



Interim report and unaudited financial statements

BlackRock Authorised Contractual Scheme I

- ACS Climate Transition World Equity Fund
- ACS Continental European Equity Tracker Fund
- ACS Japan Equity Tracker Fund
- ACS UK Equity Tracker Fund
- ACS US Equity Tracker Fund
- 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 financial period ended 30 June 2022

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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:

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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 29 October 2021 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2022.

Cross sub-fund holdings within the Scheme

As at 30 June 2022, there were no cross sub-fund holdings within the Scheme.

FUND MANAGER

As at 30 June 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 30 June 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 to the Scheme

There were several unit classes launched and closed during the six months ended 30 June 2022 as shown in the below table.

Fund Name	Unit Class
ACS World ESG Equity Tracker Fund	T2 Accumulation launched 25 May 2022
ACS World ESG Screened Equity Tracker Fund	X1B Accumulation closed 4 January 2022
	X1 Accumulation launched 16 March 2022
ACS World Low Carbon Equity Tracker Fund	X2 Accumulation Hedged launched 14 April 2022
ACS World Multifactor Equity Tracker Fund	X2 Accumulation closed 26 January 2022

Outbreak of COVID-19

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. 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 each Fund.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SIGNIFICANT EVENTS (continued)

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values.

Russian invasion of Ukraine

Certain financial markets have fallen during the reporting period 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.

SUBSEQUENT EVENTS

B Harrison resigned as a Director effective 19 August 2022.

Apart from the above, there have been no other 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 30 June 2022.

INVESTMENT MANAGER’S REPORT

Investment Objectives

ACS I Funds excluding ACS Climate Transition World Equity Fund and ACS World ESG Insights Equity Fund

The aim of the Funds is to seek to achieve a total return for investors 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 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 methodology. 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.

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 Japan Equity Tracker Fund	FTSE Japan Custom ESG Screened Index	Index replicating
ACS UK Equity Tracker Fund	FTSE All-Share Custom ESG Screened Index	Index replicating
ACS US Equity Tracker Fund	FTSE USA Custom ESG Screened Index	Index replicating
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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I**INVESTMENT MANAGER'S REPORT (continued)****Investment Objectives (continued)**

Fund name	Target benchmark	Investment management approach
ACS 30:70 Global Equity Tracker Fund	33.3% in the FTSE All Share Index 66.7% FTSE Custom Developed Index	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% FTSE USA 13.3% FTSE Developed Europe ex UK 6.7% FTSE Japan 6.7% FTSE Developed Asia Pacific ex Japan Index	Index non-replicating

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary and Tracking Error

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial period ended 30 June 2022. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 30 June 2022.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. Performance returns for any other unit class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial period, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the ongoing charges is the effective ongoing charge from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial period under review with any dividends reinvested.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

The table and the relevant footnotes also indicate where the realised tracking error is greater than the anticipated tracking error.

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary and Tracking Error (continued)

	Fund return %	Benchmark index return %	Anticipated tracking error %	Realised tracking error %
ACS Climate Transition World Equity Fund - Class X1 Accumulation Units	(11.87%)	(11.34%)	N/A	N/A ¹
ACS Continental European Equity Tracker Fund - Class X1 Accumulation Units	(16.22%)	(16.42%)	Up to 0.60%	0.23%
ACS Japan Equity Tracker Fund - Class X1 Accumulation Units	(10.92%)	(10.84%)	Up to 2.80%	1.55%
ACS UK Equity Tracker Fund - Class X1 Accumulation Units	(5.05%)	(5.09%)	Up to 0.20%	0.14%
ACS US Equity Tracker Fund - Class T1 Accumulation Units	(13.68%)	(12.62%)	Up to 2.50%	2.56% ²
ACS World ESG Equity Tracker Fund - Class X1 Accumulation Units	(12.08%)	(11.64%)	Up to 1.70%	1.74% ²
ACS World ESG Insights Equity Fund - Class X1 Hedged Accumulation Units	(12.09%)	(11.36%)	N/A	N/A ¹
ACS World ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	(12.64%)	(12.14%)	Up to 1.70%	1.95% ²
ACS World ex UK Equity Tracker Fund - Class X1 Accumulation Units	(13.19%)	(12.47%)	Up to 1.70%	1.70%
ACS World Low Carbon Equity Tracker Fund - Class X2 Accumulation Units	(13.24%)	(12.71%)	Up to 1.70%	1.75% ²
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	(10.38%)	(9.78%)	Up to 1.70%	1.77% ²
ACS World Multifactor ESG Equity Tracker Fund - Class X1 Accumulation Units	(11.87%)	(11.50%)	Up to 1.70%	1.70%
ACS World Small Cap ES Screened Equity Tracker Fund - Class X1 Accumulation Units	(14.20%)	(13.72%)	Up to 1.90%	2.12% ²
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	(13.48%)	(13.51%)	Up to 2.50%	2.76% ²
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	(8.40%)	(8.19%)	Up to 1.00%	0.49%
ACS 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	(7.42%)	(7.43%)	Up to 1.00%	0.39%

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

²⁾ The tracking error is primarily as a result of (a) fair valuing the Fund and (b) the dividend withholding tax advantage of the Fund versus the benchmark.

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary and Tracking Error (continued)

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (10.98%) (in GBP terms) for the six months ended 30 June 2022. Amid a slowing economic recovery, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and moves towards 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.

The US economy faltered in the first quarter of 2022, contracting for the first time since the beginning of recovery. The Japanese economy returned to growth in the fourth quarter of 2021 before contracting slightly in the first quarter of 2022. In the UK, economic growth continued in the first quarter of 2022, although growth stalled in April 2022 before rebounding again in May. The Eurozone posted modest growth, helped in part by rising exports and an inventory (goods and materials that companies hold for sale in the near future) build up.

Economic growth was generally slow among emerging market nations as the global economy cooled. However, in China, growth in the first quarter of 2022 was solid despite regulatory shifts and concerns about a series of strict lockdowns aimed at containing an increase in COVID-19 cases.

As inflation continued to rise globally, the world's largest central banks began to implement different measures aimed at monetary tightening. The US Federal Reserve ("the Fed") raised interest rates three times as inflation proved more persistent than it initially anticipated. The Fed also ended its bond-buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England raised interest rates five times, as inflation reached a forty-year high. Despite relatively high inflation in the Eurozone, the European Central Bank ("ECB") maintained record low interest rates but indicated that it would begin raising interest rates in July 2022. Furthermore, the ECB also signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was significantly negative in most parts of the world. Rising inflation amid supply chain constraints and tighter monetary policy from many central banks negatively impacted equities. US, European, and Asia-Pacific equities all declined during the six-month period.

Global bond prices also declined, as heightened inflation put pressure on returns. US treasuries declined in price amid concerns that the Fed would continue to raise interest rates due to high inflation. Similarly, UK, European, and Japanese government bonds declined for the six-month period. Corporate bonds also fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and interest rates rose.

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. In the aftermath of Russia's invasion of Ukraine, the Moscow Exchange halted trading, only reopening weeks later with substantial restrictions. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine.

In the commodities market, supply and demand shifts induced by the COVID-19 pandemic and subsequent recovery led to notable volatility in many commodity prices, with prices rising sharply following Russia's invasion of Ukraine before moderating late in the reporting period on growth concerns. The price of Brent crude oil rose sharply amid increased demand and potential disruptions in supply, and natural gas prices in Europe gained significantly amid concerns about supply disruptions from Russia. Gold prices were nearly flat amid higher interest rates, which made non-interest-bearing investments relatively less attractive.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview (continued)

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen declined notably against the US dollar, as the Bank of Japan's relatively accommodative stance meant that interest rates rose faster in the US than in Japan. The euro, sterling, and Chinese yuan also weakened relative to the US dollar.

ACS Climate Transition World Equity Fund

Over the six month period to 30 June 2022, the Fund's performance return was (11.87%) and the active return was (0.53%), underperforming its comparator benchmark which returned (11.34%) (active return is the difference between the Fund's return and the comparator benchmark return).

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

Global markets fell sharply in the first half of 2022 amid growing concerns around higher inflation, tightening of monetary policies by the world's largest central banks, rising energy prices and greater volatility following the onset of the Russian invasion of Ukraine. In particular, supply chain disruptions and worries around energy security affected European markets most. In a falling market, dividend and low volatility strategies performed best.

The underperformance of the Fund relative to the benchmark over the six month period was mostly generated in the months of January and February 2022. Changing market trends, from higher interest rates, to rising inflation, greater volatility, higher fossil fuel energy prices and supply chain shocks, adversely impacted the Fund's portfolio through several channels. Some of these included a rotation from growth stocks to value stocks, favouring higher dividend paying stocks such as tobacco, and traditional utilities, to which the Fund's portfolio tends to have an underweight position. Lower exposure to fossil fuels, which in a rising oil prices environment, favoured oil and gas companies that the Fund's portfolio tends to be underweight to and lower exposure to defense companies, whose stock prices rose in the aftermath of the Russian invasion of Ukraine conflict, also contributed to underperformance relative to the benchmark. In the period from March to June 2022, the Fund's portfolio posted positive returns relative to the benchmark, however, they were not enough to offset the losses that were created in the months of January and February 2022.

The US component of the Fund's portfolio contributed the most to the underperformance relative to the benchmark index as the US represents approximately 2/3rd of the global benchmark by weight. The German component made the largest positive contribution as underweight positions in some industrial companies generated gains as their stocks fell. Across sectors, negative relative performance came from the Industrials and Energy sectors, while the Health Care sector made the largest positive contribution.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition World Equity Fund (continued)

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the comparator benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Health Care [#]	0.70%	Industrials ^o	(0.58%)
Information Technology (IT) ^o	0.29%	Energy ^o	(0.32%)
Consumer Discretionary [#]	0.12%	Materials ^o	(0.20%)
Real Estate ^o	0.10%	Communication Services ^o	(0.16%)
		Utilities ^o	(0.15%)

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

^o Underweight position - holds less exposure than the benchmark.

The largest detractors came from positioning within the Industrial sector. As an example, the portfolio had overweight position in ABB Ltd due to its above average characteristics in our scoring model (described briefly in the latter part of this report), but the stock fell relative to the benchmark. The Energy sector also detracted from overall active performance, both in terms of positioning within the sector, as well as due to an underweight to the sector as a whole. The Fund was underweight Exxon and positive performance of the stock over the period detracted from performance relative to the benchmark.

The largest contributors to active performance were in the Healthcare sector, specifically, the positioning of securities within this sector. The portfolio had overweight positions in Bristol-Myers Squibb and Merck & Co. Compared to other companies in the Health Care sector, Bristol Myers and Merck had better characteristics relevant to our scoring model (described briefly in the latter part of this report).

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 30 June 2022 and 31 December 2021:

Top overweight positions			
30 June 2022		31 December 2021	
Sector	Active Weighting	Sector	Active Weighting
Information Technology	0.62%	Information Technology	0.29%
Health Care	0.36%	Communication Services	0.24%
Consumer Discretionary	0.18%	Materials	0.16%

Top underweight positions			
30 June 2022		31 December 2021	
Sector	Active Weighting	Sector	Active Weighting
Consumer Staples	(0.29%)	Financials	(0.36%)
Real Estate	(0.25%)	Consumer Staples	(0.27%)
Utilities	(0.21%)	Utilities	(0.20%)

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition World Equity Fund (continued)

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 transition to a low carbon economy objective being promoted by the Fund was met through the Fund's 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 Fund's prospectus.

As at 30 June 2022, the Fund had a CT score of 1.68, versus the constraint benchmark's CT score of 1.37. This means that the Fund's portfolio is holding more of the higher-rated companies (versus the constraint 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 companies and not on broader factors, such as macro trends or market timing, the Investment Manager controls risk exposures across several components including net sector exposures.

ACS World ESG Insights Equity Fund

Over the six month period to 30 June 2022, the Fund's performance return was (12.09%) and the active return was (0.73%), regrettably underperforming its comparator benchmark which returned (11.36%) (active return is the difference between the Fund's return and the comparator benchmark return).

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

Global equities, as represented by the FTSE Developed Markets Index, finished the first half of 2022 down (11.36%). Developed equity markets started the year with a spike in volatility (market ups and downs) on the back of uncertainties about inflation rate levels and central bank policies. As markets started recovering from the Omicron variant of COVID-19, developed economies shifted focus away from COVID-19. Investors' attention turned quickly to the financial and economical implications of the Russian invasion of Ukraine. The global geopolitical tension put an upward pressure on energy and commodity prices, and exacerbated inflation and supply chain constraints that have been dominating the market narrative post the COVID-19 pandemic. Fears of recession increased over the second quarter of 2022 on the back of the hawkish (in favour of higher interest rates) tone of central banks across developed markets as they continued to grapple with high inflation.

Higher oil and gas prices drove the Energy sector up by 24.6% during the first half of 2022. The Energy sector is composed mostly of oil and gas companies, but also contains the alternative energy companies that are favoured by the Fund's strategy. With the increase in traditional oil and gas prices in the first half of 2022, fossil fuel energy companies benefited from higher revenues that also drove up their share prices. Our view is that the impact of this on the Fund's portfolio is temporary in nature as sustainability related macro trends such as the transition to a low-carbon economy are powerful, transformative forces that have the potential to change our society, business and the global economy at large.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

During the six month period to 30 June 2022 the following were the largest contributors to and detractors from the Fund's return relative to the comparator benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information Technology ^o	0.41%	Industrials [#]	(0.37%)
Consumer Discretionary ^o	0.16%	Financials ^o	(0.35%)
Health Care ^o	0.11%	Energy [#]	(0.15%)
Utilities [#]	0.07%	Materials [#]	(0.03%)
Communication Services ^o	0.06%	Real Estate ^o	(0.03%)

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

^o Underweight position - holds less exposure than the benchmark.

The screens applied at the Fund level had a negative impact of 0.88% on the Fund performance. The Fund incorporates BlackRock's Baseline Screens ex Tobacco and then is ESG optimised (described briefly in the latter part of this report). The ESG optimisation led to sector weight differences between the Fund and the benchmark that are shown in the table above.

The largest detractors came from positioning within the Industrials and Financials sectors. The portfolio had overweight positions in Xylem Inc and Johnson Controls International PLC in the Industrials sector. Compared to rival Industrials, versus the benchmark, these companies had better characteristics relevant to our scoring model and as a result the portfolio held overweight positions. This was also the case for the overweight positions in Moody's Corp and Bank of New York Mellon Corp in the Financials sector.

The largest contributors to active performance were in the IT and Consumer Discretionary sectors, specifically the positioning of securities within these sectors. The portfolio had overweight positions in International Business Machines (IBM) and Hewlett Packard Enterprise (HP). IBM and HP had better characteristics relevant to our scoring model and as a result the portfolio held overweight positions. This was also the case for the overweight positions in McDonalds Corp and Mercedes-Benz Group in the Consumer Discretionary sector.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 30 June 2022 and 30 December 2021:

Top overweight positions			
30 June 2022		31 December 2021	
Sector	Active Weighting	Sector	Active Weighting
Industrials	0.98%	Information Technology	0.87%
Utilities	0.91%	Communication Services	0.27%
Energy	0.33%	Health Care	0.18%

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

Top underweight positions

30 June 2022		31 December 2021	
Sector	Active Weighting	Sector	Active Weighting
Financials	(0.64%)	Consumer Staples	(0.35%)
Consumer Staples	(0.53%)	Financials	(0.27%)
Communication Services	(0.46%)	Real Estate	(0.21%)

Where the Fund was 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 Developed Markets 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 scoring methodology. In addition, the Fund also expects to achieve 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 index, via a combination of exclusionary screens and the application of the Investment Manager's proprietary scoring methodology. Further detail on the Investment Manager's methodology is included in the Fund's prospectus.

As at 30 June 2022, the Fund had a BSI Intel Core Score of 2.10 versus benchmark's BSI Intel Core Score of 1.34. This means that the Fund's portfolio is holding more of the higher-rated companies (versus the benchmark). Since the Investment Manager's focus is on companies and not on broader factors, such as macro trends or market timing, the Investment Manager controls risk exposures across several components including net sector exposures.

In applying its investment policy (including the ESG Policy), the Investment Manager also expects the Fund to have an approximately 50% lower exposure to carbon emission intensity (a measurement of an issuer's carbon emissions) than the benchmark index and an approximately 50% lower exposure to potential carbon emissions from fossil fuel reserves than the benchmark. As at 30 June 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, normalised by sales in USD) was 66.85, versus the benchmark at 148.18, a reduction of 54.88%. The Fund's potential carbon emissions from fossil fuel reserves was 78.54 versus the benchmark of 174.44, a reduction of 54.97%.

ACS CLIMATE TRANSITION WORLD 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 16 July 2020 and launched on 7 August 2020.

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
X3 Accumulation	1	2	3	4	5	6	7
X4 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	6,069,817,813	7,358,648	121.23
X3 Accumulation	609,001,032	580,427	95.31
X4 Accumulation	196,369,773	187,152	95.31

Operating Charges

Unit Class	1.1.2022 to 30.6.2022	1.1.2021 to 31.12.2021
X1 Accumulation	0.01%	0.01%
X3 Accumulation	0.01%	0.01%
X4 Accumulation	0.01%	0.01%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 97.57%; 31.12.21 95.90%				ASIA - 7.08%; 31.12.21 7.02%			
China - 0.05%; 31.12.21 0.06%				Hong Kong - 0.59%; 31.12.21 0.51%			
1,083,900	Budweiser Brewing	2,681	0.03	4,150,600	AIA	37,134	0.45
40,781	Futu ADR	1,680	0.02	637,000	Hang Lung Properties	998	0.01
		4,361	0.05	1,314,800	Hong Kong & China Gas	1,169	0.01
				89,700	Hong Kong Exchanges & Clearing	3,644	0.04
				1,147,000	MTR	4,950	0.06
				99,000	Sun Hung Kai Properties	964	0.01
				101,000	Swire Pacific class 'A' shares	496	0.01
		49,355	0.59			4,110	0.04
				Israel - 0.04%; 31.12.21 0.06%			
				274,752	Bank Leumi Le-Israel BM	2,002	0.02
				20,439	Wix.com	1,081	0.01
				26,907	ZIM Integrated Shipping Services	1,027	0.01
						4,110	0.04
				Japan - 6.20%; 31.12.21 6.15%			
				33,200	Advantest	1,455	0.02
				202,100	Astellas Pharma	2,583	0.03
				34,700	Central Japan Railway	3,288	0.04
				333,900	Chugai Pharmaceutical	6,998	0.09
				588,400	CyberAgent	4,803	0.06
				52,100	Daifuku ^o	2,445	0.03
				134,200	Daiichi Sankyo	2,790	0.03
				131,900	Daikin Industries ^o	17,368	0.20
				423,900	Daiwa House ^o	8,108	0.10
				288,700	Denso	12,599	0.16
				38	Eisai	1	0.00
				16,300	Fast Retailing	6,998	0.09
				219,600	Fuji Electric	7,446	0.09
				571,600	Fujifilm	25,128	0.31
				201,900	Fujitsu	20,704	0.25
				23,800	Hankyu Hanshin ^o	532	0.01
				162,800	Hitachi	6,345	0.08
				1,477,200	Honda Motor	29,410	0.36
				32,200	Hoya	2,256	0.03
				47,700	Ibiden	1,105	0.01
				52,100	Idemitsu Kosan	1,030	0.01
				405,900	Inpex	3,613	0.04
				70,900	Itochu Techno-Solutions	1,427	0.02
				225	Japan Real Estate Investment	849	0.01
				5,752,800	JXTG	17,873	0.22
				355,600	Kirin	4,595	0.06
				319,000	Komatsu	5,808	0.07
				852,500	Kubota	10,458	0.13
				149,300	Kurita Water Industries ^o	4,434	0.05
				198,100	Kyocera	8,692	0.11
				53,700	M3	1,264	0.02
				86,500	Mazda Motor	581	0.01
				114,600	McDonald's Japan	3,424	0.04
				41,500	Mitsubishi	1,014	0.01
				3,039,100	Mitsubishi Electric	26,692	0.33
				359,600	Mitsubishi Heavy Industries	10,328	0.13
				66,000	Mitsui OSK Lines ^o	1,239	0.02
				97,100	Murata Manufacturing	4,348	0.05
				27,300	NEC	866	0.01
				617,000	NGK Insulators	6,826	0.08
				309,000	Nidec ^o	15,672	0.19
				67,500	Nintendo	23,964	0.29
				516	Nippon Building	2,112	0.03
				14,400	Nippon Express	642	0.01
				147,500	Nippon Paint	901	0.01
				282,400	Nippon Steel & Sumitomo Metal	3,246	0.04
				711,700	Nippon Telegraph & Telephone	16,786	0.21
				48,900	Nippon Yusen	2,742	0.03
				41,000	Nitto Denko	2,172	0.03
				3,291,600	Nomura	9,876	0.12
				157,000	Nomura Research Institute	3,432	0.04
				47,000	NTT Data	533	0.01
				320,400	Obayashi	1,907	0.02
				261,400	Olympus	4,311	0.05
				185,100	Omron	7,711	0.09
				340,700	Ono Pharmaceutical	7,181	0.09
				1,839,500	Panasonic	12,191	0.15
				91,400	Recruit	2,207	0.03
				28,500	Ricoh	183	0.00
				84,700	Rohm	4,852	0.06
				984,700	Sekisui Chemical	11,066	0.14
				863,000	Sekisui House	12,419	0.15
				33,800	Shin-Etsu Chemical	3,130	0.04
				141,436	Shiseido	4,663	0.06
				145,400	Softbank	1,324	0.02
				202,000	Sony	13,534	0.17
				85	SUMCO	1	0.00
				245,400	Sumitomo Metal Mining	6,312	0.08
				42,100	Systemex	2,081	0.03
				128,300	TDK	3,251	0.04
				59,900	Terumo	1,481	0.02
				652,100	Toray Industries	3,005	0.04
				205,800	Toshiba	6,863	0.08
				18,000	Toto	487	0.01

ACS CLIMATE TRANSITION WORLD EQUITY FUND
PORTFOLIO STATEMENT (unaudited) (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
71,300	Toyota Industries ^o	3,618	0.04	1,949	Gecina	149	0.00
2,376,200	Toyota Motor	30,187	0.37	265,693	Getlink	3,807	0.05
		503,766	6.20	16,277	Ipsen	1,239	0.02
Jordan - 0.00%; 31.12.21 0.02%				241,203	Klepierre	3,902	0.05
Singapore - 0.20%; 31.12.21 0.22%				281,062	Legrand	16,852	0.22
1,136,000	City Developments	5,477	0.07	105,122	L'Oréal ^o	29,049	0.36
232,900	DBS	4,099	0.05	77,247	LVMH Moet Hennessy	37,789	0.47
1,657,400	Keppel	6,379	0.08	29,033	Renault	573	0.01
		15,955	0.20	14,384	Saint-Gobain	495	0.01
EUROPE - 18.10%; 31.12.21 18.22%				256,617	Sanofi	21,477	0.26
Austria - 0.10%; 31.12.21 0.13%				274,504	Schneider Electric	26,206	0.33
98,138	Verbund	7,903	0.10	18,761	Société Générale	336	0.00
Belgium - 0.24%; 31.12.21 0.39%				28,117	Teleperformance	6,965	0.09
57,350	Ageas	2,044	0.03	286,204	Total	12,445	0.15
183,265	Anheuser-Busch InBev	8,014	0.10	141,556	Worldline	4,232	0.05
83,414	KBC	3,845	0.05			226,819	2.83
159,114	Umicore	4,534	0.06	Germany - 1.44%; 31.12.21 1.53%			
		18,437	0.24	40,888	Adidas ^o	5,837	0.07
Denmark - 0.99%; 31.12.21 0.92%				207,864	Allianz ^o	32,365	0.40
49,400	Carlsberg series 'B' shares	5,085	0.06		BMW non-voting preference		
269,724	DSV	30,396	0.37	28,946	shares	1,651	0.02
332,183	Novo Nordisk class 'B' shares	29,550	0.36	43,398	BMW	2,673	0.03
55,866	Novozymes class 'B' shares	2,681	0.03	37,258	Continental ^o	2,075	0.03
65,328	Orsted	5,531	0.07	47,232	Daimler	2,228	0.03
504,805	Vestas Wind Systems	8,876	0.10	193,199	Deutsche Bank	1,369	0.02
		82,119	0.99	174,768	Deutsche Lufthansa ^o	839	0.01
Finland - 0.28%; 31.12.21 0.25%				286,067	Deutsche Telekom ^o	4,638	0.06
269,296	Fortum	3,330	0.04	39,175	Heidelberg Cement ^o	1,520	0.02
270,889	Neste	9,959	0.12		Henkel non-voting preference		
148,742	Orion series 'B' shares	5,337	0.07	39,692	shares	2,004	0.02
694,453	Wartsila	4,469	0.05	24,775	Kion	819	0.01
		23,095	0.28	17,723	Merck	2,409	0.03
France - 2.83%; 31.12.21 2.36%				41,992	Muenchener Rueckversicherung	7,993	0.10
7,889	Air Liquide	875	0.01	38,397	Puma	2,024	0.02
194,382	Alstom	3,739	0.05	302,079	SAP	22,048	0.27
17,359	Amundi	780	0.01	108,188	Siemens (Registered) ^o	9,105	0.11
254,208	AXA	4,683	0.06	184,896	Siemens Energy ^o	2,223	0.03
56,958	Biomerieux	4,523	0.06	129,789	Siemens Healthineers	5,289	0.07
66,185	BNP Paribas	2,566	0.03	86,526	United Internet	2,024	0.02
2,152,695	Bolloré ^o	8,303	0.10		Volkswagen non-voting		
40,933	Capgemini	5,793	0.07	50,880	preference shares	5,543	0.07
229,871	Carrefour	3,310	0.04			116,676	1.44
57,286	Covivio	2,544	0.03	Ireland - 0.00%; 31.12.21 0.01%			
456,537	Dassault Systemes	13,449	0.17	3,678	CRH	102	0.00
95,095	EDF	643	0.01	5,141	Kingspan	243	0.00
222,688	ENGIE	2,096	0.03			345	0.00
66,275	EssilorLuxottica	7,999	0.09	Italy - 0.66%; 31.12.21 0.78%			
				35,970	Amplifon ^o	891	0.01

ACS CLIMATE TRANSITION WORLD EQUITY FUND
PORTFOLIO STATEMENT (unaudited) (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
7,825,605	Enel	35,264	0.43	81,586	EQT	1,341	0.02
109,411	FinecoBank	1,081	0.01	207,684	Fastighets Balder	814	0.01
4,228,606	Intesa Sanpaolo	6,513	0.08	796,905	Hexagon	6,697	0.08
171,300	Poste Italiane ^o	1,310	0.02	253,936	Husqvarna series 'B' shares	1,524	0.02
884,686	Terna	5,748	0.07	501,489	Investor class 'B' shares	6,703	0.08
446,633	UniCredit	3,452	0.04	595,592	Lundin Petroleum	338	0.00
		54,259	0.66	368,812	Nibe Industrier	2,220	0.03
				1,667,727	Tele2 series 'B' shares	15,452	0.18
Luxembourg - 0.03%; 31.12.21 0.03%		2,358	0.03	1,704,818	Telia	5,354	0.07
219,513	Tenaris			171,823	Volvo series 'B' shares	2,192	0.03
						65,790	0.81
Netherlands - 1.70%; 31.12.21 2.25%				Switzerland - 3.11%; 31.12.21 3.43%			
294,079	Aegon	1,035	0.01	2,149,226	ABB (Registered)	46,350	0.57
308,713	Akzo Nobel	16,150	0.20	251,905	Coca-Cola HBC	4,533	0.06
73,122	ASML	28,306	0.35	576,079	Credit Suisse	2,670	0.03
143,174	CNH Industrial	1,345	0.02	14,955	Geberit	5,756	0.07
2,438,368	ING	19,645	0.24	7,644	Givaudan ^o	21,677	0.27
812,433	Koninklijke Ahold Delhaize	17,197	0.21	59,312	Julius Baer (Registered)	2,200	0.03
175,982	Koninklijke Philips	3,038	0.04	414	Lindt & Spruengli (Part Certified)	3,379	0.04
365,401	NN	13,402	0.16	49	Lindt & Spruengli (Registered)	4,143	0.05
185,998	NXP Semiconductors	22,635	0.28	380,306	Nestlé	36,139	0.45
133,192	Stellantis	1,342	0.02	124,219	Novartis	8,609	0.11
547,672	STMicroelectronics	13,975	0.17	9,219	Partners	6,735	0.08
		138,070	1.70	4,511	Roche (Bearer)	1,420	0.02
Norway - 0.71%; 31.12.21 0.51%				230,383	Roche Holding	62,695	0.77
766,773	Aker BP	22,509	0.28	2,757	Schindler (Part Certified)	406	0.00
723,698	Equinor	21,124	0.26	10,626	Sonova	2,722	0.03
2,411,921	Norsk Hydro	11,411	0.14	128,308	Swiss Re	8,081	0.10
426,056	Orkla	2,765	0.03	594,783	UBS	7,791	0.10
		57,809	0.71	76,506	Zurich Insurance	27,064	0.33
						252,370	3.11
Portugal - 0.09%; 31.12.21 0.10%				United Kingdom - 4.06%; 31.12.21 3.15%			
769,221	Galp Energia	7,493	0.09	58,848	3i	634	0.01
				2,415	Admiral	54	0.00
Spain - 1.05%; 31.12.21 0.89%				228,170	Anglo American	6,916	0.09
14,358	Acciona	2,161	0.03	420,339	AstraZeneca	45,388	0.56
	ACS Actividades de			306,258	Auto Trader	1,659	0.02
66,221	Construccion y Servicios	1,313	0.02	555,802	Aviva	2,225	0.03
183,210	Amadeus IT	8,143	0.10	2,294,807	Barclays	3,483	0.04
1,057,295	Banco Santander	2,413	0.03	415,055	Barratt Developments	1,888	0.02
8,162,314	CaixaBank	23,327	0.29	203,837	Berkeley Group	7,432	0.09
688,671	Endesa	10,574	0.13	1,743,855	BP	6,903	0.08
261,932	Gamesa	4,016	0.05	606,964	British American Tobacco	21,338	0.26
3,259,521	Iberdrola	27,607	0.34	2,482,855	BT Group	4,649	0.06
1,110,918	Telefonica	4,604	0.06	360,348	Coca-Cola European Partners	15,440	0.19
		84,158	1.05	284,667	Diageo	9,996	0.12
Sweden - 0.81%; 31.12.21 1.49%				178,704	Experian	4,219	0.05
112,263	Alfa Laval	2,199	0.03	1,896,579	GlaxoSmithKline	33,520	0.41
112,619	Assa Abloy	1,939	0.02				
272,964	Atlas Copco class 'A' shares	2,070	0.03				
638,224	Boliden	16,947	0.21				

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (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
30,751	AvalonBay Communities	4,919	0.06	96,050	Consolidated Edison	7,490	0.09
15,765	Avery Dennison	2,107	0.03	57,842	Constellation Energy	2,712	0.03
497,895	Baker Hughes	12,032	0.15	47,643	Costco Wholesale	18,318	0.23
434,438	Ball	24,337	0.30	20,543	Crowdstrike	2,934	0.04
56,208	Bank of America	1,454	0.02	11,399	Crown	869	0.01
150,176	Bank of New York Mellon	5,177	0.06	23,279	Crown Castle International	3,194	0.04
109,809	Bath & Body Works	2,355	0.03	166,604	CSX	3,969	0.05
186,784	Berkshire Hathaway convertible class 'B' shares	41,731	0.52	76,839	Cummins	12,143	0.15
101,306	Biogen	17,030	0.21	399,835	CVS Health	30,594	0.38
130,438	Blackstone Group	9,599	0.12	21,649	Danaher	4,476	0.06
30,679	Booking	44,941	0.56	45,121	Deere	11,081	0.14
26,913	Booz Allen Hamilton Holding	1,956	0.02	473,528	Dell Technologies	18,320	0.23
375,430	Boston Properties	27,608	0.33	584,132	Dentsply Sirona	17,405	0.21
471,299	Boston Scientific	14,548	0.18	161,489	Devon Energy	7,334	0.09
665,682	Bristol-Myers Squibb	42,802	0.53	91,739	Diamondback Energy	9,125	0.11
107,075	Broadcom	42,850	0.53	23,638	Digital Realty Trust	2,470	0.03
110,401	Broadridge Financial Solutions	12,977	0.16	21,204	DocuSign	1,052	0.01
43,400	Bunge	3,248	0.04	25,915	Dollar Tree	3,315	0.04
60,083	Burlington Stores	6,990	0.09	25,374	DoorDash	1,381	0.02
46,916	Cabot Oil & Gas	1,025	0.01	125,689	Dover	12,435	0.15
53,945	Cadence Design Systems	6,621	0.08	376,519	DuPont de Nemours	17,251	0.21
8,281	Camden Property Trust	909	0.01	77,230	Eaton	8,012	0.10
158,403	Capital One Financial	13,560	0.17	337,572	Ecolab	42,287	0.52
386,532	Cardinal Health	17,022	0.21	69,029	Edison International	3,564	0.04
118,607	Carlyle Group	3,117	0.04	157,471	Edwards Lifesciences	12,324	0.15
56,213	Catalent	4,873	0.06	241,604	Eli Lilly	64,062	0.79
94,520	Caterpillar	14,148	0.17	63,125	Enphase Energy	9,386	0.11
228,926	Centene	15,910	0.20	42,032	Entegris	3,199	0.04
351,090	CH Robinson Worldwide	29,199	0.36	99,267	EOG Resources	9,189	0.11
275,190	Charles Schwab	14,183	0.17	5,406	EPAM Systems	1,343	0.02
2,702	Charter Communications	1,029	0.01	67,122	EQT	2,057	0.03
43,316	Cheniere Energy	4,782	0.06	39,292	Equinix	20,906	0.26
234,318	Chevron	28,214	0.36	146,570	Equity Residential	8,697	0.11
1,097	Chipotle Mexican Grill	1,150	0.01	39,096	Essex Property Trust	8,398	0.10
4,985	Chubb	788	0.01	213,740	Estee Lauder class 'A' shares	44,599	0.54
28,774	Cigna	6,303	0.08	55,479	Etsy	3,362	0.04
9,149	Cincinnati Financial	881	0.01	585,340	Eversource Energy	40,233	0.51
99,203	Cintas	30,215	0.37	592,761	Exelon	21,579	0.27
1,537,380	Cisco Systems	53,990	0.66	163,617	Expedia	12,722	0.16
522,370	Citigroup	19,999	0.25		Expeditors International of Washington	15,435	0.19
275,246	Citizens Financial	8,077	0.10	192,145	Exxon Mobil	53,505	0.67
69,026	Citrix Systems	5,497	0.07	741,939	FactSet Research Systems	6,392	0.08
55,399	Cloudflare	2,054	0.03	20,372	FedEx	16,127	0.20
2,040,017	Coca-Cola	105,022	1.29	84,687	FedEx	16,127	0.20
16,177	Cognizant Technology	905	0.01	178,046	Ferguson	16,209	0.20
107,789	Colgate-Palmolive	7,066	0.09	505,655	Fifth Third Bancorp	14,074	0.17
238,287	Comcast class 'A' shares	7,692	0.09	204,161	FMC	18,019	0.22
224,291	ConocoPhillips	16,758	0.21	824,560	Ford Motor	7,678	0.09
				39,240	Fortinet	1,821	0.02

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (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
18,117	Generac	3,152	0.04	215,134	MasterCard class 'A' shares	56,235	0.69
242,101	General Electric	12,537	0.15	149,159	McDonald's	30,255	0.37
313,152	General Motors	8,469	0.10	421,224	Medtronic	31,141	0.38
278,565	Genuine Parts	30,402	0.38	693,485	Merck & Co	52,711	0.65
167,687	Goldman Sachs	41,284	0.51	440,851	Meta	58,904	0.72
206,293	Halliburton	5,403	0.07	562,894	MetLife	28,830	0.35
199,867	Hasbro	13,722	0.17	5,044	Mettler-Toledo International	4,710	0.06
961,546	Hewlett Packard Enterprise	10,474	0.13	261,506	Microchip Technology	12,301	0.15
36,952	Hologic	2,133	0.03	1,471,826	Microsoft	312,345	3.83
226,568	Home Depot	50,661	0.61	68,296	Moderna	7,973	0.10
264,465	HP	7,244	0.09	15,356	Molina Healthcare	3,537	0.04
3,492	HubSpot	876	0.01		Molson Coors Brewing class 'B' shares ^o	22,735	0.28
64,173	Humana	24,578	0.30	501,104	Moody's	3,762	0.05
351,239	Huntington Bancshares	3,498	0.04	16,969	Morgan Stanley	9,684	0.12
6,140	IDEXX Laboratories	1,796	0.02	152,757	Mosaic	873	0.01
43,367	Illumina	6,581	0.08	22,259	MSCI	2,225	0.03
37,091	Incyte	2,312	0.03	6,607	Nasdaq	4,374	0.05
12,376	Insulet	2,241	0.03	34,965	Nasdaq	4,374	0.05
802,668	Intel	24,443	0.30	91,772	NetApp	4,896	0.06
72,439	InterActiveCorp	4,608	0.06	198,204	Netflix	28,882	0.36
226,742	International Business Machines	26,137	0.32	280,668	Newell Brands	4,425	0.05
	International Flavors & Fragrances	8,347	0.10	300,902	Newmont Mining	15,404	0.19
87,133	Intuit	19,265	0.24	486,976	NextEra Energy	30,362	0.37
60,892	Intuitive Surgical	3,029	0.04	150,965	NIKE	12,668	0.16
18,370	IQVIA Holdings	5,891	0.07	74,255	Norfolk Southern	13,776	0.17
33,744	Iron Mountain	2,083	0.03	44,268	Northern Trust	3,559	0.04
52,820	JB Hunt Transport Services	6,296	0.08	484,036	Nortonlifelock ^o	8,853	0.11
49,019	Johnson & Johnson	70,427	0.86	138,701	Nucor	11,934	0.15
857,853	Johnson Controls International	34,043	0.42	552,418	NVIDIA	69,228	0.85
659,502	JPMorgan Chase & Co.	61,931	0.76	47,994	Occidental Petroleum	2,314	0.03
97,145	Juniper Networks	2,286	0.03	5,499	Okta	416	0.01
36,218	Keurig Dr Pepper	1,063	0.01	15,528	ONEOK	711	0.01
1,602,018	KeyCorp	22,789	0.28	341,426	Oracle	19,316	0.24
79,306	Kimco Realty	1,304	0.02	12,423	Palo Alto Networks	4,978	0.06
12,326	KLA-Tencor	3,206	0.04	198,817	PayPal	11,538	0.14
93,165	Knight-Swift Transportation	3,493	0.04	561,568	PepsiCo	77,001	0.95
374,503	Kroger	14,844	0.18	23,092	PerkinElmer	2,686	0.03
9,295	Lam Research	3,213	0.04	1,385,341	Pfizer	57,880	0.71
97,607	Lincoln National	3,732	0.05	405,310	Philip Morris International	33,503	0.41
169,176	Live Nation Entertainment	11,564	0.14	67,224	Pioneer Natural Resources	12,411	0.15
173,046	Lowe's	24,849	0.31	219,946	Plug Power	2,905	0.04
38,470	LPL Financial	5,809	0.07	215,050	PNC Financial Services	27,569	0.34
24,264	Lucid ^o	339	0.00	31,021	Pool	8,875	0.11
36,151	Lululemon Athletica	8,314	0.10	88,735	PPG Industries	8,466	0.10
49,922	M&T Bank	6,588	0.08	96,305	Principal Financial	5,283	0.07
167,352	Marathon Petroleum	11,525	0.14	112,991	Procter & Gamble	13,203	0.17
40,367	Marsh & McLennan	5,117	0.06	106,117	Progressive	9,890	0.12
665,500	Marvell Technology	23,850	0.29	224,293	Prologis	21,723	0.26
				138,280	Prudential Financial	10,833	0.13

