	0.01
3,300	Sato	39	0.00	1,000	SRE	21	0.00
5,000	Sawai	130	0.02	18,300	Stanley Electric	292	0.04
2,000	SB Technology	24	0.00	325	Star Asia Investment	113	0.01
2,400	SBS	42	0.01	4,400	Star Micronics	45	0.01
5,700	Screen	303	0.04	3,800	Starts	63	0.01
22,500	Sega Sammy	283	0.04	31	Starts Proceed Investment	46	0.01
36,700	Seibu	333	0.04	1,800	Strike	51	0.01
3,300	Seiko	64	0.01	4,600	Sugi	170	0.02
24,500	Seino	181	0.02	4,400	Sumitomo Bakelite	108	0.01
5,300	Seiren	81	0.01	25,200	Sumitomo Dainippon Pharma	158	0.02
647	Sekisui House REIT	304	0.04	1,300	Sumitomo Densetsu	20	0.00
3,500	Sekisui Jushi	41	0.01	20,500	Sumitomo Forestry	301	0.04
13,600	Senko Group	83	0.01	16,500	Sumitomo Heavy Industries	275	0.03
18,700	Septeni	41	0.01	18,600	Sumitomo Mitsui Construction	49	0.01
5,800	Seria	105	0.01	4,400	Sumitomo Osaka Cement	90	0.01
108,500	Seven Bank	179	0.02	8,100	Sumitomo Riko	31	0.00
2,900	Shibaura Machine	48	0.01	28,000	Sumitomo Rubber Industries	203	0.03
2,400	Shibuya	35	0.00	7,000	Sumitomo Warehouse	86	0.01
1,700	Shift	250	0.04	7,500	Sun Frontier Fudousan	52	0.01
8,400	Shiga Bank	140	0.02	11,500	Sundrug	283	0.04
5,600	Shikoku Chemicals	46	0.01	21,500	Suruga Bank	57	0.01
3,700	Shima Seiki	43	0.01	16,900	Sushiro Global	277	0.03
3,700	Shimamura	305	0.04	11,400	Suzuken	256	0.03
7,100	Shin-Etsu Polymer	51	0.01	34,400	Systema	89	0.01
10,500	Shinko Electric Industries	224	0.03	4,100	T Hasegawa	75	0.01
7,700	Shinmaywa Industries	51	0.01	12,300	Tadano	71	0.01
12,700	Shinsei Bank	172	0.02	700	Taihei Dengyo Kaisha	14	0.00
9,700	Ship Healthcare ^o	164	0.02	19,600	Taiheiyo Cement	254	0.03
7,100	Shizuoka Gas	49	0.01	3,100	Taikisha	65	0.01
6,700	SHO-BOND	237	0.03	5,400	Taisho Pharmaceutical	197	0.02
1,200	Shochiku	88	0.01	4,400	Taiyo	62	0.01
4,900	Shoei	158	0.02	17,800	Taiyo Yuden	428	0.05
1,900	Shoei Foods	47	0.01	900	Takamatsu Construction	11	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,800	Takara	117	0.01	158	Tokyu REIT	206	0.03
6,100	Takara Bio	66	0.01	24,300	TOMONY	56	0.01
148	Takara Leben Real Estate Investment	93	0.01	10,400	Tomy	83	0.01
4,600	Takara Standard	40	0.01	13,100	Topcon	126	0.02
3,400	Takasago International	55	0.01	4,800	Topre	34	0.00
5,800	Takasago Thermal Engineering	65	0.01	5,500	Toridoll	94	0.01
18,700	Takashimaya	217	0.03	900	Torii Pharmaceutical	17	0.00
4,400	Takeuchi Manufacturing	81	0.01	7,000	Tosei	60	0.01
7,900	Takuma	61	0.01	3,300	Toshiba TEC ^o	75	0.01
2,900	Tama Home	46	0.01	5,600	Tosho	40	0.01
1,400	Tamron	26	0.00	3,200	Totetsu Kogyo	53	0.01
4,500	TechMatrix	52	0.01	3,300	Towa Pharmaceutical	44	0.01
17,000	TechnoPro	378	0.05	12,800	Toyo Construction	69	0.01
29,300	Teijin	237	0.03	700	Toyo Gosei	32	0.00
1,000	Tenma	13	0.00	4,600	Toyo Ink SC	52	0.01
3,800	T-Gaia	39	0.00	17,100	Toyo Seikan	175	0.02
18,400	THK	292	0.04	14,400	Toyo Suisan Kaisha	462	0.06
3,700	TKC	84	0.01	1,300	Toyo Tanso	31	0.00
4,000	TKP	72	0.01	13,700	Toyo Tire	129	0.02
500	TOA	7	0.00	10,200	Toyobo	64	0.01
12,200	Toagosei ^o	85	0.01	8,300	Toyoda Gosei	107	0.01
8,700	TOC	37	0.00	13,200	Toyota Boshoku	147	0.02
7,200	Tocalo	52	0.01	900	Trancom	42	0.01
28,700	Toda	128	0.02	3,100	Transcosmos	63	0.01
800	Toei	89	0.01	5,600	TRE	50	0.01
1,200	Toei Animation	100	0.01	3,300	Tri Chemical Laboratories	41	0.01
400	Toenec	9	0.00	5,900	Trusco Nakayama	76	0.01
7,000	Toho	97	0.01	16,200	TS Tech	155	0.02
34,500	Toho Bank	49	0.01	3,200	Tsubakimoto Chain	60	0.01
9,500	Toho Gas	151	0.02	5,200	Tsugami	38	0.00
4,300	Toho Titanium ^o	76	0.01	10,800	Tsumura	197	0.02
30,800	Tokai Carbon	208	0.03	5,600	Tsuruha	359	0.05
3,100	TOKAI Corporation	38	0.00	4,100	TV Asahi	35	0.00
12,400	TOKAI Holdings	67	0.01	4,000	UACJ	56	0.01
6,600	Tokai Rika	59	0.01	16,000	Ube Industries	195	0.02
24,800	Tokai Tokyo Financial	55	0.01	6,700	Ulvac ^o	235	0.03
900	Token	42	0.01	1,500	Union Tool	31	0.00
400	Tokushu Tokai Paper	7	0.00	3,700	United Arrows	43	0.01
7,800	Tokuyama	88	0.01	7,100	United Super Markets	50	0.01
4,400	Tokyo Broadcasting System	42	0.01	455	United Urban Investment	431	0.05
5,200	Tokyo Century	147	0.02	3,200	Universal Entertainment	48	0.01
5,700	Tokyo Ohka Kogyo	215	0.03	1,100	Usen-Next	15	0.00
4,800	Tokyo Seimitsu	129	0.02	12,100	Ushio	124	0.02
10,800	Tokyo Steel Manufacturing	81	0.01	3,300	UT	47	0.01
28,300	Tokyo Tatemono	285	0.04	4,500	Valor	52	0.01
2,000	Tokyotokeiba	48	0.01	2,400	ValueCommerce	27	0.00
10,200	Tokyu Construction	41	0.01	8,500	Vector	72	0.01
90,200	Tokyu Fudosan	356	0.04	8,500	Vision Inc/Tokyo Japan	75	0.01
				3,100	Visional	170	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,300	VT	13	0.00	Mongolia - 0.00%; 31.12.21 0.02%			
5,000	Wacoal	75	0.01	Singapore - 0.80%; 31.12.21 0.79%			
19,100	Wacom	70	0.01	31,700	AEM	67	0.01
10,300	Wakita	77	0.01	67,400	AIMS APAC REIT	52	0.01
2,000	WDB	28	0.00	200,500	Ascendas India Trust	140	0.02
2,900	WealthNavi ^o	25	0.00	325,900	Ascott Residence Trust	212	0.03
1,300	Weathernews	59	0.01	10,717	BW LPG	68	0.01
2,900	West	80	0.01	234,300	CapitaLand China Trust	161	0.02
3,000	Workman	102	0.01	184,400	CDL Hospitality Trusts	142	0.02
5,900	YAMABIKO	41	0.01	328,600	ComfortDelGro	251	0.03
108,400	Yamada Denki	319	0.04	762,265	ESR-REIT	172	0.02
38,600	Yamaguchi Financial	209	0.03	154,000	Far East Hospitality Trust	59	0.01
5,500	YA-MAN	50	0.01	165,700	Frasers Centrepont Trust	215	0.03
5,200	Yamato Kogyo	148	0.02	169,100	Frasers Hospitality Trust	47	0.01
20,300	Yamazaki Baking ^o	201	0.03		Frasers Logistics & Commercial Trust	330	0.04
7,300	Yamazzen	46	0.01	463,100	Frencken	34	0.00
2,300	Yaoko	98	0.01	58,200	Golden Agri-Resources	126	0.02
4,100	Yellow Hat	46	0.01	815,800	Hafnia	114	0.01
3,200	Yodogawa Steel Works	51	0.01	26,839	Hour Glass	64	0.01
4,100	Yokogawa Bridge	48	0.01	50,400	iFAST	63	0.01
8,300	Yokohama Reito	56	0.01	17,600	IGG	33	0.00
19,500	Yokohama Rubber	252	0.03	106,000	Japfa	2	0.00
2,900	Yokowo	39	0.00	11,400	Kenon	84	0.01
12,100	Yonex	91	0.01	3,081	Keppel DC REIT	223	0.03
8,300	Yoshinoya ^o	120	0.02	203,500	Keppel Infrastructure Trust	214	0.03
2,500	Yuasa Trading	57	0.01	638,200	Keppel REIT	184	0.02
7,700	Yurtec	36	0.00	326,200	Kulicke & Soffa Industries ^o	346	0.04
7,800	Zenkoku Hosho	248	0.03		Lendlease Global Commercial REIT	128	0.02
1,300	Zenrin	7	0.00	294,838	Mapletree Industrial Trust	438	0.06
15,000	Zensho	313	0.04	318,445	Nanofilm Technologies International	29	0.00
16,600	Zeon	140	0.02	33,600	NetLink NBN Trust	204	0.03
3,600	ZERIA Pharmaceutical	51	0.01	396,200	Olam	154	0.01
4,500	Zojirushi	47	0.01	169,850	QUE Commercial Real Estate Investment Trust	57	0.01
2,400	Zuken	46	0.01	275,900	Parkway Life Real Estate Investment Trust	116	0.01
		93,270	12.34	50,000	Raffles Medical	102	0.01
Kazakhstan - 0.02%; 31.12.21 0.01%				118,500	Riverstone	54	0.01
3,506	Freedom ^o	169	0.02	142,900	Sasseur Real Estate Investment Trust	45	0.01
Kyrgyzstan - 0.02%; 31.12.21 0.02%				106,000	SATS	187	0.02
29,152	Centerra Gold	125	0.02	2,366,450	Sembcorp Marine	201	0.03
Macau - 0.07%; 31.12.21 0.05%				86,000	Sheng Siong	87	0.01
255,000	MECOM Power and Construction	53	0.01	41,600	SIA Engineering	60	0.01
174,800	MGM China	160	0.02	187,900	Singapore Post	61	0.01
318,750	SJM	153	0.02	169,220	SPH REIT	94	0.01
200,400	Wynn Macau	186	0.02	182,000	Starhill Global REIT	61	0.01
		552	0.07				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
77,000	StarHub	50	0.01	Belgium - 0.60%; 31.12.21 0.69%			
44,700	Straits Trading	65	0.01	3,320	Ackermans & Van Haaren	472	0.06
	Suntec Real Estate Investment			5,850	Aedifica	393	0.05
325,900	Trust	279	0.04	18,565	AGFA-Gevaert	44	0.01
7,173	TDCX ADR	74	0.01	11,812	Barco	242	0.03
335,800	Yangzijiang Financial	74	0.01	4,607	Bekaert ^o	148	0.02
76,400	Yanlord Land	48	0.01	12,710	Bpost ^o	54	0.01
		6,071	0.80	4,395	Cofinimmo ^o	325	0.04
				7,540	Colruyt ^o	142	0.02
					Dredging Environmental & Marine Engineering	106	0.01
South Korea - 0.01%; 31.12.21 0.01%				17,658	Econocom	45	0.01
5,277	Magnachip Semiconductor	41	0.01	27,327	Euronav	380	0.05
Thailand - 0.07%; 31.12.21 0.05%				12,301	Fagron	145	0.02
5,541	Fabrinet	590	0.07	6,627	Galapagos	243	0.03
CHANNEL ISLANDS - 0.03%; 31.12.21 0.04%				866	Immobel	34	0.00
Guernsey - 0.03%; 31.12.21 0.04%					Intervest Offices & Warehouses	44	0.01
	Balanced Commercial Property			3,396	Ion Beam Applications	47	0.01
101,596	Trust	90	0.01	6,268	KBC Ancora	234	0.03
69,598	Picton Property Income Fund ^o	56	0.01	1,739	Kinopolis Group ^o	60	0.01
99,089	UK Commercial Property REIT	58	0.01	3,334	Melexis ^o	240	0.03
		204	0.03	2,625	Mithra Pharmaceuticals ^o	8	0.00
EUROPE - 18.66%; 31.12.21 20.45%				1,697	Montea	100	0.01
Austria - 0.42%; 31.12.21 0.39%				8,373	Ontex Group	46	0.01
941	Agrana Beteiligungs	12	0.00	22,326	Proximus	178	0.02
38,322	AMS ^o	232	0.03	5,313	Recticel ^o	73	0.01
10,287	Andritz	491	0.06	1,288	Retail Estates	71	0.01
	AT&S Austria Technologie & Systemtechnik ^o	91	0.01	5,048	Shurgard Self Storage	192	0.02
13,762	BAWAG Group	606	0.08	5,783	Telenet	78	0.01
5,414	CA Immobilien Anlagen	135	0.02	2,194	Tessengerlo Group	65	0.01
867	DO & CO ^o	68	0.01	1,994	Van de Velde	53	0.01
4,594	EVN	69	0.01	2,086	VGP ^o	144	0.02
4,910	Immofinanz ^o	51	0.01	7,616	X-Fab Silicon Foundries	45	0.01
13,454	Immofinanz Rights	-	0.00	4,208	Xior Student Housing	108	0.01
1,687	Lenzing ^o	82	0.01			4,559	0.60
4,293	Oesterreichische Post ^o	112	0.01	Cyprus - 0.01%; 31.12.21 0.01%			
1,911	Palfinger	40	0.01	15,738	Atalaya Mining	51	0.01
6,238	Port ^o	65	0.01	Denmark - 0.81%; 31.12.21 0.69%			
24,875	Raiffeisen Bank International	339	0.04	17,380	ALK-Abello	199	0.03
5,613	S IMMO Rights ^o	-	0.00	138,974	Alm Brand	186	0.02
6,300	S&T ^o	85	0.01	23,597	Ambu ^o	251	0.03
	Schoeller-Bleckmann Oilfield			7,487	Bakkafrost	389	0.04
1,747	Equipment	91	0.01	9,513	Bavarian Nordic ^o	243	0.03
1,767	Semperit ^o	31	0.00	3,760	Better Collective	38	0.00
2,259	Strabag	78	0.01	1,681	cBrain	32	0.00
24,708	UNIQA Insurance Group	153	0.02	6,310	Cementir	34	0.00
7,417	Vienna Insurance	146	0.02	2,744	Chemometec	227	0.03
16,144	Wienerberger	322	0.04	3,362	D/S Norden ^o	168	0.02
		3,299	0.42				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,794	Kaufman & Broad ^o	44	0.01	727	Amadeus Fire	75	0.01
11,326	Korian	101	0.01	20,063	ATAI Life Sciences	44	0.01
2,407	LISI	42	0.01	510	Atoss Software	63	0.01
4,025	Maisons du Monde	42	0.01		AURELIUS Equity		
2,729	Manitou BF	59	0.01	3,911	Opportunities SE ^o	64	0.01
3,790	McPhy Energy ^o	41	0.01	4,844	Aurubis	328	0.04
14,786	Mercialys	128	0.02	12,136	Auto1 ^o	84	0.01
2,253	Mersen	75	0.01	1,596	Basler	42	0.01
3,213	Metropole Television ^o	44	0.01	1,794	BayWa	69	0.01
6,638	Neoen	221	0.03	1,726	Bertrandt	61	0.01
3,143	Nexans	235	0.03	5,676	Bilfinger ^o	136	0.02
7,836	Nexity	181	0.02	11,242	Borussia Dortmund GmbH	36	0.00
7,738	ORPEA ^o	42	0.01	5,694	CANCOM	138	0.02
634	Peugeot ^o	50	0.01	20,403	Ceconomy	34	0.00
604	Pharmagest Interactive	40	0.01	707	Cewe StiftungKGAA	56	0.01
10,159	Plastic Omnium	122	0.02	4,022	CompuMedical	128	0.02
4,393	Quadient	55	0.01	2,285	CropEnergies	26	0.00
34,238	Rexel	560	0.07	8,502	CTS Eventim AG ^o	450	0.06
14,381	Rubis SCA	314	0.04	10,074	CureVac	50	0.01
22,515	SCOR	429	0.05	1,057	Datagroup	59	0.01
965	SES-imagotag	104	0.01	2,355	Dermapharm ^o	78	0.01
8,379	SMCP	48	0.01	1,673	Deutsche Beteiligungs ^o	41	0.01
3,686	SOITEC ^o	500	0.06	2,539	Deutsche EuroShop	50	0.01
1,086	Somfy	138	0.02	24,039	Deutsche Pfandbriefbank ^o	155	0.02
2,325	Sopra Steria SACA	291	0.04	15,361	Deutz	55	0.01
18,690	SPIE	404	0.05	5,633	DIC Asset	38	0.00
6,798	Television Francaise 1	43	0.01	212	Draegerwerk AG	7	0.00
1,386	Trigano	157	0.02		Draegerwerk AG non-voting preference shares	40	0.01
20,160	Vallourec	219	0.02	1,093	Duerr ^o	259	0.03
21,759	Valneva	120	0.02	9,260	Eckert & Ziegler Strahlen- und Medizintechnik	78	0.01
12,346	Verallia	347	0.04	1,884	Einhell Germany non-voting preference shares	48	0.01
2,568	Vicat	53	0.01	387	Elmos Semiconductor	96	0.01
1,006	Vilmorin & Cie	41	0.01	2,016	ElringKlinger	25	0.00
554	Virbac	112	0.01	4,011	Encavis ^o	303	0.04
8,086	Votalia	122	0.02	18,490	Energiekontor	69	0.01
1,649	Wavestone	63	0.01	1,013	Evotec ^o	287	0.04
		10,493	1.41	21,189	Fielmann ^o	106	0.01
Georgia - 0.04%; 31.12.21 0.04%				3,233	flatexDEGIRO	55	0.01
7,293	Bank of Georgia	190	0.02	9,807	Fraport ^o	210	0.03
8,558	TBC Bank	194	0.02	6,229	Freenet	291	0.04
		384	0.04	16,085	Fuchs Petrolub non-voting preference shares	284	0.04
Germany - 1.91%; 31.12.21 2.04%				9,788	Gerresheimer ^o	281	0.04
5,616	1&1 Drillisch	58	0.01	5,048	GFT Technologies	66	0.01
10,341	Aareal Bank	294	0.04	2,196	Grand City Properties ^o	138	0.02
4,777	About You	25	0.00	16,949	GRENKE ^o	61	0.01
411	Adesso	48	0.01	3,546	Hamborner REIT	52	0.01
3,486	ADVA Optical Networking	68	0.01	8,705			
17,175	AIXTRON	411	0.05				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,645	Hamburger Hafen und Logistik	38	0.00	3,139	Stabilus	175	0.02
33,208	Heidelberger Druckmaschinen	43	0.01	716	Steico	27	0.00
5,338	Hensoldt	105	0.01		STO SE non-voting preference		
3,895	Hochtief	182	0.02	323	shares	43	0.01
1,220	Hornbach	84	0.01	1,000	Stratec ^o	72	0.01
8,720	Hugo Boss	419	0.05	5,008	Stroeer SE ^o	194	0.02
566	Hypoport	49	0.01	13,365	Suedzucker	193	0.02
2,175	Indus ^o	42	0.01	9,580	Synlab ^o	96	0.01
5,972	Instone Real Estate Group	43	0.01	25,940	TAG Immobilien	139	0.02
9,328	Jenoptik ^o	211	0.03	4,169	Takkt	50	0.01
1,799	JOST Werke	84	0.01	19,434	TeamViewer	207	0.03
	Jungheinrich non-voting preference shares ^o			69,404	ThyssenKrupp	351	0.04
7,472		175	0.02	182,165	TUI ^o	244	0.03
28,652	K & S ^o	467	0.06	2,312	Varta ^o	46	0.01
10,591	Kion ^o	252	0.03		VERBIO Vereinigte		
9,508	Kloeckner & Co	77	0.01	3,772	BioEnergie ^o	203	0.03
1,807	Krones	168	0.02	2,824	Vitesco Technologies Group	136	0.02
1,468	KWS Saat SE	83	0.01	1,378	Vossloh ^o	48	0.01
13,478	Lanxess ^o	451	0.06	4,012	Wacker Neuson	58	0.01
731	MBB	60	0.01		Wuestenrot &		
1,653	Medios	26	0.00	3,014	Wuerttembergische	41	0.01
5,522	Mercer International ^o	53	0.01			14,202	1.91
17,427	Metro ^o	141	0.02		Ireland - 0.21%; 31.12.21 0.29%		
8,338	MLP	38	0.00	71,106	C&C	125	0.02
5,065	Montana Aerospace	65	0.01	90,489	Cairn Homes	69	0.01
4,180	MorphoSys	49	0.01	2,148	Cimpress	49	0.01
1,346	Nagarro ^o	132	0.02	956	COSMO Pharmaceuticals	52	0.01
21,858	Nordex	255	0.03	25,476	Dalata Hotel Group	73	0.01
4,050	Norma Group	61	0.01	25,973	Glanbia	273	0.03
1,254	OHB	36	0.00	94,131	Glenveagh Properties	71	0.01
12,003	Orion Engineered Carbons ^o	178	0.02	66,917	Greencore	43	0.01
8,130	PATRIZIA	75	0.01		Irish Residential Properties		
502	Pfeiffer Vacuum Technology	76	0.01	56,725	REIT	56	0.01
7,293	PNE ^o	137	0.02	10,388	Keywords Studios ^o	283	0.04
28,364	ProSiebenSat.1 Media ^o	210	0.03	16,182	Origin Enterprises	62	0.01
2,512	PVA TePla ^o	41	0.01	4,733	Prothena	237	0.03
4,583	Salzgitter	116	0.01	42,692	Uniphar	116	0.01
	Schaeffler non-voting preference shares					1,509	0.21
15,975		90	0.02		Isle Of Man - 0.01%; 31.12.21 0.01%		
306	Secunet Security Networks ^o	53	0.01	20,646	Kape Technologies	57	0.01
7,775	SGL Carbon	48	0.01		Italy - 1.18%; 31.12.21 1.02%		
2,745	Siltronic ^o	166	0.02	231,231	A2A	255	0.03
177,386	Sirius Real Estate	131	0.02	5,413	ACEA ^o	62	0.01
	Sixt non-voting preference shares			32,796	Anima	109	0.01
2,107		102	0.01	12,468	Ariston	106	0.01
1,737	Sixt ^o	132	0.02	38,573	Arnoldo Mondadori Editore ^o	62	0.01
1,323	SMA Solar Technology	78	0.01	15,616	Ascopiave	33	0.00
7,812	Software ^o	167	0.02	24,573	Autogrill	141	0.02
14,420	Softwareone ^o	170	0.02	17,236	Azimut	320	0.04

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,979	CM.com ^o	20	0.00	11,860	Hexagon Purus	21	0.00
7,678	Corbion ^o	217	0.03	31,204	Kahoot!	51	0.01
3,982	Ebusco	47	0.01	39,853	Leroy Seafood	185	0.02
5,428	Eurocommercial Properties	109	0.01	37,407	MPC Container Ships	51	0.01
1,527	Fastned	52	0.01	230,096	NEL ^o	269	0.03
4,140	Flow Traders ^o	79	0.01	23,916	Nordic Semiconductor	331	0.04
13,115	Fugro	130	0.02	77,342	Norwegian Air Shuttle	48	0.01
33,736	Koninklijke BAM Groep ^o	65	0.01	29,728	Odfjell Drilling	66	0.01
16,624	Meltwater	19	0.00	13,790	Protector Forsikring	146	0.02
3,639	Merus	47	0.01	15,790	Scatec	105	0.01
2,445	NSI	50	0.01	10,298	Schibsted class 'A' shares ^o	161	0.02
81,094	Pharming Group	78	0.01	13,711	Schibsted class 'B' shares ^o	207	0.03
70,445	PostNL	106	0.01	19,224	SpareBank 1 Nord Norge	155	0.02
19,509	SBM Offshore ^o	254	0.03	5,152	Sparebank 1 Oestlandet	52	0.01
2,033	Shop Apotheke Europe ^o	80	0.01	18,685	SpareBank 1 SMN	201	0.03
19,319	Signify	538	0.07	29,949	SpareBank 1 SR-Bank	305	0.04
19,626	Technip Energies	255	0.03	2,220	Stolt-Nielsen	50	0.01
6,698	TKH Group	221	0.03	70,127	Storebrand	505	0.06
8,412	TomTom	48	0.01	14,909	TGS	166	0.02
8,235	uniQure	155	0.02	36,134	TOMRA Systems	504	0.06
6,417	Van Lanschot Kempen ^o	125	0.02	16,335	Vaccibody ^o	39	0.00
2,216	Vastned Retail	41	0.01	13,722	Veidekke	111	0.01
11,480	Vopak ^o	283	0.04	9,818	Volue	23	0.00
4,351	Wereldhave ^o	48	0.01	21,015	Wallenius Wilhelmsen	172	0.02
		5,878	0.77			6,025	0.75
Norway - 0.75%; 31.12.21 0.85%				Portugal - 0.09%; 31.12.21 0.08%			
3,306	Aker	201	0.03	10,252	Altri ^o	46	0.01
40,060	Aker Carbon Capture	39	0.00	1,516,677	Banco Comercial Portugues ^o	197	0.02
60,870	Aker Horizons	66	0.01	5,436	Corticeira Amorim ^o	42	0.01
35,566	Aker Solutions	112	0.01	14,298	CTT-Correios de Portugal ^o	39	0.00
11,370	Atea	109	0.01		Greenvolt - Energias		
11,594	Austevoll Seafood	86	0.01	9,048	Renovaveis ^o	63	0.01
2,433	Bonheur	59	0.01	27,357	Navigator Co SA ^o	84	0.01
12,074	Borregaard	155	0.02	26,190	NOS	88	0.01
28,448	BW Energy	60	0.01		REN - Redes Energeticas		
3,652	BW Offshore	8	0.00	50,878	Nacionais	114	0.01
9,895	Crayon Holding ^o	84	0.01		Semapa-Sociedade de		
65,328	DNO	65	0.01	1,033	Investimento e Gestao	11	0.00
53,178	Elkem	158	0.02	114,386	Sonae	95	0.01
29,666	Elopak	62	0.01			779	0.09
8,845	Entra	79	0.01	Russia - 0.00%; 31.12.21 0.01%			
20,160	Europris	117	0.01	Spain - 0.73%; 31.12.21 0.73%			
3,934	FLEX LNG	106	0.01	28,811	Acerinox	235	0.03
19,794	FREYR Battery	143	0.02	9,327	Almirall	75	0.01
18,025	Frontline ^o	179	0.02	19,990	Applus Services	114	0.01
17,980	Golden Ocean	130	0.02		Atresmedia de Medios de		
6,888	Grieg Seafood	46	0.01	25,366	Comunicacion	72	0.01
15,942	Hexagon Composites	37	0.00	827,612	Banco de Sabadell	647	0.08
				99,961	Bankinter	556	0.07

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,309	Befesa ^o	212	0.03	14,397	Attendo	28	0.00
8,275	CIE Automotive ^o	177	0.02	20,783	Avanza Bank ^o	372	0.05
2,396	Ferrocarriles	56	0.01	16,256	Axfood	371	0.05
3,496,332	Distribuidora ^o	39	0.00	5,800	Beijer Alma	76	0.01
8,800	Ebro Foods	114	0.01	36,251	Beijer Ref	428	0.05
6,510	eDreams ODIGEO ^o	23	0.00	14,013	Betsson	95	0.01
18,780	Ence Energia y Celulosa ^o	47	0.01	9,146	Bilia	84	0.01
39,789	Faes Farma	124	0.02	34,110	BillerudKorsnas ^o	346	0.04
14,360	Fluidra ^o	185	0.02	4,625	BioArctic	100	0.01
21,944	Gestamp Automocion	70	0.01	10,510	BioGaia	70	0.01
12,828	Global Dominion Access ^o	40	0.01	10,146	Biotage	150	0.02
2,455	Grenergy Renovables	60	0.01	9,884	Boozt ^o	95	0.01
7,879	Grupo Catalana Occidente	206	0.03	31,979	Bravida	283	0.04
24,470	Indra Sistemas ^o	231	0.03	3,391	Bufab	64	0.01
48,054	Inmobiliaria Colonial Socimi	256	0.03	8,242	Bure Equity ^o	163	0.01
2,494	Laboratorios Farmaceuticos	80	0.01	3,491	Calliditas Therapeutics ^o	26	0.00
10,813	Rovi ^o	41	0.01	3,791	Camurus	77	0.01
82,999	Lar Espana Real Estate Socimi	76	0.01	37,229	Castellum	376	0.04
157,937	Linea Directa Aseguradora SA	254	0.03	5,770	Catena	179	0.02
15,406	Cia de Seguros y Reaseguros ^o	63	0.01	1,819	Cellavision	33	0.00
52,804	Mapfre	411	0.05	6,804	Cibus Nordic Real Estate	78	0.01
5,591	Melia Hotels International ^o	41	0.01	23,358	Cint Group ^o	78	0.01
1,866	Merlin Properties	106	0.01	6,502	Clas Ohlson ^o	37	0.00
68,378	Neinor Homes	36	0.00	26,965	Cloetta	45	0.01
27,890	Pharma Mar	44	0.01	16,608	Collector Bank	51	0.01
54,726	Prosegur Cash ^o	126	0.02	11,568	Coor Service Management	59	0.01
12,952	Prosegur Cia de Seguridad	44	0.01	79,167	Corem Property Group	53	0.01
2,501	Sacyr ^o	9	0.00	5,575	Creades	35	0.00
18,236	Solaria Energia y Medio Ambiente	197	0.02	11,112	Dios Fastigheter	67	0.01
5,523	Soltec Power	9	0.00	52,187	Dometic Group ^o	281	0.04
254,733	Talgo	53	0.01	5,022	Duni	35	0.00
6,014	Tecnicas Reunidas ^o	45	0.01	7,886	Dustin Group	26	0.00
	Unicaja Banco	233	0.03	41,059	Electrolux Professional	144	0.02
	Viscofan	321	0.04	53,482	Elekta ^o	269	0.03
		5,675	0.73	37,703	Fabege	267	0.02
				10,134	Fagerhult	33	0.00
Sweden - 1.95%; 31.12.21 2.69%				69,210	Fortnox	262	0.03
29,186	AAK	415	0.04	4,502	GARO	39	0.00
10,711	AcadeMedia	38	0.00	13,511	Granges	92	0.01
15,766	AddLife	136	0.02	10,079	Hemnet Group ^o	101	0.01
41,848	AddTech ^o	498	0.05	24,325	Hexatronic Group ^o	273	0.04
15,547	AFRY	212	0.03	40,512	Hexpol	359	0.05
4,474	Alimak Group	27	0.00	5,010	HMS Networks	136	0.02
31,299	Alleima	96	0.01	18,999	Hufvudstaden ^o	226	0.03
16,431	Amasten Fastighets ^o	26	0.00	26,020	Instalco	83	0.01
9,033	Ambea	32	0.00	11,351	Intrum ^o	115	0.01
27,456	Arjo AB	85	0.01	3,642	InvestmentOresund	31	0.00
5,748	Atrium Ljungberg	78	0.01	5,044	INVISIO	66	0.01
				6,631	Inwido	59	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
114	Interroll ^o	240	0.03	149,332	Airtel Africa	166	0.02
145	Intershop	79	0.01	39,127	AJ Bell	140	0.02
126,655	IWG	210	0.03	36,953	Allfunds	214	0.03
786	Kardex ^o	107	0.01	57,600	Alliance Pharma ^o	31	0.00
750	Komax	174	0.02		Alpha Financial Markets Consulting	79	0.01
2,756	Landis+Gyr Group ^o	161	0.02	16,726	Alpha FX Group ^o	116	0.01
98	LEM	157	0.02	6,262	Alpha FX Group ^o	116	0.01
1,203	Leonteq	47	0.01	34,129	Alphawave IP Group	35	0.00
890	Medacta Group ^o	82	0.01	31,946	AO World ^o	17	0.00
720	Medartis	53	0.01	61,048	Ascential ^o	123	0.02
62,101	Mediclinic International	310	0.04	58,881	Ashmore ^o	141	0.02
3,177	Medmix	50	0.01	11,357	ASOS	58	0.01
30	Metall Zug	52	0.01	493,982	Assura ^o	269	0.03
435,578	Meyer Burger Technology	209	0.03	79,887	Aston Martin Lagonda Global ^o	123	0.02
5,668	Mobilezone	78	0.01	13,063	Auction Technology Group ^o	98	0.01
1,199	Mobimo	254	0.02	3,943	Avon Protection	42	0.01
23,750	OC Oerlikon	129	0.02	139,609	B&M European Value Retail	574	0.07
787	Orior	52	0.01	98,054	Balfour Beatty	331	0.04
1,267	Peach Property Group	19	0.00	89,433	Beazley	607	0.08
7,006	PSP Swiss Property	683	0.08	20,326	Bellway	388	0.05
386	Rieter ^o	36	0.00	52,017	Biffa	212	0.03
127	Schweiter Technologies	84	0.01	25,243	Big Yellow	289	0.04
1,188	Sensirion	105	0.01	34,692	Bodycote	197	0.02
2,540	SFS Group	200	0.03	195,029	boohoo Group	69	0.01
568	Siegfried ^o	313	0.04	247,855	Breedon Group ^o	151	0.02
511	St Galler Kantonalbank	221	0.03	36,250	Bridgepoint Group	69	0.01
6,355	Stadler Rail ^o	187	0.02	39,282	Britvic	305	0.03
3,383	Sulzer ^o	219	0.03	43,358	Bytes Technology Group	167	0.02
195,730	Swiss Steel ^o	36	0.00	63,273	Cairn Energy	166	0.02
1,747	Swissquote Holding ^o	210	0.03	212,118	Capita	51	0.01
1,828	Tecan	677	0.08	131,381	Capital & Counties Properties	140	0.02
537	TX Group	71	0.01	146,916	Centamin	166	0.02
936	u-blox	93	0.01	22,372	Central Asia Metals	55	0.01
2,714	Valiant	244	0.03	896,169	Centrica	864	0.11
1,663	Vetropack	54	0.01	19,453	Ceres Power ^o	68	0.01
4,566	Vontobel ^o	251	0.03	35,955	Chemring	107	0.01
134	V-ZUG	11	0.00	79,008	Civitas Social Housing	50	0.01
801	Ypsomed	121	0.02	3,710	Clarkson ^o	120	0.02
1,240	Zehnder Group	62	0.01	24,008	Close Brothers ^o	251	0.03
1,304	Zur Rose Group ^o	30	0.00	23,300	CLS	37	0.00
		13,606	1.70	16,627	CMC Markets ^o	37	0.00
Turkey - 0.02%; 31.12.21 0.02%				279,125	Coats	185	0.02
24,799	Eldorado Gold	171	0.02	11,785	Computacenter	225	0.03
United Kingdom - 5.28%; 31.12.21 6.20%				252,792	ConvaTec	589	0.08
58,949	888 Holdings	51	0.01	5,292	Craneware	95	0.01
11,391	A.G. Barr ^o	61	0.01	7,821	Cranswick ^o	241	0.03
	Advanced Medical Solutions Group	109	0.01	32,653	Crest Nicholson	77	0.01
42,165				50,717	Custodian REIT	47	0.01
				10,467	CVS Group ^o	203	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
205,476	CYBG	374	0.05	43,758	HomeServe	523	0.07
47,434	Darktrace ^o	122	0.02	81,670	Howden Joinery	459	0.06
16,025	Dechra Pharmaceuticals	419	0.05	22,539	Hunting	75	0.01
156,204	Deliveroo ^o	134	0.02	52,053	Ibstock	80	0.01
16,797	Derwent London	396	0.05	54,527	IG	426	0.05
19,460	Diploma	540	0.07	38,453	IMI	495	0.06
193,195	Direct Line	427	0.05	49,128	Impact Healthcare REIT	51	0.01
14,010	Discoverie Group ^o	102	0.01		Impax Asset Management Group ^o	80	0.01
140,839	Dixons Carphone ^o	75	0.01	11,059	Inchcape	453	0.06
53,645	Domino's Pizza ^o	157	0.02	55,287	Indivior	356	0.04
88,653	Dr. Martens ^o	169	0.02	19,319	IntegraFin	136	0.02
59,125	Drax	414	0.05	45,172	Intermediate Capital	489	0.06
203,049	DS Smith	652	0.09	42,618	International Distributions Services	242	0.03
19,861	Dunelm ^o	194	0.02	113,836	IP	72	0.01
50,227	easyJet ^o	163	0.02	128,269	ITM Power ^o	58	0.01
73,817	Elementis	89	0.01	63,087	ITV	428	0.05
7,242	EMIS Group	135	0.02	568,793	JD Wetherspoon ^o	54	0.01
76,659	Empiric Student Property	65	0.01	12,273	JET2 ^o	250	0.04
19,208	Energean Oil & Gas	250	0.03	26,007	John Wood ^o	154	0.02
212,491	Enquest	45	0.01	113,655	Johnson Service Group	55	0.01
4,644	Ergomed	59	0.01	56,544	Judges Scientific	68	0.01
2,818	FD Technologies	38	0.00	806	Jupiter Fund Management ^o	75	0.01
37,406	Ferrexpo	59	0.01	56,233	Just Group	165	0.02
15,138	Fevertree Drinks ^o	156	0.02	201,888	Kainos	156	0.02
93,406	FirstGroup ^o	94	0.01	10,132	Keller	73	0.01
29,060	Forterra	54	0.01	9,178	Kier	34	0.00
26,402	Frasers ^o	187	0.02	57,249	Lancashire	262	0.03
2,746	Frontier Developments ^o	26	0.00	40,342	Learning Technologies Group	124	0.02
16,795	Future	213	0.03	107,221	Liontrust	141	0.02
4,893	Games Workshop	419	0.05	12,683	LondonMetric Property ^o	219	0.03
10,308	Gamma Communications	112	0.01	126,882	Luxfer	42	0.01
30,399	GB Group ^o	96	0.01	3,686	LXI REIT	294	0.04
35,293	Genel Energy	44	0.01	260,719	Man Group	435	0.05
36,781	Genuit	103	0.01	322,211	Marks & Spencer ^o	397	0.05
9,619	Genus	287	0.04	11,961	Marlowe	56	0.01
32,248	Grafton	254	0.03	41,517	Marshalls	113	0.01
116,942	Grainger Trust	295	0.04	6,766	Membership Collective ^o	21	0.00
34,892	Great Portland Estates	173	0.02	54,672	Micro Focus International	289	0.04
495,437	Greatland Gold ^o	39	0.00	34,093	Mitchells & Butlers ^o	47	0.01
16,964	Greggs	398	0.05	240,167	Mitie Group	178	0.02
30,102	Gulf Keystone Petroleum ^o	60	0.01	93,191	Moneysupermarket.com	179	0.02
25,307	Halfords ^o	53	0.01	44,623	Moonpig Group	49	0.01
548,872	Hammerson	130	0.02	36,269	Morgan Advanced Materials ^o	114	0.01
70,632	Harbour Energy	215	0.03	5,046	Morgan Sindall	77	0.01
257,707	Hays	298	0.04	70,243	National Express	91	0.01
13,871	Helical	46	0.01	65,095	NCC	130	0.02
94,129	Helios Towers ^o	98	0.01	12,274	Next Fifteen Communications	122	0.02
10,120	Hill & Smith	119	0.02				
123,858	Home REIT	47	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
55,644	Ninety One ^o	103	0.01	182,257	Supermarket Income REIT	184	0.02
29,713	Northgate	122	0.02	56,741	Synthomer ^o	82	0.01
67,068	OSB Group	322	0.04	79,583	Target Healthcare REIT	64	0.01
7,329	Oxford Biomedica ^o	32	0.00	58,098	Tate & Lyle	413	0.05
	Oxford Nanopore Technologies ^o	119	0.02	13,368	Team17 Group	59	0.01
48,387	Pagegroup ^o	245	0.03	64,986	TechnipFMC	658	0.07
53,193	Pan African Resources ^o	48	0.01	10,165	Telecom Plus	224	0.03
291,041	Pantheon Resources ^o	39	0.00	109,743	THG ^o	48	0.01
90,953	Paragon	240	0.03	4,036	TORM	95	0.01
42,613	Pennon Group ^o	346	0.04	104,021	TP ICAP Group	181	0.02
39,010	Petrofac ^o	40	0.01	75,321	Trainline	207	0.03
57,251	Pets at Home	231	0.03	32,527	Travis Perkins ^o	289	0.03
32,360	Playtech	164	0.02	311,329	Tritax Big Box	432	0.05
9,413	Polar Capital	45	0.01	23,749	Trustpilot Group ^o	23	0.00
129,574	Premier Foods	141	0.02	153,153	Tullow Oil	57	0.01
195,527	Primary Health Properties	217	0.03	25,180	Tyman	57	0.01
32,233	Provident Financial	62	0.01	48,754	UNITE Group	443	0.06
76,584	PRS REIT	68	0.01	78,986	Urban Logistics REIT	106	0.01
27,244	PZ Cussons	57	0.01	27,576	Vesuvius	111	0.01
91,390	QinetiQ	326	0.04	8,168	Victoria ^o	39	0.00
193,114	Quilter	179	0.02	13,564	Victrex	216	0.03
32,744	Rank ^o	27	0.00	56,306	Vistry ^o	352	0.04
10,692	Rathbone Brothers ^o	218	0.03	14,984	Volex ^o	38	0.00
37,679	Reach	36	0.00	25,396	Volution ^o	93	0.01
43,287	Redrow	196	0.02	51,298	Warehouse REIT ^o	54	0.01
55,340	Regional REIT	33	0.00	38,472	Weir	642	0.08
10,268	Renewi ^o	61	0.01	21,086	WH Smith	313	0.04
5,436	Renishaw	199	0.03	32,046	Wickes Group ^o	47	0.01
14,373	Restore	47	0.01	17,541	Wincanton	58	0.01
119,338	Rightmove	609	0.07	26,781	Workspace	119	0.02
123,163	Rotork	378	0.05	33,558	Yellow Cake	126	0.02
70,375	RS	629	0.07	13,569	YouGov	137	0.02
49,562	RWS ^o	186	0.02	3,455	Young & Co's Brewery	35	0.00
43,388	S4 Capital	82	0.01			41,453	5.28
30,577	Safestore ^o	288	0.04	MIDDLE EAST - 0.03%; 31.12.21 0.02%			
24,012	Savills ^o	198	0.03	United Arab Emirates - 0.03%; 31.12.21 0.02%			
53,306	Senior	67	0.01	20,198	Borr Drilling	90	0.01
188,670	Serco	293	0.04	63,842	Network International	190	0.02
37,275	Serica Energy ^o	106	0.01			280	0.03
24,416	Shaftesbury	89	0.01	NORTH AMERICA - 60.54%; 31.12.21 61.28%			
108,666	SIG	32	0.00	Bahamas - 0.01%; 31.12.21 0.01%			
20,937	Smart Metering Systems	164	0.02	8,382	OneSpaWorld	65	0.01
18,063	Softcat	214	0.03	Bermuda - 0.20%; 31.12.21 0.16%			
16,159	Spectris	485	0.06	51,160	Hiscox	557	0.07
35,683	Spire Healthcare	81	0.01	99,500	Kerry Properties	180	0.02
98,351	Spirent Communications	256	0.03	136,000	Shangri-La Asia	93	0.01
121,877	SSP	279	0.04	10,755	SiriusPoint	53	0.01
16,107	SThree	65	0.01	9,482	Triton International	542	0.07

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
110,000	Yue Yuen Industrial	128	0.02		Choice Properties Real Estate		
		1,553	0.20	26,769	Investment Trust	242	0.03
Canada - 3.66%; 31.12.21 3.37%				7,299	Chorus Aviation	14	0.00
5,938	Absolute Software	51	0.01	24,930	CI Financial	206	0.03
3,978	ADENTRA	68	0.01	8,049	Cineplex	40	0.01
32,549	Advantage Energy	189	0.02	871	Cogeco	34	0.00
7,662	Aecon	43	0.01	2,007	Cogeco Communications	94	0.01
2,385	Ag Growth International	63	0.01	5,321	Colliers International	405	0.05
57,359	Alamos Gold	481	0.06		Converge Technology		
11,394	Algom Steel	59	0.01	31,609	Solutions	87	0.01
	Allied Properties Real Estate			4,719	Corby Spirit and Wine	47	0.01
10,324	Investment Trust	162	0.02	26,049	Corus Entertainment	34	0.00
5,200	Altius Minerals	71	0.01		Crombie Real Estate		
6,272	Altus	208	0.03	10,605	Investment Trust	103	0.01
5,629	Anaergia	15	0.00	26,049	Cronos	55	0.01
2,211	Andlauer Healthcare	63	0.01		CT Real Estate Investment		
12,725	Aritzia	368	0.05	6,552	Trust	62	0.01
	Artis Real Estate Investment			11,907	Definity Financial	280	0.04
8,359	Trust	46	0.01	150,399	Denison Mines	142	0.02
12,113	ATCO	314	0.04	9,601	dentalcorp	52	0.01
15,894	Atlas	203	0.03	2,792	Docebo	76	0.01
12,027	ATS	307	0.04		Dream Industrial Real Estate		
16,954	Aurinia Pharmaceuticals†	60	0.01	19,741	Investment Trust	141	0.02
25,239	Aurora Cannabis	19	0.00		Dream Office Real Estate		
3,141	AutoCanada	45	0.01	3,776	Investment Trust	35	0.00
11,094	Aya Gold & Silver	61	0.01	3,331	DREAM Unlimited	52	0.01
153,249	B2Gold	450	0.06	34,617	Dundee Precious Metals	138	0.02
4,430	Badger Infrastructure Solutions	72	0.01	6,950	Dye & Durham	70	0.01
33,555	Ballard Power Systems	133	0.02	42,588	ECN Capital	72	0.01
11,762	BELLUS Health	80	0.01	40,824	Endeavour Silver ^o	109	0.01
80,511	BlackBerry	217	0.03	23,967	Enerflex	125	0.02
	Boardwalk Real Estate			8,045	Enghouse Systems	177	0.02
2,899	Investment Trust	87	0.01	3,654	EQB	127	0.02
12,164	Bombardier	388	0.05	46,232	Equinox Gold	125	0.02
15,648	Boralex	383	0.05	15,238	ERO Copper	173	0.02
3,515	Boyd Services	450	0.06	5,772	Evertz Technologies	45	0.01
14,802	Brookfield Infrastructure	478	0.06	4,266	Exchange Income	138	0.03
1,424	Brookfield Reinsurance	37	0.00	10,242	Extendicare	41	0.01
1,666	Calian	65	0.01	8,569	Fiera Capital	45	0.01
48,252	Calibre Mining	26	0.00	12,563	Filo Mining	179	0.02
12,357	Canaccord Genuity	64	0.01	24,646	Finning International	508	0.06
7,963	Canada Goose	116	0.01	37,627	First Majestic Silver	259	0.03
15,376	Canadian Western Bank	226	0.03	2,286	First National Financial	51	0.01
7,957	Canfor	104	0.01	56,005	Fortuna Silver Mines	173	0.02
62,348	Capstone Mining	188	0.02	16,357	Freehold Royalties	158	0.02
19,836	Cardinal Energy	92	0.01		GDI Integrated Facility		
1,078	Cargojet	77	0.01	1,655	Services	46	0.01
11,050	Cascades	57	0.01	22,456	Gibson Energy	324	0.04
14,038	Celestica	130	0.02	1,775	goeasy	116	0.01
				33,868	GoGold Resources	45	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,475	H&R Real Estate Investment Trust	129	0.02	19,240	NorthWest Healthcare Properties Real Estate Investment Trust	112	0.01
38,185	Headwater Exploration	138	0.02	39,201	Novagold Resources	194	0.02
6,071	Home Capital	158	0.02	23,225	NuVista Energy	177	0.02
28,225	Hudbay Minerals	118	0.01	34,814	Orla Mining	115	0.01
19,998	Hut 8 Mining	14	0.00	28,363	Osisko Gold Royalties	283	0.04
28,613	i-80 Gold	66	0.01	38,599	Osisko Mining	82	0.01
22,861	Innergex Renewable Energy	226	0.03	15,477	Parex Resources	191	0.02
8,384	Interfor	108	0.01	6,835	Park Lawn	108	0.01
8,628	InterRent Real Estate Investment Trust	67	0.01	16,540	Pason Systems	161	0.02
5,068	Jamieson Wellness	109	0.01	3,592	Pet Valu	86	0.01
27,859	K92 Mining ^o	130	0.02	3,183	Pollard Banknote	36	0.00
24,931	Karora Resources	71	0.01	1,911	Precision Drilling	121	0.02
23,276	Kelt Exploration	71	0.01	7,082	Premium Brands	357	0.05
12,108	Killam Apartment Real Estate Investment Trust	120	0.02	7,936	Primaris REIT	71	0.01
4,081	Kinaxis	379	0.05	2,011	Repare Therapeutics	25	0.00
15,983	Knight Therapeutics	51	0.01	8,940	Richelieu Hardware	198	0.03
10,484	Labrador Iron Ore Royalty	215	0.03	14,770	Rogers Sugar	51	0.01
4,219	Largo	18	0.00	8,220	Russel Metals	145	0.02
481	Lassonde Industries	32	0.00	49,720	Sabina Gold & Silver	40	0.01
9,148	Laurentian Bank of Canada	181	0.02	34,557	Sandstorm Gold	149	0.02
19,736	Lightspeed Commerce	233	0.03	10,272	Savaria	88	0.01
7,522	Linamar	282	0.04	11,977	Seabridge Gold	124	0.02
7,759	Lion Electric	14	0.00	39,526	Secure Energy Services	169	0.02
15,358	Lithium Americas	242	0.03	8,520	Sienna Senior Living	57	0.01
17,600	Lundin Gold	142	0.02	6,864	Sierra Wireless	164	0.02
11,428	MAG Silver	148	0.02	22,287	Silvercorp Metals	54	0.01
3,584	Magnet Forensics	81	0.01	28,985	SilverCrest Metals	144	0.02
11,682	Major Drilling Group International	75	0.01	13,765	Skeena Resources	60	0.01
13,813	Maple Leaf Foods	206	0.03	8,384	Slate Grocery REIT	77	0.01
10,205	Martinrea International	70	0.01	4,661	Sleep Country Canada	66	0.01
12,490	Maverix Metals	48	0.01	12,406	SmartCentres Real Estate Investment Trust	203	0.03
7,921	Methanex	248	0.03	25,199	SNC-Lavalin	368	0.05
632	Morguard	43	0.01	4,330	Softchoice	48	0.01
4,931	Morguard North American Residential Real Estate Investment Trust	49	0.01	7,495	Solaris Resources	30	0.00
4,300	MTY Food	150	0.02	6,024	Spin Master	123	0.02
11,694	Mullen	104	0.01	4,445	Sprott	123	0.02
15,148	NanoXplore	24	0.00	31,620	SSR Mining	410	0.05
3,426	Neighbourly Pharmacy	48	0.01	17,468	Stantec	693	0.08
82,164	New Gold	67	0.01	5,774	Stelco	156	0.02
15,977	New Pacific Metals	29	0.00	7,527	Stella-Jones	223	0.03
64,009	NexGen Energy	233	0.03	33,338	StorageVault Canada	123	0.02
9,493	Nexus Industrial REIT	56	0.01	13,431	Summit Industrial Income REIT	187	0.02
14,509	NFI	85	0.01	9,281	SunOpta	65	0.01
6,179	North West	134	0.02	24,897	Superior Plus	171	0.02
				10,700	Surge Energy	60	0.01
				71,489	Tamarack Valley Energy	195	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,228	Taseko Mines	58	0.01	4,347	Aaron's	43	0.01
2,086	TECSYS	33	0.00	7,930	Abercrombie & Fitch	151	0.02
54,160	Tilray	122	0.02	9,809	ABM Industries	362	0.05
19,406	Timbercreek Financial	84	0.01	13,711	Acadia Healthcare ^o	938	0.11
14,114	Topaz Energy	182	0.02	18,842	ACADIA Pharmaceuticals	249	0.03
10,889	Torex Gold Resources	103	0.01	11,082	Acadia Realty Trust	132	0.02
14,268	TransAlta Renewables	98	0.01	7,113	Accel Entertainment	45	0.01
12,880	Transcontinental	120	0.02	12,010	ACCO Brands	56	0.01
33,281	Trican Well Service	74	0.01	15,026	Accolade ^o	97	0.01
37,986	Tricon Residential	242	0.03	16,633	ACI Worldwide	318	0.04
6,277	Trisura	174	0.02	5,609	Aclaris Therapeutics	73	0.01
5,804	Uni-Select	152	0.03	8,545	ACM Research	55	0.01
23,764	Vermillion Energy	349	0.04	4,806	Acuity Brands	663	0.08
5,132	Victoria Gold ^o	22	0.00	6,040	Acushnet ^o	213	0.03
34,813	VOYAGER DIGITAL†	1	0.00	19,319	ACV Auctions ^o	132	0.02
40,781	Well Health Technologies	70	0.01	10,895	AdaptHealth	174	0.02
24,507	Wesdome Gold Mines	112	0.01	17,006	Adaptive Biotechnologies	108	0.01
	Westshore Terminals			2,742	Addus HomeCare	226	0.03
5,236	Investment	72	0.01	16,665	Adeia	131	0.02
90,904	Whitecap Resources	599	0.07	4,825	Adicet Bio	36	0.00
4,131	Winpak	106	0.01	13,944	Adient	402	0.05
6,536	Xenon Pharmaceuticals	214	0.03	24,607	ADT	185	0.02
140,639	Yamana Gold	646	0.08	6,242	Adtalem Global Education	184	0.02
		27,989	3.66	10,592	ADTRAN	163	0.02
				10,229	Advanced Drainage Systems	697	0.09
Cayman Islands - 0.03%; 31.12.21 0.04%				5,648	Advanced Energy Industries	402	0.05
43,600	ASM Pacific Technology	258	0.03	3,563	Advansix	113	0.01
				8,095	Advantage Solutions ^o	14	0.00
Costa Rica - 0.02%; 31.12.21 0.01%				19,734	AECOM	1,393	0.17
3,548	Establishment Labs	194	0.02	3,710	AeroVironment	264	0.03
				723	AerSale	10	0.00
Puerto Rico - 0.11%; 31.12.21 0.12%				12,251	Aeva Technologies	14	0.00
8,973	EVERTEC	242	0.03	5,765	Affiliated Managers	758	0.10
3,943	OFG Bancorp	90	0.01	9,613	AGCO	1,107	0.13
11,229	Popular	619	0.07	48,825	Agenus	97	0.01
		951	0.11	4,182	Agiliti ^o	57	0.01
United States - 56.51%; 31.12.21 57.57%				32,542	Agilon Health ^o	436	0.06
2,312	1 Automotive	347	0.04	4,019	Agilysys	264	0.03
11,826	10X Genomics	358	0.05	7,961	Agios Pharmaceuticals	186	0.02
3,498	1-800-Flowers.com	28	0.00	78,676	AGNC Investment	676	0.08
22,156	1Life Healthcare	308	0.04	12,248	Agree Realty	722	0.09
3,725	1st Source	164	0.02	15,881	Air Lease	507	0.06
36,620	23andMe	65	0.01	2,823	Air Transport Services	61	0.01
7,417	2seventy bio	58	0.01	5,372	Aker Therapeutics	244	0.03
10,717	2U	56	0.01	1,931	Alamo	227	0.03
20,647	3D Systems ^o	127	0.02	7,118	Alarm.com	292	0.04
12,978	8x8	46	0.01	5,545	Alaska Air	198	0.03
2,142	908 Devices	14	0.00	4,670	Albany International	382	0.05
11,829	A10 Networks	164	0.02	1,990	Albireo Pharma ^o	36	0.00
6,229	AAON	390	0.05				
5,894	AAR	220	0.03				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,575	Alector	50	0.01	30,183	American Well ^o	71	0.01
12,286	Alexander & Baldwin	191	0.02	2,102	American Woodmark	85	0.01
292	Alexander's ^o	53	0.01	841	America's Car-Mart	50	0.01
36,037	Alight	251	0.02	42,303	Americold Realty Trust	995	0.12
11,950	Alignment Healthcare	117	0.01	7,686	Ameris Bancorp ^o	301	0.04
3,313	Alkami Technology	40	0.01	3,667	AMERISAFE	158	0.02
26,156	Alkermes	568	0.07	29,812	Amicus Therapeutics	302	0.04
10,238	Allakos	72	0.01	16,809	Amkor Technology	335	0.04
16,254	Allbirds	33	0.00	6,426	AMN Healthcare Services	549	0.07
19,074	Allegheny Technologies	474	0.06	13,929	Amneal Pharmaceuticals	23	0.00
521	Allegiant Travel ^o	29	0.00	7,441	Amphastar Pharmaceuticals	173	0.02
7,221	Alliance Data Systems	226	0.03	6,625	Amplitude	66	0.01
2,088	Allied Motion Technologies	60	0.01	19,718	Amyris	25	0.00
14,002	Allison Transmission ^o	484	0.07	2,723	AnaptysBio	70	0.01
10,460	Allogene Therapeutics	55	0.01	14,206	Anavex Life Sciences	109	0.01
3,875	Allovir	17	0.00	6,115	Andersons	178	0.02
18,752	Allscripts Healthcare Solutions	275	0.03	8,447	Angi	17	0.00
	Alpha & Omega			4,825	AngioDynamics	55	0.01
2,755	Semiconductor	65	0.01	2,015	ANI Pharmaceuticals ^o	67	0.01
2,624	Alpha Metallurgical Resources	321	0.03	1,807	Anika Therapeutics	44	0.01
14,652	Alphatec	150	0.02	1,453	Anterix ^o	39	0.00
8,050	Altair Engineering ^o	304	0.04	48,840	Antero Midstream ^o	437	0.06
8,905	Alteryx	375	0.05	23,811	Apartment Income REIT	679	0.09
35,147	Altice USA	135	0.02		Apartment Investment and Management	150	0.02
12,800	Alto Ingredients ^o	31	0.00	25,366	Apellis Pharmaceuticals	601	0.08
10,152	Altra Industrial Motion	504	0.06	13,990	Apellis Pharmaceuticals	601	0.08
4,224	Altus Power	23	0.00	25,389	API Group ^o	397	0.05
1,019	ALX Oncology	10	0.00	3,305	Apogee Enterprises	122	0.02
4,227	Amalgamated Financial	81	0.01		Apollo Commercial Real Estate Finance	169	0.02
2,520	A-Mark Precious Metals	73	0.01	18,914	Finance	169	0.02
5,822	Ambac Financial	84	0.01	6,636	Apollo Medical ^o	163	0.02
5,614	Ambarella	384	0.05	2,720	Appfolio	238	0.03
75,855	AMC Entertainment ^o	255	0.03	4,460	Appian	121	0.02
	AMC Entertainment non-voting preference shares			33,035	Apple Hospitality REIT	433	0.05
75,855	preference shares	88	0.01	6,115	Applied Industrial Technologies	641	0.08
3,404	AMC Networks	44	0.01	17,139	AppLovin	150	0.02
4,626	Amedisys	321	0.04	9,571	AptarGroup	875	0.11
5,458	Amerant Bancorp	122	0.02	22,903	Arbor Realty Trust ^o	251	0.03
4,340	Ameresco	206	0.03	4,011	ArcBest ^o	233	0.03
25,029	American Airlines	265	0.03	25,740	Archrock	192	0.02
9,685	American Assets Trust	213	0.03	15,234	Arconic	268	0.03
	American Axle & Manufacturing			7,806	Arcosa	352	0.04
14,399	Manufacturing	93	0.01	2,672	Arcturus Therapeutics ^o	38	0.00
23,758	American Eagle Outfitters ^o	276	0.03	7,734	Arcus Biosciences	133	0.02
	American Equity Investment Life			6,022	Arcutis Biotherapeutics	74	0.01
10,949	Life	415	0.05	10,036	Ares Commercial Real Estate	86	0.01
23,656	American Finance Trust	117	0.01	1,994	Argan	61	0.01
3,910	American Software	48	0.01	6,182	Argo International	133	0.02
5,752	American States Water	442	0.06	7,768	Arko	56	0.01
3,859	American Vanguard	70	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,943	Arlo Technologies	35	0.00	4,846	Axsome Therapeutics	310	0.04
7,536	Armada Hoffer Properties	72	0.01	18,872	AZEK ^o	319	0.04
18,395	ARMOUR Residential REIT	86	0.01	3,224	AZZ	108	0.01
6,987	Armstrong World Industries ^o	399	0.05	1,877	B Riley Financial ^o	53	0.01
22,082	Array Technologies	356	0.04	10,858	B&G Foods	101	0.01
2,091	Arrow Financial	59	0.01	11,945	Babcock & Wilcox Enterprises	57	0.01
15,234	Arrowhead Pharmaceuticals	513	0.06	4,478	Badger Meter	406	0.04
1,277	Artesian Resources ^o	62	0.01	4,998	Balchem	507	0.06
	Artisan Partners Asset Management	258	0.03	4,089	Bally's	66	0.01
10,461	Arvinas	205	0.03	10,073	Banc of California	133	0.02
7,207	Asana	101	0.01	3,132	BancFirst ^o	229	0.03
8,824	Asana	101	0.01	6,600	Bancorp ^o	156	0.02
3,065	Asbury Automotive ^o	457	0.06	2,799	Bandwidth	53	0.01
7,454	ASGN	505	0.06	1,723	Bank First	132	0.02
7,871	Ashland Global	703	0.09	6,194	Bank of Hawaii ^o	399	0.05
9,137	Aspen Aerogels ^o	90	0.01	2,085	Bank of Marin Bancorp	57	0.01
2,748	AssetMark Financial	52	0.01	18,345	Bank OZK	611	0.08
23,134	Associated Banc-Corp	444	0.06	8,342	BankUnited ^o	236	0.03
8,349	Assured Guaranty	432	0.05	2,797	Banner	147	0.02
3,690	Astec Industries	124	0.02	2,404	Bar Harbor Bankshares	64	0.01
9,033	Atara Biotherapeutics	24	0.00	19,149	BARK	24	0.00
13,798	Atea Pharmaceuticals	55	0.01	7,987	Barnes	271	0.03
6,534	Atkore ^o	616	0.07	972	Barrett Business Services	75	0.01
12,244	Atlantic Union Bankshares	357	0.05	42,473	Bausch Health Cos	221	0.03
1,331	Atlanticus ^o	29	0.00	38,246	Beachbody	17	0.00
1,020	Atlas Air Worldwide	85	0.01	8,318	Beacon Roofing Supply ^o	365	0.05
1,476	ATN International	55	0.01	9,469	Beam Therapeutics	308	0.04
6,866	AtriCure	253	0.03	15,589	Beauty Health	118	0.00
186	Atrion	85	0.01	8,470	Bed Bath & Beyond	18	0.00
12,324	Autoliv	785	0.09	6,861	Belden	410	0.05
5,766	AutoNation	514	0.06	20,553	BellRing Brands ^o	439	0.05
6,096	Avanos Medical	137	0.02	4,636	Benchmark Electronics	103	0.01
5,123	AVEO Pharmaceuticals	64	0.01	21,950	Benson Hill	46	0.01
12,674	AvePoint	43	0.01	771	Berkshire Hills Bancorp	19	0.00
7,731	Avid Bioservices	88	0.01	8,344	Berry	55	0.01
6,796	Avid Technology ^o	150	0.02	19,207	Berry Global	965	0.11
9,910	Avidity Biosciences	182	0.02	8,307	Beyond Meat ^o	85	0.01
8,240	AvidXchange	68	0.01	55,832	BGC Partners	175	0.02
13,968	Avient	392	0.05	4,001	Big Lots	49	0.01
4,558	Avis Budget ^o	621	0.07	10,089	BigCommerce	73	0.01
8,822	Avista	325	0.04	28,082	BioCryst Pharmaceuticals	268	0.03
14,303	Avnet	494	0.06	5,985	BioLife Solutions	90	0.01
34,566	Axalta Coating Systems	732	0.09	35,416	Bionano Genomics	43	0.01
5,326	Axcelis Technologies	351	0.04	8,846	Bioventus	19	0.00
12,368	Axis Capital	557	0.07	2,961	Bioxcel Therapeutics	53	0.01
6,814	Axogen	56	0.01	2,837	BJ's Restaurants	62	0.01
10,328	Axon Enterprise ^o	1,426	0.19	20,021	BJ's Wholesale Club	1,101	0.13
5,891	Axonics	306	0.04	6,697	Blackbaud ^o	327	0.04
6,757	Axos Financial	214	0.03	8,171	Blackline ^o	457	0.06