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
43,763	Rio Tinto	2,526	0.03
133,147	Rio Tinto (Registered)	6,667	0.08
613,107	Santos	2,556	0.03
227,857	Seek	2,706	0.03
463,786	Stockland Trust	951	0.01
810,178	Transurban	6,589	0.08
198,934	Treasury Wine Estates	1,278	0.02
2,240,139	Vicinity Centres	2,327	0.03
126,854	Wesfarmers	3,015	0.04
1,152,575	Westpac Banking ^o	12,705	0.16
140,032	Woodside Energy	2,516	0.03
		166,744	2.05

New Zealand - 0.01%; 31.12.21 0.03%

53,333	Fisher & Paykel Healthcare	545	0.01
168,793	Meridian Energy	401	0.00
		946	0.01

SOUTH AMERICA - 0.05%; 31.12.21 0.00%

Chile - 0.05%; 31.12.21 0.00%

329,700	Antofagasta	3,848	0.05
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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 - (0.04%); 31.12.21 0.06%

Futures - (0.04%); 31.12.21 0.06%

1,176	S&P500 E-Mini September 2022	183,067	(3,273)	(0.04)
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Portfolio of investments

7,925,726

97.53

Net other assets

200,501

2.47

Total net assets

8,126,227

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.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,056,960)		342,497
Revenue	97,955		32,902	
Expenses	(313)		(121)	
Interest payable and similar charges	(39)		(13)	
Net revenue before taxation	97,603		32,768	
Taxation	(3,269)		(1,292)	
Net revenue after taxation		94,334		31,476
Total return before distributions		(962,626)		373,973
Equalisation		3,450		3,047
Change in net assets attributable to unitholders from investment activities		(959,176)		377,020

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		5,644,973		1,713,242
Amounts receivable on issue of units	3,677,080		1,751,376	
Amounts payable on cancellation of units	(236,650)		(12,801)	
		3,440,430		1,738,575
Change in net assets attributable to unitholders from investment activities		(959,176)		377,020
Closing net assets attributable to unitholders		8,126,227		3,828,837

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	7,928,999	5,417,029
Current assets		
– Debtors	22,718	6,069
– Cash and bank balances	178,411	226,321
Total assets	8,130,128	5,649,419
Liabilities:		
Investment liabilities	(3,273)	–
Creditors		
– Amounts held at futures clearing houses and brokers	–	(4,107)
– Other creditors	(628)	(339)
Total liabilities	(3,901)	(4,446)
Net assets attributable to unitholders	8,126,227	5,644,973

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2022

ACS CONTINENTAL EUROPEAN 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	

- 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	654,141,422	796,834	121.81

Operating Charges

Unit Class	1.1.2022 to 30.6.2022*	1.1.2021 to 31.12.2021
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 97.33%; 31.12.21 98.80%							
Austria - 0.46%; 31.12.21 0.52%							
36,111	AMS ^o	264	0.03	13,593	Pandora	692	0.09
10,093	Andritz	331	0.04	744	Rockwool International class 'B' shares	134	0.02
47,853	Erste Bank	993	0.12	6,902	Royal Unibrew ^o	495	0.06
20,068	OMV	776	0.10	5,523	SimCorp ^o	325	0.04
21,853	Raiffeisen International Bank	195	0.02	52,526	Tryg ^o	956	0.12
21,129	Telekom Austria	115	0.01	147,348	Vestas Wind Systems	2,591	0.33
9,967	Verbund	803	0.10	14,638	William Demant ^o	447	0.06
16,617	Voestalpine	288	0.04			43,913	5.52
		3,765	0.46	Finland - 2.85%; 31.12.21 2.87%			
Belgium - 1.90%; 31.12.21 1.82%							
3,037	Ackermans & Van Haaren	368	0.05	20,781	Elisa	949	0.12
27,762	Ageas	990	0.12	64,146	Fortum	793	0.10
126,553	Anheuser-Busch InBev	5,534	0.70	12,485	Huhtamaki	394	0.05
6,148	Colruyt	139	0.02	40,614	Kesko	770	0.10
3,163	D'ieteren ^o	373	0.05	29,556	Kojamo ^o	418	0.05
5,399	Elia	633	0.08	57,876	Kone class 'B' shares ^o	2,197	0.28
14,931	Groupe Bruxelles Lambert	1,015	0.13	92,710	Metso Outotec	566	0.07
39,925	KBC	1,840	0.23	61,690	Neste	2,268	0.28
22,414	Proximus ^o	272	0.03	826,431	Nokia	3,138	0.39
2,270	Sofina ^o	376	0.05	21,720	Nokian Renkaat	193	0.02
9,830	Solvay	636	0.08	553,857	Nordea Bank Abp	4,008	0.50
7,847	Telenet ^o	134	0.02	13,918	Orion series 'B' shares	499	0.06
17,957	UCB	1,244	0.16	71,620	Sampo series 'A' shares	2,550	0.32
29,917	Umicore	852	0.11	84,433	Stora Enso series 'R' shares	1,093	0.14
20,625	Warehouses De Pauw CVA	524	0.07	77,967	UPM-Kymmene	1,955	0.24
		14,930	1.90	25,176	Valmet ^o	506	0.07
				70,980	Wartsila	457	0.06
						22,754	2.85
Bermuda - 0.01%; 31.12.21 0.00%				France - 20.10%; 31.12.21 20.02%			
84,997	AutoStore	101	0.01	28,066	Accor ^o	626	0.08
Denmark - 5.52%; 31.12.21 5.25%				4,034	Aeroports de Paris ^o	411	0.05
22,439	Ambu ^o	182	0.02	74,920	Air Liquide	8,307	1.04
612	AP Moeller-Maersk series 'A' shares	1,144	0.14	12,246	ALD ^o	117	0.01
790	AP Moeller-Maersk series 'B' shares	1,496	0.19	45,781	Alstom ^o	880	0.11
13,844	Carlsberg series 'B' shares	1,425	0.18	7,634	Amundi	343	0.04
15,419	Christian Hansen	919	0.12	9,179	Arkema	661	0.08
19,722	Coloplast 'B' shares	1,806	0.23	12,382	Atos	136	0.02
96,037	Danske Bank	1,119	0.14	270,288	AXA	4,979	0.62
27,851	DSV	3,139	0.39	6,559	Biomerieux	521	0.07
8,631	Genmab	2,270	0.28	156,911	BNP Paribas ^o	6,083	0.77
18,445	GN Store Nord ^o	524	0.07	141,028	Bollore	544	0.07
10,233	H. Lundbeck series 'A' shares	40	0.01	32,218	Bouygues ^o	814	0.10
40,932	H. Lundbeck series 'B' shares	163	0.02	40,433	Bureau Veritas	843	0.11
228,646	Novo Nordisk class 'B' shares	20,340	2.55	23,441	Capgemini	3,317	0.42
28,681	Novozymes class 'B' shares	1,376	0.17	88,114	Carrefour	1,269	0.16
27,527	Orsted	2,330	0.29	59	Cie de L'Odet	55	0.01
				6,771	Covivio	301	0.04
				171,951	Crédit Agricole	1,279	0.16

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
84,430	Danone	3,821	0.48	72,612	Vinci	5,257	0.66
97,674	Dassault Systemes	2,877	0.36	104,780	Vivendi	864	0.11
36,752	Edenred ^o	1,384	0.17	4,389	Wendel	297	0.04
88,128	EDF	596	0.07	35,609	Worldline	1,064	0.13
10,595	Eiffage	775	0.10			160,065	20.10
246,737	ENGIE	2,322	0.29				
43,599	EssilorLuxottica	5,261	0.65	Germany - 16.29%; 31.12.21 17.41%			
6,882	Eurazeo	348	0.04	6,996	1&1 Drillisch	109	0.01
7,006	Euroapi	93	0.01	27,543	Adidas ^o	3,932	0.49
23,430	Faurecia ^o	373	0.05	59,531	Allianz	9,270	1.17
7,849	Gecina	601	0.07	14,927	Auto1 ^o	88	0.01
67,980	Getlink	974	0.12	133,530	BASF	4,621	0.58
4,517	Hermes International	4,074	0.51	144,257	Bayer	7,042	0.88
5,457	Icade	220	0.03	11,901	Bechtle	397	0.05
4,895	Ipsen	373	0.05	14,885	Beiersdorf	1,241	0.16
11,641	JC Decaux ^o	158	0.02		BMW non-voting preference shares	512	0.06
10,756	Kering ^o	4,474	0.57	8,971	shares		
27,953	Klepierre	452	0.06	47,049	BMW	2,898	0.36
12,161	La Francaise des Jeux SAEM	346	0.04	22,312	Brenntag	1,162	0.15
38,891	Legrand	2,332	0.29	5,308	Carl Zeiss Meditec ^o	511	0.06
35,982	L'Oréal	9,943	1.25	154,272	Commerzbank	889	0.11
36,421	LVMH Moet Hennessy ^o	17,816	2.23	15,723	Continental ^o	876	0.11
103,680	Michelin	2,269	0.28	26,158	Covestro ^o	725	0.09
3,547	Neoen ^o	108	0.01	8,074	CTS Eventim AG	344	0.04
278,434	Orange ^o	2,673	0.34	123,197	Daimler ^o	5,812	0.74
7,352	ORPEA ^o	146	0.02	61,008	Daimler Truck ^o	1,288	0.16
30,630	Pernod-Ricard	4,545	0.57	25,902	Delivery Hero ^o	768	0.10
7,028	Plastic Omnium ^o	98	0.01	296,194	Deutsche Bank	2,100	0.26
33,263	Publicis	1,317	0.17	27,060	Deutsche Boerse	3,682	0.45
3,452	Remy Cointreau	483	0.06	85,869	Deutsche Lufthansa ^o	412	0.05
27,466	Renault	542	0.07	141,486	Deutsche Post ^o	4,261	0.53
44,770	Rexel	557	0.07	496,243	Deutsche Telekom	8,047	1.02
68,213	Saint-Gobain	2,346	0.29	6,845	Deutsche Wohnen	128	0.02
159,543	Sanofi	13,352	1.68	5,784	DWS ^o	123	0.02
3,527	Sartorius Stedim Biotech	893	0.11	324,301	E.ON ^o	2,256	0.28
77,627	Schneider Electric	7,411	0.93	28,848	Evonik Industries	494	0.06
21,763	SCOR ^o	374	0.05	24,150	Evotec ^o	475	0.06
4,247	SEB ^o	328	0.04	3,685	Fielmann	149	0.02
109,030	Société Générale	1,951	0.24	5,644	Fraport	200	0.03
13,257	Sodexo ^o	758	0.10	59,913	Fresenius	1,478	0.19
3,475	SOITEC ^o	399	0.05	29,689	Fresenius Medical Care ^o	1,203	0.15
1,175	Somfy ^o	123	0.02		Fuchs Petrolub non-voting preference shares	250	0.03
8,530	Teleperformance	2,113	0.27	11,123	shares		
349,965	Total ^o	15,216	1.92	4,886	Fuchs Petrolub	97	0.01
14,028	Ubisoft Entertainment	506	0.07	24,974	GEA	691	0.09
	Unibail-Rodamco-Westfield			9,020	Hannover Rueckversicherung	1,059	0.13
15,298	REIT ^o	643	0.07	20,746	Heidelberg Cement ^o	805	0.10
34,091	Valeo ^o	525	0.07	3,663	Hella Hueck ^o	199	0.02
90,494	Veolia Environnement	1,808	0.23	24,673	HelloFresh ^o	645	0.08
				14,186	Henkel	709	0.09

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited) (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
25,545	Henkel non-voting preference shares	1,289	0.16	Ireland - 0.40%; 31.12.21 0.49%			
2,081	Hochtief ^o	81	0.01	97,362	AIB	186	0.02
190,432	Infineon Technologies ^o	3,735	0.47	28,251	Glanbia	253	0.03
11,635	Kion	385	0.05	22,544	Kerry class 'A' shares	1,767	0.22
9,779	Knorr-Bremse	457	0.06	22,072	Kingspan	1,044	0.13
12,591	Lanxess ^o	353	0.04	3,250 0.40			
10,962	LEG Immobilien	745	0.09	Italy - 3.89%; 31.12.21 4.02%			
18,783	Merck	2,553	0.32	204,256	A2A ^o	217	0.03
19,975	Metro ^o	138	0.02	19,351	Amplifon ^o	479	0.06
7,644	MTU Aero Engines	1,121	0.14	192,603	Assicurazioni Generali	2,533	0.32
	Muenchener			72,304	Atlantia	1,390	0.17
20,397	Rueckversicherung	3,883	0.49	38,983	Banca Mediolanum	209	0.03
7,670	Nemetschek ^o	372	0.05	11,997	Buzzi Unicem ^o	159	0.02
	Porsche non-voting preference shares			10,466	De' Longhi	158	0.02
22,677	shares	1,208	0.15	3,022	DiaSorin ^o	324	0.04
15,124	Puma	797	0.10	1,136,328	Enel	5,121	0.65
697	Rational ^o	325	0.04	361,044	Eni ^o	3,564	0.45
6,317	Rheinmetall	1,224	0.15	92,155	FinecoBank ^o	911	0.11
92,137	RWE	2,822	0.36	107,480	Hera ^o	258	0.03
162,698	SAP ^o	11,876	1.48	49,729	Infrastrutture Wireless Italiane ^o	410	0.05
	Sartorius non-voting preference shares			11,065	Interpump Group ^o	345	0.04
3,579	preference shares	1,008	0.13	2,427,777	Intesa Sanpaolo ^o	3,739	0.47
369	Sartorius	100	0.01	67,186	Italgas	323	0.04
12,107	Scout24	505	0.06	100,450	Mediobanca ^o	713	0.09
110,315	Siemens (Registered) ^o	9,285	1.17	31,221	Moncler	1,055	0.13
60,556	Siemens Energy ^o	728	0.09	104,727	Nexi ^o	701	0.09
40,385	Siemens Healthineers	1,646	0.21	77,571	Pirelli & C ^o	258	0.03
	Sixt non-voting preference shares			65,939	Poste Italiane ^o	504	0.06
2,521	shares	129	0.02	38,386	Prysmian	861	0.11
1,995	Sixt ^o	165	0.02	14,143	Recordati	492	0.06
19,393	Symrise	1,697	0.21	3,658	Reply ^o	361	0.05
8,591	Talanx	265	0.03	326,080	Snam ^o	1,437	0.18
134,239	Telefonica Deutschland	317	0.04	1,577,169	Telecom Italia ^o	337	0.04
77,119	ThyssenKrupp ^o	354	0.04	982,409	Telecom Italia (Part Certified)	200	0.03
8,442	Traton Se ^o	100	0.01	210,448	Terna ^o	1,367	0.18
14,185	Uniper	169	0.02	310,686	UniCredit	2,402	0.30
14,828	United Internet	347	0.04	44,558	UnipolSai ^o	88	0.01
12,498	Vantage Towers ^o	283	0.04	30,916 3.89			
2,349	Varta ^o	158	0.02	Luxembourg - 0.55%; 31.12.21 0.63%			
	Vitesco Technologies Group [^]		0.00	63,336	Allegro.eu ^o	276	0.03
4,527	Volkswagen ^o	662	0.08	79,937	ArcelorMittal	1,478	0.18
	Volkswagen non-voting preference shares			162,758	Aroundtown ^o	423	0.05
26,881	preference shares	2,928	0.37	17,547	Eurofins Scientific	1,121	0.14
113,345	Vonovia	2,880	0.37	29,831	InPost ^o	137	0.02
2,059	Wacker Chemie	237	0.03	4,918	RTL ^o	166	0.02
32,180	Zalando	662	0.08	5,450	SUSE ^o	101	0.01
		129,937	16.29				

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
70,794	Tenaris	760	0.10	26,281	Gjensidige Forsikring	428	0.05
		4,462	0.55	33,555	Leroy Seafood	193	0.02
Netherlands - 10.21%; 31.12.21 11.61%				63,738	Mowi	1,193	0.15
13,795	Aalberts Industries	432	0.05	23,756	Nordic Semiconductor	299	0.04
60,970	ABN AMRO	557	0.07	199,459	Norsk Hydro	944	0.11
4,312	Adyen ^o	5,137	0.65	116,624	Orkla	757	0.10
255,867	Aegon	901	0.11	8,259	Salmar	468	0.06
26,105	Akzo Nobel	1,366	0.17	11,581	Schibsted class 'A' shares	170	0.02
7,859	Argenx	2,385	0.30	15,411	Schibsted class 'B' shares	206	0.03
7,103	ASM International	1,425	0.18	90,269	Telenor	988	0.12
55,948	ASML	21,658	2.72	36,446	TOMRA Systems	543	0.07
19,598	ASR Nederland	644	0.08	23,802	Yara International	841	0.11
10,444	BE Semiconductor Industries ^o	407	0.05			15,075	1.89
145,964	CNH Industrial ^o	1,371	0.17	Poland - 0.49%; 31.12.21 0.57%			
9,908	CTP ^o	92	0.01	22,100	Bank Polska Kasa Opieki	333	0.04
68,807	Davide Campari-Milano	579	0.07	10,552	CD Projekt	187	0.02
11,703	Euronext	778	0.10	43,642	Cyfrowy Polsat	170	0.02
14,892	EXOR	752	0.09	6,618	Dino Polska	386	0.05
17,603	Ferrari	2,607	0.33	20,230	KGHM Polska Miedz	450	0.06
34,635	Heineken	2,612	0.33	152	LPP	248	0.03
15,242	Heineken Holding	910	0.11		Polski Koncern Naftowy		
8,423	IMCD ^o	921	0.12	45,994	ORLEN	581	0.07
556,632	ING	4,484	0.57		Polskie Gornictwo Naftowe i		
11,290	JDE Peet's ^o	263	0.03	225,874	Gazownictwo	237	0.03
26,940	Just Eat Takeaway	349	0.04		Powszechna Kasa		
484,708	Koninklijke	1,418	0.18	124,217	Oszczednosci Bank Polski	641	0.08
148,002	Koninklijke Ahold Delhaize	3,132	0.38		Powszechny Zaklad		
25,390	Koninklijke DSM	2,930	0.37	80,149	Ubezpieczen	440	0.06
126,891	Koninklijke Philips ^o	2,190	0.27	4,671	Santander Bank Polska	200	0.03
43,567	NN	1,598	0.20			3,873	0.49
16,600	Pepco	106	0.01	Portugal - 0.18%; 31.12.21 0.13%			
127,703	Prosus ^o	6,869	0.86	77,612	Galp Energia ^o	756	0.09
32,409	Qiagen	1,220	0.15	39,971	Jeronimo Martins ^o	714	0.09
16,594	Randstad	649	0.08			1,470	0.18
18,968	Signify ^o	506	0.06	Spain - 5.38%; 31.12.21 4.73%			
297,437	Stellantis	2,997	0.38	3,423	Acciona ^o	515	0.06
92,151	STMicroelectronics	2,351	0.30		ACS Actividades de		
110,627	Universal Music Group ^o	1,825	0.23	30,556	Construccion y Servicios	606	0.08
10,453	Vopak ^o	217	0.03	10,597	Aena ^o	1,077	0.14
37,396	Wolters Kluwer	2,950	0.36	62,415	Amadeus IT	2,774	0.35
		81,588	10.21		Banco Bilbao Vizcaya		
Norway - 1.89%; 31.12.21 1.47%				956,542	Argentaria	3,474	0.44
37,453	Adevinta series 'B' shares	220	0.03	2,457,882	Banco Santander	5,610	0.71
2,961	Aker	188	0.02	94,723	Bankinter	483	0.06
43,980	Aker BP	1,291	0.16	642,974	CaixaBank	1,838	0.23
151,159	DNB Bank	2,213	0.28	88,101	Cellnex Telecom	2,785	0.35
141,586	Equinor	4,133	0.52		Corp ACCIONA Energias		
				7,512	Renovables	231	0.03

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited) (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
35,455	EDP Renovaveis	677	0.08	2,239	Kinnevik series 'A' shares	30	0.00
35,945	Enagas ^o	658	0.08	35,583	Kinnevik series 'B' shares	467	0.06
46,743	Endesa	718	0.09	10,285	L E Lundbergforetagen	339	0.04
70,303	Ferrovial	1,409	0.18	32,427	Lifco	425	0.05
16,011	Fluidra	258	0.03	27,562	Lundin Petroleum	16	0.00
35,610	Gamesa	546	0.07	171,209	Nibe Industrier	1,030	0.13
46,535	Grifols class 'A' shares ^o	721	0.09	25,020	Sagax class 'B' shares ^o	375	0.05
39,305	Grifols class 'B' shares non- voting preference shares	378	0.05	27,701	Sagax class 'D' shares	52	0.01
868,756	Iberdrola	7,358	0.93	167,914	Samhallsbyggnadsbolaget i Norden class 'B' shares ^o	227	0.03
152,928	Inditex	2,806	0.35	158,493	Sandvik	2,112	0.27
49,025	Inmobiliaria Colonial Socimi	257	0.03	41,463	Securitas series 'B' shares	288	0.04
163,087	Mapfre ^o	232	0.03	77,670	Sinch ^o	209	0.03
45,749	Merlin Properties	363	0.05		Skandinaviska Enskilda		
21,960	Naturgy Energy	521	0.07	208,940	Banken series 'A' shares	1,676	0.21
63,898	Red Electrica	992	0.12	54,138	Skanska series 'B' shares	652	0.08
187,786	Repsol	2,282	0.29	54,661	SKF series 'B' shares ^o	660	0.08
753,552	Telefonica ^o	3,124	0.39	3,270	Svenska Cellulosa AB	41	0.01
		42,693	5.38		Svenska Cellulosa series 'B' shares	1,078	0.14
				4,486	Svenska Handelsbanken ^o	36	0.00
Sweden - 6.64%; 31.12.21 7.72%					Svenska Handelsbanken series 'A' shares	1,537	0.19
47,131	Alfa Laval	923	0.12	219,646	Sweco	238	0.03
136,128	Assa Abloy	2,344	0.29	28,439	Swedbank series 'A' shares	1,508	0.19
371,792	Atlas Copco class 'A' shares	2,820	0.35	145,645	Swedish Match	1,866	0.23
219,720	Atlas Copco class 'B' shares	1,480	0.19	223,572	Swedish Orphan Biovitrum	469	0.06
34,796	Beijer Ref ^o	391	0.05	27,314	Tele2 series 'B' shares	747	0.09
39,509	Boliden	1,049	0.13	80,644	Telefonaktiebolaget LM		
36,868	Castellum ^o	392	0.05	4,882	Ericsson	33	0.00
35,418	Electrolux ^o	387	0.05	381,534	Telia	1,198	0.15
57,814	Elekta	325	0.04	15,904	Thule Group ^o	316	0.04
90,386	Epiroc class 'A' shares	1,156	0.15	35,265	Trelleborg class 'B' shares	578	0.07
55,664	Epiroc class 'B' shares	615	0.08	9,995	Vitrolife ^o	184	0.02
42,806	EQT ^o	703	0.09	29,716	Volvo	392	0.05
439,561	Ericsson series 'B' shares	2,704	0.34	78,334	Volvo Car	431	0.05
88,630	Essity ^o	1,900	0.24	220,261	Volvo series 'B' shares	2,810	0.34
23,385	Evolution Gaming	1,713	0.21				
86,202	Fastighets Balder	338	0.04			52,945	6.64
32,124	Getinge	605	0.08				
130,420	Hennes & Mauritz series 'B' shares	1,289	0.16	Switzerland - 20.57%; 31.12.21 19.51%			
272,989	Hexagon	2,294	0.29	236,160	ABB (Registered) ^o	5,093	0.63
14,289	Holmen	477	0.06	24,154	Adecco ^o	664	0.08
56,187	Husqvarna series 'B' shares	337	0.04	67,131	Alcon ^o	3,800	0.47
33,146	Industrivarden series 'A' shares	611	0.08	6,473	Baloise	858	0.11
24,729	Industrivarden series 'C' shares	449	0.06	3,669	Banque Cantonale Vaudoise (Registered) ^o	237	0.03
41,923	Indutrade ^o	616	0.08	515	Barry Callebaut	938	0.12
20,361	Investment Latour	325	0.04	1,404	Belimo	395	0.05
78,237	Investor class 'A' shares ^o	1,145	0.14	2,287	BKW ^o	196	0.02
264,591	Investor class 'B' shares	3,537	0.45	33,463	Clariant ^o	496	0.06

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
377,952	Credit Suisse	1,752	0.22	DERIVATIVES - (0.06)%; 31.12.21 0.02%				
4,810	DKSH	323	0.04	Futures - (0.06)%; 31.12.21 0.02%				
293	Emmi ^o	232	0.03		EURO Stoxx 50			
1,046	EMS-Chemie	626	0.08	428	September 2022	12,540	(325)	(0.04)
2,614	Flughafen Zuerich ^o	321	0.04		Swiss Market Index			
5,075	Geberit	1,953	0.25	58	September 2022	5,297	(124)	(0.02)
12,740	Georg Fischer	504	0.06			17,837	(449)	(0.06)
1,347	Givaudan	3,820	0.48	Portfolio of investments				
4,860	Helvetia ^o	461	0.06			775,051		97.27
31,181	Julius Baer (Registered) ^o	1,156	0.15	CASH EQUIVALENTS				
7,223	Kuehne + Nagel ^o	1,392	0.17	Short-term Money Market Funds - 0.22%; 31.12.21 0.11%				
80,205	LafargeHolcim ^o	2,776	0.35		BlackRock Institutional Cash Series			
	Lindt & Spruengli (Part Certified)	1,224	0.15	20,731	Euro Liquidity Fund*		1,749	0.22
15	Lindt & Spruengli (Registered)	1,268	0.16	Net other assets				
21,249	Logitech International ^o	902	0.11				20,034	2.51
10,872	Lonza	4,667	0.59	Total net assets				
404,570	Nestlé	38,445	4.83				796,834	100.00
304,790	Novartis	21,123	2.65	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.				
3,267	Partners	2,387	0.30	Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.				
6,470	PSP Swiss Property ^o	585	0.07	^o All or a portion of this investment represents a security on loan. [^] Investments which are less than £500 are rounded to zero. [*] Managed by a related party.				
3,984	Roche (Bearer)	1,254	0.16					
103,162	Roche Holding	28,074	3.53					
5,811	Schindler (Part Certified)	855	0.11					
2,682	Schindler (Registered)	388	0.05					
862	SGS (Registered)	1,593	0.20					
49,499	SIG Combibloc ^o	876	0.11					
22,353	Sika ^o	4,155	0.52					
7,673	Sonova	1,966	0.25					
15,582	Straumann ^o	1,504	0.19					
4,075	Swatch class 'I' shares ^o	780	0.10					
7,307	Swatch class 'N' shares	261	0.03					
4,612	Swiss Life	1,822	0.24					
11,163	Swiss Prime Site ^o	800	0.10					
42,025	Swiss Re	2,647	0.33					
3,681	Swisscom ^o	1,650	0.21					
1,967	Tecan ^o	458	0.06					
8,865	Temenos ^o	617	0.08					
458,067	UBS	6,000	0.76					
3,829	VAT	728	0.09					
7,509	Vifor Pharma	1,069	0.13					
21,689	Zurich Insurance	7,672	0.96					
		163,763	20.57					

United Kingdom - 0.00%; 31.12.21 0.03%

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(195,562)		83,269
Revenue	22,866		20,284	
Expenses	(75)		(77)	
Interest payable and similar charges	(12)		(20)	
Net revenue before taxation	22,779		20,187	
Taxation	(502)		(2,236)	
Net revenue after taxation		22,277		17,951
Total return before distributions		(173,285)		101,220
Equalisation		(687)		(249)
Change in net assets attributable to unitholders from investment activities		(173,972)		100,971

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,152,948		1,095,841
Amounts receivable on issue of units	42,011		84,381	
Amounts payable on cancellation of units	(136,318)		(156,596)	
Amounts payable on in-specie transactions	(87,835)		–	
		(182,142)		(72,215)
Change in net assets attributable to unitholders from investment activities		(173,972)		100,971
Closing net assets attributable to unitholders		796,834		1,124,597

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	775,500	1,139,341
Current assets		
– Debtors	14,644	10,471
– Cash and bank balances	5,877	2,229
– Cash equivalents	1,749	1,247
Total assets	797,770	1,153,288
Liabilities:		
Investment liabilities	(449)	–
Creditors		
– Amounts held at futures clearing houses and brokers	–	(79)
– Other creditors	(487)	(261)
Total liabilities	(936)	(340)
Net assets attributable to unitholders	796,834	1,152,948

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,429,913,167	1,722,586	120.47
X1P Accumulation	246,432,159	266,717	108.23

Operating Charges

Unit Class	1.1.2022 to 30.6.2022*	1.1.2021 to 31.12.2021
X1 Accumulation	0.01%	0.01%
X1P Accumulation	0.01%	0.01%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 98.37%; 31.12.21 99.19%				Japan - 98.37%; 31.12.21 99.19%			
Automobiles & Parts - 10.40%; 31.12.21 10.20%							
114,900	Aisin Seiki	2,919	0.15	44,100	Shinsei Bank ^o	545	0.03
394,100	Bridgestone	11,810	0.59	318,200	Shizuoka Bank	1,566	0.08
306,000	Denso	13,354	0.67	889,300	Sumitomo Mitsui Financial	21,712	1.09
48,800	GS Yuasa	626	0.03	249,600	Sumitomo Mitsui Trust	6,316	0.32
1,159,100	Honda Motor	23,077	1.16	157,100	Yamaguchi Financial ^o	706	0.04
148,000	JTEKT ^o	912	0.05	104,286 5.24			
80,200	Koito Manufacturing	2,083	0.10	Beverages - 1.18%; 31.12.21 0.97%			
400,700	Mazda Motor	2,691	0.14	332,500	Asahi Group	8,947	0.45
423,000	Mitsubishi Motors ^o	1,173	0.06	102,700	Coca-Cola Bottlers	1,007	0.05
128,100	NGK Spark Plug ^o	1,910	0.10	40,200	ITO EN	1,477	0.07
91,100	NHK Spring ^o	491	0.02	56,600	Kagome ^o	1,133	0.06
53,100	Nifco	1,011	0.05	522,500	Kirin	6,751	0.34
1,342,100	Nissan Motor	4,291	0.22	46,100	Sapporo	837	0.04
66,700	NOK	446	0.02	86,800	Suntory Beverage & Food	2,686	0.13
311,200	NSK ^o	1,374	0.07	119,400	Takara	727	0.04
101,400	Stanley Electric	1,367	0.07	23,565 1.18			
415,300	Subaru	6,062	0.30	Chemicals - 4.11%; 31.12.21 4.43%			
514,000	Sumitomo Electric Industries	4,665	0.23	113,800	Air Water	1,174	0.06
114,400	Sumitomo Rubber Industries	802	0.04	840,900	Asahi Kasei	5,267	0.26
308,900	Suzuki Motor	7,974	0.40	183,000	Daicel Chemical	929	0.05
67,600	Toyo Tire	693	0.04	62,000	Denka	1,231	0.06
49,500	Toyoda Gosei	642	0.03	58,200	DIC	848	0.04
47,300	Toyota Boshoku	577	0.03	123,500	JSR	2,629	0.13
109,300	Toyota Industries	5,546	0.28	38,600	Kaneka	779	0.04
8,313,700	Toyota Motor	105,615	5.31	128,200	Kansai Paint	1,342	0.07
66,900	TS Tech	570	0.03	221,000	Kuraray	1,464	0.07
209,300	Yamaha Motor	3,149	0.16	870,000	Mitsubishi Chemical	3,881	0.20
92,300	Yokohama Rubber	1,026	0.05	126,000	Mitsubishi Gas Chemical	1,491	0.08
206,856 10.40				121,300	Mitsui Chemicals	2,122	0.11
Banks - 5.24%; 31.12.21 4.56%				72,100	Nagase	813	0.04
76,000	Aozora	1,213	0.06	106,400	Nippon Kayaku	705	0.04
50,100	Bank of Kyoto	1,750	0.09	692,200	Nippon Paint	4,229	0.21
428,500	Chiba Bank	1,923	0.10	20,500	Nippon Shokubai	650	0.03
113,100	Chugoku Bank ^o	672	0.03	89,300	Nissan Chemical Industries ^o	3,374	0.17
780,700	Concordia Financial	2,217	0.11	100,100	Nitto Denko	5,304	0.27
113,000	Fukuoka Financial ^o	1,672	0.08	47,200	NOF	1,435	0.07
312,200	Hachijuni Bank ^o	945	0.05	271,200	Shin-Etsu Chemical	25,117	1.26
200,200	Hirogin	765	0.04	123,800	Showa Denko	1,726	0.09
182,700	Iyo Bank ^o	737	0.04	18,800	Sumitomo Bakelite	462	0.02
280,800	Japan Post Bank ^o	1,787	0.09	1,023,700	Sumitomo Chemical	3,285	0.17
252,700	Kyushu Financial ^o	592	0.03	93,200	Taiyo Nippon Sanso	1,220	0.06
635,700	Mebuki Financial	1,024	0.05	123,600	Teijin	1,057	0.05
8,325,600	Mitsubishi UFJ Financial	36,705	1.84	137,400	Tokai Carbon	859	0.04
1,734,420	Mizuho Financial	16,184	0.81	1,019,700	Toray Industries	4,699	0.24
1,486,624	Resona	4,569	0.23	191,300	Tosoh	1,952	0.10
439,000	Seven Bank	686	0.03	70,600	Ube Industries	861	0.04

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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 ^o	782	0.04	277,700	Minebea Mitsumi ^o	3,878	0.20
		81,687	4.11	389,400	Murata Manufacturing	17,436	0.88
Communications - 0.11%; 31.12.21 0.10%				168,000	NGK Insulators	1,859	0.09
39,100	Internet Initiative Japan	1,122	0.06	316,600	Nidec ^o	16,057	0.81
60,700	Kadokawa	1,072	0.05	53,200	Nippon Electric Glass	836	0.04
		2,194	0.11	125,400	Omron	5,224	0.26
Construction & Materials - 2.75%; 31.12.21 2.85%				136,500	Sharp	866	0.04
128,100	AGC	3,696	0.19	84,400	Taiyo Yuden ^o	2,356	0.12
35,100	Aica Kogyo	602	0.03	245,600	TDK	6,224	0.31
77,200	Comsys ^o	1,205	0.06	17,800	Toshiba TEC ^o	467	0.02
181,600	Daikin	23,911	1.20	69,800	Ushio	709	0.04
176,000	Haseko	1,692	0.09	159,100	Yokogawa Electric	2,158	0.11
160,412	Infroneer ^o	936	0.05			145,352	7.31
296,500	Kajima	2,792	0.14	Financial Services - 1.96%; 31.12.21 2.04%			
52,900	Kandenko	271	0.01	252,800	Acom	485	0.02
87,800	Kinden	833	0.04	84,100	AEON Financial Service ^o	650	0.03
73,600	Kyowa Exeo	946	0.05	1,113	AEON REIT Investment	1,031	0.05
181,600	LIXIL ^o	2,788	0.14	103,300	Credit Saison ^o	973	0.05
446,400	Obayashi	2,657	0.13	996,900	Daiwa Securities	3,658	0.18
193,200	Penta-Ocean Construction	855	0.04	10,900	Fuyo General Lease	508	0.03
142,600	Sanwa Holdings	1,118	0.06	357,900	Japan Exchange	4,237	0.21
347,600	Shimizu	1,576	0.08	3,212	Japan Hotel REIT Investment	1,317	0.07
32,600	SHO-BOND	1,177	0.06	60,200	Matsui Securities ^o	293	0.01
81,800	Taiheiyo Cement ^o	1,000	0.05	450,860	Mitsubishi UFJ Lease & Finance	1,706	0.09
126,400	Taisei	3,230	0.16	175,100	Nihon M&A Center	1,529	0.08
153,300	Toda ^o	668	0.03	2,046,800	Nomura	6,141	0.31
98,500	Toto	2,666	0.14	474,300	Orient ^o	365	0.02
		54,619	2.75	821,200	Orix	11,312	0.57
Electricity - 0.22%; 31.12.21 0.18%				167,500	SBI ^o	2,688	0.13
477,100	Chubu Electric Power	3,943	0.20	43,700	Tokyo Century	1,185	0.06
34,600	Renova ^o	512	0.02	35,600	Zenkoku Hoshoo ^o	914	0.05
		4,455	0.22			38,992	1.96
Electronic & Electrical Equipment - 7.31%; 31.12.21 8.84%				Fixed Line Telecommunications - 0.96%; 31.12.21 0.74%			
141,400	Alps Alpine	1,178	0.06	808,900	Nippon Telegraph & Telephone	19,078	0.96
45,300	Amano	643	0.03	Food & Drug Retailers - 0.62%; 31.12.21 0.57%			
84,900	Azbil	1,830	0.09	19,100	Ain Pharmaciez ^o	838	0.04
87,300	Fuji Electric	2,960	0.15	12,000	Cosmos Pharmaceutical	945	0.05
40,200	Furukawa Electric ^o	542	0.03	98,700	Kobe Bussan ^o	1,987	0.10
88,700	Hamamatsu Photonics	2,825	0.14	9,500	Kusuri no Aoki ^o	333	0.02
21,750	Hirose Electric	2,369	0.12	34,600	Lawson	944	0.05
632,400	Hitachi	24,649	1.24	84,500	Matsumotokiyoshi Holdings	2,809	0.14
28,000	Horiba	977	0.05	26,000	Sugji ^o	937	0.05
72,200	Ibiden	1,672	0.08	43,300	Sundrug	792	0.04
24,500	Japan Aviation Electronics ^o	302	0.02	23,200	Tsuruha ^o	1,034	0.05
133,500	Keyence	37,379	1.88	71,600	Welcia	1,177	0.06
210,000	Kyocera	9,214	0.46	13,700	Yaoko	504	0.02
35,100	Mabuchi Motor	742	0.04			12,300	0.62

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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 Producers - 1.82%; 31.12.21 1.80%							
329,700	Ajinomoto	6,586	0.33	55,900	Dena ^o	639	0.03
11,400	Ariake Japan	383	0.02	35,200	Fast Retailing ^o	15,112	0.76
48,500	Calbee ^o	802	0.04	246,500	Isetan Mitsukoshi ^o	1,642	0.08
37,000	Ezaki Glico	878	0.04	26,200	Izumi	484	0.02
29,400	Fuji Oil Holdings ^o	380	0.02	170,700	J Front Retailing	1,199	0.06
48,600	House Foods ^o	832	0.04	87,900	Kakaku.com	1,189	0.06
67,700	Itoham Yonekyu	283	0.02	99,300	K's Holdings	794	0.04
66,000	Kewpie	916	0.05	132,300	Marui ^o	1,900	0.10
124,700	Kikkoman	5,429	0.27	51,000	Nitori	3,968	0.20
11,500	Kotobuki Spirits ^o	515	0.03	273,100	Pan Pacific International	3,579	0.18
90,000	Meiji Holdings ^o	3,624	0.18	87,400	Park24	993	0.05
26,200	Morinaga & Co ^o	689	0.04	560,600	Rakuten ^o	2,074	0.10
27,900	Morinaga Milk	819	0.04	168,400	Ryohin Keikaku	1,409	0.07
64,800	NH Foods	1,664	0.08	525,800	Seven & I	16,766	0.84
71,700	Nichirei	1,024	0.05	15,300	Shimamura	1,103	0.06
166,800	Nisshin Seifun	1,603	0.08	105,300	Takashimaya ^o	847	0.04
47,400	Nissin Foods ^o	2,687	0.14	138,500	USS	1,964	0.10
63,500	Toyo Suisan Kaisha ^o	2,026	0.10	515,700	Yamada Denki ^o	1,524	0.08
89,000	Yakult Honsha	4,214	0.21	77,100	ZOZO	1,140	0.06
79,500	Yamazaki Baking	797	0.04				
		36,151	1.82			66,486	3.34
Forestry & Paper - 0.13%; 31.12.21 0.13%				Health Care Equipment & Services - 2.75%; 31.12.21 3.28%			
54,400	Daio Paper	465	0.03	16,900	As One ^o	546	0.03
577,100	Oji	2,051	0.10	135,900	Asahi Intecc	1,684	0.09
		2,516	0.13	241,700	Hoya	16,933	0.85
Gas, Water & Multiutilities - 0.57%; 31.12.21 0.43%							
32,900	Iwatani	1,040	0.05	41,000	MANI	327	0.02
268,300	Osaka Gas	4,216	0.21	35,900	Menicon ^o	677	0.03
62,600	Toho Gas ^o	1,239	0.07	33,600	Miraca	600	0.03
283,300	Tokyo Gas	4,812	0.24	53,800	Nihon Kohden ^o	903	0.05
		11,307	0.57	74,800	Nipro ^o	483	0.02
General Industrials - 1.59%; 31.12.21 1.48%							
31,400	FP	540	0.03	858,800	Olympus	14,163	0.71
88,900	IHI	1,951	0.10	57,600	Ship Healthcare	841	0.04
916,800	Itochu	20,351	1.02	129,500	Sysmex	6,403	0.32
37,200	Lintec	518	0.03	449,800	Terumo	11,123	0.56
89,500	Mitsubishi Materials ^o	1,052	0.05			54,683	2.75
139,800	Rengo	622	0.03	Household Goods & Home Construction - 1.23%; 31.12.21 1.32%			
150,720	Sojitz	1,752	0.09	437,100	Daiwa House	8,361	0.42
97,300	Toyo Seikan	836	0.04	37,400	Fujitsu General ^o	609	0.03
152,100	Toyota Tsusho	4,075	0.20	92,500	Iida	1,169	0.06
		31,697	1.59	48,400	KOKUYO	503	0.03
General Retailers - 3.34%; 31.12.21 3.16%							
480,100	Aeon	6,842	0.34	165,000	Makita	3,378	0.17
46,400	Benesse ^o	616	0.03	22,800	Rinnai	1,284	0.06
99,300	Bic Camera ^o	702	0.04	227,900	Sekisui Chemical	2,561	0.13
				390,000	Sekisui House	5,612	0.28
				92,800	Sumitomo Forestry	1,081	0.05
						24,558	1.23
				Industrial Engineering - 5.73%; 31.12.21 6.01%			
				207,700	Amada	1,253	0.06

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
66,000	Daifuku	3,097	0.16	55,300	Kawasaki Kisen Kaisha ^o	2,756	0.14
18,900	Disco ^o	3,668	0.19	26,200	Maruwa Unyu Kikan ^o	212	0.01
63,800	DMG Mori	649	0.03	45,400	Mitsubishi Logistics ^o	888	0.04
63,200	Ebara	1,936	0.10	223,900	Mitsui O.S.K. Lines ^o	4,203	0.21
131,200	Fanuc	16,814	0.85	45,900	Nippon Express	2,045	0.10
184,700	Hino Motors	778	0.04	109,700	Nippon Yusen	6,151	0.31
75,700	Hitachi Construction Machinery	1,375	0.07	34,800	Sankyu	820	0.04
68,200	Hoshizaki	1,666	0.08	88,300	Seino	580	0.03
359,400	Isuzu Motors	3,264	0.16	283,600	SG Holdings	3,931	0.20
44,400	Japan Steel Works	792	0.04	228,400	Yamato	2,990	0.15
30,000	Jeol	950	0.05			28,287	1.42
153,800	JGC	1,633	0.08				
102,400	Kawasaki Heavy Industries	1,576	0.08	Leisure Goods - 6.24%; 31.12.21 6.68%			
625,600	Komatsu	11,391	0.57	133,100	Bandai Namco	7,708	0.39
743,800	Kubota	9,125	0.46	153,100	Casio Computer ^o	1,165	0.06
75,700	Kurita Water Industries	2,248	0.11	26,100	Daiichikosho ^o	624	0.03
28,700	Kyudenko	477	0.02	27,100	Descente ^o	515	0.03
190,100	Misumi	3,286	0.17	17,820	GungHo Online Entertainment	258	0.01
1,332,800	Mitsubishi Electric	11,706	0.59	63,400	Konami	2,879	0.15
195,400	Mitsubishi Heavy Industries	5,612	0.28	280,400	Nexon	4,696	0.24
62,000	Miura	1,006	0.05	214,500	Nikon ^o	2,035	0.10
73,800	Nabtesco ^o	1,414	0.07	71,700	Nintendo	25,455	1.28
18,300	Okuma	562	0.03	1,456,800	Panasonic	9,655	0.49
57,000	OSG	544	0.03	108,600	Sega Sammy	1,432	0.07
183,400	Shimadzu	4,759	0.24	53,400	Shimano	7,410	0.37
38,900	SMC	14,203	0.71	846,900	Sony	56,743	2.85
80,300	Sumitomo Heavy Industries	1,452	0.07	102,500	Yamaha	3,457	0.17
78,700	THK	1,211	0.06			124,032	6.24
32,800	Ulvac	916	0.05				
174,600	Yaskawa Electric ^o	4,604	0.23	Life Insurance - 1.23%; 31.12.21 1.09%			
		113,967	5.73	679,100	Dai-ichi Life	10,301	0.52
				1,517,300	Japan Post	8,894	0.45
Industrial Metals & Mining - 0.97%; 31.12.21 0.94%				132,300	Japan Post Insurance	1,734	0.09
25,900	Daido Steel ^o	548	0.03	354,200	T&D	3,481	0.17
30,000	Dowa Mining ^o	818	0.04			24,410	1.23
135,200	Hitachi Metals	1,679	0.08				
345,600	JFE ^o	2,990	0.15	Media - 1.03%; 31.12.21 1.21%			
222,700	Kobe Steel	831	0.04	285,600	CyberAgent	2,331	0.12
39,600	Maruichi Steel Tube ^o	688	0.04	182,600	Dai Nippon Printing	3,234	0.16
35,600	Mitsui Mining & Smelting	682	0.03	145,800	Dentsu	3,598	0.18
557,638	Nippon Steel & Sumitomo Metal	6,410	0.32	24,500	Fuji Media Holdings	170	0.01
161,700	Sumitomo Metal Mining	4,159	0.21	160,700	Hakuhodo	1,210	0.06
20,300	Yamato Kogyo ^o	552	0.03	287,900	M3	6,778	0.34
		19,357	0.97	21,900	Nippon Television	160	0.01
				6,200	Shochiku ^o	452	0.02
Industrial Transportation - 1.42%; 31.12.21 1.34%				77,200	Toho	2,288	0.11
21,600	Fukuyama Transporting	402	0.02	29,700	Tokyo Broadcasting System	305	0.02
21,500	Hitachi Transport System	1,114	0.06			20,526	1.03
33,600	Japan Airport Terminal ^o	1,101	0.06				
68,900	Kamigumi	1,094	0.05	Mobile Telecommunications - 3.57%; 31.12.21 3.38%			
				14,900	Hikari Tsushin	1,252	0.06

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
1,125,100	KDDI	29,199	1.47	67,200	Rohto Pharmaceutical	1,593	0.08
1,860,200	Softbank	16,941	0.85	238,200	Santen Pharmaceutical	1,533	0.08
747,000	SoftBank Group	23,679	1.19	27,100	Sawai	673	0.03
		71,071	3.57	185,600	Shionogi	7,694	0.39
Nonlife Insurance - 1.84%; 31.12.21 1.44%				116,800	Sumitomo Dainippon Pharma ^o	771	0.04
316,200	MS&AD Insurance	7,959	0.40	49,100	Suzuken	1,139	0.06
219,500	Sompo	7,944	0.40	28,100	Taisho Pharmaceutical	910	0.05
431,700	Tokio Marine	20,617	1.04	35,200	Takara Bio	410	0.02
		36,520	1.84	1,039,900	Takeda Pharmaceutical	24,022	1.21
Oil & Gas Producers - 0.68%; 31.12.21 0.46%				48,000	Tsumura	882	0.04
50,200	Cosmo Energy ^o	1,143	0.06			124,222	6.24
679,100	Inpex	6,044	0.30	Real Estate Investment & Services - 2.02%; 31.12.21 1.65%			
2,042,800	JXTG	6,347	0.32	86,900	Aeon Mall	873	0.04
		13,534	0.68	45,200	Daito Trust Construction	3,202	0.16
Oil Equipment, Services & Distribution - 0.16%; 31.12.21 0.13%				273,100	Hulic	1,735	0.09
159,954	Idemitsu Kosan	3,162	0.16	34,500	Katitas ^o	610	0.03
Personal Goods - 1.82%; 31.12.21 1.88%				778,400	Mitsubishi Estate	9,278	0.47
17,000	ABC-Mart	617	0.03	628,900	Mitsui Fudosan	11,108	0.56
120,200	ASICS	1,783	0.09	79,300	Nomura Real Estate	1,596	0.08
49,000	Fancl ^o	736	0.04	52,200	Open House ^o	1,704	0.09
24,100	Goldwin	1,111	0.05	74,600	Relo ^o	987	0.05
316,400	Kao	10,482	0.53	269,800	Sumitomo Realty & Development	5,844	0.29
19,800	Kose	1,472	0.07	127,100	Tokyo Tatemono	1,438	0.07
177,200	Lion	1,605	0.08	411,600	Tokyu Fudosan	1,772	0.09
12,100	Noevir Holdings ^o	421	0.02			40,147	2.02
21,200	Paltac	537	0.03	Real Estate Investment Trusts - 2.06%; 31.12.21 2.07%			
74,700	Pigeon	841	0.04	480	Activia Properties	1,176	0.06
54,700	Pola Orbis	552	0.03	895	Advance Residence Investment	1,957	0.10
265,200	Shiseido	8,744	0.44	1,439	Daiwa House REIT Investment	2,675	0.13
266,400	Unicharm	7,320	0.37	188	Daiwa Office Investment	790	0.04
		36,221	1.82	2,827	GLP JREIT	2,831	0.14
Pharmaceuticals & Biotechnology - 6.24%; 31.12.21 5.54%					Industrial & Infrastructure Fund		
107,900	Alfresa	1,192	0.06	1,280	Investment	1,387	0.07
1,254,700	Astellas Pharma	16,038	0.81	599	Japan Logistics	1,134	0.06
444,300	Chugai Pharmaceutical	9,311	0.47	606	Japan Prime Realty Investment	1,462	0.07
1,287,600	Daiichi Sankyo	26,766	1.34	888	Japan Real Estate Investment	3,350	0.17
180,600	Eisai	6,254	0.31	4,693	Japan Retail Fund Investment	3,001	0.15
49,900	Hisamitsu Pharmaceutical	1,055	0.05	263	Kenedix Office Investment	1,081	0.05
36,700	JCR Pharmaceuticals	513	0.03	1,202	LaSalle Logiport REIT	1,210	0.06
21,000	Kaken Pharmaceutical ^o	483	0.02	348	Mitsui Fudosan Logistics Park	1,079	0.05
40,700	Kobayashi Pharmaceutical	2,058	0.10	1,097	Mori Hills REIT Investment	1,011	0.05
169,900	Kyowa Hakko Kirin	3,138	0.16	321	Nippon Accommodations	1,324	0.07
97,700	MediPal	1,132	0.06	1,032	Nippon Building	4,224	0.21
34,100	Nippon Shinyaku	1,701	0.08	1,553	Nippon Prologis REIT	3,127	0.16
288,000	Ono Pharmaceutical	6,070	0.30	3,065	Nomura Real Estate Master	3,140	0.16
286,400	Otsuka Holdings	8,354	0.42	1,810	Orix JREIT	2,015	0.10
61,600	PeptiDream ^o	530	0.03	2,757	Sekisui House REIT	1,342	0.07

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PORTFOLIO STATEMENT (unaudited) (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
2,045	United Urban Investment	1,758	0.09	164,700	Brother Industries	2,375	0.12
		41,074	2.06	680,100	Canon	12,700	0.64
Software & Computer Services - 2.34%; 31.12.21 2.53%				28,700	Canon Marketing Japan	489	0.03
8,800	BayCurrent Consulting ^o	1,916	0.10	241,400	Fujifilm	10,612	0.53
125,300	Capcom ^o	2,496	0.13	127,100	Fujitsu	13,033	0.66
39,000	GMO internet ^o	549	0.03		Information Services		
67,400	Itochu Techno-Solutions	1,357	0.07	16,500	International-Dentsu	401	0.02
24,400	Justsystems ^o	564	0.03	328,600	Konica Minolta ^o	899	0.05
51,166	Koei Tecmo	1,354	0.07	51,700	Lasertec	5,049	0.25
31,200	Money Forward ^o	639	0.03	16,100	Mitsui High-Tec ^o	821	0.04
53,700	Net One Systems	976	0.05	179,200	NEC	5,686	0.29
45,300	Nihon Unisys	740	0.04		NEC Networks & System Integration	455	0.02
266,900	Nomura Research Institute	5,834	0.29	41,000	Integration	455	0.02
19,300	NS Solutions ^o	419	0.02	678,000	Renesas Electronics	5,058	0.25
430,000	NTT Data	4,877	0.24	416,100	Ricoh	2,671	0.13
45,600	OBIC	5,285	0.27	56,800	Rohm	3,254	0.16
17,100	OBIC Business Consultants	481	0.02	25,100	Screen	1,389	0.07
23,300	Oracle Japan	1,108	0.06	190,500	Seiko Epson	2,214	0.11
69,900	Otsuka	1,697	0.08	6,700	Shift ^o	716	0.04
68,100	Rakus ^o	659	0.03	44,200	Shinko Electric Industries	934	0.05
55,500	Sansan ^o	309	0.02	229,500	SUMCO	2,443	0.12
88,500	SCSK	1,230	0.06	101,300	Tokyo Electron	27,112	1.36
54,300	Square-Enix	1,969	0.10	26,000	Tokyo Ohka Kogyo	1,044	0.05
76,500	TechnoPro	1,259	0.06			105,907	5.32
163,200	TIS	3,503	0.18	Tobacco - 0.58%; 31.12.21 0.54%			
77,300	Trend Micro	3,089	0.15	809,100	Japan Tobacco	11,472	0.58
1,780,800	Yahoo Japan	4,270	0.21	Travel & Leisure - 4.02%; 31.12.21 3.66%			
		46,580	2.34	105,000	ANA	1,587	0.08
Support Services - 4.81%; 31.12.21 5.18%				123,900	Central Japan Railway	11,741	0.59
32,800	ASKUL	320	0.02	246,800	East Japan Railway	10,355	0.52
42,800	Benefit One	472	0.02	15,300	Fuji Kyuko ^o	389	0.02
27,700	GMO Payment Gateway	1,600	0.08	151,500	Hankyu	3,390	0.17
1,069,200	Marubeni	7,921	0.40	30,300	Heiwa	369	0.02
817,900	Mitsubishi	19,993	1.00	97,200	Japan Airlines	1,396	0.07
1,066,600	Mitsui	19,340	0.97	64,300	Keihan ^o	1,314	0.06
164,000	Monotaro	2,001	0.10	177,500	Keikyu ^o	1,598	0.08
120,900	Persol	1,804	0.09	75,600	Keio	2,222	0.11
945,100	Recruit	22,822	1.15	97,800	Keisei Electric Railway ^o	2,212	0.11
132,300	Secom	6,697	0.34	125,100	Kintetsu ^o	3,197	0.16
30,900	SMS	500	0.03	111,600	Kyushu Railway ^o	1,911	0.10
46,800	Sohgo Security Services	1,064	0.05	127,100	Nagoya Railroad	1,608	0.08
766,000	Sumitomo	8,595	0.43	77,300	Nankai Electric Railway	1,256	0.06
191,500	Toppan Printing	2,629	0.13	53,300	Nishi-Nippon Railroad ^o	935	0.05
		95,758	4.81	212,500	Odakyu Electric Railway ^o	2,344	0.12
Technology Hardware & Equipment - 5.32%; 31.12.21 6.38%				128,100	Oriental Land ^o	14,672	0.74
129,900	Advantest	5,695	0.29	39,600	Resorttrust ^o	532	0.03
96,700	Anritsu	857	0.04	27,900	Sankyo	693	0.03
				137,300	Seibu	1,185	0.06

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
148,500	Skylark [⊗]	1,426	0.07
56,700	Sotetsu [⊗]	805	0.04
66,100	Sushiro Global	1,157	0.06
134,500	Tobu Railway	2,517	0.13
325,100	Tokyu	3,138	0.16
157,700	West Japan Railway	4,757	0.24
63,300	Zensho [⊗]	1,248	0.06
		79,954	4.02

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.07)%; 31.12.21 0.01%				
Futures - (0.07)%; 31.12.21 0.01%				
	TOPIX			
273	September 2022	30,920	(1,446)	(0.07)
Portfolio of investments			1,955,537	98.30
Net other assets			33,766	1.70
Total net assets			1,989,303	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.

ACS JAPAN EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(286,160)		(12,780)
Revenue	29,123		24,355	
Expenses	(101)		(112)	
Interest payable and similar charges	(31)		(48)	
Net revenue before taxation	28,991		24,195	
Taxation	–		(4)	
Net revenue after taxation		28,991		24,191
Total return before distributions		(257,169)		11,411
Equalisation		(1,002)		807
Change in net assets attributable to unitholders from investment activities		(258,171)		12,218

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,472,512		2,257,449
Amounts receivable on issue of units	31,629		135,386	
Amounts payable on cancellation of units	(187,861)		(57,310)	
Amounts payable on in-specie transactions	(68,806)		–	
		(225,038)		78,076
Change in net assets attributable to unitholders from investment activities		(258,171)		12,218
Closing net assets attributable to unitholders		1,989,303		2,347,743

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS JAPAN EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022	31.12.2021
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	1,956,983	2,452,633
Current assets		
– Debtors	3,950	3,842
– Cash and bank balances	30,228	16,189
Total assets	1,991,161	2,472,664
Liabilities:		
Investment liabilities	(1,446)	–
Creditors		
– Other creditors	(412)	(152)
Total liabilities	(1,858)	(152)
Net assets attributable to unitholders	1,989,303	2,472,512

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2022

ACS 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 14 February 2017 and launched on 7 June 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.

ACS UK EQUITY TRACKER FUND

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	9,069,095,433	10,323,699	113.83
X1J Accumulation	532,190	605	113.74
X1K Accumulation	1,668,982	1,899	113.80
X1L Accumulation	1,056,104	1,202	113.80
X1M Accumulation	1,299,937	1,478	113.72

Operating Charges

Unit Class	1.1.2022 to 30.6.2022*	1.1.2021 to 31.12.2021
X1 Accumulation	0.01%	0.01%
X1J Accumulation	0.01%	0.01%
X1K Accumulation	0.01%	0.01%
X1L Accumulation	0.01%	0.01%
X1M Accumulation	0.01%	0.01%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 95.87%; 31.12.21 95.14%				United Kingdom - 95.87%; 31.12.21 95.14%			
Aerospace & Defense - 0.44%; 31.12.21 0.37%							
136,391	Avon Rubber ^o	1,332	0.01	1,216,015	Petershill Partners	2,590	0.03
1,241,097	Chemring ^o	3,922	0.04	1,172,991	Taylor Maritime Investments ^o	1,232	0.01
3,594,856	Meggitt	28,370	0.28		Templeton Emerging Markets Investment Trust ^o	7,930	0.07
2,588,642	QinetiQ	9,448	0.09				
2,112,592	Senior ^o	2,468	0.02				
		45,540	0.44			19,636	0.19
Automobiles & Parts - 0.03%; 31.12.21 0.07%				Construction & Materials - 1.31%; 31.12.21 1.68%			
292,968	Aston Martin Lagonda Global ^o	1,222	0.01	2,948,933	Balfour Beatty	7,525	0.07
1,498,335	TI Fluid Systems ^o	2,238	0.02	818,473	Costain ^o	283	0.00
		3,460	0.03	3,520,393	CRH	97,303	0.94
Banks - 8.68%; 31.12.21 7.57%				1,082,549	Forterra	2,880	0.03
186,514	Bank of Georgia	2,451	0.02	662,261	Galliford Try ^o	1,130	0.01
76,962,573	Barclays	116,814	1.13	518,011	Henry Boot	1,518	0.01
687,737	Close Brothers ^o	6,946	0.07	1,738,909	Ibstock ^o	2,888	0.03
5,685,375	CYBG	7,462	0.07	375,081	Keller	2,704	0.03
92,692,930	HSBC ^o	501,560	4.85	2,521,120	Kier ^o	1,712	0.02
320,193,685	Lloyds Banking	135,378	1.31	962,966	Marshalls	4,310	0.04
543,807	Metro Bank ^o	419	0.00	197,980	Morgan Sindall ^o	3,568	0.03
25,199,152	Royal Bank of Scotland	54,884	0.53	387,876	Norcros	904	0.01
11,244,510	Standard Chartered	69,761	0.68	1,053,972	Polypipe	4,000	0.04
162,643	TBC Bank	2,030	0.02	939,442	Tyman ^o	2,203	0.02
		897,705	8.68	803,206	Volution ^o	2,671	0.03
Beverages - 3.84%; 31.12.21 4.13%						135,599	1.31
490,504	A.G. Barr	2,521	0.02	Electricity - 0.89%; 31.12.21 0.81%			
1,205,720	Britvic	9,706	0.09	1,854,918	Drax	12,048	0.12
1,864,913	C&C	3,370	0.03	4,916,793	SSE	80,316	0.77
903,074	Coca-Cola HBC	16,251	0.16			92,364	0.89
10,386,842	Diageo	364,734	3.54	Electronic & Electrical Equipment - 0.67%; 31.12.21 0.92%			
		396,582	3.84	437,653	Discoverie Group ^o	2,692	0.03
Chemicals - 0.68%; 31.12.21 0.92%				1,748,167	Halma	34,324	0.34
619,920	Croda International	38,733	0.36	333,969	Luceco	334	0.00
2,838,489	Elementis ^o	2,768	0.03	1,300,685	Morgan Advanced Materials	3,564	0.03
835,754	Johnson Matthey	16,063	0.16	227,746	Oxford Instruments ^o	4,423	0.04
1,736,238	Synthomer ^o	3,823	0.04	160,134	Renishaw ^o	5,477	0.05
255,710	Treatt ^o	1,920	0.02	509,553	Spectris	13,697	0.14
384,700	Victrex	6,648	0.06	861,450	TT Electronics ^o	1,483	0.01
221,053	Zotefoams ^o	610	0.01	361,547	Xaar ^o	659	0.01
		70,565	0.68	77,913	XP Power ^o	2,224	0.02
Closed End Investments - 0.19%; 31.12.21 0.13%						68,877	0.67
701,208	Atrato Onsite Energy ^o	743	0.01	Equity Investment Instruments - 2.54%; 31.12.21 2.94%			
2,449,537	Avi Global Trust ^o	4,424	0.04	2,746,595	3i Infrastructure ^o	9,023	0.08
703,702	Downing Renewables & Infrastructure Trust	788	0.01		Aberdeen New Dawn Investment Trust	1,690	0.02
1,872,686	Pantheon Infrastructure ^o	1,929	0.02	605,904	Aberdeen Standard European Logistics Income ^o	1,717	0.02
					Aberforth Split Level Income Trust	716	0.01
				1,101,269	Artemis Alpha Trust	534	0.01
				180,530	Baillie Gifford US Growth Trust	2,157	0.02
				1,445,648			

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
2,665,291	BB Healthcare ^o	3,982	0.04		JPMorgan Smaller Companies Investment Trust	1,289	0.01
	BlackRock Frontiers Investment Trust ^{o*}	1,921	0.02	499,485	JPMorgan US Smaller Companies Investment Trust	1,188	0.01
1,614,389	BlackRock North American Income Trust*	801	0.01	346,441	Law Debenture ^o	3,960	0.04
429,296	BMO Private Equity Trust ^o	1,247	0.01	523,745	Lindsell Train Investment Trust	1,077	0.01
284,716	Capital Gearing Trust ^o	4,316	0.04	1,051	Manchester & London Investment Trust ^o	144	0.00
87,193	CC Japan Income & Growth Trust ^o	1,248	0.01	41,754	Martin Currie Global Portfolio Trust	1,345	0.01
924,722	City Merchants High Yield Trust ^o	1,477	0.01	473,743	Mercantile Investment Trust	6,580	0.06
940,597	CQS New City High Yield Fund ^o	1,156	0.01	3,755,875	Merian Chrysalis Investment Trust ^o	2,585	0.03
2,205,538	CVC Credit Partners	633	0.01	2,447,702	Montanaro UK Smaller Companies Investment Trust	888	0.01
690,780	Diverse Income Trust	1,595	0.02	857,652	NextEnergy Solar Fund	3,120	0.03
1,708,184	Ecofin Global Utilities and Infrastructure ^o	1,120	0.01	2,878,595	North American Income Trust	2,199	0.02
518,386	Edinburgh Worldwide Investment Trust	3,159	0.03	774,154	Octopus Renewables Infrastructure Trust	2,669	0.03
1,847,181	EP Global Opportunities Trust	609	0.01	2,480,550	Polar Capital Global Financials Trust	1,757	0.02
217,549	Fidelity China Special Situations Investment Trust ^o	4,696	0.05	1,321,122	Renewables Infrastructure ^o	15,590	0.14
1,662,333	Fidelity European Values Investment Trust ^o	5,286	0.05	11,583,471	Riverstone Energy ^o	620	0.01
1,904,925	Fidelity Special Values Investment Trust ^o	2,552	0.02	92,866	Ruffer Investment Red - Preference Shares ^o	4,073	0.04
972,032	Foresight Solar Fund	2,940	0.03	1,360,090	Scottish Mortgage Investment Trust	48,611	0.46
2,538,968	Fundsmith Emerging Equities Trust	912	0.01	6,648,225	SDCL Energy Efficiency Income Trust ^o	5,047	0.05
84,478	GCP Asset Backed Income Fund (Registered)	2,290	0.02	4,306,235	Sequoia Economic Infrastructure Income ^o	7,538	0.07
2,390,254	Gore Street Energy Storage Fund	2,616	0.03	8,122,916	Smithson Investment Trust ^o	9,017	0.09
2,176,062	Greencoat UK Wind ^o	16,422	0.15	772,690	Starwood European Real Estate Finance	1,998	0.02
10,670,918	Henderson International Income Trust ^o	1,832	0.02	2,176,632	Strategic Equity Capital ^o	930	0.01
1,093,615	HgCapital Trust ^o	6,310	0.06	338,069	Syncona ^o	4,256	0.04
1,917,801	Hipgnosis Songs - Ordinary Shares ^o	6,434	0.06	2,138,719	TR Property Investment Trust - Ordinary Shares ^o	5,340	0.05
5,796,008	ICG Enterprise Trust ^o	3,644	0.04	1,439,239	Tritax EuroBox ^o	3,088	0.03
338,655	Impax Environmental Markets ^o	5,452	0.05	3,561,740	TwentyFour Select Monthly Income Fund ^o	756	0.01
1,376,696	JPMorgan American Investment Trust ^o	5,976	0.06	966,504	Utilico Emerging Markets Trust	1,797	0.02
884,085	JPMorgan Chinese Investment Trust ^o	1,521	0.01	859,587	VH Global Sustainable Energy Opportunities ^o	2,027	0.02
346,515	JPMorgan Emerging Markets Investment Trust ^o	5,805	0.06	1,850,847	Woodford Patient Capital Trust	1,177	0.01
5,538,814	JPMorgan European Smaller Companies Trust ^o	3,145	0.03	5,514,842		262,397	2.54
854,519	JPMorgan Global Emerging Markets Income Trust	1,828	0.02		Financial Services - 3.71%; 31.12.21 4.00%		
1,467,949	JPMorgan Global Growth & Income ^o	2,969	0.03	4,385,140	3i	47,228	0.47
734,013				1,259,143	AJ Bell ^o	3,314	0.03
				2,095,262	Ashmore ^o	4,580	0.04
				1,371,000	Brewin Dolphin	6,978	0.07
				1,212,402	Bridgepoint Group ^o	2,968	0.03

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
109,139	City of London Investment Group	456	0.00	2,574,730	Greencore	2,552	0.02
477,138	CMC Markets ^o	1,315	0.01	322,779	Hilton Food ^o	3,292	0.03
716,929	Draper Esprit ^o	2,951	0.03	3,275,852	Premier Foods ^o	3,662	0.04
146,511	Foresight	544	0.01	1,847,370	Tate & Lyle	13,852	0.13
236,435	Georgia Capital	1,421	0.01			59,453	0.58
1,741,940	Hargreaves Lansdown ^o	13,493	0.13	Forestry & Paper - 0.32%; 31.12.21 0.36%			
1,871,538	IG	12,848	0.12	2,232,473	Mondi	32,572	0.32
1,345,721	IntegraFin	2,966	0.03	Gas, Water & Multiutilities - 2.68%; 31.12.21 2.48%			
1,252,974	Intermediate Capital	16,132	0.16	27,189,280	Centrica	21,915	0.21
1,380,239	International Personal Finance	1,125	0.01	16,778,218	National Grid	178,939	1.74
3,085,004	Investec	13,623	0.13	1,216,542	Pennon	11,782	0.11
4,557,404	IP ^o	3,222	0.03	1,152,729	Severn Trent	31,712	0.31
584,371	JTC ^o	3,407	0.03	3,140,786	United Utilities	32,382	0.31
1,912,777	Jupiter Fund Management ^o	2,837	0.03			276,730	2.68
261,351	Liontrust	2,446	0.02	General Industrials - 1.08%; 31.12.21 1.25%			
1,685,396	London Stock Exchange	127,955	1.25	6,625,933	Coats ^o	4,095	0.04
11,926,035	M&G	23,005	0.23	5,885,387	DS Smith ^o	16,420	0.16
6,003,468	Man Group	14,486	0.14	949,292	Macfarlane ^o	1,092	0.01
1,923,751	Ninety One ^o	3,805	0.04	19,933,856	Melrose Industries	29,323	0.28
1,771,737	OSB Group	8,501	0.08	1,744,014	Smiths	24,242	0.23
1,124,570	Paragon	5,481	0.05	1,199,513	Smurfit Kappa	33,202	0.33
456,239	Plus500 ^o	7,569	0.07	979,222	Vesuvius	2,977	0.03
1,192,289	Provident Financial ^o	2,357	0.02			111,351	1.08
6,270,463	Quilter ^o	6,415	0.06	General Retailers - 1.45%; 31.12.21 1.97%			
273,638	Rathbone Brothers ^o	5,254	0.05	1,343,579	AO World ^o	889	0.01
17,343	S&U	361	0.00	330,576	ASOS ^o	2,666	0.03
521,752	Schroders	13,785	0.13	4,290,807	B&M European Value Retail ^o	15,627	0.15
9,825,614	Standard Life Aberdeen ^o	15,628	0.15	1,233,751	Card Factory ^o	561	0.01
3,470,406	TP ICAP Group ^o	3,856	0.04	1,228,891	DFS Furniture ^o	1,915	0.02
558,306	XPS Pensions Group	717	0.01	284,468	Dignity ^o	1,134	0.01
		383,029	3.71	4,512,022	Dixons Carphone ^o	3,000	0.03
				539,557	Dunelm ^o	4,303	0.04
Fixed Line Telecommunications - 0.64%; 31.12.21 0.56%				977,042	Halfords ^o	1,372	0.01
31,997,321	BT Group ^o	59,915	0.58	1,730,924	Inchcape	11,987	0.12
302,299	Telecom Plus ^o	5,931	0.06	11,521,578	JD Sports Fashion ^o	12,991	0.13
		65,846	0.64	9,261,322	Kingfisher ^o	21,912	0.21
Food & Drug Retailers - 0.44%; 31.12.21 0.66%				1,476,876	Lookers ^o	1,093	0.01
460,213	Greggs	8,334	0.08	9,042,800	Marks & Spencer	11,973	0.12
7,965,962	J Sainsbury ^o	16,410	0.16	333,244	Motorpoint ^o	648	0.01
2,659,621	Ocado ^o	20,596	0.20	577,837	Next	33,190	0.32
		45,340	0.44	7,383,528	Pendragon	1,528	0.01
Food Producers - 0.58%; 31.12.21 0.61%				2,183,478	Pets at Home	6,581	0.06
89,024	Anglo-Eastern Plantations	735	0.01	832,663	Sports Direct International ^o	5,446	0.05
1,600,371	Associated British Foods ^o	25,278	0.24	807,837	Topps Tiles	315	0.00
820,433	Bakkavor ^o	731	0.01	1,624,211	Vivo Energy	2,368	0.02
421,254	Carr's Milling	541	0.01	570,399	WH Smith ^o	7,886	0.08
239,303	Cranswick ^o	7,237	0.07			149,385	1.45
873,950	Devro ^o	1,573	0.02				