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,448	Blackstone Mortgage Trust	430	0.05	8,338	Cabot ^o	463	0.06
4,797	Blink Charging	44	0.01	3,454	CACI International	864	0.10
26,278	Bloom Energy	417	0.05	10,001	Cactus ^o	418	0.05
14,049	Bloomin' Brands	235	0.03	16,911	Cadence Bank	345	0.03
6,123	Blucora	130	0.02	2,904	Cadre	49	0.01
39,169	Blue Owl Capital ^o	344	0.04	2,136	Calavo Growers	52	0.01
11,319	Bluebird Bio	65	0.01	4,823	Caleres	89	0.01
1,371	BlueLinx	81	0.01	8,155	California Water Service	411	0.05
9,086	Blueprint Medicines	330	0.04	9,153	Calix	522	0.07
6,142	Boise Cascade	351	0.04	22,812	Callaway Golf ^o	374	0.05
4,831	BOK Financial ^o	417	0.05	6,208	Cal-Maine Foods	281	0.04
4,914	Boot Barn	255	0.03	1,688	Cambium Networks	30	0.00
1,412	Boston Beer	387	0.05	1,028	Cambridge Bancorp ^o	71	0.01
2,375	Boston Omaha ^o	52	0.01	1,895	Camden National	66	0.01
7,437	Bowlero	83	0.01	5,179	Camping World	96	0.01
22,366	Box	578	0.07	10,484	Cannae	180	0.02
12,050	Boyd Gaming	546	0.06	22,367	Cano Health ^o	25	0.00
7,426	Brady	291	0.04	13,581	Canoo	14	0.00
26,175	Brandywine Realty Trust	133	0.02	2,715	Capital City Bank	73	0.01
4,069	Braze	92	0.01	16,759	Capitol Federal Financial ^o	121	0.02
7,876	BRC	40	0.01	21,272	Capri	1,014	0.13
8,114	Bridgebio Pharma	51	0.01	5,203	Cara Therapeutics ^o	46	0.01
3,923	Bridgewater Bancshares	58	0.01	5,108	Cardiovascular Systems	58	0.01
8,802	Bright Horizons Family Solutions	461	0.06	5,293	Cardlytics	25	0.00
11,025	Brighthouse Financial	470	0.06	8,684	CareDx	82	0.01
4,877	BrightSphere Investment	83	0.01	5,276	CareMax	16	0.00
22,247	BrightSpire Capital ^o	115	0.01	17,023	CareTrust REIT	263	0.03
4,069	BrightView	23	0.00	12,443	Cargurus	145	0.02
7,286	Brinker International	193	0.02	4,998	Caribou Biosciences	26	0.00
7,615	Brink's	340	0.04	20,119	Carnival (Registered)	117	0.01
736	Bristow	17	0.00	4,568	CarParts.com	24	0.00
44,096	Brixmor Property	831	0.10	7,815	Carpenter Technology	240	0.03
24,505	Broadmark Realty Capital	72	0.01	2,170	Carriage Services	50	0.01
23,317	Brookdale Senior Living	53	0.01	8,568	Cars.com	98	0.01
4,913	Brookline Bancorp	58	0.01	6,157	Carter's ^o	382	0.05
10,946	Brooks Automation ^o	530	0.07	13,267	Carvana	52	0.01
9,559	BRP Group ^o	200	0.03	7,874	Casa Systems	18	0.00
15,428	Bruker	876	0.11	7,269	Casella Waste Systems	479	0.06
11,350	Brunswick	680	0.09	1,741	Cass Information Systems	66	0.01
5,258	Buckle	198	0.03	6,328	Cassava Sciences	155	0.02
24,049	Builders FirstSource ^o	1,296	0.16	3,353	Castle Biosciences	65	0.01
11,080	Bumble ^o	194	0.02	13,088	Catalyst Pharmaceuticals	202	0.03
31,091	Burford Capital ^o	207	0.03	12,010	Cathay General Bancorp	407	0.05
12,572	Butterfly Network	26	0.00	1,414	Cavco Industries	265	0.03
3,190	Byline Bancorp	61	0.01	7,547	CBIZ	294	0.04
10,725	C3.ai	100	0.01	2,870	CBL & Associates Properties	55	0.01
2,318	C4 Therapeutics	11	0.00	17,283	CCC Intelligent Solutions ^o	125	0.02
733	Cable One	433	0.05	5,028	Celldex Therapeutics	186	0.02
				6,303	Celsius ^o	546	0.07

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,790	Celularity	10	0.00	7,137	Codexis	28	0.00
2,631	Centerspace ^o	128	0.02	41,237	Coeur Mining	115	0.01
1,283	Central Garden & Pet	40	0.01	6,695	Cogent Communications	319	0.03
6,946	Central Garden & Pet class 'A' shares ^o	206	0.03	3,978	Cohen & Steers ^o	214	0.03
6,867	Century Aluminum	47	0.01	19,150	Coherent	558	0.08
3,815	Century Communities	159	0.02	7,401	Coherus Biosciences ^o	49	0.01
5,285	Cerence	81	0.01	8,104	Cohu	216	0.03
10,516	Cerevel Therapeutics	276	0.03	3,976	Collegium Pharmaceutical ^o	77	0.01
15,029	Certara	201	0.03	8,282	Columbia Banking System ^o	207	0.03
21,380	Cerus ^o	65	0.01	6,345	Columbia Financial ^o	114	0.01
2,828	CEVA	60	0.01	5,072	Columbia Sportswear	369	0.05
30,257	ChampionX	729	0.10	4,818	Columbus McKinnon	130	0.02
31,891	ChargePoint ^o	253	0.03	20,436	Comerica	1,137	0.14
6,403	Chart Industries	613	0.08	5,282	Comfort Systems USA	506	0.06
960	Chase	69	0.01	16,933	Commerce Bancshares	958	0.12
5,975	Chatham Lodging Trust	61	0.01	18,868	Commercial Metals ^o	758	0.10
7,190	Cheesecake Factory	189	0.02	32,220	CommScope	197	0.02
5,998	Chefs' Warehouse ^o	166	0.02	5,789	Community Bank System ^o	303	0.04
19,945	Chegg ^o	419	0.05	14,002	Community Health Systems	50	0.01
2,292	Chemed	971	0.11	5,054	Community Healthcare Trust	150	0.02
2,369	Chesapeake Utilities	233	0.03	3,453	Community Trust Bancorp	132	0.02
17,254	Chico's FAS	70	0.01	6,530	CommVault Systems	341	0.04
2,353	Children's Place	71	0.01	31,702	Compass	61	0.01
32,979	Chimera Investment ^o	151	0.02	8,803	Compass Diversified	133	0.02
5,669	Chinook Therapeutics	123	0.02		Compass Minerals International ^o	175	0.02
5,326	Choice Hotels International	499	0.06		Computer Programs and Systems	50	0.01
5,247	Churchill Downs	921	0.11	2,197	Comtech Telecommunications ^o	32	0.00
2,506	Chuy's	59	0.01	3,179	Concentrix	722	0.08
22,140	Ciena	939	0.12	6,526	Conduent	73	0.01
1,921	CinCor Pharma	20	0.00	21,571	CONMED	317	0.04
17,666	Cinemark ^o	127	0.02	4,296	CONNECTOne Bancorp	147	0.02
2,542	CIRCOR International	51	0.01	7,297	Consensus Cloud Solutions ^o	149	0.02
8,433	Cirrus Logic	522	0.07	3,344	Consolidated Communications	27	0.00
253	City	20	0.00	9,062	Construction Partners ^o	122	0.02
31,178	Clean Energy Fuels	135	0.02	5,508	Container Store Group	23	0.00
7,500	Clean Harbors	712	0.09	6,542	ContextLogic	34	0.00
41,624	Clear Channel Outdoor	36	0.00	83,651	Corcept Therapeutics	239	0.03
5,788	Clear Secure	132	0.02	14,164	Core & Main ^o	155	0.02
1,499	Clearfield	117	0.01	9,667	Core Laboratories ^o	160	0.02
5,076	Clearwater Analytics ^o	79	0.01	9,486	Corporate Office Properties Trust	376	0.05
2,248	Clearwater Paper	71	0.01	17,482	Corsair Gaming	93	0.01
4,883	Clearway Energy class 'A' shares	121	0.02	8,216	CorVel	151	0.02
12,638	Clearway Energy class 'C' shares	335	0.04	1,250	Coty ^o	343	0.04
58,781	Clover Health Investments	45	0.01	48,322	Couchbase	31	0.00
16,929	CNO Financial	321	0.04	2,788	Coupa Software	735	0.08
745	Coca-Cola Consolidated	316	0.04	11,144	Coursera	107	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,734	Cousins Properties	478	0.06	12,941	Digital Turbine	164	0.02
1,987	Covenant Logistics	57	0.01	25,977	DigitalBridge ^o	236	0.03
4,601	Cowen	148	0.02	6,820	DigitalOcean	144	0.02
947	CRA International	96	0.01	800	Dillard's	215	0.03
	Cracker Barrel Old Country Store ^o	267	0.03	4,300	Dime Community Bancshares	114	0.01
3,390	Crane	630	0.07	1,982	Dine Brands Global	106	0.01
7,557	Crane	630	0.07	7,394	Diodes	468	0.06
970	Credit Acceptance	382	0.05	11,415	Diversey	40	0.01
12,829	Credo Technology	142	0.02	153,039	Diversified Gas & Oil	178	0.02
3,411	Cricut	26	0.00	1,879	DMC Global	30	0.00
7,276	Crinetics Pharmaceuticals	110	0.01	11,287	DocGo ^o	66	0.01
9,084	Crocs ^o	819	0.10	8,880	Dolby Laboratories	521	0.06
4,632	Cross Country Healthcare	102	0.01	5,090	Domo	60	0.01
11,939	CrossFirst Bankshares	123	0.02	18,527	Donaldson	908	0.11
4,951	CryoLife	50	0.01	4,361	Donegal	51	0.01
7,665	CryoPort ^o	110	0.01	3,892	Donnelley Financial Solutions	125	0.02
3,088	CS Disco ^o	16	0.00	5,360	Dorian LPG	84	0.01
5,323	CSG Systems International	253	0.03	3,796	Dorman Products	255	0.03
2,387	CSW Industrials	230	0.03	5,727	DoubleVerify ^o	105	0.01
13,431	CTI BioPharma	67	0.01	2,905	Douglas Dynamics	87	0.01
5,961	CTS	195	0.02	12,595	Douglas Elliman	43	0.01
33,568	CubeSmart	1,124	0.13	27,174	Douglas Emmett	354	0.04
2,519	Cullinan Oncology	22	0.00	14,023	Doximity	392	0.04
5,743	Curtiss-Wright	797	0.10	56,111	DraftKings	531	0.07
22,264	Cushman & Wakefield ^o	230	0.03	1,318	Dream Finders Homes	9	0.00
3,909	Customers Bancorp	92	0.01	4,503	Dril-Quip ^o	102	0.01
2,172	Cutera	80	0.01	8,079	Driven Brands ^o	183	0.02
17,835	CVB Financial	381	0.05	15,373	DT Midstream	707	0.09
4,168	CVR Energy ^o	109	0.01	11,163	Duck Creek Technologies	112	0.01
9,453	Cytek Biosciences	80	0.01	4,685	Duckhorn Portfolio	65	0.01
13,817	Cytokinetics ^o	525	0.07	1,346	Ducommun	56	0.01
6,287	Cytxera Technologies	10	0.00	27,326	Dun & Bradstreet	279	0.04
19,050	Dana	240	0.03	2,441	Duolingo	144	0.02
6,254	Dave & Buster's Entertainment	184	0.02	3,163	Dutch Bros ^o	74	0.01
5,127	Deciphera Pharmaceuticals	70	0.01	35,901	DXC Technology	792	0.09
3,966	Deckers Outdoor	1,317	0.17	2,148	DXP Enterprises	49	0.01
4,809	Definitive Healthcare ^o	44	0.01	4,878	Dycom Industries	380	0.05
10,568	Delek US	237	0.03	19,631	Dynavax Technologies	173	0.02
6,652	Deluxe ^o	94	0.01	3,865	Dyne Therapeutics	37	0.00
13,900	Denali Therapeutics	321	0.04	7,600	Dynex Capital ^o	80	0.01
7,956	Denbury	577	0.06	29,037	E2open Parent	141	0.02
8,105	Denny's	62	0.01	3,597	Eagle Bancorp	132	0.02
7,807	Designer Brands	63	0.01	1,344	Eagle Bulk Shipping ^o	56	0.01
42,886	Desktop Metal ^o	48	0.01	5,626	Eagle Materials	621	0.08
411	Diamond Hill Investment	62	0.01	1,466	Eagle Pharmaceuticals ^o	36	0.00
34,076	DiamondRock Hospitality	232	0.03	21,913	East West	1,201	0.16
4,262	DICE Therapeutics	110	0.01		Easterly Government		
8,178	Dick's Sporting Goods	818	0.09	11,568	Properties ^o	137	0.02
6,478	Digi International	197	0.02	27,209	Eastern Bankshares	390	0.05

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,908	Eastman Kodak	23	0.00	6,760	Esab	264	0.03
6,394	EastProperties	787	0.10	3,944	ESCO Technologies	287	0.04
3,345	Ebix	55	0.01	11,104	Esperion Therapeutics	58	0.01
5,555	EchoStar	77	0.01	22,338	ESS Tech	45	0.01
12,849	Ecovyst	95	0.01	16,963	Essent	548	0.07
7,996	Edgewell Personal Care ^o	256	0.03		Essential Properties Realty Trust	389	0.05
8,453	Editas Medicine	62	0.01	19,927	Trust	389	0.05
3,696	El Pollo Loco	31	0.00	2,719	Ethan Allen Interiors	60	0.01
11,697	Elastic ^o	501	0.06	7,266	Euronet Worldwide	570	0.06
34,742	Element Solutions	525	0.07	3,313	European Wax Center	34	0.00
7,918	elf Beauty	364	0.05	11,701	Eventbrite	57	0.01
8,000	Embecta ^o	168	0.02	5,080	Everbridge	125	0.02
7,466	EMCOR	919	0.11	1,882	EverCommerce	12	0.00
6,940	Emergent BioSolutions	68	0.01	6,043	Evercore	548	0.06
17,894	Empire State Realty Trust	100	0.01	13,594	Everi	162	0.02
311	Employers	11	0.00	8,411	EVgo ^o	31	0.00
4,587	Enact	92	0.01	8,028	Evo Payments	226	0.03
3,176	Enanta Pharmaceuticals	123	0.02	11,805	Evolent Health ^o	275	0.03
15,134	Encompass Health	752	0.09	6,694	Evolus	42	0.01
3,154	Encore Capital ^o	126	0.02	15,568	Evolv Technologies	34	0.00
3,194	Encore Wire ^o	365	0.05	18,419	Evoqua Water Technologies	607	0.07
15,029	Endeavor Group ^o	282	0.04	6,455	EW Scripps ^o	71	0.01
10,354	Energizer ^o	289	0.04	50,905	Exelixis	679	0.08
26,748	Energy Fuels	137	0.02	4,810	ExlService	677	0.08
8,688	Energy Recovery ^o	148	0.02	8,485	eXp World	78	0.01
7,528	Energy Vault	19	0.00	4,199	Expensify	31	0.00
10,547	Enerpac Tool Group	223	0.03	7,825	Exponent	644	0.07
6,318	EnerSys	388	0.05	9,841	Expro Group	148	0.02
4,977	Enfusion	40	0.01	21,254	Extreme Networks	323	0.04
7,339	Enhabit	80	0.01	7,879	EZCORP	53	0.01
41,258	EnLink Midstream	422	0.05	934	F45 Training	2	0.00
3,353	Ennis	62	0.01	5,015	Farmers National Bancorp	59	0.01
4,545	Enova International	145	0.02	6,208	Farmland Partners	64	0.01
7,733	Enovis	344	0.04	2,290	FARO Technologies	56	0.01
11,506	Enovix ^o	119	0.02	14,559	Fastly	99	0.01
3,047	EnPro Industries	275	0.03	10,231	Fate Therapeutics	86	0.01
8,159	Ensign Group	641	0.08	5,503	FB Financial	165	0.02
1,881	Enstar ^o	361	0.05	1,742	Federal Agricultural Mortgage Federal Realty Investment Trust	163	0.02
5,104	Enterprise Financial Services	208	0.03	11,281	Trust	948	0.12
1,738	Envestnet ^o	89	0.01	9,480	Federal Signal	366	0.05
24,262	Envista	679	0.09	12,094	Federated Hermes	365	0.05
4,687	Enviva ^o	207	0.04	16,350	FibroGen	217	0.03
3,432	ePlus	126	0.02	10,522	Figs ^o	59	0.01
11,311	EPR Properties	355	0.04	10,026	First Advantage ^o	108	0.01
20,603	EQRx	42	0.01	14,874	First American Financial ^o	647	0.08
58,425	Equitrans Midstream	325	0.04	24,234	First Bancorp	256	0.02
2,126	Equity Bancshares	58	0.01	4,520	First Bancorp NC	161	0.02
16,116	Equity Commonwealth	334	0.04	4,879	First Bancshares	130	0.02
5,494	Erasca	20	0.00				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,699	First Busey	179	0.02	2,482	Fulgent Genetics	61	0.01
5,046	First Commonwealth Financial	59	0.01	25,432	Fulton Financial	355	0.04
2,339	First Community Bankshares ^o	66	0.01	3,868	Funko ^o	35	0.00
1,684	First Financial	64	0.01	6,928	FutureFuel	47	0.01
5,971	First Financial Bancorp	120	0.02	11,996	G1 Therapeutics	54	0.01
20,364	First Financial Bankshares	582	0.07	38,139	GameStop ^o	585	0.07
8,396	First Foundation	100	0.01	32,410	Gap	304	0.04
19,670	First Hawaiian	426	0.05	14,362	Gates Industrial	136	0.02
20,263	First Industrial Realty Trust	813	0.10	5,485	GATX ^o	485	0.07
13,978	First Interstate BancSystem	449	0.06	4,172	Genco Shipping & Trading	53	0.01
8,947	First Merchants	306	0.04	3,713	Generation Bio	12	0.00
3,899	First Mid Bancshares ^o	104	0.01	1,810	Genesco	69	0.01
3,245	First of Long Island	49	0.01	34,920	Gentex	791	0.09
5,882	FirstCash	424	0.06	5,107	Gentherm	277	0.03
24,754	Fisker ^o	148	0.01	20,485	Genworth Financial	90	0.01
8,339	Five Below	1,225	0.14	5,317	German American Bancorp ^o	165	0.02
10,123	Five9 ^o	571	0.07	52,309	Geron	105	0.01
70,090	Flex	1,249	0.16	4,726	Getty Realty	133	0.02
16,437	Floor & Decor	952	0.11	43,896	Gevo	69	0.01
30,809	Flowers Foods ^o	736	0.08	5,029	Gibraltar Industries	192	0.02
19,046	Flowserve ^o	486	0.06	5,532	G-III Apparel	63	0.01
6,874	Flushing Financial ^o	111	0.01	117,466	Ginkgo Bioworks ^o	165	0.02
4,268	Flywire ^o	87	0.01	7,714	Gitlab	292	0.03
54,921	FNB ^o	596	0.08	17,195	Glacier Bancorp	705	0.08
9,294	Focus Financial Partners	288	0.04	7,499	Gladstone Commercial ^o	115	0.01
13,590	Foot Locker ^o	427	0.05	4,071	Gladstone Land ^o	62	0.01
3,261	Forestar	42	0.01	7,360	Glaukos	267	0.03
11,237	FormFactor	208	0.03	1,841	Global Industrial	36	0.00
1,513	Forrester Research	45	0.01	7,251	Global Medical REIT	57	0.01
4,123	Forward Air	360	0.05	120,738	Globalstar	132	0.02
12,600	Four Corners Property Trust	272	0.03	11,705	Globus Medical ^o	723	0.09
6,511	Fox Factory	492	0.07	6,485	GMS	268	0.03
4,211	Franchise	83	0.01	9,708	Gogo	119	0.02
14,758	Franklin BSP Realty Trust	158	0.02	2,326	Golden Entertainment ^o	72	0.01
2,051	Franklin Covey	80	0.01	10,321	GoodRx	40	0.01
5,722	Franklin Electric	379	0.05	42,443	Goodyear Tire & Rubber ^o	358	0.04
7,035	Fresh Del Monte Produce	153	0.02	2,972	Goosehead Insurance ^o	85	0.01
7,174	Freshpet	315	0.04	24,215	GoPro ^o	100	0.01
19,205	Freshworks	235	0.03	4,367	Gorman-Rupp	93	0.01
11,063	Frontdoor	191	0.02	8,609	Gossamer Bio	15	0.00
	Frontier Communications			25,122	Graco	1,404	0.18
29,705	Parent	630	0.08	27,266	GrafTech International	108	0.01
5,787	Frontier Group	49	0.01	601	Graham	302	0.04
9,195	Frost Bankers	1,021	0.12	4,931	Grand Canyon Education	433	0.05
1,231	FRP	55	0.01	7,919	Granite Construction	231	0.03
5,162	FTI Consulting	680	0.08	7,016	Granite Point Mortgage Trust	31	0.00
30,386	fuboTV	43	0.01	45,693	Graphic Packaging	845	0.11
59,965	FuelCell Energy	138	0.02	10,092	Gray Television	94	0.01
5,860	Fulcrum Therapeutics	35	0.00	8,276	Great Lakes Dredge & Dock	41	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,398	Great Southern Bancorp	69	0.01		Heidrick & Struggles		
4,185	Green Brick Partners ^o	84	0.01	2,461	International	57	0.01
6,155	Green Dot	81	0.01	3,359	Helen of Troy	310	0.03
971	Green Plains ^o	25	0.00	19,213	Heliogen	11	0.00
4,172	Greenbrier Cos	116	0.01	4,625	Helios Technologies	209	0.03
10,701	GreenLight Biosciences	10	0.00	18,197	Helix Energy Solutions	112	0.01
4,338	Greif	242	0.03	15,871	Helmerich & Payne	654	0.09
1,152	Greif class 'B' shares	75	0.01	14,288	Herbalife Nutrition	177	0.02
7,718	Grid Dynamics	72	0.01	3,721	Herc	407	0.05
5,885	Griffon	175	0.02	12,660	Heritage Commerce	137	0.02
13,506	Grocery Outlet	327	0.04	1,570	Heritage Financial	40	0.01
14,053	Guardant Health ^o	317	0.04	2,375	Heritage-Crystal Clean	64	0.01
4,852	Guess?	83	0.01	12,822	Herman Miller	224	0.03
11,724	Guidewire Software	609	0.07	23,733	Heron Therapeutics	49	0.01
16,175	GXO Logistics ^o	574	0.07	26,443	Hertz Global ^o	339	0.05
5,810	H&E Equipment Services	219	0.03	1,367	Heska	71	0.01
23,356	H&R Block	710	0.10	7,214	Hess Midstream	179	0.02
3,822	Hackett Group	65	0.01	12,238	Hexcel	598	0.08
7,772	Haemonetics	508	0.06	2,298	Hibbett ^o	130	0.02
7,017	Hagerty	49	0.01	15,164	Highwoods Properties	352	0.04
13,339	Hain Celestial Group	179	0.02	11,006	Hillenbrand	390	0.05
21,373	Halozyne Therapeutics ^o	1,011	0.12	12,034	Hillman Solutions	72	0.01
5,099	Hamilton Lane	271	0.03	8,414	Hilltop	210	0.03
12,879	Hancock Whitney ^o	518	0.07	13,718	Hilton Grand Vacations	439	0.06
53,390	Hanesbrands ^o	282	0.04	24,391	Hims & Hers Health	130	0.02
490	Hanmi Financial	10	0.00		Hingham Institution For		
	Hannon Armstrong Sustainable			225	Savings The ^o	51	0.01
12,975	Infrastructure Capital ^o	312	0.04	1,436	Hippo	16	0.00
5,468	Hanover Insurance Group	614	0.08	5,503	HireRight	54	0.01
6,543	HarborOne Bancorp	76	0.01	7,240	HNI	170	0.02
20,851	Harley-Davidson	721	0.09	6,954	Holley	12	0.00
18,368	Harmonic ^o	200	0.03	28,836	Home BancShares	546	0.07
4,025	Harmony Biosciences	184	0.02	1,844	HomeStreet	42	0.01
10,031	Harsco	52	0.01	16,346	Honest ^o	41	0.01
2,016	Haverty Furniture Cos	50	0.01	6,966	Hope Bancorp	74	0.01
2,987	Hawaiian	25	0.00	3,047	Horace Mann Educators	95	0.01
16,134	Hawaiian Electric Industries ^o	561	0.06	5,019	Horizon Bancorp	63	0.01
2,427	Hawkins	78	0.01	20,701	Hostess Brands ^o	386	0.04
1,829	Haynes International	69	0.01	7,169	Houlihan Lokey ^o	519	0.06
11,360	Hayward	89	0.01	6,033	Howard Hughes	382	0.04
7,796	HB Fuller ^o	464	0.06	5,295	Hub	350	0.04
1,031	HCI	34	0.00	21,327	Hudson Pacific Properties	172	0.02
5,744	Health Catalyst	51	0.01	8,666	Humacyte	15	0.00
9,496	Healthcare Services	95	0.01	25,682	Huntsman ^o	586	0.07
12,525	HealthEquity ^o	641	0.07	2,894	Huron Consulting	175	0.02
3,221	HealthStream	66	0.01	7,684	Hyatt Hotels ^o	578	0.06
11,247	Heartland Express	143	0.02	11,901	Hyllion	23	0.00
6,738	Heartland Financial USA	261	0.03	954	Hyster-Yale Materials Handling	20	0.00
82,927	Hecla Mining	383	0.05	11,350	Hyzon Motors	15	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,699	I3 Verticals ^o	55	0.01	3,759	Intercept Pharmaceuticals	39	0.00
20,662	IAA	687	0.08	5,081	InterDigital	209	0.03
2,590	ICF International	213	0.03	7,457	Interface	61	0.01
3,547	Ichor	79	0.01	8,891	International Bancshares	338	0.04
3,232	ICU Medical ^o	423	0.05	4,390	International Money Express	89	0.01
7,912	Ideaya Biosciences	120	0.02	6,358	International Seaways	196	0.02
2,793	IDT	65	0.01	12,402	Intra-Cellular Therapies	545	0.07
1,528	IES	45	0.01	1,534	Intrepid Potash	37	0.00
757	IGM Biosciences	11	0.00	9,485	InvenTrust Properties	186	0.02
17,490	iHeartMedia	89	0.01	5,434	Invesco Mortgage Capital	58	0.01
3,749	Imago Biosciences	112	0.01	28,521	Invitae	44	0.01
6,359	IMAX	77	0.01	20,097	Ionis Pharmaceuticals	631	0.08
25,720	ImmunityBio ^o	108	0.01	13,920	IonQ	40	0.01
32,805	ImmunoGen	135	0.02	20,008	iovance Biotherapeutics	106	0.01
7,065	Immunovant	104	0.01	5,180	IPG Photonics	408	0.05
3,370	Impinj	306	0.04	4,303	iRhythm Technologies ^o	335	0.04
6,566	Inari Medical ^o	347	0.04	16,808	Iridium Communications	719	0.09
34,079	Independence Realty Trust ^o	477	0.06	4,198	iRobot	168	0.02
4,993	Independent Bank	350	0.04	23,625	Ironwood Pharmaceuticals	243	0.03
3,193	Independent Bank Corporation	63	0.01	13,199	iStar	84	0.01
6,164	Independent Bank Group ^o	308	0.04	2,416	iTeos Therapeutics	39	0.00
1,220	Indus Realty Trust ^o	64	0.01	7,196	Itron	303	0.04
	Industrial Logistics Properties			12,549	ITT	846	0.11
8,727	Trust	24	0.00	17,151	IVERIC bio	305	0.04
35,703	Infinera	199	0.03	2,268	J & J Snack Foods	282	0.04
4,980	Informatica	67	0.01	6,919	J2 Global ^o	455	0.06
6,056	Ingevity	355	0.04	21,319	Jabil ^o	1,209	0.15
1,807	Ingles Markets ^o	145	0.02	3,370	Jack in the Box	191	0.02
9,945	Ingredion	809	0.09	7,388	Jackson Financial	214	0.03
2,901	Inhibrx	59	0.01	4,381	James River	76	0.01
9,934	Inmode	295	0.04	4,487	Jamf	79	0.01
3,940	Innospec	336	0.04	21,954	Janus Henderson	429	0.05
4,129	Innovative Industrial Properties	348	0.04	15,796	Janus International ^o	125	0.02
8,376	Innoviva ^o	92	0.01	15,602	JBG SMITH Properties	246	0.03
2,404	Inogen	39	0.00	28,407	Jefferies Financial	809	0.10
26,277	Inovio Pharmaceuticals	34	0.00	11,764	JELD-WEN	94	0.01
5,070	Insight Enterprises	422	0.05	14,719	JetBlue Airways	79	0.01
20,454	Insmed	339	0.04	1,127	John B Sanfilippo & Son	76	0.01
5,801	Insperty	547	0.07	4,952	John Bean Technologies	376	0.05
4,394	Inspire Medical Systems	920	0.12	7,170	John Wiley & Sons	239	0.03
3,857	Installed Building Products	274	0.03	735	Johnson Outdoors	40	0.01
2,455	Insteel Industries	56	0.01	7,088	Jones Lang LaSalle ^o	938	0.11
3,227	Intapp	67	0.01	1,751	Kadant	258	0.03
4,947	Integer	282	0.04	2,732	Kaiser Aluminum	172	0.02
11,654	Integra LifeSciences	543	0.07	4,562	Kaman	85	0.01
9,859	Intellia Therapeutics	286	0.04	20,065	KAR Auction Services	218	0.03
3,181	Inter Parfums	255	0.03	4,245	Karuna Therapeutics	694	0.08
14,791	Interactive Brokers	888	0.10	13,545	Karyopharm Therapeutics	38	0.00
11,629	InterActiveCorp	429	0.05	11,947	KB Home ^o	316	0.04

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,631	Kearny Financial ^o	81	0.01	1,590	LendingTree ^o	28	0.00
4,338	Kelly Services	61	0.01	21,853	Leslie's	222	0.03
9,907	Kemper	405	0.05	12,668	Levi Strauss ^o	163	0.02
12,946	Kennametal	259	0.03	20,475	Lexicon Pharmaceuticals ^o	32	0.00
21,905	Kennedy-Wilson	286	0.03	40,456	Lexington Realty Trust	337	0.04
3,184	Keros Therapeutics	127	0.02	2,838	LGI Homes ^o	218	0.03
9,405	Kezar Life Sciences	55	0.01	4,491	LHC	604	0.08
3,631	Kforce	165	0.02	2,403	Liberty Media-Liberty Braves	65	0.01
15,803	Kilroy Realty	508	0.06		Liberty Media-Liberty Braves		
3,242	Kimball Electronics	61	0.01	6,970	class 'C' shares	187	0.02
2,396	Kinetik	66	0.01	18,105	Liberty Oilfield Services	241	0.03
4,793	Kiniksa Pharmaceuticals	60	0.01	12,597	Life Storage	1,031	0.12
3,442	Kinsale Capital ^o	749	0.09	5,178	Life Time Group	51	0.01
1,909	Kirby	102	0.01	2,694	Ligand Pharmaceuticals	149	0.02
34,895	Kite Realty Trust	610	0.08	15,630	Lightwave Logic	56	0.01
	KKR Real Estate Finance			23,160	Limelight Networks ^o	22	0.00
7,742	Trust ^o	90	0.01	8,270	Lincoln Electric ^o	993	0.12
12,444	KnowBe4	256	0.03	4,744	Lindblad Expeditions	30	0.00
15,728	Knowles ^o	215	0.03	1,751	Lindsay	237	0.03
4,472	Kodiak Sciences	27	0.00		Lions Gate Entertainment		
18,479	Kohl's ^o	388	0.05	7,389	class 'A' shares	35	0.00
7,963	Kontoor Brands ^o	265	0.03		Lions Gate Entertainment		
2,682	Koppers	63	0.01	14,919	class 'B' shares	67	0.01
9,168	Korn Ferry	386	0.05	3,638	Liquidity Services	42	0.01
	Kratos Defense & Security			4,018	Lithia Motors ^o	684	0.08
17,944	Solutions	154	0.02	3,638	Littelfuse	665	0.07
9,649	Krispy Kreme	83	0.01	8,163	LivaNova	377	0.05
4,603	Kronos Worldwide	36	0.00	5,524	Live Oak Bancshares	139	0.02
2,487	Krystal Biotech	163	0.02	26,838	Livent	443	0.06
7,153	Kura Oncology ^o	74	0.01	9,014	LivePerson	76	0.01
4,459	Kymera Therapeutics ^o	92	0.01	10,778	LiveRamp	210	0.03
30,089	Kyndryl Holdings	278	0.04	14,588	Lordstown Motors	14	0.00
20,276	Ladder Capital	169	0.02	11,593	Louisiana-Pacific	571	0.07
10,870	Lakeland Bancorp	159	0.02	2,348	Lovesac ^o	43	0.01
3,214	Lakeland Financial ^o	195	0.02	10,057	LSB Industries	111	0.01
12,855	Lamar Advertising	1,008	0.12	5,442	LTC Properties	161	0.02
3,119	Lancaster Colony	511	0.05	10,306	Lumentum	447	0.06
1,980	Lands' End	12	0.00	33,055	Luminar Technologies ^o	136	0.02
5,692	Landstar System	771	0.09	5,646	Luther Burbank	52	0.01
10,297	Lantheus	436	0.06	45,459	Lyft ^o	416	0.05
8,924	Latham	24	0.00	3,700	M/I Homes	142	0.02
20,410	Lattice Semiconductor	1,100	0.13	31,753	Macerich	297	0.04
19,014	Laureate Education ^o	152	0.02	12,972	Mack-Cali Realty	172	0.02
5,884	La-Z-Boy	112	0.01	7,049	MACOM Technology Solutions	369	0.05
3,615	LCI Industries ^o	278	0.04	40,416	Macy's	694	0.10
20,301	Leggett & Platt ^o	544	0.07		Madison Square Garden		
3,878	LeMaitre Vascular	148	0.02	4,185	Entertainment ^o	156	0.02
5,917	Lemonade	67	0.01		Madison Square Garden		
19,627	LendingClub ^o	143	0.02	2,391	Sports	364	0.05
				2,173	Madrigal Pharmaceuticals	521	0.07

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,268	Magnite	143	0.02	6,448	Methode Electronics	238	0.03
2,639	Malibu Boats	117	0.01	2,009	Metropolitan Bank ^o	98	0.01
9,742	Manhattan Associates	981	0.11	13,896	MFA Financial	114	0.01
4,395	Manitowoc	33	0.00	48,309	MGIC Investment	522	0.07
45,051	MannKind	197	0.02	2,406	MGP Ingredients ^o	212	0.03
7,718	Manpower	534	0.07	1,465	MicroStrategy	172	0.02
17,681	Marathon Digital ^o	50	0.01	17,352	Microvast	22	0.00
17,437	Maravai LifeSciences	207	0.03	20,075	MicroVision	39	0.00
4,175	Marcus	50	0.01	2,230	Mid Penn Bancorp	56	0.01
4,753	Marcus & Millichap ^o	136	0.02	2,403	Middlesex Water	157	0.02
2,813	MarineMax	73	0.01	2,696	Midland States Bancorp	60	0.01
12,324	Markforged	12	0.00	2,341	MidWestOne Financial	62	0.01
61,307	Marqeta	311	0.04	9,191	MiMedx	21	0.00
5,881	Marriott Vacations Worldwide ^o	658	0.08	5,237	Minerals Technologies	264	0.03
8,564	Marten Transport	141	0.02	5,957	Mirati Therapeutics	224	0.03
2,878	Masonite International	193	0.02	18,266	Mirion Technologies	100	0.01
9,432	MasTec	669	0.07	2,998	Mirum Pharmaceuticals	48	0.01
3,553	Materion	258	0.03	8,293	Mission Produce	80	0.02
1,369	Matson	71	0.01	14,217	Mister Car Wash	109	0.01
55,630	Mattel	825	0.11	5,425	Mitek Systems	44	0.01
29,662	Matterport	69	0.01	8,822	MKS Instruments	620	0.08
4,026	Matthews International	102	0.01	5,743	Model N	194	0.02
11,273	Maxar Technologies	485	0.06	6,535	Modine Manufacturing	108	0.01
9,773	MaxCyte	44	0.01	1,622	ModivCare	121	0.02
5,282	Maxeon Solar Technologies ^o	71	0.01	9,970	Moelis	318	0.04
8,901	Maximus	542	0.06	20,530	Momentive Global	119	0.02
12,018	MaxLinear	339	0.04	2,691	Monarch Casino & Resort	172	0.02
6,303	MBIA	67	0.01	14,808	MoneyGram International	134	0.02
3,818	McGrath RentCorp	312	0.03	4,304	Monro	162	0.02
9,116	MDA	36	0.00	9,101	Montauk Renewables	83	0.01
8,794	MDC ^o	231	0.03	5,939	Monte Rosa Therapeutics	37	0.00
30,263	MDU Resources	764	0.10	3,702	Montrose Environmental ^o	136	0.02
2,195	MediaAlpha	18	0.00	3,848	Moog	280	0.04
1,815	Medifast	174	0.02	3,794	Morningstar	681	0.08
13,661	MEDNAX ^o	169	0.02	2,285	Morphic	51	0.01
3,807	Medpace	672	0.08	2,435	Movado	65	0.01
4,483	MeiraGTx plc	24	0.00	11,274	MP Materials ^o	228	0.03
2,256	Mercantile Bank	63	0.01	10,175	Mr Cooper	339	0.04
2,562	Merchants Bancorp	52	0.01	16,457	MRC Global ^o	158	0.02
5,760	Mercury General	164	0.02	5,651	MSA Safety	677	0.09
7,135	Mercury Systems ^o	265	0.03	7,016	MSC Industrial Direct	476	0.06
7,634	Meridian Bioscience	211	0.03	7,632	Mueller Industries	374	0.05
3,941	MeridianLink	45	0.01	26,675	Mueller Water Products	239	0.03
8,512	Merit Medical Systems	499	0.06	32,259	Multiplan	31	0.00
5,272	Meritage Homes	404	0.05	3,870	Myers Industries	71	0.01
14,630	Mersana Therapeutics	71	0.01	8,130	Myovant Sciences	182	0.02
851	Mesa Laboratories	117	0.01	2,930	MYR	224	0.03
3,416	Meta Financial	122	0.02	12,766	Myriad Genetics	154	0.02
64,802	Meta Materials ^o	63	0.01	6,257	N-able ^o	53	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,383	Nabors Industries	178	0.02	13,674	NMI	237	0.03
8,075	NanoString Technologies	54	0.01	14,586	Noble ^o	457	0.06
3,958	Napco Security Technologies	90	0.01	18,224	Nordstrom	244	0.03
15,444	Natera	516	0.07	6,381	Northfield Bancorp	83	0.01
5,288	National Bank	185	0.02	8,945	Northwest Bancshares ^o	104	0.01
2,964	National Beverage	115	0.01	5,401	Northwest Natural	214	0.03
6,905	National Health Investors	300	0.04	63,312	Norwegian Cruise Line	645	0.08
2,864	National HealthCare	142	0.02	59,285	NOV	1,031	0.14
20,260	National Instruments	621	0.07	5,338	Novanta	602	0.08
1,777	National Research	55	0.01	10,744	Novavax ^o	92	0.01
26,996	National Retail Properties	1,026	0.12	20,098	NOW	212	0.03
	National Storage Affiliates Trust			7,780	Nu Skin Enterprises ^o	273	0.03
13,902	National Vision ^o	417	0.05	7,104	Nurix Therapeutics	65	0.01
308	National Western Life	71	0.01	35,181	Nutanix	762	0.09
22,618	Navient	309	0.04	7,832	NuVasive	269	0.03
10,928	Navitas Semiconductor	32	0.00	15,144	Nuvation Bio	24	0.00
4,811	NBT Bancorp ^o	174	0.02	2,227	NV5 Global ^o	244	0.03
8,668	nCino	190	0.02	25,449	nVent Electric	814	0.10
20,561	NCR	401	0.05	15,044	Oak Street Health ^o	269	0.03
23,244	Nektar Therapeutics	43	0.01	17,439	Oceaneering International	253	0.03
2,074	Nelnet ^o	156	0.02	10,443	OceanFirst Financial	184	0.02
31,104	Neogen	394	0.05	23,905	Ocugen	26	0.00
15,492	NeoGenomics	119	0.02	6,803	ODP	257	0.03
3,889	NETGEAR	59	0.01	6,753	Office Properties Income Trust	75	0.01
11,213	NetScout Systems	303	0.04	25,045	O-I Glass	345	0.04
8,571	NETSTREIT	131	0.02	45,472	Old National Bancorp	679	0.08
5,294	Nevro	174	0.02	44,328	Old Republic International	890	0.11
5,827	New Fortress Energy ^o	205	0.03	5,185	Old Second Bancorp	69	0.01
14,358	New Jersey Resources	592	0.08	9,525	Ollie's Bargain Outlet ^o	371	0.05
9,558	New Relic	449	0.06	19,488	Olo	101	0.01
75,566	New Residential Investment	513	0.06	448	Omega Flex	35	0.00
100,485	New York Community Bancorp	718	0.09	35,614	Omega Hlthcr. Invstrs.	827	0.09
48,009	New York Mortgage Trust ^o	102	0.01	1,022	OMNIAB†^	-	0.00
24,147	New York Times ^o	652	0.07	1,022	OMNIAB VESTING†^	-	0.00
26,867	Newmark ^o	178	0.02	6,555	Omniceil ^o	275	0.03
1,097	NewMarket	283	0.04	2,035	ON24	15	0.00
4,694	NexPoint Residential Trust	170	0.02	8,740	ONE Gas	550	0.07
5,674	Nexstar Media ^o	824	0.09	2,428	One Liberty Properties	45	0.01
10,397	NextDecade	43	0.01	17,054	OneMain	472	0.06
18,434	Nextdoor	31	0.00	4,107	OneSpan	38	0.00
12,522	NextEra Energy Partners	731	0.09	7,135	Onto Innovation	404	0.05
11,212	NextGen Healthcare	175	0.02	17,945	Open Lending	101	0.01
31,418	NexTier Oilfield Solutions	241	0.03	57,067	Opendoor Technologies	55	0.01
3,899	NGM Biopharmaceuticals	16	0.00	55,353	OPKO Health	57	0.01
2,340	Nicolet Bankshares ^o	155	0.02	1,893	OptimizeRx	26	0.00
40,304	Nikola ^o	72	0.01	22,549	Option Care Health	562	0.06
8,786	Nkarta	44	0.01	9,116	OraSure Technologies	36	0.00
4,503	nLight	38	0.00	4,066	Organogenesis	9	0.00
				37,314	Organon	866	0.11

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,922	Origin Bancorp	150	0.02		PennyMac Mortgage		
13,593	Origin Materials	52	0.01	12,442	Investment Trust	128	0.02
7,071	Orion Office REIT	50	0.01	4,820	Penske Automotive	460	0.06
6,923	Ormat Technologies	498	0.06	5,331	Penumbra	985	0.11
2,457	Orthofix Medical	42	0.01	5,226	Peoples Bancorp	123	0.02
1,740	OrthoPediatrics ^o	57	0.01	8,905	Perdoceo Education	103	0.01
9,115	Oscar Health	19	0.00	7,192	Perella Weinberg Partners	59	0.01
10,032	Oshkosh ^o	735	0.09	4,814	Perficient	279	0.04
2,169	OSI Systems	143	0.02	20,691	Perimeter Solutions	157	0.02
20,854	Outfront Media ^o	287	0.04	21,553	Perrigo	611	0.08
6,804	Outset Medical	146	0.02	11,569	Petco Health & Wellness	91	0.01
6,116	Overstock.com	98	0.01	2,576	PetMed Express	38	0.00
10,878	Owens & Minor ^o	177	0.02	10,761	PGT Innovations	161	0.02
2,146	Oxford Industries	166	0.02	1,966	Phathom Pharmaceuticals	18	0.00
	Pacific Biosciences of			2,658	Phibro Animal Health	30	0.00
35,015	California	238	0.03	18,347	Phillips Edison & Company	484	0.07
9,629	Pacific Premier Bancorp ^o	253	0.03	8,059	Photronics	113	0.01
6,534	Pacira BioSciences	210	0.03	8,740	Phreesia	235	0.03
5,629	Pactiv Evergreen	53	0.01	37,377	Physicians Realty Trust	449	0.06
17,540	PacWest Bancorp	334	0.04	2,927	Piedmont Lithium	107	0.01
11,029	PagerDuty ^o	244	0.03	16,687	Piedmont Office Realty Trust	127	0.02
4,444	Palomar ^o	167	0.02	6,190	Pilgrim's Pride	122	0.02
2,616	PAM Transportation Services	56	0.01	11,215	Pinnacle Financial Partners	683	0.08
5,513	Papa John's International ^o	377	0.05	2,860	Piper Sandler Cos	309	0.04
8,860	Par Pacific	171	0.02	3,116	PJT Partners ^o	191	0.02
4,692	PAR Technology	102	0.01	29,121	Plains GP	301	0.04
4,642	Paragon 28	74	0.01	12,409	Planet Fitness	814	0.09
29,688	Paramount	146	0.02	22,588	Planet Labs	81	0.01
34,628	Park Hotels & Resorts	339	0.04	26,273	Playa Hotels & Resorts	142	0.02
2,611	Park National ^o	305	0.04	12,798	Playstudios	41	0.01
5,327	Parsons	205	0.03	10,595	Playtika	75	0.01
2,821	Patrick Industries ^o	142	0.02	4,367	Plexus	373	0.05
13,261	Patterson	309	0.04	5,359	Pliant Therapeutics	86	0.01
30,373	Patterson-UTI Energy	426	0.05	8,256	Plymouth Industrial REIT	131	0.02
17,838	Paya	117	0.01	2,184	PMV Pharmaceuticals	16	0.00
4,927	Paycor HCM	100	0.01	11,327	Point Biopharma Global	69	0.01
3,222	Paymentus	21	0.00	8,860	Polaris Industries ^o	744	0.10
28,243	Payoneer Global ^o	128	0.02	2,537	PolyPeptide Group ^o	58	0.01
14,623	PBF Energy	497	0.06	7,932	Portillo's	107	0.01
1,552	PC Connection	60	0.01	2,321	Poshmark	34	0.00
3,862	PDF Solutions	92	0.01	8,037	Post	603	0.07
2,412	Peapack-Gladstone Financial	75	0.01	12,092	PotlatchDeltic ^o	442	0.06
20,079	Pebblebrook Hotel Trust	223	0.03	9,146	Power Integrations	545	0.07
5,990	Pegasystems ^o	170	0.02	6,100	PowerSchool ^o	117	0.01
43,085	Peloton Interactive	284	0.04	6,251	PRA ^o	175	0.02
23,367	Penn National Gaming	577	0.07	11,594	Precigen	15	0.00
3,412	Pennant Group	31	0.00	17,161	Premier	499	0.06
6,813	PennyMac Financial Services	321	0.04	6,929	Premier Financial	155	0.02
				7,855	Prestige Consumer Healthcare	409	0.05

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,136	PriceSmart	209	0.03	4,373	RBC Bearings ^o	760	0.09
5,758	Primerica ^o	680	0.09	1,367	RCI Hospitality	106	0.01
22,931	Primo Water	295	0.04	2,360	RE/MAX	37	0.00
8,943	Primoris Services	163	0.02	18,462	Ready Capital ^o	171	0.02
13,017	Privia Health	246	0.03	15,681	Realogy	83	0.01
3,752	ProAssurance	54	0.01	5,288	Reata Pharmaceuticals	167	0.02
1,907	PROCEPT BioRobotics	66	0.01	43,239	REC Silicon ^o	51	0.01
3,806	Procure Technologies	149	0.02	5,410	Recursion Pharmaceuticals ^o	35	0.00
8,003	PROG	112	0.01	8,147	Red Rock Resorts ^o	271	0.03
7,110	Progress Software	298	0.04	12,110	Redfin	43	0.01
10,189	Progyny ^o	264	0.03	14,246	Redwood Trust ^o	80	0.01
3,447	Prometheus Biosciences	315	0.04	10,120	Regal Beloit	1,008	0.12
9,619	ProPetro	83	0.01	7,308	REGENXBIO	138	0.02
5,195	PROS	105	0.01	9,989	Reinsurance Group of America	1,180	0.15
13,747	Prosperity Bancshares	829	0.09	11,324	Relay Therapeutics	140	0.02
8,617	Protagonist Therapeutics	78	0.01	9,044	Reliance Steel & Aluminum	1,522	0.19
31,260	Proterra	99	0.02	123,266	Reliance Worldwide ^o	206	0.03
4,887	Proto Labs	104	0.01	11,701	Remittly Global ^o	111	0.01
10,598	Provention Bio	93	0.01	6,558	RenaissanceRe	1,005	0.13
9,676	Provident Financial Services	172	0.02	6,306	Renasant	197	0.02
9,796	PTC Therapeutics	311	0.04	7,884	Rent-A-Center	148	0.02
5,311	PubMatic ^o	56	0.01	10,597	Repay	71	0.01
5,416	Pulmonx	38	0.00	5,500	Replimune	124	0.02
41,693	Pure Storage	926	0.11	1,476	Republic Bancorp Inc	50	0.01
15,439	PureCycle Technologies	87	0.01	20,770	Resideo Technologies	284	0.04
7,584	Purple Innovation	30	0.00	6,490	Resolute Forest Products	116	0.01
9,703	PVH	569	0.07	4,925	Resources Connection	75	0.01
8,006	Q2	179	0.02	19,224	Retail Opportunity Investments	240	0.03
3,452	QCR ^o	142	0.02	4,075	REV	43	0.01
2,001	Quaker Chemical	277	0.03	11,728	Revance Therapeutics	180	0.02
5,217	Qualys	486	0.06	9,986	Revolution Medicines ^o	198	0.03
4,232	Quanex Building Products	83	0.01	5,434	Revolve	100	0.01
3,600	Quanterix	41	0.01	1,916	REX American Resources	51	0.01
13,227	Quantum-Si	20	0.00	26,510	Rexford Industrial Realty	1,205	0.14
7,343	QuidelOrtho ^o	523	0.07	10,134	Reynolds Consumer Products	253	0.03
6,435	QuinStreet	77	0.01	2,915	RH ^o	647	0.07
61,329	Qurate Retail	83	0.01	6,875	Rhythm Pharmaceuticals	166	0.02
21,705	R1 RCM ^o	198	0.02	20,533	Ribbon Communications	47	0.01
5,241	Rackspace Technology	13	0.00	6,753	Rimini Street	21	0.00
26,492	Radian	420	0.05	11,940	Ringcentral	351	0.04
12,329	Radius Global Infrastructure	121	0.02	33,282	Riot Blockchain	94	0.01
5,066	RADIUS HEALTH†^	-	0.00	6,160	RLI	673	0.09
9,309	RadNet ^o	146	0.02	26,688	RLJ Lodging Trust	235	0.03
6,180	Ralph Lauren class 'A' shares ^o	543	0.07	1,957	RMR Group	46	0.01
16,492	Rambus	491	0.06	22,819	Rocket Cos	133	0.02
6,279	Ranpak	30	0.00	20,155	Rocket Lab USA	63	0.01
8,711	Rapid7	246	0.03	8,119	Rocket Pharmaceuticals	132	0.02
4,674	RAPT Therapeutics	77	0.01	2,591	Rogers	257	0.03
21,721	Rayonier	594	0.08	38,989	Roivant Sciences	259	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,085	Rover	31	0.00	1,173	Seneca Foods	59	0.01
10,284	Royal Gold	963	0.11	46,228	Senseonics ^o	39	0.00
13,694	RPC	101	0.01	7,024	Sensient Technologies	426	0.05
10,323	RPT Realty	86	0.01	18,961	Seres Therapeutics	88	0.01
6,705	Rush Enterprises class 'A' shares	291	0.04	4,420	Seritage Growth Properties	43	0.01
1,536	Rush Enterprises class 'B' shares	72	0.01	23,541	Service International	1,351	0.16
4,214	Ruth's Hospitality	54	0.01	20,948	Service Properties Trust	127	0.02
13,367	Ryan Specialty Group ^o	462	0.05	7,277	ServisFirst Bancshares	417	0.05
7,901	Ryder System	548	0.07	12,845	SES AI	33	0.00
3,171	Ryerson	80	0.01	5,809	Shake Shack	201	0.03
7,800	Ryman Hospitality Properties	530	0.07		Shenandoah		
3,011	S&T Bancorp	85	0.01	7,038	Telecommunications ^o	93	0.01
33,613	Sabra Health Care REIT	347	0.04	7,669	Shift4 Payments	357	0.05
47,721	Sabre ^o	245	0.03	19,869	Shoals Technologies	408	0.05
1,010	Safehold ^o	24	0.00	5,310	Shockwave Medical	906	0.11
1,888	Safety Insurance ^o	132	0.02	2,330	Shoe Carnival	46	0.01
8,927	Sage Therapeutics	283	0.04	1,506	ShotSpotter	42	0.01
3,972	Saia	692	0.09	4,436	Shutterstock ^o	194	0.02
14,338	Sally Beauty	149	0.02	4,032	Shyft Group	83	0.01
9,029	Samsara	93	0.01	3,290	SI-BONE	37	0.00
11,287	Sana Biotechnology	37	0.00	5,157	SIGA Technologies	32	0.00
6,330	Sandy Spring Bancorp	185	0.02	6,810	Signet Jewelers	385	0.05
15,476	Sangamo Therapeutics	40	0.01	10,045	Signify Health	239	0.03
8,393	Sanmina	400	0.05	14,082	Silgan	607	0.08
19,309	Sarcos Technology and Robotics	9	0.00	5,536	Silicon Laboratories	623	0.08
11,773	Sarepta Therapeutics	1,267	0.16	5,844	Silk Road Medical	257	0.03
1,792	Saul Centers	61	0.01	5,196	Silvergate Capital	75	0.01
3,234	ScanSource	78	0.01	13,667	Simmons First National	245	0.03
9,529	Schneider National	185	0.02	13,246	Simply Good Foods ^o	419	0.04
3,291	Schnitzer Steel Industries	84	0.01	6,767	Simpson Manufacturing ^o	498	0.06
9,135	Scholar Rock	69	0.01	21,749	Sims Metal Management ^o	161	0.02
3,815	Scholastic ^o	125	0.02	2,030	Simulations Plus	62	0.01
9,582	Schrodinger	149	0.02	7,976	Sinclair Broadcast ^o	103	0.01
8,166	Science Applications International	753	0.09	31,179	SITE Centers	354	0.04
13,589	Scientific Games ^o	662	0.07	6,952	SiteOne Landscape Supply	678	0.08
5,757	Scotts Miracle-Gro ^o	232	0.04	2,312	SiTime	195	0.02
37	Seaboard	115	0.01	10,833	Six Flags Entertainment ^o	209	0.03
7,155	Seacoast Banking of Florida ^o	186	0.02	3,717	SJW	251	0.03
7,375	SeaWorld Entertainment ^o	328	0.04	20,458	Skechers USA	713	0.09
4,727	Seer	23	0.00	8,536	Skillsoft	9	0.00
12,099	Select Energy Services	93	0.01	58,575	Skillz	25	0.00
17,127	Select Medical ^o	354	0.04	7,676	Skyline Champion	329	0.04
8,852	Selective Insurance ^o	652	0.08	1,614	SkyWest	22	0.00
13,869	Sema4	3	0.00	9,795	SL Green Realty ^o	274	0.03
7,886	SEMrush	53	0.01	3,227	Sleep Number	70	0.01
8,939	Semtech	213	0.03	39,732	SLM	548	0.06
				8,612	SMART Global	107	0.01
				13,636	SmartRent	27	0.00
				18,650	Smartsheet	610	0.08

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,882	Snap One	24	0.00	2,108	Stoke Therapeutics	16	0.00
99,649	SoFi Technologies	381	0.05	3,432	Stoneridge	62	0.01
5,015	SolarWinds ^o	39	0.00	2,880	StoneX	228	0.03
14,590	Solid Power	31	0.00	37,850	STORE Capital	1,008	0.12
19,236	SomaLogic ^o	40	0.01	3,887	Strategic Education	253	0.03
2,822	Sonic Automotive	116	0.01	5,269	Stride	137	0.02
14,786	Sonoco Products	746	0.09	13,435	Summit Hotel Properties ^o	81	0.01
19,810	Sonos ^o	278	0.04	18,964	Summit Materials ^o	448	0.06
65,320	Sorrento Therapeutics	48	0.01	12,052	Sumo Logic	81	0.01
14,546	Sotera Health	101	0.01	3,047	Sun Country Airlines ^o	40	0.01
18,986	South Jersey Industries	561	0.07	10,524	SunCoke Energy	75	0.01
11,528	South State	731	0.08	14,440	Sunnova Energy International	216	0.03
3,962	Southside Bancshares ^o	119	0.02	12,573	SunPower	188	0.02
9,868	Southwest Gas ^o	508	0.06	28,296	Sunrun	566	0.07
5,608	Sovos Brands	67	0.01	33,854	Sunstone Hotel Investors	272	0.03
2,939	SP Plus	85	0.01	6,807	Super Micro Computer	464	0.06
4,556	SpartanNash	114	0.01	8,945	Supernus Pharmaceuticals	265	0.03
6,062	Spectrum Brands ^o	307	0.03	9,896	Surgery Partners	229	0.03
7,936	Spire ^o	454	0.06	1,748	Surmodics	49	0.01
5,336	Spirit Airlines	87	0.01	6,496	Sylvamo ^o	263	0.03
21,670	Spirit Realty Capital	719	0.09	5,866	Synaptics ^o	463	0.06
4,849	SpringWorks Therapeutics	105	0.01	9,387	Syndax Pharmaceuticals ^o	198	0.03
6,537	Sprinklr	44	0.01	14,728	Syneos Health	449	0.06
7,078	Sprout Social ^o	332	0.04	6,438	SYNNEX ^o	507	0.05
16,907	Sprouts Farmers Market	455	0.05	21,846	Synovus Financial	681	0.08
5,568	SPS Commerce ^o	593	0.07	8,623	Talos Energy	135	0.02
6,835	SPX Technologies	373	0.05	9,151	Tandem Diabetes Care	342	0.04
4,514	Squarespace	83	0.01	17,043	Tanger Factory Outlet Centers	254	0.03
4,529	St Joe	146	0.02	9,077	Tango Therapeutics	55	0.01
5,898	STAAR Surgical ^o	238	0.03	36,186	Tapestry	1,144	0.14
26,631	STAG Industrial	715	0.09	5,008	Target Hospitality	63	0.01
11,277	Stagwell ^o	58	0.01	1,216	Taro Pharmaceutical Industries	29	0.00
2,557	Standard Motor Products	74	0.01	3,497	TaskUS ^o	49	0.01
1,570	Standex International	134	0.02	4,547	Tattooed Chef ^o	5	0.00
8,656	Star Group	86	0.01	16,374	Taylor Morrison Home	413	0.04
45,102	Starwood Property Trust ^o	687	0.09	4,271	TechTarget	156	0.02
10,669	Steelcase	63	0.01	32,847	TEGNA	578	0.07
5,951	Stellar Bancorp	146	0.02	4,401	Tejon Ranch	69	0.01
10,541	Stem	78	0.01	23,727	Teladoc Health	466	0.06
3,529	Stegan	312	0.04	16,421	Telephone and Data Systems ^o	143	0.02
7,210	StepStone ^o	151	0.02	2,380	Telos	10	0.00
14,248	Stericycle ^o	591	0.06	25,767	Tempur Sealy International ^o	734	0.08
11,528	Sterling Check	148	0.02	16,454	Tenable	521	0.07
5,934	Sterling Construction	162	0.02	15,668	Tenet Healthcare	635	0.08
11,831	Steven Madden	314	0.04	2,275	Tennant	116	0.01
2,350	Stewart Information Services	83	0.01	15,941	Teradata	446	0.06
16,728	Stifel Financial	811	0.09	9,985	Terex ^o	355	0.04
11,015	Stitch Fix	28	0.00	12,160	Terreno Realty	575	0.07
4,606	Stock Yards Bancorp ^o	248	0.03	8,299	Tetra Tech	1,002	0.13

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,699	TETRA Technologies	59	0.01	5,404	Trupanion ^o	213	0.03
7,990	Texas Capital Bancshares	400	0.05	429	TrustCo Bank	13	0.00
9,579	Texas Roadhouse ^o	724	0.08	8,004	Trustmark	232	0.03
10,460	TFS Financial ^o	125	0.02	2,938	TTEC	108	0.01
23,577	TG Therapeutics	231	0.03	12,892	TTM Technologies	162	0.02
23,406	The Chemours	596	0.08	1,147	Tucows	32	0.00
7,756	The Middleby	864	0.11	6,250	Tupperware Brands	21	0.00
11,044	Theravance Biopharma	103	0.01	4,749	TuSimple	6	0.00
4,219	Thermon Group	70	0.01	5,824	Tutor Perini	37	0.00
8,411	Thor Industries	528	0.06	8,271	Twist Bioscience ^o	164	0.02
2,607	Thryv ^o	41	0.01	13,560	Two Harbors Investment ^o	178	0.02
66,527	TI Fluid Systems	89	0.01	9,518	UFP Industries ^o	626	0.08
1,442	Tidewater	44	0.01	1,055	UFP Technologies	103	0.01
10,287	Timken	604	0.08	6,716	Ultra Clean	185	0.02
5,553	TimkenSteel	84	0.01	10,083	Ultragenyx Pharmaceutical	388	0.05
7,033	Titan International	90	0.01	7,180	UMB Financial	498	0.06
3,095	Titan Machinery	102	0.01	7,819	UMH Properties	105	0.01
16,052	Toll Brothers	667	0.08	32,698	Umpqua	485	0.06
1,616	Tompkins Financial	104	0.01	28,090	Under Armour class 'A' shares	237	0.03
2,150	Tootsie Roll Industries	76	0.01	27,993	Under Armour class 'C' shares	208	0.03
4,700	TopBuild	611	0.08	2,239	UniFirst ^o	359	0.06
15,515	Toro	1,459	0.19	12,018	Unisys	51	0.01
11,698	Towne Bank	300	0.04	18,735	United Bankshares ^o	630	0.07
4,987	TPG	115	0.01	12,880	United Community Banks Inc ^o	362	0.05
6,352	TPG RE Finance Trust ^o	36	0.00	3,615	United Fire ^o	82	0.01
4,647	TPI Composites	39	0.00	9,377	United Natural Foods	302	0.04
6,351	Traeger	15	0.00	1,842	United States Cellular ^o	32	0.00
4,395	TransMedics	226	0.03	486	United States Lime & Minerals	56	0.01
100,719	Transocean	382	0.05	36,983	United States Steel	770	0.10
12,406	Travel + Leisure	375	0.05	6,909	United Therapeutics	1,598	0.20
1,590	TravelCenters of America	59	0.01	36,264	Uniti	166	0.02
10,686	Traverse Therapeutics ^o	187	0.02	1,908	Unitil ^o	81	0.01
4,504	Treace Medical Concepts	86	0.01	24,710	Univar Solutions	653	0.07
5,017	Tredegar	43	0.01	7,160	Universal Display	642	0.08
7,307	TreeHouse Foods ^o	300	0.04		Universal Health Realty		
16,163	Trex	569	0.07	1,750	Income Trust	69	0.01
15,150	Tri Pointe Homes	234	0.03	2,075	Universal Logistics	58	0.01
5,939	TRICIDA ^o	1	0.00	6,015	Univest Financial	131	0.02
5,235	TriCo Bancshares	222	0.03	30,174	Unum	1,029	0.13
5,488	TriMas	127	0.02	11,262	Upstart ^o	124	0.02
5,978	TriNet	337	0.04	15,629	Upwork	136	0.02
13,067	Trinity Industries	321	0.04	47,350	Uranium Energy	152	0.02
5,024	Trinseo	95	0.01	19,647	Urban Edge Properties	230	0.03
15,107	TripAdvisor	226	0.03	10,037	Urban Outfitters	199	0.03
10,423	Triumph	91	0.01	3,826	Urstadt Biddle Properties	60	0.01
3,896	Triumph Bancorp	158	0.02	31,386	US Foods	887	0.10
1	Triumph Warrants [^]	-	0.00	1,633	US Physical Therapy	110	0.01
17,624	Tronox	201	0.03	9,444	US Silica	98	0.01
4,510	TrueBlue	73	0.01	1,604	USANA Health Sciences	71	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,286	Utz Brands ^o	149	0.02	1,596	VSE	62	0.01
11,794	UWM	32	0.00	12,087	Vuzix	37	0.00
15,218	VAALCO Energy ^o	58	0.01	14,099	W&T Offshore	65	0.01
3,368	Valaris	189	0.02	6,616	Wabash National	124	0.02
65,567	Valley National Bancorp ^o	615	0.07	4,487	Walker & Dunlop	292	0.04
3,309	Valmont Industries	908	0.10	9,394	Warby Parker	105	0.01
27,114	Valvoline	736	0.08	8,542	Warrior Met Coal	246	0.03
6,975	Vanda Pharmaceuticals	43	0.01	11,052	Washington Federal	308	0.03
4,982	Varex Imaging	84	0.01		Washington Real Estate Investment Trust	206	0.03
16,840	Varonis Systems	335	0.04	13,955	Washington Trust Bancorp ^o	130	0.02
7,341	Vaxcyte	293	0.04	3,320	Waterstone Financial	50	0.01
1,486	Vectrus	51	0.01	3,486	Watsco ^o	1,016	0.12
10,304	Veeco Instruments	159	0.02	4,904	Watts Water Technologies	507	0.06
14,156	Velo3D	21	0.00	4,177	Wayfair	291	0.04
1,534	Vera Therapeutics	25	0.00	10,653	WD-40 ^o	295	0.03
10,214	Veracyte ^o	201	0.03	2,203	Weatherford International	381	0.05
6,244	Vericel	137	0.02	8,997	Weis Markets	152	0.02
9,532	Verint Systems	287	0.04	2,222	Wendy's	509	0.06
8,092	Veritex	189	0.02	27,046	Werner Enterprises	314	0.04
1,929	Veritiv ^o	195	0.02	9,373	WesBanco	264	0.03
18,706	Verra Mobility	215	0.03	8,587	WESCO International	720	0.08
7,946	Vertex	96	0.01	6,917	Westamerica BanCorp	151	0.02
47,902	Vertiv	544	0.07	3,069	Western Alliance Bancorp	795	0.09
7,967	Veru	35	0.00	16,072	WeWork	30	0.00
4,999	Verve Therapeutics	80	0.01	24,818	WEX	875	0.10
2,596	Viad	53	0.01	6,446	White Mountains Insurance ^o	434	0.05
9,403	Viasat ^o	247	0.03	371	Whitestone REIT	53	0.01
32,863	Viavi Solutions	287	0.04	6,576	WideOpenWest ^o	50	0.01
4,280	Vicor	191	0.02	6,623	Williams-Sonoma ^o	952	0.11
12,813	Victoria's Secret	382	0.06	9,962	WillScot Mobile Mini	1,188	0.14
2,158	Victory Capital	48	0.01	31,637	Wingstop ^o	526	0.07
15,285	ViewRay	57	0.01	4,601	Winmark	75	0.01
18,786	Vimeo	54	0.01	382	Winnebago Industries	179	0.02
9,988	Viper Energy Partners	264	0.03	4,091	Wintrust Financial	665	0.07
11,940	Vir Biotechnology	251	0.03	9,476	WisdomTree Investments	65	0.01
35,918	Virgin Galactic	104	0.01	14,280	Wolverine World Wide	109	0.01
4,713	Viridian Therapeutics	114	0.01	12,006	Woodward	725	0.08
12,322	Virtu Financial	209	0.03	9,034	Workhorse	42	0.01
1,255	Virtus Investment Partners	199	0.03	33,237	Workiva	485	0.06
19,855	Vishay Intertechnology	356	0.04	6,937	World Acceptance	28	0.00
1,998	Vishay Precision	64	0.01	519	World Fuel Services	237	0.03
4,260	Visteon	463	0.07	10,427	World Wrestling Entertainment	386	0.04
3,422	Vital Farms ^o	42	0.01	6,786	Worthington Industries	178	0.02
6,510	Vivid Seats	39	0.00	4,312	WSFS Financial ^o	217	0.03
7,742	Vivint Smart Home	77	0.01	5,763	WW International	21	0.00
255,000	Vobile ^o	91	0.01	6,576	Wyndham Hotels & Resorts	810	0.09
24,523	Vontier	394	0.05	13,651	Xencor ^o	202	0.03
23,925	Vornado Realty Trust	414	0.05	9,345	Xenia Hotels & Resorts	201	0.03
14,583	Voya Financial	745	0.09	18,355			

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,626	Xerox ^o	202	0.03	3,341	Blackmores	136	0.02
1,723	Xometry	46	0.01	48,117	Boral	78	0.01
2,622	XPEL ^o	131	0.02	49,161	Boss Energy	58	0.01
7,360	Xperi	53	0.01	211,204	BrainChip ^o	89	0.01
16,925	XPO Logistics	468	0.05	17,977	Breville ^o	186	0.02
9,668	Yelp	220	0.03	9,634	Brickworks	120	0.02
12,528	YETI	430	0.05	61,233	BWP Trust ^o	135	0.02
12,432	Yext	67	0.01	18,192	Calix ^o	46	0.01
5,081	Y-mAbs Therapeutics	21	0.00	42,765	Capricorn Metals	111	0.01
1,659	York Water	62	0.01	47,630	carsales.com ^o	557	0.07
6,582	Zentalis Pharmaceuticals ^o	110	0.01	75,094	Centuria Capital ^o	72	0.01
19,633	Zeta Global	133	0.02	95,232	Centuria Industrial REIT ^o	168	0.02
22,570	Zions Bancorporation	922	0.12	53,272	Centuria Office REIT	46	0.01
7,899	ZipRecruiter	108	0.01	54,213	Chalice Mining ^o	193	0.02
6,368	ZOGENIX†	4	0.00	85,127	Challenger Financial Services	365	0.05
3,886	Zumiez	70	0.01	56,130	Champion Iron ^o	231	0.03
19,585	Zuora ^o	104	0.01	72,047	Charter Hall ^o	486	0.06
26,088	Zurn Water Solutions ^o	458	0.06	88,067	Charter Hall Long Wale REIT ^o	220	0.03
		454,919	56.51	94,203	Charter Hall Retail REIT	203	0.03
					Charter Hall Social Infrastructure REIT ^o	79	0.01
				41,403	Cleanaway Waste Management ^o	494	0.06
				334,152	Clinuvel Pharmaceuticals	61	0.01
				5,024	Codan ^o	29	0.00
				12,618	Collins Foods	57	0.01
				14,076	Core Lithium	119	0.02
				205,523	Corporate Travel Management ^o	158	0.02
				19,032	Costa	136	0.02
				87,950	Credit ^o	91	0.01
				8,556	Cromwell Property	69	0.01
				182,967	CSR	167	0.02
				62,877	Data#3	71	0.01
				18,591	De Grey Mining	150	0.02
				208,152	Deterra Royalties	139	0.02
				53,732	Dexus Industria REIT	61	0.01
				37,517	Dicker Data	47	0.01
				8,125	Domain Holdings Australia	49	0.01
				32,112	Domino's Pizza Enterprises	332	0.04
				8,897	Downer EDI ^o	186	0.02
				89,131	Eagers Automotive ^o	120	0.02
				19,593	EBOS	544	0.07
				23,782	Eclipx	48	0.01
				43,062	Elders ^o	155	0.02
				27,072	EVENT Hospitality and Entertainment	140	0.01
				19,487	Evolution Mining	451	0.06
				269,315	FIREFINCH†	16	0.00
				157,632	Flight Centre ^o	206	0.03
				25,290			
OCEANIA - 4.13%; 31.12.21 3.87%				Australia - 3.72%; 31.12.21 3.53%			
45,637	29Metals	49	0.01				
82,212	Abacus Property	122	0.02				
44,765	Accent	42	0.01				
45,595	Adelaide Brighton	43	0.01				
81,814	Allkem	519	0.06				
70,047	ALS	483	0.06				
202,413	Altas Arteria	755	0.09				
17,509	Altium	346	0.04				
374,070	Alumina ^o	320	0.03				
519,561	AMP	385	0.05				
16,335	Ansell	260	0.03				
	APM Human Services International	54	0.01				
40,385	ARB ^o	158	0.02				
10,923	Arena REIT	94	0.01				
43,579	AUB ^o	210	0.03				
16,519	Aussie Broadband ^o	34	0.00				
22,964	Austal	51	0.01				
43,220	Australian Agricultural ^o	29	0.00				
29,947	Australian Clinical Labs	55	0.01				
32,812	Australian Ethical Investment	28	0.00				
12,675	AVZ Minerals†	144	0.02				
399,460	Bank of Queensland	394	0.05				
101,372	Bapcor ^o	193	0.02				
53,099	Beach Energy	196	0.02				
217,460	Bega Cheese ^o	84	0.01				
38,426	Bellevue Gold	135	0.02				
211,165	Bendigo & Adelaide Bank ^o	485	0.06				
87,645							

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
107,699	G8 Education ^o	67	0.01	11,432	Monadelphous	86	0.01
196,176	Gold Road Resources	187	0.02	235,286	Mount Gibson Iron	64	0.01
29,086	GrainCorp	122	0.02	32,523	Nanosonics ^o	78	0.01
148,514	Grange Resources	71	0.01	146,513	National Storage REIT	192	0.02
	Growthpoint Properties			111,753	Neometals	50	0.01
39,257	Australia	66	0.01	19,117	Netwealth ^o	130	0.02
24,949	GUD ^o	107	0.01	66,149	NEXTDC ^o	339	0.04
31,944	GWA	37	0.00	72,031	nib holdings	315	0.04
20,248	Hansen Technologies	58	0.01	8,750	Nick Scali	52	0.01
73,391	Harvey Norman ^o	170	0.02	127,859	Nickel Mines	70	0.01
92,793	Healius ^o	160	0.02	229,313	Nine Entertainment Co	238	0.03
51,874	Helia	80	0.01	34,055	Novonix	28	0.00
18,577	Home Consortium	45	0.01	57,966	NRW	92	0.01
247,478	HomeCo Daily Needs REIT	179	0.02	61,248	Nufarm	212	0.03
11,330	HUB24 ^o	168	0.02	6,701	Objective	50	0.01
62,078	Iluka Resources ^o	334	0.04	127,594	OceanaGold	199	0.03
50,869	Imdex	63	0.01	33,322	Omni Bridgeway ^o	68	0.01
887,125	Imugene	73	0.01	75,213	oOh!media ^o	54	0.01
277,045	Incitec Pivot	587	0.07	117,236	Orora	191	0.02
69,332	Ingenia Communities ^o	175	0.02	50,392	Oz Minerals	792	0.10
42,515	Inghams	69	0.01	414,128	Paladin Energy ^o	163	0.02
24,217	Integral Diagnostics ^o	40	0.01	56,525	Pendal	160	0.02
18,309	InvoCare ^o	114	0.01	55,594	Pepper Money	45	0.01
183,246	ioneer ^o	39	0.00	144,284	Perenti Global	107	0.01
112,673	IOOF ^o	213	0.03	7,182	Perpetual ^o	100	0.01
27,482	IPH	135	0.02	201,868	Perseus Mining	239	0.03
24,571	IRESS	132	0.02	23,404	PEXA	158	0.02
16,308	JB Hi-Fi ^o	386	0.05		Pinnacle Investment		
305,055	Jervois Global	47	0.01	15,508	Management	76	0.01
30,049	Johns Lyng ^o	105	0.01	85,729	Platinum Asset Management	87	0.01
88,875	Judo Capital	66	0.01	20,327	PointsBet	17	0.00
6,746	Jumbo Interactive	53	0.01	1,006	POINTSBET HOLDINGS	-	0.00
71,140	Karoon Energy	88	0.01	75,653	PolyNovo	86	0.01
18,710	Kelsian	61	0.01	15,776	Premier Investments	221	0.03
162,584	Lake Resources NL ^o	73	0.01	7,573	Pro Medicus	236	0.03
217,058	Leo Lithium	59	0.01	13,418	PWR	81	0.01
11,958	Lifestyle Communities ^o	128	0.02	269,592	Qube ^o	427	0.05
81,895	Link Administration ^o	91	0.01	103,458	Ramelius Resources	54	0.01
253,376	Liontown Resources	188	0.01	165,388	Region	253	0.03
11,641	Lovisa ^o	152	0.02	95,622	Regis Resources	111	0.01
135,376	Lynas Rare Earths	599	0.08	76,327	Rural Funds	104	0.01
12,767	MA Financial	32	0.00	71,242	Sandfire Resources	218	0.03
22,956	Maas ^o	34	0.00	1,098,856	Sayona Mining ^o	118	0.01
19,327	Magellan Financial	97	0.01	15,280	Select Harvests	34	0.00
128,126	Mayne Pharma ^o	14	0.00	23,327	Seven Group ^o	276	0.03
8,851	McMillan Shakespeare	67	0.01	244,136	Seven West Media	54	0.01
22,194	Megaport ^o	79	0.01	141,182	Sigma Healthcare	48	0.01
156,196	Mesoblast	77	0.01	112,044	Silver Lake Resources	74	0.01
75,247	Mincor Resources NL	64	0.01	36,886	SiteMinder	63	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,037	SmartCorp	46	0.01	51,786	Gran Tierra Energy	43	0.01
244,297	SolGold	39	0.00		Millicom International Cellular		
133,968	Star Entertainment ^o	134	0.02	27,263	SDR	288	0.04
161,283	Steadfast	497	0.06			396	0.06
20,091	Super Retail ^o	121	0.02	Peru - 0.00%; 31.12.21 0.01%			
93,434	Syrah Resources	109	0.01	42,452	Hochschild Mining	30	0.00
313,478	Tabcorp	190	0.02				
48,890	Technology One	362	0.05				
32,535	Telix Pharmaceuticals	133	0.02				
9,951	Temple & Webster ^o	26	0.00				
41,976	Tyro Payments	33	0.00				
36,123	United Malt	70	0.01				
43,081	Ventia Services	59	0.01				
109,006	Viva Energy	167	0.02				
11,933	Vulcan Energy Resources	43	0.01				
13,952	Vulcan Steel	64	0.01				
93,606	Waypoint REIT	145	0.02				
67,180	Webjet	234	0.03				
112,573	West African Resources	74	0.01				
46,760	WorleyParsons ^o	395	0.05				
133,228	Zip ^o	38	0.00				
		29,283	3.72				
New Zealand - 0.41%; 31.12.21 0.34%							
120,294	a2 Milk	466	0.06				
214,056	Air New Zealand	83	0.01				
106,365	Argosy Property	65	0.01				
60,858	Chorus	261	0.03				
111,829	Contact Energy	453	0.06				
122,912	Fletcher Building	304	0.04				
176,552	Goodman Property Trust	187	0.02				
108,824	Infratil	495	0.06				
199,459	Kiwi Property	95	0.01				
79,380	Oceania Healthcare	32	0.00				
239,489	Precinct Properties New Zealand ^o	158	0.02				
191,723	Pushpay ^o	129	0.02				
59,857	Ryman Healthcare	168	0.02				
96,618	Sky City Entertainment	120	0.02				
33,921	Summerset	157	0.02				
41,101	Warehouse Group	56	0.01				
		3,229	0.41				
SOUTH AMERICA - 0.09%; 31.12.21 0.09%							
Chile - 0.03%; 31.12.21 0.03%							
20,809	Liberty Latin America	131	0.02				
7,169	Liberty Latin America Rights	45	0.01				
		176	0.03				
Colombia - 0.06%; 31.12.21 0.05%							
8,651	Frontera Energy	65	0.01				

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.21 0.02%				
Futures - (0.02)%; 31.12.21 0.02%				
89	2000 March 2023	6,551	(102)	(0.01)
111	EURO Stoxx 600 March 2023	2,088	(45)	(0.01)
4	SPI 200 Index March 2023	394	(5)	0.00
72	TOPIX March 2023	858	(16)	0.00
		9,891	(168)	(0.02)
Portfolio of investments			780,416	98.60
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.03%; 31.12.21 0.50%				
2,401	BlackRock Institutional Cash Series Euro Liquidity Fund*		210	0.03
7,924	BlackRock Institutional Cash Series US Dollar Liquidity Fund*		6	0.00
			216	0.03
Net other assets			10,879	1.37
Total net assets			791,511	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

^o All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

[†] Suspended investments fair valued.

^{*} Managed by a related party.

[^] Investments which are less than £500 are rounded to zero.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2022 £000's	For the period from 21.4.2021 to 31.12.2021 £000's
Income				
Net capital (losses)/gains	3		(92,070)	43,911
Revenue	4	16,184		6,200
Expenses	5	(115)		(49)
Interest payable and similar charges	6	(17)		(8)
Net revenue before taxation		16,052		6,143
Taxation	7	(529)		(199)
Net revenue after taxation			15,523	5,944
Total return before distributions			(76,547)	49,855
Distributions	8		(15,512)	(5,944)
Change in net assets attributable to unitholders from investment activities			(92,059)	43,911

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	£000's	For the year to 31.12.2022 £000's	For the year to 31.12.2022 £000's	For the period from 21.4.2021 to 31.12.2021 £000's
Opening net assets attributable to unitholders			842,343	–
Amounts receivable on issue of units	171,632			848,122
Amounts payable on cancellation of units	(146,034)			(55,930)
			25,598	792,192
Change in net assets attributable to unitholders from investment activities			(92,059)	43,911
Retained distribution on accumulation units			15,629	6,240
Closing net assets attributable to unitholders			791,511	842,343

Note: The Fund launched on 21 April 2021.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		780,584	832,323
Current assets			
– Debtors	9	2,617	2,499
– Cash and bank balances	10	8,811	4,598
– Cash equivalents	11	216	4,168
Total assets		792,228	843,588
Liabilities:			
Investment liabilities		(168)	–
Creditors			
– Other creditors	12	(549)	(1,245)
Total liabilities		(717)	(1,245)
Net assets attributable to unitholders		791,511	842,343

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the period from 21.4.2021 to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(92,740)	43,434
(Losses)/gains on derivative securities	(730)	414
Forward currency contracts	20	24
Currency gains/(losses)	682	(32)
Custodian transaction costs	(51)	(107)
US REIT dividends	749	178
Net capital (losses)/gains	(92,070)	43,911

4. Revenue

	For the year to 31.12.2022 £000's	For the period from 21.4.2021 to 31.12.2021 £000's
Interest from UK bank deposits	18	1
Overseas dividends	12,979	4,968
Revenue from short-term money market funds	27	1
Securities lending revenue	537	53
Stock dividends	11	1
UK dividends	1,100	443
UK REIT dividends	159	52
US REIT dividends	1,353	681
Total revenue	16,184	6,200

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2022 £000's	For the period from 21.4.2021 to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	57	25
Other expenses:		
– Administration fee	2	–
– Audit fee	7	7
– Legal fee	1	–
– MSCI fee	12	–
– Safe custody fee	36	17
Total expenses	115	49

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the period from 21.4.2021 to 31.12.2021 £000's
Interest on bank overdrafts	17	8
Total interest payable and similar charges	17	8

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the period from 21.4.2021 to 31.12.2021 £000's
Overseas tax	529	199
Total tax charge	529	199

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the period from 21.4.2021 to 31.12.2021 £000's
Final accumulation	15,629	6,240
	15,629	6,240
Add: Amounts deducted on cancellation of units	1,505	269
Deduct: Amounts received on issue of units	(1,622)	(565)
Distributions	15,512	5,944

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions (continued)

	For the year to 31.12.2022 £000's	For the period from 21.4.2021 to 31.12.2021 £000's
The distributable amount has been calculated as follows:		
Net revenue after taxation	15,523	5,945
Deduct: Non-distributable stock dividends	(11)	(1)
Distributions	15,512	5,944

Details of the final distribution per unit are set out in the table on page 517.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	1,155	882
Amount receivable on issue of units	849	1,435
Currency deals awaiting settlement	–	1
Overseas tax recoverable	501	103
Sales awaiting settlement	112	78
Total debtors	2,617	2,499

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	874	394
Cash and bank balances	7,937	4,204
Total cash and bank balances	8,811	4,598

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	216	4,168
Total cash equivalents	216	4,168

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	1	–
Accrued Depository's fee	14	13
Accrued MSCI fee	5	–
Amount payable for cancellation of units	495	108
Accrued Safe custody fee	9	8
Custodian transaction costs	12	15
Purchases awaiting settlement	6	1,094
Total other creditors	549	1,245

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the period ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
11%	1	77%

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
85%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: £Nil).

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	261,062	72	0.03	78	0.03
Corporate actions	869	–	–	–	–
Total purchases	261,931	72		78	
Total purchases including transaction costs	262,081				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	219,986	45	0.02	4	0.00
Corporate actions	491	–	–	–	–
Total sales	220,477	45		4	
Total sales net of transaction costs	220,428				
Total transaction costs		117		82	
Total transaction costs as a % of average net assets		0.01%		0.01%	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

For the period from 21 April 2021 to 31 December 2021:

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	884,670	191	0.02	315	0.04
Corporate actions	406	–	–	–	–
Total purchases	885,076	191		315	
Total purchases including transaction costs	885,582				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	96,284	11	0.01	1	0.00
Total sales	96,284	11		1	
Total sales net of transaction costs	96,272				
Total transaction costs		202		316	
Total transaction costs as a % of average net assets		0.04%		0.05%	

The above analysis covers direct transaction costs incurred by the Fund during the period. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (31 December 2021: 0.19%).

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the period ended 31 December 2022 is as follows:

	X1 Accumulation Units	X1A Accumulation Units [^]	X1B Accumulation Units	X1C Accumulation Units
Balance at the beginning of the year	192,781,332	4,913,161	20,351,090	35,961,768
Issued during the year	94,056,564	29,133	423,386	1,892,220
Cancelled during the year	(95,781,421)	(4,942,294)	(6,232,041)	(3,674,331)
Converted during the year	–	–	–	–
Balance at the end of the year	191,056,475	–	14,542,435	34,179,657

	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units
Balance at the beginning of the year	36,131,846	69,193,814	51,041,749	83,261,266
Issued during the year	3,123,285	4,848,645	4,901,448	9,437,793
Cancelled during the year	(5,340,394)	(2,887,558)	(6,097,757)	(4,064,743)
Converted during the year	–	–	–	–
Balance at the end of the year	33,914,737	71,154,901	49,845,440	88,634,316

	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units
Balance at the beginning of the year	49,991,848	78,656,649	45,687,747	61,917,282
Issued during the year	4,296,378	14,102,674	4,931,364	15,138,112
Cancelled during the year	(4,419,711)	(5,936,964)	(2,907,975)	(4,268,395)
Converted during the year	–	–	–	–
Balance at the end of the year	49,868,515	86,822,359	47,711,136	72,786,999

	X1L Accumulation Units	X1M Accumulation Units
Balance at the beginning of the year	31,843,427	33,577,210
Issued during the year	6,131,303	13,416,119
Cancelled during the year	(2,975,550)	(2,739,160)
Converted during the year	–	–
Balance at the end of the year	34,999,180	44,254,169

[^] Unit class X1A closed on 7 November 2022.

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 24 July 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards							Higher risk Typically higher rewards	
	←-----→								
X1 Accumulation	1	2	3	4	5	6	7		

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	154.39	128.69	121.22
Return before operating charges	(17.21)	25.71	7.49
Operating charges	(0.04)	(0.01)	(0.02)
Return after operating charges	(17.25)	25.70	7.47
Distributions	(3.58)	(3.14)	(2.68)
Retained distributions on accumulation units	3.58	3.14	2.68
Closing net asset value per unit	137.14	154.39	128.69
After direct transaction costs of:	0.04	0.05	0.05
Performance			
Return after charges ¹	(11.17)%	19.97%	6.16%
Other Information			
Closing net asset value (£000's)	1,741,334	3,354,830	3,299,878
Closing number of units	1,269,782,424	2,172,949,940	2,564,225,349
Operating charges ²	0.03%	0.01%	0.02%
Direct transaction costs ³	0.03%	0.03%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	155.58	154.84	129.20
Lowest bid unit price	128.00	128.70	83.18

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.5829
Distribution payable 28.2.2023	3.5829
Distribution paid 28.2.2022	3.1398

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 88.59%; 31.12.21 88.47%				33,507 IOOF ^o 63 0.00			
Australia - 2.42%; 31.12.21 2.46%				1,398 JB Hi-Fi 33 0.00			
33,695	Adelaide Brighton ^o	31	0.00	22,838	Lend Lease ^o	101	0.01
16,927	AGL Energy ^o	77	0.00	64,637	Lottery	163	0.01
14,956	Allkem	95	0.01	30,448	Lynas Rare Earths ^o	135	0.01
11,837	ALS ^o	82	0.00	9,824	Macquarie	925	0.05
32,388	Altas Arteria	121	0.01	9,600	Magellan Financial ^o	48	0.00
6,169	Altium	122	0.01	87,682	Medibank	146	0.01
66,721	Alumina ^o	57	0.00	5,530	Mineral Resources	241	0.01
3,736	Ampol	60	0.00	107,920	Mirvac	130	0.01
80,150	ANZ	1,069	0.07	84,969	National Australia Bank	1,439	0.08
31,346	APA	190	0.01	20,497	Newcrest Mining ^o	238	0.01
17,895	Aristocrat Leisure	308	0.02	24,397	NEXTDC	125	0.01
5,490	ASX ^o	210	0.01	33,643	Northern Star Resources	207	0.01
33,052	Aurizon	70	0.00	17,501	Nufarm	60	0.00
9,778	Bank of Queensland	38	0.00	8,568	Orica	73	0.00
7,966	Bendigo & Adelaide Bank ^o	44	0.00	60,829	Origin Energy	264	0.02
134,592	BHP Billiton	3,462	0.20	17,871	Orora	29	0.00
7,759	Bluescope Steel	74	0.00	8,579	Oz Minerals	135	0.01
31,765	Brambles	216	0.01	3,260	Perpetual ^o	45	0.00
6,815	carsales.com ^o	80	0.00	67,829	Pilbara Minerals ^o	143	0.01
31,353	Challenger Financial Services	135	0.01	17,766	Platinum Asset Management	18	0.00
21,483	Charter Hall	145	0.01	44,052	QBE Insurance	334	0.02
	Cleanaway Waste Management ^o	124	0.01	79,999	Qube	127	0.01
84,051	Cochlear	159	0.01	4,309	Ramsay Health Care	157	0.01
34,343	Coles Group	324	0.02	1,462	REA	91	0.01
	Commonwealth Bank of Australia	2,643	0.15	56,313	Region	86	0.00
16,456	Computershare	243	0.01	9,029	Rio Tinto	593	0.03
12,928	CSL	2,097	0.12	245,579	Rio Tinto (Registered)	14,239	0.83
38,731	CSR ^o	103	0.01	72,388	Santos	291	0.02
31,554	Deterra Royalties ^o	81	0.00	138,387	Scentre	225	0.01
34,045	Dexus	149	0.01	10,397	Seek	123	0.01
18,737	Domain Holdings Australia ^o	29	0.00	12,353	Sonic Healthcare	209	0.01
1,643	Domino's Pizza Enterprises	61	0.00	153,674	South32	347	0.02
5,862	EBOS	134	0.01	61,907	Star Entertainment ^o	62	0.00
29,840	Endeavour	108	0.01	90,226	Stockland Trust	185	0.01
24,364	Evolution Mining ^o	41	0.00	29,657	Suncorp	201	0.01
6,634	Flight Centre	54	0.00	64,637	Tabcorp ^o	39	0.00
39,581	Fortescue Metals ^o	458	0.04	106,412	Telstra	239	0.01
53,037	Goodman	519	0.03	27,690	TPG Telecom ^o	76	0.00
52,717	GPT	125	0.01	72,853	Transurban	533	0.03
39,057	Harvey Norman ^o	91	0.01	17,185	Treasury Wine Estates	132	0.01
7,655	IDP Education ^o	117	0.01	122,132	Vicinity Centres ^o	138	0.01
13,052	IGO	99	0.01	10,522	Washington H Soul Pattinson	164	0.01
11,439	Iluka Resources	61	0.00	26,964	Wesfarmers ^o	698	0.04
44,341	Incitec Pivot	94	0.01	91,147	Westpac Banking	1,199	0.07
55,378	Insurance Australia ^o	148	0.01	22,918	Whitehaven Coal	122	0.01
				3,368	Wisetech Global ^o	96	0.01
				51,974	Woodside Energy	1,038	0.06

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32,297	Woolworths	611	0.04	20,968	Budweiser Brewing	55	0.00
6,605	WorleyParsons ^o	56	0.00	165,487	China Travel International ^o	31	0.00
		41,920	2.42	45,200	ESR Cayman	79	0.00
Austria - 0.04%; 31.12.21 0.07%				174,047	Guotai Junan International ^o	13	0.00
1,636	Andritz	78	0.00	154,591	Lenovo	106	0.01
10,929	Erste Bank	291	0.02	13,000	SITC International	24	0.00
4,325	OMV ^o	185	0.01	50,620	Want Want China	28	0.00
6,493	Telekom Austria ^o	33	0.00			730	0.04
2,113	Verbund ^o	148	0.01	Denmark - 0.53%; 31.12.21 0.48%			
		735	0.04	67	AP Moeller-Maersk series 'A' shares	123	0.01
Belgium - 0.15%; 31.12.21 0.16%				141	AP Moeller-Maersk series 'B' shares	264	0.02
419	Ackermans & Van Haaren	60	0.00	2,112	Carlsberg series 'B' shares ^o	233	0.01
3,906	Ageas	144	0.01	3,505	Christian Hansen ^o	210	0.01
21,655	Anheuser-Busch InBev	1,081	0.06	4,159	Coloplast 'B' shares	403	0.02
389	D'ieteren	62	0.00	17,894	Danske Bank	293	0.02
1,223	Elia ^o	144	0.01	5,341	DSV	701	0.04
2,205	Groupe Bruxelles Lambert	146	0.01	1,545	Genmab	542	0.03
8,149	KBC	434	0.02	1,746	GN Store Nord	33	0.00
513	Sofina	94	0.01	18,252	H. Lundbeck series 'B' shares	57	0.00
2,598	Solvay	218	0.01	42,369	Novo Nordisk class 'B' shares	4,747	0.27
3,709	UCB	242	0.01	6,630	Novozymes class 'B' shares ^o	278	0.02
4,880	Umicore	149	0.01	5,125	Orsted	386	0.02
3,624	Warehouses De Pauw CVA	86	0.00	1,913	Pandora ^o	112	0.01
		2,860	0.15	225	Rockwool International class 'B' shares	44	0.00
Bermuda - 0.06%; 31.12.21 0.03%				1,003	Royal Unibrew	59	0.00
75,947	Hiscox	827	0.05	645	SimCorp	37	0.00
29,850	Hongkong Land	114	0.01	8,300	Tryg	164	0.01
45,652	Kerry Properties	83	0.00	29,986	Vestas Wind Systems	727	0.04
83,695	Shangri-La Asia ^o	57	0.00			9,413	0.53
56,589	Yue Yuen Industrial	66	0.00	Finland - 0.25%; 31.12.21 0.27%			
		1,147	0.06	2,855	Elisa	125	0.01
Bulgaria - 0.00%; 31.12.21 0.01%				9,322	Fortum	129	0.01
Burkina Faso - 0.04%; 31.12.21 0.04%				1,426	Huhtamaki	41	0.00
36,710	Endeavour Mining	642	0.04	9,165	Kesko	168	0.01
Cayman Islands - 0.04%; 31.12.21 0.02%				4,561	Kojamo	56	0.00
3,968	ASM Pacific Technology	23	0.00	9,083	Kone class 'B' shares	390	0.02
61,432	CK Asset Holdings	314	0.02	15,190	Metso Outotec ^o	130	0.01
	Dragon Capital - Vietnam			10,814	Neste	414	0.02
48,655	Enterprise Investments	284	0.02	143,346	Nokia	552	0.03
		621	0.04	87,240	Nordea Bank Abp	777	0.04
Chile - 0.07%; 31.12.21 0.05%				3,667	Orion series 'B' shares	167	0.01
79,016	Antofagasta	1,221	0.07	12,991	Sampo series 'A' shares	564	0.03
China - 0.04%; 31.12.21 0.05%				14,790	Stora Enso series 'R' shares	173	0.01
51,834	AAC Technologies ^o	98	0.01	15,100	UPM-Kymmene	468	0.03
104,655	BOC Hong Kong	296	0.02	6,678	Valmet	149	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,927	Wartsila	98	0.01	8,699	Safran	902	0.05
		4,401	0.25	13,632	Saint-Gobain	552	0.03
France - 2.02%; 31.12.21 1.97%				28,391	Sanofi	2,263	0.13
2,641	Accor	55	0.00	476	Sartorius Stedim Biotech	128	0.01
1,312	Aeroports de Paris ^o	146	0.01	13,551	Schneider Electric	1,572	0.09
13,449	Air Liquide ^o	1,580	0.09	1,789	SCOR ^o	34	0.00
14,542	Airbus ^o	1,432	0.08	599	SEB ^o	42	0.00
7,530	Alstom	152	0.01	21,644	Société Générale	451	0.03
2,621	Arkema	195	0.01	2,785	Sodexo	221	0.01
48,928	AXA	1,131	0.06	445	SOITEC ^o	60	0.00
898	Biomerieux	78	0.00	1,347	Teleperformance ^o	266	0.02
27,520	BNP Paribas	1,300	0.07	2,489	Thales ^o	263	0.02
19,753	Bolloré	91	0.01	60,233	Total	3,134	0.18
6,174	Bouygues ^o	154	0.01	2,086	Ubisoft Entertainment	49	0.00
9,383	Bureau Veritas	205	0.01		Unibail-Rodamco-Westfield REIT ^o	134	0.01
4,643	Capgemini	642	0.04	3,116			
20,879	Carrefour	289	0.02	8,793	Valeo ^o	130	0.01
3,023	Covivio	148	0.01	16,617	Veolia Environnement ^o	354	0.02
34,138	Crédit Agricole ^o	298	0.02	12,540	Vinci	1,038	0.06
14,561	Danone	636	0.04	21,930	Vivendi ^o	173	0.01
1,198	Dassault Aviation	168	0.01	546	Wendel	42	0.00
17,651	Dassault Systemes	524	0.03	5,647	Worldline	182	0.01
7,797	Edenred	352	0.02			34,814	2.02
13,759	EDF	146	0.01	Georgia - 0.03%; 31.12.21 0.02%			
2,080	Eiffage	170	0.01	6,572	Bank of Georgia ^o	171	0.01
43,841	ENGIE	521	0.03	13,771	Georgia Capital	100	0.01
7,602	EssilorLuxottica	1,140	0.07	11,469	TBC Bank	260	0.01
893	Eurazeo	46	0.00			531	0.03
2,770	Faurecia ^o	35	0.00	Germany - 1.44%; 31.12.21 1.60%			
1,740	Gecina	147	0.01	4,345	Adidas ^o	491	0.03
12,282	Getlink	163	0.01	10,391	Allianz	1,852	0.10
821	Hermes International	1,051	0.06	23,234	BASF	956	0.05
2,790	Icade	99	0.01	25,974	Bayer	1,114	0.06
457	Ipsen	41	0.00	2,194	Bechtle	64	0.00
5,431	JC Decaux	85	0.00	2,625	Beiersdorf	249	0.01
1,839	Kering	776	0.04		BMW non-voting preference shares	96	0.01
4,580	Klepierre	87	0.00	1,360			
947	La Francaise des Jeux SAEM	32	0.00	7,300	BMW	540	0.03
6,812	Legrand	452	0.03	4,963	Brenntag	263	0.02
6,554	L'Oréal	1,940	0.11	1,386	Carl Zeiss Meditec	145	0.01
6,525	LVMH Moët Hennessy	3,937	0.24	21,296	Commerzbank	167	0.01
19,596	Michelin	452	0.03	2,521	Continental	125	0.01
54,447	Orange	448	0.03	2,556	Covestro	83	0.00
4,896	Permod-Ricard	798	0.05	839	CTS Eventim AG ^o	44	0.00
5,949	Publicis	313	0.02	21,064	Daimler	1,147	0.06
542	Remy Cointreau ^o	76	0.00	10,996	Daimler Truck ^o	282	0.02
6,632	Renault	184	0.01	4,700	Delivery Hero	187	0.01
6,690	Rexel ^o	109	0.01	57,652	Deutsche Bank	542	0.03

ACS 30:70 GLOBAL EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
Hong Kong - 0.49%; 31.12.21 0.43%							
320,999	AIA	2,967	0.17	43,074	Wharf	105	0.01
36,141	Café de Coral	57	0.00	43,074	Wharf Real Estate Investment ^o	208	0.01
708	Cathay Pacific Airways	1	0.00	58,270	Xinyi Glass	90	0.01
	Champion Real Estate Investment Trust	49	0.00			8,987	0.49
151,221	Chow Tai Fook Jewellery	123	0.01	India - 0.01%; 31.12.21 0.01%			
86,324	CK Hutchison	431	0.02	6,151	RHI Magnesita	136	0.01
12,127	CK Infrastructures	53	0.00	Ireland - 0.49%; 31.12.21 0.59%			
43,164	CLP	262	0.02	16,199	AIB	52	0.00
27,771	Dah Sing Banking ^o	17	0.00	24,326	Bank of Ireland	191	0.01
11,032	Dah Sing Financial	21	0.00	117,204	C&C	205	0.01
171,194	First Pacific	42	0.00	166,528	CRH	5,480	0.32
43,830	Galaxy Entertainment ^o	241	0.01	76,403	Greencore	49	0.00
	Haitong International Securities ^o	17	0.00	36,842	Hostelworld	42	0.00
184,127	Hang Lung	1	0.00	9,526	James Hardie	142	0.01
44,172	Hang Lung Properties	72	0.00	6,666	Kenmare Resources	29	0.00
23,065	Hang Seng Bank	319	0.02	4,441	Kerry class 'A' shares	332	0.02
48,000	Henderson Land Development	139	0.01	4,683	Kingspan	210	0.01
243,619	Hong Kong & China Gas	193	0.01	60,132	Smurfit Kappa	1,847	0.11
	Hong Kong Exchanges & Clearing	1,161	0.07			8,579	0.49
64,673	Huabao International ^o	27	0.00	Israel - 0.04%; 31.12.21 0.04%			
376,816	Hutchison	61	0.00		Check Point Software Technologies	265	0.02
	Hutchison Telecommunications ^o	12	0.00	20,167	Plus500	364	0.02
95,108	Hysan Development	2	0.00			629	0.04
5,806	Jardine Matheson	246	0.01	Italy - 0.35%; 31.12.21 0.36%			
28,057	Johnson Electric ^o	29	0.00	4,962	Amplifon ^o	122	0.01
29,188	Kerry Logistics Network	44	0.00	41,631	Assicurazioni Generali	614	0.04
	Link Real Estate Investment Trust	345	0.02	4,891	Buzzi Unicem	78	0.00
56,574	Melco International Development ^o	51	0.00	787	DiaSorin	91	0.01
24,192	MTR	106	0.01	196,878	Enel	879	0.05
31,240	New World Development	73	0.00	57,621	Eni ^o	679	0.04
521	NWS [^]	-	0.00	14,167	FinecoBank ^o	195	0.01
1,000	Orient Overseas International ^o	15	0.00	9,852	Infrastrutture Wireless Italiane	82	0.00
45,002	PCCW ^o	17	0.00	4,644	Interpump Group ^o	174	0.01
42,436	Power Assets	193	0.01	451,435	Intesa Sanpaolo	832	0.05
118,063	Sino Land	123	0.01	4,978	Italgas ^o	23	0.00
40,339	Sun Hung Kai Properties ^o	457	0.03	3,391	Leonardo	24	0.00
7,500	Swire Pacific	8	0.00	11,133	Mediobanca	89	0.01
9,986	Swire Pacific class 'A' shares	73	0.00	5,330	Moncler	234	0.01
19,281	Swire Properties	41	0.00	22,753	Nexi ^o	149	0.01
30,132	Techtronic Industries ^o	280	0.02	14,881	Poste Italiane	120	0.01
9,890	Vitasoy International	17	0.00	30,282	Prada ^o	142	0.01
11,793	Vtech ^o	63	0.00	9,596	Prysmian	295	0.02
280,015	WH	135	0.01	2,150	Recordati	74	0.00
				69,552	Snam	279	0.02
				246,235	Telecom Italia ^o	47	0.00
				40,011	Terna	245	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
49,949	UniCredit	587	0.03	19,600	Concordia Financial	68	0.00
		6,054	0.35	4,755	Cosmo Energy	105	0.01
Japan - 4.34%; 31.12.21 4.22%				84	Credit Saison	1	0.00
1,617	ABC-Mart	76	0.00	12,032	CyberAgent ^o	88	0.01
28,057	Acom	56	0.00	5,231	Dai Nippon Printing ^o	87	0.00
	Advance Residence Investment	47	0.00	2,568	Daido Steel	70	0.00
5,600	Advantest	299	0.02	1,738	Daifuku	68	0.00
16,329	Aeon	286	0.02	31,756	Dai-ichi Life	599	0.03
8,750	AEON Financial Service	77	0.00	52,513	Daiichi Sankyo	1,406	0.08
8,655	AEON Mall	93	0.01	3,043	Daiichikosho	76	0.00
6,671	AGC	185	0.01	6,692	Daikin Industries	851	0.05
1,902	Ain	72	0.00	1,926	Daito Trust Construction	164	0.01
1,528	Air Water	15	0.00	17,410	Daiwa House	333	0.02
4,510	Aisin Seiki	100	0.01	35	Daiwa House REIT Investment	65	0.00
13,343	Ajinomoto	339	0.02	47,172	Daiwa Securities	173	0.01
30	Alfresa [^]	-	0.00	7,704	Dena	86	0.00
14,076	Alps Alpine	106	0.01	12,027	Denso	494	0.03
4,448	Amada	29	0.00	6,844	Dentsu	179	0.01
2,369	ANA	42	0.00	6,372	DIC	93	0.01
1,335	Aozora	22	0.00	797	Disco	189	0.01
1,332	Ariake Japan	37	0.00	8,084	DMG Mori	89	0.01
13,842	Asahi	359	0.02	2,853	Dowa	74	0.00
5,556	Asahi Intecc	76	0.00	9,991	East Japan Railway	473	0.03
31,976	Asahi Kasei	190	0.01	1,223	Ebara	36	0.00
7,200	ASICS	132	0.01	6,177	Eisai	339	0.02
2,854	ASKUL	31	0.00	10,464	Electric Power Development	138	0.01
50,212	Astellas Pharma	635	0.04	3,995	Ezaki Glico	91	0.01
2,172	Azbil	45	0.00	5,156	Fanuc	643	0.04
711	Bank of Kyoto	26	0.00	1,499	Fast Retailing	759	0.04
2,000	BayCurrent Consulting ^o	52	0.00	2,854	FP ^o	68	0.00
5,516	Benesse ^o	70	0.00	2,555	Fuji Electric	81	0.00
10,462	Bic Camera ^o	84	0.00	1,807	Fuji Oil	23	0.00
13,623	Bridgestone	403	0.02	9,723	Fujifilm	406	0.02
4,710	Brother Industries	60	0.00	4,547	Fujitsu	504	0.03
5,611	Calbee ^o	106	0.01	3,424	Fujitsu General	68	0.00
24,954	Canon	449	0.03	2,442	Fukuoka Financial	46	0.00
3,139	Canon Marketing Japan	59	0.00	4,470	Furukawa Electric ^o	70	0.00
7,186	Capcom	190	0.01	77	GLP JREIT	73	0.00
63	Casio Computer	1	0.00	687	GMO Payment Gateway	47	0.00
5,610	Central Japan Railway	573	0.03	6,277	GS Yuasa ^o	84	0.00
21,800	Chiba Bank ^o	132	0.01	2,850	GungHo Online Entertainment	38	0.00
26,409	Chubu Electric Power	226	0.01	30,339	Hachijuni Bank	104	0.01
20,634	Chugai Pharmaceutical	437	0.03	4,591	Hamamatsu Photonics	183	0.01
12,744	Chugin Financial	77	0.00	7,614	Hankyu Hanshin ^o	188	0.01
21,399	Chugoku Electric Power ^o	91	0.01	2,638	Haseko	24	0.00
9,130	Coca-Cola Bottlers	83	0.00	3,519	Heiwa	55	0.00
199	Comsys	3	0.00	317	Hikari Tsushin	37	0.00
				19,307	Hino Motors	61	0.00
				20,829	Hirogin	87	0.00

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
473	Hirose Electric	49	0.00	10,500	Kawasaki Kisen Kaisha	184	0.01
21	Hisamitsu Pharmaceutical	1	0.00	46,092	KDDI	1,156	0.07
24,277	Hitachi	1,021	0.06	999	Keihan	22	0.00
1,974	Hitachi Construction Machinery	37	0.00	3,841	Keikyu	34	0.00
48,261	Honda Motor	922	0.05	3,865	Keio	118	0.01
43	Horiba	2	0.00	1,442	Keisei Electric Railway	34	0.00
1,390	Hoshizaki	41	0.00	69	Kewpie	1	0.00
5,611	House Foods	98	0.01	5,300	Keyence	1,716	0.11
10,052	Hoya	804	0.05	4,710	Kikkoman ^o	206	0.01
4,094	Hulic	27	0.00	9,511	Kinden	86	0.00
2,428	Ibiden	73	0.00	6,705	Kintetsu	184	0.01
4,086	Idemitsu Kosan	79	0.00	21,261	Kirin	269	0.02
6,021	IHI ^o	146	0.01	965	Kobayashi Pharmaceutical	55	0.00
24,922	Inpex	219	0.01	5,500	Kobe Bussan	131	0.01
6,545	Isetan Mitsukoshi	59	0.00	21,685	Kobe Steel	87	0.00
15,506	Isuzu Motors	151	0.01	1,196	Koei Tecmo	18	0.00
35,411	Itochu	925	0.05	5,920	Koito Manufacturing	74	0.00
948	Itochu Techno-Solutions	18	0.00	22,877	Komatsu	414	0.02
10,272	Itoham Yonekyu	45	0.00	1,738	Konami	65	0.00
19,497	Iyogin	88	0.01	33,002	Konica Minolta	109	0.01
2,853	Izumi	54	0.00	492	Kose	45	0.00
75	J Front Retailing	1	0.00	11,698	K's Holdings	83	0.00
8,084	Japan Airlines	137	0.01	29,924	Kubota	342	0.02
624	Japan Airport Terminal	26	0.00	4,779	Kurita Water Industries	164	0.01
	Japan Aviation Electronics			1,046	Kusuri no Aoki	51	0.00
1,807	Industry	24	0.00	8,296	Kyocera	342	0.02
15,621	Japan Exchange	187	0.01	83	Kyowa Exeo	1	0.00
63,288	Japan Post	442	0.03	7,941	Kyowa Hakko Kirin	151	0.01
3,854	Japan Post Bank	27	0.00	3,234	Kyudenko	67	0.00
4,565	Japan Post Insurance	67	0.00	5,204	Kyushu Electric Power	24	0.00
	Japan Prime Realty			28,057	Kyushu Financial	80	0.00
55	Investment	128	0.01	1,798	Kyushu Railway	33	0.00
35	Japan Real Estate Investment	127	0.01	1,900	Lasertec	260	0.01
139	Japan Retail Fund Investment	92	0.01	590	Lawson	19	0.00
29,678	Japan Tobacco	497	0.03	3,614	Lintec	49	0.00
17,314	JFE	167	0.01	4,122	Lion	39	0.00
3,583	JGC	38	0.00	7,592	LIXIL	96	0.01
5,410	JSR ^o	88	0.01	11,908	M3	268	0.02
16,454	JTEKT	96	0.01	3,899	Mabuchi Motor	92	0.01
80,561	JXTG ^o	227	0.01	6,466	Makita ^o	125	0.01
5,611	Kagome	108	0.01	46,387	Marubeni	443	0.03
8,978	Kajima	87	0.00	3,583	Marui	49	0.00
2,853	Kaken Pharmaceutical ^o	70	0.00	4,470	Maruichi Steel Tube	76	0.00
7,133	Kandenko	39	0.00	6,277	Matsui Securities	31	0.00
4,185	Kaneka	87	0.00	5,211	Matsumotokiyoshi	217	0.01
24,082	Kansai Electric Power	194	0.01	7,023	Mazda Motor	44	0.00
2,242	Kansai Paint	23	0.00	40	Mebuki Financial [^]	-	0.00
12,095	Kao	400	0.02	2,786	Meiji Holdings	118	0.01
2,532	Kawasaki Heavy Industries	49	0.00	8,276	MinebeaMitsumi ^o	103	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,995	Miraca ^o	73	0.00	15,237	Nippon Yusen	299	0.02
10,853	Misumi	197	0.01	8,560	Nipro	56	0.00
32,573	Mitsubishi	879	0.05	5,516	Nishi-Nippon Railroad	86	0.00
44,495	Mitsubishi Chemical	192	0.01	4,952	Nissan Chemical Industries	179	0.01
46,817	Mitsubishi Electric	387	0.02	72,006	Nissan Motor	190	0.01
26,860	Mitsubishi Estate	289	0.02	4,322	Nisshin Seifun	45	0.00
9,399	Mitsubishi Heavy Industries	310	0.02	1,136	Nissin Foods	75	0.00
41	Mitsubishi Logistics	1	0.00	2,411	Nitori	259	0.01
6	Mitsubishi Materials [^]	-	0.00	3,603	Nitto Denko	173	0.01
307,937	Mitsubishi UFJ Financial	1,724	0.10	8,179	NOK	60	0.00
	Mitsubishi UFJ Lease & Finance	49	0.00	72,216	Nomura	222	0.01
12,026				2,450	Nomura Real Estate	44	0.00
38,969	Mitsui	946	0.05	87	Nomura Real Estate Master ^o	89	0.01
3,010	Mitsui Chemicals	56	0.00	9,452	Nomura Research Institute	186	0.01
21,709	Mitsui Fudosan	331	0.02	2,092	NS Solutions	42	0.00
8,850	Mitsui OSK Lines	183	0.01	6,083	NSK	27	0.00
1,248	Miura	24	0.00	14,044	NTT Data ^o	171	0.01
65,788	Mizuho Financial	769	0.04	28,387	Obayashi	178	0.01
6,730	Monotaro	79	0.00	1,746	OBIC	213	0.01
3,043	Morinaga & Co	75	0.00	1,141	OBIC Business Consultants ^o	31	0.00
40	Morinaga Milk	1	0.00	12,116	Odakyu Electric Railway	131	0.01
12,282	MS&AD Insurance	327	0.02	16,893	Oji	57	0.00
14,247	Murata Manufacturing	591	0.03	1,997	OKUMA	59	0.00
6,100	Nabtesco	129	0.01	34,475	Olympus	511	0.03
8,179	Nagase	103	0.01	5,742	Omron	232	0.01
7,905	Nagoya Railroad	108	0.01	13,873	Ono Pharmaceutical	269	0.02
5,066	Namco Bandai	265	0.02	2,176	Open House	66	0.00
7,141	NEC	208	0.01	68	Oracle Japan	4	0.00
11,552	Nexon	215	0.01	3,452	Orient	25	0.00
4,087	NGK Insulators	43	0.00	4,971	Oriental Land	600	0.03
9,200	NGK Spark Plug	141	0.01	30,145	ORIX	402	0.02
1,314	NH Foods	30	0.00	29	Orix JREIT ^o	34	0.00
12,079	NHK Spring	64	0.00	14,774	Osaka Gas	198	0.01
79	Nichirei	1	0.00	5,516	OSG	63	0.00
13,770	Nidec	593	0.03	9,834	Otsuka	267	0.02
5,516	Nihon Kohden	111	0.01	1,089	Otsuka Pharmaceutical	29	0.00
6,270	Nihon M&A Center	64	0.00	1,617	Paltac	47	0.00
2,853	Nihon Unisys	60	0.00	7,141	Pan Pacific International	110	0.01
14,200	Nikon	105	0.01	57,300	Panasonic	401	0.02
29,640	Nintendo	1,033	0.06	7,418	Park24	106	0.01
34	Nippon Building	126	0.01	592	Penta-Ocean Construction	2	0.00
1,511	Nippon Express	72	0.00	6,277	PeptiDream	82	0.00
12,079	Nippon Kayaku	87	0.00	1,930	Persol ^o	34	0.00
22,365	Nippon Paint	146	0.01	7,799	Pigeon	106	0.01
704	Nippon Shinyaku	33	0.00	5,516	Pola Orbis	65	0.00
2,378	Nippon Shokubai	79	0.00	29,698	Rakuten	111	0.01
	Nippon Steel & Sumitomo Metal	296	0.02	35,208	Recruit	925	0.05
20,472				8,084	Relo ^o	108	0.01
29,896	Nippon Telegraph & Telephone	709	0.04	39,982	Renesas Electronics	298	0.02