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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 - 0.72%; 31.12.21 0.67%				Leisure Goods - 0.11%; 31.12.21 0.14%			
7,366,756	ConvaTec ^o	16,516	0.16	150,804	Games Workshop	9,931	0.10
468,689	Medica	689	0.01	1,366,110	Photo-Me International	1,060	0.01
1,802,622	Mediclinic International ^o	8,209	0.08			10,991	0.11
4,016,540	Smith & Nephew	45,829	0.44	Life Insurance - 2.88%; 31.12.21 3.36%			
1,380,116	Spire Healthcare ^o	3,257	0.03	13,063,655	Aviva	52,307	0.51
		74,500	0.72	756,063	Chesnara ^o	2,117	0.02
Household Goods & Home Construction - 2.89%; 31.12.21 3.28%				4,741,514	Just Group	3,402	0.03
4,662,366	Barratt Developments	21,204	0.21	27,297,228	Legal & General	65,240	0.63
574,045	Bellway	12,084	0.12	3,378,426	Phoenix Group	20,068	0.19
476,058	Berkeley	17,357	0.17	12,654,412	Prudential	127,113	1.24
1,012,891	Bovis Homes ^o	8,296	0.08	2,444,970	St. James's Place Capital	27,054	0.26
2,277,865	Countryside Properties ^o	5,567	0.05			297,301	2.88
1,201,764	Crest Nicholson	2,952	0.03	Media - 3.64%; 31.12.21 3.99%			
440,861	Headlam	1,309	0.01	138,516	4imprint ^o	3,200	0.03
251,981	MJ Gleeson ^o	1,280	0.01	2,032,552	Ascential ^o	5,252	0.05
1,462,564	Persimmon ^o	26,904	0.26	4,276,298	Auto Trader	23,169	0.22
2,923,906	Reckitt Benckiser	177,890	1.72	376,441	Bloomsbury Publishing ^o	1,446	0.01
1,058,888	Redrow	5,085	0.05				
16,317,073	Taylor Wimpey	18,626	0.18				
		298,554	2.89	469,271	Euromoney Institutional Investor	6,335	0.06
Industrial Engineering - 0.86%; 31.12.21 1.21%				526,165	Future ^o	8,797	0.09
856,943	Bodycote ^o	4,426	0.04	1,012,115	Hyve Group ^o	724	0.01
368,690	Hill & Smith	4,255	0.04	6,758,104	Informa	35,480	0.34
1,157,240	IMI	13,285	0.13	17,150,962	ITV ^o	11,028	0.11
195,012	Porvair ^o	1,049	0.01	2,389,045	Moneysupermarket.com	4,095	0.04
126,059	RHI Magnesita ^o	2,500	0.02	3,436,642	Pearson	25,562	0.25
3,952,837	Rotork ^o	9,439	0.09	1,131,446	Reach	1,150	0.01
1,551,103	Severfield ^o	965	0.01	8,536,692	RELX (Registered)	187,379	1.82
338,365	Spirax-Sarco Engineering	32,537	0.32	3,861,785	Rightmove	21,688	0.21
682,747	Trifast	657	0.01	166,754	STV	497	0.00
247,049	Vitec ^o	3,187	0.03	4,912,738	WPP ^o	40,108	0.39
1,192,460	Weir ^o	16,128	0.16			375,910	3.64
		88,428	0.86	Mining - 7.15%; 31.12.21 6.73%			
Industrial Metals & Mining - 0.05%; 31.12.21 0.18%				5,556,451	Anglo American	168,416	1.63
1,099,041	Capital	901	0.01	1,593,332	Antofagasta	18,594	0.18
2,758,474	Evraz	2,232	0.02	5,240,518	Centamin ^o	4,173	0.04
1,453,984	Ferrexpo	1,884	0.02	844,195	Endeavour Mining ^o	14,461	0.14
		5,017	0.05	863,715	Fresnillo	6,704	0.06
Industrial Transportation - 0.17%; 31.12.21 0.26%				60,248,820	Glencore	272,716	2.65
114,746	Clarkson	3,442	0.03	1,111,775	Hochschild Mining	1,084	0.01
184,656	James Fisher & Sons	572	0.01	263,699	Kenmare Resources	1,158	0.01
80,377	Ocean Wilsons	756	0.01	5,008,869	Rio Tinto (Registered)	250,794	2.43
4,032,276	Royal Mail ^o	10,537	0.10			738,100	7.15
2,548,777	Stobart ^o	224	0.00	Mobile Telecommunications - 1.70%; 31.12.21 1.36%			
509,417	Wincanton	1,724	0.02	5,072,286	Airtel Africa	6,954	0.07
		17,255	0.17	3,548,377	Helios Towers ^o	4,215	0.04

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
130,030,804	Vodafone ^o	164,464	1.59	790,559	PureTech Health ^o	1,325	0.01
		175,633	1.70			1,224,447	11.84
Non-life Insurance - 0.71%; 31.12.21 0.74%				Real Estate Investment & Services - 0.39%; 31.12.21 0.43%			
1,038,048	Admiral	23,075	0.23	3,363,220	Capital & Counties Properties	4,779	0.06
2,765,050	Beazley ^o	13,516	0.13	718,265	CLS	1,451	0.01
6,088,644	Direct Line	15,301	0.15		F&C Commercial Property Trust	2,414	0.02
1,543,601	Hiscox	14,306	0.14	2,106,762	Foxtons	443	0.00
1,119,477	Lancashire	4,368	0.04	3,334,632	Grainger Trust	9,390	0.10
1,160,623	Sabre Insurance	2,397	0.02	923,132	Harworth Group	1,320	0.01
		72,963	0.71	532,082	Helical ^o	2,001	0.02
Oil & Gas Producers - 3.66%; 31.12.21 7.99%				Real Estate Investment Trusts - 2.36%; 31.12.21 2.65%			
88,025,404	BP	348,448	3.37	806,795	AEW UK REIT ^o	936	0.01
1,511,810	Cairn Energy	3,287	0.03	12,305,162	Assura ^o	8,121	0.08
3,802,941	Diversified Gas & Oil	4,229	0.04	795,806	Big Yellow	10,457	0.10
634,771	Energean Oil & Gas ^o	7,135	0.07	4,257,454	British Land ^o	19,342	0.19
7,933,850	Enquest ^o	1,920	0.02	193,742	Capital & Regional	110	0.00
2,733,729	Harbour Energy	10,000	0.10	2,994,463	Civitas Social Housing ^o	2,399	0.02
1,289,947	Pharos Energy	280	0.00	1,873,027	Custodian REIT	1,892	0.02
6,543,877	Tullow Oil ^o	3,124	0.03	463,837	Derwent London ^o	12,310	0.12
		378,423	3.66	1,344,402	Ediston Property Investment ^o	1,014	0.01
Oil Equipment, Services & Distribution - 7.32%; 31.12.21 0.08%				Real Estate Investment Trusts - 2.36%; 31.12.21 2.65%			
694,316	Hunting	1,625	0.02	2,895,182	Empiric Student Property	2,527	0.02
3,138,887	John Wood ^o	4,931	0.05		F&C UK Real Estate Investment Trust	980	0.01
1,281,476	Lamprell ^o	106	0.00	1,172,400	Great Portland Estates ^o	6,953	0.07
1,986,019	Petrofac ^o	2,272	0.02	1,181,394	Hammerson ^o	3,966	0.04
34,581,584	Royal Dutch Shell	748,000	7.23	20,493,725	Home REIT ^o	4,252	0.04
		756,934	7.32	3,703,931	Impact Healthcare REIT ^o	1,532	0.01
Personal Goods - 5.48%; 31.12.21 5.56%				Real Estate Investment Trusts - 2.36%; 31.12.21 2.65%			
1,810,844	Burberry	29,218	0.28	2,642,504	Intu Properties ^o	-	0.00
2,575,200	Dr. Martens	6,067	0.06	3,280,446	Land Securities	22,071	0.21
1,019,514	Jewel UK Midco	7,662	0.07	4,366,346	LondonMetric Property	10,078	0.10
939,852	PZ Cussons ^o	1,865	0.02	4,144,633	LXI REIT ^o	5,852	0.06
277,536	Superdry	369	0.00	1,508,202	NewRiver REIT Voting ^o	1,339	0.01
754,526	Ted Baker ^o	560	0.01	6,125,289	Primary Health Properties ^o	8,435	0.08
34,630,117	Tesco	88,480	0.86	2,376,723	PRS REIT ^o	2,496	0.02
11,685,945	Unilever (Registered)	431,561	4.18	2,024,272	Regional REIT	1,451	0.01
		565,782	5.48		Residential Secure Income REIT ^o	1,056	0.01
Pharmaceuticals & Biotechnology - 11.84%; 31.12.21 9.32%				Real Estate Investment Trusts - 2.36%; 31.12.21 2.65%			
7,135,771	AstraZeneca	770,521	7.45	1,040,200	Safestore	10,197	0.10
483,079	Dechra Pharmaceuticals	16,376	0.16				
307,420	Genus ^o	7,464	0.07				
22,999,355	GlaxoSmithKline	406,491	3.94				
760,586	Hikma Pharmaceuticals ^o	12,299	0.12				
2,808,007	Indivior	8,604	0.08				
302,157	Oxford Biomedica	1,367	0.01				

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
849,165	InterContinental Hotels Group	36,871	0.36	2,447,335	Pantheon International Fund ^o	5,996	0.06
	International Consolidated			750,294	Schroder Asia Pacific Fund ^o	3,826	0.04
17,037,478	Airlines ^o	18,343	0.18		Schroder Asian Total Return		
391,939	JD Wetherspoon	2,450	0.02	463,574	Investment ^o	1,838	0.02
3,097,937	Marston's ^o	1,606	0.02	379,239	Schroder Income Growth Fund	1,104	0.01
1,114,485	Mitchells & Butlers ^o	2,040	0.02	705,405	Schroder Japan Growth	1,330	0.01
2,506,055	National Express ^o	4,854	0.05		Schroder Oriental Income		
701,110	On the beach ^o	1,019	0.01	1,189,586	Fund ^o	3,027	0.03
1,368,912	Playtech ^o	7,413	0.07	194,140	Schroder UK Mid Cap Fund	978	0.01
115,652	PPHE Hotel Group ^o	1,642	0.02	2,001,164	TR European Growth Trust	2,782	0.03
897,316	Rank ^o	768	0.01	2,504,880	TwentyFour Income Fund	2,530	0.02
3,620,980	Restaurant ^o	1,630	0.02		VinaCapital Vietnam		
501,939	Saga ^o	888	0.01	755,058	Opportunity Fund ^o	3,594	0.03
3,610,963	SSP	8,363	0.08	3,280,536	Witan Investment Trust ^o	6,742	0.07
136,928	TEN Entertainment Group ^o	279	0.00			101,893	0.98
4,898,565	Thomas Cook† ^o	–	0.00		Fixed Income Funds - 0.01%; 31.12.21 0.01%		
2,019,818	Trainline ^o	5,831	0.06	31,788	Alcentra European Floating		
5,552,236	TUI ^o	7,479	0.07		Rate Income Fund†	1	0.00
927,732	Whitbread	22,655	0.22		NB Global Floating Rate		
429,904	Wizz Air	7,620	0.07	1,356,035	Income Fund	1,058	0.01
		406,728	3.94			1,059	0.01
COLLECTIVE INVESTMENT SCHEMES - 3.78%; 31.12.21 4.13%				Investment Trusts - 2.79%; 31.12.21 3.12%			
Equity Funds - 0.98%; 31.12.21 1.00%					Aberdeen Diversified Income		
795,590	Aberdeen Asian Income Fund	1,655	0.02	1,847,465	And Growth Trust ^o	1,792	0.02
237,681	Abrdn China Investment ^o	1,478	0.01		Aberdeen New India		
1,976,598	Apax Global Alpha ^o	3,467	0.03	310,943	Investment Trust	1,623	0.02
3,108,794	BBGI SICAV SA	5,042	0.05		Aberdeen Standard Equity		
2,224,072	Bluefield Solar Income Fund	2,914	0.03	256,936	Income Trust	858	0.01
	BMO Global Smaller				Aberforth Smaller Companies		
2,864,952	Companies	3,988	0.04	408,692	Investment Trust	4,765	0.05
145,359	Caledonia Investments	5,138	0.05	905,638	Abrdn Asia Focus ^o	2,264	0.02
2,138,968	European Assets Trust ^o	1,981	0.02	1,378,705	Alliance Trust ^o	12,353	0.11
956,842	Henderson Diversified Income	633	0.01	1,919,624	Allianz Technology Trust ^o	3,935	0.04
1,139,767	Henderson EuroTrust	1,294	0.01	620,557	Asia Dragon Trust	2,724	0.03
	Henderson Far East Income			898,279	Augmentum Fintech	939	0.01
645,813	Fund ^o	1,812	0.02	114,162	Aurora Investment Trust ^o	220	0.00
9,002,679	Hicl Infrastructure ^o	15,647	0.14	190,269	AVI Japan Opportunity Trust ^o	203	0.00
	Highbridge Tactical Credit				Baillie Gifford European		
232,075	Fund†	140	0.00	1,451,503	Growth Trust ^o	1,130	0.01
	International Biotechnology				Baillie Gifford Japan		
257,934	Trust	1,692	0.02	402,165	Investment Trust	2,807	0.03
	International Public			1,446,761	Baillie Gifford Shin Nippon ^o	2,034	0.02
8,631,092	Partnership ^o	14,172	0.13		Baillie Gifford UK Growth		
	John Laing Environmental			742,730	Fund ^o	1,086	0.01
2,678,250	Assets	3,267	0.03	6,061,767	Bankers Investment Trust ^o	5,928	0.06
	JPMorgan Global Core Real			126,073	BH Macro Hedge Fund	5,472	0.05
1,372,859	Assets ^o	1,448	0.01	185,460	Biotech Growth Trust ^o	1,489	0.01
1,404,589	Lowland Investment Company	1,608	0.02		BlackRock Energy and		
	Montanaro European Smaller			599,592	Resources*	633	0.01
638,808	Companies Trust	770	0.01		BlackRock Greater Europe		
				472,236	Investment Trust ^{o*}	1,974	0.02

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
203,015	BlackRock Latin American Investment Trust*	723	0.01	290,034	JPMorgan Japan Smaller Companies Trust	893	0.01
242,809	BlackRock Smaller Companies Trust ^o *	3,079	0.03	767,399	JPMorgan Japanese Investment Trust ^o	3,219	0.03
486,136	BlackRock Throgmorton Trust ^o *	2,611	0.03	126,439	JPMorgan Mid Cap Investment Trust ^o	1,058	0.01
861,957	BlackRock World Mining Trust ^o *	5,051	0.05	453,582	Jupiter European Opportunities Trust	2,966	0.03
556,274	BMO Capital & Income Investment Trust	1,641	0.02	86,525	Jupiter US Smaller Companies	939	0.01
98,963	Brunner Investment Trust ^o	946	0.01	413,172	Keystone Investment Trust	727	0.01
2,092,844	City of London Investment Trust ^o	8,361	0.08	237,837	M&G Credit Income Investment Trust Fund ^o	231	0.00
877,184	Dragon Capital - Vietnam Enterprise Investments ^o	5,877	0.06	157,627	Majedie Investment Trust	270	0.00
808,323	Dunedin Income Growth Investment Trust ^o	2,207	0.02	597,599	Merchants Investment Trust ^o	3,203	0.03
765,850	Edinburgh Investment Trust ^o	4,541	0.04	311,776	Mid Wynd International Investment Trust	2,167	0.02
392,745	Fidelity Asian Values Investment Trust ^o	1,740	0.02	547,984	Middlefield Canadian Income Trust ^o	644	0.01
742,020	Fidelity Japan Trust	1,102	0.01	515,213	Mobius Investment Trust	595	0.01
1,050,784	Finsbury Growth & Income Trust ^o	7,986	0.08	1,069,907	Monks Investment Trust ^o	9,881	0.10
2,405,144	Foreign & Colonial Investment Trust ^o	19,192	0.18	562,280	Murray Income Trust ^o	4,611	0.04
3,949,121	GCP Infrastructure Investments Fund ^o	4,407	0.04	547,734	Murray International Trust ^o	6,737	0.07
606,517	Genesis Emerging Markets Fund ^o	3,788	0.04	217,870	NB Private Equity ^o	3,235	0.03
368,826	HarbourVest Global Private Equity Fund ^o	7,893	0.08	37,508	North Atlantic Smaller Companies Investment Trust	1,362	0.01
1,090,890	Henderson Europe Focus Trust	1,418	0.01	323,949	Odyssean Investment Trust Fund	525	0.01
640,072	Henderson High Income Investment Trust ^o	1,034	0.01	596,815	Pacific Assets Investment Trust ^o	1,838	0.02
332,369	Henderson Smaller Companies Investment Trust ^o	2,639	0.03	417,172	Pacific Horizon Investment Trust	2,566	0.02
285,706	Herald Investment Trust ^o	4,526	0.04	743,732	Pershing Square Holdings	18,556	0.17
171,353	Honeycomb Investment Trust ^o	1,508	0.01	15,215	Personal Assets Trust ^o	7,273	0.07
174,687	Independent Investment Trust	723	0.01	596,971	Polar Capital Global Healthcare Trust ^o	1,797	0.02
391,488	Invesco Asia Investment Trust	1,284	0.01	608,234	Polar Capital Technology Trust ^o	11,240	0.10
223,862	Invesco Perpetual UK Smaller Companies Investment Trust ^o	1,010	0.01	591,150	RIT Capital Partners ^o	14,099	0.13
522,701	Invesco Select Trust	842	0.01	822,784	Scottish American Investment Trust	3,777	0.04
565,158	JPMorgan Asian Investment Trust	2,083	0.02	334,979	Scottish Investment Trust	2,636	0.03
299,830	JPMorgan Claverhouse Investment Trust ^o	1,955	0.02	85,906	Scottish Oriental Smaller Companies Trust	932	0.01
2,599,363	JPMorgan European Growth & Income ^o	1,976	0.02	577,272	Securities Trust of Scotland	1,270	0.01
387,304	JPMorgan Indian Investment Trust	2,882	0.03	406,552	Standard Life Private Equity Trust ^o	1,862	0.02
				404,353	Standard Life UK Smaller Companies Trust	1,824	0.02
				1,620,745	Temple Bar Investment Trust ^o	3,493	0.03
				1,708,977	Troy Income & Growth Trust ^o	1,176	0.01
				184,573	Value & Income Investment Trust ^o	480	0.00

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
340,542	Witan Pacific Investment Trust ^o	1,122	0.01
297,601	Worldwide Healthcare Trust ^o	9,211	0.09
		287,669	2.79

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - 0.00%; 31.12.21 0.01%

Futures - 0.00%; 31.12.21 0.01%

819	FTSE 100 Index September 2022	39,009	(146)	0.00
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Portfolio of investments **10,292,983** **99.65**

CASH EQUIVALENTS

Short-term Money Market Funds - 0.09%; 31.12.21 0.22%

9,167,162	BlackRock Institutional Cash Series Sterling Liquidity Fund*	9,167	0.09
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Net other assets 26,733 0.26

Total net assets **10,328,883** **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.

[†] Suspended investments fair valued.

* Managed by a related party.

ACS UK EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(762,594)		1,049,231
Revenue	213,593		203,920	
Expenses	(347)		(332)	
Interest payable and similar charges	(6)		(26)	
Net revenue before taxation	213,240		203,562	
Taxation	(191)		(993)	
Net revenue after taxation		213,049		202,569
Total return before distributions		(549,545)		1,251,800
Equalisation		(10,229)		(8,012)
Change in net assets attributable to unitholders from investment activities		(559,774)		1,243,788

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		12,681,773		12,145,577
Amounts receivable on issue of units	297,075		262,105	
Amounts payable on cancellation of units	(1,894,200)		(1,522,491)	
Amounts payable on in-specie transactions	(195,991)		–	
		(1,793,116)		(1,260,386)
Change in net assets attributable to unitholders from investment activities		(559,774)		1,243,788
Closing net assets attributable to unitholders		10,328,883		12,128,979

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS UK EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	10,293,129	12,591,199
Current assets		
– Debtors	37,659	36,730
– Cash and bank balances	24,242	35,356
– Cash equivalents	9,167	27,738
Total assets	10,364,197	12,691,023
Liabilities:		
Investment liabilities	(146)	–
Creditors		
– Other creditors	(35,168)	(9,250)
Total liabilities	(35,314)	(9,250)
Net assets attributable to unitholders	10,328,883	12,681,773

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	6,671,890,429	12,076,201	181.00
X1P Accumulation	1,359,837,066	2,308,734	169.78

Operating Charges

Unit Class	1.1.2022 to 30.6.2022*	1.1.2021 to 31.12.2021
X1 Accumulation	0.01%	0.01%
X1P Accumulation	0.01%	0.01%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 99.57%; 31.12.21 99.30%					United States - 99.57%; 31.12.21 99.30%				
Aerospace & Defence - 0.16%; 31.12.21 0.15%					Beverages - 1.92%; 31.12.21 1.46%				
23,467	Heico		2,498	0.02	82,204	Zions Bancorporation		3,472	0.02
37,865	Heico class 'A' shares		3,246	0.02				475,033	3.30
209,409	Howmet Aerospace		5,337	0.04	Chemicals - 1.50%; 31.12.21 1.47%				
28,025	TransDigm		12,008	0.08	123,894	Air Products & Chemicals		24,610	0.17
				23,089	0.16	63,965	Albemarle	10,984	0.08
Alternative Energy - 0.15%; 31.12.21 0.13%					Construction & Materials - 0.51%; 31.12.21 0.61%				
75,169	Enphase Energy		11,178	0.08	470,482	Carrier Global		13,717	0.10
294,523	Plug Power		3,889	0.03	34,697	Martin Marietta Materials		8,488	0.06
28,573	SolarEdge Technologies		6,054	0.04	139,922	Masco		5,758	0.04
				21,121	0.15	130,958	Sherwin-Williams	24,138	0.16
Automobiles & Parts - 2.44%; 31.12.21 2.87%					Electricity - 1.21%; 31.12.21 0.99%				
145,356	Aptiv		10,891	0.08	52,765	Avangrid		1,997	0.01
55,319	Autoliv		3,317	0.02	189,152	Consolidated Edison		14,750	0.10
135,764	BorgWarner		3,866	0.03	186,181	Constellation Energy		8,728	0.06
2,109,346	Ford Motor		19,641	0.14	212,920	Edison International		10,994	0.08
797,437	General Motors		21,565	0.15	107,414	Entergy		9,867	0.07
133,105	Gentex		3,097	0.02	183,276	Eversource Energy		12,597	0.09
374,723	Johnson Controls International		14,871	0.10	276,834				
30,583	Lear		3,226	0.02	1.92				
152,596	LKQ		6,119	0.04	Chemicals - 1.50%; 31.12.21 1.47%				
318,069	Lucid ^o		4,438	0.03	123,894	Air Products & Chemicals		24,610	0.17
80,545	Rivian Automotive		1,702	0.01	63,965	Albemarle		10,984	0.08
467,330	Tesla		258,689	1.80	43,478	Avery Dennison		5,811	0.04
				351,422	2.44	57,972	Celanese	5,641	0.04
Banks - 3.30%; 31.12.21 3.38%					Construction & Materials - 0.51%; 31.12.21 0.61%				
3,870,875	Bank of America		100,156	0.70	118,106	CF Industries		8,351	0.06
1,078,181	Citigroup		41,279	0.29	409,858	Dow		17,367	0.12
282,128	Citizens Financial		8,279	0.06	284,572	DuPont de Nemours		13,038	0.09
75,177	Comerica		4,639	0.03	64,256	Eastman Chemical		4,769	0.03
58,967	Commerce Bancshares ^o		3,169	0.02	138,695	Ecolab		17,374	0.12
32,934	Credicorp		3,291	0.02	75,347	FMC		6,650	0.05
374,680	Fifth Third Bancorp		10,428	0.07	International Flavors & Fragrances				
103,260	First Republic Bank		12,258	0.09	137,252			13,149	0.09
766,116	Huntington Bancshares		7,631	0.05	272,466	Linde		64,573	0.44
1,607,572	JPMorgan Chase & Co.		150,958	1.05	Lyondellbasell Industries class 'A' shares				
493,772	KeyCorp		7,024	0.05	141,504			10,103	0.07
97,236	M&T Bank		12,833	0.09	132,560	PPG Industries		12,647	0.09
231,336	PNC Financial Services		29,656	0.21	15,558	Westlake Chemical ^o		1,240	0.01
549,200	Regions Financial		8,579	0.06	216,307				
33,510	Signature Bank		4,982	0.03	1.50				
31,853	SVB Financial Group		10,361	0.07	Construction & Materials - 0.51%; 31.12.21 0.61%				
726,950	Truist Financial Corporation		28,069	0.20	470,482	Carrier Global		13,717	0.10
743,671	US Bancorp		27,969	0.19	34,697	Martin Marietta Materials		8,488	0.06
					Electricity - 1.21%; 31.12.21 0.99%				
					73,537				
					0.51				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
553,072	Exelon	20,134	0.14	85,954	Moody's	19,054	0.13
299,040	FirstEnergy	9,402	0.07	710,532	Morgan Stanley	45,046	0.31
1,082,049	NextEra Energy	67,465	0.46	44,328	MSCI	14,929	0.10
127,829	NRG Energy	3,961	0.03	67,683	Nasdaq	8,468	0.06
265,698	Public Service Enterprise	13,670	0.10	113,935	Northern Trust	9,159	0.06
		173,565	1.21	110,519	Raymond James Financial	8,093	0.06
Electronic & Electrical Equipment - 1.05%; 31.12.21 1.13%				185,700	S&P Global ^o	50,718	0.35
165,247	Agilent Technologies	15,909	0.11	54,685	SEI Investments	2,428	0.02
45,625	Allegion	3,670	0.03	200,996	State Street	10,443	0.07
129,146	AMETEK	11,658	0.08	281,086	Synchrony Financial	6,497	0.05
322,247	Amphenol class 'A' shares	16,884	0.12	121,325	T Rowe Price	11,400	0.08
30,769	Arrow Electronics	2,768	0.02	907,344	Visa ^o	146,996	1.03
323,133	Emerson Electric	21,202	0.16	252,371	Western Union	3,421	0.02
271,552	Flex	3,238	0.02			840,019	5.84
19,170	IPG Photonics	1,474	0.01	Fixed Line Telecommunications - 1.15%; 31.12.21 0.95%			
100,753	Keysight Technologies	11,380	0.08	3,965,864	AT&T	68,147	0.47
12,688	Mettler-Toledo International	11,848	0.08	2,316,447	Verizon Communications	97,057	0.68
67,724	PerkinElmer	7,879	0.05			165,204	1.15
81,232	Sensata Technologies ^o	2,763	0.02	Food & Drug Retailers - 0.30%; 31.12.21 0.23%			
176,688	TE Connectivity	16,229	0.11	80,271	AmerisourceBergen	9,468	0.07
144,893	Trimble	6,974	0.05	355,312	Kroger	14,084	0.10
34,663	Waters	9,335	0.06	280,541	Sysco	19,545	0.13
29,784	Zebra Technologies	7,228	0.05			43,097	0.30
		150,439	1.05	Food Producers - 1.30%; 31.12.21 0.95%			
Financial Services - 5.84%; 31.12.21 5.80%				301,879	Archer Daniels Midland	19,086	0.13
91,587	Affirm	1,407	0.01	72,758	Bunge	5,445	0.04
199,291	Ally Financial	5,504	0.04	115,481	Campbell Soup	4,598	0.03
335,635	American Express	38,020	0.26	255,380	Conagra Brands	7,217	0.05
62,878	Ameriprise Financial	12,227	0.08	397,301	Corteva	17,696	0.12
400,277	Bank of New York Mellon	13,799	0.10	333,392	General Mills	20,484	0.14
81,377	BlackRock*	40,865	0.28	83,455	Hershey	15,018	0.10
383,471	Blackstone Group	28,221	0.20	155,850	Hormel Foods	6,160	0.04
220,376	Capital One Financial	18,864	0.13	63,064	JM Smucker	6,783	0.05
130,364	Carlyle Group	3,426	0.02	130,311	Kellogg ^o	7,685	0.05
54,707	Cboe Global Markets	5,121	0.04	393,374	Kraft Heinz	12,282	0.09
841,956	Charles Schwab	43,394	0.30	76,091	Lamb Weston	4,475	0.03
198,910	CME	33,570	0.23	144,818	McCormick & Co	10,200	0.07
161,143	Discover Financial Services	12,482	0.09	756,426	Mondelez International	38,569	0.28
67,321	Equifax	9,906	0.07	161,038	Tyson Foods	11,404	0.08
212,594	Equitable	4,584	0.03			187,102	1.30
147,725	FNF	4,440	0.03	Forestry & Paper - 0.05%; 31.12.21 0.05%			
151,262	Franklin Resources	2,856	0.02	211,614	International Paper	7,344	0.05
158,364	Global Payments	14,521	0.10	Gas, Water & Multiutilities - 0.33%; 31.12.21 0.26%			
185,288	Goldman Sachs	45,617	0.32	95,375	American Water Works	11,421	0.08
304,325	Intercontinental Exchange	23,997	0.17	70,784	Atmos Energy	6,463	0.04
311,685	KKR &	11,926	0.08	366,733	CenterPoint Energy	8,766	0.06
21,627	MarketAxess	4,603	0.03				
474,439	MasterCard class 'A' shares	124,017	0.87				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
173,895	Sempra Energy	21,467	0.15	794,509	Walmart	79,544	0.55
		48,117	0.33	244,801	Yum China	9,448	0.07
General Industrials - 1.25%; 31.12.21 1.29%				159,993	Yum! Brands	14,876	0.10
315,545	3M	33,529	0.23	943,673 6.56			
165,918	Ball	9,295	0.06	Healthcare Equipment & Services - 5.93%; 31.12.21 5.48%			
356,772	Danaher	73,769	0.51	25,343	ABIOMED	5,297	0.04
216,274	Eaton	22,437	0.16	46,104	Align Technology	9,059	0.06
607,921	General Electric	31,480	0.22	131,223	Anthem	52,183	0.36
	Packaging Corporation of America	5,849	0.04	277,861	Baxter International	15,014	0.10
51,433	America	5,849	0.04	155,321	Becton Dickinson	31,801	0.22
126,385	WestRock	4,145	0.03	12,161	Bio-Rad Laboratories	4,927	0.03
		180,504	1.25	23,677	Bio-Techne	6,730	0.05
General Retailers - 6.56%; 31.12.21 7.48%				771,208	Boston Scientific	23,806	0.17
34,638	Advance Auto Parts ^o	5,007	0.03	318,026	Centene	22,102	0.15
11,119	AutoZone	19,504	0.14	173,957	Cigna	38,103	0.26
108,900	Best Buy	5,963	0.04	26,322	Cooper	6,828	0.05
38,158	Burlington Stores ^o	4,439	0.03	29,477	DaVita	1,967	0.01
93,378	CarMax ^o	7,114	0.05	122,263	Dentsply Sirona	3,643	0.03
45,383	Carvana	848	0.01	208,632	DexCom ^o	12,832	0.09
15,339	Chipotle Mexican Grill	16,083	0.11	335,039	Edwards Lifesciences	26,221	0.18
119,136	Copart	10,604	0.07	122,279	HCA Healthcare	17,555	0.12
244,013	Costco Wholesale	93,817	0.65	69,613	Henry Schein	4,432	0.03
317,184	Coupan ^o	3,327	0.02	139,443	Hologic	8,048	0.06
715,273	CVS Health	54,731	0.38	69,741	Humana	26,710	0.19
68,717	Darden Restaurants	6,355	0.04	43,967	Icon	7,779	0.05
128,282	Dollar General	26,059	0.18	46,843	IDEXX Laboratories	13,698	0.10
115,854	Dollar Tree	14,818	0.10	35,207	Insulet	6,377	0.04
303,519	eBay	10,578	0.07	199,164	Intuitive Surgical	32,843	0.23
73,582	Etsy ^o	4,459	0.03		Laboratory Corporation of America	10,256	0.07
183,570	Farfetch ^o	1,123	0.01	52,143	America	10,256	0.07
80,315	Genuine Parts	8,765	0.06	27,534	Masimo	3,056	0.02
569,470	Home Depot	127,337	0.89	736,636	Medtronic	54,459	0.38
366,548	Lowe's	52,636	0.37	48,551	Novocure	2,853	0.02
62,491	Lululemon Athletica	14,373	0.10	62,643	Quest Diagnostics	7,082	0.05
409,107	McDonald's	82,983	0.58	78,495	ResMed	13,626	0.09
25,032	MercadoLibre	13,306	0.09	49,784	STERIS	8,480	0.06
244,850	Netflix	35,679	0.25	196,422	Stryker	31,889	0.22
36,286	O'Reilly Automotive	18,963	0.13	86,284	Teladoc Health	2,405	0.02
641,691	PayPal	37,240	0.26	24,725	Teleflex	5,190	0.04
140,657	Rollins	4,029	0.03	215,644	Thermo Fisher Scientific	94,431	0.66
189,141	Ross Stores	11,092	0.08	515,518	UnitedHealth	217,756	1.52
625,683	Starbucks	38,958	0.27		Universal Health Services		
254,265	Target	29,545	0.21	33,126	class 'B' shares	2,907	0.02
644,082	TJX	30,019	0.21	40,789	West Pharmaceutical Services	10,001	0.07
60,635	Tractor Supply	9,709	0.07	115,291	Zimmer Biomet	10,036	0.07
1,024,584	Uber Technologies	17,784	0.12	852,382 5.93			
29,936	Ulta Beauty	9,542	0.07	Household Goods & Home Construction - 1.63%; 31.12.21 1.58%			
388,458	Walgreens Boots Alliance	13,016	0.09	130,137	Church & Dwight	9,899	0.07

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
67,621	Clorox	7,790	0.05	133,553	Norfolk Southern	24,776	0.17
171,780	DR Horton	9,226	0.06	53,849	Old Dominion Freight Line	11,211	0.08
70,737	Fortune Brands Home & Security	3,487	0.02	347,011	Union Pacific	60,467	0.42
189,984	Kimberly-Clark	20,997	0.15		United Parcel Service class 'B' shares	60,132	0.42
131,128	Lennar class 'A' shares	7,435	0.05	57,565	XPO Logistics	2,253	0.02
31,699	Mohawk Industries	3,252	0.02			236,406	1.64
205,155	Newell Brands	3,235	0.02				
1,722	NVR	5,578	0.04	Leisure Goods - 0.49%; 31.12.21 0.41%			
1,317,227	Procter & Gamble	153,926	1.08	428,413	Activision Blizzard	27,454	0.19
131,962	Pulte Homes	4,251	0.03	153,927	Electronic Arts	15,508	0.11
37,762	Wayfair	1,476	0.01	87,152	Garmin	7,044	0.05
33,905	Whirlpool	4,356	0.03	77,638	Hasbro	5,330	0.04
		234,908	1.63	22,424	Pool	6,416	0.04
				83,445	Take-Two Interactive Software	8,594	0.06
						70,346	0.49
Industrial Engineering - 1.52%; 31.12.21 1.52%				Life Insurance - 0.76%; 31.12.21 0.65%			
296,167	Caterpillar	44,330	0.32	360,084	Aflac	16,299	0.11
80,055	Cummins	12,651	0.09	26,335	Assurant	3,682	0.03
152,516	Deere	37,455	0.26	234,245	Chubb	37,045	0.25
78,947	Dover ^o	7,811	0.05	45,893	Globe Life	3,663	0.03
31,747	Generac	5,524	0.04	106,573	Lincoln National	4,075	0.03
43,255	IDEX	6,402	0.04	375,889	MetLife	19,252	0.13
213,515	Ingersoll Rand	7,344	0.05	129,055	Principal Financial	7,080	0.05
233,000	Otis Worldwide	13,284	0.09	201,017	Prudential Financial	15,748	0.11
181,928	PACCAR	12,377	0.09	53,825	Voya Financial	2,624	0.02
70,062	Parker-Hannifin	14,119	0.10			109,468	0.76
86,702	Pentair	3,232	0.02	Media - 1.91%; 31.12.21 2.18%			
62,999	Rockwell Automation	10,126	0.07	244,170	AMC Entertainment ^o	2,709	0.02
58,690	Roper Technologies	18,907	0.13	62,695	Charter Communications	23,879	0.17
28,498	Snap-on ^o	4,627	0.03	2,450,856	Comcast class 'A' shares	79,116	0.55
85,571	Stanley Black & Decker	7,394	0.05	117,701	DISH Network class 'A' shares	1,718	0.01
102,508	Wabtec	6,897	0.05	21,451	FactSet Research Systems	6,730	0.05
98,224	Xylem	6,244	0.04	87,016	Fox class 'A' shares	2,149	0.01
		218,724	1.52	179,322	Fox class 'B' shares	4,794	0.03
				215,391	Interpublic	4,802	0.03
Industrial Metals - 0.27%; 31.12.21 0.26%					Liberty Broadband class 'A' shares	1,229	0.01
797,154	Freeport-McMoRan	19,527	0.14	13,301	Liberty Broadband class 'C' shares	6,939	0.05
146,742	Nucor	12,626	0.09	73,770	Liberty Global class 'A' shares	1,276	0.01
45,972	Southern Copper ^o	1,927	0.01	179,215	Liberty Global class 'C' shares	3,404	0.02
92,491	Steel Dynamics	5,004	0.03		Liberty Media Corp-Liberty		
		39,084	0.27	36,038	SiriusXM class 'A' shares	1,065	0.01
					Liberty Media Corp-Liberty		
Industrial Transportation - 1.64%; 31.12.21 1.60%				95,701	SiriusXM class 'C' shares	2,832	0.02
69,881	CH Robinson Worldwide	5,812	0.04	202,439	News class 'A' shares	2,530	0.02
1,216,619	CSX	28,981	0.20	91,438	News class 'B' shares	1,165	0.01
	Expeditors International of			198,482	Nielsen	3,827	0.03
91,499	Washington	7,350	0.05				
132,879	FedEx	25,304	0.18				
57,565	GXO Logistics	2,067	0.01				
49,515	JB Hunt Transport Services	6,360	0.04				
148,935	Lyft	1,693	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
108,753	Omnicom	5,618	0.04	1,100,093	Kinder Morgan	15,220	0.11
61,735	Roku	4,363	0.03	292,853	Marathon Petroleum	20,168	0.14
303,568	Sirius XM [®]	1,524	0.01	443,582	Occidental Petroleum	21,387	0.15
76,296	Spotify Technology	6,063	0.04	267,243	Phillips 66	18,456	0.13
230,734	Trade Desk	8,037	0.06	130,623	Pioneer Natural Resources	24,116	0.17
309,807	Viacomcbs	6,334	0.04	220,842	Valero Energy	19,584	0.14
1,004,206	Walt Disney	78,243	0.54			397,271	2.76
1,298,925	Warner Bros Discovery	13,874	0.10				
		274,220	1.91				
Mining - 0.16%; 31.12.21 0.12%				Oil Equipment, Services & Distribution - 0.54%; 31.12.21 0.33%			
445,918	Newmont Mining	22,828	0.16	501,688	Baker Hughes	12,123	0.08
				519,170	Halliburton	13,597	0.09
				244,261	ONEOK	11,189	0.08
Mobile Telecommunications - 0.36%; 31.12.21 0.28%				773,539	Schlumberger	22,789	0.17
90,439	Motorola Solutions	15,495	0.11	694,298	Williams	17,922	0.12
328,401	T-Mobile	36,127	0.25			77,620	0.54
		51,622	0.36				
Non-life Insurance - 3.10%; 31.12.21 2.61%				Personal Goods - 0.86%; 31.12.21 0.98%			
7,893	Alleghany	5,395	0.04	128,078	Bath & Body Works	2,746	0.02
155,621	Allstate	15,977	0.11	456,807	Colgate-Palmolive	29,944	0.21
426,159	American International	17,607	0.12	125,417	Estee Lauder class 'A' shares	26,170	0.18
113,609	Aon	24,973	0.17	668,879	NIKE	56,129	0.39
209,053	Arch Capital	7,629	0.05	90,886	Olaplex	1,021	0.01
116,109	Arthur J Gallagher	15,504	0.11	201,872	VF [®]	7,416	0.05
						123,426	0.86
193	Berkshire Hathaway convertible class 'A' shares	64,809	0.45	Pharmaceuticals & Biotechnology - 8.76%; 31.12.21 7.00%			
706,308	Berkshire Hathaway convertible class 'B' shares	157,802	1.10	945,063	Abbott Laboratories	84,447	0.59
124,281	Brown & Brown	5,896	0.04	974,055	AbbVie	123,363	0.86
81,476	Cincinnati Financial	7,847	0.05	67,596	Alnylam Pharmaceuticals	8,030	0.06
5,152	CNA Financial	188	0.00	295,346	Amgen	59,611	0.41
23,760	Everest Re	5,403	0.04	341,204	Avantor	8,773	0.06
183,301	Hartford Financial Services	9,716	0.07	81,390	Biogen	13,682	0.10
124,599	Loews	6,003	0.04	99,236	BioMarin Pharmaceutical	6,817	0.05
7,559	Markel	7,938	0.06	1,173,764	Bristol-Myers Squibb	75,471	0.52
272,402	Marsh & McLennan	34,528	0.24	161,248	Cardinal Health	7,101	0.05
325,961	Progressive	30,379	0.21	95,030	Catalent	8,238	0.06
23,785	RenaissanceRe	3,034	0.02		Charles River Laboratories International	4,599	0.03
133,062	Travelers	18,048	0.13	256,983	Elanco Animal Health	4,198	0.03
121,888	WR Berkley	6,718	0.05	464,392	Eli Lilly	123,134	0.86
		445,394	3.10	31,064	Embecta	663	0.00
Oil & Gas Producers - 2.76%; 31.12.21 1.66%				100,471	Exact Sciences	3,308	0.02
466,760	Cabot Oil & Gas [®]	10,201	0.07	694,845	Gilead Sciences	35,728	0.25
137,271	Cheniere Energy	15,154	0.11	131,914	Horizon Therapeutics	8,918	0.06
1,083,107	Chevron	130,414	0.90	171,171	Illinois Tool Works	25,314	0.18
715,814	ConocoPhillips	53,483	0.36	85,157	Illumina	12,923	0.09
351,467	Devon Energy	15,962	0.11	95,244	Incyte	5,936	0.04
99,403	Diamondback Energy	9,888	0.07	103,597	IQVIA Holdings	18,086	0.13
320,101	EOG Resources	29,631	0.21	33,923	Jazz Pharmaceuticals	4,337	0.03
152,635	Hess	13,607	0.09	1,450,484	Johnson & Johnson	211,159	1.46
				81,701	McKesson	21,963	0.15

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
1,394,224	Merck & Co	105,974	0.74	180,940	UDR	6,861	0.05
185,871	Moderna	21,699	0.15	209,512	Ventas	8,845	0.06
148,659	Organon	4,205	0.03	521,217	Vici Props.	12,729	0.09
3,115,019	Pfizer	130,147	0.90	88,544	Vornado Realty Trust	2,091	0.01
58,229	Regeneron Pharmaceuticals	28,525	0.20	248,607	Welltower	16,941	0.12
187,499	Royalty Pharma	6,465	0.04	392,990	Weyerhaeuser	10,597	0.07
79,071	Seagen	11,598	0.08	102,973	WP Carey	7,094	0.05
141,165	Vertex Pharmaceuticals	32,485	0.23			436,136	3.03
631,109	Viatis	5,591	0.04				
259,591	Zoetis	36,970	0.26				
		1,259,458	8.76				
Real Estate Investment & Services - 0.14%; 31.12.21 0.17%				Software & Computer Services - 19.50%; 31.12.21 22.18%			
175,652	CBRE class 'A' shares	10,512	0.06	260,084	Adobe	78,093	0.54
309,475	Healthpeak Properties	6,547	0.05	83,710	Akamai Technologies	6,322	0.04
39,553	Zillow	1,058	0.01	165,763	Alphabet class 'A' shares	301,391	2.09
100,817	Zillow Group	2,676	0.02	151,386	Alphabet class 'C' shares	276,968	1.93
		20,793	0.14	4,898,652	Amazon.com	433,464	3.01
				69,234	Amdocs ^o	4,730	0.03
				48,363	Ansys	9,489	0.07
				133,227	AppLovin	3,825	0.03
				137,266	Arista Networks	10,573	0.07
				77,237	Atlassian	12,027	0.08
				117,410	Autodesk	16,903	0.12
				149,912	Cadence Design Systems	18,398	0.13
				72,442	CDW	9,339	0.06
				70,702	Ceridian HCM	2,787	0.02
					Check Point Software Technologies	5,994	0.04
				60,351	Citrix Systems	5,764	0.04
				72,389	Cloudflare	2,793	0.02
				242,477	Clarivate	5,169	0.04
				139,455	Cognizant Technology	16,348	0.11
				292,347	Coupa Software	2,061	0.01
				42,331	CrowdStrike	16,273	0.11
				113,924	Datadog	10,986	0.08
				138,123	Dell Technologies	5,510	0.04
				142,428	DocuSign	5,124	0.04
				103,286	DoorDash	7,369	0.05
				135,394	EPAM Systems	7,206	0.05
				29,006	Facebook	168,851	1.17
				1,263,735	Fortinet	17,051	0.12
				367,405	Fortive	8,239	0.06
				185,285	Gartner	8,575	0.06
				43,809	GoDaddy	5,230	0.04
				91,224	Hewlett Packard Enterprise	8,111	0.06
				744,651	HubSpot	6,023	0.04
				24,004	InterActiveCorp	2,597	0.02
				40,817	Intuit	48,440	0.34
				153,104	Match	8,723	0.06
				151,367	Microsoft	875,160	6.07
				4,123,904	Mongodb	7,616	0.05
				34,127			

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
309,178	Nortonlifelock ^o	5,655	0.04	41,965	United Rentals	8,201	0.06
69,967	Okta	5,293	0.04	86,889	Verisk Analytics	12,203	0.08
840,322	Oracle	47,540	0.33	230,365	Waste Management	28,598	0.20
1,046,228	Palantir Technologies ^o	7,856	0.05	60,078	Willis Towers Watson	9,817	0.07
53,170	Palo Alto Networks	21,306	0.15			345,639	2.40
26,431	Paycom Software	6,100	0.04	Technology Hardware & Equipment - 13.18%; 31.12.21 14.27%			
290,455	Pinterest	4,704	0.03	890,656	Advanced Micro Devices	56,425	0.39
61,941	PTC	5,404	0.04	285,613	Analog Devices	34,275	0.24
41,690	Ringcentral	1,877	0.01	8,427,583	Apple	956,055	6.65
530,412	Salesforce.com	73,579	0.51	480,405	Applied Materials	35,722	0.25
110,520	ServiceNow	42,848	0.30	50,999	Bill.com	4,738	0.03
107,020	Snowflake	12,393	0.09	220,084	Broadcom	88,074	0.61
88,055	Splunk	6,615	0.05	2,291,513	Cisco Systems	80,472	0.56
120,672	SS&C Technologies	5,779	0.04	397,472	Corning	10,492	0.07
82,174	Synopsys	20,477	0.14	31,800	F5 Networks	3,963	0.03
92,654	Twilio	6,734	0.05	33,855	Globalfoundries	1,179	0.01
401,691	Twitter	12,428	0.09	568,161	HP	15,562	0.11
21,571	Tyler Techs.	5,897	0.04	2,255,362	Intel	68,682	0.48
234,231	UiPath	3,746	0.03		International Business Machines		
126,547	Unity Software	4,037	0.03	498,746	Machines	57,491	0.40
76,275	Veeva Systems	12,405	0.09	178,459	Juniper Networks	4,200	0.03
52,126	VeriSign	7,088	0.05	84,104	KLA-Tencor	21,878	0.15
96,542	VMware	9,082	0.06	76,929	Lam Research	26,595	0.18
33,114	Wix.com	1,752	0.01	455,690	Marvell Technology	16,331	0.11
103,243	Workday	12,309	0.09	303,146	Microchip Technology	14,260	0.10
186,716	Yandext†	2	0.00	608,630	Micron Technology	27,634	0.19
67,515	Zendesk	4,101	0.03	25,769	Monolithic Power Systems	8,186	0.06
136,793	Zoom Video Communications	12,463	0.09	133,147	NetApp	7,104	0.05
51,028	Zscaler	6,405	0.04	1,327,280	NVIDIA	166,332	1.16
		2,805,397	19.50	144,414	NXP Semiconductors	17,574	0.12
Support Services - 2.40%; 31.12.21 2.42%				231,229	ON Semiconductor	9,539	0.07
349,582	Accenture	79,704	0.55	63,883	Qorvo	4,966	0.03
230,346	Automatic Data Processing	39,998	0.28	617,555	Qualcomm	65,241	0.45
60,563	Broadridge Financial Solutions	7,119	0.05	93,722	Seagate Technology	5,459	0.04
49,375	Cintas	15,039	0.10	88,712	Skyworks Solutions	6,778	0.05
211,905	CoStar Group	10,398	0.07	94,333	Teradyne	6,901	0.05
14,072	Fair Isaac	4,611	0.03	503,326	Texas Instruments	62,790	0.44
313,565	Fastenal	12,769	0.09	175,391	Western Digital	6,465	0.04
	Fidelity National Information Services	26,021	0.18	148,892	ZoomInfo	4,113	0.03
337,285	Services	26,021	0.18			1,895,476	13.18
326,519	Fiserv	24,253	0.17	Telecommunications Equipment - 0.01%; 31.12.21 0.01%			
43,542	FleetCor Technologies	7,423	0.05	5,608	Ubiquiti	1,154	0.01
38,746	Jack Henry & Associates	5,794	0.04	Telecommunications Service Providers - 0.03%; 31.12.21 0.03%			
177,758	Paychex	16,714	0.12	512,877	Lumen Technologies	4,722	0.03
108,037	Republic Services	11,546	0.08	Tobacco - 0.73%; 31.12.21 0.57%			
59,990	Robert Half International	3,696	0.03	1,007,132	Altria	34,525	0.24
282,675	Square ^o	14,595	0.10				
109,472	TransUnion	7,140	0.05				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
847,901	Philip Morris International	70,087	0.49	DERIVATIVES - (0.02)%; 31.12.21 0.02%			
				Futures - (0.02)%; 31.12.21 0.02%			
				355	S&P500 E-Mini September 2022	55,263	(2,830) (0.02)
				Portfolio of investments			
				14,320,799 99.55			
Travel & Leisure - 0.84%; 31.12.21 0.97%				CASH EQUIVALENTS			
61,739	American Airlines	648	0.00	Short-term Money Market Funds - 0.17%; 31.12.21 0.41%			
120,434	Aramark	3,015	0.02	BlackRock Institutional Cash Series US Dollar Liquidity			
22,340	Booking	32,726	0.24	29,678,038	Fund**	24,509	0.17
103,560	Caesars Entertainment ^Ø	3,366	0.02	Net other assets			
420,232	Carnival ^Ø	3,006	0.02	39,627 0.28			
89,568	Delta Air Lines	2,145	0.01	Total net assets			
18,829	Domino's Pizza	6,000	0.04	14,384,935 100.00			
177,394	DraftKings	1,779	0.01	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.			
79,332	Expedia	6,168	0.04	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.			
150,933	Hilton Worldwide	13,876	0.10	Ø All or a portion of this investment represents a security on loan.			
168,898	Las Vegas Sands	4,583	0.03	† Suspended investments fair valued.			
88,061	Live Nation Entertainment	6,019	0.04	* Related party to the Fund.			
151,251	Marriott International class 'A' shares	16,933	0.13	** Managed by a related party.			
184,475	MGM Resorts International	4,358	0.03				
163,442	Peloton Interactive	1,262	0.01				
118,968	Royal Caribbean Cruises ^Ø	3,464	0.02				
74,780	Southwest Airlines	2,196	0.02				
67,020	United Continental	1,927	0.01				
19,958	Vail Resorts	3,636	0.03				
64,745	Wynn Resorts ^Ø	3,029	0.02				
120,136 0.84							

ACS US EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(2,501,629)		1,957,046
Revenue	108,370		110,854	
Expenses	(492)		(932)	
Interest payable and similar charges	(4)		(14)	
Net revenue before taxation	107,874		109,908	
Taxation	(29)		(27)	
Net revenue after taxation		107,845		109,881
Total return before distributions		(2,393,784)		2,066,927
Equalisation		(1,180)		54
Change in net assets attributable to unitholders from investment activities		(2,394,964)		2,066,981

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		18,717,167		15,060,302
Amounts receivable on issue of units	588,143		640,586	
Amounts payable on cancellation of units	(2,218,013)		(589,826)	
Amounts payable on in-specie transactions	(307,398)		–	
		(1,937,268)		50,760
Change in net assets attributable to unitholders from investment activities		(2,394,964)		2,066,981
Closing net assets attributable to unitholders		14,384,935		17,178,043

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS US EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	14,323,629	18,589,112
Current assets		
– Debtors	11,638	13,534
– Cash and bank balances	29,276	44,380
– Cash equivalents	24,509	76,093
Total assets	14,389,052	18,723,119
Liabilities:		
Investment liabilities	(2,830)	–
Creditors		
– Amounts held at futures clearing houses and brokers	–	(3,161)
– Other creditors	(1,287)	(2,791)
Total liabilities	(4,117)	(5,952)
Net assets attributable to unitholders	14,384,935	18,717,167

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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 25 May 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.

ACS WORLD ESG EQUITY TRACKER FUND

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
T2 Accumulation [^]	722,172,033	705,682	97.72
X1 Accumulation	876,090,039	1,145,122	130.71
X1 Accumulation Hedged	762,049,381	835,607	109.65
X1A Accumulation	24,683,271	31,844	129.01
X1B Accumulation	106,941,612	137,962	129.01
X1C Accumulation	190,088,306	245,229	129.01
X1D Accumulation	168,834,289	220,711	130.73
X1E Accumulation	303,350,396	396,558	130.73
X1F Accumulation	196,269,434	256,579	130.73
X1G Accumulation	302,865,579	395,921	130.73
X1H Accumulation	163,646,738	213,933	130.73
X1I Accumulation	246,723,105	322,533	130.73
X1J Accumulation	129,638,765	169,474	130.73
X1K Accumulation	177,747,354	232,361	130.73
X1L Accumulation	85,073,868	111,216	130.73
X1M Accumulation	98,082,753	128,130	130.63
X2 Accumulation	871,936,465	1,056,036	121.11
X2 Accumulation Hedged	228,737,495	205,911	90.02

Operating Charges

Unit Class	1.1.2022 to 30.6.2022[*]	1.1.2021 to 31.12.2021
T2 Accumulation [^]	0.03%	–
X1 Accumulation	0.03%	0.03%
X1 Accumulation Hedged	0.05%	0.05%
X1A Accumulation	0.03%	0.03%
X1B Accumulation	0.03%	0.03%
X1C Accumulation	0.03%	0.03%
X1D Accumulation	0.03%	0.03%
X1E Accumulation	0.03%	0.03%
X1F Accumulation	0.03%	0.03%
X1G Accumulation	0.03%	0.03%
X1H Accumulation	0.03%	0.03%
X1I Accumulation	0.03%	0.03%
X1J Accumulation	0.03%	0.03%
X1K Accumulation	0.03%	0.03%
X1L Accumulation	0.03%	0.03%
X1M Accumulation	0.03%	0.03%
X2 Accumulation	0.03%	0.03%
X2 Accumulation Hedged	0.05%	0.05%

[^]Unit class launched 25 May 2022.

^{*}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).

ACS WORLD ESG EQUITY TRACKER FUND

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 100.12%; 31.12.21 99.19%							
ASIA - 7.91%; 31.12.21 7.83%							
China - 0.13%; 31.12.21 0.10%							
2,759,000	BOC Hong Kong	8,988	0.13	345,800	Recruit	8,350	0.12
Hong Kong - 0.81%; 31.12.21 0.59%							
2,826,405	AIA	25,286	0.37	2,261,100	Resona	6,950	0.10
203,421	Hong Kong Exchanges & Clearing	8,265	0.12	490,200	Sekisui House	7,054	0.10
3,082,015	MTR ^o	13,299	0.20	500,500	SG	6,937	0.10
3,997,000	Swire Properties	8,187	0.12	166,300	Shionogi	6,894	0.10
		55,037	0.81	854,500	Softbank	7,782	0.11
Israel - 0.20%; 31.12.21 0.20%							
928,174	Bank Hapoalim BM	6,424	0.09	230,000	SoftBank Group	7,291	0.11
41,101	Elbit Systems	7,559	0.11	279,300	Sompo	10,108	0.15
		13,983	0.20	347,300	Sony	23,270	0.34
Japan - 6.36%; 31.12.21 6.39%							
252,000	Asahi	6,781	0.10	2,034,800	Sumitomo Chemical ^o	6,530	0.10
1,041,700	Asahi Kasei	6,525	0.10	214,800	Sumitomo Metal Mining	5,525	0.08
543,300	Astellas Pharma	6,945	0.10	285,600	Sumitomo Mitsui Trust	7,227	0.11
302,000	Azbil	6,510	0.10	142,300	Symex	7,035	0.10
310,100	Chugai Pharmaceutical	6,499	0.10	283,600	Terumo	7,013	0.10
437,800	Dai-ichi Life	6,641	0.10	26,993	Tokyo Electron	7,224	0.11
343,300	Daiichi Sankyo	7,136	0.10	711,600	Tokyu ^o	6,868	0.10
60,400	Daikin Industries	7,953	0.12	1,730,500	Toray Industries	7,975	0.12
63,200	Fanuc	8,100	0.12	1,633,900	Toyota Motor	20,757	0.31
18,300	Fast Retailing	7,856	0.12	2,720,700	Yahoo Japan	6,524	0.10
158,800	Fujifilm	6,981	0.10	560,100	Yamaha Motor	8,428	0.12
68,600	Fujitsu	7,035	0.10			433,684	6.36
548,800	Hankyu Hanshin	12,279	0.18	Macau - 0.00%; 31.12.21 0.09%			
185,200	Hitachi	7,219	0.11	Singapore - 0.41%; 31.12.21 0.46%			
374,500	Honda Motor	7,456	0.11	4,010,000	Capitaland Investment	9,085	0.13
89,300	Hoya	6,256	0.09	374,200	DBS	6,587	0.10
245,300	Ibiden	5,681	0.08	3,318,800	Keppel	12,773	0.18
944,700	Itochu ^o	20,971	0.31			28,445	0.41
796,200	KDDI	20,664	0.29	EUROPE - 18.39%; 31.12.21 18.89%			
369,000	Komatsu	6,719	0.10	Austria - 0.12%; 31.12.21 0.17%			
1,159,600	Marubeni	8,591	0.13	100,465	Verbund	8,090	0.12
263,400	Mitsubishi	6,439	0.09	Belgium - 0.29%; 31.12.21 0.28%			
1,491,000	Mitsubishi UFJ Financial	6,573	0.10	161,214	Anheuser-Busch InBev	7,050	0.10
365,200	Mitsui	6,622	0.10	148,043	KBC	6,824	0.10
309,900	MS&AD Insurance	7,801	0.11	208,395	Umicore	5,938	0.09
19,800	Nintendo	7,029	0.10			19,812	0.29
155,100	Nippon Express	6,912	0.10	Denmark - 0.76%; 31.12.21 0.74%			
2,339,800	Nomura	7,020	0.10	AP Moeller-Maersk series 'A'			
326,100	Nomura Research Institute	7,128	0.10	3,194	shares	5,971	0.09
195,400	Omron	8,140	0.12	358,312	Novo Nordisk class 'B' shares	31,875	0.47
59,457	Oriental Land	6,810	0.10	82,298	Orsted	6,968	0.10
484,200	ORIX	6,670	0.10	377,186	Vestas Wind Systems	6,632	0.10
						51,446	0.76
Finland - 0.31%; 31.12.21 0.38%							
				353,278	Kesko	6,694	0.10
				194,577	Neste	7,154	0.11
				1,809,513	Nokia	6,870	0.10
						20,718	0.31

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
France - 2.62%; 31.12.21 2.76%				Netherlands - 1.66%; 31.12.21 1.93%			
892,340	AXA	16,438	0.24	116,133	Akzo Nobel	6,075	0.09
213,588	BNP Paribas	8,282	0.12	87,614	ASML	33,916	0.50
127,581	Covivio	5,666	0.08	597,181	CNH Industrial ^o	5,609	0.08
220,917	Danone	9,997	0.15	859,980	ING	6,928	0.10
216,002	Dassault Systemes	6,363	0.09	2,723,021	Koninklijke	7,964	0.12
64,957	EssilorLuxottica	7,840	0.13	315,130	Koninklijke Ahold Delhaize	6,670	0.10
101,496	Gecina	7,777	0.11	76,555	Koninklijke DSM	8,835	0.13
24,615	Kering	10,237	0.15	89,964	NXP Semiconductors	10,948	0.16
55,776	L'Oréal	15,413	0.23	181,727	Prosus	9,775	0.14
26,971	LVMH Moet Hennessy	13,194	0.19	216,844	STMicroelectronics	5,533	0.08
513,171	Michelin	11,230	0.16	137,597	Wolters Kluwer	10,860	0.16
46,704	Pernod-Ricard	6,930	0.10			113,113	1.66
90,177	Sanofi	7,547	0.11	Norway - 0.66%; 31.12.21 0.47%			
180,448	Schneider Electric	17,227	0.25	640,728	Equinor	18,702	0.27
593,817	Société Générale	10,625	0.16	250,497	Kongsberg Gruppen	7,316	0.11
263,724	Total	11,467	0.17	1,178,127	Orkla	7,645	0.11
	Unibail-Rodamco-Westfield			1,031,603	Telenor	11,296	0.17
125,466	REIT ^o	5,269	0.08			44,959	0.66
452,091	Valeo ^o	6,965	0.10	Portugal - 0.17%; 31.12.21 0.10%			
		178,467	2.62	1,219,698	Galp Energia	11,881	0.17
Germany - 2.10%; 31.12.21 2.20%				Spain - 0.73%; 31.12.21 0.53%			
46,727	Adidas ^o	6,670	0.10		Banco Bilbao Vizcaya		
178,018	Allianz	27,718	0.41	2,775,564	Argentaria ^o	10,080	0.15
	BMW non-voting preference			3,274,872	Banco Santander	7,474	0.11
112,830	shares ^o	6,435	0.09	1,680,095	Iberdrola	14,230	0.21
130,983	Daimler	6,179	0.09	429,903	Inditex	7,888	0.12
70,939	Deutsche Boerse	9,652	0.14	329,528	Naturgy Energy ^o	7,818	0.11
837,518	E.ON	5,826	0.09	140,274	Red Electrica	2,178	0.03
290,673	Infineon Technologies	5,700	0.08			49,668	0.73
88,053	Merck	11,969	0.18	Sweden - 0.91%; 31.12.21 1.11%			
74,813	MTU Aero Engines	10,973	0.16	521,306	Boliden	13,842	0.20
	Muenchener			342,652	Essity	7,346	0.11
37,199	Rueckversicherung	7,081	0.10		Hennes & Mauritz series 'B'		
133,393	Puma ^o	7,031	0.10	689,598	shares	6,817	0.10
41,763	Rheinmetall ^o	8,093	0.12		Svenska Cellulosa series 'B'		
294,927	SAP	21,526	0.32	526,614	shares	6,484	0.10
100,878	Siemens (Registered)	8,489	0.12	860,050	Tele2 series 'B' shares	7,968	0.12
		143,342	2.10	3,878,292	Telia ^o	12,179	0.18
Ireland - 0.22%; 31.12.21 0.31%				499,186	Volvo	6,587	0.10
79,677	Flutter Entertainment	6,625	0.10			61,223	0.91
104,205	Kerry class 'A' shares	8,167	0.12	Switzerland - 2.92%; 31.12.21 3.13%			
		14,792	0.22	555,922	ABB (Registered)	11,989	0.18
Italy - 0.46%; 31.12.21 0.57%				3,325	Givaudan	9,429	0.14
611,217	Assicurazioni Generali	8,038	0.12	39,508	Kuehne + Nagel ^o	7,616	0.11
1,453,350	Enel	6,549	0.10	38,777	Lonza	16,645	0.24
10,814,007	Intesa Sanpaolo ^o	16,655	0.24	398,801	Nestlé	37,897	0.55
		31,242	0.46	178,911	Novartis	12,399	0.18

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
24,821	Roche (Bearer)	7,812	0.11	585,326	CAE	11,615	0.17
96,271	Roche Holding	26,199	0.38	381,171	Cameco	6,833	0.10
6,049	SGS (Registered)	11,176	0.16		Canadian Imperial Bank of Commerce	10,066	0.15
27,037	Sonova	6,927	0.10	83,947	Canadian National Railway	7,757	0.11
17,690	Swiss Life	6,989	0.10	128,911	Canadian Pacific Railway	7,507	0.11
183,917	Swiss Re	11,584	0.17	271,658	Enbridge	9,500	0.14
915,734	UBS	11,995	0.18	311,294	First Quantum Minerals	5,144	0.08
50,325	Vifor Pharma	7,166	0.11	321,739	Hydro One	7,102	0.10
39,953	Zurich Insurance	14,133	0.21	66,028	Intact Financial	7,598	0.11
		199,956	2.92	486,117	Manulife Financial	6,924	0.10
				118,396	National Bank of Canada	6,387	0.09
				187,442	Nutrien	12,702	0.19
				314,714	Parkland	6,881	0.10
				144,994	Ritchie Bros Auctioneers	7,518	0.11
				168,236	Royal Bank of Canada	13,522	0.20
				336,580	Shopify	9,164	0.13
				303,402	Sun Life Financial	11,463	0.17
				290,196	Suncor Energy	8,436	0.12
				368,335	TELUS	6,789	0.10
				458,067	Toronto-Dominion Bank	24,789	0.36
				212,536	Wheaton Precious Metals	6,552	0.10
						269,017	3.94
United Kingdom - 4.46%; 31.12.21 4.21%				United States - 67.61%; 31.12.21 66.93%			
202,585	Anglo American	6,140	0.09	208,119	3M	22,113	0.31
270,461	AstraZeneca	29,204	0.43	162,993	Abbott Laboratories	14,564	0.21
4,371,403	Barclays	6,635	0.10	266,281	AbbVie	33,724	0.50
1,463,983	Barratt Developments ^o	6,658	0.10	35,070	ABIOMED	7,329	0.11
1,365,895	British Land	6,205	0.09	133,135	Accenture	30,355	0.46
440,290	Burberry	7,104	0.10	111,849	Activision Blizzard	7,168	0.11
122,354	Croda International	7,645	0.11	122,114	Adobe	36,666	0.54
702,634	Diageo	24,673	0.36	295,424	Advanced Micro Devices	18,716	0.27
689,988	GlaxoSmithKline	12,195	0.18	180,908	Agilent Technologies	17,416	0.26
4,008,078	HSBC	21,688	0.32	78,865	Allegion	6,343	0.09
1,278,914	Informa	6,714	0.10	50,129	Alphabet class 'A' shares	91,145	1.34
154,023	InterContinental Hotels Group	6,688	0.10	46,141	Alphabet class 'C' shares	84,418	1.24
148,652	Intertek	6,181	0.09	1,533,400	Amazon.com	135,685	1.99
3,307,322	J Sainsbury	6,813	0.10	1,104,146	Amcor ^o	11,329	0.17
2,869,135	Kingfisher ^o	6,788	0.10	151,715	American Express	17,186	0.25
5,073,275	Legal & General	12,125	0.18	157,266	American International	6,497	0.10
85,482	Linde	20,259	0.30		American Tower class 'A' shares	23,432	0.33
16,687,508	Lloyds Banking	7,055	0.10	113,057	American Water Works	7,276	0.11
476,666	Mondi	6,955	0.10	60,762	American Water Works	7,276	0.11
1,418,214	National Grid	15,126	0.23	121,281	Amgen	24,479	0.36
177,483	Pentair	6,617	0.10	52,845	Ansys	10,369	0.15
777,646	Prudential	7,811	0.11	48,661	Anthem	19,352	0.28
114,337	Reckitt Benckiser	6,956	0.10	2,739,259	Apple	310,751	4.57
744,685	RELX (Registered)	16,346	0.24	252,911	Applied Materials	18,806	0.28
265,028	Schroders	7,002	0.10	142,220	Aptiv	10,656	0.16
1,296,723	Segro	12,747	0.19				
593,183	St. James's Place Capital	6,564	0.10				
1,189,020	Standard Chartered	7,377	0.11				
235,677	Unilever (Registered)	8,704	0.13				
		302,975	4.46				
NORTH AMERICA - 71.55%; 31.12.21 70.39%							
Canada - 3.94%; 31.12.21 3.46%							
167,172	Agnico Eagle Mines	6,573	0.10				
209,179	Alimentation Couche-Tard	6,983	0.10				
189,146	Bank of Montreal	15,025	0.22				
642,260	Bank of Nova Scotia	31,534	0.46				
398,627	Brookfield Asset Management	14,653	0.22				

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
193,300	Archer Daniels Midland	12,221	0.18	283,901	CSX	6,763	0.10
818,087	AT&T	14,057	0.21	52,893	Cummins	8,359	0.12
68,362	Autodesk	9,842	0.14	240,039	CVS Health	18,367	0.27
163,435	Automatic Data Processing	28,380	0.42	94,240	Danaher	19,486	0.29
305,228	Baker Hughes	7,376	0.11	88,800	DaVita	5,925	0.09
180,043	Ball	10,086	0.15	49,652	Deere	12,193	0.18
954,895	Bank of America	24,707	0.36	212,116	Dell Technologies	8,207	0.12
249,795	Bank of New York Mellon	8,611	0.13	221,366	Devon Energy	10,053	0.15
115,280	Baxter International	6,229	0.09	115,324	DexCom	7,093	0.10
118,296	Berkshire Hathaway convertible class 'B' shares	26,430	0.38	98,560	Discover Financial Services	7,634	0.11
171,830	Best Buy	9,408	0.14	216,415	Dominion Energy	14,078	0.21
50,263	Biogen	8,449	0.12	151,139	Dow	6,404	0.09
42,694	BlackRock*	21,439	0.31	81,097	Duke Energy	7,076	0.10
84,031	Blackstone Group	6,184	0.09	130,121	DuPont de Nemours	5,962	0.09
7,123	Booking	10,434	0.15	197,133	eBay	6,870	0.10
216,434	BorgWarner ^o	6,163	0.09	185,860	Ecolab	23,283	0.33
82,478	Boston Properties	6,065	0.09	216,367	Edwards Lifesciences	16,933	0.25
374,240	Bristol-Myers Squibb	24,063	0.35	71,926	Electronic Arts	7,246	0.11
29,943	Broadcom	11,983	0.18	137,469	Eli Lilly	36,450	0.54
139,915	Brown-Forman class 'B' shares	8,136	0.12	81,251	EOG Resources	7,521	0.11
137,900	Bunge	10,320	0.15	21,611	Equinix	11,499	0.17
7,078	Cable One	7,289	0.11	41,162	Estee Lauder class 'A' shares	8,589	0.13
73,584	Cadence Design Systems	9,031	0.13	253,695	Eversource Energy	17,437	0.26
172,103	Caesars Entertainment ^o	5,595	0.08	257,459	Exelon	9,373	0.14
235,450	Cardinal Health	10,368	0.15	195,306	Expeditors International of Washington	15,689	0.23
372,558	Carrier Global	10,862	0.16	671,971	Exxon Mobil	48,458	0.72
87,858	Catalent	7,616	0.11	357,171	Facebook	47,723	0.70
101,873	Caterpillar	15,247	0.22	198,773	Fastenal	8,094	0.12
211,410	CBRE class 'A' shares	12,652	0.18	115,260	Ferguson ^o	10,493	0.15
106,564	Centene	7,406	0.11	135,687	Fidelity National Information Services	10,468	0.15
84,642	CH Robinson Worldwide	7,039	0.10	93,201	Fiserv	6,923	0.10
154,992	Charles Schwab	7,988	0.12	137,332	Fortune Brands Home & Security	6,769	0.10
93,137	Cheniere Energy	10,282	0.15	127,522	General Electric	6,604	0.10
345,159	Chevron	41,560	0.62	465,955	General Mills	28,630	0.42
80,840	Chubb	12,785	0.19	439,035	Gilead Sciences	22,574	0.33
69,582	Cigna	15,241	0.22	74,234	Goldman Sachs	18,276	0.27
1,035,574	Cisco Systems	36,367	0.53	381,637	Halliburton	9,995	0.15
420,767	Citigroup	16,109	0.24	181,103	Hasbro	12,433	0.18
60,716	Clorox ^o	6,994	0.10	52,301	HCA Healthcare	7,508	0.11
47,032	CME	7,938	0.12	285,868	Healthpeak Properties	6,048	0.09
912,826	Coca-Cola	46,993	0.69	82,052	Heico class 'A' shares	7,034	0.10
276,843	Colgate-Palmolive	18,147	0.26	197,094	Hess ^o	17,571	0.26
522,859	Comcast class 'A' shares	16,879	0.25	725,839	Hewlett Packard Enterprise	7,906	0.12
286,400	ConocoPhillips	21,399	0.31	133,562	Hilton Worldwide	12,279	0.18
1	Constellation Energy [^]	-	0.00	107,151	Hologic	6,185	0.09
149,439	Corteva	6,656	0.10	206,956	Home Depot	46,277	0.67
50,735	Costco Wholesale	19,506	0.29				
75,293	Crown Castle International	10,332	0.15				

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
189,686	Hormel Foods	7,497	0.11	1,297,231	Microsoft	275,293	4.03
294,501	HP	8,066	0.12	63,469	Moderna	7,410	0.11
26,892	HubSpot	6,748	0.10		Molson Coors Brewing class		
24,629	Humana	9,433	0.14	192,173	'B' shares ^o	8,719	0.13
953,111	Huntington Bancshares ^o	9,493	0.14	54,711	Moody's	12,128	0.18
49,146	IDEX	7,274	0.11	347,558	Morgan Stanley	22,035	0.32
37,062	IDEXX Laboratories	10,838	0.16	196,804	Mosaic	7,717	0.11
45,585	Illinois Tool Works	6,741	0.10	47,107	Motorola Solutions	8,071	0.12
44,143	illumina	6,699	0.10	64,128	Netflix	9,345	0.14
46,213	Insulet	8,370	0.12	232,431	Newmont Mining	11,898	0.17
857,946	Intel	26,127	0.38	394,866	NextEra Energy	24,620	0.35
95,855	Intercontinental Exchange	7,558	0.11	198,885	NIKE	16,689	0.25
	International Business			291,266	NiSource	7,054	0.10
180,952	Machines	20,859	0.31	38,091	Norfolk Southern	7,067	0.10
	International Flavors &			117,144	Northern Trust	9,417	0.14
87,406	Fragrances	8,373	0.12	370,736	Nortonlifelock ^o	6,781	0.10
296,871	Interpublic	6,618	0.10	73,036	Nucor	6,284	0.09
64,902	Intuit	20,534	0.30	482,569	NVIDIA	60,474	0.89
62,745	Intuitive Surgical	10,347	0.15	218,244	Occidental Petroleum	10,522	0.15
41,486	IQVIA Holdings	7,243	0.11	100,799	Okta	7,625	0.11
343,723	Johnson & Johnson	50,040	0.74	156,088	ON Semiconductor	6,439	0.09
540,092	Johnson Controls International	21,433	0.31	270,639	ONEOK	12,397	0.18
518,472	JPMorgan Chase & Co.	48,688	0.71	218,872	Oracle	12,382	0.18
414,042	Kellogg	24,418	0.36	20,507	Palo Alto Networks	8,217	0.12
394,368	Keurig Dr Pepper	11,577	0.17	219,561	PayPal	12,742	0.19
68,761	Keysight Technologies	7,766	0.11	348,673	PepsiCo	47,810	0.71
115,859	Kimberly-Clark	12,805	0.19	712,363	Pfizer	29,763	0.44
479,810	Kinder Morgan	6,638	0.10	87,797	Phillips 66	6,063	0.09
240,371	Kroger	9,528	0.14	59,406	Pioneer Natural Resources	10,968	0.16
128,409	L3 Technologies	25,144	0.37	56,652	PNC Financial Services	7,262	0.11
	Laboratory Corporation of			73,248	PPG Industries	6,988	0.10
34,772	America	6,839	0.10	380,691	Procter & Gamble	44,487	0.66
40,166	Lam Research	13,886	0.20	139,848	Prologis	13,545	0.20
62,729	Lear	6,618	0.10	317,051	Prudential Financial	24,839	0.36
202,441	LKQ	8,118	0.12	205,268	Public Service Enterprise	10,561	0.16
153,984	Lowe's	22,113	0.32	204,258	Qualcomm	21,579	0.32
31,640	Lululemon Athletica	7,277	0.11	79,275	Quanta Services	7,734	0.11
92,027	Marathon Petroleum	6,338	0.09	62,841	Quest Diagnostics	7,104	0.10
123,695	Marsh & McLennan	15,679	0.23	18,625	Regeneron Pharmaceuticals	9,124	0.13
215,329	Marvell Technology	7,717	0.11	964,936	Regions Financial	15,074	0.22
150,842	MasterCard class 'A' shares	39,431	0.58	47,713	ResMed	8,282	0.12
136,658	McCormick & Co	9,625	0.14	94,122	Robert Half International	5,799	0.09
78,391	McDonald's	15,901	0.23	21,850	Roper Technologies	7,039	0.10
34,342	McKesson	9,232	0.14	68,977	S&P Global	18,839	0.28
10,443	MercadoLibre	5,551	0.08	220,011	Salesforce.com	30,520	0.45
453,233	Merck & Co	34,450	0.51	27,610	SBA Communications	7,196	0.11
12,016	Mettler-Toledo International	11,221	0.16	412,382	Schlumberger	12,149	0.18
248,719	MGM Resorts International	5,875	0.09	79,873	Sempra Energy	9,860	0.15
207,392	Micron Technology	9,417	0.14	59,766	ServiceNow	23,171	0.34