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,742	Rengo	84	0.00	7,700	Stanley Electric	123	0.01
69,126	Resona ^o	315	0.02	14,232	Subaru	182	0.01
4,090	Resorttrust	61	0.00	2,758	Sugi	102	0.01
19,783	Ricoh	125	0.01	6,183	SUMCO	68	0.00
2,158	Rinnai	134	0.01	32,829	Sumitomo	454	0.03
2,853	Rohm ^o	171	0.01	47,988	Sumitomo Chemical	143	0.01
2,866	Rohto Pharmaceutical	42	0.00	11,603	Sumitomo Dainippon Pharma	73	0.00
3,170	Ryohin Keikaku	31	0.00	17,389	Sumitomo Electric Industries	165	0.01
3,804	Sankyo	128	0.01	21	Sumitomo Forestry [^]	–	0.00
2,473	Sankyu ^o	75	0.00	974	Sumitomo Heavy Industries	16	0.00
12,686	Santen Pharmaceutical	86	0.00	4,970	Sumitomo Metal Mining	146	0.01
56	Sanwa [^]	–	0.00	36,527	Sumitomo Mitsui Financial	1,216	0.07
4,185	Sapporo	86	0.00	9,267	Sumitomo Mitsui Trust	268	0.02
2,473	Sawai	64	0.00		Sumitomo Realty & Development	209	0.01
6,256	SBI ^o	99	0.01	10,646	Sumitomo Rubber Industries	94	0.01
534	Screen ^o	28	0.00	12,935	Sundrug	119	0.01
29	SCSK [^]	–	0.00	4,850	Suntory Beverage & Food	46	0.00
4,451	Secom	211	0.01	1,625	Suzuki Motor	304	0.02
2,647	Sega Sammy	33	0.00	11,300	Systemex	264	0.02
5,053	Seiko Epson	61	0.00	5,249	T&D	196	0.01
11,032	Seino ^o	81	0.00	16,396	Taiheiyo Cement [^]	–	0.00
8,691	Sekisui Chemical	101	0.01	21	Taisei	165	0.01
15,903	Sekisui House	234	0.01	6,183	Taisho Pharmaceutical	1	0.00
19,318	Seven & I	689	0.04	24	Taiyo Nippon Sanso	26	0.00
47,364	Seven Bank ^o	78	0.00	2,157	Taiyo Yuden ^o	67	0.00
8,702	SG	100	0.01	2,804	Takara	83	0.00
11,032	Sharp	66	0.00	12,649	Takashimaya [^]	–	0.00
11,888	Shikoku Electric Power	57	0.00	42	Takeda Pharmaceutical	997	0.06
5,597	Shimadzu	132	0.01	38,514	TDK	223	0.01
17	Shimamura	1	0.00	8,175	TechnoPro	135	0.01
1,902	Shimano	251	0.01	6,100	Teijin [^]	–	0.00
5,767	Shimizu	26	0.00	25	Terumo	413	0.02
10,320	Shin-Etsu Chemical	1,055	0.06	17,576	THK	1	0.00
6,999	Shionogi	290	0.02	60	TIS	115	0.01
10,337	Shiseido	420	0.02	5,276	Tobu Railway	53	0.00
7,584	Shizuoka Financial ^o	50	0.00	2,742	Toda ^o	73	0.00
1	SHO-BOND [^]	–	0.00	16,263	Toho	44	0.00
600	Shochiku ^o	44	0.00	1,369	Tohoku Electric Power	31	0.00
1,706	Showa Denko	22	0.00	7,224	Tokai Carbon	13	0.00
9,321	Skylark ^o	90	0.01	1,956	Tokio Marine	868	0.05
1,480	SMC	518	0.03	48,798	Tokyo Broadcasting System	23	0.00
79,750	Softbank	747	0.04	2,378	Tokyo Century [^]	–	0.00
27,811	SoftBank Group	987	0.06	9	Tokyo Electric Power	149	0.01
46	Sohgo Security Services	1	0.00	49,887	Tokyo Electron	979	0.06
4,832	Sojitz	76	0.00	3,998	Tokyo Gas	162	0.01
7,511	Sompo	277	0.02	9,931	Tokyo Tatemono	106	0.01
32,099	Sony	2,029	0.11	10,493	Tokyu	124	0.01
5,802	Sotetsu	81	0.00	11,807	Tokyu Fudosan	47	0.00
1,002	Square Enix	39	0.00	11,801			

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,902	Just Eat Takeaway	138	0.01	5,079	Yara International	185	0.01
75,668	Koninklijke	194	0.01			2,671	0.16
25,362	Koninklijke Ahold Delhaize	604	0.03	Peru - 0.01%; 31.12.21 0.01%			
5,270	Koninklijke DSM	534	0.03	2,122	Credicorp	239	0.01
25,605	Koninklijke Philips	318	0.02	104,190	Hochschild Mining	73	0.00
8,392	NN	284	0.02	1,390	Southern Copper	70	0.00
6,725	NXP Semiconductors	883	0.05			382	0.01
3,722	OCI	110	0.01	Poland - 0.06%; 31.12.21 0.05%			
22,117	Prosus	1,265	0.07	5,326	Bank Polska Kasa Opieki	87	0.00
6,427	Qiagen	268	0.02	5,338	KGHM Polska Miedz ^o	128	0.01
3,651	Randstad ^o	184	0.01	54	LPP ^o	109	0.01
1,588,007	Shell	36,937	2.12		Polski Koncern Naftowy		
4,030	Signify	112	0.01	14,110	ORLEN	172	0.01
51,508	Stellantis	606	0.03		Powszechna Kasa		
15,687	STMicroelectronics	459	0.03	29,407	Oszczednosci Bank Polski ^o	169	0.01
19,144	Universal Music Group	382	0.02		Powszechny Zaklad		
7,052	Wolters Kluwer	611	0.04	16,008	Ubezpieczen	107	0.01
		54,015	3.13	2,280	Santander Bank Polska	112	0.01
New Zealand - 0.08%; 31.12.21 0.08%						884	0.06
25,429	a2 Milk	99	0.01	Portugal - 0.04%; 31.12.21 0.03%			
38,602	Auckland International Airport	158	0.01	79,825	EDP Energias	330	0.02
25,320	Contact Energy	103	0.01	11,001	Galp Energia ^o	123	0.01
11,485	Fisher & Paykel Healthcare	135	0.01	11,334	Jeronimo Martins	203	0.01
12,471	Fletcher Building	31	0.00			656	0.04
27,179	Infratil	124	0.01	Russia - 0.00%; 31.12.21 0.03%			
116,599	Kiwi Property	56	0.00	13,385	Yandex†	-	0.00
3,530	Mainfreight ^o	125	0.01	Singapore - 0.25%; 31.12.21 0.20%			
14,782	Mercury NZ	43	0.00		Ascendas Real Estate		
31,195	Meridian Energy	86	0.00	110,443	Investment Trust	187	0.01
50,259	Sky City Entertainment	62	0.00	84,162	Capitaland Investment	192	0.01
46,507	Spark New Zealand	132	0.01	177,964	Capitaland Mall Trust	224	0.01
3,558	Xero ^o	141	0.01	7,670	City Developments	39	0.00
		1,295	0.08	84	ComfortDelGro [^]	-	0.00
Norway - 0.16%; 31.12.21 0.14%				46,472	DBS	977	0.06
14,136	Adevinta series 'B' shares	78	0.00	63,460	Genting Singapore	37	0.00
8,022	Aker BP	206	0.01	14	Jardine Cycle & Carriage [^]	-	0.00
25,318	DNB Bank	415	0.02	52,057	Keppel	234	0.01
23,021	Equinor	683	0.04	94,500	Mapletree Industrial Trust	130	0.01
3,606	Gjensidige Forsikring	58	0.00	154,270	Mapletree Logistics Trust	151	0.01
9,247	Mowi	130	0.01	98,214	Oversea-Chinese Banking	741	0.04
48,611	Norsk Hydro	301	0.02	47,078	SATS	83	0.00
24,173	Orkla	145	0.01	64,293	Sembcorp Industries	135	0.01
1,462	Salmar	47	0.00	60	Sembcorp Marine [^]	-	0.00
6,347	Schibsted class 'A' shares ^o	99	0.01	18,546	SIA Engineering	27	0.00
7,020	Schibsted class 'B' shares	106	0.01	20,557	Singapore Airlines	70	0.00
15,151	Telenor	117	0.01	28,284	Singapore Exchange	157	0.01
7,208	TOMRA Systems	101	0.01				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
113,178	Singapore Post	36	0.00	2,997	Beijer Ref ^o	35	0.00
	Singapore Technologies			7,102	Boliden	222	0.01
38,488	Engineering	80	0.00	9,578	Castellum	97	0.01
186,231	Singapore Telecommunications	297	0.02	4,187	Electrolux	47	0.00
38,519	StarHub	25	0.00	18,733	Epiroc class 'A' shares	283	0.02
	Suntec Real Estate Investment			12,176	Epiroc class 'B' shares	163	0.01
39,227	Trust	34	0.00	7,477	EQT	132	0.01
34,708	United Overseas Bank	660	0.04	86,083	Ericsson series 'B' shares	418	0.02
12,641	UOL	53	0.00	17,380	Essity	378	0.02
4,156	Venture	44	0.00	4,115	Evolution Gaming	334	0.02
43,027	Wilmar International	111	0.01	20,244	Fastighets Balder ^o	78	0.00
1,678	XP Power	34	0.00	7,148	Getinge	124	0.01
		4,758	0.25		Hennes & Mauritz series 'B' shares ^o	232	0.01
South Africa - 0.04%; 31.12.21 0.47%				25,958	shares ^o	232	0.01
150,435	Investec	769	0.04	51,781	Hexagon ^o	449	0.03
Spain - 0.45%; 31.12.21 0.45%				1,223	Holmen	41	0.00
953	Acciona	145	0.01	12,199	Husqvarna series 'B' shares ^o	71	0.00
	ACS Actividades de			8,072	Industrivarden series 'A' shares	164	0.01
6,157	Construccion y Servicios	146	0.01		Industrivarden series 'C' shares		
1,533	Aena	160	0.01	5,858	shares	118	0.01
11,573	Amadeus IT	499	0.03	6,623	Indutrade	112	0.01
	Banco Bilbao Vizcaya			4,027	Investment Latour ^o	64	0.00
149,255	Argentaria	746	0.04	13,471	Investor class 'A' shares	209	0.01
448,304	Banco Santander	1,115	0.06	50,801	Investor class 'B' shares	763	0.04
31,418	Bankinter	175	0.01	8,902	Kinnevik	102	0.01
124,608	CaixaBank ^o	406	0.02	1,096	L E Lundbergforetagen	39	0.00
15,780	Cellnex Telecom	433	0.02	7,977	Lifco	111	0.01
6,147	EDP Renovaveis ^o	112	0.01	37,820	Nibe Industrier	302	0.02
6,825	Enagas ^o	94	0.01	4,350	SAAB class 'B' shares	143	0.01
6,091	Endesa	95	0.01	5,751	Sagax class 'B' shares	109	0.01
11,081	Ferrovial	240	0.01	30,399	Sandvik	458	0.03
1,378	Fluidra ^o	18	0.00	4,568	Securitas series 'B' shares	32	0.00
11,215	Grifols class 'A' shares ^o	107	0.01		Skandinaviska Enskilda		
151,499	Iberdrola	1,469	0.08	37,107	Banken series 'A' shares ^o	355	0.02
29,058	Inditex	641	0.04	6,191	Skanska series 'B' shares	82	0.00
8,963	Inmobiliaria Colonial Socimi ^o	48	0.00	7,135	SKF series 'B' shares	91	0.01
6,704	Merlin Properties ^o	52	0.00		Svenska Cellulosa series 'B' shares		
3,869	Naturgy Energy	83	0.00	15,205	shares	160	0.01
14,956	Red Electrica	216	0.01	358	Svenska Handelsbanken ^o	3	0.00
39,366	Repsol	519	0.03		Svenska Handelsbanken series 'A' shares		
155,040	Telefonica	465	0.03	35,746	series 'A' shares	300	0.02
		7,984	0.45	27,497	Swedbank series 'A' shares ^o	389	0.02
Sweden - 0.58%; 31.12.21 0.71%				2,458	Swedish Orphan Biovitrum	42	0.00
7,655	Alfa Laval ^o	184	0.01	18,237	Tele2 series 'B' shares	124	0.01
6,079	Alleima	19	0.00	85,218	Telia	181	0.01
26,336	Assa Abloy	471	0.03	6,568	Trelleborg class 'B' shares	127	0.01
68,212	Atlas Copco class 'A' shares	669	0.03	3,155	Volvo	50	0.00
44,847	Atlas Copco class 'B' shares	397	0.02	42,322	Volvo series 'B' shares	636	0.04
						10,110	0.58

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Investment		£000's		Investment		£000's	
Switzerland - 2.83%; 31.12.21 2.57%							
42,204	ABB (Registered)	1,064	0.07	600	Swisscom	273	0.02
1,807	Accelleron Industries ^o	31	0.00	494	Tecan ^o	183	0.01
4,220	Adecco ^o	115	0.01	1,779	Temenos	81	0.00
12,668	Alcon	719	0.04	73,851	UBS	1,141	0.07
1,644	Bachem ^o	118	0.01	495	VAT ^o	112	0.01
1,357	Baloise	174	0.01	18,463	Wizz Air ^o	352	0.02
75	Barry Callebaut	123	0.01	3,925	Zurich Insurance	1,560	0.09
296	Belimo ^o	117	0.01			48,868	2.83
5,523	Clariant	73	0.00	Taiwan - 0.00%; 31.12.21 0.00%			
42,001	Coca-Cola HBC	827	0.05	9,000	FIT Hon Teng	2	0.00
	Compagnie Financiere			United Arab Emirates - 0.02%; 31.12.21 0.02%			
13,366	Richemont	1,440	0.08	121,703	Network International	363	0.02
79,599	Credit Suisse	198	0.01	United Kingdom - 24.89%; 31.12.21 24.46%			
1,799	DKSH ^o	113	0.01	215,082	3i	2,883	0.18
239	EMS-Chemie	134	0.01	129,758	3i Infrastructure	431	0.02
385	Flughafen Zuerich ^o	50	0.00	5,475	4imprint	234	0.01
919	Geberit	360	0.02	49,878	888 Holdings	43	0.00
2,180	Georg Fischer	111	0.01	13,880	A.G. Barr ^o	74	0.00
200	Givaudan	509	0.03		Aberdeen Diversified Income		
2,898,112	Glencore	16,008	0.93	24,844	And Growth Trust	23	0.00
680	Helvetia ^o	66	0.00		Aberdeen New Dawn		
184,635	IWG	306	0.02	48,658	Investment Trust	136	0.01
6,609	Julius Baer (Registered)	320	0.02		Aberdeen New India		
1,555	Kuehne + Nagel ^o	301	0.02	7,591	Investment Trust	43	0.00
14,799	LafargeHolcim	637	0.04		Aberdeen Standard Equity		
	Lindt & Spruengli (Part			20,598	Income Trust	73	0.00
26	Certified) ^o	220	0.01		Aberdeen Standard European		
3	Lindt & Spruengli (Registered)	256	0.01	120,000	Logistics Income ^o	82	0.00
4,715	Logitech International ^o	242	0.01		Aberforth Smaller Companies		
1,860	Lonza	757	0.04	20,972	Investment Trust	274	0.02
88,151	Mediclinic International	439	0.03	22,818	Abrdn Asia Focus ^o	59	0.00
70,548	Nestlé	6,792	0.39	66,142	Admiral	1,413	0.08
51,515	Novartis	3,869	0.22	227,584	Airtel Africa	254	0.01
572	Partners	420	0.02	60,697	AJ Bell	217	0.01
1,421	PSP Swiss Property	139	0.01		Alfa Financial Software		
776	Roche (Bearer) ^o	250	0.01	57,209	Holdings	95	0.01
17,979	Roche Holding	4,692	0.27	66,693	Alliance Trust	631	0.03
1,189	Schindler (Part Certified) ^o	186	0.01	75,393	Allianz Technology Trust	158	0.01
385	Schindler (Registered)	58	0.00	36,014	Amcor ^o	359	0.02
172	SGS (Registered)	332	0.02	269,946	Anglo American	8,727	0.50
8,003	SIG Combibloc ^o	145	0.01	8,112	Anglo-Eastern Plantations ^o	65	0.00
3,459	Sika	689	0.04	115,186	AO World	60	0.00
1,428	Sonova	281	0.02	2,602	Aptitude Software	9	0.00
2,922	Straumann ^o	277	0.01	14,838	Artemis Alpha Trust	44	0.00
585	Swatch class 'I' shares ^o	138	0.01	110,953	Ascential	223	0.01
768	Swiss Life	329	0.02	122,267	Ashmore ^o	293	0.02
2,509	Swiss Prime Site	181	0.01	98,719	Ashtead	4,660	0.28
7,208	Swiss Re	560	0.03	26,540	Asia Dragon Trust	109	0.01
				19,166	ASOS	98	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
80,660	Associated British Foods	1,271	0.07	5,392	BMO Private Equity Trust	22	0.00
683,256	Assura ^o	372	0.02	37,227	Bodycote ^o	211	0.01
68,486	Aston Martin Lagonda Global ^o	105	0.01	78,145	Bovis Homes	488	0.03
332,140	AstraZeneca	37,260	2.15	4,006,258	BP	19,026	1.10
15,562	Auction Technology Group	117	0.01	52,268	Bridgepoint Group	99	0.01
211,022	Auto Trader	1,088	0.06	505,039	British American Tobacco	16,574	0.96
25,199	AVEVA	810	0.05	189,948	British Land	750	0.04
139,968	Avi Global Trust	264	0.02	55,795	Britvic	434	0.02
640,209	Aviva ^o	2,835	0.16	12,541	Brunner Investment Trust	127	0.01
2,230	Avon Rubber ^o	24	0.00	1,573,314	BT Group	1,763	0.10
220,713	B&M European Value Retail ^o	908	0.05	75,667	Bunzl	2,088	0.12
127,536	Babcock International	360	0.02	87,485	Burberry	1,775	0.10
692,633	BAE Systems	5,930	0.35	48,576	Bytes Technology Group	188	0.01
48,527	Baillie Gifford European Growth Trust	42	0.00	62,130	Cairn Energy	163	0.01
21,496	Baillie Gifford Japan Investment Trust	163	0.01	8,120	Caledonia Investments	291	0.02
50,280	Baillie Gifford Shin Nippon ^o	77	0.00	577,075	Capita	140	0.01
60,135	Baillie Gifford US Growth Trust	89	0.01	138,074	Capital & Counties Properties	147	0.01
7,182	Bakkavor	7	0.00	14,197	Capital & Regional ^o	8	0.00
124,766	Balfour Beatty	421	0.02	4,364	Capital Gearing Trust ^o	214	0.01
53,729	Baltic Classifieds Group	76	0.00	133,231	Card Factory	103	0.01
317,399	Bankers Investment Trust ^o	314	0.02	178,331	Carillion†	-	0.00
3,534,800	Barclays	5,603	0.32	31,766	Carr's Milling	38	0.00
223,191	Barratt Developments	886	0.05		CC Japan Income & Growth Trust	9	0.00
146,044	BB Healthcare ^o	224	0.01	5,795	Centamin	370	0.02
152,256	Beazley	1,033	0.06	327,809	Centrica	1,232	0.07
27,988	Bellway	534	0.03	1,276,893	Centrica	66,806	0.01
23,808	Berkeley Group	898	0.05	46,769	Chesnara ^o	133	0.01
42,004	Biffa	171	0.01		City Merchants High Yield Trust	64	0.00
40,091	Big Yellow	458	0.03	38,966	City of London Investment Group	34	0.00
4,315	Biotech Growth Trust	39	0.00	8,094	City of London Investment Trust ^o	394	0.02
74,312	BlackRock Frontiers Investment Trust*	96	0.01	96,120	Civitas Social Housing ^o	84	0.00
14,735	BlackRock Greater Europe Investment Trust ^o *	69	0.00	132,939	Clarivate	75	0.00
16,525	BlackRock Latin American Investment Trust*	62	0.00	10,888	Clarkson	169	0.01
28,974	BlackRock North American Income Trust*	56	0.00	5,243	Close Brothers ^o	330	0.02
9,321	BlackRock Smaller Companies Trust*	126	0.01	31,562	CMC Markets ^o	91	0.01
28,076	BlackRock Throgmorton Trust ^o *	166	0.01	40,569	Coats	241	0.01
41,024	BlackRock World Mining Trust ^o *	285	0.02	364,632	Coca-Cola European Partners	294	0.02
27,694	Bloomsbury Publishing	123	0.01	6,387	Compass	7,526	0.44
41,301	BMO Capital & Income Investment Trust ^o	121	0.01	392,515	Computacenter	340	0.02
135,365	BMO Global Smaller Companies	194	0.01	17,797	ConvaTec	865	0.05
				371,876	Costain ^o	19	0.00
				49,471	Cranswick ^o	429	0.02
				13,930	Crest Nicholson	130	0.01
				54,886	Croda International	2,121	0.13
				32,114	Custodian REIT ^o	112	0.01
				120,077	CYBG	470	0.03
				258,304			

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
77,558	Darktrace ^o	200	0.01		Fidelity Special Values Investment Trust	93	0.01
22,594	DCC	922	0.05	33,649	Finsbury Growth & Income Trust	458	0.03
61,516	De La Rue ^o	48	0.00	54,475	FirstGroup	204	0.01
24,691	Dechra Pharmaceuticals	646	0.04	201,986	Flutter Entertainment	4,453	0.27
23,339	Derwent London ^o	551	0.03	39,458	Foreign & Colonial Investment Trust	1,033	0.05
26,614	Devro	82	0.00	114,640	Foresight Solar Fund	135	0.01
85,619	DFS Furniture ^o	132	0.01	114,883	Forterra ^o	64	0.00
507,958	Diageo	18,540	1.07	34,075	Foxtons	31	0.00
20,707	Dignity ^o	86	0.00	105,996	Fuller Smith & Turner class 'A' shares	64	0.00
27,468	Diploma	762	0.04	13,003	Funding Circle ^o	60	0.00
320,572	Direct Line	709	0.04	111,381	Future ^o	316	0.02
18,700	Discoverie Group ^o	137	0.01	24,935	Galliford Try	72	0.00
23,255	Diverse Income Trust	21	0.00	45,168	Games Workshop	630	0.04
216,923	Dixons Carphone	116	0.01	7,356	GCP Infrastructure Investments Fund	174	0.01
65,611	Domino's Pizza ^o	193	0.01	170,745	Genus	416	0.02
121,359	Dr. Martens ^o	231	0.01	13,946	Gore Street Energy Storage Fund	86	0.00
40,423	Draper Esprit ^o	143	0.01	77,824	Grafton	373	0.02
84,947	Drax	595	0.03	47,329	Grainger Trust	467	0.04
301,167	DS Smith	965	0.06	185,617	Great Portland Estates ^o	272	0.02
	Dunedin Income Growth Investment Trust ^o	181	0.01	54,981	Greencoat UK Wind	804	0.06
63,060	Dunelm ^o	302	0.02	529,064	Greggs	478	0.03
30,840	Dunelm ^o	302	0.02	20,372	GSK	12,850	0.74
144,878	easyJet	470	0.03	893,891	GVC	1,690	0.11
	Ecofin Global Utilities and Infrastructure	83	0.00	127,906	Gym Group ^o	74	0.00
38,631	Edinburgh Investment Trust	198	0.01	68,242	Haleon	3,712	0.21
31,142	Edinburgh Worldwide Investment Trust	199	0.01	1,133,979	Halfords ^o	36	0.00
114,583	Electrocomponents	892	0.05	17,250	Halma	1,673	0.11
99,623	Elementis	125	0.01	84,777	Hammerson ^o	189	0.01
103,938	Empiric Student Property ^o	84	0.00	801,380	Harbour Energy	528	0.03
99,798	Energean Oil & Gas ^o	378	0.02	173,754	Hargreaves Lansdown ^o	748	0.04
29,080	Enquest	45	0.00	87,373	Hays	396	0.02
208,561	EP Global Opportunities Trust ^o	55	0.00	342,491	Headlam	102	0.01
17,640	Essentra ^o	170	0.01	34,659	Helical	39	0.00
71,732	European Assets Trust ^o	17	0.00	11,673	Helios Towers ^o	215	0.01
18,998	EVRAZ†	2	0.00	205,523	Henderson Alternative Strategic†	-	0.00
231,782	Experian	5,785	0.34	16,016	Henderson Diversified Income	24	0.00
205,670	F&C UK Real Estate Investment Trust	62	0.00	34,235	Henderson Europe Focus Trust	128	0.01
91,332	FDM	151	0.01	87,410	Henderson EuroTrust	110	0.01
20,138	Ferrexpo	79	0.00	88,940	Henderson High Income Investment Trust	88	0.01
50,557	Fidelity Asian Values Investment Trust	140	0.01	53,448	Henderson International Income Trust	117	0.01
28,424	Fidelity China Special Situations Investment Trust	191	0.01	66,831			
80,188	Fidelity European Values Investment Trust ^o	310	0.02				
97,370	Fidelity Japan Trust ^o	92	0.01				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,872	Henderson Smaller Companies Investment Trust	115	0.01	45,704	JPMorgan American Investment Trust	312	0.02
40,794	Henry Boot	94	0.01		JPMorgan Asian Investment Trust	34	0.00
15,914	Herald Investment Trust	282	0.02	9,410	JPMorgan Chinese Investment Trust	105	0.01
108,548	HgCapital Trust ^o	378	0.02	30,636	JPMorgan Claverhouse Investment Trust ^o	42	0.00
454,808	HicI Infrastructure ^o	737	0.03	6,010	JPMorgan Emerging Markets Investment Trust plc	302	0.02
20,953	Hill & Smith ^o	246	0.01	276,487	JPMorgan European Growth & Income	162	0.01
14,802	Hilton Food ^o	82	0.00	190,187	JPMorgan European Smaller Companies Trust	111	0.01
58,981	Hollywood Bowl	147	0.01	28,138	JPMorgan Global Emerging Markets Income Trust	40	0.00
201,610	Home REIT	77	0.00	31,683	JPMorgan Global Growth & Income ^o	292	0.02
64,341	HomeServe ^o	770	0.04	68,984	JPMorgan Indian Investment Trust	179	0.01
126,513	Howden Joinery	710	0.04	21,677	JPMorgan Japan Smaller Companies Trust ^o	74	0.00
4,528,503	HSBC	23,350	1.35	22,995	JPMorgan Japanese Investment Trust	181	0.01
15,930	Hunting	53	0.00	40,057	JPMorgan Mid Cap Investment Trust	88	0.01
95,615	Hyve Group	69	0.00	10,006	JPMorgan Smaller Companies Investment Trust	96	0.01
68,811	Ibstock	106	0.01	34,881	Jupiter European Opportunities Trust	105	0.01
13,050	ICG Enterprise Trust	153	0.01	14,701	Jupiter Fund Management ^o	167	0.01
91,767	IG	718	0.04	8,305	Jupiter US Smaller Companies	97	0.01
60,545	IMI	780	0.04	219,734	Just Group	179	0.01
101,250	Impact Healthcare REIT ^o	106	0.01	20,916	Kainos	322	0.02
60,551	Impax Environmental Markets	254	0.01	15,328	Keller	123	0.01
213,217	Imperial Brands	4,416	0.25	28,400	Keystone Investment Trust	58	0.00
83,611	Inchcape	686	0.04	157,341	Kier	93	0.01
25,996	Indivior	479	0.03	35,000	Kin & Carta	75	0.00
316,065	Informa	1,958	0.11	425,551	Kingfisher	1,005	0.06
46,778	IntegraFin ^o	141	0.01	49,761	Lancashire	323	0.02
38,831	InterContinental Hotels Group	1,842	0.12	162,409	Land Securities	1,009	0.06
64,874	Intermediate Capital	745	0.04	26,705	Law Debenture	206	0.01
	International Biotechnology Trust	110	0.01	1,307,582	Legal & General	3,261	0.19
15,774	International Consolidated Airlines ^o	998	0.07	2,914	Liberty Global class 'A' shares	46	0.00
805,957	International Personal Finance	67	0.00	9,192	Liberty Global class 'C' shares	148	0.01
92,172	Intertek	1,483	0.09	12,583	Linde	3,411	0.21
36,781	Intu Properties ^{†o}	-	0.00	32	Lindsell Train Investment Trust	32	0.00
372,199	Invesco Asia Investment Trust	114	0.01	12,298	Liontrust	137	0.01
34,445	Invesco Perpetual UK Smaller Companies Investment Trust	89	0.01	15,019,158	Lloyds Banking	6,821	0.40
21,321	Invesco Select Trust ^o	66	0.01	81,881	London Stock Exchange	5,844	0.35
40,124	IP ^o	94	0.01	212,735	LondonMetric Property ^o	367	0.02
167,737	ITV	624	0.04	111,340	Lowland Investment Company	132	0.01
830,381	J Sainsbury	886	0.04				
407,378	James Fisher & Sons ^o	67	0.00				
17,159	JD Sports Fashion	691	0.04				
547,409	JD Wetherspoon ^o	56	0.00				
12,713	Jewel UK Midco ^o	403	0.02				
49,094	John Laing Environmental Assets	196	0.01				
164,115	John Wood	218	0.01				
161,595	Johnson Matthey	845	0.05				
39,740							

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,738	LSL Property Services	87	0.00	21,591	Oxford Biomedica ^o	96	0.01
349,757	LXI REIT	394	0.02	13,974	Oxford Instruments	314	0.02
483,606	M&G	908	0.05	19,755	Pacific Assets Investment Trust	69	0.00
7,549	Macfarlane	8	0.00		Pacific Horizon Investment Trust ^o	101	0.01
10,619	Majedie Investment Trust	20	0.00	63,041	Pagegroup	291	0.02
269,098	Man Group	575	0.03	2,168	Palace Capital	5	0.00
418,174	Marks & Spencer	516	0.03	60,749	Pantheon Infrastructure ^o	57	0.00
65,236	Marshalls	178	0.01	114,525	Pantheon International Fund ^o	298	0.02
49,680	Marston's	20	0.00	59,053	Paragon	332	0.02
38,161	Mears	78	0.00	7,256	PayPoint ^o	37	0.00
37,770	Medica	52	0.00	161,535	Pearson	1,517	0.09
909,960	Melrose Industries	1,223	0.07	571,999	Pendragon ^o	110	0.01
198,543	Mercantile Investment Trust	381	0.02	60,862	Pennon Group ^o	541	0.03
21,299	Merchants Investment Trust ^o	119	0.01	4,043	Pentair	151	0.01
90,961	Metro Bank	109	0.01	72,135	Persimmon	878	0.05
79,074	Micro Focus International	419	0.02	70,832	Personal Assets Trust ^o	338	0.01
	Mid Wynd International Investment Trust ^o	69	0.00	52,370	Petershill Partners	88	0.01
9,678		69	0.00	135,735	Petrofac ^o	95	0.01
49,662	Mitchells & Butlers ^o	69	0.00	98,922	Pets at Home	280	0.02
256,905	Mitie Group ^o	191	0.01	91,478	Pharos Energy	21	0.00
15,698	MJ Gleeson	54	0.00	166,898	Phoenix Group	1,016	0.06
107,850	Mondi	1,520	0.09	15,348	Phoenix Spree Deutschland ^o	37	0.00
135,474	Moneysupermarket.com ^o	260	0.01	79,939	Photo-Me International	90	0.01
52,175	Monks Investment Trust	494	0.03	71,600	Playtech	364	0.02
	Montanaro European Smaller Companies Trust ^o	83	0.00		Polar Capital Global Financials Trust	112	0.01
61,540		83	0.00	73,881		112	0.01
66,351	Montanaro UK Smaller Companies Investment Trust	79	0.00		Polar Capital Global Healthcare Trust	132	0.01
62,020	Moonpig Group	68	0.00	40,000		132	0.01
66,288	Morgan Advanced Materials	208	0.01	29,518	Polar Capital Technology Trust	509	0.02
8,704	Morgan Sindall	133	0.01	49,942	Polypipe	140	0.01
20,943	Motorpoint	30	0.00	13,813	Porvair	84	0.00
33,160	Murray Income Trust	279	0.02	160,904	Premier Foods	175	0.01
24,105	Murray International Trust	322	0.02	286,086	Primary Health Properties	317	0.02
132,574	National Express	172	0.01	82,494	Provident Financial	158	0.01
815,126	National Grid	8,130	0.48	79,628	PRS REIT ^o	70	0.00
1,149,632	NatWest	3,049	0.18	614,782	Prudential	6,931	0.39
91,868	NCC	184	0.01	21,690	PZ Cussons	45	0.00
49,514	NewRiver REIT Voting	39	0.00	105,019	QinetiQ	374	0.02
27,165	Next	1,577	0.09	351,337	Quilter	326	0.02
63,801	Ninety One ^o	119	0.01	71,757	Rank ^o	59	0.00
29,160	Norcros	51	0.00	15,185	Rathbone Brothers ^o	309	0.02
21,169	North American Income Trust ^o	64	0.00	116,222	Reach	111	0.01
	North Atlantic Smaller Companies Investment Trust	149	0.01		Real Estate Credit Investments ^o	43	0.00
4,262		149	0.01	32,749		43	0.00
42,071	Northgate	173	0.01	159,997	Reckitt Benckiser	9,206	0.52
130,334	Ocado ^o	804	0.05	59,222	Redrow	269	0.02
	Octopus Renewables Infrastructure Trust	161	0.01	133,272	Regional REIT	79	0.00
160,826		161	0.01	432,035	RELX (Registered)	9,886	0.58
81,065	OSB Group	389	0.02	7,271	Renewi ^o	43	0.00

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,213	Renishaw	301	0.02	16,165	Spirax-Sarco Engineering	1,716	0.11
554,179	Rentokil Initial	2,815	0.17	42,106	Spire Healthcare ^o	96	0.01
	Residential Secure Income			140,828	Spirent Communications	366	0.02
8,787	REIT ^o	7	0.00	26,468	Sports Direct International ^o	188	0.01
225,772	Restaurant	70	0.00	241,541	SSE	4,133	0.23
20,694	Ricardo	99	0.01	201,011	SSP	460	0.03
182,999	Rightmove	936	0.05	116,038	St. James's Place Capital	1,271	0.07
29,125	RIT Capital Partners	619	0.03	530,066	Standard Chartered	3,299	0.19
6,294	Robert Walters	32	0.00	440,461	Standard Life Aberdeen ^o	834	0.05
1,929,884	Rolls-Royce ^o	1,797	0.10		Standard Life Investment		
199,582	Rotork	612	0.04	147,754	Property Trust	91	0.01
142,148	Royal Mail ^o	303	0.02		Standard Life Private Equity		
39,198	RPS	86	0.00	5,410	Trust	24	0.00
1,597	S&U	33	0.00		Standard Life UK Smaller		
30,623	Sabre Insurance ^o	33	0.00	19,206	Companies Trust	89	0.01
45,386	Safestore	427	0.02	42,079	SThree	169	0.01
31,059	Saga	39	0.00	163,878	Stobart ^o	8	0.00
235,447	Sage	1,755	0.10	27,848	Strategic Equity Capital ^o	76	0.00
26,967	Savills ^o	223	0.01	14,443	STV	39	0.00
44,360	Schroder Asia Pacific Fund	221	0.01	20,952	Superdry	27	0.00
	Schroder Asian Total Return			249,649	Supermarket Income REIT	252	0.02
32,642	Investment	132	0.01	65,700	Synthomer	95	0.01
	Schroder Income Growth			114,423	Target Healthcare REIT ^o	92	0.01
28,794	Fund ^o	87	0.00	93,980	Tate & Lyle	668	0.04
52,549	Schroder Japan Growth	107	0.01	827,208	Taylor Wimpey	841	0.05
39,836	Schroder Real Estate	17	0.00	13,680	Telecom Plus ^o	300	0.02
15,169	Schroder UK Mid Cap Fund	83	0.00	60,465	Temple Bar Investment Trust	133	0.00
179,332	Schroders ^o	782	0.04		Templeton Emerging Markets		
	Scottish American Investment			250,625	Investment Trust	367	0.01
32,016	Trust	161	0.01	1,957	TEN Entertainment Group	5	0.00
	Scottish Mortgage Investment			1,637,185	Tesco	3,671	0.21
310,341	Trust	2,243	0.14	602,378	Thomas Cook† ^o	-	0.00
	Scottish Oriental Smaller			54,772	Topps Tiles	25	0.00
12,871	Companies Trust	149	0.01	188,397	TP ICAP Group	328	0.02
	SDCL Energy Efficiency			81,989	TR European Growth Trust	121	0.01
264,836	Income Trust	256	0.01		TR Property Investment Trust -		
46,899	Securities Trust of Scotland	105	0.01	62,538	Ordinary Shares	190	0.01
271,309	Segro	2,071	0.12	102,463	Trainline ^o	281	0.02
80,811	Senior	101	0.01	46,092	Travis Perkins ^o	411	0.03
245,296	Serco ^o	381	0.02	6,915	Treatt	43	0.00
112,488	Severfield ^o	67	0.00	49,507	Trifast	36	0.00
58,119	Severn Trent	1,541	0.09		Triple Point Social Housing		
40,466	Shaftesbury	148	0.01	66,642	REIT	41	0.00
310,883	SIG	92	0.01	433,067	Tritax Big Box ^o	600	0.03
192,822	Smith & Nephew	2,136	0.11	170,704	Tritax EuroBox	104	0.01
82,038	Smiths	1,311	0.08	120,907	Troy Income & Growth Trust	83	0.00
35,865	Smithson Investment Trust	469	0.03	38,021	Trustpilot Group ^o	37	0.00
31,909	Softcat ^o	378	0.02	67,751	TT Electronics	118	0.01
23,184	Spectris	696	0.04	354,731	Tullow Oil	131	0.01
213,574	Speedy Hire	85	0.00	20,038	Tyman ^o	45	0.00

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
570,760	Unilever (Registered)	23,870	1.38		Alexandria Real Estate		
76,767	UNITE Group ^o	698	0.04	4,375	Equities	530	0.03
152,090	United Utilities ^o	1,508	0.09	1,874	Align Technology	328	0.02
88,001	Urban Logistics REIT ^o	118	0.01	2,512	Allegion	220	0.01
55,474	Utilico Emerging Markets Trust	114	0.01	6,040	Alliant Energy	277	0.02
	Value & Income Investment			6,582	Allstate	742	0.04
16,258	Trust ^o	36	0.00	7,328	Ally Financial	149	0.01
34,818	Vesuvius	141	0.01	3,600	Alnylam Pharmaceuticals	710	0.04
	VH Global Sustainable Energy			160,438	Alphabet class 'A' shares	11,767	0.69
110,204	Opportunities	111	0.01	143,097	Alphabet class 'C' shares	10,556	0.62
19,601	Victrex	313	0.02	47,899	Altria	1,820	0.10
13,063	Vitec	140	0.01	238,767	Amazon.com	16,669	0.96
5,540,357	Vodafone	4,668	0.27	16,014	AMC Entertainment ^o	54	0.00
52,688	Volution ^o	192	0.01	3,272	Amdocs	247	0.01
	VPC Specialty Lending			6,507	Ameren	481	0.03
45,319	Investments	37	0.00	2,592	American Airlines ^o	27	0.00
93,034	Warehouse Reit	97	0.01	13,224	American Electric Power	1,044	0.06
55,784	Weir ^o	930	0.05	16,290	American Express	2,000	0.11
26,663	WH Smith ^o	396	0.02	21,043	American International	1,106	0.06
45,578	Whitbread	1,171	0.08		American Tower class 'A'		
50,011	Wickes Group ^o	73	0.00	12,414	shares	2,187	0.13
39,970	Wincanton	133	0.01	4,751	American Water Works	602	0.03
172,418	Witan Investment Trust	380	0.02	2,943	Ameriprise Financial	762	0.04
26,631	Witan Pacific Investment Trust	72	0.00	4,042	AmerisourceBergen	557	0.03
347,510	Woodford Patient Capital Trust	52	0.00	5,931	AMETEK	689	0.04
34,858	Workspace	155	0.01	14,448	Amgen	3,153	0.18
14,213	Worldwide Healthcare Trust	458	0.03	14,828	Amphenol class 'A' shares	939	0.05
233,499	WPP ^o	1,915	0.11	13,866	Analog Devices	1,890	0.11
59,768	XPS Pensions Group ^o	83	0.00	16,019	Annaly Capital Management	281	0.02
1,916	Zotefoams ^o	6	0.00	2,662	Ansys	534	0.03
		431,086	24.89	6,259	Anthem	2,671	0.15
				5,408	Aon	1,349	0.08
				12,206	Apollo Global Management	647	0.04
United States - 42.66%; 31.12.21 43.19%				402,190	Apple	43,435	2.50
14,667	3M	1,462	0.08	23,045	Applied Materials	1,866	0.11
45,721	Abbott Laboratories	4,175	0.24	6,561	AppLovin	57	0.00
47,136	AbbVie	6,334	0.36	7,100	Aptiv	550	0.03
16,815	Accenture	3,729	0.22	4,989	Aramark	171	0.01
21,483	Activision Blizzard	1,367	0.08	9,330	Arch Capital	487	0.03
12,470	Adobe	3,488	0.20	15,398	Archer Daniels Midland	1,189	0.07
1,339	Advance Auto Parts	164	0.01	6,028	Arista Networks	608	0.03
42,331	Advanced Micro Devices	2,279	0.13	1,778	Arrow Electronics	155	0.01
16,026	AES ^o	383	0.02	5,280	Arthur J Gallagher	828	0.05
15,853	Aflac	948	0.05	1,456	Assurant	151	0.01
7,858	Agilent Technologies	977	0.06	195,084	AT&T	2,983	0.17
16,728	AGNC Investment	144	0.01	3,763	Atlassian	403	0.02
5,750	Air Products & Chemicals	1,474	0.08	4,358	Atmos Energy	406	0.02
10,386	Airbnb	738	0.04	5,967	Autodesk	927	0.05
4,954	Akamai Technologies	347	0.02	1,709	Autoliv	109	0.01
3,003	Albemarle	541	0.03				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,246	Automatic Data Processing	2,232	0.13	14,129	Caterpillar	2,813	0.17
495	AutoZone	1,014	0.06	2,325	Cboe Global Markets	243	0.01
4,120	AvalonBay Communities	553	0.03	8,284	CBRE class 'A' shares	529	0.04
3,022	Avangrid	108	0.01	3,369	CDW	500	0.03
16,259	Avantor	285	0.02	2,585	Celanese	220	0.01
1,912	Avery Dennison	288	0.02	14,650	Centene	999	0.06
25,731	Baker Hughes	631	0.04	15,740	CenterPoint Energy	392	0.02
7,187	Ball	305	0.02	2,766	Ceridian HCM ^o	148	0.01
188,192	Bank of America	5,180	0.30	5,158	CF Industries	365	0.02
20,455	Bank of New York Mellon	774	0.04	2,819	CH Robinson Worldwide ^o	215	0.01
4,477	Bath & Body Works	157	0.01		Charles River Laboratories International	290	0.02
14,622	Baxter International	620	0.04	1,605	International	290	0.02
7,528	Becton Dickinson	1,591	0.09	41,182	Charles Schwab	2,850	0.17
	Berkshire Hathaway convertible class 'A' shares	3,889	0.22	2,740	Charter Communications	772	0.04
	Berkshire Hathaway convertible class 'B' shares	8,895	0.52	7,053	Cheniere Energy	879	0.05
34,628	Best Buy	342	0.02	51,696	Chevron	7,715	0.45
5,123	Best Buy	342	0.02	779	Chipotle Mexican Grill	898	0.05
2,779	Bill.com	252	0.01	11,150	Chubb	2,045	0.12
3,696	Biogen	850	0.05	7,449	Church & Dwight	499	0.03
4,561	BioMarin Pharmaceutical	392	0.02	7,653	Cigna	2,108	0.12
554	Bio-Rad Laboratories	194	0.01	4,029	Cincinnati Financial	343	0.02
3,840	Bio-Techne	264	0.02	2,256	Cintas	846	0.05
4,001	BlackRock**	2,356	0.14	110,128	Cisco Systems	4,362	0.26
19,697	Blackstone Group	1,215	0.07	53,123	Citigroup	1,997	0.11
14,766	Boeing	2,339	0.13	12,150	Citizens Financial	398	0.02
1,004	Booking	1,682	0.11	3,892	Clorox	454	0.03
4,781	BorgWarner ^o	160	0.01	8,167	Cloudflare	307	0.02
4,689	Boston Properties	263	0.02	9,844	CME	1,376	0.08
37,038	Boston Scientific	1,425	0.08	9,164	CMS Energy	482	0.03
56,166	Bristol-Myers Squibb	3,359	0.19	104,775	Coca-Cola	5,541	0.32
10,459	Broadcom	4,861	0.29	12,629	Cognizant Technology	601	0.03
2,689	Broadridge Financial Solutions	300	0.02	21,218	Colgate-Palmolive	1,390	0.08
5,433	Brown & Brown	257	0.01	113,576	Comcast class 'A' shares	3,301	0.19
4,860	Brown-Forman class 'B' shares	265	0.02	3,281	Comerica	182	0.01
4,216	Bunge	350	0.02	2,421	Commerce Bancshares ^o	137	0.01
2,225	Burlington Stores	375	0.02	11,892	Conagra Brands	383	0.02
19,267	Cabot Oil & Gas ^o	394	0.02	32,768	ConocoPhillips	3,214	0.18
7,753	Cadence Design Systems	1,035	0.06	9,064	Consolidated Edison	718	0.04
6,700	Caesars Entertainment	232	0.01		Constellation Brands class 'A' shares	833	0.05
5,416	Campbell Soup	256	0.01	4,325	Constellation Energy	590	0.03
10,448	Capital One Financial	807	0.05	8,239	Constellation Energy	590	0.03
6,777	Cardinal Health	433	0.02	1,449	Cooper	398	0.02
6,352	Carlyle Group	158	0.01	12,439	Copart	630	0.04
4,418	CarMax	224	0.01	19,646	Corning	521	0.03
24,151	Carnival ^o	162	0.01	19,913	Corteva	973	0.06
41,016	Carnival (Registered) ^o	238	0.01	10,919	CoStar Group	701	0.04
23,413	Carrier Global	803	0.05	11,951	Costco Wholesale	4,534	0.26
4,969	Catalent ^o	186	0.01	27,122	Coupang	331	0.02
				6,431	CrowdStrike	563	0.03

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,588	Crown Castle International	1,307	0.08	1,550	Essex Property Trust	273	0.02
58,645	CSX	1,509	0.09	5,944	Estee Lauder class 'A' shares	1,227	0.07
3,729	Cummins ^o	751	0.04	2,894	Etsy ^o	288	0.02
35,843	CVS Health	2,777	0.16	1,134	Everest Re	312	0.02
17,299	Danaher	3,817	0.23	5,577	Evergy	292	0.02
2,936	Darden Restaurants	338	0.02	9,037	Eversource Energy	630	0.04
6,778	Datadog	414	0.02	5,561	Exact Sciences	229	0.01
1,057	DaVita	66	0.00	27,707	Exelon	996	0.06
7,376	Deere	2,630	0.16	3,611	Expedia	263	0.02
6,674	Dell Technologies	223	0.01		Expeditors International of Washington	438	0.03
4,947	Delta Air Lines	135	0.01	5,070			
4,921	Dentsply Sirona	130	0.01	3,362	Extra Space Storage	411	0.02
17,140	Devon Energy	876	0.05	110,663	Exxon Mobil	10,148	0.59
9,834	DexCom	926	0.05	485	F&G Annuities & Life	8	0.00
4,453	Diamondback Energy	506	0.03	1,842	F5 Networks	220	0.01
7,756	Digital Realty Trust	646	0.04	884	FactSet Research Systems	295	0.02
7,949	Discover Financial Services	646	0.04	782	Fair Isaac	388	0.02
154,173	Diversified Gas & Oil ^o	179	0.01	15,477	Fastenal	609	0.03
4,358	DocuSign	201	0.01		Federal Realty Investment Trust	248	0.01
6,284	Dollar General	1,286	0.07	2,956			
5,773	Dollar Tree	679	0.04	6,667	FedEx	960	0.06
21,290	Dominion Energy	1,086	0.06		Fidelity National Information Services	847	0.05
923	Domino's Pizza	266	0.02	15,023			
6,120	DoorDash	248	0.01	16,994	Fifth Third Bancorp	463	0.03
3,684	Dover	415	0.02	4,481	First Republic Bank	454	0.03
19,872	Dow	832	0.05	16,015	FirstEnergy	559	0.03
8,711	DR Horton	645	0.04	16,120	Fiserv	1,354	0.08
4,974	DTE Energy	486	0.03	1,944	FleetCor Technologies	297	0.02
20,293	Duke Energy	1,737	0.10	12,595	Flex	225	0.01
13,336	DuPont de Nemours	761	0.04	3,071	FMC	319	0.02
2,924	Eastman Chemical	198	0.01	7,124	FNF	223	0.01
10,558	Eaton	1,378	0.08	106,730	Ford Motor	1,032	0.06
16,347	eBay	564	0.03	18,503	Fortinet	752	0.04
7,014	Ecolab	849	0.05	9,477	Fortive	506	0.03
9,383	Edison International	496	0.03		Fortune Brands Home & Security	196	0.01
15,932	Edwards Lifesciences	988	0.06	4,306	Fox class 'A' shares	102	0.01
15,813	Elanco Animal Health	161	0.01	6,820	Fox class 'B' shares	172	0.01
7,050	Electronic Arts	716	0.04	9,763	Franklin Resources	214	0.01
22,491	Eli Lilly	6,839	0.40	39,138	Freeport-McMoRan	1,236	0.08
16,299	Emerson Electric	1,301	0.07	3,881	Garmin	298	0.02
3,665	Enphase Energy	808	0.05	2,022	Gartner	565	0.03
6,051	Entergy	566	0.03	1,492	Generac	125	0.01
16,146	EOG Resources	1,739	0.10	6,480	General Dynamics	1,337	0.08
1,503	EPAM Systems	409	0.02	28,592	General Electric	1,992	0.11
3,688	Equifax ^o	596	0.03	16,526	General Mills	1,152	0.07
2,577	Equinix	1,403	0.08	39,150	General Motors	1,095	0.06
11,623	Equitable	277	0.02	4,921	Gentex	111	0.01
5,101	Equity LifeStyle Properties	274	0.02	4,079	Genuine Parts	588	0.03
10,144	Equity Residential	498	0.03	33,093	Gilead Sciences	2,361	0.14

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,701	Global Payments	553	0.03	4,831	IQVIA Holdings	822	0.05
847	GlobalFoundries ^o	38	0.00	7,070	Iron Mountain	293	0.02
2,678	Globe Life	268	0.02	1,930	Jack Henry & Associates	282	0.02
3,681	GoDaddy	229	0.01	3,214	Jacobs Solutions	321	0.02
8,740	Goldman Sachs	2,495	0.15	1,953	Jazz Pharmaceuticals	259	0.01
24,158	Halliburton	790	0.05	1,936	JB Hunt Transport Services	281	0.02
8,087	Hartford Financial Services	510	0.03	2,573	JM Smucker	339	0.02
3,439	Hasbro	174	0.01	70,193	Johnson & Johnson	10,309	0.60
5,784	HCA Healthcare	1,154	0.07	19,085	Johnson Controls International	1,015	0.06
12,453	Healthpeak Properties	259	0.01	77,829	JPMorgan Chase & Co.	8,678	0.51
938	Heico	120	0.01	8,534	Juniper Networks	227	0.01
1,680	Heico class 'A' shares	167	0.01	6,515	Kellogg	386	0.02
3,539	Henry Schein	235	0.01	24,716	Keurig Dr Pepper	733	0.04
4,081	Hershey	786	0.05	23,459	KeyCorp	340	0.02
7,117	Hess	839	0.05	4,481	Keysight Technologies	637	0.04
39,117	Hewlett Packard Enterprise	518	0.03	8,580	Kimberly-Clark	968	0.05
7,431	Hilton Worldwide	781	0.04	13,701	Kimco Realty	241	0.01
6,106	Hologic	380	0.02	50,807	Kinder Morgan	764	0.04
27,560	Home Depot	7,236	0.43	14,946	KKR & Company	577	0.03
17,784	Honeywell International	3,168	0.19	3,906	KLA-Tencor	1,224	0.07
6,625	Horizon Therapeutics	626	0.04	18,344	Kraft Heinz	621	0.04
8,303	Hormel Foods	314	0.02	17,071	Kroger	633	0.04
21,598	Host Hotels & Resorts	288	0.02	4,961	L3 Technologies	859	0.05
10,621	Howmet Aerospace	348	0.02		Laboratory Corporation of		
25,057	HP	560	0.03	2,767	America	542	0.03
1,071	HubSpot	258	0.01	3,537	Lam Research	1,236	0.07
3,254	Humana	1,386	0.08	4,208	Lamb Weston	313	0.02
41,171	Huntington Bancshares	482	0.03	10,204	Las Vegas Sands	408	0.02
1,017	Huntington Ingalls Industries	195	0.01	1,148	Lear	118	0.01
2,453	ICON	396	0.02	3,097	Leidos	271	0.02
1,851	IDEX	351	0.02	6,055	Lennar class 'A' shares	456	0.03
2,222	IDEXX Laboratories	753	0.04		Liberty Broadband class 'A'		
8,471	Illinois Tool Works	1,552	0.09	281	shares	18	0.00
3,966	illumina	666	0.04		Liberty Broadband class 'C'		
5,305	Incyte	354	0.02	2,899	shares	184	0.01
11,177	Ingersoll Rand	486	0.03		Liberty Media Corp-Liberty		
2,191	Insulet	535	0.03	1,929	SiriusXM class 'A' shares ^o	63	0.00
107,138	Intel	2,353	0.14		Liberty Media Corp-Liberty		
1,642	InterActiveCorp ^o	61	0.00	3,695	SiriusXM class 'C' shares	120	0.01
14,126	Intercontinental Exchange	1,205	0.07	3,273	Lincoln National	84	0.00
	International Business			3,748	Live Nation Entertainment	217	0.01
24,297	Machines	2,846	0.16	5,978	LKQ	265	0.02
	International Flavors &			6,254	Lockheed Martin	2,530	0.14
7,037	Fragrances	613	0.04	4,889	Loews	237	0.01
11,781	International Paper	339	0.02	16,699	Lowe's	2,766	0.16
10,915	Interpublic	302	0.02	16,968	Lucid ^o	96	0.01
7,495	Intuit	2,424	0.14	2,835	Lululemon Athletica	755	0.05
9,452	Intuitive Surgical	2,084	0.12	26,183	Lumen Technologies	114	0.01
16,937	Invitation Homes	417	0.02		Lyondellbasell Industries class		
				6,339	'A' shares	438	0.03

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,691	M&T Bank ^o	566	0.03	11,067	News class 'A' shares	167	0.01
17,681	Marathon Oil	398	0.02	1,249	News class 'B' shares	19	0.00
12,549	Marathon Petroleum	1,214	0.07	52,974	NextEra Energy	3,681	0.21
357	Markel	390	0.02	33,514	NIKE	3,261	0.20
753	MarketAxess	175	0.01	9,293	NiSource	212	0.01
7,394	Marriott International class 'A' shares	915	0.05	6,308	Norfolk Southern	1,292	0.07
13,600	Marsh & McLennan	1,871	0.11	5,373	Northern Trust	395	0.02
1,557	Martin Marietta Materials	437	0.03	4,068	Northrop Grumman	1,846	0.11
21,980	Marvell Technology	677	0.04	17,608	Nortonlifelock	314	0.02
6,134	Masco	238	0.01	2,680	Novocure	163	0.01
899	Masimo	111	0.01	6,514	NRG Energy	172	0.01
4,141	MasterBrand	26	0.00	7,054	Nucor	773	0.04
22,839	MasterCard class 'A' shares	6,603	0.39	64,198	NVIDIA	7,800	0.46
8,898	Match	307	0.02	65	NVR	249	0.01
6,013	McCormick & Co	414	0.02	21,281	Occidental Petroleum	1,114	0.06
19,545	McDonald's	4,281	0.25	3,249	Okta	184	0.01
3,971	McKesson	1,239	0.07	2,646	Old Dominion Freight Line	624	0.04
36,617	Medtronic	2,366	0.14	4,719	Omnicom	320	0.02
1,332	MercadoLibre	937	0.05	10,920	ON Semiconductor	566	0.03
67,651	Merck & Co	6,239	0.36	11,854	ONEOK	647	0.04
60,871	Meta	6,090	0.35	40,771	Oracle	2,770	0.16
17,397	MetLife	1,047	0.06	1,631	O'Reilly Automotive	1,144	0.07
570	Mettler-Toledo International	684	0.04	7,118	Organon	165	0.01
7,839	MGM Resorts International	218	0.01	11,856	Otis Worldwide	772	0.04
15,114	Microchip Technology	883	0.05	8,569	PACCAR	705	0.04
30,553	Micron Technology	1,269	0.07		Packaging Corporation of America	220	0.01
200,254	Microsoft	39,925	2.30	2,064	Palantir Technologies ^o	245	0.01
2,783	Mid-America Apartment Communities	363	0.02	45,944	Palo Alto Networks	881	0.05
8,644	Moderna	1,290	0.07	7,599	Parker-Hannifin	847	0.05
1,469	Mohawk Industries	125	0.01	3,504	Paychex	777	0.04
1,500	Molina Healthcare	413	0.02	8,091	Paycom Software	327	0.02
3,817	Molson Coors Brewing class 'B' shares	163	0.01	1,269	Paycom Software	327	0.02
36,976	Mondelez International	2,048	0.12	29,650	PayPal	1,756	0.10
1,666	Mongoddb ^o	273	0.02	37,047	PepsiCo	5,563	0.32
1,383	Monolithic Power Systems	407	0.02	3,660	PerkinElmer	426	0.02
10,425	Monster Beverage	880	0.05	150,755	Pfizer	6,423	0.37
4,021	Moody's	931	0.05	49,037	PG&E	663	0.04
32,670	Morgan Stanley	2,309	0.13	41,032	Philip Morris International	3,453	0.20
9,027	Mosaic	329	0.02	13,232	Phillips 66	1,145	0.07
4,169	Motorola Solutions	893	0.05	2,777	Pinnacle West Capital	176	0.01
2,170	MSCI	840	0.05	13,921	Pinterest	281	0.02
8,209	Nasdaq	419	0.02	6,406	Pioneer Natural Resources	1,216	0.07
5,238	NetApp	261	0.01	13,747	Plug Power	141	0.01
11,908	Netflix	2,919	0.17	10,365	PNC Financial Services	1,361	0.08
10,270	Newell Brands	112	0.01	1,107	Pool	278	0.02
20,297	Newmont Mining	796	0.05	6,494	PPG Industries	679	0.04
				18,226	PPL	443	0.03
				7,149	Principal Financial	499	0.03
				63,065	Procter & Gamble	7,947	0.45

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,893	Progressive	1,714	0.10	1,395	Snap-on	265	0.02
24,819	Prologis	2,328	0.13	8,154	Snowflake	973	0.06
9,310	Prudential Financial	770	0.04	1,487	SolarEdge Technologies	350	0.02
2,789	PTC	278	0.02	28,189	Southern	1,673	0.10
14,524	Public Service Enterprise	740	0.04	5,357	Southwest Airlines	150	0.01
4,028	Public Storage	938	0.05	5,282	Splunk	378	0.02
4,938	Pulte Homes	187	0.01	4,099	Spotify Technology	269	0.02
55,232	PureTech Health ^o	145	0.01	15,261	Square	797	0.05
2,944	Qorvo	222	0.01	6,367	SS&C Technologies	275	0.02
30,460	Qualcomm	2,784	0.16	3,262	Stanley Black & Decker ^o	204	0.01
3,727	Quanta Services	442	0.02	30,384	Starbucks	2,505	0.14
3,286	Quest Diagnostics	427	0.02	9,977	State Street	643	0.04
4,782	Raymond James Financial	425	0.02	4,251	Steel Dynamics	345	0.02
38,658	Raytheon Technologies	3,244	0.19	2,552	STERIS	392	0.02
16,310	Realty Income	860	0.05	9,430	Stryker	1,916	0.11
4,167	Regency Centers	216	0.01	2,972	Sun Communities	353	0.02
2,743	Regeneron Pharmaceuticals	1,645	0.09	1,365	SVB Financial Group	261	0.01
23,074	Regions Financial	414	0.02	11,750	Synchrony Financial	321	0.02
1,077	RenaissanceRe ^o	165	0.01	3,922	Synopsys	1,040	0.06
5,438	Republic Services	583	0.03	13,695	Sysco	870	0.05
4,049	ResMed	700	0.04	5,898	T Rowe Price ^o	535	0.03
13,810	Rivian Automotive	211	0.01	4,283	Take-Two Interactive Software	371	0.02
2,825	Robert Half International	173	0.01	12,297	Target	1,523	0.09
9,494	Roblox	225	0.01	8,117	TE Connectivity	775	0.04
3,054	Rockwell Automation	654	0.04	1,093	Teledyne Technologies	363	0.02
3,998	Roku	135	0.01	1,606	Teleflex	333	0.02
5,344	Rollins	162	0.01	4,629	Teradyne	336	0.02
2,953	Roper Technologies	1,060	0.06	68,904	Tesla	7,060	0.40
9,180	Ross Stores	885	0.05	24,449	Texas Instruments	3,358	0.20
4,689	Royal Caribbean Cruises	193	0.01	5,204	Textron	306	0.02
10,856	Royalty Pharma	356	0.02	10,617	Thermo Fisher Scientific	4,860	0.28
1,759	RXO	25	0.00	45,079	TI Fluid Systems	60	0.00
8,647	S&P Global	2,407	0.14	31,089	TJX	2,057	0.12
25,534	Salesforce.com	2,814	0.16	15,979	T-Mobile	1,860	0.11
58,186	Samsonite International	127	0.01	2,915	Tractor Supply	545	0.03
2,638	SBA Communications	615	0.04	11,517	Trade Desk	429	0.02
39,440	Schlumberger	1,754	0.10	6,428	Trane Technologies	898	0.05
5,891	Seagate Technology	258	0.01	1,435	TransDigm	751	0.04
3,349	Seagen	358	0.02	4,847	TransUnion	229	0.01
3,863	SEI Investments	187	0.01	6,117	Travelers	954	0.05
8,518	Sempra Energy	1,094	0.06	6,989	Trimble	294	0.02
3,742	Sensata Technologies	126	0.01	36,381	Truist Financial Corporation	1,301	0.07
5,410	ServiceNow	1,747	0.10	4,869	Twilio	198	0.01
6,503	Sherwin-Williams	1,283	0.08	999	Tyler Techs.	268	0.02
1,745	Signature Bank	167	0.01	7,389	Tyson Foods	382	0.02
9,184	Simon Property	897	0.05	50,926	Uber Technologies	1,047	0.06
12,257	Sims Metal Management ^o	90	0.01	9,826	UDR	316	0.02
17,711	Sirius XM ^o	86	0.00	12,381	UiPath	131	0.01
5,168	Skyworks Solutions	391	0.02	1,319	Ulta Beauty	514	0.03