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
32,268	Sherwin-Williams	5,947	0.09	207,815	Xylem	13,210	0.19
57,004	Snowflake	6,601	0.10	27,223	Zebra Technologies	6,606	0.10
90,940	Splunk	6,831	0.10	192,195	Zoetis	27,371	0.40
105,506	Square	5,447	0.08	208,712	ZoomInfo	5,766	0.08
118,832	Starbucks	7,399	0.11			4,604,634	67.61
119,852	Steel Dynamics ^o	6,485	0.10				
75,484	STERIS	12,858	0.19	OCEANIA - 2.27%; 31.12.21 1.98%			
20,228	SVB Financial Group	6,580	0.10	Australia - 2.27%; 31.12.21 1.98%			
267,125	Synchrony Financial	6,174	0.09	1,127,506	APA	7,195	0.11
37,886	Synopsys	9,441	0.14	353,748	Aristocrat Leisure	6,875	0.10
84,197	T Rowe Price	7,911	0.12	193,716	ASX	8,942	0.13
122,206	Target	14,200	0.21		Australia & New Zealand		
152,891	Tesla	84,632	1.25	502,093	Banking ^o	6,238	0.09
263,881	Texas Instruments	32,919	0.48	1,761,240	Brambles	10,691	0.16
59,909	Thermo Fisher Scientific	26,235	0.39	63,349	Cochlear	7,132	0.10
166,297	TJX	7,751	0.11	700,402	Coles	7,069	0.10
66,487	T-Mobile	7,314	0.11		Commonwealth Bank of		
46,699	Tractor Supply	7,478	0.11	240,922	Australia	12,292	0.18
155,927	Trane Technologies	16,552	0.24	526,695	Computershare	7,307	0.11
49,435	Travelers	6,705	0.10	55,525	CSL	8,464	0.12
193,067	Trimble	9,293	0.14	1,727,705	Dexus	8,697	0.13
375,634	Truist Financial Corporation	14,504	0.21	636,346	Fortescue Metals	6,284	0.09
97,065	Twilio	7,055	0.10	80,312	Macquarie	7,448	0.11
442,428	Uber Technologies	7,679	0.11	6,091,918	Mirvac	6,815	0.10
219,746	UGI	7,012	0.10	160,087	Rio Tinto (Registered)	8,016	0.12
86,497	Union Pacific	15,072	0.22	3,202,594	Stockland Trust	6,565	0.10
	United Parcel Service class 'B'			2,177,886	Transurban	17,712	0.27
135,726	shares	20,074	0.30	553,599	Woodside Energy	9,947	0.15
110,760	UnitedHealth	46,786	0.70			153,689	2.27
46,114	Vail Resorts	8,401	0.12	SOUTH AMERICA - 0.00%; 31.12.21 0.10%			
92,928	Valero Energy	8,241	0.12	Chile - 0.00%; 31.12.21 0.10%			
203,670	Ventas	8,598	0.13				
841,075	Verizon Communications	35,241	0.51				
58,546	Vertex Pharmaceuticals	13,473	0.20				
236,083	VF ^o	8,673	0.13				
259,757	Viacomcbs	5,311	0.08				
	1 Viatris [^]	-	0.00				
289,142	Visa ^o	46,844	0.68				
91,618	VMware	8,619	0.13				
216,570	Walgreens Boots Alliance	7,257	0.11				
147,805	Walmart	14,798	0.22				
365,213	Walt Disney	28,456	0.41				
581,903	Warner Bros Discovery	6,215	0.09				
41,194	Waters	11,094	0.16				
219,084	Welltower	14,930	0.22				
49,769	West Pharmaceutical Services	12,202	0.18				
240,893	Weyerhaeuser	6,496	0.10				
50,871	Workday	6,065	0.09				
46,398	WW Grainger	17,230	0.25				

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
AUD 4,335,540	Australian dollar vs UK sterling	2,462	(29)
CAD 5,536,292	Canadian dollar vs UK sterling	3,539	18
DKK 8,793,474	Danish krone vs UK sterling [^]	1,015	-
EUR 8,277,347	Euro vs UK sterling	7,111	(7)
HKD 2,946,512	Hong Kong dollar vs UK sterling	310	1
ILS 326,732	Israel shekel vs UK sterling	77	(1)
JPY 1,252,657,646	Japanese yen vs UK sterling	7,585	(83)
NOK 230,623	Norwegian krone vs UK sterling [^]	19	-

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value	Total Net	% of Assets	Holding or Nominal Value	Investment	Market Value	Total Net	% of Assets
		£000's	£000's				£000's	£000's	
SGD 2,027,795	Singapore dollar vs UK sterling	1,203	22	0.00	CASH EQUIVALENTS				
SEK 21,921,540	Swedish krona vs UK sterling	1,756	(23)	0.00	Short-term Money Market Funds - 0.42%; 31.12.21 0.32%				
CHF 5,293,954	Swiss franc vs UK sterling	4,558	162	0.00		BlackRock Institutional Cash Series US Dollar Liquidity Fund**	34,615,712	28,587	0.42
GBP 25,475,840	UK sterling vs Australian dollar	(25,411)	65	0.00	Net other liabilities (3,692) (0.05)				
GBP 45,206,981	UK sterling vs Canadian dollar	(46,047)	(840)	(0.01)	Total net assets 6,810,809 100.00				
GBP 9,395,487	UK sterling vs Danish krone	(9,473)	(78)	0.00	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.				
GBP 101,120,203	UK sterling vs Euro	(869)	(869)	(0.01)	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.				
GBP 10,024,566	UK sterling vs Hong Kong dollar	(10,394)	(370)	(0.01)	^o All or a portion of this investment represents a security on loan. [*] Related party to the Fund. [^] Investments which are less than £500 are rounded to zero. ^{**} Managed by a related party.				
GBP 2,217,033	UK sterling vs Israel shekel	(2,193)	24	0.00					
GBP 76,354,728	UK sterling vs Japanese yen	(75,067)	1,287	0.02					
GBP 6,988,712	UK sterling vs Norwegian krone	(6,885)	104	0.00					
GBP 5,632,899	UK sterling vs Singapore dollar	(5,765)	(132)	0.00					
GBP 11,361,746	UK sterling vs Swedish krona	(11,216)	146	0.00					
GBP 35,403,778	UK sterling vs Swiss franc	(36,712)	(1,308)	(0.02)					
GBP 803,298,255	UK sterling vs United States dollar	(30,877)	(30,877)	(0.45)					
USD 112,348,651	United States dollar vs UK sterling	92,779	1,101	0.01					
		(31,687)	(0.47)						
Futures - (0.02)%; 31.12.21 0.01%									
244	EURO Stoxx 50 September 2022	7,149	(134)	0.00					
41	FTSE 100 Index September 2022	2,919	(30)	0.00					
13	S&P Canada 60 Index September 2022	1,894	(90)	0.00					
306	S&P500 E-Mini September 2022	47,635	(1,333)	(0.02)					
15	SPI 200 Index September 2022	1,376	5	0.00					
15	Swiss Market Index September 2022	1,370	(12)	0.00					
38	TOPIX September 2022	4,304	34	0.00					
		66,647	(1,560)	(0.02)					
Portfolio of investments		6,785,914	99.63						

ACS WORLD ESG EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,024,467)		457,638
Revenue	81,598		46,366	
Expenses	(919)		(381)	
Interest payable and similar charges	(67)		(31)	
Net revenue before taxation	80,612		45,954	
Taxation	(1,518)		(2,354)	
Net revenue after taxation		79,094		43,600
Total return before distributions		(945,373)		501,238
Equalisation		5,336		7,242
Change in net assets attributable to unitholders from investment activities		(940,037)		508,480

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		7,018,678		3,602,616
Amounts receivable on issue of units	1,307,384		1,927,508	
Amounts receivable on in-specie transactions	–		107,112	
Amounts payable on cancellation of units	(575,216)		(788,360)	
		732,168		1,246,260
Change in net assets attributable to unitholders from investment activities		(940,037)		508,480
Closing net assets attributable to unitholders		6,810,809		5,357,356

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS WORLD ESG EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	6,822,130	6,976,669
Current assets		
– Debtors	19,071	15,418
– Cash and bank balances	33,086	13,908
– Cash equivalents	28,587	22,749
Total assets	6,902,874	7,028,744
Liabilities:		
Investment liabilities	(36,216)	(546)
Creditors		
– Amounts held at futures clearing houses and brokers	(7)	(18)
– Other creditors	(55,842)	(9,502)
Total liabilities	(92,065)	(10,066)
Net assets attributable to unitholders	6,810,809	7,018,678

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2022

ACS WORLD 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 March 2021 and launched on 15 April 2021.

Risk and Reward Profile

Unit Class	<div style="display: flex; justify-content: space-between;"> Lower risk Typically lower rewards Higher risk Typically higher rewards </div>								
	←	1	2	3	4	5	6	7	→
X1 Accumulation									

- 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	2,880,400,079	2,885,808	100.19

Operating Charges

Unit Class	1.1.2022 to 30.6.2022 [*]	15.4.2021 [^] to 31.12.2021
X1 Accumulation	0.01%	0.04%

[^]The date of commencement of operations

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2022

Holding or Nominal Value Investment		Market Value Total	% of Net Assets	Holding or Nominal Value Investment		Market Value Total	% of Net Assets
		£000's				£000's	
EQUITIES - 96.62%; 31.12.21 93.74%							
ASIA - 8.46%; 31.12.21 8.48%							
China - 0.06%; 31.12.21 0.11%							
2,260,000	Lenovo ^o	1,744	0.06	1,700	Hoya	119	0.00
Hong Kong - 0.64%; 31.12.21 0.40%							
178,400	AIA	1,596	0.06	89,000	Infroneer	520	0.02
131,000	BOC Hong Kong	427	0.01	184,000	J Front Retailing	1,292	0.04
274,200	Hang Seng Bank	3,997	0.14	304,200	Japan Post Bank	1,936	0.07
1,286,200	Hong Kong & China Gas ^o	1,144	0.04	39,000	JSR	830	0.03
81,600	Hong Kong Exchanges & Clearing	3,315	0.11	96,800	Kao	3,207	0.11
2,140,300	Hutchison Port	415	0.01	26,500	KDDI	688	0.02
19,000	Link Real Estate Investment Trust	128	0.00	20,200	Kirin	261	0.01
1,144,000	MMG	350	0.01	16,200	Komatsu	295	0.01
333,000	MTR	1,437	0.05	106,500	Konica Minolta	291	0.01
711,000	New World Development	2,107	0.07	112,800	K's Holdings	902	0.03
97,500	Orient Overseas	2,132	0.07	288,700	Kubota	3,542	0.12
127,500	Sun Hung Kai Properties	1,242	0.04	72,800	MinebeaMitsumi	1,017	0.04
47,000	Swire Pacific class 'A' shares	231	0.01	339,000	Mitsubishi Electric	2,977	0.10
298,800	Swire Properties	612	0.02	66,500	Mitsubishi Heavy Industries	1,910	0.07
		19,133	0.64	6,700	Mitsubishi Logistics	131	0.00
Israel - 0.02%; 31.12.21 0.01%							
47,454	Bank Hapoalim BM	328	0.01	40,500	Mitsui OSK Lines	760	0.03
40,362	Bank Leumi Le-Israel BM	294	0.01	1,200	MS&AD Insurance	30	0.00
		622	0.02	43,800	NEC	1,390	0.05
Japan - 5.71%; 31.12.21 6.16%							
78,900	Aeon	1,124	0.04	70,000	NGK Insulators	774	0.03
8,900	Ajinomoto	178	0.01	28,000	Nidec	1,420	0.05
10,100	ASICS	150	0.01	166,400	Nikon	1,579	0.05
20,000	ASKUL	195	0.01	51,400	Nippon Express	2,291	0.08
102,900	Astellas Pharma	1,315	0.05	7,500	Nippon Paint	46	0.00
16,000	Bridgestone	479	0.02	109,600	Nippon Yusen	6,146	0.21
8,400	Canon	157	0.01	73,200	Nitto Denko	3,878	0.13
81,000	Chugai Pharmaceutical	1,698	0.06	2,235,400	Nomura	6,707	0.23
29,000	CyberAgent	237	0.01	21,900	Nomura Research Institute	479	0.02
68,300	Dai-ichi Life	1,036	0.04	501,400	Panasonic	3,323	0.12
70,400	Daiichi Sankyo	1,463	0.05	575,000	Rakuten	2,127	0.07
12,000	Daikin Industries	1,580	0.05	31,900	Renova ^o	472	0.02
128,700	Denso	5,616	0.19	116,700	Seiko Epson	1,356	0.05
86,700	Dentsu	2,139	0.07	68,900	Sekisui Chemical	774	0.03
28,400	East Japan Railway	1,192	0.04	224,000	Seven & I	7,143	0.25
14,000	Ebara	429	0.01	106,800	Sharp	678	0.02
14,900	Eisai	516	0.02	1,600	Shin-Etsu Chemical	148	0.01
29,000	Fast Retailing	12,451	0.43	5,100	Shiseido	168	0.01
56,300	Fuji Electric	1,909	0.07	67,100	SoftBank Group	2,127	0.07
8,300	Fujifilm	365	0.01	254,700	Sony	17,065	0.59
43,600	Fujitsu	4,471	0.15	43,200	Sysmex	2,136	0.07
93,300	Hitachi	3,637	0.13	368,400	T&D	3,620	0.13
584,600	Honda Motor	11,639	0.40	3,000	TDK	76	0.00
				23,400	Terumo	579	0.02
				9,500	Tokyo Electron	2,543	0.09
				7,200	Tokyo Ohka Kogyo	289	0.01
				1,130,000	Toray Industries	5,208	0.18
				168,400	Toshiba	5,615	0.19
				600,300	Toyota Motor	7,626	0.26
				749,700	Yahoo Japan	1,798	0.06

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (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
16,100	Yamaha	543	0.02	23,256	KBC	1,072	0.04
		164,808	5.71			5,287	0.19
Macau - 0.00%; 31.12.21 0.00%				Denmark - 0.90%; 31.12.21 1.06%			
27,600	Sands China	54	0.00	49,750	Christian Hansen	2,964	0.10
Singapore - 0.74%; 31.12.21 0.65%				38,814	Coloplast 'B' shares	3,555	0.13
1,089,200	Capitaland Investment	2,468	0.09	9,897	DSV	1,115	0.04
294,800	DBS	5,189	0.18	132,286	Novo Nordisk class 'B' shares	11,768	0.41
923,700	Keppel	3,555	0.12	33,272	Orsted	2,817	0.10
	Singapore Technologies Engineering	1,841	0.06	16,125	Pandora	821	0.03
5,347,000	Singapore Telecommunications	8,022	0.29	137,483	Vestas Wind Systems	2,417	0.09
6,700	UOL	29	0.00			25,457	0.90
		21,104	0.74	Finland - 0.35%; 31.12.21 0.45%			
South Korea - 1.29%; 31.12.21 1.15%				32,575	Fortum	403	0.01
3,295	Amorepacific	272	0.01	124,236	Metso Outotec	759	0.03
46,033	BNK Financial	196	0.01	117,203	Neste	4,309	0.15
25,957	Coway	1,053	0.04	396,850	Nokia	1,507	0.05
57,694	Doosan Heavy Industry	712	0.02	43,354	UPM-Kymmene	1,087	0.04
2,600	F&F	222	0.01	25,127	Valmet	505	0.02
46,974	HMM	735	0.03	235,103	Wartsila	1,513	0.05
12,130	Hyundai Glovis	1,385	0.05			10,083	0.35
29,713	KB Financial	910	0.03	France - 2.86%; 31.12.21 2.52%			
83,868	LG Display	776	0.03	177,985	Alstom	3,423	0.12
37,251	LG Electronics	2,092	0.07	54,735	Atos	601	0.02
343	LG Household & Health Care	148	0.01	423,834	AXA	7,807	0.27
1,264	LG Innotek	275	0.01	12,472	Biomerieux	990	0.03
597	NAVER	91	0.00	102,535	BNP Paribas	3,976	0.14
287,874	Samsung Electronics	10,437	0.36	46,049	Capgemini	6,517	0.23
	Samsung Electronics non-voting preference shares	5,197	0.18	111,071	Carrefour	1,600	0.06
111,559	Samsung Engineering	1,529	0.05	117,568	EDF	795	0.03
2,941	Samsung SDI	995	0.03	9,117	EssilorLuxottica	1,100	0.04
305,510	Shinhan Financial	7,199	0.25	3,121	Euroapi	41	0.00
16,268	SK Hynix	942	0.03	63,955	Getlink	916	0.03
14,621	SK Innovation	1,786	0.06	27,795	JC Decaux ^o	378	0.01
8,278	SK Telecom	274	0.01	2,547	Kering	1,059	0.04
		37,226	1.29	60,364	Klepierre ^o	977	0.03
Taiwan - 0.00%; 31.12.21 0.00%				131,570	Legrand	7,889	0.27
EUROPE - 19.76%; 31.12.21 18.70%				39,276	L'Oréal	10,854	0.37
Austria - 0.27%; 31.12.21 0.10%				3,448	Michelin ^o	75	0.00
105,927	OMV	4,095	0.14	136,634	Orange	1,311	0.05
46,963	Verbund	3,782	0.13	2,571	Pernod-Ricard	382	0.01
		7,877	0.27	81,686	Saint-Gobain	2,810	0.10
Belgium - 0.19%; 31.12.21 0.17%				83,378	Sanofi	6,978	0.24
62,752	Anheuser-Busch InBev	2,744	0.10	60,356	Schneider Electric	5,762	0.20
21,644	Groupe Bruxelles Lambert	1,471	0.05	60,158	Société Générale	1,076	0.04
				42,528	Sodexo ^o	2,430	0.08
				190,084	Total	8,265	0.29
				21,184	Unibail-Rodamco-Westfield REIT	890	0.03

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (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
49,955	Valeo	770	0.03	34,084	Signify	909	0.03
3,738	Vinci	271	0.01	130,394	Stellantis	1,314	0.05
179,427	Vivendi	1,479	0.05	174,405	STMicroelectronics	4,450	0.15
34,768	Worldline	1,039	0.04	35,578	Universal Music Group	587	0.02
		82,461	2.86			37,826	1.28
Germany - 2.24%; 31.12.21 2.70%				Norway - 0.68%; 31.12.21 0.68%			
40,143	Adidas ^o	5,730	0.20	134,151	Aker BP	3,938	0.14
62,175	Allianz	9,681	0.34	250,481	Equinor	7,311	0.25
31,927	BMW	1,967	0.07	806,131	Norsk Hydro	3,814	0.14
38,082	BMW non-voting preference shares	2,172	0.08	23,994	Schibsted class 'A' shares	352	0.01
14,117	Continental	786	0.03	350,039	Telenor	3,833	0.14
97,698	Daimler	4,609	0.16			19,248	0.68
33,706	GEA	932	0.03	Poland - 0.02%; 31.12.21 0.01%			
6,019	Hannover Rueckversicherung	707	0.02	5,758	Powszechny Zaklad Ubezpieczen	32	0.00
31,437	Merck ^o	4,273	0.15	15,965	Santander Bank Polska	685	0.02
3,755	MTU Aero Engines	551	0.02			717	0.02
56,719	Muenchener Rueckversicherung	10,797	0.37	Portugal - 0.13%; 31.12.21 0.01%			
123,421	SAP	9,008	0.31	383,858	Galp Energia	3,739	0.13
107,753	Siemens (Registered)	9,068	0.31	Spain - 0.94%; 31.12.21 0.74%			
79,033	Siemens Energy	950	0.03	17,043	Acciona	2,565	0.09
164,734	Zalando ^o	3,389	0.12	17,084	Aena	1,736	0.06
		64,620	2.24	634	Amadeus IT	28	0.00
Ireland - 0.02%; 31.12.21 0.00%				585,674	Banco Bilbao Vizcaya Argentaria	2,127	0.07
13,480	Kingspan	637	0.02	313,936	Banco Santander	717	0.02
Italy - 1.04%; 31.12.21 0.77%				1,868	Cellnex Telecom	59	0.00
3,620,287	Enel	16,314	0.57		Corp ACCIONA Energias		
280,434	Eni	2,768	0.10	35,138	Renovables	1,081	0.04
3,970,293	Intesa Sanpaolo	6,115	0.21	236,349	Endesa	3,629	0.13
314,623	Italgas ^o	1,512	0.05	152,425	Ferrovial	3,055	0.11
73,539	Moncler ^o	2,484	0.09	365,637	Iberdrola	3,097	0.11
41,637	UniCredit	322	0.01	264,085	Inditex	4,845	0.17
211,975	UnipolSai ^o	420	0.01	337,433	Repsol	4,100	0.14
		29,935	1.04	33,702	Telefonica ^o	140	0.00
Luxembourg - 0.01%; 31.12.21 0.03%						27,179	0.94
20,203	ArcelorMittal	373	0.01	Sweden - 0.57%; 31.12.21 0.80%			
Netherlands - 1.28%; 31.12.21 2.21%				80,445	Alfa Laval	1,576	0.05
337,369	Aegon	1,188	0.04	204,153	Boliden	5,421	0.19
104,574	Akzo Nobel ^o	5,471	0.19	36,383	Castellum	387	0.01
15,009	ASML	5,810	0.20	151,753	Electrolux	1,658	0.06
63,756	CNH Industrial	599	0.02	53,811	Hennes & Mauritz series 'B' shares	532	0.02
261,819	ING	2,109	0.07	166,290	Husqvarna series 'B' shares	998	0.03
18,593	Koninklijke	54	0.00	54,175	Investor class 'A' shares	793	0.03
23,528	Koninklijke DSM	2,715	0.09	141,066	Lundin Petroleum	80	0.00
156,437	Koninklijke Philips ^o	2,700	0.09	184,942	Sandvik	2,464	0.09
120,986	NN	4,438	0.14	196,773	Volvo series 'B' shares	2,510	0.09
38,570	NXP Semiconductors	4,694	0.16			16,419	0.57
20,144	Randstad	788	0.03				

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment		Market Value Total Net £000's	% of Assets	Holding or Nominal Value Investment		Market Value Total Net £000's	% of Assets
Switzerland - 3.83%; 31.12.21 2.99%							
564,310	ABB (Registered) ^o	12,170	0.43	759	Next	44	0.00
25,807	Adecco	710	0.02	54,271	Ocado ^o	420	0.01
529,346	Credit Suisse ^o	2,454	0.09	154,869	Pearson	1,152	0.04
25,898	Geberit	9,968	0.35	6,601	Pennon	64	0.00
1,634	Givaudan	4,634	0.16	20,895	Reckitt Benckiser	1,271	0.04
218,045	Nestlé	20,720	0.71	906,365	RELX (Registered)	19,894	0.68
170,024	Novartis	11,783	0.41	82,725	Rightmove	465	0.02
43,023	Roche Holding	11,708	0.41	1,400,689	Rolls-Royce	1,166	0.04
2,427	SGS (Registered)	4,484	0.16	1,387,533	Royal Bank of Scotland	3,022	0.10
15,980	Sika	2,970	0.10	10,461	Schroders	276	0.01
25,854	Sonova	6,625	0.24	483,540	Segro	4,753	0.16
1,100	Straumann ^o	107	0.01	165,138	Severn Trent	4,543	0.16
70,469	Swiss Re	4,438	0.15	3,530	St. James's Place Capital	39	0.00
192,232	UBS	2,518	0.09	101,714	Standard Chartered	631	0.02
39,803	Zurich Insurance	14,079	0.50	87,123	Standard Life Aberdeen	139	0.00
		109,368	3.83	185,546	Unilever (Registered)	6,852	0.23
United Kingdom - 4.43%; 31.12.21 3.46%							
100,739	AstraZeneca	10,878	0.38	449,975	United Utilities	4,639	0.17
1,420,217	Aviva	5,687	0.20	768,915	Vodafone	973	0.03
1,003,685	Barclays	1,523	0.05	49,402	Whitbread	1,206	0.04
13,890	Barratt Developments	63	0.00	728,552	WPP	5,948	0.21
13,707	Berkeley Group	500	0.02			129,593	4.43
38,662	British American Tobacco	1,359	0.05	NORTH AMERICA - 65.23%; 31.12.21 64.37%			
604,493	British Land	2,746	0.10	Canada - 2.11%; 31.12.21 2.24%			
1,280,665	BT Group	2,398	0.08	122,978	Bank of Montreal	9,769	0.34
59,308	Burberry	957	0.03	226,504	BCE	9,173	0.32
241,263	Compass	4,043	0.15	141,606	Brookfield Asset Management	5,205	0.18
224,409	ConvaTec ^o	503	0.02	22,016	Canadian National Railway	2,034	0.07
19,574	Croda International	1,223	0.04	71,499	Canadian Pacific Railway	4,153	0.14
148,696	Deliveroo ^o	130	0.00	3,173	Canadian Tire Corp	331	0.01
13,781	Derwent London ^o	366	0.01	551,361	Enbridge	19,282	0.68
283,026	Diageo	9,938	0.34	10,482	Franco-Nevada	1,184	0.04
119,033	Experian	2,810	0.10	80,638	Hydro One	1,780	0.06
13,183	Farfetch	81	0.00	11,215	Loblaw Cos	829	0.03
299,689	GlaxoSmithKline	5,297	0.18	33,290	Shopify	906	0.03
3,851	Halma	76	0.00	15,025	Sun Life Financial	568	0.02
1,456,256	HSBC	7,880	0.27	29,602	Telus Corporation (Non Canadian)	546	0.02
129,351	Informa	679	0.02	58,739	Thomson Reuters	4,952	0.17
37,803	Intertek	1,572	0.05			60,712	2.11
1,242,945	ITV ^o	799	0.03	United States - 63.12%; 31.12.21 62.13%			
412,906	J Sainsbury	851	0.03	101,615	3M	10,798	0.38
35,522	Johnson Matthey	683	0.02	137,485	Abbott Laboratories	12,285	0.43
1,505,319	Kingfisher	3,562	0.12	207,637	AbbVie	26,297	0.90
531,633	Land Securities	3,577	0.12	102,272	Accenture	23,319	0.80
16,604	London Stock Exchange	1,261	0.04	32,244	Activision Blizzard	2,066	0.07
31,098	Meggitt	245	0.01	34,843	Adobe	10,462	0.36
38,347	National Grid	409	0.01	221,719	Advanced Micro Devices	14,046	0.49
				121,690	Agilent Technologies	11,714	0.40
				26,078	Air Products & Chemicals	5,180	0.18

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (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
30,456	Akamai Technologies	2,300	0.08	81,023	Chevron	9,756	0.35
2,446	Allstate	251	0.01	1,591	Chubb	252	0.01
29,694	Alphabet class 'A' shares	53,989	1.87	19,505	Cigna	4,272	0.15
17,624	Alphabet class 'C' shares	32,243	1.12	358,784	Cisco Systems	12,600	0.44
64,166	Altria	2,200	0.08	192,708	Citigroup	7,378	0.26
510,880	Amazon.com	45,206	1.57	25,523	Clorox	2,940	0.10
61,768	American Express	6,997	0.24	540,978	Coca-Cola	27,850	0.97
119,716	American International	4,945	0.18	3,999	Cognizant Technology	224	0.01
7,119	American Tower class 'A' shares	1,476	0.05	148,047	Colgate-Palmolive	9,705	0.33
4,568	American Water Works	547	0.02	197,919	Comcast class 'A' shares	6,389	0.22
11,577	Ameriprise Financial	2,251	0.08	32,891	Comerica	2,030	0.07
38,609	AmerisourceBergen	4,554	0.16	67,340	ConocoPhillips	5,031	0.17
53,538	Amgen	10,806	0.37	33,726	Consolidated Edison	2,630	0.09
88,280	Analog Devices	10,594	0.37	23,692	Constellation Energy	1,111	0.04
21,938	Anthem	8,724	0.30	22,816	Corning	602	0.02
7,146	Aon	1,571	0.05	47,291	Cummins	7,473	0.26
988,347	Apple	112,121	3.90	82,668	CVS Health	6,326	0.22
43,781	Applied Materials	3,255	0.11	21,815	Danaher	4,511	0.16
12,341	Aptiv	925	0.03	124,407	Dell Technologies	4,813	0.17
21,226	Assurant	2,967	0.10	23,648	Delta Air Lines	566	0.02
330,474	AT&T	5,679	0.20	41,800	Devon Energy	1,898	0.07
4,590	Atlassian	715	0.02	8,946	Dollar Tree	1,144	0.04
4,694	Autodesk	676	0.02	81,579	DuPont de Nemours	3,738	0.13
37,567	Automatic Data Processing	6,524	0.22	33,449	Eaton	3,470	0.12
137	AutoZone	240	0.01	127,325	eBay	4,437	0.15
11,962	AvalonBay Communities	1,913	0.07	58,211	Ecolab	7,292	0.25
32,949	Avangrid ^o	1,247	0.04	169,702	Edwards Lifesciences	13,281	0.46
25,017	Avery Dennison	3,344	0.12	19,221	Electronic Arts	1,936	0.07
545,846	Baker Hughes ^o	13,190	0.46	42,237	Eli Lilly	11,199	0.39
85,671	Ball	4,799	0.17	23,767	EOG Resources	2,200	0.08
380,549	Bank of America	9,846	0.34	2,128	Equinix	1,132	0.04
547,500	Bank of New York Mellon	18,874	0.66	48,377	Equity Residential	2,871	0.10
55,307	Baxter International	2,989	0.10	7,933	Estee Lauder class 'A' shares	1,655	0.06
21,134	Becton Dickinson	4,327	0.15	72,538	Etsy ^o	4,395	0.15
96,819	Best Buy	5,301	0.18	243,714	Eversource Energy	16,752	0.57
27,164	Biogen	4,566	0.16	122,685	Exact Sciences	4,039	0.14
8,568	BlackRock*	4,303	0.15	143,611	Exelon	5,228	0.18
16,903	Blackstone Group	1,244	0.04	2,837	Expedia	221	0.01
1,251	Booking	1,833	0.06		Expeditors International of Washington	864	0.03
70,435	Boston Properties	5,180	0.18	10,755	Exxon Mobil	11,096	0.39
556,097	Boston Scientific	17,167	0.60	153,855	FactSet Research Systems	471	0.02
124,273	Bristol-Myers Squibb	7,991	0.28	1,500	Federal Realty Investment Trust	1,237	0.04
30,671	Campbell Soup	1,221	0.04	15,627	FedEx	1,713	0.06
93,112	Cardinal Health	4,100	0.14	8,997	Fifth Third Bancorp	824	0.03
13,616	CarMax	1,037	0.04	29,595	Flex	299	0.01
38,901	Caterpillar	5,823	0.20	25,070	FMC	4,794	0.17
122,992	CBRE class 'A' shares	7,361	0.27	54,316	Ford Motor	1,408	0.05
8,230	CH Robinson Worldwide	684	0.02	151,213	Gartner	160	0.01
12,754	Cheniere Energy	1,408	0.05	817			

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (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
519,375	General Electric	26,895	0.93	134,383	Meta	17,955	0.62
41,919	General Mills	2,576	0.09	1,418	Mettler-Toledo International	1,324	0.05
141,239	General Motors	3,820	0.13	63,095	Microchip Technology	2,968	0.10
99,441	Gilead Sciences	5,113	0.18	69,167	Micron Technology	3,140	0.11
43,840	Goldman Sachs	10,793	0.37	609,395	Microsoft	129,323	4.49
35,276	GXO Logistics	1,267	0.04		Molson Coors Brewing class 'B'		
242,915	Halliburton	6,362	0.22	71,315	shares	3,235	0.11
72,708	Hasbro	4,992	0.17	162,392	Mondelez International	8,280	0.29
24,904	Henry Schein	1,586	0.05	96,441	Moody's	21,379	0.75
35,880	Hess	3,199	0.11	86,165	Morgan Stanley	5,463	0.19
511,530	Hewlett Packard Enterprise	5,572	0.19	92,888	Motorola Solutions	15,915	0.55
175,647	Hologic	10,138	0.35	16,979	NetApp	906	0.03
28,220	Home Depot	6,310	0.22	19,376	Netflix	2,823	0.10
29,971	Host Hotels & Resorts	383	0.01	429,575	Newmont Mining	21,992	0.77
216,411	HP	5,927	0.21	58,682	Nielsen	1,131	0.04
3,466	Humana	1,327	0.05	78,469	NIKE	6,585	0.23
172,839	Huntington Bancshares	1,722	0.06	34,869	Northern Trust	2,803	0.10
4,215	IDEX	624	0.02	6,854	Nucor	590	0.02
3,352	IDEXX Laboratories	980	0.03	224,391	NVIDIA	28,120	0.97
11,221	Illinois Tool Works	1,659	0.06	25,761	Occidental Petroleum	1,242	0.04
14,689	Illumina	2,229	0.08	16,667	Omnicom	861	0.03
316,616	Intel	9,642	0.33	51,338	ON Semiconductor	2,118	0.07
46,368	Intercontinental Exchange	3,656	0.13	150,168	Oracle	8,496	0.29
93,778	International Business Machines	10,810	0.37	18,008	Palo Alto Networks	7,216	0.25
179,531	International Flavors & Fragrances	17,198	0.61	87,382	PayPal	5,071	0.17
292,974	Interpublic	6,531	0.23	161,320	PepsiCo	22,120	0.77
20,459	Intuit	6,473	0.22	321,621	Pfizer	13,438	0.47
14,447	Intuitive Surgical	2,382	0.08	270,400	Philip Morris International	22,351	0.77
286,172	Johnson & Johnson	41,662	1.43	30,931	Phillips 66	2,136	0.07
218,412	Johnson Controls International	8,667	0.30	6,808	Pioneer Natural Resources	1,257	0.04
99,814	JPMorgan Chase & Co.	9,373	0.32	10,279	Plug Power ^o	136	0.00
36,996	Kellogg	2,182	0.08	175,159	PNC Financial Services	22,453	0.79
9,388	Keysight Technologies	1,060	0.04	31,732	PPG Industries	3,027	0.10
225,180	Kimco Realty	3,703	0.13	66,722	Procter & Gamble	7,798	0.27
71,260	Kinder Morgan	986	0.03	68,278	Prologis	6,612	0.24
205,646	Kroger	8,150	0.28	68,259	Qualcomm	7,211	0.25
7,014	Lam Research	2,425	0.08	27,912	Regency Centers	1,377	0.05
25,996	Las Vegas Sands	705	0.02	30,088	Regeneron Pharmaceuticals	14,739	0.51
29,596	Loews	1,426	0.05	4,220	Republic Services	451	0.02
3,658	Lumen Technologies	34	0.00	14,489	ResMed	2,515	0.09
22,711	Marathon Petroleum	1,564	0.05	9,806	Rivian Automotive	207	0.01
14,521	Marsh & McLennan	1,841	0.06	12,769	Rockwell Automation	2,052	0.07
77,755	Marvell Technology	2,787	0.10	29,963	Royal Caribbean Cruises	872	0.03
52,304	MasterCard class 'A' shares	13,672	0.47	34,010	S&P Global	9,289	0.32
72,554	McDonald's	14,718	0.50	78,269	Salesforce.com	10,858	0.38
17,273	McKesson	4,643	0.16	190,237	Schlumberger	5,604	0.19
62,626	Medtronic	4,630	0.16	17,304	Seagate Technology	1,008	0.03
2,500	MercadoLibre	1,329	0.05	12,808	Sempra Energy	1,581	0.05
228,585	Merck & Co	17,375	0.59	9,731	ServiceNow	3,773	0.13

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (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
13,118	Sherwin-Williams	2,418	0.08	145,882	Yum! Brands	13,565	0.47
119,352	Sims Metal Management	921	0.03			1,820,378	63.12
11,968	Skyworks Solutions	914	0.03	OCEANIA - 3.17%; 31.12.21 2.19%			
13,323	SolarEdge Technologies	2,823	0.10	Australia - 3.08%; 31.12.21 2.08%			
9,808	Splunk	737	0.03	4,539	ALS	27	0.00
15,780	Spotify Technology	1,254	0.04	1,465,701	AMP	787	0.03
4,937	Square	255	0.01	25,337	Aristocrat Leisure	492	0.02
185,233	Starbucks	11,534	0.40	762,592	Aurizon	1,640	0.06
83,987	State Street	4,363	0.15	1,217,368	Australia & New Zealand Banking	15,124	0.52
43,727	Synchrony Financial	1,011	0.04	130,943	Bank of Queensland	493	0.02
38,087	Sysco	2,654	0.09	109,154	Bendigo & Adelaide Bank	559	0.02
35,920	Target	4,174	0.14	377,062	Cleanaway Waste Management	536	0.02
37,090	TE Connectivity	3,407	0.12	275,818	Commonwealth Bank of Australia	14,072	0.49
51,899	Tesla	28,729	0.99	32,579	CSL	4,966	0.17
94,869	Texas Instruments	11,835	0.41	180,037	Dexus	906	0.03
19,626	Thermo Fisher Scientific	8,594	0.30	1,264,515	GPT	3,009	0.10
239,776	TJX	11,175	0.39	173,642	IGO	969	0.03
1,277	Tractor Supply	204	0.01	37,908	Lend Lease	195	0.01
34,929	Trane Technologies	3,708	0.13	175,139	Macquarie	16,241	0.56
1,608	Twilio	117	0.00	2,596,408	Mirvac	2,905	0.10
19,326	Twitter	598	0.02	103,513	National Australia Bank	1,601	0.06
46,287	Uber Technologies	803	0.03	486,072	QBE Insurance	3,335	0.12
49,416	Union Pacific	8,612	0.31	55,966	Rio Tinto	3,230	0.11
	United Parcel Service class 'B'			8,557	Rio Tinto (Registered)	428	0.01
31,952	shares	4,726	0.16	1,780,929	Stockland Trust	3,651	0.13
34,610	UnitedHealth	14,619	0.51	293,774	Telstra	641	0.02
25,985	US Bancorp	977	0.03	669,761	Transurban	5,447	0.19
227,144	Ventas	9,588	0.34	46,479	Treasury Wine Estates	299	0.01
310,093	Verizon Communications	12,992	0.45	16,077	Wesfarmers	382	0.01
13,478	Vertex Pharmaceuticals	3,102	0.11	535,238	Westpac Banking	5,900	0.20
7,798	VF	286	0.01	62,840	Woodside Energy	1,129	0.04
24,552	Viacomcbs	502	0.02			88,964	3.08
106,755	Visa ^o	17,295	0.60	New Zealand - 0.09%; 31.12.21 0.11%			
15,623	VMware	1,470	0.05	9,730	Contact Energy	36	0.00
93,077	Walgreens Boots Alliance	3,119	0.11	63,779	Fisher & Paykel Healthcare	651	0.02
123,190	Walmart	12,334	0.43	18,017	Mercury NZ	52	0.00
139,480	Walt Disney	10,868	0.38	811,828	Meridian Energy	1,929	0.07
3,708	Wayfair	145	0.01			2,668	0.09
210,003	Wells Fargo	6,766	0.23	SOUTH AMERICA - 0.00%; 31.12.21 0.00%			
5,924	Welltower	404	0.01	Chile - 0.00%; 31.12.21 0.00%			
4,412	West Pharmaceutical Services	1,082	0.04	6,133	Antofagasta	72	0.00
40,997	Western Digital	1,511	0.05				
93,752	Weyerhaeuser	2,528	0.09				
24,569	Whirlpool ^o	3,157	0.11				
70,017	Williams	1,807	0.06				
131,849	Workday	15,719	0.54				
55,739	XPO Logistics	2,181	0.08				
133,487	Xylem	8,485	0.30				
39,560	Yum China	1,527	0.05				

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.21 0.14%				
Futures - (0.02)%; 31.12.21 0.14%				
	EURO Stoxx 50			
344	September 2022	10,080	(236)	(0.01)
	FTSE 100 Index			
59	September 2022	4,199	(21)	0.00
	S&P Canada 60 Index			
16	September 2022	2,332	(52)	0.00
	S&P500 E-Mini			
404	September 2022	62,891	(233)	(0.01)
	SPI 200 Index			
24	September 2022	2,201	(10)	0.00
	Swiss Market Index			
27	September 2022	2,466	(16)	0.00
	TOPIX			
59	September 2022	6,682	51	0.00
		90,851	(517)	(0.02)
Portfolio of investments		2,787,787	96.60	
CASH EQUIVALENTS				
Short-term Money Market Funds - 1.65%; 31.12.21 0.00%				
	BlackRock ICS US Dollar Liquid			
564,467	Environmentally Aware Fund **		47,538	1.65
Net other assets			50,483	1.75
Total net assets		2,885,808	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 (unaudited)

for the six months ended 30 June 2022

	For the period from 1.1.2022 to 30.6.2022		For the period from 15.4.2021 to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(346,678)		17,032
Revenue	30,033		1,846	
Expenses	(90)		(9)	
Interest payable and similar charges	(32)		–	
Net revenue before taxation	29,911		1,837	
Taxation	(1,135)		(133)	
Net revenue after taxation		28,776		1,704
Total return before distributions		(317,902)		18,736
Equalisation		8,168		859
Change in net assets attributable to unitholders from investment activities		(309,734)		19,595

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period from 1.1.2022 to 30.6.2022		For the period from 15.4.2021 to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,722,923		–
Amounts receivable on issue of units	1,473,817		625,205	
Amounts payable on cancellation of units	(1,198)		(4)	
		1,472,619		625,201
Change in net assets attributable to unitholders from investment activities		(309,734)		19,595
Closing net assets attributable to unitholders		2,885,808		644,796

Note: The Fund launched on 15 April 2021.

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS WORLD ESG INSIGHTS EQUITY FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022	31.12.2021
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	2,788,355	1,617,518
Current assets		
– Debtors	20,714	16,161
– Cash and bank balances	29,909	92,039
– Cash equivalents	47,538	–
Total assets	2,886,516	1,725,718
Liabilities:		
Investment liabilities	(568)	–
Creditors		
– Amounts held at futures clearing houses and brokers	(10)	(2,750)
– Other creditors	(130)	(45)
Total liabilities	(708)	(2,795)
Net assets attributable to unitholders	2,885,808	1,722,923

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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	
	←					→	
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 4 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.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	84,721,901	92,581	109.28
X1B Accumulation [§]	–	–	–
X1C Accumulation	28,621,322	31,279	109.29
X1D Accumulation	48,080,159	52,543	109.28
X1E Accumulation	134,187,396	146,645	109.28
X1F Accumulation	117,429,671	128,333	109.28
X1G Accumulation	235,159,583	256,991	109.28
X1H Accumulation	152,714,222	166,893	109.28
X1I Accumulation	272,972,333	298,313	109.28
X1J Accumulation	155,410,493	169,838	109.28
X1K Accumulation	212,764,358	232,515	109.28
X1L Accumulation	102,585,072	112,108	109.28
X1M Accumulation	117,008,899	127,789	109.21

Operating Charges

Unit Class	1.1.2022 to 30.6.2022 [*]	5.3.2021 [^] to 30.6.2021
X1 Accumulation	0.01%	0.01%
X1B Accumulation [§]	0.01%	0.01%
X1C Accumulation	0.01%	0.01%
X1D Accumulation	0.01%	0.01%
X1E Accumulation	0.01%	0.01%
X1F Accumulation	0.01%	0.01%
X1G Accumulation	0.01%	0.01%
X1H Accumulation	0.01%	0.01%
X1I Accumulation	0.01%	0.01%
X1J Accumulation	0.01%	0.01%
X1K Accumulation	0.01%	0.01%
X1L Accumulation	0.01%	0.01%
X1M Accumulation	0.01%	0.01%

[§]Unit class was fully redeemed on 4 January 2022.

[^]The date of commencement of operations.

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 101.24%; 31.12.21 99.49%							
AFRICA - 0.00%; 31.12.21 0.02%							
Zambia - 0.00%; 31.12.21 0.02%							
ASIA - 8.36%; 31.12.21 7.78%							
China - 0.07%; 31.12.21 0.06%							
177,500	BOC Hong Kong	578	0.03	Teva Pharmaceutical Industries			
102,800	Budweiser Brewing ^o	254	0.01	65,086	ADR	421	0.02
126,600	ESR Cayman	282	0.02	5,303	Tower Semiconductor	204	0.01
2,033	Futu ADR	84	0.00	2,205	Wix.com	117	0.01
57,000	SITC International ^o	133	0.01	4,078	ZIM Integrated Shipping Services	156	0.01
		1,331	0.07	3,940 0.21			
Hong Kong - 0.84%; 31.12.21 0.65%				Japan - 6.74%; 31.12.21 6.50%			
606,000	AIA	5,421	0.31	10,400	Advantest	456	0.03
96,800	Chow Tai Fook Jewellery	150	0.01	34,800	Aeon	496	0.03
136,000	CK Hutchison	759	0.04	7,700	AGC	222	0.01
33,000	CK Infrastructures	167	0.01	6,400	Aisin Seiki	163	0.01
102,000	Galaxy Entertainment ^o	502	0.03	25,500	Ajinomoto	509	0.03
80,000	Hang Lung Properties	125	0.01	6,600	ANA	100	0.01
35,700	Hang Seng Bank	520	0.03	21,900	Asahi	589	0.03
58,000	Henderson Land Development	179	0.01	7,700	Asahi Intecc	95	0.01
187,000	HKT Trust & HKT	207	0.01	66,500	Asahi Kasei	417	0.02
579,400	Hong Kong & China Gas ^o	515	0.03	97,200	Astellas Pharma	1,242	0.07
58,500	Hong Kong Exchanges & Clearing	2,377	0.13	4,900	Azbil	106	0.01
100,300	Link Real Estate Investment Trust	676	0.04	30,000	Bridgestone	899	0.05
97,000	MTR	419	0.02	8,800	Brother Industries	127	0.01
61,000	New World Development	181	0.01	47,400	Canon	885	0.05
126,000	Sino Land	154	0.01	7,000	Capcom	139	0.01
77,500	Sun Hung Kai Properties	755	0.04	7,100	Central Japan Railway	673	0.04
21,500	Swire Pacific class 'A' shares	106	0.01	23,800	Chiba Bank	107	0.01
49,400	Swire Properties	101	0.01	31,300	Chubu Electric Power	259	0.01
65,000	Techtronic Industries	560	0.03	31,700	Chugai Pharmaceutical	664	0.04
496,000	WH	316	0.02	40,800	Concordia Financial	116	0.01
106,000	Wharf Real Estate Investment	417	0.02	16,000	CyberAgent	131	0.01
72,000	Xinyi Glass ^o	142	0.01	9,600	Dai Nippon Printing	170	0.01
		14,749	0.84	4,000	Daifuku	188	0.01
Israel - 0.21%; 31.12.21 0.18%				51,600	Dai-ichi Life	783	0.04
2,660	Azrieli	155	0.01	85,000	Daiichi Sankyo	1,767	0.10
45,009	Bank Hapoalim BM	312	0.02	12,000	Daikin Industries ^o	1,580	0.09
57,588	Bank Leumi Le-Israel BM	420	0.02	2,600	Daito Trust Construction	184	0.01
6,019	Check Point Software Technologies	598	0.03	29,400	Daiwa House ^o	562	0.03
1,292	Elbit Systems	238	0.01	155	Daiwa House REIT Investment	288	0.02
27,917	Israel Chemicals	213	0.01	57,300	Daiwa Securities	210	0.01
80,846	Israel Discount Bank	349	0.02	20,100	Denso	877	0.05
2,021	Kornit Digital ^o	53	0.00	8,600	Dentsu	212	0.01
6,431	Mizrahi Tefahot Bank	175	0.01	1,700	Disco	330	0.02
3,311	Nice	529	0.03	14,500	East Japan Railway	608	0.03
				14,600	Eisai	506	0.03
				9,500	Fanuc	1,217	0.07
				3,100	Fast Retailing	1,331	0.07
				5,000	Fuji Electric	170	0.01
				17,300	Fujifilm	761	0.04
				9,000	Fujitsu	923	0.05
				163	GLP JREIT	163	0.01

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
1,600	GMO Payment Gateway	92	0.01	3,900	Kurita Water Industries	116	0.01
9,300	Hakuhodo	70	0.00	15,700	Kyocera	689	0.04
5,600	Hamamatsu Photonics	178	0.01	10,700	Kyowa Hakko Kirin	198	0.01
9,100	Hankyu Hanshin	204	0.01	3,800	Lasertec	371	0.02
800	Hikari Tsushin	67	0.00	20,300	LIXIL ^o	312	0.02
1,300	Hirose Electric	142	0.01	21,600	M3	509	0.03
49,400	Hitachi	1,925	0.11	8,900	Makita	182	0.01
5,000	Hitachi Construction Machinery	91	0.01	84,200	Marubeni	624	0.03
9,600	Hitachi Metals	119	0.01	22,500	Mazda Motor	151	0.01
77,200	Honda Motor	1,537	0.08	3,300	McDonald's Japan	99	0.01
4,000	Hoshizaki	98	0.01	7,500	Meiji Holdings	302	0.02
17,900	Hoya	1,254	0.06	14,400	MinebeaMitsumi	201	0.01
14,400	Hulic	91	0.01	11,300	Misumi	195	0.01
4,200	Ibiden	97	0.01	64,000	Mitsubishi	1,564	0.09
7,700	Idemitsu Kosan	152	0.01	50,700	Mitsubishi Chemical	226	0.01
6,700	Iida	85	0.00	104,400	Mitsubishi Electric	917	0.05
55,600	Inpex	495	0.03	60,800	Mitsubishi Estate	725	0.04
36,800	Isuzu Motors	334	0.02	18,000	Mitsubishi Heavy Industries	517	0.03
2,700	Ito En ^o	99	0.01	585,900	Mitsubishi UFJ Financial	2,583	0.14
59,700	Itochu	1,325	0.07	28,300	Mitsubishi UFJ Lease & Finance	107	0.01
5,100	Itochu Techno-Solutions	103	0.01	73,000	Mitsui	1,324	0.07
6,700	Japan Airlines	96	0.01	7,300	Mitsui Chemicals	128	0.01
32,000	Japan Exchange	379	0.02	44,100	Mitsui Fudosan	779	0.03
130,200	Japan Post	763	0.04	15,900	Mitsui OSK Lines	298	0.02
16,200	Japan Post Bank	103	0.01	123,000	Mizuho Financial	1,148	0.06
8,900	Japan Post Insurance	117	0.01	10,000	Monotaro	122	0.01
52	Japan Real Estate Investment	196	0.01	23,800	MS&AD Insurance	599	0.03
277	Japan Retail Fund Investment	177	0.01	28,200	Murata Manufacturing	1,263	0.07
19,500	JFE	169	0.01	10,800	Namco Bandai	625	0.03
8,100	JSR	172	0.01	10,300	NEC	327	0.02
173,700	JXTG	540	0.03	28,000	Nexon	469	0.03
17,800	Kajima	168	0.01	10,200	NGK Insulators	113	0.01
5,300	Kakaku.com	72	0.00	21,700	Nidec ^o	1,101	0.06
22,700	Kao	752	0.04	12,000	Nihon M&A Center	105	0.01
81,500	KDDI	2,115	0.12	5,800	Nintendo	2,059	0.11
4,100	Keio	121	0.01	94	Nippon Building	385	0.02
5,100	Keisei Electric Railway	115	0.01	2,900	Nippon Express	129	0.01
9,900	Keyence	2,772	0.15	55,200	Nippon Paint	337	0.02
5,800	Kikkoman	253	0.01	83	Nippon Prologis REIT	167	0.01
6,800	Kintetsu	174	0.01	2,300	Nippon Shinyaku	115	0.01
44,300	Kirin	572	0.03	41,000	Nippon Steel & Sumitomo Metal	471	0.03
2,000	Kobayashi Pharmaceutical	101	0.01	58,300	Nippon Telegraph & Telephone	1,375	0.08
6,000	Kobe Bussan	121	0.01	9,200	Nippon Yusen	516	0.03
3,640	Koei Tecmo	96	0.01	8,300	Nissan Chemical Industries	314	0.02
4,100	Koito Manufacturing	107	0.01	129,900	Nissan Motor	415	0.02
49,300	Komatsu	898	0.05	9,700	Nisshin Seifun	93	0.01
3,700	Konami	168	0.01	2,500	Nissin Foods	142	0.01
1,300	Kose	97	0.01	5,100	Nitori	397	0.02
48,200	Kubota	591	0.03	6,300	Nitto Denko	334	0.02

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
167,300	Nomura	502	0.03	35,300	Subaru	515	0.03
6,800	Nomura Real Estate	137	0.01	20,900	SUMCO	222	0.01
168	Nomura Real Estate Master	172	0.01	59,300	Sumitomo	665	0.04
13,800	Nomura Research Institute	302	0.02	59,100	Sumitomo Chemical	190	0.01
36,400	NTT Data	413	0.02	29,900	Sumitomo Electric Industries	271	0.01
25,700	Obayashi	153	0.01	13,300	Sumitomo Metal Mining	342	0.02
4,100	OBIC	475	0.03	62,400	Sumitomo Mitsui Financial	1,523	0.08
11,700	Odakyu Electric Railway	129	0.01	19,400	Sumitomo Mitsui Trust	491	0.03
34,200	Oji	122	0.01	19,400	Sumitomo Realty & Development	420	0.02
64,000	Olympus	1,055	0.06	5,500	Suntory Beverage & Food	170	0.01
9,400	Omron	392	0.02	19,400	Suzuki Motor	501	0.03
21,600	Ono Pharmaceutical	455	0.03	8,200	Sysmex	405	0.02
3,600	Open House	117	0.01	21,300	T&D	209	0.01
1,600	Oracle Japan	76	0.00	7,600	Taisei	194	0.01
10,400	Oriental Land	1,191	0.07	8,700	Taiyo Nippon Sanso	114	0.01
61,900	ORIX	853	0.05	74,600	Takeda Pharmaceutical	1,723	0.09
14,900	Osaka Gas	234	0.01	20,600	TDK	522	0.03
20,700	Otsuka	604	0.03	30,400	Terumo	752	0.04
7,600	Otsuka Pharmaceutical	185	0.01	8,900	TIS	191	0.01
16,300	Pan Pacific International	214	0.01	7,500	Tobu Railway	140	0.01
105,000	Panasonic	696	0.04	4,400	Toho	130	0.01
7,800	Persol	116	0.01	32,000	Tokio Marine	1,528	0.08
34,100	Rakuten	126	0.01	7,400	Tokyo Electron	1,981	0.11
72,000	Recruit	1,739	0.10	24,100	Tokyo Gas	409	0.02
64,800	Renesas Electronics	483	0.03	19,800	Tokyu	191	0.01
132,900	Resona	408	0.02	10,400	Toppan Printing	143	0.01
26,600	Ricoh	171	0.01	55,000	Toray Industries	253	0.01
3,500	Rohm	200	0.01	19,500	Toshiba	650	0.04
13,500	SBI	217	0.01	10,300	Tosoh	105	0.01
7,800	SCSK	108	0.01	5,600	Toto	152	0.01
10,700	Secom	542	0.03	8,400	Toyota Industries	426	0.02
11,100	Seiko Epson	129	0.01	526,900	Toyota Motor	6,694	0.36
14,200	Sekisui Chemical	160	0.01	8,400	Toyota Tsusho	225	0.01
34,200	Sekisui House	492	0.03	5,300	Trend Micro	212	0.01
12,700	SG	176	0.01	21,500	Unicharm	591	0.03
8,600	Sharp	55	0.00	8,700	USS	123	0.01
14,400	Shimadzu	374	0.02	5,000	Welcia	82	0.00
3,700	Shimano	513	0.03	10,800	West Japan Railway	326	0.02
21,900	Shimizu	99	0.01	112,500	Yahoo Japan	270	0.01
18,200	Shin-Etsu Chemical	1,686	0.09	5,100	Yakult Honsha	241	0.01
13,700	Shionogi	568	0.03	5,300	Yamaha	179	0.01
19,100	Shiseido	630	0.03	11,100	Yamaha Motor	167	0.01
20,400	Shizuoka Bank	100	0.01	11,600	Yamato	152	0.01
3,000	SMC	1,095	0.06	15,300	Yaskawa Electric	403	0.02
144,300	Softbank	1,314	0.07	9,100	Yokogawa Electric	123	0.01
57,600	SoftBank Group	1,826	0.10	5,100	ZOZO	75	0.00
17,500	Sompo	633	0.03				
61,900	Sony	4,148	0.22			120,133	6.74
3,600	Square Enix	131	0.01				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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	111	0.01	7,232	Warehouses De Pauw CVA	184	0.01
				4,752 0.27			
Macau - 0.01%; 31.12.21 0.01%				Denmark - 0.81%; 31.12.21 0.79%			
106,800	Sands China	210	0.01	126	AP Moeller-Maersk series 'A' shares	236	0.01
Singapore - 0.43%; 31.12.21 0.32%				301	AP Moeller-Maersk series 'B' shares	570	0.03
216,400	Ascendas Real Estate Investment Trust	364	0.02	5,531	Carlsberg series 'B' shares	569	0.03
104,600	Capitaland Investment	237	0.01	4,181	Christian Hansen ^o	249	0.01
313,578	CapitaLand Mall Trust	402	0.02	5,859	Coloplast 'B' shares	537	0.03
27,700	City Developments ^o	134	0.01	37,610	Danske Bank	438	0.02
89,800	DBS	1,581	0.09	10,186	DSV	1,148	0.06
246,400	Genting Singapore	104	0.01	3,117	Genmab	820	0.05
50,188	Grab	103	0.01	5,075	GN Store Nord	144	0.01
102,200	Keppel	393	0.02	81,873	Novo Nordisk class 'B' shares	7,283	0.40
102,200	Mapletree Commercial Trust	111	0.01	11,192	Novozymes class 'B' shares	537	0.03
118,943	Mapletree Logistics Trust	119	0.01	8,807	Orsted	746	0.04
155,900	Oversea-Chinese Banking	1,053	0.06	3,964	Pandora	202	0.01
107,100	Singapore Airlines	324	0.02	422	Rockwool International class 'B' shares	76	0.00
29,800	Singapore Exchange ^o	167	0.01	20,514	Tryg	373	0.02
61,900	Singapore Technologies Engineering	149	0.01	52,537	Vestas Wind Systems	924	0.05
428,800	Singapore Telecommunications	643	0.04	4,293	William Demant	131	0.01
55,300	United Overseas Bank	861	0.05	14,983 0.81			
28,100	UOL	122	0.01	Finland - 0.35%; 31.12.21 0.35%			
11,000	Venture	108	0.01	5,638	Elisa	258	0.01
76,100	Wilmar International	182	0.01	23,959	Fortum	296	0.02
7,157 0.43				10,826	Kesko	205	0.01
Taiwan - 0.05%; 31.12.21 0.05%				16,511	Kone class 'B' shares	627	0.03
17,433	Sea ADR	963	0.05	21,403	Neste	787	0.04
EUROPE - 18.26%; 31.12.21 17.78%				259,454	Nokia	985	0.05
Austria - 0.05%; 31.12.21 0.07%				164,148	Nordea Bank Abp	1,187	0.07
15,803	Erste Bank	328	0.02	4,202	Orion series 'B' shares	151	0.01
9,681	OMV	374	0.02	22,287	Sampo series 'A' shares	794	0.04
2,699	Verbund	217	0.01	32,606	Stora Enso series 'R' shares	422	0.02
4,600	Voestalpine	80	0.00	25,880	UPM-Kymmene	649	0.04
999 0.05				17,591	Wartsila	113	0.01
Belgium - 0.27%; 31.12.21 0.22%				6,474 0.35			
6,940	Ageas	247	0.01	France - 3.05%; 31.12.21 2.99%			
43,511	Anheuser-Busch InBev ^o	1,903	0.10	10,883	Accor	243	0.01
1,210	D'ieteren	143	0.01	1,232	Aeroports de Paris ^o	126	0.01
1,647	Elia	193	0.01	25,724	Air Liquide	2,852	0.16
4,415	Groupe Bruxelles Lambert	300	0.02	13,764	Alstom	265	0.01
12,147	KBC	560	0.03	2,409	Amundi	108	0.01
10,164	Proximus	123	0.01	2,737	Arkema	197	0.01
611	Sofina ^o	101	0.01	96,336	AXA	1,775	0.11
2,938	Solvay	190	0.01	1,642	Biomerieux	130	0.01
6,712	UCB	465	0.03	56,539	BNP Paribas	2,192	0.12
12,034	Umicore	343	0.02				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
35,034	Bollore ^o	135	0.01	11,557	Worldline	345	0.02
9,053	Bouygues	229	0.01			54,910	3.05
18,388	Bureau Veritas	383	0.02	Germany - 2.16%; 31.12.21 2.36%			
8,264	Capgemini	1,170	0.06	8,936	Adidas	1,276	0.07
33,532	Carrefour	483	0.03	20,334	Allianz	3,165	0.18
2,060	Covivio	91	0.01	43,599	BASF	1,509	0.08
57,961	Crédit Agricole	431	0.02	3,246	Bechtle	108	0.01
30,656	Danone	1,387	0.08	5,524	Beiersdorf	461	0.03
34,308	Dassault Systemes	1,011	0.06		BMW non-voting preference shares ^o	129	0.01
14,192	Edenred	535	0.03	2,254	shares	129	0.01
28,354	EDF	192	0.01	17,257	BMW ^o	1,063	0.06
5,164	Eiffage	378	0.02	8,244	Brenntag	429	0.02
86,035	ENGIE	810	0.04	1,595	Carl Zeiss Meditec	153	0.01
14,546	EssilorLuxottica	1,757	0.09	59,896	Commerzbank	345	0.02
2,109	Eurazeo	107	0.01	5,758	Continental ^o	321	0.02
1,817	Gecina	139	0.01	9,858	Covestro	273	0.02
27,039	Getlink	387	0.02	40,383	Daimler ^o	1,905	0.10
1,555	Hermes International	1,403	0.08	19,025	Daimler Truck ^o	402	0.02
1,850	Ipsen	141	0.01	8,063	Delivery Hero	239	0.01
3,891	Kering	1,618	0.09	106,828	Deutsche Bank	757	0.04
15,853	Klepierre	256	0.01	9,612	Deutsche Boerse	1,308	0.07
6,507	La Francaise des Jeux SAEM	185	0.01	23,692	Deutsche Lufthansa ^o	114	0.01
12,377	Legrand	742	0.04	50,659	Deutsche Post ^o	1,525	0.08
11,883	L'Oréal	3,284	0.18	162,897	Deutsche Telekom ^o	2,642	0.15
13,803	LVMH Moet Hennessy	6,751	0.38	103,543	E.ON	720	0.04
32,024	Michelin	701	0.04	8,312	Evonik Industries	142	0.01
95,405	Orange	916	0.05	19,653	Fresenius	485	0.03
10,075	Pernod-Ricard	1,495	0.08	11,574	Fresenius Medical Care ^o	469	0.03
11,901	Publicis	471	0.03	6,081	GEA	168	0.01
901	Remy Cointreau ^o	126	0.01	3,417	Hannover Rueckversicherung ^o	401	0.02
7,619	Renault	150	0.01	5,899	Heidelberg Cement ^o	229	0.01
26,604	Saint-Gobain	915	0.05	7,793	HelloFresh ^o	204	0.01
55,291	Sanofi	4,627	0.25	4,119	Henkel	206	0.01
1,356	Sartorius Stedim Biotech	343	0.02		Henkel non-voting preference shares ^o	478	0.03
26,577	Schneider Electric	2,537	0.14	61,460	Infineon Technologies ^o	1,205	0.07
987	SEB	76	0.00	2,860	Kion	95	0.01
38,194	Société Générale	683	0.04	2,875	Knorr-Bremse	134	0.01
3,507	Sodexo ^o	200	0.01	4,768	LEG Immobilien	324	0.02
2,795	Teleperformance	692	0.04	6,211	Merck	844	0.05
123,970	Total	5,389	0.29	2,828	MTU Aero Engines ^o	415	0.02
3,666	Ubisoft Entertainment	132	0.01	6,985	Muenchener Rueckversicherung	1,330	0.07
5,489	Unibail-Rodamco-Westfield ^o	231	0.01	2,482	Nemetschek ^o	120	0.01
9,102	Valeo	140	0.01		Porsche non-voting preference shares	457	0.03
31,117	Veolia Environnement	622	0.03	8,578	shares	457	0.03
25,734	Vinci	1,863	0.11	5,515	Puma	291	0.02
32,893	Vivendi	271	0.01	203	Rational ^o	95	0.01
1,353	Wendel	92	0.01	2,117	Rheinmetall ^o	410	0.02
				50,982	SAP	3,721	0.20

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
	Sartorius non-voting preference shares	298	0.02	7,373	Eurofins Scientific	471	0.03
1,057				18,717	Tenaris	201	0.01
4,265	Scout24	178	0.01			1,287	0.08
37,194	Siemens (Registered)	3,130	0.17	Netherlands - 1.59%; 31.12.21 1.76%			
25,944	Siemens Energy	312	0.02	16,767	ABN AMRO	153	0.01
13,431	Siemens Healthineers	547	0.03	1,072	Adyen ^o	1,277	0.07
6,793	Symrise	595	0.03	70,926	Aegon	250	0.01
59,492	Telefonica Deutschland ^o	140	0.01	9,121	Akzo Nobel	477	0.03
6,574	Uniper	78	0.00	2,267	Argenx	688	0.04
4,229	United Internet	99	0.01	2,523	ASM International ^o	506	0.03
1,318	Volkswagen ^o	193	0.01	20,125	ASML	7,790	0.43
	Volkswagen non-voting preference shares ^o	931	0.05	52,287	CNH Industrial	491	0.03
8,546				23,021	Davide Campari-Milano ^o	194	0.01
37,085	Vonovia	942	0.04	3,742	Euronext	249	0.01
9,596	Zalando	197	0.01	5,682	EXOR	287	0.02
		38,707	2.16	5,885	Ferrari ^o	872	0.05
				12,249	Heineken	924	0.05
Ireland - 0.18%; 31.12.21 0.23%				4,567	Heineken Holding	273	0.02
35,201	CRH	973	0.05	2,489	IMCD	272	0.01
9,122	Flutter Entertainment	758	0.04	200,183	ING	1,613	0.09
22,755	James Hardie	410	0.02	3,912	JDE Peet's	91	0.01
7,613	Kerry class 'A' shares	597	0.03	7,931	Just Eat Takeaway ^o	103	0.01
7,931	Kingspan	375	0.02	141,601	Koninklijke	414	0.02
14,437	Smurfit Kappa Group	400	0.02	49,825	Koninklijke Ahold Delhaize ^o	1,055	0.06
		3,513	0.18	9,089	Koninklijke DSM	1,049	0.06
				45,139	Koninklijke Philips	779	0.04
Italy - 0.54%; 31.12.21 0.52%				15,579	NN	571	0.03
4,935	Amplifon	122	0.01	12,329	NXP Semiconductors	1,500	0.08
52,526	Assicurazioni Generali	691	0.04	5,122	OCI	138	0.01
27,208	Atlantia	523	0.03	44,949	Prosus	2,418	0.13
998	DiaSorin	107	0.01	13,194	Qiagen	497	0.03
393,365	Enel	1,773	0.10	4,723	Randstad	185	0.01
126,076	Eni ^o	1,245	0.07	106,616	Stellantis	1,074	0.06
23,987	FincoBank	237	0.01	34,927	STMicroelectronics	891	0.05
15,539	Infrastrutture Wireless Italiane ^o	128	0.01	31,678	Universal Music Group	522	0.03
869,214	Intesa Sanpaolo	1,339	0.07	12,605	Wolters Kluwer	995	0.05
24,617	Mediobanca ^o	175	0.01			28,598	1.59
10,358	Moncler	350	0.02	Norway - 0.26%; 31.12.21 0.21%			
31,495	Nexi	211	0.01	27,616	Adevinta series 'B' shares	162	0.01
20,708	Poste Italiane	158	0.01	15,361	Aker BP	451	0.02
14,819	Prysmian	332	0.02	45,341	DNB Bank	664	0.04
4,145	Recordati ^o	144	0.01	47,052	Equinor	1,373	0.08
116,843	Snam	515	0.03	7,927	Gjensidige Forsikring	129	0.01
678,520	Telecom Italia ^o	145	0.01	5,224	Kongsberg Gruppen	153	0.01
77,242	Terna ^o	502	0.03	17,422	Mowi	326	0.02
100,894	UniCredit	780	0.04	78,176	Norsk Hydro	370	0.02
		9,477	0.54	29,770	Orkla	193	0.01
				2,864	Salmar	162	0.01
Luxembourg - 0.08%; 31.12.21 0.08%							
27,694	ArcelorMittal ^o	512	0.03				
39,600	Aroundtown ^o	103	0.01				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
27,735	Telenor	304	0.02	16,576	Husqvarna series 'B' shares	99	0.01
6,908	Yara International	244	0.01	5,205	Industrivarden series 'A' shares	96	0.01
		4,531	0.26	6,330	Industrivarden series 'C' shares	115	0.01
Portugal - 0.03%; 31.12.21 0.02%				13,280	Indutrade	195	0.01
19,869	Galp Energia	194	0.01	6,589	Investment Latour	105	0.01
19,267	Jeronimo Martins	344	0.02	21,781	Investor class 'A' shares	319	0.02
		538	0.03	91,732	Investor class 'B' shares	1,226	0.07
Spain - 0.74%; 31.12.21 0.62%				9,589	Kinnevik	126	0.01
1,200	Acciona	181	0.01	3,026	L E Lundbergforetagen	100	0.01
	ACS Actividades de Construccion y Servicios ^o	200	0.01	10,181	Lifco	134	0.01
3,674	Aena ^o	373	0.02	66,499	Nibe Industrier	400	0.02
23,345	Amadeus IT ^o	1,038	0.06	7,034	Sagax class 'B' shares	106	0.01
323,231	Banco Bilbao Vizcaya Argentaria	1,174	0.06	52,531	Sandvik	700	0.04
853,230	Banco Santander	1,947	0.11	12,411	Securitas series 'B' shares	86	0.00
208,614	CaixaBank	596	0.03	28,860	Sinch	78	0.00
28,496	Cellnex Telecom	901	0.05		Skandinaviska Enskilda Banken series 'A' shares	630	0.03
11,701	EDP Renovaveis	223	0.01	13,484	Skanska series 'B' shares	162	0.01
13,571	Endesa	208	0.01	15,123	SKF series 'B' shares	183	0.01
26,213	Ferrovial	525	0.03		Svenska Cellulosa series 'B' shares	417	0.02
9,450	Gamesa	145	0.01	33,897	Svenska Handelsbanken series 'A' shares	562	0.03
11,823	Grifols class 'A' shares ^o	183	0.01	80,275	Swedbank series 'A' shares	468	0.03
298,084	Iberdrola	2,525	0.14	45,202	Swedish Orphan Biovitrum	151	0.01
52,564	Inditex	964	0.05	8,801	Swedish Orphan Biovitrum	151	0.01
11,530	Naturgy Energy	274	0.02	19,852	Tele2 series 'B' shares	184	0.01
73,042	Repsol	887	0.05	137,320	Telia	431	0.02
267,803	Telefonica	1,110	0.06	8,131	Volvo	107	0.01
		13,454	0.74	28,739	Volvo Car	158	0.01
Sweden - 0.93%; 31.12.21 1.08%				75,429	Volvo series 'B' shares	962	0.05
17,170	Alfa Laval	336	0.02			16,421	0.93
47,341	Assa Abloy	815	0.04	Switzerland - 3.14%; 31.12.21 2.96%			
78,248	Atlas Copco class 'B' shares	527	0.03	77,592	ABB (Registered)	1,673	0.08
133,960	Atlas Copco class 'A' shares	1,016	0.05	6,143	Adecco	169	0.01
15,305	Boliden	406	0.02	24,592	Alcon ^o	1,392	0.07
8,940	Electrolux	98	0.01	1,410	Bachem ^o	79	0.00
43,603	Embracer Group	275	0.02	1,838	Baloise ^o	244	0.01
35,882	Epiroc class 'A' shares	459	0.03	214	Barry Callebaut	390	0.02
15,457	Epiroc class 'B' shares	171	0.01	7,894	Clariant ^o	117	0.01
13,250	EQT	218	0.01	7,940	Coca-Cola HBC	143	0.01
153,965	Ericsson series 'B' shares	947	0.05	129,898	Credit Suisse	602	0.03
29,427	Essity	631	0.03	324	EMS-Chemie	194	0.01
9,361	Evolution Gaming	686	0.04	1,769	Geberit ^o	681	0.04
24,084	Fastighets Balder	94	0.01	459	Givaudan	1,302	0.07
9,990	Getinge	188	0.01	504,560	Glencore	2,285	0.12
31,843	Hennes & Mauritz series 'B' shares	315	0.02	12,053	Julius Baer (Registered)	447	0.02
93,671	Hexagon	787	0.04	2,686	Kuehne + Nagel	518	0.03
4,561	Holmen	152	0.01	28,550	LafargeHolcim	988	0.05
				60	Lindt & Spruengli (Part Certified)	490	0.03

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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	Lindt & Spruengli (Registered)	507	0.03	3,907	DCC	200	0.01
8,076	Logitech International	343	0.02	113,432	Diageo	3,983	0.22
3,532	Lonza	1,516	0.08	46,430	Experian	1,096	0.06
138,678	Nestlé	13,179	0.73	255,647	GlaxoSmithKline	4,518	0.25
106,525	Novartis	7,383	0.41	32,178	GVC	399	0.02
1,173	Partners	857	0.05	21,866	Halma	429	0.02
1,268	Roche (Bearer)	399	0.02	20,820	Hargreaves Lansdown ^o	161	0.01
34,718	Roche Holding	9,448	0.52	1,011,780	HSBC	5,475	0.30
2,548	Schindler (Part Certified)	375	0.02	87,761	Informa	461	0.03
798	Schindler (Registered)	115	0.01	9,441	InterContinental Hotels Group	410	0.02
312	SGS (Registered)	576	0.03	9,272	Intertek	386	0.02
7,570	Sika	1,407	0.08	70,524	J Sainsbury	145	0.01
2,685	Sonova	688	0.04	102,225	JD Sports Fashion	115	0.01
5,050	Straumann	488	0.03	7,671	Johnson Matthey ^o	147	0.01
1,147	Swatch class 'I' shares	220	0.01	83,641	Kingfisher	198	0.01
2,658	Swatch class 'N' shares	95	0.01	27,920	Land Securities	188	0.01
1,551	Swiss Life	613	0.03	280,133	Legal & General	670	0.04
4,310	Swiss Prime Site	309	0.02	6,468	Liberty Global class 'A' shares	118	0.01
15,458	Swiss Re	974	0.05	14,657	Liberty Global class 'C' shares	278	0.02
1,358	Swisscom	609	0.03	24,920	Linde	5,905	0.32
2,647	Temenos	184	0.01	3,366,103	Lloyds Banking	1,423	0.08
178,860	UBS	2,343	0.13	15,962	London Stock Exchange	1,212	0.07
1,179	VAT	224	0.01	103,053	M&G	199	0.01
1,845	Vifor Pharma	263	0.01	173,311	Melrose Industries	255	0.01
7,240	Zurich Insurance	2,561	0.15	26,187	Mondi	382	0.02
		57,390	3.14	179,996	National Grid	1,919	0.11
United Kingdom - 4.08%; 31.12.21 3.52%				7,129	Next ^o	409	0.02
48,449	3i	522	0.03	19,774	Ocado	153	0.01
7,644	Admiral	170	0.01	29,846	Pearson	222	0.01
61,802	Anglo American	1,873	0.10	10,363	Pentair	386	0.02
20,297	Ashtead	688	0.04	16,990	Persimmon	313	0.02
14,121	Associated British Foods ^o	223	0.01	39,007	Phoenix Group	232	0.01
75,333	AstraZeneca	8,134	0.45	141,040	Prudential	1,417	0.08
38,293	Auto Trader	207	0.01	35,009	Reckitt Benckiser	2,130	0.12
4,557	AVEVA ^o	99	0.01	96,484	RELX (Registered)	2,118	0.12
141,599	Aviva	567	0.03	98,633	Rentokil Initial	461	0.03
764,343	Barclays	1,160	0.06	462,834	Rolls-Royce ^o	385	0.02
40,363	Barratt Developments	184	0.01	256,178	Royal Bank of Scotland	558	0.03
4,588	Berkeley	167	0.01	43,327	Sage	269	0.01
964,399	BP	3,817	0.20	4,927	Schroders	130	0.01
34,895	British Land	159	0.01	58,252	Segro	573	0.03
421,668	BT Group	790	0.04	14,671	Severn Trent	404	0.02
18,923	Bunzl	507	0.03	43,133	Smith & Nephew	492	0.03
25,056	Burberry ^o	404	0.02	15,710	Smiths	218	0.01
13,580	Clarivate	156	0.01	4,432	Spirax-Sarco Engineering	426	0.02
11,949	Coca-Cola European Partners	512	0.03	58,213	SSE	951	0.05
89,150	Compass	1,494	0.08	34,108	St. James's Place Capital	377	0.02
7,366	Croda International	460	0.03	134,088	Standard Chartered	832	0.05
				87,393	Standard Life Aberdeen	139	0.01