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,687	Union Pacific	2,871	0.15	5,205	WR Berkley	314	0.02
3,576	United Continental	112	0.01	1,144	WW Grainger	529	0.03
19,509	United Parcel Service class 'B' shares	2,817	0.16	3,257	Wynn Resorts	223	0.01
2,125	United Rentals	628	0.04	15,541	Xcel Energy	906	0.05
24,947	UnitedHealth	10,998	0.64	1,759	XPO Logistics	49	0.00
4,827	Unity Software	115	0.01	5,352	Xylem	492	0.03
1,666	Universal Health Services class 'B' shares	195	0.01	7,359	Yum! Brands	783	0.04
36,690	US Bancorp	1,330	0.08	1,301	Zebra Technologies	277	0.02
1,189	Vail Resorts	236	0.01	3,068	Zillow	80	0.00
9,597	Valero Energy	1,012	0.06	4,019	Zillow Group	108	0.01
3,687	Veeva Systems	494	0.03	5,249	Zimmer Biomet	556	0.03
9,465	Ventas	354	0.02	3,735	Zions Bancorporation	153	0.01
2,473	VeriSign	422	0.02	12,660	Zoetis	1,543	0.09
4,148	Verisk Analytics	608	0.03	7,202	Zoom Video Communications	405	0.02
112,639	Verizon Communications	3,690	0.21	5,953	ZoomInfo Technologies	149	0.01
6,682	Vertex Pharmaceuticals	1,603	0.09	2,433	Zscaler	226	0.01
9,762	VF	224	0.01			739,092	42.66
17,429	Viacomcbs	244	0.01				
33,102	Viatis	306	0.02				
27,245	Vici Props.	734	0.04				
44,173	Visa [®]	7,633	0.45				
9,552	Vistra Energy	184	0.01				
5,826	VMware	595	0.03				
5,985	Vornado Realty Trust	104	0.01				
2,107	Voya Financial	108	0.01				
3,322	Vulcan Materials	484	0.03				
4,508	Wabtec	374	0.02				
20,291	Walgreens Boots Alliance	630	0.04				
38,020	Walmart	4,481	0.26				
48,463	Walt Disney	3,501	0.20				
59,118	Warner Bros Discovery	466	0.03				
10,574	Waste Management	1,379	0.08				
1,422	Waters	405	0.02				
9,077	WEC Energy	708	0.04				
100,578	Wells Fargo	3,452	0.20				
12,211	Welltower	665	0.04				
1,776	West Pharmaceutical Services	347	0.02				
7,688	Western Digital	202	0.01				
10,092	Western Union	115	0.01				
1,454	Westlake Chemical	124	0.01				
7,662	WestRock	224	0.01				
19,685	Weyerhaeuser	507	0.03				
1,288	Whirlpool [®]	151	0.01				
34,183	Williams	936	0.05				
2,524	Willis Towers Watson	513	0.03				
5,727	Workday	796	0.05				
5,638	WP Carey	366	0.02				

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 10.08%; 31.12.21 9.72%				
Ireland - 10.08%; 31.12.21 9.72%				
6,223,127	iShares Emerging Markets Index Fund (IE)		175,529	10.08

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.10%; 31.12.21 0.99%				
Forward Currency Contracts - 0.12%; 31.12.21 0.97%				
AUD 541,948	Australian dollar vs UK sterling	307	2	0.00
EUR 6,240,063	Euro vs UK sterling	5,564	26	0.00
JPY 457,441,061	Japanese yen vs UK sterling	2,913	22	0.00
GBP 54,857,153	UK sterling vs Australian dollar	(55,078)	(221)	(0.01)
GBP 17,248,022	UK sterling vs Danish krone	(17,488)	(240)	(0.01)
GBP 208,493,134	UK sterling vs Euro	(211,458)	(2,964)	(0.17)
GBP 18,997,616	UK sterling vs Hong Kong dollar	(18,937)	61	0.00
GBP 157,700,158	UK sterling vs Japanese yen	(161,684)	(3,984)	(0.23)
GBP 2,162,548	UK sterling vs New Zealand dollar	(2,178)	(15)	0.00

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 5,239,849	UK sterling vs Norwegian krone	(5,260)	(21)	0.00	CASH EQUIVALENTS				
GBP 1,491,067	UK sterling vs Polish zloty	(1,519)	(28)	0.00	Short-term Money Market Funds - 0.27%; 31.12.21 0.46%				
GBP 9,218,454	UK sterling vs Singapore dollar	(9,283)	(64)	0.00	3,008	BlackRock Institutional Cash Series Euro Liquidity Fund*		263	0.02
GBP 19,585,218	UK sterling vs Swedish krona	(19,704)	(119)	(0.01)	5,370,645	BlackRock Institutional Cash Series US Dollar Liquidity Fund*		4,465	0.25
GBP 61,417,304	UK sterling vs Swiss franc	(61,975)	(558)	(0.03)	4,728 0.27				
GBP 1,511,246,595	UK sterling vs United States dollar	(1,500,819)	10,427	0.59	Net other assets 16,671 0.96				
USD 41,331,392	United States dollar vs UK sterling	34,149	(155)	(0.01)	Total net assets 1,741,334 100.00				
		(2,022,450)	2,169	0.12	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.				
Futures - (0.02)%; 31.12.21 0.02%					Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.				
111	EURO Stoxx 50 March 2023	3,325	(109)	(0.01)	The counterparties for the forward currency contracts are disclosed in note 2(b)(ii).				
44	FTSE 100 Index March 2023	2,538	33	0.00	[⊗] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details. [†] Suspended investments fair valued. [^] Investments which are less than £500 are rounded to zero. [*] Managed by a related party. ^{**} Related party to the Fund.				
72	S&P 500 E-Mini March 2023	9,950	(244)	(0.01)					
5	SPI 200 Index March 2023	493	(6)	0.00					
13	Swiss Market Index March 2023	1,245	(35)	0.00					
9	TOPIX March 2023	1,073	(28)	0.00					
		18,624	(389)	(0.02)					
Portfolio of investments			1,719,935	98.77					

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	£000's	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income				
Net capital (losses)/gains	3		(387,916)	545,307
Revenue	4	56,189		77,223
Expenses	5	(282)		(389)
Interest payable and similar charges	6	(17)		(30)
Net revenue before taxation		55,890		76,804
Taxation	7	(684)		(1,743)
Net revenue after taxation			55,206	75,061
Total return before distributions			(332,710)	620,368
Distributions	8		(55,106)	(74,835)
Change in net assets attributable to unitholders from investment activities			(387,816)	545,533

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	£000's	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders		3,354,830	3,299,878
Amounts receivable on issue of units	201,379		374,504
Amounts payable on cancellation of units	(1,472,554)		(933,311)
		(1,271,175)	(558,807)
Change in net assets attributable to unitholders from investment activities		(387,816)	545,533
Retained distribution on accumulation units		45,495	68,226
Closing net assets attributable to unitholders		1,741,334	3,354,830

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BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		1,728,726	3,330,329
Current assets			
– Debtors	9	9,473	11,393
– Cash and bank balances	10	7,744	9,554
– Cash equivalents	11	4,728	15,348
Total assets		1,750,671	3,366,624
Liabilities:			
Investment liabilities		(8,791)	(2,887)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(43)
– Other creditors	12	(546)	(8,864)
Total liabilities		(9,337)	(11,794)
Net assets attributable to unitholders		1,741,334	3,354,830

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(251,335)	522,828
(Losses)/gains on derivative securities	(3,223)	9,845
Forward currency contracts	(110,292)	20,935
Currency losses	(23,626)	(8,559)
Custodian transaction costs	(121)	(90)
Rebate from underlying CIS holdings	6	8
US REIT dividends	675	340
Net capital (losses)/gains	(387,916)	545,307

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	30	3
Equity distributions on CIS holdings	4,658	6,580
Interest distributions on CIS holdings	1	3
Overseas dividends	28,580	37,887
Rebate from underlying CIS holdings	2	3
Revenue from short-term money market funds	211	22
Securities lending revenue	199	268
Stock dividends	100	226
UK dividends	21,613	30,808
UK REIT dividends	557	669
US REIT dividends	238	754
Total revenue	56,189	77,223

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	137	215
Other expenses:		
– Administration fee	8	–
– Audit fee	7	7
– Legal fee	6	26
– Safe custody fee	124	141
Total expenses	282	389

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	17	30
Total interest payable and similar charges	17	30

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	684	1,743
Total tax charge	684	1,743

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	45,495	68,226
	45,495	68,226
Add: Amounts deducted on cancellation of units	12,078	9,374
Deduct: Amounts received on issue of units	(2,467)	(2,765)
Distributions	55,106	74,835
The distributable amount has been calculated as follows:		
Net revenue after taxation	55,206	75,061
Add: Revenue brought forward	1	1
Deduct: Non-distributable stock dividends	(100)	(226)
Deduct: Revenue carried forward	(1)	(1)
Distributions	55,106	74,835

Details of the final distribution per unit are set out in the table on page 575.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued rebate from underlying CIS holdings	5	9
Accrued revenue	2,089	3,607
Amount receivable on issue of units	1,880	3,389
Overseas tax recoverable	5,384	4,387
Sales awaiting settlement	115	1
Total debtors	9,473	11,393

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	1,564	1,001
Cash and bank balances	6,180	8,553
Total cash and bank balances	7,744	9,554

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	4,728	15,348
Total cash equivalents	4,728	15,348

NOTES TO FINANCIAL STATEMENTS (continued)

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	7	8
Accrued Depositary's fee	27	53
Accrued Safe custody fee	29	36
Amount payable for cancellation of units	449	8,748
Currency deals awaiting settlement	4	–
Custodian transaction costs	30	19
Total other creditors	546	8,864

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

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NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	1	64%
6%		

As at 31 December 2021:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	1	62%
4%		

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	244,018	32	0.01	401	0.16
Collective investment schemes	70,735	–	–	–	–
Corporate actions	316	–	–	–	–
Total purchases	315,069	32		401	
Total purchases including transaction costs	315,502				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,449,418	204	0.01	25	0.00
Collective investment schemes	195,460	–	–	–	–
Total sales	1,644,878	204		25	
Total sales net of transaction costs	1,644,649				
Total transaction costs		236		426	
Total transaction costs as a % of average net assets		0.01%		0.02%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	342,609	64	0.02	944	0.28
Collective investment schemes	120,318	–	–	–	–
Corporate actions	52,087	–	–	–	–
Total purchases	515,014	64		944	
Total purchases including transaction costs	516,022				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	827,673	112	0.01	11	0.00
Collective investment schemes	120,204	–	–	–	–
Corporate actions	49,043	–	–	–	–
Total sales	996,920	112		11	
Total sales net of transaction costs	996,797				
Total transaction costs		176		955	
Total transaction costs as a % of average net assets		0.00%		0.03%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (31 December 2021: 0.07%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	2,172,949,940
Issued during the year	146,126,995
Cancelled during the year	(1,049,294,511)
Balance at the end of the year	1,269,782,424

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

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About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017.

Risk and Reward Profile

Unit Class	Risk and Reward Profile						
	Lower risk Typically lower rewards			Higher risk Typically higher rewards			
X1 Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	137.81	117.91	116.30
Return before operating charges	(4.33)	19.91	1.62
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(4.34)	19.90	1.61
Distributions	(4.11)	(3.47)	(2.77)
Retained distributions on accumulation units	4.11	3.47	2.77
Closing net asset value per unit	133.47	137.81	117.91
After direct transaction costs of:	0.04	0.03	0.05
Performance			
Return after charges ¹	(3.15)%	16.88%	1.38%
Other Information			
Closing net asset value (£000's)	4,012,282	5,539,721	6,301,335
Closing number of units	3,006,078,696	4,019,932,669	5,344,253,483
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.03%	0.03%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	139.26	138.54	119.40
Lowest bid unit price	123.34	117.20	82.76

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

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DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.1118
Distribution payable 28.2.2023	4.1118
Distribution paid 28.2.2022	3.4727

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PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Investment	Investment	£000's		Investment	Investment	£000's	
EQUITIES - 98.92%; 31.12.21 99.18%				75,043	IGO	569	0.01
Australia - 4.95%; 31.12.21 5.28%				44,262	Iluka Resources	238	0.01
124,834	Adelaide Brighton	116	0.00	254,619	Incitec Pivot	540	0.01
57,819	AGL Energy	263	0.01	329,797	Insurance Australia	883	0.02
94,526	Allkem ^o	599	0.01	129,357	IOOF	244	0.01
57,728	ALS ^o	398	0.01	18,667	JB Hi-Fi	441	0.01
211,073	Altas Arteria	787	0.02	114,174	Lend Lease	505	0.01
7,131	Altium	141	0.00	256,255	Lottery	647	0.02
340,089	Alumina	291	0.01	147,116	Lynas Rare Earths	651	0.02
467,371	AMP	346	0.01	50,012	Macquarie	4,707	0.12
26,056	Ampol	415	0.01	19,116	Magellan Financial ^o	96	0.00
18,065	Ansell	288	0.01	476,005	Medibank	792	0.02
411,883	ANZ†	5,494	0.15	109,976	Metcash	247	0.01
164,221	APA	996	0.02	24,063	Mineral Resources	1,047	0.03
82,988	Aristocrat Leisure	1,428	0.04	586,245	Mirvac	704	0.02
26,969	ASX	1,034	0.03	454,280	National Australia Bank	7,696	0.19
181,888	Aurizon	382	0.01	137,192	Newcrest Mining	1,594	0.04
57,811	Bank of Queensland	225	0.01	42,090	NEXTDC ^o	216	0.01
442,621	Beach Energy	398	0.01	176,669	Northern Star Resources	1,086	0.03
60,363	Bendigo & Adelaide Bank	334	0.01	68,879	Nufarm	238	0.01
706,955	BHP Billiton	18,182	0.45	54,624	Orica	464	0.01
76,716	Bluescope Steel	728	0.02	216,259	Origin Energy	940	0.02
189,950	Brambles	1,293	0.03	60,941	Orora	99	0.00
35,506	carsales.com ^o	416	0.01	39,652	Oz Minerals	623	0.02
60,393	Challenger Financial Services	259	0.01	11,959	Perpetual	166	0.00
86,481	Charter Hall	584	0.01	430,404	Pilbara Minerals ^o	910	0.02
	Cleanaway Waste Management ^o	385	0.01	64,024	Platinum Asset Management ^o	65	0.00
260,575	Cochlear	918	0.02	9,738	Pro Medicus	303	0.01
7,974	Coles Group	1,671	0.04	97,792	Qantas Airways	331	0.01
177,318	Commonwealth Bank of Australia	13,882	0.34	213,905	QBE Insurance	1,620	0.04
240,003	Computershare	1,223	0.03	153,827	Qube ^o	244	0.01
82,811	CSL	10,951	0.27	24,255	Ramsay Health Care	885	0.02
67,509	CSR	48	0.00	8,332	REA	520	0.01
18,082	Deterra Royalties ^o	295	0.01	51,045	Reece	407	0.01
114,416	Dexus	811	0.02	203,985	Region	312	0.01
185,545	Domain Holdings Australia ^o	104	0.00	52,096	Rio Tinto	3,419	0.09
68,222	Domino's Pizza Enterprises ^o	210	0.01	945,210	Rio Tinto (Registered)	54,803	1.36
5,633	Downer EDI	97	0.00	396,439	Santos	1,596	0.04
46,614	EBOS	272	0.01	695,059	Scentre ^o	1,129	0.03
11,907	Endeavour	524	0.01	58,612	Seek	692	0.02
145,133	Evolution Mining ^o	360	0.01	27,051	Seven Group ^o	320	0.01
214,794	Flight Centre	199	0.00	68,731	Sonic Healthcare	1,161	0.03
24,365	Fortescue Metals	2,597	0.06	705,338	South32	1,591	0.04
224,729	Goodman	2,603	0.06	32,316	Star Entertainment ^o	32	0.00
265,951	GPT	743	0.02	312,924	Stockland Trust	640	0.02
313,661	Harvey Norman	81	0.00	201,905	Suncorp	1,370	0.03
28,946	IDP Education ^o	443	0.01	256,255	Tabcorp	155	0.00
				529,162	Telstra	1,187	0.03
				98,877	TPG Telecom ^o	272	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
437,587	Transurban	3,203	0.07	Cayman Islands - 0.06%; 31.12.21 0.07%			
123,044	Treasury Wine Estates	944	0.02	27,100	ASM Pacific Technology	160	0.00
512,093	Vicinity Centres	577	0.01	265,000	CK Asset Holdings	1,356	0.03
29,074	Washington H Soul Pattinson	453	0.01		Dragon Capital - Vietnam Enterprise Investments ^o	1,000	0.02
159,460	Wesfarmers	4,125	0.10	298,803	NagaCorp ^o	219	0.01
483,512	Westpac Banking	6,362	0.16			2,735	0.06
118,919	Whitehaven Coal	632	0.02	Chile - 0.11%; 31.12.21 0.10%			
18,401	Wisetech Global	526	0.01	286,408	Antofagasta	4,426	0.11
273,307	Woodside Energy	5,461	0.14	China - 0.13%; 31.12.21 0.14%			
170,341	Woolworths	3,224	0.07	106,000	AAC Technologies ^o	201	0.01
50,486	WorleyParsons	427	0.01	502,000	BOC Hong Kong	1,420	0.04
		199,145	4.95	283,000	Budweiser Brewing ^o	739	0.02
Austria - 0.08%; 31.12.21 0.08%				684,000	China Travel International	128	0.00
3,394	Andritz ^o	162	0.00	262,400	ESR Cayman ^o	457	0.01
37,477	Erste Bank	997	0.02	643,000	Guotai Junan International ^o	49	0.00
16,486	OMV	705	0.02	92,000	HUTCHMED China	233	0.01
27,339	Raiffeisen Bank International ^o	373	0.01	948,000	Lenovo	647	0.02
18,296	Telekom Austria	94	0.00	2,000	Nexteer Automotive ^o	1	0.00
10,844	Verbund	757	0.02	233,000	SITC International	430	0.01
9,501	Voestalpine	209	0.01	691,000	Want Want China	383	0.01
		3,297	0.08			4,688	0.13
Belgium - 0.31%; 31.12.21 0.28%				Denmark - 0.99%; 31.12.21 0.87%			
2,147	Ackermans & Van Haaren	305	0.01		AP Moeller-Maersk series 'A' shares	479	0.01
19,953	Ageas ^o	733	0.02	260			
87,280	Anheuser-Busch InBev	4,355	0.11		AP Moeller-Maersk series 'B' shares	1,147	0.03
5,451	Colruyt	103	0.00	613			
3,206	D'ieteren	510	0.01	9,811	Carlsberg series 'B' shares	1,080	0.03
3,458	Elia ^o	407	0.01	9,091	Christian Hansen	544	0.01
10,516	Groupe Bruxelles Lambert	696	0.02	14,269	Coloplast 'B' shares	1,383	0.03
32,196	KBC	1,716	0.04	86,994	Danske Bank	1,426	0.04
2,014	Sofina	367	0.01	20,364	DSV	2,675	0.06
8,385	Solvay	703	0.02	7,242	Genmab	2,541	0.06
16,403	UCB	1,070	0.03	16,010	GN Store Nord	306	0.01
28,281	Umicore	861	0.02	179,290	Novo Nordisk class 'B' shares	20,088	0.49
22,845	Warehouses De Pauw CVA	541	0.01	26,534	Novozymes class 'B' shares ^o	1,112	0.03
		12,367	0.31	19,606	Orsted	1,477	0.04
Bermuda - 0.12%; 31.12.21 0.08%				11,907	Pandora	695	0.02
297,532	Hiscox	3,242	0.08		Rockwool International class 'B' shares	203	0.01
178,400	Hongkong Land	682	0.02	1,042			
304,000	Shangri-La Asia	207	0.01	6,985	Royal Unibrew ^o	414	0.01
199,500	Yue Yuen Industrial	233	0.01	6,505	SimCorp ^o	373	0.01
		4,364	0.12	46,656	Tryg	921	0.02
Bulgaria - 0.00%; 31.12.21 0.01%				112,096	Vestas Wind Systems	2,719	0.07
Burkina Faso - 0.06%; 31.12.21 0.06%				11,241	William Demant	258	0.01
148,867	Endeavour Mining ^o	2,604	0.06			39,841	0.99

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
Finland - 0.48%; 31.12.21 0.47%				3,284	Hermes International	4,204	0.10
15,693	Elisa	688	0.02	2,776	Ipsen	248	0.01
59,993	Fortum	828	0.02	7,798	Kering	3,288	0.08
6,006	Huhtamaki	171	0.00	21,478	Klepierre	410	0.01
35,338	Kesko	647	0.02	14,972	La Francaise des Jeux SAEM ^o	499	0.01
24,938	Kojamo ^o	306	0.01	32,659	Legrand ^o	2,168	0.05
37,479	Kone class 'B' shares	1,607	0.04	26,262	L'Oréal	7,773	0.19
54,089	Metso Outotec ^o	464	0.01	26,497	LVMH Moet Hennessy	15,984	0.40
49,927	Neste	1,911	0.05	75,777	Michelin ^o	1,747	0.04
627,702	Nokia	2,416	0.06	3,720	Neoen	124	0.00
368,105	Nordea Bank Abp	3,278	0.08	222,177	Orange	1,829	0.05
13,539	Orion series 'B' shares	616	0.02	21,361	Pernod-Ricard	3,482	0.09
59,659	Sampo series 'A' shares	2,590	0.06	23,492	Publicis	1,237	0.03
60,454	Stora Enso series 'R' shares	708	0.02	2,230	Remy Cointreau	312	0.01
60,789	UPM-Kymmene	1,885	0.05	22,179	Renault	615	0.02
18,958	Valmet	424	0.01	34,717	Rexel ^o	568	0.01
57,137	Wartsila	400	0.01	36,747	Safran	3,812	0.10
		18,939	0.48	48,460	Saint-Gobain	1,962	0.05
France - 3.61%; 31.12.21 3.53%				115,759	Sanofi	9,227	0.23
22,714	Accor	471	0.01	3,438	Sartorius Stedim Biotech	922	0.02
3,639	Aeroports de Paris	404	0.01	55,129	Schneider Electric	6,394	0.15
52,483	Air Liquide ^o	6,164	0.14	17,346	SCOR ^o	331	0.01
60,705	Airbus	5,979	0.15	4,181	SEB	290	0.01
40,957	Alstom ^o	829	0.02	88,307	Société Générale	1,840	0.05
6,650	Amundi ^o	312	0.01	8,042	Sodexo	638	0.02
8,427	Arkema	627	0.02	3,434	SOITEC ^o	465	0.01
198,091	AXA	4,579	0.11	6,686	Teleperformance	1,320	0.03
5,706	Biomerieux	496	0.01	11,395	Thales	1,206	0.03
115,453	BNP Paribas	5,455	0.14	243,754	Total	12,683	0.32
100,729	Bolloré	467	0.01	14,422	Ubisoft Entertainment	338	0.01
28,089	Bouygues	699	0.02		Unibail-Rodamco-Westfield REIT ^o	543	0.01
32,743	Bureau Veritas	714	0.02	12,596			
17,726	Capgemini	2,453	0.06	37,751	Valeo	559	0.01
73,593	Carrefour	1,020	0.03	71,514	Veolia Environnement	1,523	0.04
8,440	Covivio	414	0.01	54,327	Vinci	4,495	0.12
121,198	Crédit Agricole	1,057	0.03	71,268	Vivendi	564	0.01
64,166	Danone ^o	2,803	0.07	3,422	Wendel	265	0.01
1,487	Dassault Aviation	209	0.01	25,155	Worldline ^o	812	0.02
74,571	Dassault Systemes	2,215	0.06			143,571	3.61
27,285	Edenred	1,232	0.03	Georgia - 0.05%; 31.12.21 0.03%			
61,702	EDF	657	0.02	33,419	Bank of Georgia	871	0.02
9,154	Eiffage	747	0.02	48,639	Georgia Capital	353	0.01
198,015	ENGIE ^o	2,352	0.06	33,208	TBC Bank	754	0.02
30,720	EssilorLuxottica	4,604	0.12			1,978	0.05
5,782	Eurazeo	298	0.01	Germany - 2.74%; 31.12.21 2.98%			
18,000	Faurecia	225	0.01	19,038	Adidas	2,153	0.05
7,520	Gecina	635	0.02	42,955	Allianz	7,655	0.18
58,509	Getlink	777	0.02	97,190	BASF	3,999	0.10

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Investment		£000's		Investment		£000's	
79,327	Plus500	1,431	0.04	21,500	Aozora	351	0.01
		1,609	0.04	3,300	Ariake Japan	91	0.00
Italy - 0.63%; 31.12.21 0.64%				55,800	Asahi	1,448	0.04
253,434	A2A	280	0.01	19,200	Asahi Intecc	261	0.01
19,956	Amplifon ^o	493	0.01	148,300	Asahi Kasei	879	0.02
160,748	Assicurazioni Generali	2,370	0.06	25,700	ASICS	472	0.01
4,257	DiaSorin	493	0.01	8,700	ASKUL	94	0.00
819,227	Enel	3,656	0.10	213,300	Astellas Pharma	2,696	0.07
236,245	Eni	2,785	0.07	14,000	Azbil	292	0.01
70,955	FinecoBank	977	0.02	4,300	Bank of Kyoto	158	0.00
64,790	Hera	145	0.00	19,000	BayCurrent Consulting ^o	493	0.01
59,955	Infrastrutture Wireless Italiane ^o	500	0.01	7,800	Benefit One ^o	95	0.00
11,466	Interpump Group	429	0.01	13,700	Benesse	173	0.00
1,587,716	Intesa Sanpaolo	2,927	0.07	27,100	Bic Camera ^o	219	0.01
20,640	Italgas ^o	95	0.00	64,000	Bridgestone	1,892	0.05
29,029	Leonardo ^o	208	0.01	27,500	Brother Industries	348	0.01
55,870	Mediobanca	445	0.01	14,400	Calbee ^o	271	0.01
23,927	Moncler	1,051	0.03	100,000	Canon	1,798	0.04
51,597	Nexi ^o	337	0.01	8,900	Canon Marketing Japan	167	0.00
74,801	Pirelli & C ^o	266	0.01	17,800	Capcom	472	0.01
71,982	Poste Italiane	583	0.01	14,000	Casio Computer	118	0.00
54,400	Prada ^o	256	0.01	21,300	Central Japan Railway	2,174	0.05
29,251	Prysmian	900	0.02	35,200	Chiba Bank	213	0.01
15,600	Recordati ^o	536	0.01	95,600	Chubu Electric Power	820	0.02
3,159	Reply ^o	300	0.01	73,500	Chugai Pharmaceutical	1,556	0.04
258,611	Snam	1,039	0.03	33,300	Chugin Financial	200	0.00
1,707,144	Telecom Italia	327	0.01	61,300	Chugoku Electric Power	260	0.01
157,115	Terna	962	0.02	22,800	Coca-Cola Bottlers	206	0.01
228,358	UniCredit	2,684	0.07	20,500	Comsys	298	0.01
		25,044	0.63	82,400	Concordia Financial	285	0.01
Japan - 8.48%; 31.12.21 7.85%				12,300	Cosmo Energy	270	0.01
4,600	ABC-Mart	216	0.01	3,200	Cosmos Pharmaceutical	269	0.01
73,500	Acom	146	0.00	13,800	Credit Saison	147	0.00
143	Activia Properties ^o	372	0.01	38,100	CyberAgent	280	0.01
142	Advance Residence Investment	303	0.01	28,500	Dai Nippon Printing	476	0.01
19,500	Advantest	1,041	0.03	20,100	Daicel	121	0.00
71,300	Aeon	1,250	0.03	6,800	Daido Steel	185	0.00
21,500	AEON Financial Service	189	0.00	7,200	Daifuku	280	0.01
22,300	AEON Mall	240	0.01	113,100	Dai-ichi Life	2,133	0.05
22,800	AGC	631	0.02	209,400	Daiichi Sankyo	5,606	0.14
4,600	Ain	174	0.00	7,500	Daiichikoshu	188	0.00
29,000	Air Water	280	0.01	29,500	Daikin Industries	3,754	0.10
17,300	Aisin Seiki	384	0.01	6,800	Daito Trust Construction	580	0.01
55,000	Ajinomoto	1,397	0.03	71,100	Daiwa House	1,361	0.03
38,400	Alps Alpine	289	0.01	220	Daiwa House REIT Investment	406	0.01
35,800	Amada	233	0.01	183,400	Daiwa Securities	673	0.02
21,600	ANA	381	0.01	20,000	Dena ^o	222	0.01
				16,000	Denka	304	0.01
				49,200	Denso	2,022	0.05

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,000	Dentsu	679	0.02		Industrial & Infrastructure Fund		
15,900	DIC	233	0.01	67	Investment	64	0.00
3,100	Disco	736	0.02	24,167	Infroneer ^o	152	0.00
19,500	DMG Mori	216	0.01	113,700	Inpex	1,000	0.02
8,300	Dowa	216	0.01	20,400	Isetan Mitsukoshi ^o	185	0.00
39,800	East Japan Railway	1,885	0.05	46,600	Isuzu Motors	454	0.01
10,900	Ebara	324	0.01	1,300	Ito En	39	0.00
32,600	Eisai	1,787	0.04	151,200	Itochu	3,949	0.10
18,900	Electric Power Development	249	0.01	3,400	Itochu Techno-Solutions	66	0.00
10,300	Ezaki Glico	235	0.01	30,300	Itoham Yonekyu	134	0.00
14,700	Fancl	249	0.01	4,500	Iwatani	164	0.00
22,300	Fanuc	2,783	0.07	50,400	Iyogin	227	0.01
5,900	Fast Retailing	2,988	0.07	7,100	Izumi	134	0.00
8,700	FP	208	0.01	13,200	Japan Airlines	224	0.01
14,900	Fuji Electric	471	0.01	8,700	Japan Airport Terminal	358	0.01
41,300	Fujifilm	1,724	0.04		Japan Aviation Electronics		
21,500	Fujitsu	2,384	0.06	7,600	Industry	101	0.00
9,900	Fujitsu General	197	0.00	49,600	Japan Exchange	593	0.01
4,600	Fukuoka Financial ^o	87	0.00	622	Japan Hotel REIT Investment	303	0.01
11,500	Furukawa Electric	179	0.00	129	Japan Logistics ^o	254	0.01
408	GLP JREIT	388	0.01	245,000	Japan Post	1,712	0.04
5,300	GMO Payment Gateway	365	0.01	18,700	Japan Post Bank	133	0.00
6,200	Goldwin	373	0.01	11,800	Japan Post Insurance	173	0.00
15,300	GS Yuasa	204	0.01		Japan Prime Realty		
8,180	GungHo Online Entertainment	110	0.00	30	Investment	70	0.00
77,900	Hachijuni Bank	268	0.01	118	Japan Real Estate Investment	428	0.01
23,400	Hakuhodo	196	0.00	753	Japan Retail Fund Investment	497	0.01
12,700	Hamamatsu Photonics	506	0.01	132,300	Japan Tobacco	2,218	0.06
26,200	Hankyu Hanshin	646	0.02	5,500	Jeol	124	0.00
12,000	Haseko	111	0.00	53,000	JFE	513	0.01
10,100	Heiwa	158	0.00	8,300	JGC	88	0.00
2,500	Hikari Tsushin	292	0.01	14,700	JSR	240	0.01
50,500	Hino Motors	160	0.00	42,600	JTEKT	249	0.01
53,600	Hirogin	223	0.01	352,900	JXTG	996	0.02
4,500	Hirose Electric	471	0.01	12,400	Kadokawa ^o	187	0.00
13,700	Hisamitsu Pharmaceutical	338	0.01	14,500	Kagome	279	0.01
99,200	Hitachi	4,173	0.09	40,300	Kajima	390	0.01
18,100	Hitachi Construction Machinery	336	0.01	15,600	Kakaku.com	207	0.01
188,500	Honda Motor	3,600	0.09	6,800	Kaken Pharmaceutical	167	0.00
7,400	Horiba	267	0.01	8,300	Kamigumi	140	0.00
7,400	Hoshizaki	217	0.01	21,500	Kandenko	117	0.00
14,600	House Foods	255	0.01	11,000	Kaneka	228	0.01
39,200	Hoya	3,136	0.08	84,600	Kansai Electric Power	682	0.02
66,600	Hulic	436	0.01	13,000	Kansai Paint	132	0.00
7,300	Ibiden	219	0.01	49,500	Kao	1,639	0.04
26,927	Idemitsu Kosan	521	0.01	16,900	Kawasaki Heavy Industries	328	0.01
14,600	IHI	354	0.01	33,000	Kawasaki Kisen Kaisha	579	0.01
7,400	Iida ^o	93	0.00	177,200	KDDI	4,443	0.11
				11,300	Keihan	245	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,900	Keikyu	69	0.00	10,500	Miraca	191	0.00
11,300	Keio	344	0.01	32,800	Misumi	595	0.01
9,900	Keisei Electric Railway	234	0.01	131,700	Mitsubishi	3,553	0.09
120	Kenedix Office Investment	242	0.01	155,100	Mitsubishi Chemical	669	0.02
6,600	Kewpie	99	0.00	226,300	Mitsubishi Electric	1,873	0.05
21,700	Keyence	7,031	0.17	128,800	Mitsubishi Estate	1,388	0.03
22,400	Kikkoman	978	0.02	20,000	Mitsubishi Gas Chemical	230	0.01
25,100	Kinden	227	0.01	32,700	Mitsubishi Heavy Industries	1,078	0.03
21,700	Kintetsu	595	0.01	13,000	Mitsubishi Logistics	247	0.01
93,800	Kirin	1,188	0.03	24,300	Mitsubishi Materials	319	0.01
6,500	Kobayashi Pharmaceutical	369	0.01	53,900	Mitsubishi Motors	173	0.00
15,700	Kobe Bussan	375	0.01	1,335,200	Mitsubishi UFJ Financial	7,474	0.19
56,800	Kobe Steel	229	0.01		Mitsubishi UFJ Lease & Finance	76	0.00
4,180	Koei Tecmo	63	0.00	18,710	Mitsui	4,029	0.10
23,800	Koito Manufacturing	298	0.01	166,000	Mitsui Chemicals	268	0.01
100,500	Komatsu	1,821	0.05	14,300	Mitsui Fudosan	1,637	0.04
9,200	Konami	344	0.01	107,500	Mitsui OSK Lines	896	0.02
86,300	Konica Minolta	286	0.01	43,300	Mitsui OSK Lines	896	0.02
1,200	Kose	109	0.00	17,800	Miura	340	0.01
30,200	K's Holdings	214	0.01	290,600	Mizuho Financial	3,398	0.08
120,600	Kubota	1,380	0.03	23,900	Monotaro	280	0.01
9,300	Kuraray	62	0.00	7,600	Morinaga & Co	188	0.00
14,600	Kurita Water Industries	501	0.01	55,100	MS&AD Insurance	1,466	0.04
2,900	Kusuri no Aoki ^o	140	0.00	63,200	Murata Manufacturing	2,621	0.07
32,300	Kyocera	1,332	0.03	14,400	Nabtesco	305	0.01
18,200	Kyowa Hakko Kirin	346	0.01	21,500	Nagase	271	0.01
7,400	Kyudenko	152	0.00	7,100	Nagoya Railroad	97	0.00
39,600	Kyushu Electric Power	185	0.00	20,900	Namco Bandai	1,095	0.03
72,900	Kyushu Financial ^o	208	0.01	4,000	Nankai Electric Railway	72	0.00
7,500	Kyushu Railway	138	0.00	30,400	NEC	887	0.02
360	LaSalle Logiport REIT	362	0.01	15,500	Net One Systems	335	0.01
8,000	Lasertec	1,096	0.03	38,800	Nexon	721	0.02
9,800	Lawson	311	0.01	16,400	NGK Insulators	173	0.00
9,000	Lintec	122	0.00	22,400	NGK Spark Plug	344	0.01
28,600	Lion	273	0.01	5,100	NH Foods	118	0.00
26,300	LIXIL	331	0.01	31,800	NHK Spring	169	0.00
42,100	M3	949	0.02	7,600	Nichirei	138	0.00
9,900	Mabuchi Motor	233	0.01	54,700	Nidec	2,357	0.06
31,400	Makita	608	0.02	15,100	Nifco	294	0.01
181,000	Marubeni	1,728	0.04	14,100	Nihon Kohden	284	0.01
12,700	Marui	174	0.00	27,800	Nihon M&A Center	285	0.01
11,600	Maruichi Steel Tube	198	0.00	34,000	Nikon	252	0.01
18,200	Matsui Securities	90	0.00	122,300	Nintendo	4,263	0.11
14,700	Matsumotokiyoshi	611	0.02	55	Nippon Accommodations	209	0.01
69,500	Mazda Motor	440	0.01	182	Nippon Building	674	0.02
196,300	Mebuki Financial	412	0.01	15,900	Nippon Electric Glass	235	0.01
20,400	MediPal	224	0.01	6,000	Nippon Express	285	0.01
16,400	Meiji Holdings	695	0.02	107,300	Nippon Paint	702	0.02
53,300	MinebeaMitsumi	661	0.02	4,900	Nippon Shinyaku	231	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,100	Nippon Shokubai	203	0.01	155,500	Recruit	4,087	0.10
	Nippon Steel & Sumitomo			19,800	Relo	264	0.01
96,526	Metal	1,394	0.03	120,600	Renesas Electronics	899	0.02
134,300	Nippon Telegraph & Telephone	3,183	0.08	38,500	Rengo	220	0.01
48,000	Nippon Yusen	941	0.02	264,700	Resona	1,206	0.03
22,100	Nipro	144	0.00	12,000	Resorttrust	178	0.00
13,900	Nishi-Nippon Railroad	216	0.01	59,000	Ricoh	374	0.01
13,800	Nissan Chemical Industries	500	0.01	6,100	Rinnai	377	0.01
223,000	Nissan Motor	587	0.01	8,200	Rohm	492	0.01
27,400	Nisshin Seifun	285	0.01	32,000	Rohto Pharmaceutical	468	0.01
7,100	Nissin Foods	466	0.01	19,300	Ryohin Keikaku	190	0.00
6,800	Nitori	730	0.02	9,700	Sankyo	327	0.01
17,700	Nitto Denko	850	0.02	3,900	Sankyu	119	0.00
7,600	NOF	253	0.01	34,100	Santen Pharmaceutical	230	0.01
21,500	NOK	159	0.00	37,700	Sanwa	290	0.01
361,200	Nomura	1,112	0.03	12,100	Sapporo	250	0.01
2,600	Nomura Real Estate	46	0.00	6,000	Sawai ^o	156	0.00
463	Nomura Real Estate Master ^o	475	0.01	17,700	SBI	281	0.01
44,800	Nomura Research Institute	879	0.02	4,800	Screen	255	0.01
6,100	NS Solutions	123	0.00	23,400	SCSK	295	0.01
11,700	NSK	52	0.00	24,000	Secom	1,139	0.03
60,700	NTT Data	738	0.02	10,400	Sega Sammy	131	0.00
61,400	Obayashi	386	0.01	32,200	Seiko Epson	390	0.01
7,700	OBIC	940	0.02	33,600	Seino	248	0.01
3,000	OBIC Business Consultants	81	0.00	35,000	Sekisui Chemical	407	0.01
33,600	Odakyu Electric Railway	362	0.01	71,300	Sekisui House	1,047	0.03
75,300	Oji	252	0.01	145	Sekisui House REIT	68	0.00
5,600	OKUMA	166	0.00	83,800	Seven & I	2,988	0.07
147,400	Olympus	2,184	0.05	123,700	Seven Bank ^o	204	0.01
22,900	Omron	924	0.02	55,900	SG	644	0.02
39,400	Ono Pharmaceutical	765	0.02	28,400	Sharp	169	0.00
8,300	Open House	252	0.01	1,500	Shift	220	0.01
10,190	Orient	74	0.00	31,000	Shikoku Electric Power	149	0.00
22,200	Oriental Land	2,679	0.07	31,700	Shimadzu	747	0.02
142,700	ORIX	1,904	0.05	4,200	Shimamura	346	0.01
288	Orix JREIT	338	0.01	8,600	Shimano	1,133	0.03
44,500	Osaka Gas	597	0.01	58,800	Shimizu	260	0.01
14,200	OSG	162	0.00	43,600	Shin-Etsu Chemical	4,455	0.10
40,700	Otsuka	1,104	0.03	8,700	Shinko Electric Industries	186	0.00
12,900	Otsuka Pharmaceutical	338	0.01	11,600	Shinsei Bank	157	0.00
49,100	Pan Pacific International	759	0.02	28,900	Shionogi	1,199	0.03
242,400	Panasonic	1,695	0.04	39,100	Shiseido	1,590	0.04
19,200	Park24	275	0.01	51,500	Shizuoka Financial	342	0.01
15,400	PeptiDream ^o	201	0.01	2,100	Shochiku	155	0.00
21,900	Persol ^o	390	0.01	25,300	Showa Denko	322	0.01
20,400	Pigeon	279	0.01	22,600	Skylark ^o	217	0.01
14,200	Pola Orbis	166	0.00	6,700	SMC	2,346	0.06
15,100	Rakus	151	0.00	315,900	Softbank	2,961	0.07
83,400	Rakuten	313	0.01	116,200	SoftBank Group	4,126	0.10

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,000	Sohgo Security Services	294	0.01	9,700	Tokyo Century	274	0.01
25,560	Sojitz	404	0.01	124,200	Tokyo Electric Power	372	0.01
36,700	Sompo	1,355	0.03	16,700	Tokyo Electron	4,089	0.10
142,300	Sony	8,993	0.23	48,500	Tokyo Gas	790	0.02
15,000	Sotetsu	210	0.01	6,700	Tokyo Tatemono	67	0.00
4,400	Square Enix	170	0.00	36,900	Tokyu	386	0.01
15,700	Stanley Electric	250	0.01	25,200	Tokyu Fudosan	100	0.00
72,300	Subaru	924	0.02	23,300	Toppan Printing	287	0.01
8,000	Sugi	296	0.01	174,500	Toray Industries	810	0.02
41,200	SUMCO	456	0.01	48,600	Toshiba	1,409	0.04
129,000	Sumitomo	1,783	0.04	22,100	Tosoh	219	0.01
168,800	Sumitomo Chemical	504	0.01	16,700	Toto	473	0.01
30,100	Sumitomo Dainippon Pharma	189	0.00	8,900	Toyo Suisan Kaisha	285	0.01
91,500	Sumitomo Electric Industries	866	0.02	18,700	Toyo Tire	176	0.00
24,600	Sumitomo Forestry	361	0.01	14,800	Toyoda Gosei	191	0.00
12,900	Sumitomo Heavy Industries	215	0.01	11,400	Toyota Boshoku	127	0.00
27,200	Sumitomo Metal Mining	800	0.02	18,600	Toyota Industries	847	0.02
146,000	Sumitomo Mitsui Financial	4,860	0.12	1,379,900	Toyota Motor	15,758	0.39
37,300	Sumitomo Mitsui Trust	1,078	0.03	25,200	Toyota Tsusho	775	0.02
45,800	Sumitomo Realty & Development	898	0.02	10,900	Trend Micro	420	0.01
33,900	Sumitomo Rubber Industries	246	0.01	18,500	TS Tech	176	0.00
12,800	Sundrug	315	0.01	12,400	Tsumura	226	0.01
10,000	Suntory Beverage & Food	284	0.01	6,800	Tsuruha [®]	436	0.01
11,500	Sushiro Global [®]	188	0.00	19,700	Ube Industries	240	0.01
15,200	Suzuken	342	0.01	6,800	Ulvac	238	0.01
45,300	Suzuki Motor	1,218	0.03	37,800	Unicharm	1,207	0.03
21,200	Systemex	1,067	0.03	325	United Urban Investment	308	0.01
67,300	T&D	806	0.02	21,700	Ushio	222	0.01
20,800	Taisei	556	0.01	18,000	USS	237	0.01
8,700	Taisho Pharmaceutical	317	0.01	18,200	Welcia	352	0.01
16,300	Taiyo Nippon Sanso	197	0.00	24,400	West Japan Railway	880	0.02
8,600	Taiyo Yuden	207	0.01	244,000	Yahoo Japan	510	0.01
33,000	Takara	216	0.01	17,200	Yakult Honsha	928	0.02
174,361	Takeda Pharmaceutical	4,515	0.11	84,800	Yamada Denki	250	0.01
40,500	TDK	1,104	0.03	42,600	Yamaguchi Financial [®]	231	0.01
14,700	TechnoPro	326	0.01	11,500	Yamaha	356	0.01
34,200	Teijin	277	0.01	38,300	Yamaha Motor	725	0.02
73,500	Terumo	1,729	0.04	41,400	Yamato	544	0.01
7,100	THK	113	0.00	7,400	Yamato Kogyo	210	0.01
18,500	TIS	404	0.01	24,100	Yamazaki Baking	239	0.01
17,500	Tobu Railway	339	0.01	31,900	Yaskawa Electric	848	0.02
43,900	Toda	196	0.00	26,500	Yokogawa Electric	351	0.01
12,400	Toho	395	0.01	19,200	Yokohama Rubber	249	0.01
7,300	Toho Gas	116	0.00	9,200	Zenkoku Hosho	292	0.01
38,000	Tohoku Electric Power	165	0.00	16,800	Zensho	350	0.01
26,800	Tokai Carbon	181	0.00	27,400	Zeon	231	0.01
221,900	Tokio Marine	3,948	0.10	6,700	ZOZO	138	0.00
6,900	Tokyo Broadcasting System	67	0.00				
						338,262	8.48

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
Jersey - 0.09%; 31.12.21 0.09%				9,255	EXOR	560	0.01
249,392	Aberdeen Asian Income Fund ^o	534	0.01	14,447	Ferrari	2,566	0.06
	CQS New City High Yield Fund ^o	252	0.01	27,798	Heineken	2,167	0.05
478,971				10,066	Heineken Holding	643	0.02
281,378	CVC Credit Partners ^o	259	0.01	6,190	IMCD	731	0.02
771,659	Digital 9 Infrastructure	667	0.02	401,884	ING	4,061	0.10
	GCP Asset Backed Income Fund (Registered) ^o	544	0.01	13,728	JDE Peet's ^o	329	0.01
663,401				24,524	Just Eat Takeaway ^o	430	0.01
154,799	Henderson Far East Income Fund ^o	422	0.01	355,403	Koninklijke	911	0.02
111,026	JTC ^o	830	0.02	104,396	Koninklijke Ahold Delhaize ^o	2,486	0.06
	Middlefield Canadian Income Trust	163	0.00	20,282	Koninklijke DSM	2,057	0.05
142,627				102,973	Koninklijke Philips	1,279	0.03
		3,671	0.09	37,297	NN	1,263	0.03
Jordan - 0.05%; 31.12.21 0.07%				6,275	NXP Semiconductors	824	0.02
128,472	Hikma Pharmaceuticals ^o	1,994	0.05	11,927	OCI	354	0.01
Luxembourg - 0.11%; 31.12.21 0.15%				88,483	Prosus ^o	5,060	0.13
36,422	Allegro.eu ^o	173	0.00	23,320	Qiagen	973	0.02
54,809	ArcelorMittal ^o	1,195	0.03	15,523	Randstad	784	0.02
124,889	Aroundtown	242	0.01	6,146,442	Shell	142,966	3.57
538,274	BBGI	843	0.02	11,180	Signify	311	0.01
13,051	Eurofins Scientific ^o	776	0.02	203,005	Stellantis	2,389	0.06
29,204	InPost ^o	204	0.01	75,854	STMicroelectronics	2,221	0.06
42,283	Tenaris	611	0.02	91,404	Universal Music Group ^o	1,825	0.05
		4,044	0.11	14,703	Vopak	362	0.01
Macau - 0.03%; 31.12.21 0.02%				27,441	Wolters Kluwer	2,378	0.06
205,600	MGM China ^o	188	0.00			212,464	5.31
260,400	Sands China	718	0.02	New Zealand - 0.17%; 31.12.21 0.18%			
398,800	Wynn Macau	370	0.01	62,805	a2 Milk	243	0.01
		1,276	0.03	420,669	Air New Zealand	164	0.00
Mexico - 0.03%; 31.12.21 0.03%				156,094	Auckland International Airport	640	0.02
155,097	Fresnillo	1,397	0.03	127,901	Contact Energy	518	0.01
Morocco - 0.00%; 31.12.21 0.01%				70,857	Fisher & Paykel Healthcare	834	0.02
Netherlands - 5.31%; 31.12.21 4.39%				109,583	Fletcher Building	271	0.01
13,767	Aalberts Industries ^o	443	0.01	105,918	Infratil	481	0.01
51,776	ABN AMRO ^o	594	0.01	194,256	Kiwi Property	93	0.00
3,063	Adyen	3,501	0.09	15,658	Mainfreight	554	0.01
192,996	Aegon	811	0.02	61,310	Mercury NZ	178	0.00
19,191	Akzo Nobel	1,065	0.03	238,978	Meridian Energy	658	0.02
6,687	Argenx	2,066	0.05	75,902	Ryman Healthcare	213	0.01
4,885	ASM International	1,021	0.03	181,455	Sky City Entertainment	225	0.01
42,988	ASML	19,215	0.48	324,468	Spark New Zealand	920	0.02
13,082	ASR Nederland ^o	515	0.01	16,645	Xero ^o	659	0.02
10,177	BE Semiconductor Industries ^o	511	0.01			6,651	0.17
114,934	CNH Industrial	1,526	0.04	Norway - 0.32%; 31.12.21 0.25%			
74,144	Davide Campari-Milano ^o	624	0.02	38,416	Adevinta series 'B' shares	213	0.01
10,464	Euronext	642	0.02	35,491	Aker BP ^o	911	0.02
				123,755	DNB Bank	2,030	0.05

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
106,854	Equinor	3,172	0.08	246,800	DBS	5,189	0.13
14,952	Gjensidige Forsikring	242	0.01		Frasers Logistics & Commercial Trust	367	0.01
11,607	Kongsberg Gruppen	407	0.01	514,400	Genting Singapore	256	0.01
58,004	Mowi	818	0.02	220,400	Keppel	992	0.02
22,116	Nordic Semiconductor	306	0.01	324,600	Keppel DC REIT	356	0.01
135,783	Norsk Hydro	840	0.02	224,434	Mapletree Commercial Trust	231	0.01
110,966	Orkla	664	0.02	377,850	Mapletree Industrial Trust	520	0.01
8,533	Salmar	277	0.01	587,385	Mapletree Logistics Trust	575	0.01
12,711	Schibsted class 'A' shares	199	0.00	577,800	NetLink NBN Trust	297	0.01
19,843	Schibsted class 'B' shares	300	0.01	497,700	Oversea-Chinese Banking	3,757	0.09
80,694	Telenor	624	0.02	173,100	SATS	305	0.01
21,426	TOMRA Systems	299	0.01	92,100	Sembcorp Industries	193	0.00
20,026	Yara International	728	0.02	9,735	Sembcorp Marine	1	0.00
		12,030	0.32	62,700	SIA Engineering	91	0.00
Peru - 0.01%; 31.12.21 0.02%				91,800	Singapore Airlines	315	0.01
1,571	Credicorp	177	0.00	141,800	Singapore Exchange	787	0.02
322,287	Hochschild Mining	226	0.01	415,900	Singapore Post	134	0.00
		403	0.01		Singapore Technologies Engineering	602	0.02
Poland - 0.08%; 31.12.21 0.09%				984,100	Singapore Telecommunications	1,568	0.04
21,556	Bank Polska Kasa Opieki	353	0.01		Suntec Real Estate Investment Trust	212	0.01
7,123	Dino Polska	507	0.01	248,200	United Overseas Bank	3,486	0.09
16,479	KGHM Polska Miedz	396	0.01	30,800	UOL	128	0.00
210	LPP	424	0.01	24,400	Venture	258	0.01
	Polski Koncern Naftowy			231,600	Wilmar International	599	0.01
73,611	ORLEN	896	0.02	9,571	XP Power ^o	194	0.00
	Powszechna Kasa					24,215	0.59
70,928	Oszczednosci Bank Polski ^o	407	0.01	South Africa - 0.08%; 31.12.21 0.80%			
	Powszechny Zaklad			593,483	Investec	3,035	0.08
47,855	Ubezpieczen	321	0.01	South Korea - 2.16%; 31.12.21 2.56%			
3,578	Santander Bank Polska	176	0.00	8,442	Alteogen	212	0.01
		3,480	0.08	4,492	Amorepacific ^o	406	0.01
Portugal - 0.07%; 31.12.21 0.05%					Amorepacific non-voting preference shares	119	0.00
339,263	EDP Energias	1,401	0.03	3,741	Amorepacific (New)	236	0.01
62,441	Galp Energia	699	0.02	10,277	Amorepacific (New)	236	0.01
34,674	Jeronimo Martins	620	0.02	51,406	BNK Financial	220	0.01
		2,720	0.07	15,135	Celltrion	1,597	0.04
Russia - 0.00%; 31.12.21 0.01%				11,114	Celltrion Healthcare	424	0.01
6,074	Yandex†	-	0.00	3,467	Celltrion Pharm	152	0.00
Singapore - 0.59%; 31.12.21 0.55%				21,415	Cheil Worldwide	324	0.01
	Ascendas Real Estate Investment Trust			4,510	CJ	249	0.01
572,000	Investment Trust	968	0.02		CJ CheilJedang non-voting preference shares	52	0.00
7,700	BOC Aviation ^o	53	0.00	471	CJ CheilJedang ^o	207	0.01
325,700	Capitaland Investment	745	0.02	829	CJ ENM	219	0.01
630,600	CapitaLand Mall Trust	793	0.02	3,181	CJ Logistics	157	0.00
28,700	City Developments	146	0.00	5,803	Coway	213	0.01
127,100	ComfortDelGro	97	0.00				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,265	Daelim Industrial	166	0.00		KEPCO Plant Service & Engineering ^o	163	0.00
	Daewoo Engineering & Construction	182	0.00	7,490	Kia Motors	1,295	0.03
66,181	Dongbu Insurance	136	0.00	33,210	Korea Aerospace Industries ^o	367	0.01
3,158	Dongsuh	145	0.00	10,982	Korea Electric Power	672	0.02
10,912	Doosan Heavy Industry	499	0.01	47,022	Korea Gas	222	0.01
49,309	Doosan Infracore	162	0.00	9,325	Korea Investment	132	0.00
30,876	Doosan Solus	61	0.00	3,771	Korea Shipbuilding & Offshore Engineering	303	0.01
3,104	Ecopro BM	187	0.00	6,514	Korea Zinc	477	0.01
3,088	E-Mart	129	0.00	1,287	Korean Air Lines	386	0.01
2,001	F&F ^o	389	0.01	25,578	Krafton	489	0.01
4,100	Green Cross/South Korea	95	0.00	4,430	KT&G	774	0.02
1,126	GS	239	0.01	12,875	Kumho Petro Chemical	212	0.01
8,303	GS Engineering & Construction	220	0.01	2,559	L&F	360	0.01
15,805	GS Retail	138	0.00	3,153	LG	754	0.02
7,443	Hana Financial	1,134	0.03	14,687	LG Chemical non-voting preference shares	188	0.00
41,032	Hankook Tire	315	0.01	1,031	LG Chemical	2,700	0.07
15,363	Hanmi Pharm ^o	367	0.01	6,845	LG Display	202	0.01
1,874	Hanmi Science	108	0.00	24,643	LG Electronics	852	0.02
5,080	Hanon Systems ^o	77	0.00	14,980	LG Electronics non-voting preference shares	168	0.00
14,484	Hanssem	103	0.00	6,094	LG Energy Solution ^o	1,409	0.04
3,528	Hanwha non-voting preference shares	1	0.00	4,923	LG Household & Health Care	486	0.01
58	Hanwha Aerospace	347	0.01	1,024	LG Innotek	240	0.01
7,174	Hanwha Chemical	437	0.01	1,447	LG Uplus	110	0.00
15,449	Hanwha Life Insurance ^o	154	0.00	15,172	Lotte	193	0.00
84,885	Hite Jinro	181	0.00	9,525	Lotte Chemical	209	0.01
10,826	HLB	208	0.01	1,779	Lotte Chemical Rights	8	0.00
11,159	HMM	421	0.01	355	Lotte Chilsung Beverage	159	0.00
32,756	Hotel Shilla	114	0.00	1,377	Lotte Fine Chemical	231	0.01
2,086	HYBE	183	0.00	6,201	Lotte Shopping	202	0.01
1,604	Hyundai Department Store	209	0.01	3,370	LS Cable	280	0.01
5,390	Hyundai Engineering & Construction	192	0.00	6,106	Mirae Asset Daewoo	86	0.00
8,369	Hyundai Glovis	313	0.01	21,644	Mirae Asset Daewoo Rights non-voting preference shares	1	0.00
2,913	Hyundai Heavy Industries	99	0.00	299	NAVER	2,456	0.06
2,630	Hyundai Mobis	1,280	0.03	21,043	NCSOFT	625	0.02
9,708	Hyundai Motor	1,884	0.05	2,121	Netmarble ^o	189	0.00
18,976	Hyundai Motor non-voting preference shares	233	0.01	4,770	NH Investment & Securities	71	0.00
4,791	Hyundai Motor non-cumulative non-voting preference shares	221	0.01	12,341	NHN Entertainment	79	0.00
4,535	Hyundai Steel	185	0.00	4,854	NongShim	265	0.01
9,172	Hyundai Wia	182	0.00	1,127	OCI Company	167	0.00
9,172	Industrial Bank of Korea	111	0.00	3,150	Orion	84	0.00
5,606	Kakao	1,550	0.04	996	Ottogi	142	0.00
17,246	KakaoBank	235	0.01	455	Paradise	185	0.00
44,390	Kangwon Land	297	0.01	16,025	Pearl Abyss	59	0.00
19,465	KB Financial	1,872	0.05	2,144	POSCO	1,966	0.05
58,703				10,820	POSCO Chemical	328	0.01
				2,773			

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,777	L E Lundbergforetagen	419	0.01	612,941	IWG	1,015	0.03
14,072	Lifco	196	0.00	21,193	Julius Baer (Registered)	1,026	0.03
182,485	Nibe Industrier	1,457	0.04	6,586	Kuehne + Nagel	1,273	0.03
11,707	SAAB class 'B' shares	384	0.01	59,144	LafargeHolcim	2,544	0.06
28,170	Sagax class 'B' shares ^o	532	0.01	115	Lindt & Spruengli (Part Certified)	974	0.02
123,910	Sandvik	1,867	0.05	13	Lindt & Spruengli (Registered)	1,110	0.03
70,151	Securitas series 'B' shares	489	0.01	15,541	Logitech International ^o	797	0.02
	Skandinaviska Enskilda Banken series 'A' shares	1,561	0.04	8,314	Lonza	3,384	0.08
163,414	Banken series 'A' shares	1,561	0.04	309,206	Mediclinic International	1,539	0.04
37,992	Skanska series 'B' shares	502	0.01	307,206	Nestlé	29,573	0.75
50,356	SKF series 'B' shares	640	0.02	227,648	Novartis	17,098	0.42
63,817	Svenska Cellulosa series 'B' shares	674	0.02	2,364	Partners	1,734	0.04
	Svenska Handelsbanken series 'A' shares	1,440	0.04	4,549	PSP Swiss Property	443	0.01
171,695	Sweco ^o	300	0.01	3,139	Roche (Bearer)	1,010	0.03
37,617	Sweco ^o	300	0.01	78,611	Roche Holding	20,516	0.50
115,105	Swedbank series 'A' shares	1,628	0.04	3,779	Schindler (Part Certified) ^o	590	0.01
29,315	Swedish Orphan Biovitrum	506	0.01	2,676	Schindler (Registered)	401	0.01
74,808	Tele2 series 'B' shares	510	0.01	676	SGS (Registered)	1,306	0.03
262,916	Telia	560	0.01	48,974	SIG Combibloc ^o	889	0.02
28,040	Trelleborg class 'B' shares	541	0.01	16,981	Sika ^o	3,383	0.08
16,249	Volvo	257	0.01	6,435	Sonova	1,267	0.03
65,174	Volvo Car	247	0.01	12,910	Straumann ^o	1,224	0.03
181,744	Volvo series 'B' shares	2,730	0.07	3,788	Swatch class 'I' shares	895	0.02
		43,225	1.10	1,510	Swatch class 'N' shares	65	0.00
				3,546	Swiss Life	1,519	0.04
Switzerland - 5.03%; 31.12.21 4.62%				10,451	Swiss Prime Site	753	0.02
173,552	ABB (Registered)	4,377	0.11	31,204	Swiss Re ^o	2,425	0.06
9,339	Accelleron Industries	161	0.00	3,108	Swisscom	1,414	0.04
21,651	Adecco	592	0.01	1,080	Tecan	400	0.01
50,316	Alcon	2,856	0.07	8,051	Temenos	367	0.01
5,797	Baloise	743	0.02	343,828	UBS	5,314	0.13
	Banque Cantonale Vaudoise (Registered) ^o	308	0.01	3,455	VAT ^o	785	0.02
3,859	Barry Callebaut	544	0.01	62,487	Wizz Air ^o	1,190	0.03
1,307	Belimo ^o	517	0.01	16,799	Zurich Insurance	6,675	0.17
2,959	BKW ^o	336	0.01			203,305	5.03
23,999	Clariant	316	0.01				
171,992	Coca-Cola HBC	3,386	0.08	Taiwan - 0.00%; 31.12.21 0.00%			
	Compagnie Financiere			2,000	FIT Hon Teng [^]	-	0.00
57,830	Richemont	6,230	0.16				
353,058	Credit Suisse	877	0.02	United Arab Emirates - 0.03%; 31.12.21 0.03%			
5,058	DKSH	319	0.01	396,335	Network International	1,181	0.03
867	EMS-Chemie	488	0.01				
3,484	Flughafen Zuerich ^o	448	0.01	United Kingdom - 41.01%; 31.12.21 40.91%			
3,454	Geberit ^o	1,351	0.03	816,560	3i	10,947	0.27
9,040	Georg Fischer ^o	459	0.01	524,252	3i Infrastructure ^o	1,740	0.04
897	Givaudan	2,283	0.06	24,565	4imprint	1,050	0.03
11,147,996	Glencore	61,581	1.52	296,867	888 Holdings	258	0.01
2,422	Helvetia ^o	235	0.01	114,567	A.G. Barr ^o	611	0.02
					Aberdeen Diversified Income And Growth Trust	205	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
158,085	Aberdeen New Dawn Investment Trust ^o	441	0.01	525,236	Balfour Beatty	1,773	0.04
	Aberdeen New India Investment Trust	443	0.01	132,163	Baltic Classifieds Group	186	0.00
79,116	Aberdeen Standard Equity Income Trust	232	0.01	1,155,822	Bankers Investment Trust ^o	1,144	0.03
65,621	Aberdeen Standard European Logistics Income ^o	246	0.01	13,633,407	Barclays	21,612	0.53
359,086	Aberforth Smaller Companies Investment Trust	1,032	0.03	830,227	Barratt Developments	3,294	0.08
78,881	Abrdn Asia Focus ^o	606	0.02	458,027	BB Healthcare ^o	702	0.02
234,695	Admiral	5,096	0.12	574,524	Beazley	3,898	0.10
238,581	Airtel Africa	933	0.02	112,306	Bellway	2,142	0.05
837,166	AJ Bell ^o	804	0.02	89,445	Berkeley Group ^o	3,375	0.08
224,355	Alfa Financial Software Holdings	211	0.01	197,335	Biffa	804	0.02
126,899	Alliance Trust ^o	2,327	0.06	148,408	Big Yellow	1,696	0.04
245,948	Allianz Technology Trust ^o	683	0.02	47,662	Biotech Growth Trust	436	0.01
326,864	Allianz Technology Trust ^o	683	0.02	227,702	BlackRock Frontiers Investment Trust ^{o*}	294	0.01
220,397	Amcor	2,198	0.05	128,284	BlackRock Greater Europe Investment Trust ^{o*}	602	0.02
1,041,147	Anglo American	33,660	0.83	52,523	BlackRock Latin American Investment Trust [*]	196	0.00
13,317	Anglo-Eastern Plantations	107	0.00	93,651	BlackRock North American Income Trust [*]	180	0.00
303,357	AO World ^o	158	0.00	50,357	BlackRock Smaller Companies Trust [*]	683	0.02
1,447	Aptitude Software	5	0.00	98,296	BlackRock Throgmorton Trust [*]	583	0.01
47,904	Artemis Alpha Trust	142	0.00	137,979	BlackRock World Mining Trust [*]	959	0.02
340,551	Ascential ^o	685	0.02	100,909	Bloomsbury Publishing	449	0.01
358,913	Ashmore ^o	859	0.02	131,221	BMO Capital & Income Investment Trust	384	0.01
380,867	Ashtead	17,977	0.44	759,622	BMO Global Smaller Companies	1,089	0.03
177,551	Asia Dragon Trust	732	0.02	99,123	BMO Private Equity Trust	403	0.01
63,067	ASOS	322	0.01	163,495	Bodycote ^o	929	0.02
300,770	Associated British Foods	4,740	0.12	271,986	Bovis Homes	1,699	0.04
2,750,129	Assura ^o	1,499	0.04	15,506,410	BP	73,639	1.83
169,726	Aston Martin Lagonda Global ^o	261	0.01	180,159	Bridgepoint Group ^o	341	0.01
1,279,159	AstraZeneca	143,497	3.57	1,937,026	British American Tobacco	63,563	1.57
90,847	Auction Technology Group ^o	681	0.02	806,483	British Land	3,186	0.08
797,652	Auto Trader	4,112	0.10	233,955	Britvic	1,818	0.05
101,639	AVEVA	3,266	0.08	40,204	Brunner Investment Trust	408	0.01
573,265	Avi Global Trust	1,080	0.03	5,858,529	BT Group	6,565	0.16
2,432,507	Aviva	10,771	0.27	287,052	Bunzl ^o	7,920	0.20
38,163	Avon Rubber	410	0.01	334,594	Burberry	6,789	0.17
821,400	B&M European Value Retail ^o	3,378	0.08	206,193	Bytes Technology Group ^o	796	0.02
436,151	Babcock International	1,231	0.03	217,012	Cairn Energy	568	0.01
2,671,419	BAE Systems	22,867	0.56	24,486	Caledonia Investments	877	0.02
	Baillie Gifford European Growth Trust	331	0.01	1,379,440	Capita	335	0.01
382,600	Baillie Gifford Japan Investment Trust	625	0.02	608,567	Capital & Counties Properties	648	0.02
82,521	Baillie Gifford Shin Nippon	441	0.01	25,226	Capital & Regional ^o	15	0.00
288,133	Baillie Gifford UK Growth Fund	348	0.01	21,812	Capital Gearing Trust	1,069	0.03
210,648	Baillie Gifford US Growth Trust	272	0.01	426,109	Card Factory ^o	328	0.01
184,972	Baillie Gifford US Growth Trust	272	0.01	775,939	Carillion†	-	0.00
1,569	Bakkavor	2	0.00				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
101,767	Carr's Milling	121	0.00	98,652	Dunelm	966	0.02
	CC Japan Income & Growth			578,208	easyJet ^o	1,877	0.05
1,175	Trust	2	0.00		Ecofin Global Utilities and		
831,322	Centamin	938	0.02	124,082	Infrastructure	267	0.01
5,110,959	Centrica	4,933	0.12	149,876	Edinburgh Investment Trust	952	0.02
281,701	Chemring	837	0.02		Edinburgh Worldwide		
200,126	Chesnara ^o	567	0.01	287,921	Investment Trust ^o	499	0.01
	City Merchants High Yield			1,772	Ediston Property Investment	1	0.00
123,201	Trust ^o	204	0.01	414,391	Electrocomponents	3,711	0.09
	City of London Investment			452,207	Elementis	544	0.01
28,520	Group	120	0.00	761,689	Empiric Student Property	641	0.02
	City of London Investment			121,100	Energean Oil & Gas	1,574	0.04
396,083	Trust	1,624	0.04	2,106,936	Enquest	451	0.01
561,112	Civitas Social Housing ^o	354	0.01	57,990	EP Global Opportunities Trust	181	0.00
26,309	Clarkson	848	0.02	230,844	Essentra ^o	546	0.01
130,518	Close Brothers	1,367	0.03	399,601	European Assets Trust ^o	366	0.01
212,198	CLS	336	0.01	628,897	EVRAZ†	6	0.00
128,990	CMC Markets ^o	289	0.01	793,496	Experian	22,320	0.55
1,469,562	Coats	973	0.02		F&C UK Real Estate		
1,936	Coca-Cola European Partners	89	0.00	320,123	Investment Trust	219	0.01
1,513,893	Compass	29,030	0.71	90,544	FDM ^o	677	0.02
68,390	Computacenter	1,307	0.03	184,817	Ferrexpo	291	0.01
1,386,293	ConvaTec	3,224	0.09		Fidelity Asian Values		
90,944	Costain	35	0.00	91,599	Investment Trust	452	0.01
47,400	Cranswick	1,459	0.04		Fidelity China Special		
251,883	Crest Nicholson	595	0.01	253,259	Situations Investment Trust	603	0.02
118,087	Croda International ^o	7,797	0.18		Fidelity European Values		
650,794	Custodian REIT ^o	606	0.02	344,301	Investment Trust ^o	1,095	0.03
1,002,882	CYBG	1,826	0.05	91,536	Fidelity Japan Trust	148	0.00
304,093	Darktrace	785	0.02		Fidelity Special Values		
87,358	DCC	3,564	0.09	246,768	Investment Trust ^o	685	0.02
197,119	De La Rue ^o	154	0.00		Finsbury Growth & Income		
98,626	Dechra Pharmaceuticals	2,580	0.06	167,899	Trust	1,412	0.04
89,211	Derwent London	2,105	0.05	651,430	FirstGroup	657	0.02
118,691	Devro	366	0.01	149,137	Flutter Entertainment	16,831	0.42
275,630	DFS Furniture ^o	425	0.01		Foreign & Colonial Investment		
1,951,431	Diageo	71,228	1.77	453,287	Trust	4,084	0.09
66,480	Dignity ^o	276	0.01	552,409	Foresight Solar Fund	649	0.02
103,353	Diploma	2,867	0.07	185,540	Forterra	346	0.01
1,184,579	Direct Line ^o	2,620	0.07	342,280	Foxtons	99	0.00
94,466	Discoverie Group	690	0.02		Fuller Smith & Turner class 'A'		
462,759	Diverse Income Trust	415	0.01	41,776	shares	207	0.01
718,187	Dixons Carphone ^o	385	0.01	178,490	Funding Circle ^o	96	0.00
271,488	Domino's Pizza	797	0.02	99,281	Future ^o	1,258	0.03
448,627	Dr. Martens	855	0.02	146,236	Galliford Try	233	0.01
117,743	Draper Esprit ^o	417	0.01	28,413	Games Workshop	2,432	0.06
341,552	Drax	2,394	0.07		GCP Infrastructure		
1,049,684	DS Smith	3,364	0.08	747,385	Investments Fund ^o	762	0.02
	Dunedin Income Growth			58,465	Genus	1,745	0.04
203,025	Investment Trust	583	0.01		Gore Street Energy Storage		
				250,097	Fund	278	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
197,321	Grafton	1,556	0.04	1,237,816	Informa	7,669	0.19
665,651	Grainger Trust	1,678	0.05	228,375	IntegraFin ^o	689	0.02
179,152	Great Portland Estates ^o	761	0.02	149,614	InterContinental Hotels Group	7,098	0.18
1,857,484	Greencoat UK Wind ^o	2,822	0.06	242,490	Intermediate Capital	2,784	0.07
82,645	Greggs ^o	1,937	0.05		International Biotechnology Trust	358	0.01
3,447,628	GSK	49,564	1.23		International Consolidated Airlines	4,075	0.10
494,821	GVC	6,539	0.16	3,290,684	International Personal Finance	218	0.01
124,389	Gym Group ^o	134	0.00	298,315	Intertek	5,701	0.14
4,310,899	Haleon	14,110	0.34	141,352	Intu Properties†	–	0.00
121,553	Halfords	252	0.01	1,327,666	Invesco Asia Investment Trust	375	0.01
321,383	Halma	6,344	0.15	112,848	Invesco Perpetual UK Smaller Companies Investment Trust ^o	300	0.01
3,427,287	Hammerson ^o	809	0.02	71,704	Invesco Select Trust ^o	211	0.01
667,722	Harbour Energy	2,032	0.05	128,456	IP ^o	558	0.01
321,037	Hargreaves Lansdown ^o	2,749	0.07	1,001,585	ITV	2,301	0.06
1,221	Harworth Group	1	0.00	3,060,943	J Sainsbury ^o	3,173	0.08
1,415,513	Hays	1,638	0.04	1,457,430	James Fisher & Sons	213	0.01
110,654	Headlam	325	0.01	54,947	JD Sports Fashion	2,728	0.07
132,968	Helical	443	0.01	2,162,595	JD Wetherspoon	241	0.01
884,982	Helios Towers ^o	927	0.02	54,326	Jewel UK Midco ^o	1,522	0.04
240,568	Henderson Diversified Income	166	0.00	185,534	John Laing Environmental Assets	539	0.01
	Henderson Europe Focus Trust	405	0.01	451,814	John Wood	937	0.02
276,410	Henderson EuroTrust	353	0.01	693,786	Johnson Matthey	3,370	0.08
284,660	Henderson High Income Investment Trust	246	0.01	158,434	JPMorgan American Investment Trust ^o	1,146	0.03
149,326	Henderson International Income Trust	184	0.00	168,019	JPMorgan Asian Investment Trust	467	0.01
104,863	Henderson Smaller Companies Investment Trust	656	0.02	128,378	JPMorgan Chinese Investment Trust	340	0.01
78,797	Henry Boot	302	0.01	98,909	JPMorgan Claverhouse Investment Trust	513	0.01
131,094	Herald Investment Trust	977	0.02	73,647	JPMorgan Emerging Markets Investment Trust plc ^o	1,036	0.03
376,464	HgCapital Trust ^o	1,310	0.03	946,828	JPMorgan European Growth & Income	545	0.01
1,695,232	Hicl Infrastructure ^o	2,746	0.07	640,222	JPMorgan European Smaller Companies Trust	512	0.01
65,151	Hill & Smith	764	0.02	130,085	JPMorgan Global Emerging Markets Income Trust	372	0.01
44,191	Hilton Food	246	0.01	294,309	JPMorgan Global Growth & Income ^o	1,142	0.03
191,316	Hollywood Bowl	476	0.01	269,556	JPMorgan Indian Investment Trust	800	0.02
623,238	Home REIT ^o	237	0.01	96,596	JPMorgan Japan Smaller Companies Trust	237	0.01
250,423	HomeServe	2,995	0.07	73,521	JPMorgan Japanese Investment Trust	618	0.02
438,691	Howden Joinery	2,464	0.06	136,874	JPMorgan Mid Cap Investment Trust	282	0.01
17,426,959	HSBC	89,852	2.23	32,181			
186,565	Hunting	620	0.02				
305,795	Hyve Group ^o	220	0.01				
302,924	Ibstock	468	0.01				
51,241	ICG Enterprise Trust	602	0.02				
338,378	IG	2,646	0.07				
225,991	IMI	2,911	0.07				
234,055	Impax Environmental Markets	981	0.02				
816,539	Imperial Brands	16,911	0.42				
333,014	Inchcape	2,731	0.07				
104,715	Indivior ^o	1,928	0.05				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
112,514	JPMorgan Smaller Companies Investment Trust ^o	311	0.01	518,657	Moneysupermarket.com	995	0.02
73,426	JPMorgan US Smaller Companies Investment Trust ^o	283	0.01	189,797	Monks Investment Trust	1,795	0.04
106,923	Jupiter European Opportunities Trust	764	0.02	219,710	Montanaro European Smaller Companies Trust	296	0.01
422,825	Jupiter Fund Management ^o	562	0.01	213,644	Montanaro UK Smaller Companies Investment Trust ^o	255	0.01
27,711	Jupiter US Smaller Companies	323	0.01	144,212	Moonpig Group	159	0.00
906,984	Just Group	739	0.02	238,298	Morgan Advanced Materials	749	0.02
80,346	Kainos	1,238	0.03	37,195	Morgan Sindall	569	0.01
95,702	Keller	766	0.02	75,987	Motorpoint	108	0.00
90,849	Keystone Investment Trust ^o	186	0.00	109,273	Murray Income Trust	919	0.02
482,095	Kier	285	0.01	101,931	Murray International Trust	1,360	0.03
175,595	Kin & Carta	376	0.01	479,468	National Express	623	0.02
1,711,788	Kingfisher	4,042	0.10	3,143,841	National Grid	31,357	0.79
192,873	Lancashire	1,254	0.03	4,385,846	NatWest ^o	11,631	0.29
602,130	Land Securities	3,741	0.08	265,601	NCC	531	0.01
106,546	Law Debenture	821	0.02	342,345	NewRiver REIT Voting ^o	267	0.01
5,116,473	Legal & General	12,766	0.32	104,763	Next	6,080	0.14
7,659	Linde	2,077	0.05	308,206	Ninety One ^o	573	0.01
57,096	Liontrust	636	0.02	92,107	Norcros	162	0.00
58,113,551	Lloyds Banking	26,388	0.65	194,007	North American Income Trust	584	0.01
315,903	London Stock Exchange	22,544	0.56		North Atlantic Smaller Companies Investment Trust	482	0.01
834,388	LondonMetric Property	1,438	0.04	160,495	Northgate ^o	660	0.02
359,170	Lowland Investment Company	426	0.01	513,779	Ocado ^o	3,169	0.08
111,295	LSL Property Services	278	0.01		Octopus Renewables Infrastructure Trust ^o	482	0.01
1,347,294	LXI REIT	1,517	0.04	481,886	On the beach	267	0.01
1,865,342	M&G	3,504	0.09	172,992	OSB Group	1,624	0.04
2,717	Macfarlane	3	0.00	338,550	Oxford Biomedica ^o	297	0.01
38,719	Majedie Investment Trust	74	0.00	67,086	Oxford Instruments	918	0.02
946,997	Man Group	2,024	0.05	40,886	Pacific Assets Investment Trust	562	0.01
1,693,557	Marks & Spencer	2,088	0.05	160,703	Pacific Horizon Investment Trust	421	0.01
184,488	Marshalls ^o	504	0.01	71,902	Pagegroup	1,211	0.03
396,908	Marston's	157	0.00	262,722	Palace Capital	2	0.00
	Martin Currie Global Portfolio Trust	386	0.01	794	Pantheon International Fund	1,109	0.03
129,822	Mears	280	0.01	426,563	Paragon ^o	1,043	0.03
137,230	Medica	86	0.00	185,304	PayPoint ^o	341	0.01
62,016	Melrose Industries	4,776	0.12	66,901	Pearson	5,878	0.15
3,552,326	Mercantile Investment Trust ^o	1,227	0.03	625,942	Pendragon	356	0.01
639,247	Merchants Investment Trust	611	0.02	1,856,303	Pennon Group ^o	2,052	0.05
108,900	Metro Bank ^o	307	0.01	230,918	Pentair	202	0.01
255,581	Micro Focus International ADR	62	0.00	5,392	Persimmon	3,410	0.08
11,791	Micro Focus International	1,415	0.04	280,096	Personal Assets Trust	1,556	0.04
267,247	Mid Wynd International Investment Trust ^o	2	0.00	326,121	Petershill Partners	289	0.01
347	Mitchells & Butlers ^o	371	0.01	171,141	Petrofac ^o	181	0.00
268,826	Mitie Group	931	0.02	257,258	Pets at Home	1,190	0.03
1,255,336	MJ Gleeson	86	0.00	419,906	Pharos Energy	67	0.00
25,182	Mondi ^o	5,743	0.13	295,023	Phoenix Group	3,956	0.10
407,520				649,986			

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
707	Phoenix Spree Deutschland ^o	2	0.00		Schroder European Real Estate Investment Trust ^o	1	0.00
248,044	Photo-Me International	280	0.01	1,030	Schroder Income Growth Fund	279	0.01
270,428	Playtech	1,374	0.03	92,331	Schroder Japan Growth	341	0.01
	Polar Capital Global Financials Trust			168,045	Schroder Real Estate	288	0.01
230,563		350	0.01	689,672	Schroder UK Mid Cap Fund	265	0.01
	Polar Capital Global Healthcare Trust ^o			48,666	Schroders	2,910	0.07
159,468		526	0.01	667,314	Scottish American Investment Trust	903	0.02
112,354	Polar Capital Technology Trust	1,937	0.05	179,137	Scottish Mortgage Investment Trust	8,934	0.21
182,892	Polypipe ^o	514	0.01		Scottish Oriental Smaller Companies Trust	481	0.01
50,079	Porvair	305	0.01	41,506	SDCL Energy Efficiency Income Trust ^o	744	0.02
579,555	Premier Foods	629	0.02	770,598	Securities Trust of Scotland	336	0.01
1,168,339	Primary Health Properties ^o	1,295	0.03	150,552	Segro	7,845	0.19
260,719	Provident Financial	498	0.01	1,027,816	Senior	705	0.02
561,270	PRS REIT ^o	497	0.01	563,210	Serco	1,548	0.04
2,371,138	Prudential	26,734	0.68	997,098	Severfield ^o	239	0.01
181,534	PZ Cussons ^o	380	0.01	398,939	Severn Trent ^o	5,839	0.16
451,878	QinetiQ	1,611	0.04	220,264	Shaftesbury	878	0.02
1,249,077	Quilter	1,160	0.03	240,403	SIG	287	0.01
228,549	Rank ^o	187	0.00	968,363	Smith & Nephew	8,201	0.21
54,255	Rathbone Brothers	1,104	0.03	313,824	Smiths	5,016	0.13
260,083	Reach	247	0.01	124,261	Smithson Investment Trust ^o	1,624	0.04
118,886	Real Estate Credit Investments	157	0.00	114,831	Softcat ^o	1,360	0.03
616,416	Reckitt Benckiser	35,470	0.89	94,719	Spectris	2,843	0.07
173,964	Redrow	789	0.02	692,587	Speedy Hire	274	0.01
212,257	Regional REIT	125	0.00	65,005	Spirax-Sarco Engineering	6,901	0.17
1,663,251	RELX (Registered)	38,054	0.96	223,750	Spire Healthcare	510	0.01
82,449	Renewi	489	0.01	486,981	Spirent Communications	1,266	0.03
30,569	Renishaw	1,121	0.03	98,394	Sports Direct International ^o	699	0.02
2,187,191	Rentokil Initial	11,111	0.28	921,582	SSE	15,772	0.40
	Residential Secure Income REIT ^o			704,642	SSP	1,614	0.04
3,201		3	0.00	442,104	St. James's Place Capital	4,841	0.12
732,984	Restaurant	229	0.01	2,044,426	Standard Chartered	12,725	0.31
71,200	Ricardo	341	0.01	1,705,270	Standard Life Aberdeen ^o	3,227	0.08
683,275	Rightmove	3,494	0.09		Standard Life Investment Property Trust	159	0.00
108,477	RIT Capital Partners	2,305	0.06		Standard Life Private Equity Trust	344	0.01
90,155	Robert Walters	460	0.01	76,588	Standard Life UK Smaller Companies Trust	300	0.01
7,335,543	Rolls-Royce ^o	6,829	0.16	65,035	SThree	307	0.01
690,188	Rotork	2,116	0.05	76,478	SThree	27	0.00
599,091	Royal Mail ^o	1,276	0.03	531,155	Stobart	242	0.01
282,848	RPS	622	0.02	89,000	Strategic Equity Capital	126	0.00
5,151	S&U	108	0.00	46,553	STV	87	0.00
294,444	Sabre Insurance	313	0.01	67,831	Superdry	87	0.00
177,444	Safestore	1,670	0.04	1,096,040	Supermarket Income REIT	1,107	0.04
99,366	Saga ^o	125	0.00				
860,088	Sage	6,413	0.16				
116,413	Savills ^o	961	0.02				
144,684	Schroder Asia Pacific Fund	722	0.02				
100,510	Schroder Asian Total Return Investment	406	0.01				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,012	Ameriprise Financial	521	0.01	3,584	BlackRock**	2,111	0.05
3,305	AmerisourceBergen	455	0.01	13,920	Blackstone Group	859	0.02
5,894	AMETEK	685	0.02	12,753	Boeing	2,020	0.05
12,333	Amgen	2,692	0.07	945	Booking	1,583	0.04
12,483	Amphenol class 'A' shares	790	0.02	6,271	BorgWarner	210	0.01
12,923	Analog Devices	1,762	0.04	5,360	Boston Properties	301	0.01
10,313	Annaly Capital Management	181	0.00	30,402	Boston Scientific	1,169	0.03
2,304	Ansys	463	0.01	50,660	Bristol-Myers Squibb	3,029	0.08
5,281	Anthem	2,253	0.06	9,743	Broadcom	4,529	0.11
5,078	Aon	1,267	0.03	2,144	Broadridge Financial Solutions	239	0.01
10,507	Apollo Global Management	557	0.01	3,212	Brown & Brown	152	0.00
357,256	Apple	38,583	0.97	5,039	Brown-Forman class 'B' shares	275	0.01
21,031	Applied Materials	1,703	0.04	4,070	Bunge	338	0.01
4,405	Aptiv	341	0.01	1,303	Burlington Stores	220	0.01
9,499	Aramark	326	0.01	12,516	Cabot Oil & Gas	256	0.01
10,568	Arch Capital	551	0.01	7,647	Cadence Design Systems	1,021	0.03
13,943	Archer Daniels Midland	1,076	0.03	6,495	Caesars Entertainment	225	0.01
5,716	Arista Networks	577	0.01	1,512	Campbell Soup	71	0.00
2,469	Arrow Electronics	215	0.01	9,477	Capital One Financial	732	0.02
4,556	Arthur J Gallagher	714	0.02	3,594	Cardinal Health	230	0.01
1,483	Assurant	154	0.00	4,639	CarMax	235	0.01
177,493	AT&T	2,714	0.07	24,120	Carnival	161	0.00
2,771	Atlassian	296	0.01	147,147	Carnival (Registered)	853	0.02
4,725	Atmos Energy	440	0.01	23,464	Carrier Global	805	0.02
5,688	Autodesk	883	0.02	3,698	Catalent ^o	138	0.00
2,137	Autoliv	136	0.00	11,783	Caterpillar	2,347	0.06
9,379	Automatic Data Processing	1,861	0.05	2,055	Cboe Global Markets	215	0.01
511	AutoZone	1,047	0.03	5,525	CBRE class 'A' shares	353	0.01
3,186	AvalonBay Communities	428	0.01	3,817	CDW	566	0.01
3,841	Avangrid ^o	137	0.00	1,855	Celanese	158	0.00
16,132	Avantor	283	0.01	12,022	Centene	820	0.02
2,116	Avery Dennison	318	0.01	13,752	CenterPoint Energy	343	0.01
22,423	Baker Hughes	550	0.01	1,140	Ceridian HCM ^o	61	0.00
8,766	Ball	373	0.01	6,479	CF Industries	459	0.01
162,409	Bank of America	4,470	0.11	3,471	CH Robinson Worldwide	264	0.01
15,648	Bank of New York Mellon	592	0.01		Charles River Laboratories International	283	0.01
8,623	Bath & Body Works	302	0.01	1,562	International	283	0.01
10,102	Baxter International	428	0.01	36,448	Charles Schwab	2,522	0.06
7,329	Becton Dickinson	1,549	0.04	2,711	Charter Communications	764	0.02
	Berkshire Hathaway			5,949	Cheniere Energy	742	0.02
8	convertible class 'A' shares	3,111	0.08	44,997	Chevron	6,715	0.17
	Berkshire Hathaway			572	Chipotle Mexican Grill	659	0.02
29,603	convertible class 'B' shares	7,604	0.18	9,945	Chubb	1,824	0.05
5,231	Best Buy	349	0.01	5,985	Church & Dwight	401	0.01
2,587	Bill.com	234	0.01	6,546	Cigna	1,803	0.04
4,004	Biogen	921	0.02	3,119	Cincinnati Financial	265	0.01
4,550	BioMarin Pharmaceutical	391	0.01	2,284	Cintas	857	0.02
551	Bio-Rad Laboratories	193	0.00	94,721	Cisco Systems	3,751	0.09
4,948	Bio-Techne	341	0.01	52,674	Citigroup	1,980	0.05

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,524	Citizens Financial	377	0.01	4,556	Dover	513	0.01
1,769	Clorox	206	0.01	18,194	Dow	762	0.02
4,817	Cloudflare	181	0.00	9,290	DR Horton	688	0.02
8,555	CME	1,196	0.03	4,736	DTE Energy	463	0.01
9,493	CMS Energy	500	0.01	19,184	Duke Energy	1,642	0.04
94,418	Coca-Cola	4,993	0.11	14,482	DuPont de Nemours	826	0.02
12,282	Cognizant Technology	584	0.01	3,536	Eastman Chemical	239	0.01
18,320	Colgate-Palmolive	1,200	0.03	9,989	Eaton	1,304	0.03
98,806	Comcast class 'A' shares	2,871	0.07	9,921	eBay	342	0.01
4,781	Comerica	266	0.01	4,685	Ecolab	567	0.01
2,600	Commerce Bancshares	147	0.00	11,038	Edison International	584	0.01
15,466	Conagra Brands	498	0.01	13,860	Edwards Lifesciences	859	0.02
28,655	ConocoPhillips	2,811	0.07	10,037	Elanco Animal Health	102	0.00
9,196	Consolidated Edison	729	0.02	5,301	Electronic Arts	538	0.01
4,275	Constellation Brands class 'A' shares	824	0.02	20,395	Eli Lilly	6,201	0.15
9,023	Constellation Energy	646	0.02	12,078	Emerson Electric	964	0.02
1,143	Cooper	314	0.01	3,608	Enphase Energy	795	0.02
8,808	Copart	446	0.01	5,781	Entergy	541	0.01
19,971	Corning	530	0.01	13,212	EOG Resources	1,423	0.04
18,152	Corteva	887	0.02	1,597	EPAM Systems	435	0.01
11,688	CoStar Group	751	0.02	1,849	Equifax	299	0.01
10,060	Costco Wholesale	3,818	0.10	2,306	Equinix	1,256	0.03
21,197	Coupang	259	0.01	3,262	Equitable	78	0.00
3,413	CrowdStrike	299	0.01	2,076	Equity LifeStyle Properties	111	0.00
9,600	Crown Castle International	1,083	0.03	9,746	Equity Residential	478	0.01
43,111	CSX	1,110	0.03	974	Essex Property Trust	172	0.00
3,701	Cummins	745	0.02	5,187	Estee Lauder class 'A' shares	1,070	0.03
32,705	CVS Health	2,534	0.06	3,511	Etsy ^o	350	0.01
15,782	Danaher	3,483	0.09	1,468	Everest Re	404	0.01
3,644	Darden Restaurants	419	0.01	3,573	Evergy	187	0.00
6,053	Datadog	370	0.01	8,450	Eversource Energy	589	0.01
1,876	DaVita	116	0.00	27,071	Exelon	973	0.02
6,055	Deere	2,159	0.05	2,269	Expedia	165	0.00
9,023	Dell Technologies	302	0.01		Expeditors International of Washington	286	0.01
3,786	Delta Air Lines	103	0.00	3,315	Extra Space Storage	254	0.01
4,885	Dentsply Sirona	129	0.00	2,077	Exxon Mobil	8,939	0.22
13,083	Devon Energy	669	0.02	598	F&G Annuities & Life	10	0.00
10,761	DexCom	1,013	0.03	1,208	F5 Networks	144	0.00
2,735	Diamondback Energy	311	0.01	987	FactSet Research Systems	329	0.01
5,726	Digital Realty Trust	477	0.01	804	Fair Isaac	399	0.01
4,900	Discover Financial Services	398	0.01	15,276	Fastenal	601	0.01
641,286	Diversified Gas & Oil	745	0.02		Federal Realty Investment Trust	155	0.00
7,439	DocuSign	343	0.01	1,847	FedEx	714	0.02
5,724	Dollar General	1,172	0.03	4,957	Fidelity National Information Services	756	0.02
5,843	Dollar Tree	687	0.02	13,404	Fifth Third Bancorp	296	0.01
17,464	Dominion Energy	891	0.02	10,854	First Republic Bank	513	0.01
1,147	Domino's Pizza	330	0.01	5,062			
5,185	DoorDash	210	0.01				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,989	FirstEnergy	348	0.01	22,313	Huntington Bancshares	261	0.01
14,904	Fiserv	1,252	0.03	1,675	Huntington Ingalls Industries	321	0.01
2,000	FleetCor Technologies	305	0.01	2,226	ICON	359	0.01
17,421	Flex	311	0.01	1,639	IDEX	311	0.01
3,119	FMC	324	0.01	1,686	IDEXX Laboratories	572	0.01
8,793	FNF	275	0.01	6,959	Illinois Tool Works	1,274	0.03
110,321	Ford Motor	1,067	0.03	3,956	illumina	665	0.02
17,550	Fortinet	713	0.02	4,248	Incyte	284	0.01
10,452	Fortive	558	0.01	12,901	Ingersoll Rand	560	0.01
1,570	Fortune Brands Home & Security	74	0.00	1,754	Insulet	429	0.01
8,487	Fox class 'A' shares	201	0.01	90,597	Intel	1,990	0.05
2,131	Fox class 'B' shares	54	0.00	2,448	InterActiveCorp ^o	90	0.00
5,763	Franklin Resources	126	0.00	12,879	Intercontinental Exchange International Business Machines	1,099	0.03
30,980	Freeport-McMoRan	979	0.03	21,681	International Flavors & Fragrances	2,539	0.06
4,582	Garmin	352	0.01	4,875	International Paper	425	0.01
2,026	Gartner	566	0.01	9,784	Interpublic	282	0.01
1,922	Generac	161	0.00	12,416	Interpublic	344	0.01
4,988	General Dynamics	1,029	0.03	6,150	Intuit	1,989	0.05
27,282	General Electric	1,900	0.05	8,685	Intuitive Surgical	1,915	0.05
13,087	General Mills	912	0.02	12,184	Invitation Homes	300	0.01
35,478	General Motors	992	0.02	4,073	IQVIA Holdings	693	0.02
2,170	Genuine Parts	313	0.01	7,674	Iron Mountain	318	0.01
31,600	Gilead Sciences	2,255	0.06	741	Jack Henry & Associates	108	0.00
4,761	Global Payments	393	0.01	2,603	Jacobs Solutions	260	0.01
3,466	Globe Life	347	0.01	1,755	Jazz Pharmaceuticals	232	0.01
3,216	GoDaddy	200	0.00	1,726	JB Hunt Transport Services	250	0.01
7,663	Goldman Sachs	2,187	0.05	1,989	JM Smucker	262	0.01
23,747	Halliburton	777	0.02	62,084	Johnson & Johnson	9,118	0.23
5,235	Hartford Financial Services	330	0.01	13,669	Johnson Controls International	727	0.02
1,339	Hasbro	68	0.00	70,131	JPMorgan Chase & Co.	7,819	0.19
5,409	HCA Healthcare	1,079	0.03	9,083	Juniper Networks	241	0.01
10,013	Healthpeak Properties	209	0.01	5,496	Kellogg	325	0.01
611	Heico class 'A' shares	61	0.00	19,345	Keurig Dr Pepper	573	0.01
2,947	Henry Schein	196	0.00	26,621	KeyCorp	386	0.01
3,781	Hershey	728	0.02	4,646	Keysight Technologies	661	0.02
8,101	Hess	955	0.02	9,174	Kimberly-Clark	1,035	0.03
41,263	Hewlett Packard Enterprise	547	0.01	6,450	Kimco Realty	114	0.00
6,674	Hilton Worldwide	701	0.02	49,862	Kinder Morgan	749	0.02
5,083	Hologic	316	0.01	16,370	KKR & Company	632	0.02
23,844	Home Depot	6,260	0.15	3,243	KLA-Tencor	1,016	0.03
15,190	Honeywell International	2,706	0.07	11,312	Kraft Heinz	383	0.01
6,660	Horizon Therapeutics	630	0.02	15,932	Kroger	590	0.01
4,863	Hormel Foods	184	0.00	4,414	L3 Technologies	764	0.02
13,254	Host Hotels & Resorts	177	0.00		Laboratory Corporation of America	277	0.01
12,145	Howmet Aerospace	398	0.01	1,417	Lam Research	1,141	0.03
21,751	HP	486	0.01	3,266	Lamb Weston	291	0.01
1,567	HubSpot	377	0.01				
2,985	Humana	1,271	0.03				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,881	Las Vegas Sands	475	0.01	1,803	Mohawk Industries	153	0.00
1,805	Lear	186	0.00	1,278	Molina Healthcare	351	0.01
2,412	Leidos	211	0.01		Molson Coors Brewing class		
6,078	Lennar class 'A' shares	457	0.01	4,906	'B' shares	210	0.01
1,519	Liberty Broadband class 'A' shares ^o	96	0.00	31,151	Mondelez International	1,725	0.04
4,225	Liberty Broadband class 'C' shares	268	0.01	1,948	Mongoddb ^o	319	0.01
2,605	Lincoln National	67	0.00	748	Monolithic Power Systems	220	0.01
3,861	Live Nation Entertainment	224	0.01	9,918	Monster Beverage	837	0.02
9,347	LKQ	415	0.01	3,433	Moody's	795	0.02
5,805	Lockheed Martin	2,348	0.05	28,447	Morgan Stanley	2,010	0.05
4,869	Loews	236	0.01	7,804	Mosaic	285	0.01
13,871	Lowe's	2,298	0.06	4,162	Motorola Solutions	891	0.02
15,118	Lucid ^o	86	0.00	1,438	MSCI	556	0.01
2,310	Lululemon Athletica	615	0.01	6,720	Nasdaq	343	0.01
7,099	Lumen Technologies ^o	31	0.00	5,539	NetApp	276	0.01
7,415	Lyondellbasell Industries class 'A' shares	512	0.01	9,977	Netflix	2,446	0.06
4,287	M&T Bank	517	0.01	6,513	Newell Brands	71	0.00
15,073	Marathon Oil	339	0.01	17,786	Newmont Mining	698	0.02
10,011	Marathon Petroleum	969	0.02	9,343	News class 'A' shares	141	0.00
213	Markel	233	0.01	7,950	News class 'B' shares ^o	122	0.00
841	MarketAxess	195	0.00	48,977	NextEra Energy	3,403	0.09
5,921	Marriott International class 'A' shares	733	0.02	30,410	NIKE	2,958	0.07
10,806	Marsh & McLennan	1,487	0.04	2,984	NiSource	68	0.00
1,252	Martin Marietta Materials	352	0.01	5,460	Norfolk Southern	1,118	0.03
18,695	Marvell Technology	576	0.01	6,118	Northern Trust	450	0.01
4,556	Masco	177	0.00	3,633	Northrop Grumman	1,649	0.04
1,108	Masimo	136	0.00	7,540	Nortonlifelock	134	0.00
1,570	MasterBrand	10	0.00	3,719	Novocure	226	0.01
19,783	MasterCard class 'A' shares	5,719	0.14	4,163	NRG Energy	110	0.00
4,767	Match	164	0.00	5,059	Nucor	554	0.01
6,431	McCormick & Co	443	0.01	57,716	NVIDIA	7,012	0.17
17,287	McDonald's	3,787	0.09	55	NVR	211	0.01
3,326	McKesson	1,038	0.03	16,113	Occidental Petroleum	844	0.02
29,693	Medtronic	1,918	0.05	4,094	Okta	232	0.01
923	MercadoLibre	649	0.02	1,907	Old Dominion Freight Line	449	0.01
59,964	Merck & Co	5,530	0.14	5,003	Omnicom	339	0.01
54,297	Meta	5,432	0.14	11,538	ON Semiconductor	598	0.01
13,624	MetLife	820	0.02	10,988	ONEOK	600	0.01
599	Mettler-Toledo International	719	0.02	36,238	Oracle	2,462	0.06
11,589	MGM Resorts International	323	0.01	1,502	O'Reilly Automotive	1,054	0.03
12,347	Microchip Technology	721	0.02	9,117	Organon	212	0.01
25,021	Micron Technology	1,040	0.03	7,642	Otis Worldwide	498	0.01
178,078	Microsoft	35,504	0.89	8,570	PACCAR	705	0.02
	Mid-America Apartment Communities	216	0.01		Packaging Corporation of America	235	0.01
1,652	Moderna	1,158	0.03	2,214	Palantir Technologies ^o	278	0.01
7,757				52,225	Palo Alto Networks	817	0.02
				7,041	Parker-Hannifin	578	0.01
				2,389	Paychex	865	0.02
				9,006			

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,326	Paycom Software	342	0.01	7,993	S&P Global	2,225	0.06
25,033	PayPal	1,482	0.04	24,037	Salesforce.com	2,649	0.07
32,700	PepsiCo	4,911	0.11	257,400	Samsonite International	562	0.01
1,880	PerkinElmer	219	0.01	2,766	SBA Communications	645	0.02
135,955	Pfizer	5,792	0.14	37,012	Schlumberger	1,645	0.05
25,806	PG&E	349	0.01	6,343	Seagate Technology	277	0.01
36,309	Philip Morris International	3,056	0.08	3,737	Seagen	399	0.01
11,656	Phillips 66	1,009	0.03	6,742	Sempra Energy	866	0.02
1,719	Pinnacle West Capital	109	0.00	3,716	Sensata Technologies	125	0.00
15,218	Pinterest	307	0.01	4,824	ServiceNow	1,558	0.04
5,271	Pioneer Natural Resources	1,001	0.02	5,021	Sherwin-Williams	990	0.02
15,513	Plug Power	159	0.00	1,648	Signature Bank	158	0.00
10,084	PNC Financial Services	1,324	0.03	7,174	Simon Property	701	0.02
477	Pool	120	0.00	11,518	Sims Metal Management ^o	85	0.00
6,876	PPG Industries	719	0.02	1,947	Skyworks Solutions	147	0.00
23,454	PPL	570	0.01	1,377	Snap-on	262	0.01
7,645	Principal Financial	533	0.01	7,019	Snowflake	838	0.02
55,980	Procter & Gamble	7,056	0.19	1,617	SolarEdge Technologies ^o	381	0.01
14,439	Progressive	1,557	0.04	24,622	Southern	1,462	0.04
22,662	Prologis	2,125	0.05	3,057	Southwest Airlines	86	0.00
6,784	Prudential Financial	561	0.01	4,950	Splunk	354	0.01
3,831	PTC	382	0.01	4,382	Spotify Technology	288	0.01
9,356	Public Service Enterprise	477	0.01	11,890	Square	621	0.02
3,112	Public Storage	725	0.02	3,634	SS&C Technologies	157	0.00
3,909	Pulte Homes	148	0.00	4,735	Stanley Black & Decker	296	0.01
174,622	PureTech Health	459	0.01	28,158	Starbucks	2,321	0.06
3,258	Qorvo	245	0.01	6,117	State Street	394	0.01
28,297	Qualcomm	2,586	0.06	4,602	Steel Dynamics	374	0.01
3,384	Quanta Services	401	0.01	2,611	STERIS	401	0.01
3,037	Quest Diagnostics	395	0.01	8,557	Stryker	1,739	0.04
5,028	Raymond James Financial	447	0.01	1,717	Sun Communities	204	0.01
33,236	Raytheon Technologies	2,788	0.07	1,491	SVB Financial Group	285	0.01
16,346	Realty Income	862	0.02	6,210	Synchrony Financial	170	0.00
6,878	Regency Centers	357	0.01	3,175	Synopsys	842	0.02
2,688	Regeneron Pharmaceuticals	1,612	0.04	14,410	Sysco	916	0.02
29,569	Regions Financial	530	0.01	5,548	T Rowe Price	503	0.01
3,562	Republic Services	382	0.01	4,065	Take-Two Interactive Software	352	0.01
4,112	ResMed	711	0.02	12,153	Target	1,506	0.04
15,764	Rivian Automotive	241	0.01	8,563	TE Connectivity	817	0.02
557	Robert Half International	34	0.00	1,203	Teledyne Technologies	400	0.01
8,023	Roblox ^o	190	0.01	1,213	Teleflex	252	0.01
2,056	Rockwell Automation	440	0.01	4,777	Teradyne	347	0.01
4,127	Roku	140	0.00	60,952	Tesla	6,245	0.16
9,156	Rollins	278	0.01	20,628	Texas Instruments	2,833	0.07
2,789	Roper Technologies	1,001	0.02	4,701	Textron	277	0.01
8,550	Ross Stores	825	0.02	8,936	Thermo Fisher Scientific	4,091	0.11
2,393	Royal Caribbean Cruises	98	0.00	143,346	TI Fluid Systems	192	0.00
9,102	Royalty Pharma	299	0.01	28,940	TJX	1,915	0.05
5,233	RXO	75	0.00	13,333	T-Mobile	1,552	0.04

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,928	Tractor Supply	547	0.01	11,305	Welltower	616	0.02
12,607	Trade Desk	470	0.01	2,071	West Pharmaceutical Services	405	0.01
6,067	Trane Technologies	848	0.02	8,150	Western Digital	214	0.01
891	TransDigm	466	0.01	4,939	Western Union	56	0.00
5,271	TransUnion	249	0.01	2,439	WestRock	71	0.00
6,591	Travelers	1,028	0.03	16,460	Weyerhaeuser	424	0.01
6,071	Trimble	255	0.01	1,019	Whirlpool	120	0.00
32,426	Truist Financial Corporation	1,160	0.03	24,248	Williams	663	0.02
2,777	Twilio	113	0.00	2,091	Willis Towers Watson	425	0.01
453	Tyler Techs.	121	0.00	4,157	Workday	578	0.01
7,146	Tyson Foods	370	0.01	2,501	WP Carey	162	0.00
47,663	Uber Technologies	979	0.02	2,400	WR Berkley	145	0.00
5,441	UDR	175	0.00	864	WW Grainger	400	0.01
1,472	Ulta Beauty	574	0.01	5,271	Wynn Resorts	361	0.01
14,901	Union Pacific	2,565	0.06	13,687	Xcel Energy	798	0.02
4,824	United Continental ^o	151	0.00	5,233	XPO Logistics	145	0.00
	United Parcel Service class 'B' shares	2,458	0.06	3,593	Xylem	330	0.01
17,017	United Rentals	623	0.02	7,195	Yum! Brands	766	0.02
22,065	UnitedHealth	9,727	0.25	1,568	Zebra Technologies	334	0.01
4,784	Unity Software	114	0.00	3,352	Zillow	87	0.00
	Universal Health Services class 'B' shares	133	0.00	5,750	Zillow Group ^o	154	0.00
33,336	US Bancorp	1,209	0.03	5,291	Zimmer Biomet	561	0.01
1,138	Vail Resorts	225	0.01	2,400	Zions Bancorporation	98	0.00
8,054	Valero Energy	849	0.02	12,110	Zoetis	1,476	0.04
3,595	Veeva Systems	482	0.01	6,680	Zoom Video Communications	376	0.01
10,436	Ventas	391	0.01	7,941	ZoomInfo Technologies ^o	199	0.00
2,407	VeriSign	411	0.01	2,292	Zscaler ^o	213	0.01
2,748	Verisk Analytics	403	0.01			655,993	16.36
103,410	Verizon Communications	3,388	0.08				
6,165	Vertex Pharmaceuticals	1,479	0.04				
10,720	VF	246	0.01				
19,028	Viacomcbs	267	0.01				
29,076	Viatis	269	0.01				
20,198	Vici Props.	544	0.01				
38,883	Visa ^o	6,719	0.17				
11,319	Vistra Energy	218	0.01				
3,811	VMware	389	0.01				
4,078	Vulcan Materials	594	0.01				
4,737	Wabtec	393	0.01				
19,073	Walgreens Boots Alliance	592	0.01				
34,148	Walmart	4,025	0.10				
44,859	Walt Disney	3,240	0.08				
56,201	Warner Bros Discovery	443	0.01				
9,307	Waste Management	1,214	0.03				
1,340	Waters	381	0.01				
5,861	WEC Energy	457	0.01				
92,657	Wells Fargo	3,180	0.08				

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.03)%; 31.12.21 0.01%				
Futures - (0.03)%; 31.12.21 0.01%				
593	EURO Stoxx 50 March 2023	19,914	(757)	(0.02)
47	FTSE 100 Index March 2023	4,704	7	0.00
37	KOSPI 200 Index March 2023	1,781	(104)	0.00
106	MSCI Singapore Index January 2023	1,909	(18)	0.00
28	S&P 500 E-Mini March 2023	4,494	(106)	0.00
52	SPI 200 Index March 2023	5,124	(118)	0.00
13	Swiss Market Index March 2023	1,245	(37)	0.00

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
TOPIX March 37 2023	4,409	(118)	(0.01)
	43,580	(1,251)	(0.03)
Portfolio of investments		3,967,665	98.89
Net other assets		44,617	1.11
Total net assets		4,012,282	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

^o All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

[†] Suspended investments fair valued.

[^] Investments which are less than £500 are rounded to zero.

^{*} Managed by a related party.

^{**} Related party to the Fund.

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STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(309,191)	778,623
Revenue	4	141,700	168,844
Expenses	5	(481)	(646)
Interest payable and similar charges	6	(43)	(79)
Net revenue before taxation		141,176	168,119
Taxation	7	(3,993)	(6,689)
Net revenue after taxation		137,183	161,430
Total return before distributions		(172,008)	940,053
Distributions	8	(136,850)	(160,706)
Change in net assets attributable to unitholders from investment activities		(308,858)	779,347

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	5,539,721	6,301,335
Amounts receivable on issue of units	142,980	97,188
Amounts payable on cancellation of units	(1,485,165)	(1,329,678)
Amounts payable on in-specie transactions	–	(448,071)
	(1,342,185)	(1,680,561)
Change in net assets attributable to unitholders from investment activities	(308,858)	779,347
Retained distribution on accumulation units	123,604	139,600
Closing net assets attributable to unitholders	4,012,282	5,539,721

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BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		3,968,923	5,494,968
Current assets			
– Debtors	9	28,663	23,370
– Cash and bank balances	10	22,596	24,498
Total assets		4,020,182	5,542,836
Liabilities:			
Investment liabilities		(1,258)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(5)
– Other creditors	11	(6,642)	(3,110)
Total liabilities		(7,900)	(3,115)
Net assets attributable to unitholders		4,012,282	5,539,721

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(307,992)	771,264
(Losses)/gains on derivative securities	(3,412)	8,087
Forward currency contracts	47	24
Currency gains/(losses)	1,560	(877)
Custodian transaction costs	(25)	(146)
Rebate from underlying CIS holdings	20	27
US REIT dividends	611	244
Net capital (losses)/gains	(309,191)	778,623

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	43	4
Interest distributions on CIS holdings	–	4
Overseas dividends	67,103	80,759
Rebate from underlying CIS holdings	6	8
Securities lending revenue	686	868
Stock dividends	334	726
UK dividends	71,619	84,131
UK REIT dividends	1,853	1,805
US REIT dividends	56	539
Total revenue	141,700	168,844

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	273	373
Other expenses:		
– Administration fee	14	–
– Audit fee	7	7
– Legal fee	11	48
– Safe custody fee	176	218
Total expenses	481	646

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	43	79
Total interest payable and similar charges	43	79

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	3,993	6,689
Total tax charge	3,993	6,689

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	123,604	139,600
	123,604	139,600
Add: Amounts deducted on cancellation of units	15,900	15,559
Add: Amounts deducted on in-specie transactions	–	6,820
Deduct: Amounts received on issue of units	(2,654)	(1,273)
Distributions	136,850	160,706
The distributable amount has been calculated as follows:		
Net revenue after taxation	137,183	161,430
Add: Revenue brought forward	3	5
Deduct: Non-distributable stock dividends	(335)	(726)
Deduct: Revenue carried forward	(1)	(3)
Distributions	136,850	160,706

Details of the final distribution per unit are set out in the table on page 613.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued rebate from underlying CIS holdings	18	32
Accrued revenue	7,320	9,443
Amount receivable on issue of units	2,081	287
Overseas tax recoverable	16,994	13,606
Sales awaiting settlement	2,250	2
Total debtors	28,663	23,370

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	5,061	2,713
Cash and bank balances	17,535	21,785
Total cash and bank balances	22,596	24,498

11. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	–	4
Accrued Depositary's fee	61	84
Accrued Safe custody fee	43	54
Amount payable for cancellation of units	6,513	2,925
Currency deals awaiting settlement	6	–
Custodian transaction costs	12	36
Total other creditors	6,642	3,110

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Securities lending revenue earned by the Fund is disclosed in note 4.

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NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
1%	1	54%

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
1%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund paid out total of £Nil (31 December 2021: £454 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	437,140	67	0.02	694	0.16
Corporate actions	1,455	–	–	–	–
Total purchases	438,595	67		694	
Total purchases including transaction costs	439,356				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,656,037	292	0.02	139	0.01
Total sales	1,656,037	292		139	
Total sales net of transaction costs	1,655,606				
Total transaction costs		359		833	
Total transaction costs as a % of average net assets		0.01%		0.02%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	339,196	82	0.02	1,053	0.31
Corporate actions	126,302	–	–	–	–
Total purchases	465,498	82		1,053	
Total purchases including transaction costs	466,633				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,434,988	262	0.02	133	0.01
Corporate actions	122,090	–	–	–	–
In-specie transactions	439,028	–	–	–	–
Total sales	1,996,106	262		133	
Total sales net of transaction costs	1,995,711				
Total transaction costs		344		1,186	
Total transaction costs as a % of average net assets		0.01%		0.02%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (31 December 2021: 0.10%).

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	4,019,932,669
Issued during the year	111,608,107
Cancelled during the year	(1,125,462,080)
Balance at the end of the year	3,006,078,696

16. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

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About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017.

Risk and Reward Profile

Unit Class	Risk and Reward Profile						
	Lower risk Typically lower rewards			Higher risk Typically higher rewards			
X1 Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the year to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.90	114.30	115.42
Return before operating charges	(2.94)	19.63	(1.10)
Operating charges	(0.03)	(0.03)	(0.02)
Return after operating charges	(2.97)	19.60	(1.12)
Distributions	(4.17)	(3.55)	(2.80)
Retained distributions on accumulation units	4.17	3.55	2.80
Closing net asset value per unit	130.93	133.90	114.30
After direct transaction costs of:	0.03	0.03	0.05
Performance			
Return after charges ¹	(2.22)%	17.15%	(0.97)%
Other Information			
Closing net asset value (£000's)	999,816	1,492,550	1,428,664
Closing number of units	763,636,565	1,114,687,995	1,249,929,447
Operating charges ²	0.02%	0.02%	0.02%
Direct transaction costs ³	0.02%	0.02%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.51	134.65	118.20
Lowest bid unit price	120.52	113.60	80.88

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

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DISTRIBUTION TABLE

for the year ended 31 December 2022

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.1678
Distribution payable 28.2.2023	4.1678
Distribution paid 28.2.2022	3.5480

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PORTFOLIO STATEMENT

at 31 December 2022

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Investment	Value	£000's		Investment	Value	£000's	
EQUITIES - 98.94%; 31.12.21 98.90%							
Australia - 4.53%; 31.12.21 4.95%							
42,286	Adelaide Brighton	39	0.00	57,738	Incitec Pivot	122	0.01
17,793	AGL Energy ^o	81	0.01	83,641	Insurance Australia ^o	224	0.02
21,679	Allkem ^o	137	0.01	40,980	IOOF ^o	77	0.01
8,576	ALS	59	0.01	1,980	JB Hi-Fi ^o	47	0.00
50,170	Altas Arteria	187	0.02	14,639	Lend Lease ^o	65	0.01
3,977	Altium	79	0.01	68,660	Lottery	173	0.02
77,057	Alumina	66	0.01	34,139	Lynas Rare Earths	151	0.02
43,368	AMP ^o	32	0.00	9,734	Macquarie	916	0.09
6,872	Ampol	110	0.01	5,222	Magellan Financial	26	0.00
3,622	Ansell	58	0.01	78,243	Medibank	130	0.01
89,528	ANZ	1,195	0.12	14,976	Metcash ^o	34	0.00
31,524	APA	191	0.02	5,708	Mineral Resources	248	0.02
18,045	Aristocrat Leisure	310	0.03	90,691	Mirvac	109	0.01
4,805	ASX ^o	184	0.02	90,999	National Australia Bank	1,542	0.15
48,086	Aurizon	101	0.01	24,974	Newcrest Mining	290	0.03
24,206	Bank of Queensland	94	0.01	16,725	NEXTDC ^o	86	0.01
16,956	Beach Energy	15	0.00	40,277	Northern Star Resources	248	0.02
21,690	Bendigo & Adelaide Bank ^o	120	0.01	23,427	Nufarm	81	0.01
143,431	BHP Billiton	3,689	0.37	8,243	Orica	70	0.01
14,862	Bluescope Steel	141	0.01	61,403	Origin Energy	267	0.03
37,026	Brambles	252	0.03	15,167	Orora	25	0.00
11,758	carsales.com ^o	138	0.01	7,475	Oz Minerals	118	0.01
22,688	Challenger Financial Services	97	0.01	4,025	Perpetual ^o	56	0.01
18,459	Charter Hall	125	0.01	98,721	Pilbara Minerals ^o	209	0.02
	Cleanaway Waste Management ^o	91	0.01	21,567	Platinum Asset Management	22	0.00
61,280	Cochlear	213	0.02	553	Pro Medicus	17	0.00
41,347	Coles Group	390	0.04	22,008	Qantas Airways	75	0.01
	Commonwealth Bank of Australia	2,877	0.29	42,308	QBE Insurance	320	0.03
49,743	Computershare	268	0.03	54,837	Qube ^o	87	0.01
18,171	CSL	2,273	0.23	4,011	Ramsay Health Care	146	0.01
14,012	CSR	20	0.00	1,946	REA ^o	122	0.01
7,432	CSR	20	0.00	10,712	Reece ^o	85	0.01
28,840	Dexus	126	0.01	9,185	Region ^o	14	0.00
23,212	Domain Holdings Australia ^o	35	0.00	10,394	Rio Tinto	682	0.07
642	Domino's Pizza Enterprises	24	0.00	278,555	Rio Tinto (Registered)	16,151	1.62
30,357	Downer EDI	63	0.01	93,169	Santos	375	0.04
4,571	EBOS	105	0.01	152,194	Scentre	247	0.02
27,875	Endeavour	101	0.00	12,262	Seek	145	0.01
35,153	Evolution Mining ^o	59	0.01	1,951	Seven Group	23	0.00
2,769	Flight Centre	23	0.00	14,519	Sonic Healthcare	245	0.02
43,755	Fortescue Metals	506	0.05	145,285	South32	328	0.03
49,839	Goodman	488	0.05	28,846	Star Entertainment	29	0.00
43,016	GPT	102	0.01	55,938	Stockland Trust	114	0.01
5,608	IDP Education ^o	86	0.01	32,828	Suncorp	223	0.02
21,892	IGO	166	0.02	68,660	Tabcorp	42	0.00
11,552	Iluka Resources	62	0.01	113,228	Telstra	254	0.03
				10,243	TPG Telecom ^o	28	0.00
				85,336	Transurban	625	0.06
				16,428	Treasury Wine Estates	126	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
81,996	Vicinity Centres	92	0.01	Cayman Islands - 0.07%; 31.12.21 0.08%			
6,043	Washington H Soul Pattinson ^o	94	0.01	10,842	ASM Pacific Technology	64	0.01
31,767	Wesfarmers	822	0.08	63,111	CK Asset Holdings	323	0.03
97,947	Westpac Banking	1,289	0.13		Dragon Capital - Vietnam Enterprise Investments ^o	287	0.03
27,015	Whitehaven Coal	143	0.01	44,416	NagaCorp	33	0.00
4,542	Wisetech Global	130	0.01			707	0.07
51,986	Woodside Energy	1,039	0.10	Chile - 0.14%; 31.12.21 0.11%			
35,285	Woolworths	668	0.07	89,811	Antofagasta	1,388	0.14
11,545	WorleyParsons ^o	98	0.01	China - 0.10%; 31.12.21 0.15%			
		45,792	4.53	26,706	AAC Technologies ^o	51	0.01
Austria - 0.06%; 31.12.21 0.07%				110,612	BOC Hong Kong	313	0.03
986	Andritz	47	0.00	28,900	Budweiser Brewing	75	0.01
5,886	Erste Bank ^o	157	0.02	229,809	China Travel International	43	0.00
2,542	OMV ^o	109	0.01	69,600	ESR Cayman	121	0.01
4,395	Raiffeisen Bank International	60	0.01	222,244	Guotai Junan International	17	0.00
5,659	Telekom Austria ^o	29	0.00	22,500	HUTCHMED China	57	0.01
1,207	Verbund ^o	84	0.01	186,000	Lenovo	127	0.01
3,796	Voestalpine ^o	83	0.01	5,000	Nesteer Automotive	3	0.00
		569	0.06	48,000	SITC International	89	0.01
Belgium - 0.26%; 31.12.21 0.25%				117,070	Want Want China	65	0.01
500	Ackermans & Van Haaren	71	0.01			961	0.10
2,922	Ageas	107	0.01	Denmark - 0.80%; 31.12.21 0.71%			
19,317	Anheuser-Busch InBev	964	0.10		AP Moeller-Maersk series 'A' shares ^o	112	0.01
1,506	Colruyt ^o	28	0.00		AP Moeller-Maersk series 'B' shares	185	0.02
795	D'ieteren	126	0.01	2,426	Carlsberg series 'B' shares	267	0.03
880	Elia	104	0.01	3,078	Christian Hansen ^o	184	0.02
1,914	Groupe Bruxelles Lambert	127	0.01	3,117	Coloplast 'B' shares	302	0.03
6,618	KBC	353	0.04	12,288	Danske Bank	201	0.02
3,632	Proximus	29	0.00	4,026	DSV	530	0.05
467	Sofina	85	0.01	1,460	Genmab	512	0.05
2,000	Solvay ^o	168	0.02	4,113	GN Store Nord	79	0.01
3,042	UCB	198	0.02	164	H. Lundbeck series 'A' shares ^A	-	0.00
3,473	Umicore	106	0.01	656	H. Lundbeck series 'B' shares	2	0.00
4,606	Warehouses De Pauw CVA	109	0.01	35,907	Novo Nordisk class 'B' shares	4,024	0.40
		2,575	0.26	4,083	Novozymes class 'B' shares ^o	171	0.02
Bermuda - 0.12%; 31.12.21 0.08%				4,489	Orsted	338	0.03
88,867	Hiscox	968	0.10	1,812	Pandora ^o	106	0.01
48,705	Hongkong Land	186	0.02	1,467	Royal Unibrew	87	0.01
17,525	Kerry Properties	32	0.00	1,312	SimCorp ^o	75	0.01
1,291	Shangri-La Asia	1	0.00	6,197	Tryg	122	0.01
21,698	Yue Yuen Industrial	25	0.00	22,487	Vestas Wind Systems	545	0.06
		1,212	0.12	3,533	William Demant	81	0.01
Bulgaria - 0.00%; 31.12.21 0.01%						7,923	0.80
Burkina Faso - 0.07%; 31.12.21 0.08%							
42,380	Endeavour Mining	741	0.07				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
Finland - 0.39%; 31.12.21 0.37%				703	Hermes International	900	0.09
3,648	Elisa	160	0.02	408	Icade ^o	15	0.00
12,901	Fortum	178	0.02	395	Ipsen ^o	35	0.00
2,252	Huhtamaki	64	0.01	1,680	Kering	708	0.07
4,023	Kesko	74	0.01	2,652	Klepierre	51	0.01
6,526	Kojamo	80	0.01	2,917	La Francaise des Jeux SAEM	97	0.01
7,460	Kone class 'B' shares	320	0.03	5,899	Legrand	392	0.04
12,126	Metso Outotec ^o	104	0.01	5,611	L'Oréal	1,661	0.17
8,725	Neste	334	0.03	5,671	LVMH Moet Hennessy	3,421	0.33
115,491	Nokia	444	0.04	16,832	Michelin	388	0.04
80,309	Nordea Bank Abp ^o	715	0.07	42,148	Orange	347	0.03
1,299	Orion series 'B' shares	59	0.01	4,782	Pernod-Ricard	780	0.08
12,611	Sampo series 'A' shares	547	0.05	5,066	Publicis	267	0.03
15,477	Stora Enso series 'R' shares	181	0.02	846	Remy Cointreau	118	0.01
10,842	UPM-Kymmene	336	0.03	5,479	Renault	152	0.02
4,169	Valmet	94	0.02	6,591	Rexel ^o	108	0.01
16,128	Wartsila	113	0.01	7,881	Safran	818	0.08
		3,803	0.39	10,824	Saint-Gobain	438	0.04
France - 3.03%; 31.12.21 2.90%				24,907	Sanofi	1,985	0.20
3,451	Accor ^o	71	0.01	486	Sartorius Stedim Biotech	130	0.01
909	Aeroports de Paris	101	0.01	12,116	Schneider Electric ^o	1,404	0.14
11,727	Air Liquide	1,377	0.14	1,806	SCOR ^o	34	0.00
12,697	Airbus ^o	1,251	0.13	795	SEB	55	0.01
8,970	Alstom	182	0.02	16,052	Société Générale ^o	334	0.03
1,235	Amundi	58	0.01	1,503	Sodexo	119	0.01
1,409	Arkema	105	0.01	692	SOITEC ^o	94	0.02
43,649	AXA	1,009	0.10	1,529	Teleperformance ^o	302	0.03
494	Biomerieux ^o	43	0.00	2,579	Thales	273	0.03
24,392	BNP Paribas	1,152	0.12	51,137	Total	2,661	0.27
22,256	Bolloré	103	0.01	3,293	Ubisoft Entertainment	77	0.01
5,918	Bouygues ^o	147	0.01		Unibail-Rodamco-Westfield		
5,867	Bureau Veritas	128	0.01	2,571	REIT ^o	111	0.01
3,851	Capgemini	533	0.05	7,928	Valeo	117	0.01
12,405	Carrefour	172	0.02	11,998	Veolia Environnement ^o	255	0.03
1,369	Covivio	67	0.01	11,149	Vinci	922	0.08
31,154	Crédit Agricole ^o	272	0.03	14,055	Vivendi	111	0.01
12,877	Danone	562	0.06	542	Wendel	42	0.00
406	Dassault Aviation	57	0.01	5,120	Worldline	165	0.02
15,874	Dassault Systemes	472	0.05			30,054	3.03
5,156	Edenred	233	0.02	Georgia - 0.05%; 31.12.21 0.04%			
17,786	EDF ^o	189	0.02	7,743	Bank of Georgia	202	0.02
1,567	Eiffage ^o	128	0.01	5,559	Georgia Capital	40	0.00
37,855	ENGIE ^o	450	0.05	13,139	TBC Bank ^o	298	0.03
6,763	EssilorLuxottica	1,014	0.11			540	0.05
1,430	Eurazeo	74	0.01	Germany - 2.28%; 31.12.21 2.38%			
3,208	Faurecia ^o	40	0.00	3,538	1&1 Drillisch ^o	36	0.00
1,258	Gecina	106	0.01	3,874	Adidas ^o	438	0.04
5,382	Getlink	71	0.01	9,430	Allianz	1,682	0.18

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,945	BASF	780	0.08	13,872	RWE	512	0.05
22,500	Bayer	965	0.10	25,395	SAP	2,171	0.22
998	Bechtle ^o	29	0.00		Sartorius non-voting preference shares ^o	156	0.02
2,529	Beiersdorf	240	0.02	476	Scout24	67	0.01
7,412	BMW	548	0.05	1,618	Siemens (Registered)	1,996	0.19
	BMW non-voting preference shares	128	0.01	17,379	Siemens Energy	157	0.02
1,817	Brenntag	195	0.02	10,081	Siemens Healthineers	241	0.02
3,681	Carl Zeiss Meditec	105	0.01	5,817	Sirius Real Estate	233	0.02
1,006	Commerzbank	147	0.01	315,529	Symrise	283	0.03
18,698	Continental	102	0.01	3,134	Telefonica Deutschland	78	0.01
2,047	Covestro ^o	153	0.02	37,938	ThyssenKrupp	73	0.01
4,721	CTS Eventim AG	104	0.01	14,403	TUI ^o	400	0.04
1,968	Daimler ^o	1,048	0.10	298,523	United Internet	39	0.00
19,239	Daimler Truck ^o	231	0.02	2,340	Vantage Towers	31	0.00
8,994	Delivery Hero	151	0.02	1,084	Volkswagen non-voting preference shares ^o	498	0.05
3,804	Deutsche Bank	418	0.04	4,824	Volkswagen ^o	70	0.01
44,482	Deutsche Boerse	623	0.06	538	Vonovia ^o	332	0.03
4,353	Deutsche Lufthansa	80	0.01	17,047	Wacker Chemie	70	0.01
11,684	Deutsche Post	680	0.08	664	Zalando ^o	200	0.02
21,752	Deutsche Telekom	1,282	0.13	6,818			
77,491	Deutsche Wohnen	21	0.00			22,773	2.28
1,192	E.ON	381	0.04				
46,028	Evonik Industries	83	0.01				
5,186	Evotec	65	0.01				
4,812	Fielmann	13	0.00				
389	Fresenius	233	0.02				
9,997	Fresenius Medical Care ^o	142	0.01				
5,222	Fuchs Petrolub non-voting preference shares ^o	43	0.00				
1,474	GEA	151	0.02				
4,477	Hannover Rueckversicherung ^o	202	0.02				
1,230	Heidelberg Cement ^o	194	0.02				
4,108	HelloFresh ^o	96	0.01				
5,285	Henkel non-voting preference shares	228	0.02				
3,950	Henkel	106	0.01				
1,979	Infineon Technologies	752	0.08				
29,798	Kion	70	0.01				
2,968	Knorr-Bremse ^o	46	0.00				
1,014	Lanxess ^o	101	0.01				
3,031	LEG Immobilien	77	0.01				
1,422	Merck	499	0.05				
3,111	MTU Aero Engines	224	0.02				
1,248	Muenchener Rueckversicherung	865	0.09				
3,208	Nemetschek	63	0.01				
1,498	Puma	138	0.01				
2,751	Rational ^o	35	0.00				
72	Rheinmetall	173	0.02				
1,047							

Guernsey - 0.68%; 31.12.21 0.69%

4,985	Alcentra European Floating Rate Income Fund†	-	0.00
106,873	Apax Global Alpha	200	0.02
8,310	BH Macro Hedge Fund	372	0.04
172,328	Bluefield Solar Income Fund	234	0.02
123,350	F&C Commercial Property Trust	109	0.01
23,706	Genesis Emerging Markets Fund	141	0.01
21,039	HarbourVest Global Private Equity Fund	472	0.05
82,500	Highbridge Tactical Credit Fund†	50	0.01
321,258	Hipgnosis Songs - Ordinary Shares	277	0.03
489,271	International Public Partnership ^o	741	0.06
93,190	Merian Chrysalis Investment Trust ^o	71	0.01
124,051	NB Global Floating Rate Income Fund	89	0.01
10,272	NB Private Equity	164	0.02
145,008	NextEnergy Solar Fund	161	0.02
39,059	Pershing Square Holdings	1,138	0.10
186,190	Picton Property Income Fund	149	0.01
183,266	Raven Property Group†	2	0.00
655,930	Renewables Infrastructure	853	0.09

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
89,023	Ruffer Investment Red preference shares	277	0.03	41	Melco International Development [^]	–	0.00
67,648	Schroder Oriental Income Fund	173	0.02	12,000	MMG	3	0.00
474,496	Sequoia Economic Infrastructure Income	416	0.04	43,566	MTR	192	0.02
119,661	Starwood European Real Estate Finance	106	0.01	34,638	New World Development	81	0.01
118,471	Syncona	213	0.02	24,517	NWS	18	0.00
146,815	TwentyFour Income Fund	144	0.01	5,000	Orient Overseas International	75	0.01
114,104	TwentyFour Select Monthly Income Fund ^o	85	0.01	125,698	PCCW	47	0.00
143,789	UK Commercial Property REIT	84	0.01	36,690	Power Assets	167	0.02
40,320	VinaCapital Vietnam Opportunity Fund	180	0.02	130,503	Sino Land ^o	136	0.01
		6,901	0.68	42,953	Sun Hung Kai Properties	488	0.06
				7,500	Swire Pacific	8	0.00
				8,242	Swire Pacific class 'A' shares	60	0.01
				32,458	Swire Properties	68	0.01
				38,392	Techtronic Industries	356	0.04
				22,000	Vitasoy International ^o	38	0.00
				3	Vtech [^]	–	0.00
Hong Kong - 1.00%; 31.12.21 0.92%				200,216	WH	97	0.01
351,962	AIA	3,255	0.33	35,994	Wharf	88	0.01
43,069	Bank of East Asia	43	0.00	41,994	Wharf Real Estate Investment ^o	203	0.02
29,178	Café de Coral	46	0.00	46,115	Xinyi Glass ^o	71	0.01
176	Cathay Pacific Airways [^]	–	0.00			9,774	1.00
181,163	Champion Real Estate Investment Trust	59	0.01				
64,720	Chow Tai Fook Jewellery	110	0.01	India - 0.01%; 31.12.21 0.02%			
71,127	CK Hutchison	355	0.04	5,965	RHI Magnesita ^o	132	0.01
11,940	CK Infrastructures	52	0.01				
54,836	CLP ^o	333	0.03	Ireland - 0.97%; 31.12.21 1.16%			
33,500	Dah Sing Banking ^o	20	0.00	37,198	AIB	119	0.01
42	Dah Sing Financial [^]	–	0.00	22,084	Bank of Ireland	173	0.02
244	First Pacific [^]	–	0.00	95,817	C&C	168	0.02
64,728	Galaxy Entertainment ^o	356	0.04	191,644	CRH	6,305	0.62
231,564	Haitong International Securities ^o	21	0.00	2,470	Glanbia	26	0.00
25,848	Hang Lung ^o	39	0.00	111,071	Greencore	71	0.01
80,018	Hang Lung Properties	130	0.01	62,138	Hostelworld	71	0.01
23,472	Hang Seng Bank	325	0.03	10,592	James Hardie	157	0.02
49,583	Henderson Land Development	144	0.01	22,051	Kenmare Resources	97	0.01
337,751	Hong Kong & China Gas	267	0.03	3,435	Kerry class 'A' shares	257	0.03
36,275	Hong Kong Exchanges & Clearing	1,302	0.14	3,718	Kingspan	167	0.02
52,287	Hutchison Port	8	0.00	67,273	Smurfit Kappa	2,067	0.20
	Hutchison					9,678	0.97
112,904	Telecommunications ^o	15	0.00				
13,476	Hysan Development	36	0.00	Israel - 0.05%; 31.12.21 0.04%			
4,792	Jardine Matheson	203	0.02		Check Point Software Technologies	63	0.01
33,129	Johnson Electric ^o	35	0.00	600	Technologies	400	0.04
134	Kerry Logistics Network [^]	–	0.00	22,161	Plus500		
61,145	Link Real Estate Investment Trust	373	0.04			463	0.05
61,600	Man Wah ^o	51	0.01	Italy - 0.54%; 31.12.21 0.50%			
				20,700	A2A	23	0.00
				2,862	Amplifon ^o	71	0.01
				31,221	Assicurazioni Generali	460	0.05

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,255	Buzzi Unicem	68	0.01	36,992	Asahi Kasei	219	0.02
593	DiaSorin	69	0.01	3,700	ASICS	68	0.01
177,863	Enel	794	0.08	2,918	ASKUL	31	0.00
49,547	Eni ^o	584	0.06	39,929	Astellas Pharma	505	0.05
16,680	FinecoBank	230	0.02	2,558	Azbil	53	0.01
17,853	Hera	40	0.00	860	Bank of Kyoto	32	0.00
13,327	Infrastrutture Wireless Italiane	111	0.01	3,000	BayCurrent Consulting	78	0.01
2,451	Interpump Group	92	0.01	4,569	Benesse	58	0.01
370,317	Intesa Sanpaolo ^o	683	0.07	8,556	Bic Camera	69	0.01
8,933	Italgas ^o	41	0.00	12,557	Bridgestone	371	0.04
9,429	Leonardo	67	0.01	4,094	Brother Industries	52	0.01
11,998	Mediobanca ^o	96	0.01	4,472	Calbee	84	0.01
4,452	Moncler	195	0.02	20,601	Canon	370	0.04
9,596	Nexi ^o	63	0.01	2,820	Canon Marketing Japan	53	0.01
15,496	Poste Italiane	125	0.01	5,572	Capcom ^o	148	0.01
21,730	Prada	102	0.01	3,794	Casio Computer	32	0.00
5,759	Prysmian	177	0.02	4,427	Central Japan Railway	452	0.05
2,832	Recordati	97	0.01	17,815	Chiba Bank ^o	108	0.01
836	Reply	79	0.01	18,571	Chubu Electric Power	159	0.02
46,411	Snam	186	0.02	14,545	Chugai Pharmaceutical	308	0.03
68,435	Telecom Italia (Part Certified) ^o	13	0.00	10,500	Chugin Financial	63	0.01
31,954	Terna	196	0.02	4,153	Chugoku Electric Power	18	0.00
48,325	UniCredit	568	0.06	7,797	Coca-Cola Bottlers	71	0.01
		5,230	0.54	2,416	Comsys	35	0.00
				20,884	Concordia Financial	72	0.01
Japan - 6.89%; 31.12.21 6.19%				489	Cosmo Energy	11	0.00
1,459	ABC-Mart	69	0.01	1,895	Credit Saison	20	0.00
22,845	Acom	45	0.00	8,932	CyberAgent ^o	66	0.01
28	Activia Properties ^o	73	0.01	4,868	Dai Nippon Printing	81	0.01
	Advance Residence			5,461	Daicel	33	0.00
46	Investment ^o	98	0.01	2,140	Daido Steel	58	0.01
3,583	Advantest	191	0.02	2,271	Daifuku	88	0.01
14,186	Aeon	249	0.02	19,617	Dai-ichi Life	370	0.04
7,194	AEON Financial Service	63	0.01	41,868	Daiichi Sankyo	1,121	0.11
6,902	AEON Mall	74	0.01	2,332	Daiichikosho	58	0.01
2,769	AGC	77	0.01	5,600	Daikin Industries	712	0.07
1,459	Ain ^o	55	0.01	1,374	Daito Trust Construction	117	0.01
41	Air Water [^]	-	0.00	13,262	Daiwa House	254	0.03
2,514	Aisin Seiki	56	0.01	45	Daiwa House REIT Investment	83	0.01
12,410	Ajinomoto ^o	315	0.03	31,922	Daiwa Securities	117	0.01
3,495	Alfresa	37	0.00	6,221	Dena ^o	69	0.01
2,359	Alps Alpine	18	0.00	1,655	Denka	31	0.00
5,334	Amada	35	0.00	9,686	Denso ^o	398	0.04
4,407	ANA	78	0.01	5,811	Dentsu	152	0.02
6,200	Anritsu	50	0.01	754	Disco	179	0.02
1,090	Aozora	18	0.00	6,709	DMG Mori	74	0.01
971	Ariake Japan	27	0.00	2,527	Dowa	66	0.01
11,435	Asahi	297	0.03	8,443	East Japan Railway	400	0.04
4,262	Asahi Intecc	58	0.01	1,626	Ebara	48	0.00

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,274	Eisai	344	0.03	2,235	Izumi	42	0.00
2,095	Electric Power Development	28	0.00	3,277	J Front Retailing	25	0.00
3,208	Ezaki Glico	73	0.01	4,972	Japan Airlines	84	0.01
4,078	Fanuc	509	0.05	23	Japan Airport Terminal	1	0.00
1,311	Fast Retailing	664	0.07		Japan Aviation Electronics Industry	22	0.00
2,918	FP ^o	70	0.01	1,652	Industry	22	0.00
2,401	Fuji Electric	76	0.01	9,752	Japan Exchange	117	0.01
8,099	Fujifilm	338	0.03	45	Japan Hotel REIT Investment	22	0.00
3,860	Fujitsu	428	0.04	12	Japan Logistics	24	0.00
3,111	Fujitsu General	62	0.01	48,959	Japan Post	342	0.03
1,753	Fukuoka Financial	33	0.00	9,199	Japan Post Bank	65	0.01
3,596	Furukawa Electric	56	0.01	3,694	Japan Post Insurance	54	0.01
56	GLP JREIT	53	0.01		Japan Prime Realty Investment	75	0.01
1,452	GMO Payment Gateway	100	0.01	32	Investment	75	0.01
2,576	GungHo Online Entertainment	35	0.00	20	Japan Real Estate Investment ^o	73	0.01
24,206	Hachijuni Bank	83	0.01	154	Japan Retail Fund Investment	102	0.01
5,065	Hakuhodo	42	0.00	27,135	Japan Tobacco	455	0.05
2,768	Hamamatsu Photonics	110	0.01	1,900	Jeol	43	0.00
3,496	Hankyu Hanshin ^o	86	0.01	12,307	JFE	119	0.01
4,319	Haseko	40	0.00	2,830	JGC	30	0.00
3,111	Heiwa	49	0.00	3,486	JSR	57	0.01
559	Hikari Tsushin	65	0.01	2,320	JTEKT	14	0.00
15,750	Hino Motors	50	0.01	63,201	JXTG	178	0.02
16,916	Hirogin	70	0.01	600	Kadokawa	9	0.00
656	Hirose Electric	69	0.01	569	Kagome	11	0.00
1,477	Hisamitsu Pharmaceutical	36	0.00	12,514	Kajima	121	0.01
20,292	Hitachi	854	0.09	1,646	Kakaku.com	22	0.00
2,709	Hitachi Construction Machinery	50	0.01	2,235	Kaken Pharmaceutical	55	0.01
36,429	Honda Motor	696	0.07	19	Kamigumi [^]	-	0.00
30	Horiba	1	0.00	6,707	Kandenko	36	0.00
2,006	Hoshizaki	59	0.01	898	Kaneka	19	0.00
8,466	Hoya	677	0.07	17,218	Kansai Electric Power	139	0.01
6,705	Hulic	44	0.00	3,952	Kansai Paint	40	0.00
2,133	Ibiden	64	0.01	10,616	Kao	351	0.04
5,494	Idemitsu Kosan	106	0.01	941	Kawasaki Heavy Industries	18	0.00
2,280	IHI	55	0.01	3,900	Kawasaki Kisen Kaisha	68	0.01
1,727	Iida ^o	22	0.00	37,053	KDDI	929	0.09
	Industrial & Infrastructure Fund			1,921	Keihan	42	0.00
68	Investment	65	0.01	6,777	Keikyu	59	0.01
7,758	Infroneer	49	0.00	3,402	Keio	104	0.01
21,970	Inpex	193	0.02	3,746	Keisei Electric Railway	88	0.01
5,986	Isetan Mitsukoshi	54	0.01	36	Kenedix Office Investment	73	0.01
9,745	Isuzu Motors	95	0.01	7	Kewpie [^]	-	0.00
998	Ito En	30	0.00	4,314	Keyence	1,398	0.14
29,803	Itochu	778	0.08	4,988	Kikkoman ^o	218	0.02
1,840	Itochu Techno-Solutions	36	0.00	7,875	Kinden	71	0.01
9,332	Itoham Yonekyu	41	0.00	2,383	Kintetsu	65	0.01
2,300	Iwatani	84	0.01	20,334	Kirin	258	0.03
15,750	Iyogin	71	0.00	1,194	Kobayashi Pharmaceutical	68	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,500	Kobe Bussan ^o	107	0.01		Mitsubishi UFJ Lease &		
17,692	Kobe Steel	71	0.01	11,352	Finance	46	0.00
2,506	Koei Tecmo	38	0.00	32,914	Mitsui	799	0.08
6,204	Koito Manufacturing	78	0.01	5,186	Mitsui Chemicals	97	0.01
20,346	Komatsu ^o	369	0.04	22,141	Mitsui Fudosan	337	0.04
2,736	Konami ^o	102	0.01	7,491	Mitsui OSK Lines	155	0.02
8,029	Konica Minolta	27	0.00	2,140	Miura	41	0.00
549	Kose	50	0.01	53,325	Mizuho Financial	624	0.06
34	K's Holdings [^]	–	0.00	4,792	Monotaro ^o	56	0.01
24,211	Kubota	277	0.03	2,430	Morinaga & Co	60	0.01
4,876	Kuraray	33	0.00	11,152	MS&AD Insurance	297	0.03
1,392	Kurita Water Industries	48	0.00	12,381	Murata Manufacturing	514	0.05
876	Kusuri no Aoki	42	0.00	3,187	Nabtesco	68	0.01
7,553	Kyocera	312	0.03	9	Nagase [^]	–	0.00
5,341	Kyowa Hakko Kirin	102	0.01	6,286	Nagoya Railroad	86	0.01
2,625	Kyudenko	54	0.01	3,766	Namco Bandai	197	0.02
11,085	Kyushu Electric Power	52	0.01	997	Nankai Electric Railway	18	0.00
22,749	Kyushu Financial	65	0.01	6,855	NEC	200	0.02
3,429	Kyushu Railway	63	0.01	4,000	Net One Systems	86	0.01
1,800	Lasertec	246	0.02	7,648	Nexon	142	0.01
1,556	Lawson	49	0.00	5,243	NGK Insulators	55	0.01
2,820	Lintec	38	0.00	6,471	NGK Spark Plug	99	0.01
5,555	Lion	53	0.01	1,818	NH Foods	42	0.00
7,645	LIXIL	96	0.01	10,015	NHK Spring	53	0.01
10,818	M3	244	0.02	1,111	Nichirei	20	0.00
3,111	Mabuchi Motor	73	0.01	9,750	Nidec	420	0.04
6,372	Makita ^o	123	0.01	1,454	Nifco	28	0.00
29,862	Marubeni	285	0.03	7,976	Nihon M&A Center	82	0.01
5,091	Marui	70	0.01	4,200	Nihon Unisys	89	0.01
3,596	Maruichi Steel Tube	61	0.01	6,378	Nikon	47	0.00
5,736	Matsui Securities	28	0.00	22,360	Nintendo	780	0.09
1,569	Matsumotokiyoshi	65	0.01	49	Nippon Building	182	0.02
13,111	Mazda Motor	83	0.01	1,569	Nippon Express	74	0.01
13,744	Mebuki Financial	29	0.00	10,110	Nippon Kayaku	73	0.01
2,910	MediPal	32	0.00	21,210	Nippon Paint	139	0.01
3,463	Meiji Holdings	147	0.01	715	Nippon Shinyaku	34	0.00
7,260	MinebeaMitsumi ^o	90	0.01	1,944	Nippon Shokubai	65	0.01
3,403	Miraca ^o	62	0.01		Nippon Steel & Sumitomo		
4,028	Misumi	73	0.01	16,873	Metal	244	0.02
27,646	Mitsubishi	746	0.07	26,688	Nippon Telegraph & Telephone	632	0.07
35,692	Mitsubishi Chemical	154	0.02	9,645	Nippon Yusen	189	0.02
38,383	Mitsubishi Electric	318	0.03	6,902	Nipro	45	0.00
25,532	Mitsubishi Estate	275	0.03	4,179	Nishi-Nippon Railroad	65	0.01
4,271	Mitsubishi Gas Chemical	49	0.00	2,451	Nissan Chemical Industries	89	0.01
5,897	Mitsubishi Heavy Industries	194	0.02	32,019	Nissan Motor	84	0.01
3,403	Mitsubishi Logistics	65	0.01	6,853	Nisshin Seifun	71	0.01
1,773	Mitsubishi Materials	23	0.00	1,869	Nissin Foods	123	0.01
5,583	Mitsubishi Motors	18	0.00	1,969	Nitori	211	0.02
266,951	Mitsubishi UFJ Financial	1,494	0.15	2,934	Nitto Denko	141	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,700	NOF	90	0.01	3,889	Sapporo	80	0.01
6,707	NOK	50	0.01	1,944	Sawai	50	0.01
57,821	Nomura	178	0.02	6,971	SBI ^o	111	0.01
1,097	Nomura Real Estate	20	0.00	427	Screen	23	0.00
100	Nomura Real Estate Master ^o	103	0.01	1,390	SCSK	18	0.00
8,927	Nomura Research Institute	175	0.02	4,161	Secom	197	0.02
1,944	NS Solutions	39	0.00	2,859	Sega Sammy	36	0.00
10,419	NSK	46	0.00	2,301	Seibu	21	0.00
12,180	NTT Data ^o	148	0.01	2,924	Seiko Epson	35	0.00
20,208	Obayashi ^o	127	0.01	3	Seino [^]	–	0.00
1,684	OBIC	206	0.02	9,962	Sekisui Chemical	116	0.01
680	OBIC Business Consultants ^o	18	0.00	11,101	Sekisui House	163	0.02
3,661	Odakyu Electric Railway	39	0.00	150	Sekisui House REIT	71	0.01
16,028	Oji	54	0.01	16,739	Seven & I	597	0.06
1,652	OKUMA	49	0.00	38,692	Seven Bank ^o	64	0.01
29,536	Olympus	438	0.04	11,300	SG	130	0.01
3,254	Omron	131	0.01	2,341	Sharp	14	0.00
8,912	Ono Pharmaceutical	173	0.02	9,819	Shikoku Electric Power	47	0.00
2,600	Open House	79	0.01	5,143	Shimadzu	121	0.01
540	Oracle Japan	29	0.00	164	Shimamura	14	0.00
3,189	Orient	23	0.00	1,662	Shimano	219	0.02
3,851	Oriental Land	465	0.05	14,842	Shimizu	66	0.01
31,124	ORIX	415	0.04	8,764	Shin-Etsu Chemical	895	0.09
82	Orix JREIT ^o	96	0.01	15	Shinsei Bank [^]	–	0.00
7,208	Osaka Gas	97	0.01	5,232	Shionogi	217	0.02
4,374	OSG	50	0.01	10,190	Shiseido	414	0.04
9,037	Otsuka	245	0.02	9,105	Shizuoka Financial ^o	60	0.01
2,206	Otsuka Pharmaceutical	58	0.01	681	Shochiku	50	0.01
11,468	Pan Pacific International	177	0.02	1,475	Showa Denko	19	0.00
49,109	Panasonic	343	0.03	7,997	Skylark ^o	77	0.01
28	Park24 [^]	–	0.00	1,418	SMC	497	0.05
1,660	PeptiDream	22	0.00	59,700	Softbank	560	0.06
3,090	Persol	55	0.01	22,446	SoftBank Group	797	0.08
2,919	Pigeon	40	0.00	1,284	Sohgo Security Services	29	0.00
4,374	Pola Orbis	51	0.01	4,039	Sojitz	64	0.01
25,856	Rakuten	97	0.01	8,965	Sompo	331	0.03
31,504	Recruit	828	0.08	27,420	Sony	1,734	0.18
1,309	Relo ^o	17	0.00	4,569	Sotetsu ^o	64	0.01
29,666	Renesas Electronics	221	0.02	1,565	Square Enix	60	0.01
12,054	Rengo	69	0.01	2,841	Stanley Electric	45	0.00
58,571	Resona ^o	267	0.03	16,326	Subaru	209	0.02
3,791	Resorttrust	56	0.01	1,627	Sugi	60	0.01
6,305	Ricoh ^o	40	0.00	4,432	SUMCO	49	0.00
737	Rinnai	46	0.00	23,853	Sumitomo	330	0.03
1,343	Rohm ^o	81	0.01	23,264	Sumitomo Chemical ^o	69	0.01
3,066	Rohto Pharmaceutical	45	0.00	1,732	Sumitomo Dainippon Pharma	11	0.00
5,690	Ryohin Keikaku	56	0.01	20,917	Sumitomo Electric Industries	198	0.02
11,357	Santen Pharmaceutical	77	0.01	980	Sumitomo Forestry	14	0.00
1,659	Sanwa	13	0.00	1,207	Sumitomo Heavy Industries	20	0.00

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,836	Sumitomo Metal Mining	142	0.01	5,833	Toyo Tire	55	0.01
29,386	Sumitomo Mitsui Financial	978	0.10	4,569	Toyoda Gosei	59	0.01
10,926	Sumitomo Mitsui Trust	316	0.03	3,498	Toyota Boshoku	39	0.00
10,650	Sumitomo Realty & Development	209	0.02	3,819	Toyota Industries	174	0.02
10,595	Sumitomo Rubber Industries	77	0.01	277,195	Toyota Motor	3,166	0.33
886	Sundrug	22	0.00	6,715	Toyota Tsusho	206	0.02
3,275	Suntory Beverage & Food	93	0.01	2,902	Trend Micro	112	0.01
3,000	Sushiro Global ^o	49	0.00	5,836	TS Tech	56	0.01
1,062	Suzuken	24	0.00	3,889	Tsumura	71	0.01
9,679	Suzuki Motor	260	0.03	1,040	Tsuruha	67	0.01
3,851	Systemex	194	0.02	6,123	Ube Industries ^o	75	0.01
12,783	T&D ^o	153	0.02	400	Ulvac	14	0.00
680	Taiheiyo Cement	9	0.00	8,128	Unicharm	259	0.03
2,623	Taisei	70	0.01	103	United Urban Investment	97	0.01
523	Taisho Pharmaceutical	19	0.00	6,804	Ushio	70	0.01
2,556	Taiyo Nippon Sanso	31	0.00	4,030	USS	53	0.01
3,221	Taiyo Yuden ^o	77	0.01	2,036	Welcia	39	0.00
10,305	Takara	68	0.01	6,278	West Japan Railway	226	0.02
46	Takashimaya	1	0.00	68,303	Yahoo Japan	143	0.01
32,349	Takeda Pharmaceutical	838	0.08	2,321	Yakult Honsha	125	0.01
7,570	TDK	206	0.02	16,487	Yamada Denki	49	0.00
3,500	TechnoPro	78	0.01	13,513	Yamaguchi Financial	73	0.01
2,495	Teijin	20	0.00	2,505	Yamaha	77	0.01
15,840	Terumo	373	0.04	7,009	Yamaha Motor	133	0.01
2,378	THK	38	0.00	8,391	Yamato	110	0.01
5,080	TIS	111	0.01	2,332	Yamato Kogyo	66	0.01
2,252	Tobu Railway	44	0.00	5,508	Yaskawa Electric	146	0.01
14,389	Toda ^o	64	0.01	4,379	Yokogawa Electric	58	0.01
3,504	Toho	112	0.01	28	Yokohama Rubber [^]	-	0.00
2,940	Toho Gas	47	0.00	850	Zensho	18	0.00
8,966	Tohoku Electric Power	39	0.00	8,458	Zeon	71	0.01
900	Tokai Carbon	6	0.00	3,988	ZOZO	82	0.01
43,809	Tokio Marine	779	0.08			68,133	6.89
2,237	Tokyo Broadcasting System	22	0.00	Jersey - 0.11%; 31.12.21 0.13%			
813	Tokyo Century	23	0.00	70,291	Aberdeen Asian Income Fund	150	0.02
45,362	Tokyo Electric Power	136	0.01		CQS New City High Yield Fund ^o	124	0.01
3,297	Tokyo Electron	807	0.08	235,570		121	0.01
11,874	Tokyo Gas	193	0.02	131,833	CVC Credit Partners	194	0.02
3,630	Tokyo Tatemono	37	0.00	225,018	Digital 9 Infrastructure ^o		
8,149	Tokyu ^o	85	0.01		GCP Asset Backed Income Fund (Registered)	66	0.01
10,340	Tokyu Fudosan	41	0.00	80,103			
7,564	Toppa Printing	93	0.01		Henderson Far East Income Fund	130	0.01
25,733	Toray Industries	119	0.01	47,715		230	0.02
8,430	Toshiba	244	0.02	30,785	JTC ^o		
4,992	Tosoh	49	0.00		Middlefield Canadian Income Trust	79	0.01
3,648	Toto	103	0.01	69,151			
8,419	Toyo Seikan	86	0.01			1,094	0.11
2,545	Toyo Suisan Kaisha	82	0.01				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Jordan - 0.07%; 31.12.21 0.09%							
43,795	Hikma Pharmaceuticals	680	0.07	2,582	OCI	77	0.01
Luxembourg - 0.07%; 31.12.21 0.12%							
10,150	ArcelorMittal ^o	221	0.02	18,725	Prosus	1,071	0.11
16,451	Aroundtown ^o	32	0.00	4,628	Qiagen	193	0.02
191,143	BBGI	299	0.03	2,110	Randstad	107	0.01
2,591	Eurofins Scientific ^o	154	0.01	1,820,408	Shell	42,342	4.24
6,432	InPost ^o	45	0.00	3,706	Signify	103	0.01
138	L'Occitane International [^]	-	0.00	45,755	Stellantis	538	0.05
10,034	Tenaris	145	0.01	14,033	STMmicroelectronics	411	0.04
				17,179	Universal Music Group	343	0.03
				1,721	Vopak	42	0.00
				5,856	Wolters Kluwer	508	0.05
		896	0.07			56,566	5.66
Macau - 0.02%; 31.12.21 0.01%				New Zealand - 0.12%; 31.12.21 0.14%			
68,543	MGM China ^o	63	0.01	21,587	a2 Milk ^o	84	0.01
46,389	Sands China	128	0.01	25,541	Auckland International Airport	105	0.01
71,726	SJM ^o	34	0.00	26,870	Contact Energy	109	0.01
49,601	Wynn Macau	46	0.00	15,804	Fisher & Paykel Healthcare	186	0.02
		271	0.02	37,000	Fletcher Building	92	0.01
Mexico - 0.05%; 31.12.21 0.04%							
50,109	Fresnillo	451	0.05	17,209	Infratil	78	0.01
Morocco - 0.00%; 31.12.21 0.01%							
Netherlands - 5.66%; 31.12.21 4.54%							
2,039	Aalberts Industries ^o	66	0.01	69,229	Kiwi Property	33	0.00
6,178	ABN AMRO	71	0.01	3,392	Mainfreight ^o	120	0.01
677	Adyen ^o	774	0.08	28,676	Mercury NZ	83	0.01
43,998	Aegon	185	0.02	20,567	Meridian Energy	57	0.01
4,087	Akzo Nobel ^o	227	0.02	17,060	Ryman Healthcare ^o	48	0.00
1,205	Argenx	372	0.04	11,927	Sky City Entertainment	15	0.00
1,049	ASM International	219	0.02	41,507	Spark New Zealand	118	0.01
9,012	ASML	4,028	0.40	2,814	Xero	111	0.01
2,154	ASR Nederland	85	0.01			1,239	0.12
2,175	BE Semiconductor Industries ^o	110	0.01	Norway - 0.23%; 31.12.21 0.18%			
23,335	CNH Industrial	310	0.03	6,261	Adevinta series 'B' shares	35	0.00
7,919	Davide Campari-Milano	67	0.01	5,898	Aker BP ^o	151	0.02
2,219	Euronext	136	0.01	23,379	DNB Bank	384	0.04
2,413	EXOR	146	0.01	23,110	Equinor	686	0.07
2,956	Ferrari	525	0.05	3,915	Gjensidige Forsikring	63	0.01
5,197	Heineken ^o	405	0.04	1,379	Kongsberg Gruppen	48	0.00
3,103	Heineken Holding	198	0.02	10,331	Mowi	146	0.01
1,389	IMCD ^o	164	0.02	5,946	Nordic Semiconductor ^o	82	0.01
85,263	ING	861	0.09	32,207	Norsk Hydro	199	0.02
5,040	Just Eat Takeaway	88	0.01	17,860	Orkla	107	0.01
72,822	Koninklijke	187	0.02	1,721	Salmar	56	0.01
24,086	Koninklijke Ahold Delhaize	574	0.06	2,354	Schibsted class 'A' shares	37	0.00
4,000	Koninklijke DSM	406	0.04	2,800	Schibsted class 'B' shares	42	0.00
18,498	Koninklijke Philips	230	0.02	15,126	Telenor	117	0.01
6,484	NN	220	0.02	6,668	TOMRA Systems	93	0.01
1,347	NXP Semiconductors	177	0.02	3,375	Yara International	123	0.01
						2,369	0.23

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Peru - 0.02%; 31.12.21 0.02%							
623	Credicorp	70	0.01	131,242	Singapore Post	42	0.00
125,477	Hochschild Mining	88	0.01		Singapore Technologies		
		158	0.02	36,496	Engineering	76	0.01
Poland - 0.07%; 31.12.21 0.07%							
1,610	Dino Polska	114	0.01	236,304	Singapore Telecommunications	376	0.04
2,539	KGHM Polska Miedz ^o	61	0.01	50,359	StarHub	32	0.00
42	LPP ^o	85	0.01		Suntec Real Estate Investment Trust	40	0.00
	Polski Koncern Naftowy			47,256	Trust	40	0.00
15,778	ORLEN ^o	192	0.02	40,619	United Overseas Bank	773	0.08
	Powszechna Kasa			20,429	UOL	85	0.01
15,681	Oszczednosci Bank Polski ^o	90	0.01	10,678	Venture	113	0.01
	Powszechny Zaklad			52,301	Wilmar International	135	0.01
16,659	Ubezpieczen	112	0.01	3,098	XP Power	63	0.01
929	Santander Bank Polska	46	0.00			5,263	0.53
		700	0.07	South Africa - 0.09%; 31.12.21 0.95%			
Portugal - 0.06%; 31.12.21 0.04%							
67,155	EDP Energias ^o	277	0.03	175,932	Investec	900	0.09
11,689	Galp Energia ^o	131	0.01	South Korea - 1.70%; 31.12.21 2.07%			
8,799	Jeronimo Martins	157	0.02	1,959	Alteogen	49	0.00
		565	0.06	1,209	Amorepacific	109	0.01
Russia - 0.00%; 31.12.21 0.02%							
2,068	Yandex†	-	0.00		Amorepacific non-voting preference shares	35	0.00
Singapore - 0.53%; 31.12.21 0.50%							
98,268	Ascendas Real Estate Investment Trust	166	0.02	356	Amorepacific (New) ^o	8	0.00
73,851	Capitaland Investment	169	0.02	12,069	BNK Financial	52	0.01
146,272	CapitaLand Mall Trust	184	0.02	3,475	Celltrion	367	0.04
20,885	City Developments	106	0.01	2,733	Celltrion Healthcare ^o	104	0.01
46,041	ComfortDelGro	35	0.00	844	Celltrion Pharm ^o	37	0.00
50,955	DBS	1,071	0.11	1,341	CJ	74	0.01
	Frasers Logistics & Commercial Trust	78	0.01	369	CJ CheilJedang ^o	92	0.01
109,300	Commercial Trust	78	0.01		CJ CheilJedang non-voting preference shares	16	0.00
209,534	Genting Singapore	123	0.01	142	preference shares	16	0.00
2,741	Jardine Cycle & Carriage	48	0.00	73	CJ ENM	5	0.00
44,262	Keppel	199	0.02	752	CJ Logistics	46	0.00
65,000	Keppel DC REIT	71	0.01	2,232	Coway	82	0.01
23,900	Keppel REIT	13	0.00	622	Daelim Industrial	24	0.00
25,017	Mapletree Commercial Trust	26	0.00		Daewoo Engineering & Construction	54	0.01
36,180	Mapletree Industrial Trust	50	0.01	19,727	Construction	54	0.01
112,672	Mapletree Logistics Trust	110	0.01	1,558	DL E&C	35	0.00
136,600	NetLink NBN Trust	71	0.02	434	Dongbu Insurance ^o	19	0.00
97,662	Oversea-Chinese Banking	737	0.07	3,247	Dongsuh	43	0.00
70	Sembcorp Industries ^A	-	0.00	11,843	Doosan Heavy Industry ^o	120	0.01
21,437	SIA Engineering	31	0.00	2,848	Doosan Infracore	15	0.00
37,545	Singapore Airlines	129	0.01	254	Doosan Solus	5	0.00
19,964	Singapore Exchange	111	0.01	880	Ecopro BM ^o	53	0.01
				315	E-Mart	20	0.00
				1,347	Fila Korea ^o	29	0.00
				2,243	GS	65	0.01
					GS Engineering & Construction	10	0.00
				685	Construction	10	0.00
				2,264	GS Retail	42	0.00
				7,651	Hana Financial	212	0.02

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,322	Hankook Tire	48	0.00	1,379	LG Chemical	544	0.05
147	Hanmi Pharm	29	0.00	3,279	LG Display	27	0.00
1,512	Hanmi Science ^o	32	0.00	3,071	LG Electronics	175	0.02
4,298	Hanon Systems ^o	23	0.00	959	LG Energy Solution	275	0.02
1,049	Hanssem	31	0.00	326	LG Household & Health Care	155	0.02
165	Hanwha non-voting preference shares	1	0.00	235	LG Innotek ^o	39	0.00
847	Hanwha Aerospace ^o	41	0.00	3,770	LG Uplus	27	0.00
2,906	Hanwha Chemical	82	0.01	609	Lotte Chemical	71	0.01
25,522	Hanwha Life Insurance	46	0.00	121	Lotte Chemical Rights	3	0.00
3,480	HLB ^o	65	0.01	410	Lotte Chilsung Beverage	47	0.00
5,984	HMM ^o	77	0.01	1,013	Lotte Shopping	61	0.01
595	Hotel Shilla	33	0.00	1,819	LS Cable	83	0.01
671	HYBE ^o	77	0.01	987	Mando	26	0.00
1,595	Hyundai Department Store	62	0.01	2,192	Mirae Asset Daewoo ^o	9	0.00
1,483	Hyundai Engineering & Construction	34	0.00	858	Mirae Asset Daewoo Rights non-voting preference shares	2	0.00
817	Hyundai Glovis	88	0.01	4,121	NAVER	481	0.05
2,090	Hyundai Heavy Industries	78	0.01	380	NCSOFT	112	0.01
1,822	Hyundai Mobis	240	0.02	557	Netmarble	22	0.00
1,475	Hyundai Motor non-voting preference shares	72	0.01	335	NongShim	79	0.01
4,133	Hyundai Motor	410	0.04	291	OCI Company ^o	15	0.00
398	Hyundai Motor non-cumulative & non-voting preference shares	19	0.00	154	Orion ^o	13	0.00
877	Hyundai Steel ^o	18	0.00	134	Ottogi	42	0.00
12,248	Industrial Bank of Korea	79	0.01	525	Pearl Abyss	14	0.00
7,900	Kakao	276	0.03	2,123	POSCO	386	0.04
6,602	KakaoBank ^o	105	0.01	1,095	POSCO Chemical	130	0.01
2,462	Kangwon Land	38	0.00	674	S1 ^o	26	0.00
10,716	KB Financial	342	0.03	587	Samsung Biologics ^o	317	0.03
2,232	KEPCO Plant Service & Engineering ^o	49	0.00	2,115	Samsung C&T	158	0.02
6,679	Kia Motors	260	0.03	3,292	Samsung Card	64	0.01
1,905	Korea Aerospace Industries ^o	64	0.01	1,292	Samsung Electro Mechanics	111	0.01
8,577	Korea Electric Power	123	0.01	136,493	Samsung Electronics	4,962	0.50
1,611	Korea Investment	56	0.01	23,317	Samsung Electronics non-voting preference shares	773	0.08
626	Korea Shipbuilding & Offshore Engineering	29	0.00	6,320	Samsung Engineering	92	0.01
334	Korea Zinc ^o	124	0.01	992	Samsung Fire & Marine	130	0.01
2,375	Korean Air Lines	36	0.00	19,582	Samsung Heavy Industries	66	0.01
592	Krafton ^o	66	0.01	1,657	Samsung Life ^o	77	0.01
2,701	KT&G	162	0.02	1,465	Samsung SDI	569	0.06
279	Kumho Petro Chemical ^o	23	0.00	1,080	Samsung SDS	87	0.01
311	L&F ^o	35	0.00	1,638	Samsung Securities ^o	34	0.00
3,182	LG	163	0.02	1,337	Shin Poong Pharmaceutical	19	0.00
387	LG Chemical non-voting preference shares	71	0.01	15,750	Shinhan Financial	364	0.04
				250	Shinsegae	36	0.00
				708	SK	88	0.01
				1,006	SK Biopharmaceuticals ^o	48	0.00
				834	SK Bioscience ^o	40	0.00
				894	SK Chemicals	43	0.00
				15,576	SK Hynix	768	0.08

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,066	SK IE Technology	37	0.00	7,602	Castellum ^o	77	0.01
1,688	SK Innovation	170	0.02	7,904	Electrolux	89	0.01
15,960	SK Networks ^o	41	0.00	15,489	Epiroc class 'A' shares	234	0.02
2,243	SK Square	49	0.00	5,597	Epiroc class 'B' shares	75	0.01
621	SK Telecom	19	0.00	5,411	EQT ^o	95	0.01
305	SKC ^o	18	0.00	63,649	Ericsson series 'B' shares ^o	309	0.03
1,648	S-Oil	90	0.01	14,205	Essity ^o	309	0.03
14,924	Woori Financial	113	0.01	3,205	Evolution Gaming	260	0.03
369	Yuhan ^o	14	0.00	17,688	Fastighets Balder ^o	69	0.01
		17,790	1.70	3,452	Getinge	60	0.01
Spain - 0.68%; 31.12.21 0.61%				18,467	Hennes & Mauritz series 'B' shares	165	0.02
755	Acciona	115	0.01	38,309	Hexagon ^o	332	0.03
4,315	ACS Actividades de Construccion y Servicios	102	0.01	924	Holmen	31	0.00
1,755	Aena	183	0.02	13,092	Husqvarna series 'B' shares ^o	77	0.01
9,503	Amadeus IT	409	0.04	2,971	Industrivarden series 'A' shares	60	0.01
149,247	Banco Bilbao Vizcaya Argentaria	746	0.07	808	Industrivarden series 'C' shares	16	0.00
385,525	Banco Santander	959	0.10	4,467	Indutrade	75	0.01
15,971	Bankinter	89	0.01	3,787	Investment Latour	60	0.01
98,814	CaixaBank ^o	322	0.03	11,808	Investor class 'A' shares	183	0.02
13,734	Cellnex Telecom	377	0.04	43,742	Investor class 'B' shares	658	0.06
5,088	EDP Renovaveis ^o	93	0.01	991	L E Lundbergforetagen	35	0.00
4,459	Enagas	61	0.01	7,600	Lifco	106	0.01
6,646	Endesa	104	0.01	35,282	Nibe Industrier	281	0.03
13,112	Ferrovial	285	0.03	2,878	SAAB class 'B' shares	94	0.01
3,760	Fluidra ^o	48	0.00	1,543	Sagax class 'B' shares	29	0.00
10,295	Grifols class 'A' shares	98	0.01	25,618	Sandvik	386	0.04
3,636	Grifols class 'B' shares non-voting preference shares ^o	25	0.00	14,763	Securitas series 'B' shares	103	0.01
130,322	Iberdrola	1,264	0.13	31,590	Skandinaviska Enskilda Banken series 'A' shares ^o	302	0.03
22,868	Inditex	504	0.05	10,043	Skanska series 'B' shares	133	0.01
8,483	Inmobiliaria Colonial Socimi ^o	45	0.00	7,942	SKF series 'B' shares ^o	101	0.01
11,097	Merlin Properties ^o	86	0.01	13,638	Svenska Cellulosa series 'B' shares	144	0.01
3,206	Naturgy Energy	69	0.01	34,635	Svenska Handelsbanken series 'A' shares	291	0.03
9,713	Red Electrica	140	0.01	6,655	Sweco	53	0.01
27,426	Repsol	361	0.04	23,395	Swedbank series 'A' shares	331	0.03
110,123	Telefonica ^o	331	0.03	4,949	Swedish Orphan Biovitrum	85	0.01
		6,816	0.68	13,116	Tele2 series 'B' shares	89	0.01
Sweden - 0.87%; 31.12.21 1.03%				47,311	Telia	101	0.01
7,340	Alfa Laval ^o	176	0.02	5,293	Trelleborg class 'B' shares	102	0.01
5,123	Alleima ^o	16	0.00	6,662	Volvo	105	0.01
22,584	Assa Abloy	404	0.04	16,762	Volvo Car	64	0.01
58,282	Atlas Copco class 'A' shares ^o	572	0.06	35,202	Volvo series 'B' shares	529	0.05
34,602	Atlas Copco class 'B' shares	307	0.03			8,521	0.87
3,097	Axfood	71	0.01	Switzerland - 4.56%; 31.12.21 4.08%			
7,611	Beijer Ref ^o	90	0.01	32,112	ABB (Registered)	810	0.08
5,980	Boliden	187	0.02				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
54,998	Asia Dragon Trust	227	0.02		BMO Capital & Income Investment Trust ^o	86	0.01
18,606	ASOS	95	0.01	29,444	BMO Global Smaller Companies	197	0.02
90,208	Associated British Foods	1,422	0.14	137,439	BMO Private Equity Trust	80	0.01
767,884	Assura ^o	418	0.04	19,680	Bodycote	318	0.03
59,742	Aston Martin Lagonda Global ^o	92	0.01	55,940	Bovis Homes	536	0.05
379,338	AstraZeneca	42,555	4.27	85,867	BP	21,810	2.18
18,352	Auction Technology Group ^o	138	0.01	4,592,361	Bridgepoint Group ^o	125	0.01
227,447	Auto Trader	1,173	0.12	66,246	British American Tobacco	18,849	1.88
30,766	AVEVA	989	0.10	574,402	British Land	948	0.08
139,013	Avi Global Trust	262	0.03	239,946	Britvic	527	0.05
717,667	Aviva	3,178	0.32	67,787	Britvic	527	0.05
11,132	Avon Rubber	120	0.01	8,619	Brunner Investment Trust	87	0.01
237,799	B&M European Value Retail	979	0.10	1,801,870	BT Group ^o	2,018	0.21
133,248	Babcock International	376	0.04	87,399	Bunzl	2,410	0.24
794,078	BAE Systems	6,797	0.67	98,903	Burberry	2,007	0.20
	Baillie Gifford European Growth Trust	112	0.01	55,057	Bytes Technology Group	213	0.02
129,640	Baillie Gifford Japan Investment Trust	179	0.02	75,266	Cairn Energy	197	0.02
23,616	Baillie Gifford Shin Nippon	105	0.01	7,274	Caledonia Investments	260	0.03
48,263	Baillie Gifford UK Growth Fund	80	0.01	288,276	Capita ^o	70	0.01
53,210	Baillie Gifford US Growth Trust	78	0.01	157,627	Capital & Counties Properties	168	0.02
7,417	Bakkavor ^o	7	0.00	37,590	Capital & Regional ^o	22	0.00
168,431	Balfour Beatty	569	0.06	5,028	Capital Gearing Trust	246	0.02
82,643	Baltic Classifieds Group	116	0.01	67,282	Card Factory ^o	52	0.01
316,867	Bankers Investment Trust ^o	314	0.03	318,636	Carillion†	-	0.00
4,052,426	Barclays	6,424	0.64	51,540	Carr's Milling	61	0.01
262,637	Barratt Developments	1,042	0.10		CC Japan Income & Growth Trust	8	0.00
139,165	BB Healthcare	213	0.02	5,559	Centamin	336	0.03
174,000	Beazley	1,181	0.12	298,087	Centrica	1,494	0.15
32,734	Bellway	624	0.06	1,548,293	Chemring	209	0.02
26,930	Berkeley Group	1,016	0.10	70,360	Chemring	209	0.02
47,800	Biffa	195	0.02	55,489	Chesnara	157	0.02
44,763	Big Yellow	512	0.05		City Merchants High Yield Trust	98	0.01
6,316	Biotech Growth Trust	58	0.01	59,128	City of London Investment Group	62	0.01
	BlackRock Frontiers Investment Trust ^{o*}	50	0.01	14,661	City of London Investment Trust	481	0.05
39,058	BlackRock Greater Europe Investment Trust ^{o*}	164	0.02	117,290	Civitas Social Housing ^o	86	0.01
34,833	BlackRock Latin American Investment Trust [*]	92	0.01	136,213	Clarkson	244	0.02
24,614	BlackRock North American Income Trust [*]	95	0.01	7,571	Close Brothers	414	0.04
49,359	BlackRock Smaller Companies Trust [*]	188	0.02	39,553	CLS	81	0.01
13,866	BlackRock Throgmorton Trust ^{o*}	134	0.01	51,273	CMC Markets	13	0.00
22,602	BlackRock World Mining Trust ^{o*}	312	0.03	5,926	Coats	277	0.03
44,955	Bloomsbury Publishing	79	0.01	418,220	Compass	8,630	0.87
17,839				450,016	Computacenter	386	0.04
				20,174	ConvaTec	986	0.11
				424,091	Costain ^o	18	0.00
				45,417	Cranswick ^o	419	0.04
				13,606	Crest Nicholson	135	0.01
				57,198			

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
35,751	Croda International	2,360	0.24		Fidelity European Values Investment Trust ^o	286	0.03
72,185	Custodian REIT ^o	67	0.01	89,829	Fidelity Japan Trust	69	0.01
288,303	CYBG	525	0.05	42,635	Fidelity Special Values Investment Trust	128	0.01
91,592	Darktrace ^o	236	0.02	45,966	Finablrt†	-	0.00
25,599	DCC	1,044	0.10	123,927	Finsbury Growth & Income Trust	482	0.05
30,622	De La Rue ^o	24	0.00	57,369	FirstGroup	201	0.02
26,927	Dechra Pharmaceuticals	704	0.07	199,292	Flutter Entertainment	5,108	0.52
26,706	Derwent London	630	0.06	45,260	Foreign & Colonial Investment Trust	1,182	0.11
32,854	Devro	101	0.01	131,057	Foresight Solar Fund	198	0.02
78,789	DFS Furniture ^o	121	0.01	168,488	Forterra	101	0.01
579,201	Diageo	21,141	2.10	54,185	Foxtons	52	0.01
15,319	Dignity ^o	64	0.01	178,877	Fuller Smith & Turner class 'A' shares	21	0.00
32,196	Diploma	893	0.09	4,178	Funding Circle ^o	41	0.00
352,573	Direct Line ^o	780	0.08	76,275	Future ^o	361	0.04
20,936	Discoverie Group ^o	153	0.02	28,513	Galliford Try	80	0.01
117,195	Diverse Income Trust	105	0.01	50,041	Games Workshop	743	0.08
188,768	Dixons Carphone ^o	101	0.01	8,666	GCP Infrastructure Investments Fund	226	0.02
106,406	Domino's Pizza	312	0.03	222,001	Genus ^o	490	0.05
148,823	Dr. Martens ^o	284	0.03	16,434	Gore Street Energy Storage Fund	109	0.01
38,468	Draper Esprit ^o	136	0.01	98,495	Grafton	437	0.04
105,523	Drax	740	0.07	55,437	Grainger Trust	514	0.06
331,091	DS Smith	1,061	0.11	203,759	Great Portland Estates	277	0.03
	Dunedin Income Growth Investment Trust	153	0.02	55,920	Greencoat UK Wind	966	0.10
53,193	Dunelm	311	0.03	635,437	Greggs	620	0.06
31,810	Dunelm	311	0.03	26,450	GSK	14,713	1.47
167,792	easyJet	545	0.05	1,023,378	GVC	1,997	0.20
	Ecofin Global Utilities and Infrastructure	29	0.00	151,143	Gym Group	71	0.01
13,420	Edinburgh Investment Trust	290	0.03	65,422	Haleon	4,232	0.43
45,667	Edinburgh Worldwide	147	0.01	1,293,141	Halfords	138	0.01
84,647	Investment Trust	147	0.01	66,677	Halma	1,939	0.18
40,011	Ediston Property Investment	24	0.00	98,302	Hammerson ^o	175	0.02
121,954	Electrocomponents	1,092	0.11	740,760	Harbour Energy	600	0.06
146,172	Elementis	176	0.02	197,121	Hargreaves Lansdown ^o	824	0.08
126,227	Empiric Student Property	106	0.01	96,278	Harworth Group	73	0.01
36,635	Energean Oil & Gas	476	0.05	72,026	Hays	457	0.05
388,703	Enquest	83	0.01	394,656	Headlam	80	0.01
30,671	EP Global Opportunities Trust ^o	96	0.01	27,320	Helical	122	0.01
75,329	Essentra ^o	178	0.02	36,524	Helios Towers ^o	211	0.02
66,182	European Assets Trust ^o	61	0.01	201,384	Henderson Diversified Income	75	0.01
199,983	EVRAZ†	2	0.00	109,357	Henderson Europe Focus Trust	59	0.01
234,608	Experian	6,599	0.66	40,550	Henderson High Income Investment Trust	119	0.01
	F&C UK Real Estate Investment Trust	26	0.00	72,038			
37,847	FDM ^o	204	0.02				
27,287	Ferrexpo	89	0.01				
56,718	Fidelity Asian Values Investment Trust ^o	35	0.00				
6,998	Fidelity China Special Situations Investment Trust	217	0.02				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
50,326	Henderson International Income Trust ^o	88	0.01	181,947	John Laing Environmental Assets	217	0.02
23,319	Henderson Smaller Companies Investment Trust	194	0.02	191,899	John Wood	259	0.03
29,207	Henry Boot ^o	67	0.01	45,391	Johnson Matthey	964	0.10
16,721	Herald Investment Trust	296	0.03	48,351	JPMorgan American Investment Trust	330	0.03
113,401	HgCapital Trust	395	0.04	18,931	JPMorgan Asian Investment Trust	69	0.01
513,477	Hicl Infrastructure	833	0.07	7,358	JPMorgan Chinese Investment Trust	25	0.00
23,831	Hill & Smith	279	0.03	20,949	JPMorgan Claverhouse Investment Trust	146	0.01
20,502	Hilton Food	114	0.01	328,290	JPMorgan Emerging Markets Investment Trust plc	359	0.04
52,663	Hollywood Bowl	131	0.01	155,140	JPMorgan European Growth & Income	132	0.01
189,076	Home REIT ^o	72	0.01	41,326	JPMorgan European Smaller Companies Trust	163	0.02
66,384	HomeServe ^o	794	0.08	103,527	JPMorgan Global Emerging Markets Income Trust	131	0.01
12,181	Honeycomb Investment Trust	62	0.01	75,083	JPMorgan Global Growth & Income ^o	318	0.03
133,795	Howden Joinery	751	0.08	17,174	JPMorgan Indian Investment Trust	142	0.01
5,166,682	HSBC	26,639	2.65	16,826	JPMorgan Japan Smaller Companies Trust	54	0.01
29,009	Hunting	96	0.01	37,605	JPMorgan Japanese Investment Trust	170	0.02
88,426	Hyve Group	64	0.01	6,999	JPMorgan Mid Cap Investment Trust ^o	61	0.01
95,556	Ibstock	148	0.01	27,539	JPMorgan Smaller Companies Investment Trust	76	0.01
15,899	ICG Enterprise Trust	187	0.02	18,941	JPMorgan US Smaller Companies Investment Trust	73	0.01
106,028	IG	829	0.08	21,633	Jupiter European Opportunities Trust	155	0.02
68,384	IMI	881	0.09	110,328	Jupiter Fund Management ^o	147	0.01
81,998	Impact Healthcare REIT	86	0.01	3,234	Jupiter US Smaller Companies ^o	38	0.00
85,708	Impax Environmental Markets	359	0.04	261,404	Just Group	213	0.02
240,787	Imperial Brands	4,987	0.50	24,096	Kainos	371	0.04
95,234	Inchcape	781	0.08	14,890	Keller	119	0.01
31,021	Indivior	571	0.06	3,787	Keystone Investment Trust ^o	8	0.00
372,356	Informa	2,307	0.23	136,689	Kier	81	0.01
64,119	IntegraFin ^o	194	0.02	63,007	Kin & Carta	135	0.01
44,972	InterContinental Hotels Group	2,133	0.22	500,781	Kingfisher	1,183	0.12
72,154	Intermediate Capital	828	0.08	68,305	Lancashire	444	0.04
12,382	International Biotechnology Trust	87	0.01	184,904	Land Securities	1,148	0.10
966,934	International Consolidated Airlines ^o	1,197	0.12	26,672	Law Debenture	206	0.02
52,547	International Personal Finance	38	0.00	1,505,163	Legal & General	3,756	0.38
41,869	Intertek	1,689	0.17	1,024	Liberty Global class 'C' shares	17	0.00
586,495	Intu Properties†	–	0.00	2,171	Linde	589	0.06
26,564	Invesco Asia Investment Trust	88	0.01	95	Lindsell Train Investment Trust	96	0.01
13,420	Invesco Perpetual UK Smaller Companies Investment Trust	56	0.01				
64,497	Invesco Select Trust	106	0.01				
235,958	IP	132	0.01				
1,006,400	ITV	756	0.08				
445,197	J Sainsbury	970	0.10				
19,038	James Fisher & Sons	74	0.01				
614,567	JD Sports Fashion	775	0.08				
17,446	JD Wetherspoon ^o	77	0.01				
65,398	Jewel UK Midco ^o	537	0.05				

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,614	Liontrust	207	0.02		North Atlantic Smaller		
17,219,013	Lloyds Banking	7,819	0.77	3,956	Companies Investment Trust	138	0.01
94,246	London Stock Exchange	6,726	0.68	68,944	Northgate	284	0.03
238,453	LondonMetric Property ^o	411	0.04	149,812	Ocado ^o	924	0.09
95,850	Lowland Investment Company	114	0.01		Octopus Renewables		
10,178	LSL Property Services	25	0.00	135,111	Infrastructure Trust ^o	135	0.01
28,626	Luceco	28	0.00	44,792	On the beach ^o	69	0.01
393,996	LXI REIT	444	0.04	94,254	OSB Group	452	0.05
553,737	M&G	1,040	0.10	21,514	Oxford Biomedica	95	0.01
12,851	Macfarlane	13	0.00	15,190	Oxford Instruments	341	0.03
19,621	Majedie Investment Trust	38	0.00	14,379	Pacific Assets Investment Trust	50	0.01
320,972	Man Group ^o	686	0.07		Pacific Horizon Investment Trust	109	0.01
489,590	Marks & Spencer	604	0.06	18,692	Trust	109	0.01
55,863	Marshalls	153	0.02	74,959	Pagegroup	346	0.03
107,903	Marston's	43	0.00	3,752	Palace Capital	8	0.00
	Martin Currie Global Portfolio Trust	48	0.00	138,056	Pantheon Infrastructure ^o	129	0.01
16,010	Mears	27	0.00	146,885	Pantheon International Fund	382	0.04
13,352	Melrose Industries	1,405	0.13	50,894	Paragon	287	0.03
210,304	Mercantile Investment Trust	404	0.04	12,192	PayPoint ^o	62	0.01
27,602	Merchants Investment Trust	155	0.02	186,265	Pearson	1,749	0.17
96,904	Metro Bank ^o	116	0.01	192,086	Pendragon	37	0.00
79,694	Micro Focus International	422	0.04	70,921	Pennon Group ^o	630	0.06
	Mid Wynd International Investment Trust ^o	100	0.01	82,386	Persimmon	1,003	0.10
14,028	Mitchells & Butlers ^o	84	0.01	99,790	Personal Assets Trust	476	0.05
398,350	Mitie Group	296	0.03	68,389	Petershill Partners	115	0.01
12,964	MJ Gleeson	44	0.00	96,364	Petrofac ^o	68	0.01
125,727	Mondi	1,772	0.19	114,137	Pets at Home ^o	323	0.03
143,573	Moneysupermarket.com ^o	275	0.03	151,894	Pharos Energy	34	0.00
54,432	Monks Investment Trust ^o	515	0.05	190,371	Phoenix Group	1,159	0.12
	Montanaro European Smaller Companies Trust	60	0.01	21,312	Phoenix Spree Deutschland	52	0.01
44,736	Montanaro UK Smaller Companies Investment Trust	42	0.00	130,983	Photo-Me International	148	0.01
35,170	Moonpig Group ^o	68	0.01	73,042	Playtech	371	0.04
61,652	Morgan Advanced Materials	221	0.02		Polar Capital Global Financials Trust	163	0.02
70,171	Morgan Sindall	150	0.02	107,067	Polar Capital Global Healthcare Trust	102	0.01
38,050	Motorpoint	54	0.01	30,838	Polar Capital Technology Trust	546	0.05
24,727	Murray Income Trust	208	0.02	31,679	Polypipe	181	0.02
28,318	Murray International Trust	378	0.04	64,489	Porvair	151	0.02
128,287	National Express	167	0.02	24,757	PPHE Hotel Group	159	0.02
935,034	National Grid	9,327	0.93	12,582	PPHE Hotel Group	159	0.02
1,284,480	NatWest	3,406	0.34	165,867	Premier Foods	180	0.02
65,772	NCC	131	0.01	331,616	Primary Health Properties ^o	367	0.04
82,029	NewRiver REIT Voting	64	0.01	56,286	Provident Financial	108	0.01
31,669	Next	1,839	0.17	171,507	PRS REIT ^o	152	0.02
73,662	Ninety One ^o	137	0.01	704,464	Prudential	7,944	0.80
45,976	Norcros	81	0.01	65,806	PZ Cussons	138	0.01
47,201	North American Income Trust ^o	142	0.01	136,919	QinetiQ	488	0.05
				467,666	Quilter	434	0.04
				17,274	Rank ^o	14	0.00
				14,023	Rathbone Brothers ^o	285	0.03

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
102,138	Reach	97	0.01	47,680	Shaftesbury ^o	174	0.02
60,644	Real Estate Credit Investments	80	0.01	76,733	SIG	23	0.00
183,894	Reckitt Benckiser	10,581	1.06	220,785	Smith & Nephew	2,444	0.25
58,749	Redrow	267	0.03	88,690	Smiths	1,418	0.13
120,464	Regional REIT	71	0.01	45,057	Smithson Investment Trust	589	0.06
493,098	RELX (Registered)	11,283	1.12	29,011	Softcat ^o	343	0.03
22,988	Renewi ^o	136	0.01	28,449	Spectris	854	0.09
9,478	Renishaw	348	0.03	203,113	Speedy Hire	80	0.01
642,823	Rentokil Initial	3,265	0.33	19,044	Spirax-Sarco Engineering	2,023	0.21
	Residential Secure Income REIT	13	0.00	93,185	Spire Healthcare	212	0.02
15,141				145,833	Spirent Communications	379	0.04
237,388	Restaurant	74	0.01	31,993	Sports Direct International ^o	227	0.02
23,198	Ricardo	111	0.01	277,727	SSE	4,753	0.49
218,961	Rightmove	1,120	0.11	190,255	SSP	436	0.04
33,383	RIT Capital Partners	709	0.07	137,878	St. James's Place Capital	1,510	0.15
22,955	Robert Walters	117	0.01	607,642	Standard Chartered	3,782	0.38
2,175,783	Rolls-Royce	2,025	0.19	529,501	Standard Life Aberdeen	1,002	0.10
223,098	Rotork	684	0.07		Standard Life Investment Property Trust ^o	85	0.01
179,381	Royal Mail ^o	382	0.04	137,505	Standard Life Private Equity Trust	105	0.01
78,668	RPS ^o	173	0.02	23,291	Standard Life UK Smaller Companies Trust	95	0.01
2,685	S&U	56	0.01	20,648	SThree	178	0.02
52,703	Sabre Insurance ^o	56	0.01	44,230	Stobart ^o	13	0.00
53,102	Safestore	500	0.05	260,634	Strategic Equity Capital	115	0.01
44,264	Saga ^o	56	0.01	42,302	STV ^o	64	0.01
255,557	Sage	1,905	0.19	23,635	Supermarket Income REIT ^o	329	0.03
37,129	Savills ^o	306	0.03	325,707	Synthomer ^o	124	0.01
41,441	Schroder Asia Pacific Fund	207	0.02	85,730	Target Healthcare REIT	156	0.02
	Schroder Asian Total Return Investment ^o	110	0.01	194,645	Tate & Lyle	756	0.08
4,874	Schroder European Real Estate Investment Trust ^o	4	0.00	106,352	Taylor Wimpey	888	0.09
46,534	Schroder Income Growth Fund	141	0.01	873,212	Telecom Plus	338	0.03
32,490	Schroder Japan Growth	66	0.01	15,396	Temple Bar Investment Trust	166	0.02
131,861	Schroder Real Estate	55	0.01	75,195	Templeton Emerging Markets Investment Trust ^o	456	0.05
5,175	Schroder UK Mid Cap Fund	28	0.00	311,006	TEN Entertainment Group	8	0.00
204,729	Schroders	892	0.09	3,386	Tesco	4,240	0.42
	Scottish American Investment Trust	207	0.02	1,891,054	Thomas Cook†	-	0.00
41,152	Scottish Mortgage Investment Trust	207	0.02	1,080,584	Topps Tiles	44	0.00
364,110	Scottish Oriental Smaller Companies Trust	2,631	0.25	97,195	TP ICAP Group ^o	311	0.03
10,267	SDCL Energy Efficiency Income Trust	119	0.01	178,460	TR European Growth Trust	221	0.02
231,845	Securities Trust of Scotland	166	0.02	150,504	TR Property Investment Trust - Ordinary Shares ^o	256	0.03
74,476	Segro	224	0.02	84,128	Trainline	306	0.03
300,571	Senior	2,294	0.22	111,477	Travis Perkins ^o	511	0.05
147,978	Serco	185	0.02	57,515	Treant ^o	73	0.01
317,165	Severfield	493	0.05	11,709	Trifast	57	0.01
197,658	Severn Trent	119	0.01	79,190	Triple Point Social Housing REIT	86	0.01
64,971		1,722	0.17	139,923			

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
488,730	Tritax Big Box	677	0.07	1,070	Air Products & Chemicals	274	0.03
207,018	Tritax EuroBox	126	0.01	1,752	Airbnb	124	0.01
180,859	Troy Income & Growth Trust	124	0.01	1,200	Akamai Technologies	84	0.01
118,804	Trustpilot Group ^o	115	0.01	370	Albemarle	67	0.01
62,834	TT Electronics ^o	109	0.01		Alexandria Real Estate		
348,279	Tullow Oil	129	0.01	825	Equities	100	0.01
47,324	Tyman ^o	107	0.01	210	Align Technology	37	0.00
649,229	Unilever (Registered)	27,152	2.71	400	Allegion	35	0.00
84,351	UNITE Group	767	0.08	1,300	Alliant Energy	60	0.01
177,036	United Utilities	1,755	0.18	1,113	Allstate	125	0.01
110,280	Urban Logistics REIT	148	0.01	2,600	Ally Financial	53	0.01
26,217	Utilico Emerging Markets Trust	54	0.01	600	Alynham Pharmaceuticals	118	0.01
	Value & Income Investment			28,121	Alphabet class 'A' shares	2,063	0.21
26,296	Trust	58	0.01	25,091	Alphabet class 'C' shares	1,851	0.19
57,539	Vesuvius	232	0.02	7,700	Altria	293	0.03
	VH Global Sustainable Energy			41,551	Amazon.com	2,901	0.29
86,778	Opportunities	88	0.01	3,522	AMC Entertainment ^o	12	0.00
23,356	Victrex	373	0.04	617	Amdocs	47	0.00
12,110	Vitec	130	0.01	869	Ameren	64	0.01
6,352,106	Vodafone	5,352	0.54	2,700	American Airlines	29	0.00
41,583	Volution ^o	152	0.02	1,920	American Electric Power	152	0.02
	VPC Specialty Lending			2,718	American Express	334	0.03
91,297	Investments	75	0.01	3,958	American International	208	0.02
105,545	Warehouse REIT	110	0.01		American Tower class 'A'		
68,660	Weir ^o	1,145	0.12	2,114	shares	372	0.04
32,832	WH Smith	487	0.05	1,128	American Water Works	143	0.01
52,352	Whitbread	1,345	0.13	384	Ameriprise Financial	99	0.01
53,018	Wickes Group	78	0.01	900	AmerisourceBergen	124	0.01
35,360	Wincanton	118	0.01	823	AMETEK	96	0.01
172,814	Witan Investment Trust	381	0.04	2,484	Amgen	542	0.05
19,826	Witan Pacific Investment Trust	53	0.01	2,591	Amphenol class 'A' shares	164	0.02
169,987	Woodford Patient Capital Trust	26	0.00	2,806	Analog Devices	383	0.04
39,981	Workspace	178	0.02	1,503	Annaly Capital Management	26	0.00
16,722	Worldwide Healthcare Trust	539	0.05	448	Ansys	90	0.01
266,310	WPP	2,184	0.22	1,007	Anthem	430	0.04
59,726	XPS Pensions Group	83	0.01	851	Aon	212	0.02
32,627	Zotefoams ^o	109	0.01	2,059	Apollo Global Management	109	0.01
		489,529	48.97	70,254	Apple	7,588	0.77
United States - 12.98%; 31.12.21 13.26%				4,409	Applied Materials	357	0.04
2,231	3M	222	0.02	1,600	Aptiv	124	0.01
8,021	Abbott Laboratories	732	0.07	1,643	Arch Capital	86	0.01
8,075	AbbVie	1,085	0.11	2,494	Archer Daniels Midland	193	0.02
2,934	Accenture	651	0.07	1,200	Arista Networks	121	0.01
3,479	Activision Blizzard	221	0.02	771	Arthur J Gallagher	121	0.01
2,201	Adobe	616	0.06	31,893	AT&T	488	0.05
7,518	Advanced Micro Devices	405	0.04	545	Atlassian	58	0.01
1,900	AES ^o	45	0.00	800	Atmos Energy	75	0.01
2,413	Aflac	144	0.01	947	Autodesk	147	0.01
1,210	Agilent Technologies	151	0.02	373	Autoliv	24	0.00

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,950	Automatic Data Processing	387	0.04	600	Cboe Global Markets	63	0.01
104	AutoZone	213	0.02	1,198	CBRE class 'A' shares	77	0.01
515	AvalonBay Communities	69	0.01	860	CDW	128	0.01
1,200	Avangrid	43	0.00	192	Celanese	16	0.00
4,263	Avantor	75	0.01	2,720	Centene	185	0.02
400	Avery Dennison	60	0.01	1,428	CenterPoint Energy	36	0.00
5,748	Baker Hughes	141	0.01	988	Ceridian HCM [®]	53	0.01
1,547	Ball	66	0.01	464	CF Industries	33	0.00
32,324	Bank of America	890	0.09	900	CH Robinson Worldwide	68	0.01
4,057	Bank of New York Mellon	153	0.02		Charles River Laboratories International	70	0.01
2,730	Bath & Body Works	96	0.01	387	International	70	0.01
2,469	Baxter International	105	0.01	7,146	Charles Schwab	495	0.05
1,472	Becton Dickinson	311	0.03	575	Charter Communications	162	0.02
	Berkshire Hathaway convertible class 'A' shares	778	0.08	861	Cheniere Energy	107	0.01
	Berkshire Hathaway convertible class 'B' shares	1,549	0.16	8,776	Chevron	1,310	0.13
6,032	Best Buy	25	0.00	114	Chipotle Mexican Grill	131	0.01
740	Bill.com	67	0.01	1,967	Chubb	361	0.04
756	Biogen	174	0.02	725	Church & Dwight	49	0.00
423	BioMarin Pharmaceutical	36	0.00	1,245	Cigna	343	0.03
164	Bio-Rad Laboratories	57	0.01	1,100	Cincinnati Financial	94	0.01
1,192	Bio-Techne [®]	82	0.01	418	Cintas	157	0.02
658	BlackRock**	388	0.04	19,421	Cisco Systems	769	0.08
3,537	Blackstone Group	218	0.02	8,168	Citigroup	307	0.03
2,435	Boeing	386	0.04	1,275	Citizens Financial	42	0.00
175	Booking	293	0.03	371	Clorox	43	0.00
565	BorgWarner	19	0.00	1,848	Cloudflare	69	0.01
1,224	Boston Properties	69	0.01	1,826	CME	255	0.03
6,488	Boston Scientific	250	0.03	975	CMS Energy	51	0.01
10,077	Bristol-Myers Squibb	603	0.06	17,897	Coca-Cola	946	0.09
1,974	Broadcom	918	0.09	2,140	Cognizant Technology	102	0.01
800	Broadridge Financial Solutions	89	0.01	4,012	Colgate-Palmolive	263	0.03
700	Brown & Brown	33	0.00	20,171	Comcast class 'A' shares	586	0.06
940	Brown-Forman class 'B' shares	51	0.01	1	Commerce Bancshares [^]	-	0.00
963	Bunge	80	0.01	1,270	Conagra Brands	41	0.00
400	Burlington Stores	67	0.01	5,845	ConocoPhillips	573	0.06
2,785	Cabot Oil & Gas [®]	57	0.01	1,584	Consolidated Edison	126	0.01
1,015	Cadence Design Systems	136	0.01		Constellation Brands class 'A' shares	130	0.01
1,367	Caesars Entertainment [®]	47	0.00	677	Constellation Energy	78	0.01
646	Campbell Soup	30	0.00	1,094	Cooper	26	0.00
1,630	Capital One Financial	126	0.01	94	Cooper	26	0.00
1,662	Cardinal Health	106	0.01	2,400	Copart	121	0.01
1,200	CarMax	61	0.01	2,434	Corning	65	0.01
2,900	Carnival	19	0.00	3,436	Corteva	168	0.02
34,898	Carnival (Registered)	202	0.02	2,451	CoStar Group [®]	157	0.02
2,741	Carrier Global	94	0.01	1,995	Costco Wholesale	757	0.08
1,200	Catalent	45	0.00	5,505	Coupang	67	0.01
2,508	Caterpillar	499	0.05	1,183	Crowdstrike	104	0.01
				1,963	Crown Castle International	221	0.02
				11,070	CSX	285	0.03

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
572	Cummins	115	0.01	1,500	Evergy	78	0.01
6,563	CVS Health	508	0.05	2,029	Eversource Energy	141	0.01
3,073	Danaher	678	0.07	793	Exact Sciences	33	0.00
800	Darden Restaurants	92	0.01	4,132	Exelon	148	0.01
1,055	Datadog	64	0.01	1,028	Expedia	75	0.01
1,283	Deere	457	0.05		Expeditors International of Washington	78	0.01
1,400	Dell Technologies	47	0.00	900	Washington	78	0.01
573	Delta Air Lines	16	0.00	393	Extra Space Storage	48	0.00
900	Dentsply Sirona	24	0.00	19,716	Exxon Mobil	1,808	0.18
3,329	Devon Energy	170	0.02	96	F&G Annuities & Life	2	0.00
2,014	DexCom	190	0.02	275	FactSet Research Systems	92	0.01
794	Diamondback Energy	90	0.01	218	Fair Isaac	108	0.01
1,329	Digital Realty Trust	111	0.01	2,906	Fastenal	114	0.01
1,515	Discover Financial Services	123	0.01	953	FedEx	137	0.01
204,072	Diversified Gas & Oil ^o	237	0.02		Fidelity National Information Services	147	0.01
1,400	DocuSign	64	0.01	2,598	Services	147	0.01
1,031	Dollar General	211	0.02	3,527	Fifth Third Bancorp	96	0.01
763	Dollar Tree	90	0.01	496	First Republic Bank	50	0.01
3,774	Dominion Energy	192	0.02	1,956	FirstEnergy	68	0.01
181	Domino's Pizza	52	0.01	2,769	Fiserv	233	0.02
1,018	DoorDash	41	0.00	214	FleetCor Technologies	33	0.00
316	Dover	36	0.00	3,210	Flex	57	0.01
3,552	Dow	149	0.01	800	FMC	83	0.01
1,780	DR Horton	132	0.01	1,400	FNF	44	0.00
676	DTE Energy	66	0.01	19,671	Ford Motor	190	0.02
4,035	Duke Energy	345	0.03	2,210	Fortinet	90	0.01
2,608	DuPont de Nemours	149	0.01	1,657	Fortive	88	0.01
2,103	Eaton	274	0.03	2,468	Fox class 'B' shares	62	0.01
2,112	eBay	73	0.01	6,821	Freeport-McMoRan	215	0.02
980	Ecolab	119	0.01	706	Garmin	54	0.01
2,786	Edison International	147	0.01	470	Gartner	131	0.01
2,823	Edwards Lifesciences	175	0.02	393	Generac	33	0.00
1,050	Elanco Animal Health	11	0.00	1,307	General Dynamics	270	0.03
1,393	Electronic Arts	141	0.01	5,541	General Electric	386	0.04
3,942	Eli Lilly	1,199	0.12	2,614	General Mills	182	0.02
3,083	Emerson Electric	246	0.02	6,252	General Motors	175	0.02
808	Enphase Energy	178	0.01	900	Genuine Parts	130	0.01
686	Entergy	64	0.01	5,681	Gilead Sciences	405	0.04
2,851	EOG Resources	307	0.03	1,042	Global Payments	86	0.01
319	EPAM Systems	87	0.01	400	Globe Life	40	0.00
339	Equifax	55	0.01	1,200	GoDaddy	75	0.01
424	Equinix	231	0.02	1,533	Goldman Sachs	438	0.04
3,233	Equitable	77	0.01	4,703	Halliburton	154	0.02
792	Equity LifeStyle Properties	43	0.00	1,425	Hartford Financial Services	90	0.01
2,829	Equity Residential	139	0.01	1,094	HCA Healthcare	218	0.02
459	Essex Property Trust	81	0.01	3,400	Healthpeak Properties	71	0.01
907	Estee Lauder class 'A' shares	187	0.02	533	Hershey	103	0.01
897	Etsy	89	0.01	1,190	Hess	140	0.01
304	Everest Re	84	0.01	8,430	Hewlett Packard Enterprise	112	0.01

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
973	Hilton Worldwide	102	0.01	2,041	KKR & Company	79	0.01
1,700	Hologic	106	0.01	660	KLA-Tencor	207	0.02
4,908	Home Depot	1,290	0.13	4,200	Kraft Heinz	142	0.01
2,961	Honeywell International	527	0.05	3,528	Kroger	131	0.01
1,496	Horizon Therapeutics	141	0.01	948	L3 Technologies	164	0.02
1,500	Hormel Foods	57	0.01		Laboratory Corporation of America	80	0.01
3,600	Host Hotels & Resorts	48	0.00	411	Lam Research	277	0.03
2,100	Howmet Aerospace	69	0.01	794	Lamb Weston	59	0.01
5,306	HP	119	0.01	800	Las Vegas Sands	55	0.01
316	HubSpot	76	0.01	1,374	Lear	37	0.00
665	Humana	283	0.03	359	Leidos	87	0.01
7,800	Huntington Bancshares ^o	91	0.01	1,000	Lennar class 'A' shares	52	0.01
190	ICON	31	0.00	688	Liberty Broadband class 'C' shares	37	0.00
157	IDEX	30	0.00	591	Lincoln National	33	0.00
304	IDEXX Laboratories	103	0.01	1,300	Live Nation Entertainment	9	0.00
1,469	Illinois Tool Works ^o	269	0.03	162	LKQ	59	0.01
737	illumina	124	0.01	1,323	Lockheed Martin	450	0.04
1,457	Incyte	97	0.01	1,116	Loews	46	0.00
2,554	Ingersoll Rand	111	0.01	950	Lowe's	538	0.05
510	Insulet	125	0.01	3,245	Lululemon Athletica	163	0.02
20,286	Intel	446	0.04	611	Lumen Technologies	35	0.00
600	InterActiveCorp ^o	22	0.00	8,110	Lyondellbasell Industries class 'A' shares	78	0.01
2,506	Intercontinental Exchange International Business Machines	214	0.02	1,134	M&T Bank	117	0.01
4,112	International Flavors & Fragrances	482	0.05	973	Marathon Oil	68	0.01
1,444	International Paper	126	0.01	3,003	Marathon Petroleum	248	0.02
1,121	Interpublic	32	0.00	2,561	Markel	87	0.01
2,446	Intuit	68	0.01	80	MarketAxess	46	0.00
1,275	Intuitive Surgical	412	0.04	200	Marriott International class 'A' shares	154	0.02
1,517	Invitation Homes	334	0.03	1,248	Marsh & McLennan	302	0.03
2,700	IQVIA Holdings	67	0.01	2,195	Martin Marietta Materials	110	0.01
974	Iron Mountain	166	0.02	392	Marvell Technology	174	0.02
541	Jack Henry & Associates	22	0.00	5,640	Masco	70	0.01
479	Jacobs Solutions	70	0.01	1,800	Masimo	47	0.00
700	JB Hunt Transport Services	70	0.01	380	MasterCard class 'A' shares	1,150	0.12
300	JM Smucker	43	0.00	3,978	Match	45	0.00
500	Johnson & Johnson	66	0.01	1,295	McCormick & Co	56	0.01
12,303	Johnson Controls International	1,807	0.18	808	McDonald's	750	0.08
2,673	JPMorgan Chase & Co.	142	0.01	3,423	McKesson	217	0.02
13,755	Juniper Networks	1,534	0.15	695	Medtronic	376	0.04
1,100	Kellogg	29	0.00	5,816	MercadoLibre	117	0.01
1,700	Keurig Dr Pepper	101	0.01	167	Merck & Co	1,075	0.11
3,600	KeyCorp	107	0.01	11,656	Meta	1,024	0.10
5,346	Keysight Technologies	77	0.01	10,235	MetLife	211	0.02
676	Kimberly-Clark	96	0.01	3,502	Mettler-Toledo International	128	0.01
1,332	Kimco Realty	150	0.02	107	MGM Resorts International	60	0.01
1,269	Kinder Morgan	22	0.00	2,155	Microchip Technology	172	0.02
7,563		114	0.01	2,942			

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PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,310	Micron Technology	179	0.02	11,162	Palantir Technologies	59	0.01
34,980	Microsoft	6,975	0.71	1,539	Palo Alto Networks	178	0.02
	Mid-America Apartment Communities	91	0.01	438	Parker-Hannifin	106	0.01
700	Moderna	208	0.02	1,128	Paychex	108	0.01
1,395	Molina Healthcare	67	0.01	300	Paycom Software	77	0.01
245	Molson Coors Brewing class 'B' shares	31	0.00	4,655	PayPal	276	0.03
722	Mondelez International	351	0.04	6,341	PepsiCo	952	0.10
6,340	Mongodb	64	0.01	257	PerkinElmer	30	0.00
393	Monolithic Power Systems	39	0.00	25,941	Pfizer	1,105	0.11
133	Monster Beverage	177	0.02	10,170	PG&E	137	0.01
2,099	Moody's	170	0.02	7,607	Philip Morris International	640	0.06
734	Morgan Stanley	372	0.04	2,286	Phillips 66	198	0.02
5,262	Mosaic	67	0.01	3,068	Pinterest	62	0.01
1,826	Motorola Solutions	184	0.02	1,169	Pioneer Natural Resources	222	0.02
861	MSCI	143	0.01	3,128	Plug Power	32	0.00
369	Nasdaq	92	0.01	1,583	PNC Financial Services	208	0.02
1,800	NetApp	41	0.00	73	Pool	18	0.00
814	Netflix [®]	519	0.05	846	PPG Industries	88	0.01
2,119	Newell Brands	13	0.00	2,700	PPL	66	0.01
1,166	Newmont Mining	126	0.01	593	Principal Financial	41	0.00
3,221	News class 'A' shares	27	0.00	11,039	Procter & Gamble	1,391	0.14
1,800	News class 'B' shares	38	0.00	2,860	Progressive	308	0.03
2,500	NextEra Energy	706	0.07	4,341	Prologis	407	0.04
10,158	NIKE	518	0.05	1,735	Prudential Financial	143	0.01
5,326	NiSource	30	0.00	835	PTC	83	0.01
1,309	Norfolk Southern	235	0.02	2,795	Public Service Enterprise	142	0.01
1,147	Northern Trust	33	0.00	965	Public Storage	225	0.02
454	Northrop Grumman [®]	348	0.03	56,912	PureTech Health [®]	150	0.02
766	Nortonlifelock	77	0.01	600	Qorvo	45	0.00
4,310	Novocure	47	0.00	5,191	Qualcomm	474	0.05
769	NRG Energy	31	0.00	667	Quanta Services	79	0.01
1,188	Nucor	165	0.02	831	Quest Diagnostics	108	0.01
1,502	NVIDIA	1,391	0.14	1,111	Raymond James Financial	99	0.01
18	NVR	69	0.01	6,889	Raytheon Technologies	578	0.06
4,232	Occidental Petroleum	222	0.02	3,617	Realty Income	191	0.02
800	Okta	45	0.00	508	Regency Centers	26	0.00
510	Old Dominion Freight Line [®]	120	0.01	535	Regeneron Pharmaceuticals	321	0.03
316	Omnicom	21	0.00	4,188	Regions Financial	75	0.01
2,651	ON Semiconductor	137	0.01	968	Republic Services	104	0.01
2,453	ONEOK	134	0.01	510	ResMed	88	0.01
7,070	Oracle	480	0.05	2,731	Rivian Automotive	42	0.00
238	O'Reilly Automotive	167	0.02	448	Robert Half International	27	0.00
1,766	Organon	41	0.00	2,614	Roblox	62	0.01
2,233	Otis Worldwide	145	0.01	706	Rockwell Automation	151	0.02
1,974	PACCAR	162	0.02	832	Roku	28	0.00
	Packaging Corporation of America	77	0.01	526	Roper Technologies	189	0.02
722				1,760	Ross Stores	170	0.02
				1,200	Royal Caribbean Cruises	49	0.00
				2,448	Royalty Pharma	80	0.01

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
100	RXO	1	0.00	2,991	T-Mobile	348	0.03
1,386	S&P Global	386	0.04	600	Tractor Supply	112	0.01
4,336	Salesforce.com	478	0.05	1,157	Trade Desk	43	0.00
38,837	Samsonite International	85	0.01	1,469	Trane Technologies	205	0.02
383	SBA Communications	89	0.01	245	TransDigm	128	0.01
6,300	Schlumberger	281	0.02	1,300	TransUnion	61	0.01
842	Seagate Technology	37	0.00	1,035	Travelers	161	0.02
700	Seagen	75	0.01	800	Trimble	34	0.00
1,438	Sempra Energy	185	0.02	6,664	Truist Financial Corporation	238	0.02
715	Sensata Technologies	24	0.00	1,090	Twilio	44	0.00
940	ServiceNow	304	0.03	301	Tyler Techs.	81	0.01
1,154	Sherwin-Williams	228	0.02	1,316	Tyson Foods	68	0.01
542	Signature Bank	52	0.01	7,255	Uber Technologies	149	0.01
1,669	Simon Property	163	0.02	1,700	UDR	55	0.01
5,355	Sims Metal Management ^o	40	0.00	259	Ulta Beauty	101	0.01
281	Skyworks Solutions	21	0.00	2,990	Union Pacific	515	0.05
61	Snap-on	12	0.00	1,500	United Continental ^o	47	0.00
1,375	Snowflake	164	0.02		United Parcel Service class 'B'		
373	SolarEdge Technologies	88	0.01	3,183	shares	460	0.05
4,394	Southern	261	0.03	300	United Rentals	89	0.01
445	Southwest Airlines	12	0.00	4,373	UnitedHealth	1,927	0.20
330	Splunk	24	0.00	1,272	Unity Software	30	0.00
1,020	Spotify Technology	67	0.01		Universal Health Services		
2,623	Square	137	0.01	300	class 'B' shares	35	0.00
1,256	SS&C Technologies	54	0.01	6,363	US Bancorp	231	0.02
389	Stanley Black & Decker	24	0.00	1,981	Valero Energy ^o	209	0.02
5,294	Starbucks	436	0.04	760	Veeva Systems	102	0.01
1,732	State Street	112	0.01	1,517	Ventas	57	0.01
1,198	Steel Dynamics	97	0.01	212	VeriSign	36	0.00
293	STERIS	45	0.00	510	Verisk Analytics	75	0.01
1,766	Stryker	359	0.04	18,428	Verizon Communications	604	0.07
600	Sun Communities	71	0.01	1,308	Vertex Pharmaceuticals	314	0.03
267	SVB Financial Group	51	0.01	2,453	VF	56	0.01
3,210	Synchrony Financial	88	0.01	3,714	Viacomcbs	52	0.01
615	Synopsys	163	0.02	6,092	Viatis	56	0.01
2,222	Sysco ^o	141	0.01	5,208	Vici Props.	140	0.01
1,323	T Rowe Price ^o	120	0.01	7,697	Visa	1,330	0.14
416	Take-Two Interactive Software	36	0.00	779	Vistra Energy	15	0.00
2,329	Target	289	0.03	916	VMware	93	0.01
1,745	TE Connectivity	167	0.02	372	Vulcan Materials	54	0.01
276	Teledyne Technologies	92	0.01	439	Wabtec	36	0.00
300	Teleflex	62	0.01	4,442	Walgreens Boots Alliance ^o	138	0.01
252	Teradyne	18	0.00	6,509	Walmart	767	0.08
12,077	Tesla	1,238	0.12	8,504	Walt Disney	614	0.06
4,163	Texas Instruments	572	0.06	12,213	Warner Bros Discovery	96	0.01
900	Textron ^o	53	0.01	2,238	Waste Management	292	0.03
1,749	Thermo Fisher Scientific	801	0.09	151	Waters	43	0.00
61,455	TI Fluid Systems	82	0.01	978	WEC Energy	76	0.01
4,921	TJX	326	0.03	18,054	Wells Fargo	620	0.06

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(79,065)	190,102
Revenue	4	40,138	43,607
Expenses	5	(199)	(235)
Interest payable and similar charges	6	(14)	(20)
Net revenue before taxation		39,925	43,352
Taxation	7	(868)	(1,384)
Net revenue after taxation		39,057	41,968
Total return before distributions		(40,008)	232,070
Distributions	8	(38,978)	(41,834)
Change in net assets attributable to unitholders from investment activities		(78,986)	190,236

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	1,492,550	1,428,664
Amounts receivable on issue of units	35,584	55,072
Amounts payable on cancellation of units	(481,159)	(220,971)
	(445,575)	(165,899)
Change in net assets attributable to unitholders from investment activities	(78,986)	190,236
Retained distribution on accumulation units	31,827	39,549
Closing net assets attributable to unitholders	999,816	1,492,550

ACS 60:40 GLOBAL EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		989,214	1,476,486
Current assets			
– Debtors	9	6,199	6,187
– Cash and bank balances	10	3,271	6,349
– Cash equivalents	11	2,655	5,391
Total assets		1,001,339	1,494,413
Liabilities:			
Investment liabilities		(161)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(38)
– Other creditors	12	(1,362)	(1,825)
Total liabilities		(1,523)	(1,863)
Net assets attributable to unitholders		999,816	1,492,550

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(77,789)	186,330
(Losses)/gains on derivative securities	(1,856)	3,863
Forward currency contracts	(2)	20
Currency gains/(losses)	531	(134)
Custodian transaction costs	(59)	(38)
Rebate from underlying CIS holdings	7	9
US REIT dividends	103	52
Net capital (losses)/gains	(79,065)	190,102

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	13	–
Interest distributions on CIS holdings	1	3
Overseas dividends	15,893	15,819
Rebate from underlying CIS holdings	2	3
Revenue from short-term money market funds	42	5
Securities lending revenue	190	212
Stock dividends	79	134
UK dividends	23,296	26,776
UK REIT dividends	583	558
US REIT dividends	39	97
Total revenue	40,138	43,607

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	73	92
Other expenses:		
– Administration fee	4	–
– Audit fee	7	7
– Legal fee	3	15
– Safe custody fee	112	121
Total expenses	199	235

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	14	20
Total interest payable and similar charges	14	20

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	868	1,384
Total tax charge	868	1,384

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	31,827	39,549
	31,827	39,549
Add: Amounts deducted on cancellation of units	7,582	3,036
Deduct: Amounts received on issue of units	(431)	(751)
Distributions	38,978	41,834
The distributable amount has been calculated as follows:		
Net revenue after taxation	39,057	41,968
Deduct: Non-distributable stock dividends	(79)	(134)
Distributions	38,978	41,834

Details of the final distribution per unit are set out in the table on page 652.

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued rebate from underlying CIS holdings	6	11
Accrued revenue	1,932	2,782
Amount receivable on issue of units	47	115
Overseas tax recoverable	4,123	3,279
Sales awaiting settlement	91	–
Total debtors	6,199	6,187

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	845	723
Cash and bank balances	2,426	5,626
Total cash and bank balances	3,271	6,349

11. Cash Equivalents

	31.12.2022 £000's	31.12.2021 £000's
Investment in short-term money market funds	2,655	5,391
Total cash equivalents	2,655	5,391

12. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	–	1
Accrued Depository's fee	15	23
Accrued Safe custody fee	28	30
Amount payable for cancellation of units	1,301	1,756
Custodian transaction costs	11	8
Total other creditors	1,362	1,825

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2022:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Depository in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	Nil	Nil
1%		

As at 31 December 2021:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds	Nil	Nil
2%		

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	106,917	18	0.02	139	0.13
Corporate actions	456	–	–	–	–
Total purchases	107,373	18		139	
Total purchases including transaction costs	107,530				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	516,551	99	0.02	38	0.01
Total sales	516,551	99		38	
Total sales net of transaction costs	516,414				
Total transaction costs		117		177	
Total transaction costs as a % of average net assets		0.01%		0.01%	

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	114,257	21	0.02	256	0.22
Corporate actions	2,496	–	–	–	–
Total purchases	116,753	21		256	
Total purchases including transaction costs	117,030				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	240,654	38	0.02	13	0.01
Corporate actions	–	–	–	–	–
Total sales	240,654	38		13	
Total sales net of transaction costs	240,603				
Total transaction costs		59		269	
Total transaction costs as a % of average net assets		0.00%		0.02%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (31 December 2021: 0.10%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2022 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	1,114,687,995
Issued during the year	27,584,764
Cancelled during the year	(378,636,194)
Balance at the end of the year	763,636,565

17. Subsequent Events

There have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required by the rules of the Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Funds at the year end and of the net revenue and the net capital gains/(losses) for the year. In preparing these financial statements, the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the funds will continue in operation. For the reasons stated in the Manager's report and note 1(a), the financial statements have been prepared on a going concern basis.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Contractual Scheme Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the Sourcebook, the SORP and the Contractual Scheme Deed.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE UNITHOLDERS OF THE BLACKROCK AUTHORISED CONTRACTUAL SCHEME I ("THE SCHEME") FOR THE YEAR ENDED 31 DECEMBER 2022

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services

London
28 February 2023



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

Opinion

We have audited the financial statements of BlackRock Authorised Contractual Scheme I (the “Scheme”) for the year ended 31 December 2022, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Scheme’s Funds, the Financial Instruments and Risks and the accounting policies of the Scheme, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 ‘The Financial Reporting Standard applicable to the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising each of its Funds as at 31 December 2022 and of the net revenue and the net capital gains/(losses) on the scheme property of the Scheme comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report below. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the “FRC”) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme’s ability to continue as a going concern for a period assessed by the Manager, which is twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme’s ability to continue as a going concern.

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Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the “FCA”)

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Prospectus;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager’s report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager’s responsibilities statement set out on page 688, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Scheme or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the Scheme Deed and the Prospectus.
- We understood how the Scheme is complying with those frameworks through discussions with the Manager and the Scheme's administrators and a review of the Scheme's documented policies and procedures.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification of material special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Scheme.
- Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The UK firm Ernst & Young LLP is limited liability partnership registered in England and Wales with registered number OC30001 and is a member firm of Ernst & Young Global Limited. A list of the members' name is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office. Ernst and Young LLP is a multidisciplinary practice and is authorised and regulated by the Institute of Chartered Accountants in England and Wales, the Solicitors Regulation Authority and the other regulators. Further details can be found at <http://www.ey.com/UK/en/Home/Legal>.



Use of our report

This report is made solely to the Scheme's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
28 February 2023

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SUPPLEMENTARY INFORMATION

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the FCA's Handbook, as amended from time to time, and the relevant ESMA Guidelines, such as securities lending.

Securities Lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Funds, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of Northern Trust Global Services SE UK Branch ("the Depository") on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depository or the Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as a proportion of the Funds' NAV, as at 31 December 2022 and the returns earned for the year ended 31 December 2022. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

	Currency	Securities on loan	
		% of lendable assets	% of NAV
ACS Climate Transition World Equity Fund	GBP	1.65	1.52
ACS Continental European Equity Tracker Fund	GBP	18.72	17.41
ACS Japan Equity Tracker Fund	GBP	5.58	5.24
ACS UK Equity Tracker Fund	GBP	5.51	5.11
ACS US Equity Tracker Fund	GBP	1.90	1.79
ACS World ESG Equity Tracker Fund	GBP	2.81	2.63
ACS World ESG Insights Equity Fund	GBP	1.79	1.67
ACS World ESG Screened Equity Tracker Fund	GBP	2.74	2.55
ACS World ex UK Equity Tracker Fund	GBP	6.00	5.62
ACS World Low Carbon Equity Tracker Fund	GBP	2.60	2.44
ACS World Multifactor Equity Tracker Fund	GBP	2.31	2.12
ACS World Multifactor ESG Equity Tracker Fund	GBP	2.87	2.68
ACS World Small Cap ESG Screened Equity Tracker Fund	GBP	17.40	16.28
ACS 30:70 Global Equity Tracker Fund	GBP	4.37	3.67
ACS 50:50 Global Equity Tracker Fund	GBP	7.64	7.16
ACS 60:40 Global Equity Tracker Fund	GBP	5.70	5.35

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive 62.5% while Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' notes to the financial statements.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

The value of securities on loan and associated collateral analysed by counterparty, as at 31 December 2022, is disclosed in the Funds' notes to the financial statements.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 December 2022.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Climate Transition World Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	-	-	31,023	-
CHF	-	-	15	-
DKK	-	-	61	-
EUR	-	-	9,169	-
GBP	-	-	18,511	-
HKD	-	-	3,420	-
JPY	-	-	13,569	-
NOK	-	-	3,242	-
SEK	-	-	4,151	-
SGD	-	-	1,238	-
USD	-	-	66,707	-
Total	-	-	151,106	-
ACS Continental European Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	614	-
AUD	-	-	34	-
CAD	-	-	4,179	-
CHF	-	-	47	-
DKK*	-	-	-	-
EUR	-	-	19,872	-
GBP	-	-	5,352	-
HKD	-	-	38,707	-
ILS*	-	-	-	-
JPY	-	-	1,975	-
NOK	-	-	406	-
SEK	-	-	2,446	-
USD	-	-	80,943	-
Total	-	-	154,575	-

*Non-cash collateral received which is less than £500 has been rounded to zero.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Japan Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	307	-
CAD	-	-	795	-
CHF*	-	-	-	-
DKK*	-	-	-	-
EUR	-	-	6,864	-
GBP	-	-	315	-
HKD	-	-	68,058	-
ILS*	-	-	-	-
JPY	-	-	4,882	-
NOK	-	-	3,610	-
SEK*	-	-	-	-
USD	-	-	35,463	-
Total	-	-	120,294	-
ACS UK Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	1,414	-
AUD	-	-	159	-
CAD	-	-	83,696	-
CHF	-	-	68	-
DKK*	-	-	-	-
EUR	-	-	64,168	-
GBP	-	-	47,063	-
HKD	-	-	75,964	-
ILS*	-	-	-	-
JPY	-	-	13,410	-
NOK	-	-	1,876	-
SEK	-	-	3,387	-
USD	-	-	283,309	-
Total	-	-	574,514	-

*Non-cash collateral received which is less than £500 has been rounded to zero.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS US Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	4,868	-
AUD*	-	-	-	-
CAD	-	-	51,086	-
DKK*	-	-	-	-
EUR	-	-	26,464	-
GBP	-	-	16,909	-
HKD	-	-	105,772	-
ILS	-	-	-	-
JPY	-	-	12,138	-
NOK	-	-	5	-
SEK	-	-	-	-
USD	-	-	74,023	-
Total	-	-	291,265	-
ACS World ESG Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	4,664	-
CAD	-	-	14,272	-
CHF	-	-	1,952	-
DKK	-	-	1,442	-
EUR	-	-	24,570	-
GBP	-	-	10,148	-
HKD	-	-	3,805	-
JPY	-	-	44,578	-
NOK	-	-	7,297	-
NZD	-	-	2,665	-
SEK	-	-	14,039	-
SGD	-	-	640	-
USD	-	-	65,195	-
Total	-	-	195,267	-

*Non-cash collateral received which is less than £500 has been rounded to zero.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	5,836	-
CAD	-	-	1	-
CHF	-	-	1	-
DKK	-	-	409	-
EUR	-	-	10,132	-
GBP	-	-	3,781	-
HKD	-	-	4,513	-
JPY	-	-	9,122	-
NOK	-	-	476	-
NZD	-	-	1,709	-
SEK	-	-	14,810	-
SGD	-	-	21	-
USD	-	-	40,021	-
Total	-	-	90,832	-
ACS World ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,233	-
CAD	-	-	1,756	-
CHF	-	-	1	-
DKK	-	-	162	-
EUR	-	-	2,979	-
GBP	-	-	2,913	-
HKD	-	-	2,456	-
JPY	-	-	12,803	-
NOK	-	-	3,778	-
NZD	-	-	361	-
SEK	-	-	4,391	-
SGD	-	-	828	-
USD	-	-	22,104	-
Total	-	-	55,765	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ex UK Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	1,330	-
AUD	-	-	83	-
CAD	-	-	38,188	-
CHF	-	-	44	-
DKK*	-	-	-	-
EUR	-	-	48,534	-
GBP	-	-	33,460	-
HKD	-	-	61,308	-
ILS*	-	-	-	-
JPY	-	-	5,479	-
NOK	-	-	985	-
SEK	-	-	1,756	-
USD	-	-	204,790	-
Total	-	-	395,957	-
ACS World Low Carbon Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	4,548	-
CAD	-	-	23,645	-
CHF	-	-	1,790	-
DKK	-	-	537	-
EUR	-	-	17,962	-
GBP	-	-	15,436	-
HKD	-	-	5,898	-
JPY	-	-	25,147	-
NOK	-	-	650	-
NZD	-	-	938	-
SEK	-	-	9,991	-
SGD	-	-	285	-
USD	-	-	41,002	-
Total	-	-	147,829	-

*Non-cash collateral received which is less than £500 has been rounded to zero.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Multifactor Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	11	-
AUD	-	-	2	-
CAD	-	-	518	-
CHF	-	-	1	-
EUR	-	-	723	-
GBP	-	-	249	-
HKD	-	-	689	-
ILS*	-	-	-	-
JPY	-	-	250	-
NOK	-	-	27	-
SEK	-	-	45	-
USD	-	-	2,420	-
Total	-	-	4,935	-
ACS World Multifactor ESG Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,103	-
CAD	-	-	7,104	-
CHF	-	-	306	-
DKK	-	-	374	-
EUR	-	-	5,888	-
GBP	-	-	4,340	-
HKD	-	-	912	-
JPY	-	-	6,247	-
NOK	-	-	1,775	-
NZD	-	-	718	-
SEK	-	-	2,964	-
SGD	-	-	41	-
USD	-	-	12,699	-
Total	-	-	44,471	-

*Non-cash collateral received which is less than £500 has been rounded to zero.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	13,083	-
CAD	-	-	1,467	-
CHF	-	-	1,411	-
DKK	-	-	1,097	-
EUR	-	-	29,900	-
GBP	-	-	11,587	-
HKD	-	-	10,420	-
JPY	-	-	20,710	-
NOK	-	-	1,225	-
NZD	-	-	3,464	-
SEK	-	-	26,802	-
SGD	-	-	14	-
USD	-	-	21,541	-
Total	-	-	142,721	-
ACS 30:70 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	183	-
AUD	-	-	32	-
CAD	-	-	8,903	-
CHF	-	-	14	-
DKK*	-	-	-	-
EUR	-	-	8,426	-
GBP	-	-	5,530	-
HKD	-	-	17,684	-
ILS*	-	-	-	-
JPY	-	-	2,199	-
NOK	-	-	381	-
SEK	-	-	481	-
USD	-	-	26,113	-
Total	-	-	69,946	-

*Non-cash collateral received which is less than £500 has been rounded to zero.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 50:50 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	1,191	-
AUD	-	-	80	-
CAD	-	-	26,112	-
CHF	-	-	37	-
DKK*	-	-	-	-
EUR	-	-	33,373	-
GBP	-	-	19,995	-
HKD	-	-	58,328	-
ILS*	-	-	-	-
JPY	-	-	6,851	-
NOK	-	-	946	-
SEK	-	-	1,574	-
USD	-	-	165,194	-
Total	-	-	313,681	-
ACS 60:40 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	148	-
AUD	-	-	38	-
CAD	-	-	4,880	-
CHF	-	-	11	-
DKK*	-	-	-	-
EUR	-	-	9,891	-
GBP	-	-	4,318	-
HKD	-	-	13,794	-
ILS*	-	-	-	-
JPY	-	-	1,264	-
NOK	-	-	448	-
SEK	-	-	585	-
USD	-	-	22,819	-
Total	-	-	58,196	-

*Non-cash collateral received which is less than £500 has been rounded to zero.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 December 2022.

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS Climate Transition World Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	5,397	16,915	-	22,312
Equities							
Recognised equity index	-	-	-	-	-	128,795	128,795
Total	-	-	-	5,397	16,915	128,795	151,107
ACS Continental European Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	7,025	247	-	1,237	23,461	-	31,970
Equities							
Recognised equity index	-	-	-	-	-	122,412	122,412
ETFs							
UCITS	-	-	-	-	-	193	193
Total	7,025	247	-	1,237	23,461	122,605	154,575
ACS Japan Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	1,170	299	-	-	3,412	-	4,881
Equities							
Recognised equity index	-	-	-	-	-	115,413	115,413
Total	1,170	299	-	-	3,412	115,413	120,294

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS UK Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	18,498	4,250	-	3,018	93,006	-	118,772
Equities							
Recognised equity index	-	-	-	-	-	453,902	453,902
ETFs							
UCITS	-	-	-	-	-	1,841	1,841
Total	18,498	4,250	-	3,018	93,006	455,743	574,515
ACS US Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	267	-	10,702	25,218	-	36,187
Equities							
Recognised equity index	-	-	-	-	-	255,042	255,042
ETFs							
UCITS	-	-	-	-	-	35	35
Total	-	267	-	10,702	25,218	255,077	291,264
ACS World ESG Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	-	766	-	766
Equities							
Recognised equity index	-	-	-	-	-	194,501	194,501
Total	-	-	-	-	766	194,501	195,267
ACS World ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	90,832	90,832
Total	-	-	-	-	-	90,832	90,832

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS World ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Equities							
Recognised equity index	-	-	-	-	-	55,765	55,765
Total	-	-	-	-	-	55,765	55,765
ACS World ex UK Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	1,548	3,768	-	3,254	64,710	-	73,280
Equities							
Recognised equity index	-	-	-	-	-	322,188	322,188
ETFs							
UCITS	-	-	-	-	-	490	490
Total	1,548	3,768	-	3,254	64,710	322,678	395,598
ACS World Low Carbon Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	3,830	11,818	-	15,648
Equities							
Recognised equity index	-	-	-	-	-	132,181	132,181
Total	-	-	-	3,830	11,818	132,181	147,829
ACS World Multifactor Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	105	36	-	21	705	-	867
Equities							
Recognised equity index	-	-	-	-	-	4,065	4,065
ETFs							
UCITS	-	-	-	-	-	4	4
Total	105	36	-	21	705	4,069	4,936

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS World Multifactor ESG Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	2,077	6,225	-	8,302
Equities							
Recognised equity index	-	-	-	-	-	36,168	36,168
Total	-	-	-	2,077	6,225	36,168	44,470
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	-	5,877	-	5,877
Equities							
Recognised equity index	-	-	-	-	-	136,844	136,844
Total	-	-	-	-	5,877	136,844	142,721
ACS 30:70 Global Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	380	595	-	963	11,508	-	13,446
Equities							
Recognised equity index	-	-	-	-	-	56,341	56,341
ETFs							
UCITS	-	-	-	-	-	159	159
Total	380	595	-	963	11,508	56,500	69,946

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS 50:50 Global Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	14,007	1,249	-	3,078	47,884	-	66,218
Equities							
Recognised equity index	-	-	-	-	-	246,484	246,848
ETFs							
UCITS	-	-	-	-	-	980	980
Total	14,007	1,249	-	3,078	47,884	247,464	313,682
ACS 60:40 Global Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	433	505	-	290	14,498	-	15,726
Equities							
Recognised equity index	-	-	-	-	-	42,297	42,297
ETFs							
UCITS	-	-	-	-	-	173	173
Total	433	505	-	290	14,498	42,470	58,196

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 December 2022, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through their delegates).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2022.

Issuer	Value	% of the Fund's NAV
ACS Climate Transition World Equity Fund	£000's	
Amazon.com	10,347	0.11
Apple	10,347	0.11
Bank of Montreal	6,461	0.07
Fairfax Financial	6,461	0.07
Royal Bank of Canada	6,461	0.07
Shell	6,461	0.07
United States Treasury	6,121	0.07
Province of Ontario	5,397	0.06
Province of Quebec	5,397	0.06
Government of United Kingdom	5,396	0.06
Other Issuers	82,257	0.90
Total	151,106	1.65
ACS Continental European Equity Tracker Fund	£000's	
United States Treasury	14,962	1.84
Alibaba	6,330	0.78
New Oriental Education	4,779	0.59
Government of United Kingdom	4,769	0.58
Apple	4,234	0.52
eBay.com	3,698	0.45
International Flavors Fragrances	3,698	0.45
Oreilly Automotive	3,697	0.45
Republic of France	3,456	0.42
Federal Republic of Germany	3,456	0.42
Other Issuers	101,496	12.45
Total	154,575	18.95

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS Japan Equity Tracker Fund	£000's	
Alibaba	5,250	0.25
HSBC Holdings	5,250	0.25
Bank of China	5,244	0.25
Meituan	4,969	0.24
New Oriental Education	3,629	0.17
H World Group	3,618	0.17
KE Holdings	3,618	0.17
Trip.com	3,618	0.17
DNB Bank	3,610	0.17
Ping An Healthcare	3,049	0.15
Other Issuers	78,439	3.73
Total	120,294	5.72
ACS UK Equity Tracker Fund	£000's	
United States Treasury	51,791	0.50
Government of United Kingdom	21,232	0.21
Apple	16,977	0.17
Microsoft Corp	15,408	0.15
Alibaba	12,590	0.12
Royal Bank of Canada	11,735	0.11
Republic of France	11,078	0.11
Federal Republic of Germany	11,078	0.11
Glencore	11,017	0.11
Kingdom of Belgium	10,763	0.10
Other Issuers	400,845	3.90
Total	574,514	5.59
ACS US Equity Tracker Fund	£000's	
United States Treasury	24,607	0.17
Alibaba	16,230	0.11
Anheuser-busch	15,463	0.10
Meituan	15,194	0.10
Industrial and Commercial Bank of China	15,187	0.10
China Construction Bank	15,187	0.10
Tencent Holdings	15,187	0.10
Bank of China	15,178	0.10
Republic of Austria	9,010	0.06
Royal Bank of Canada	7,604	0.05
Other Issuers	142,418	0.96
Total	291,265	1.95

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ESG Equity Tracker Fund	£000's	
Amazon.com	11,807	0.18
Apple	7,587	0.11
Pfizer	6,142	0.09
Microsoft	6,142	0.09
Toyota Motor	6,142	0.09
Fast Retailing	6,131	0.09
Alphabet	5,700	0.08
Emis	4,462	0.07
Shimano	4,423	0.07
Kobe Bussan	4,423	0.07
Other Issuers	132,308	1.97
Total	195,267	2.91
ACS World ESG Insights Equity Fund	£000's	
Pfizer	4,552	0.09
Amazon.com	4,552	0.09
Apple	4,552	0.09
Microsoft	4,552	0.09
Toyota Motor	4,551	0.09
Fast Retailing	4,544	0.09
AIA	4,486	0.09
Just Eat Takeaway.com	4,486	0.09
Bank of America	4,486	0.09
Alphabet	4,223	0.09
Other Issuers	45,848	1.59
Total	90,832	2.49
ACS World ESG Screened Equity Tracker Fund	£000's	
Amazon.com	3,041	0.15
Apple	3,041	0.15
Pfizer	2,515	0.13
Microsoft	2,515	0.13
Toyota Motor	2,514	0.13
Fast Retailing	2,510	0.13
Alphabet	2,334	0.12
Sosei	1,415	0.07
Appier	1,415	0.07
Medley	1,415	0.07
Other Issuers	33,050	1.67
Total	55,765	2.82

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ex UK Equity Tracker Fund	£000's	
United States Treasury	22,454	0.35
Apple	14,988	0.23
Cisco Systems	14,173	0.22
Southwest Airlines	13,320	0.21
Marvell Technology	12,848	0.20
Altria Group	12,848	0.20
Newmont	12,848	0.20
Baxter International	12,848	0.20
Paycom Software	12,848	0.20
Lam Research	12,848	0.20
Other Issuers	253,934	3.98
Total	395,957	6.19
ACS World Low Carbon Equity Tracker Fund	£000's	
Amazon.com	5,922	0.11
Apple	5,922	0.11
Bank of Montreal	5,133	0.09
Royal Bank of Canada	4,654	0.08
Shell	4,463	0.08
Fairfax Financial	4,463	0.08
United States Treasury	4,158	0.08
Government of United Kingdom	3,831	0.07
Province of Ontario	3,830	0.07
Province of Quebec	3,830	0.07
Other Issuers	101,623	1.84
Total	147,829	2.68
ACS World Multifactor Equity Tracker Fund	£000's	
United States Treasury	290	0.14
Apple	222	0.10
Toyota Motor	185	0.09
Medtronic	167	0.08
Cisco Systems	167	0.08
Viatis	149	0.07
Alibaba	141	0.07
Ecolab	126	0.06
JFE	116	0.05
Republic of France	113	0.05
Other Issuers	3,259	1.53
United States Treasury	4,935	2.32

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World Multifactor ESG Equity Tracker Fund	£000's	
Government of United Kingdom	2,078	0.14
Province of Ontario	2,077	0.14
Province of Quebec	2,077	0.14
United States Treasury	2,070	0.14
Amazon.com	1,775	0.12
Activision Blizzard	1,093	0.07
Nike	1,070	0.07
BCE	1,070	0.07
Shopify	1,070	0.07
Equinor	1,069	0.07
Other Issuers	29,022	1.91
Total	44,471	2.94
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	
Just Eat Takeaway.com	9,095	1.15
AIA	9,095	1.15
Bank of America	9,095	1.15
Investor	7,907	1.00
Swedbank	7,434	0.94
Oz Minerals	6,841	0.86
Evolution	5,080	0.64
Nordea Bank	4,972	0.63
CRH	3,654	0.46
Ferguson	3,574	0.45
Other Issuers	75,974	9.60
Total	142,721	18.03
ACS 30:70 Global Equity Tracker Fund	£000's	
United States Treasury	4,747	0.27
Alibaba	2,197	0.13
Government of United Kingdom	2,180	0.13
Republic of France	1,594	0.09
Federal Republic of Germany	1,594	0.09
Kingdom of Belgium	1,535	0.09
New Oriental Education	1,529	0.09
Glencore	1,478	0.08
Microsoft	1,465	0.08
Royal Bank of Canada	1,219	0.07
Other Issuers	50,408	2.84
Total	69,946	3.96

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS 50:50 Global Equity Tracker Fund	£000's	
United States Treasury	33,021	0.82
Government of United Kingdom	11,186	0.28
Apple	10,153	0.25
Alibaba	8,001	0.20
eBay.com	7,372	0.18
International Flavors Fragrances	7,372	0.18
Oreilly Automotive	7,372	0.18
Microsoft	6,540	0.16
Republic of France	5,620	0.14
Federal Republic of Germany	5,619	0.14
Other Issuers	211,425	5.27
Total	313,681	7.80
ACS 60:40 Global Equity Tracker Fund	£000's	
United States Treasury	4,650	0.47
Government of United Kingdom	2,969	0.30
Republic of France	2,149	0.21
Federal Republic of Germany	2,149	0.21
Alibaba	2,024	0.20
Kingdom of Belgium	1,869	0.19
Microsoft	1,269	0.13
New Oriental Education	1,208	0.12
Kingdom of Netherlands	1,196	0.12
Bank of China	1,112	0.11
Other Issuers	37,601	3.76
Total	58,196	5.82

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

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