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
144,455	Taylor Wimpey	165	0.01	8,761	Keyera	168	0.01
125,157	Unilever (Registered)	4,621	0.25	49,875	Kinross Gold	153	0.01
41,536	United Utilities	428	0.02	5,990	Lightspeed Commerce	109	0.01
1,302,485	Vodafone	1,647	0.09	9,064	Loblaw Cos	670	0.04
8,000	Whitbread	195	0.01	13,708	Magna International class 'A' shares	640	0.04
62,558	WPP	511	0.03	97,570	Manulife Financial	1,390	0.08
		74,127	4.08	13,403	Metro class 'A' voting shares	590	0.03
NORTH AMERICA - 72.39%; 31.12.21 71.92%				15,551	National Bank of Canada	839	0.05
Bermuda - 0.01%; 31.12.21 0.01%				13,950	Northland Power	339	0.02
46,400	Hongkong Land ^o	193	0.01	27,467	Nutrien	1,861	0.10
Canada - 3.34%; 31.12.21 2.99%				2,423	Nuvei	74	0.00
21,061	Agnico Eagle Mines	828	0.05	3,047	Onex	124	0.01
7,279	Air Canada	79	0.00	14,592	Open Text	457	0.03
38,052	Algonquin Power & Utilities	422	0.02	8,330	Pan American Silver	141	0.01
11,076	AltaGas	191	0.01	5,928	Parkland	130	0.01
32,791	Bank of Montreal	2,605	0.14	27,329	Pembina Pipeline	798	0.04
59,411	Bank of Nova Scotia	2,917	0.16	27,770	Power Corporation of Canada	591	0.03
2,111	BCE	85	0.00	6,839	Quebecor	122	0.01
20,956	BlackBerry	96	0.01	14,960	Restaurant Brands International	608	0.03
69,314	Brookfield Asset Management	2,548	0.14		RioCan Real Estate Investment Trust	159	0.01
19,106	CAE	379	0.02	4,336	Ritchie Bros Auctioneers	225	0.01
23,378	Cameco	419	0.02	17,916	Rogers Communications	705	0.04
3,833	Canadian Apartment Properties	107	0.01	70,688	Royal Bank of Canada	5,682	0.31
	Canadian Imperial Bank of Commerce	1,807	0.10	9,754	Saputo	175	0.01
45,182	Commerce	1,807	0.10	25,080	Shaw Communications	611	0.03
28,921	Canadian National Railway	2,672	0.15	57,010	Shopify	1,552	0.09
45,465	Canadian Pacific Railway	2,648	0.15	26,732	Sun Life Financial	1,010	0.06
2,275	Canadian Tire Corp	238	0.01	48,996	TC Energy	2,105	0.12
6,608	Canadian Utilities	162	0.01		Telus Corporation (Non Canadian)	467	0.03
5,953	CCL Industries	231	0.01	25,326	TFI International	232	0.01
11,548	CGI	755	0.04	3,656	Thomson Reuters	743	0.04
1,046	Constellation Software	1,279	0.07	8,812	Thomson Reuters	743	0.04
15,623	Dollarama	747	0.04	2,244	TMX	188	0.01
6,782	Empire	170	0.01	3,260	Toromont Industries	214	0.01
98,726	Enbridge	3,452	0.20	91,239	Toronto-Dominion Bank	4,937	0.27
1,386	Fairfax Financial	592	0.03	5,834	West Fraser Timber	361	0.02
30,786	First Quantum Minerals	509	0.03	21,562	Wheaton Precious Metals	665	0.04
1,554	FirstService	153	0.01	6,275	WSP Global	570	0.03
22,242	Fortis	871	0.05			60,040	3.34
3,046	George Weston	293	0.02	Cayman Islands - 0.03%; 31.12.21 0.03%			
7,475	GFL Environmental	158	0.01	106,500	CK Asset Holdings	622	0.03
7,860	Gildan Activewear	185	0.01	United States - 69.01%; 31.12.21 68.89%			
11,032	Great-West Lifeco	221	0.01	28,542	3M	3,033	0.17
19,865	Hydro One	439	0.02	87,430	Abbott Laboratories	7,812	0.43
4,242	iA Financial	169	0.01	87,205	AbbVie	11,044	0.61
5,536	IGM Financial	122	0.01	2,429	ABIOMED	508	0.03
8,425	Intact Financial	969	0.05	31,350	Accenture	7,148	0.38
24,524	Ivanhoe Mines	117	0.01				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
39,696	Activision Blizzard	2,545	0.14	26,835	Archer Daniels Midland	1,697	0.09
23,422	Adobe	7,033	0.39	12,974	Arista Networks	999	0.06
2,690	Advance Auto Parts	389	0.02	2,994	Arrow Electronics	269	0.01
79,484	Advanced Micro Devices	5,036	0.28	10,188	Arthur J Gallagher	1,360	0.07
6,227	AerCap ^o	203	0.01	2,329	Assurant	326	0.02
9,302	Affirm	143	0.01	347,287	AT&T	5,968	0.33
29,641	Aflac	1,342	0.07	6,813	Atmos Energy	622	0.03
15,028	Agilent Technologies	1,447	0.08	11,039	Autodesk	1,589	0.09
10,790	Air Products & Chemicals	2,143	0.12	20,699	Automatic Data Processing	3,594	0.19
16,242	Airbnb	1,231	0.07	1,018	AutoZone	1,786	0.10
8,226	Akamai Technologies	621	0.03	3,416	Avalara	204	0.01
5,780	Albemarle	993	0.05	6,427	AvalonBay Communities	1,028	0.06
8,965	Alcoa	346	0.02	31,586	Avantor	812	0.04
7,444	Alexandria Real Estate Equities	882	0.05	4,303	Avery Dennison	575	0.03
3,673	Align Technology	722	0.04	46,351	Baker Hughes	1,120	0.06
788	Alleghany	539	0.03	15,034	Ball	842	0.05
5,359	Allegion	431	0.02	358,582	Bank of America	9,278	0.51
13,533	Allstate	1,389	0.08	38,550	Bank of New York Mellon	1,329	0.07
18,868	Ally Financial	521	0.03	12,497	Bath & Body Works	268	0.01
5,561	Alnylam Pharmaceuticals	661	0.04	12,669	Bausch Health Cos	87	0.00
14,816	Alphabet class 'A' shares	26,939	1.48	25,380	Baxter International	1,371	0.08
13,995	Alphabet class 'C' shares	25,605	1.41	13,846	Becton Dickinson	2,835	0.16
451,220	Amazon.com	39,927	2.20	12,710	Bentley Systems	349	0.02
21,438	AMC Entertainment ^o	238	0.01		Berkshire Hathaway convertible		
389	Amerco	150	0.01	63,610	class 'B' shares	14,212	0.77
31,303	American Express	3,546	0.20	11,270	Best Buy	617	0.03
4,313	American Financial	479	0.03	4,894	Bill.com	454	0.03
15,211	American Homes 4 Rent	442	0.02	7,492	Biogen	1,259	0.07
38,513	American International	1,591	0.09	9,503	BioMarin Pharmaceutical	653	0.04
22,872	American Tower class 'A' shares	4,741	0.25	1,236	Bio-Rad Laboratories	501	0.03
8,341	American Water Works	999	0.06	2,118	Bio-Techne	602	0.03
5,369	Ameriprise Financial	1,044	0.06	8,979	Black Knight	481	0.03
7,668	AmerisourceBergen	904	0.05	7,392	BlackRock*	3,712	0.19
12,160	AMETEK	1,098	0.06	34,053	Blackstone Group	2,506	0.14
27,083	Amgen	5,466	0.30	2,023	Booking	2,962	0.15
28,945	Amphenol class 'A' shares	1,517	0.08	7,659	Booz Allen Hamilton Holding	557	0.03
26,353	Analog Devices	3,162	0.17	14,504	BorgWarner ^o	413	0.02
80,982	Annaly Capital Management	391	0.02	7,617	Boston Properties	560	0.03
3,961	Ansys	777	0.04	70,206	Boston Scientific	2,167	0.12
11,887	Anthem	4,727	0.26	106,458	Bristol-Myers Squibb	6,845	0.38
5,368	AO Smith	240	0.01	20,275	Broadcom	8,114	0.45
10,507	Aon	2,310	0.13	5,753	Broadridge Financial Solutions	676	0.04
18,316	Apollo Global Management	738	0.04	5,119	Brookfield Renewable	148	0.01
803,962	Apple	91,205	5.01	13,160	Brown & Brown	624	0.03
44,070	Applied Materials	3,277	0.18	14,453	Brown-Forman class 'B' shares	840	0.05
5,779	AppLovin	166	0.01	2,527	BRP	128	0.01
13,799	Aptiv	1,034	0.06	7,243	Bunge	542	0.03
9,030	Aramark	226	0.01	3,366	Burlington Stores	392	0.02
20,020	Arch Capital	731	0.04	293	Cable One ^o	302	0.02

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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	1,695	0.09		Constellation Brands class 'A'		
10,999	Caesars Entertainment	358	0.02	8,269	shares	1,654	0.09
5,031	Camden Property Trust	553	0.03	15,071	Constellation Energy	707	0.04
10,939	Campbell Soup	436	0.02	2,705	Cooper	702	0.04
20,338	Capital One Financial	1,741	0.10	9,759	Copart	869	0.05
14,892	Cardinal Health	656	0.04	39,255	Corning	1,036	0.06
10,789	Carlyle Group	284	0.02	37,170	Corteva	1,656	0.09
8,030	CarMax	612	0.03	20,841	CoStar Group	1,023	0.06
37,158	Carnival	266	0.01	21,948	Costco Wholesale	8,437	0.47
43,959	Carrier Global	1,282	0.07	2,792	Coupa Software	136	0.01
3,237	Carvana	60	0.00	9,970	Crowdstrike	1,424	0.08
8,215	Catalent	712	0.04	7,175	Crown	547	0.03
26,055	Caterpillar	3,901	0.20	21,414	Crown Castle International	2,938	0.16
5,993	Cboe Global Markets	561	0.03	107,878	CSX	2,570	0.14
15,443	CBRE class 'A' shares	924	0.04	6,550	Cummins	1,035	0.06
6,746	CDW	870	0.05	64,660	CVS Health	4,948	0.28
27,871	Centene	1,937	0.11	1,535	Cyberark Software ^o	165	0.01
8,610	Ceridian HCM	339	0.02	33,767	Danaher	6,983	0.38
11,032	CF Industries	780	0.04	6,597	Darden Restaurants	610	0.03
7,172	CH Robinson Worldwide	596	0.03	10,108	Datadog	804	0.04
2,863	Charles River Laboratories International	512	0.03	3,108	DaVita	207	0.01
70,452	Charles Schwab	3,631	0.19	14,483	Deere	3,558	0.19
5,892	Charter Communications	2,244	0.12	15,368	Dell Technologies	595	0.03
11,067	Cheniere Energy	1,222	0.07	6,320	Delta Air Lines	151	0.01
2,991	Chewy ^o	86	0.00	13,530	Dentsply Sirona	403	0.02
1,358	Chipotle Mexican Grill	1,424	0.08	20,072	DexCom	1,235	0.07
20,812	Chubb	3,290	0.18	13,739	Digital Realty Trust	1,435	0.08
11,882	Church & Dwight	904	0.05	13,676	Discover Financial Services	1,059	0.06
15,811	Cigna	3,463	0.19	9,687	DISH Network class 'A' shares	141	0.01
7,753	Cincinnati Financial	747	0.04	8,515	DocuSign	422	0.02
4,574	Cintas	1,393	0.08	11,754	Dollar General	2,388	0.13
202,271	Cisco Systems	7,103	0.39	10,733	Dollar Tree	1,373	0.08
97,450	Citigroup	3,731	0.21	1,562	Domino's Pizza	498	0.03
25,500	Citizens Financial	748	0.04	9,245	DoorDash	503	0.03
6,778	Citrix Systems	540	0.03	6,834	Dover	676	0.04
25,497	Cleveland-Cliffs ^o	322	0.02	35,350	Dow	1,498	0.08
6,188	Clorox	713	0.04	15,830	DR Horton	850	0.05
12,322	Cloudflare	457	0.03	12,521	Dropbox	218	0.01
17,474	CME	2,949	0.16	17,970	Duke Realty	815	0.04
203,164	Coca-Cola	10,460	0.57	26,208	DuPont de Nemours	1,201	0.07
7,071	Cognex	253	0.01	12,309	Dynatrace	415	0.02
26,251	Cognizant Technology	1,468	0.08	19,674	Eaton	2,041	0.11
5,826	Coinbase Global	232	0.01	27,310	eBay	952	0.05
39,163	Colgate-Palmolive	2,567	0.14	13,240	Ecolab	1,659	0.09
224,525	Comcast class 'A' shares	7,248	0.39	18,250	Edison International	942	0.05
24,957	Conagra Brands	705	0.04	30,434	Edwards Lifesciences	2,382	0.13
17,309	Consolidated Edison	1,350	0.07	24,826	Elanco Animal Health	406	0.02
				14,274	Electronic Arts	1,438	0.08
				39,939	Eli Lilly	10,590	0.58

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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	Emerson Electric	1,853	0.10	29,903	General Mills	1,838	0.10
6,689	Enphase Energy	994	0.05	67,257	General Motors	1,819	0.10
5,922	Entegris	451	0.02	7,245	Genuine Parts	791	0.04
10,148	Entergy	932	0.05	60,964	Gilead Sciences	3,135	0.17
2,541	EPAM Systems	631	0.03	14,259	Global Payments	1,307	0.07
5,586	Equifax	822	0.05	3,941	Globe Life	315	0.02
4,564	Equinix	2,428	0.13	9,250	GoDaddy	530	0.03
22,129	Equitable	477	0.03	16,430	Goldman Sachs	4,045	0.21
9,336	Equity LifeStyle Properties	544	0.03	3,321	Guidewire Software ^o	201	0.01
16,993	Equity Residential	1,008	0.06	41,381	Halliburton	1,084	0.06
1,007	Erie Indemnity	155	0.01	16,800	Hartford Financial Services	890	0.05
13,396	Essential Utilities	502	0.03	7,354	Hasbro	505	0.03
3,182	Essex Property Trust	684	0.04	11,762	HCA Healthcare	1,689	0.09
11,521	Estee Lauder class 'A' shares	2,404	0.13	27,031	Healthpeak Properties	572	0.03
6,612	Etsy ^o	401	0.02	1,718	Heico ^o	183	0.01
2,263	Everest Re	515	0.03	2,881	Heico class 'A' shares	247	0.01
15,969	Eversource Energy	1,098	0.06	7,873	Henry Schein	501	0.03
7,945	Exact Sciences	262	0.01	6,919	Hershey	1,245	0.07
47,430	Exelon	1,727	0.10	64,527	Hewlett Packard Enterprise	703	0.04
6,452	Expedia	502	0.03	13,801	Hilton Worldwide	1,269	0.07
	Expeditors International of			13,063	Hologic	754	0.04
8,292	Washington	666	0.04	51,443	Home Depot	11,502	0.64
6,284	Extra Space Storage	880	0.05	10,906	Horizon Therapeutics	737	0.04
3,610	F5 Networks	450	0.02	15,672	Hormel Foods	619	0.03
1,933	FactSet Research Systems	606	0.03	38,500	Host Hotels & Resorts	493	0.03
1,153	Fair Isaac	378	0.02	20,985	Howmet Aerospace	535	0.03
30,055	Fastenal	1,224	0.07	54,442	HP	1,491	0.08
12,695	FedEx	2,418	0.13	2,021	HubSpot	507	0.03
10,070	Ferguson	917	0.05	6,179	Humana	2,367	0.13
	Fidelity National Information			73,971	Huntington Bancshares	737	0.04
29,638	Services	2,287	0.13	3,943	IDEX	584	0.03
32,647	Fifth Third Bancorp	909	0.05	4,228	IDEXX Laboratories	1,236	0.07
553	First Citizens BancShares ^o	300	0.01	14,992	Illinois Tool Works	2,217	0.12
9,069	First Republic Bank	1,077	0.06	7,768	illumina	1,179	0.06
30,124	Fiserv	2,237	0.12	9,929	Incyte	619	0.03
4,146	FleetCor Technologies	707	0.04	21,673	Ingersoll Rand	745	0.04
6,773	FMC	598	0.03	3,306	Insulet ^o	599	0.03
15,614	FNF	469	0.03	197,980	Intel	6,029	0.33
191,737	Ford Motor	1,785	0.10	3,153	InterActiveCorp	201	0.01
34,574	Fortinet	1,605	0.09	28,470	Intercontinental Exchange	2,245	0.12
17,601	Fortive	783	0.04	43,724	International Business Machines	5,040	0.28
8,217	Fortune Brands Home & Security	405	0.02		International Flavors &		
6,643	Fox class 'A' shares	164	0.01	12,979	Fragrances	1,243	0.07
13,379	Fox class 'B' shares	358	0.02	17,692	International Paper	614	0.03
12,000	Franklin Resources ^o	227	0.01	20,698	Interpublic	461	0.03
6,932	Garmin	560	0.03	13,280	Intuit	4,202	0.23
4,284	Gartner	838	0.05	17,413	Intuitive Surgical	2,871	0.16
2,938	Generac	511	0.03	15,476	Invesco	206	0.01
53,449	General Electric	2,768	0.15	32,456	Invitation Homes	947	0.05

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
9,238	IQVIA Holdings	1,613	0.09	9,341	M&T Bank	1,233	0.07
15,283	Iron Mountain	603	0.03	28,702	Marathon Petroleum	1,976	0.11
4,020	Jack Henry & Associates	601	0.03	707	Markel	742	0.04
3,523	Jazz Pharmaceuticals	450	0.02	2,009	MarketAxess	428	0.02
4,421	JB Hunt Transport Services	568	0.03		Marriott International class 'A'		
5,961	JM Smucker	641	0.04	13,376	shares	1,497	0.07
129,529	Johnson & Johnson	18,857	1.03	25,108	Marsh & McLennan	3,183	0.18
34,993	Johnson Controls International	1,389	0.08	2,975	Martin Marietta Materials	728	0.04
145,467	JPMorgan Chase & Co.	13,660	0.75	41,766	Marvell Technology	1,497	0.08
19,260	Juniper Networks	453	0.02	10,372	Masco	427	0.02
13,268	Kellogg	782	0.04	2,076	Masimo	230	0.01
40,174	Keurig Dr Pepper	1,179	0.06	42,997	MasterCard class 'A' shares	11,239	0.61
46,618	KeyCorp ^o	663	0.04	13,143	Match	757	0.04
8,482	Keysight Technologies	958	0.05	11,999	McCormick & Co	845	0.05
16,284	Kimberly-Clark	1,800	0.10	36,886	McDonald's	7,482	0.42
28,502	Kimco Realty	469	0.03	7,223	McKesson	1,942	0.11
99,573	Kinder Morgan	1,378	0.08	31,652	Medical Properties Trust ^o	413	0.02
27,021	KKR & Company	1,034	0.06	65,275	Medtronic	4,826	0.27
7,377	KLA-Tencor	1,919	0.11	2,099	MercadoLibre	1,116	0.06
8,674	Knight-Swift Transportation	325	0.02	124,896	Merck & Co	9,493	0.52
37,356	Kraft Heinz	1,166	0.06	113,755	Meta	15,199	0.84
35,043	Kroger	1,389	0.08	33,725	MetLife	1,727	0.10
9,151	L3 Technologies	1,792	0.10	1,073	Mettler-Toledo International	1,002	0.06
	Laboratory Corporation of America	892	0.05	18,599	MGM Resorts International	439	0.02
4,534	Lam Research	2,331	0.13	28,715	Microchip Technology	1,351	0.07
6,744	Las Vegas Sands	486	0.03	56,186	Micron Technology	2,551	0.14
17,900	Lear	356	0.02	350,860	Microsoft	74,457	4.10
12,956	Lennar class 'A' shares	735	0.04		Mid-America Apartment Communities	789	0.04
1,366	Lennox International	226	0.01	5,557	Moderna	1,977	0.11
	Liberty Broadband class 'C' shares ^o	593	0.03	16,933	Mohawk Industries	246	0.01
6,305	Liberty Media Corp-Liberty			2,399	Molina Healthcare	692	0.03
11,114	Formula One	579	0.03	3,005	Molson Coors Brewing class 'B' shares	342	0.02
	Liberty Media Corp-Liberty			7,541	Mondelez International	3,500	0.19
3,548	SiriusXM class 'A' shares	105	0.01	68,628	Mongodb	765	0.04
	Liberty Media Corp-Liberty			3,430	Monolithic Power Systems	668	0.04
6,834	SiriusXM class 'C' shares	202	0.01	2,104	Monster Beverage	1,517	0.08
7,661	Lincoln National	293	0.02	19,842	Moody's	1,823	0.10
8,432	Live Nation Entertainment	576	0.03	8,224	Morgan Stanley	4,151	0.22
15,157	LKQ	608	0.03	65,468	Mosaic	770	0.04
9,806	Loews	472	0.03	19,645	Motorola Solutions	1,451	0.08
32,575	Lowe's	4,678	0.26	8,468	MSCI	1,374	0.08
3,892	LPL Financial	588	0.04	4,080	Nasdaq	691	0.04
17,674	Lucid ^o	247	0.01	5,527	NetApp	592	0.03
5,632	Lululemon Athletica	1,295	0.07	11,097	Netflix	3,145	0.17
52,693	Lumen Technologies	485	0.03	21,585	Neurocrine Biosciences	443	0.02
21,120	Lyft	240	0.01	5,494	Newell Brands	394	0.02
	Lyondellbasell Industries class 'A' shares	907	0.05	25,012	Newmont Mining	1,953	0.11
12,706				38,158			

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
15,496	News class 'A' shares	194	0.01	54,795	Qualcomm	5,789	0.32
95,428	NextEra Energy	5,949	0.33	6,990	Quanta Services	683	0.05
62,351	NIKE	5,231	0.29	5,342	Quest Diagnostics	604	0.03
3,065	Nordson	506	0.03	9,447	Raymond James Financial	692	0.04
11,421	Norfolk Southern	2,119	0.12	28,750	Realty Income	1,636	0.09
9,423	Northern Trust	758	0.04	6,726	Regency Centers	332	0.02
28,772	Nortonlifelock	526	0.03	5,202	Regeneron Pharmaceuticals	2,548	0.14
4,321	Novocure	254	0.01	46,678	Regions Financial	729	0.04
12,804	Nucor	1,102	0.06	10,389	Republic Services	1,110	0.06
123,160	NVIDIA	15,434	0.85	7,467	ResMed	1,296	0.07
140	NVR ^o	453	0.02	4,211	Ringcentral	190	0.01
6,824	Okta	516	0.03	7,539	Rivian Automotive	159	0.01
5,134	Old Dominion Freight Line	1,069	0.06	6,699	Robert Half International	413	0.02
11,147	Omnicom	576	0.03	17,086	Roblox	472	0.02
21,293	ON Semiconductor	878	0.05	5,297	Rockwell Automation	851	0.05
20,773	ONEOK ^o	952	0.05	6,951	Roku	491	0.03
78,292	Oracle	4,429	0.24	8,769	Rollins ^o	251	0.01
3,214	O'Reilly Automotive	1,680	0.09	5,101	Roper Technologies	1,643	0.09
21,166	Otis Worldwide	1,207	0.07	17,717	Ross Stores	1,039	0.06
4,290	Owens Corning	263	0.01	11,750	Royal Caribbean Cruises	342	0.02
17,956	PACCAR	1,222	0.07	14,920	Royalty Pharma	514	0.03
5,116	Packaging Corporation of America	582	0.03	7,283	RPM International	470	0.03
89,340	Palantir Technologies	671	0.04	17,221	S&P Global	4,703	0.25
4,699	Palo Alto Networks	1,883	0.10	48,955	Salesforce.com	6,791	0.37
6,423	Parker-Hannifin	1,294	0.07	5,543	SBA Communications	1,445	0.08
16,166	Paychex	1,520	0.08	69,969	Schlumberger	2,061	0.11
2,376	Paycom Software	548	0.03	9,166	Seagate Technology	534	0.03
54,571	PayPal	3,167	0.17	7,171	Seagen	1,052	0.06
11,214	Peloton Interactive	87	0.00	6,150	Sealed Air	293	0.02
68,363	PepsiCo	9,374	0.52	4,871	SEI Investments	216	0.01
6,796	PerkinElmer	791	0.04	15,624	Sempra Energy	1,928	0.12
277,037	Pfizer	11,575	0.63	10,329	Sensata Technologies ^o	351	0.02
24,103	Phillips 66	1,665	0.09	9,890	ServiceNow	3,834	0.21
32,779	Pinterest	531	0.03	12,539	Sherwin-Williams	2,310	0.14
24,543	Plug Power	324	0.02	3,580	Signature Bank	532	0.03
20,742	PNC Financial Services	2,659	0.15	15,807	Simon Property	1,250	0.07
1,966	Pool	562	0.03	42,110	Sirius XM	211	0.01
11,860	PPG Industries	1,132	0.06	7,784	Skyworks Solutions	595	0.03
13,648	Principal Financial	749	0.04	51,627	Snap	584	0.03
118,089	Procter & Gamble	13,799	0.75	2,748	Snap-on	446	0.02
28,481	Progressive	2,654	0.15	9,935	Snowflake	1,150	0.06
36,667	Prologis	3,551	0.20	2,689	SolarEdge Technologies	570	0.03
17,378	Prudential Financial	1,361	0.07	5,849	Southwest Airlines	172	0.01
6,198	PTC	541	0.03	7,621	Splunk	572	0.03
26,090	Public Service Enterprise	1,342	0.07	25,338	Square	1,308	0.07
8,033	Public Storage	2,049	0.11	11,683	SS&C Technologies	560	0.03
10,626	Pulte Homes	342	0.02	7,268	Stanley Black & Decker	628	0.03
6,269	Qorvo	487	0.03	56,091	Starbucks	3,493	0.19
				18,728	State Street	973	0.05

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
8,338	Steel Dynamics	451	0.02	2,343	Vail Resorts	427	0.02
5,110	STERIS	870	0.05	18,549	Valero Energy	1,645	0.09
16,521	Stryker	2,682	0.15	7,027	Veeva Systems	1,143	0.06
5,258	Sun Communities	689	0.04	18,519	Ventas	782	0.04
2,721	SVB Financial Group	885	0.05	4,905	VeriSign	667	0.04
24,620	Synchrony Financial	569	0.03	8,215	Verisk Analytics	1,154	0.06
7,358	Synopsys	1,834	0.10	207,605	Verizon Communications	8,698	0.48
23,908	Sysco	1,666	0.08	12,693	Vertex Pharmaceuticals	2,921	0.16
10,814	T Rowe Price	1,016	0.06	15,680	VF	576	0.03
7,439	Take-Two Interactive Software	766	0.04	27,665	Viacomcbs	566	0.03
10,543	Targa Resources	521	0.03	62,506	Viatis	554	0.03
23,638	Target	2,747	0.15	50,448	Vici Props.	1,232	0.07
15,842	TE Connectivity	1,455	0.08	81,701	Visa [®]	13,235	0.72
5,826	Teladoc Health	162	0.01	10,007	VMware	941	0.05
2,354	Teledyne Technologies	715	0.05	6,444	Vornado Realty Trust	152	0.01
2,484	Teleflex	521	0.03	6,197	Vulcan Materials	724	0.04
7,874	Teradyne	576	0.03	9,438	Wabtec	635	0.03
43,278	Tesla	23,956	1.31	36,904	Walgreens Boots Alliance	1,237	0.07
44,903	Texas Instruments	5,602	0.31	75,652	Walmart	7,574	0.43
19,364	Thermo Fisher Scientific	8,480	0.47	90,424	Walt Disney	7,046	0.39
58,267	TJX	2,716	0.15	109,238	Warner Bros Discovery	1,167	0.06
30,933	T-Mobile	3,404	0.18	11,981	Waste Connections	1,224	0.07
5,523	Tractor Supply	884	0.05	20,538	Waste Management	2,550	0.14
20,717	Trade Desk	722	0.04	3,087	Waters	831	0.05
5,895	Tradeweb Markets	336	0.02	3,303	Wayfair	129	0.01
11,900	Trane Technologies	1,263	0.07	8,314	Webster Financial	293	0.02
2,642	TransDigm	1,132	0.07	188,025	Wells Fargo	6,058	0.33
9,187	TransUnion	599	0.03	21,090	Welltower	1,437	0.08
12,258	Travelers	1,663	0.09	3,415	West Pharmaceutical Services	837	0.05
12,319	Trimble	593	0.03	14,519	Western Digital	535	0.03
66,577	Truist Financial Corporation	2,571	0.14	16,296	Western Union	221	0.01
7,425	Twilio	540	0.03	1,869	Westlake Chemical	149	0.01
40,106	Twitter	1,241	0.07	14,465	WestRock	474	0.03
2,001	Tyler Techs.	547	0.03	35,198	Weyerhaeuser	949	0.05
14,028	Tyson Foods	993	0.05	2,511	Whirlpool [®]	323	0.02
75,563	Uber Technologies	1,312	0.07	60,195	Williams	1,554	0.09
15,198	UDR	576	0.03	5,835	Willis Towers Watson	953	0.05
12,741	UGI	407	0.02	9,809	Workday	1,169	0.06
2,658	Ulta Beauty	847	0.05	9,517	WP Carey	656	0.04
31,120	Union Pacific	5,423	0.29	11,136	WR Berkley	614	0.03
35,617	United Parcel Service class 'B' shares	5,268	0.29	2,210	WW Grainger	821	0.05
3,418	United Rentals	668	0.04	6,988	Wynn Resorts	327	0.02
46,353	UnitedHealth	19,581	1.07	8,698	Xylem	553	0.03
9,294	Unity Software	296	0.02	13,561	Yum! Brands	1,261	0.07
3,081	Universal Health Services class 'B' shares	270	0.01	2,449	Zebra Technologies	594	0.03
2,692	Upstart	70	0.00	6,339	Zendesk	385	0.02
68,540	US Bancorp	2,578	0.14	8,039	Zillow Group	213	0.01
				11,077	Zimmer Biomet	964	0.05
				22,947	Zoetis	3,268	0.18

ACS WORLD ESG SCREENED EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited) (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
11,094	Zoom Video Communications	1,011	0.06	24,676	Sonic Healthcare	462	0.03
13,505	ZoomInfo Technologies	373	0.02	204,165	South32	452	0.02
3,939	Zscaler	494	0.03	94,617	Stockland Trust	194	0.01
				72,121	Suncorp	446	0.02
		1,258,372	69.01	233,859	Telstra	510	0.03
OCEANIA - 2.21%; 31.12.21 1.97%				159,376	Transurban	1,296	0.07
Australia - 2.13%; 31.12.21 1.86%				28,596	Treasury Wine Estates	184	0.01
9,898	Ampol	192	0.01	153,374	Vicinity Centres	159	0.01
70,205	APA	448	0.02	54,876	Wesfarmers	1,304	0.07
30,933	Aristocrat Leisure	601	0.03	176,319	Westpac Banking	1,944	0.11
10,873	ASX	502	0.03	7,184	Wisetech Global	154	0.01
74,155	Aurizon	159	0.01	91,571	Woodside Energy	1,645	0.09
143,113	Australia & New Zealand Banking	1,778	0.10	57,591	Woolworths	1,163	0.06
19,969	Bluescope Steel	179	0.01			38,741	2.13
83,030	Brambles	504	0.03	New Zealand - 0.08%; 31.12.21 0.11%			
3,863	Cochlear	435	0.02	49,613	Auckland International Airport	183	0.01
68,104	Coles Group	687	0.04	31,495	Fisher & Paykel Healthcare	322	0.02
83,663	Commonwealth Bank of Australia	4,268	0.24	34,410	Mercury NZ	99	0.01
21,488	Computershare	298	0.02	50,787	Meridian Energy	121	0.01
23,421	CSL	3,570	0.20	73,403	Spark New Zealand	179	0.01
43,167	Dexus	217	0.01	6,643	Xero	289	0.02
2,459	Domino's Pizza Enterprises	95	0.01			1,193	0.08
57,307	Endeavour	245	0.01	SOUTH AMERICA - 0.02%; 31.12.21 0.02%			
124,242	Evolution Mining	167	0.01	Chile - 0.02%; 31.12.21 0.02%			
80,099	Fortescue Metals	790	0.04	15,631	Antofagasta	182	0.01
79,332	Goodman	800	0.04	26,174	Lundin Mining	139	0.01
77,211	GPT	184	0.01			321	0.02
9,118	IDP Education	123	0.01				
96,705	Insurance Australia	238	0.01				
27,281	Lend Lease	141	0.01				
87,881	Lottery	225	0.01				
18,126	Macquarie	1,681	0.09				
109,161	Medibank	201	0.01				
7,859	Mineral Resources	213	0.01				
156,074	Mirvac	175	0.01				
157,134	National Australia Bank ^o	2,430	0.13				
43,889	Newcrest Mining	519	0.03				
75,266	Northern Star Resources	291	0.02				
16,136	Orica	143	0.01				
40,100	Qantas Airways	101	0.01				
79,582	QBE Insurance	546	0.03				
10,721	Ramsay Health Care	445	0.02				
2,088	REA	132	0.01				
11,803	Reece	92	0.01				
18,024	Rio Tinto	1,040	0.06				
54,620	Rio Tinto (Registered)	2,736	0.14				
153,654	Santos	641	0.04				
299,395	Scentre	438	0.02				
13,293	Seek	158	0.01				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.21 0.01%				
Futures - 0.00%; 31.12.21 0.01%				
	EURO Stoxx 50			
52	September 2022	1,524	(19)	0.00
	FTSE 100 Index			
10	September 2022	712	4	0.00
	S&P Canada 60 Index			
3	September 2022	437	(9)	0.00
	S&P500 E-Mini			
66	September 2022	10,274	88	0.00
	SPI 200 Index			
3	September 2022	275	(1)	0.00
	Swiss Market Index			
3	September 2022 [^]	274	-	0.00
9	TOPIX September 2022	1,019	1	0.00
		14,515	64	0.00
Portfolio of investments		1,838,301	101.24	
Net other liabilities		(22,473)	(1.24)	
Total net assets		1,815,828	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.

[^] Investments which are less than £500 are rounded to zero.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period from 1.1.2022 to 30.6.2022		For the period from 5.3.2021 to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(272,214)		154,288
Revenue	21,470		10,907	
Expenses	(109)		(43)	
Interest payable and similar charges	(21)		(6)	
Net revenue before taxation	21,340		10,858	
Taxation	(409)		(501)	
Net revenue after taxation		20,931		10,357
Total return before distributions		(251,283)		164,645
Equalisation		142		352
Change in net assets attributable to unitholders from investment activities		(251,141)		164,997

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period from 1.1.2022 to 30.6.2022		For the period from 5.3.2021 to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,956,003		–
Amounts receivable on issue of units	238,568		1,564,826	
Amounts payable on cancellation of units	(127,602)		(50,218)	
		110,966		1,514,608
Change in net assets attributable to unitholders from investment activities		(251,141)		164,997
Closing net assets attributable to unitholders		1,815,828		1,679,605

Note: The Fund launched on 5 March 2021.

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	1,838,330	1,946,193
Current assets		
– Debtors	3,103	9,517
– Cash and bank balances	14,087	11,867
Total assets	1,855,520	1,967,577
Liabilities:		
Investment liabilities	(29)	–
Creditors		
– Amounts held at futures clearing houses and brokers	(3)	(9)
– Other creditors	(39,660)	(11,565)
Total liabilities	(39,692)	(11,574)
Net assets attributable to unitholders	1,815,828	1,956,003

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2022

ACS WORLD EX UK EQUITY TRACKER FUND

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	5,917,680,497	9,564,190	161.62
X1J Accumulation	7,550,996	12,214	161.76
X1K Accumulation	23,718,353	38,344	161.66
X1L Accumulation	15,161,057	24,508	161.65
X1M Accumulation	19,100,484	30,841	161.47

Operating Charges

Unit Class	1.1.2022 to 30.6.2022*	1.1.2021 to 31.12.2021
X1 Accumulation	0.01%	0.01%
X1J Accumulation	0.01%	0.01%
X1K Accumulation	0.01%	0.01%
X1L Accumulation	0.01%	0.01%
X1M Accumulation	0.01%	0.01%

* 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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 99.17%; 31.12.21 99.32%				ASIA - 10.82%; 31.12.21 10.52%			
China - 0.11%; 31.12.21 0.12%				Israel - 0.21%; 31.12.21 0.21%			
173,000	AAC Technologies ^o	329	0.00	33,500	Orient Overseas International	733	0.01
888,500	BOC Hong Kong	2,894	0.03	661,000	PCCW	289	0.00
647,100	Budweiser Brewing ^o	1,601	0.02	896,000	Sino Land	1,092	0.01
545,800	ESR Cayman	1,215	0.01	361,500	Sun Hung Kai Properties ^o	3,521	0.04
125,000	HUTCHMED China ^o	254	0.00	375,000	Swire Pacific	309	0.00
1,802,000	Lenovo ^o	1,390	0.01	166,500	Swire Pacific class 'A' shares	818	0.01
161,100	Microport Scientific ^o	386	0.00	504,400	Swire Properties	1,033	0.01
59	Microport Scientific Rights ^{oA}	-	0.00	361,500	Techtronic Industries	3,112	0.03
382,000	Nexteer Automotive ^o	227	0.00	196,000	Vitasoy International ^o	283	0.00
302,000	SITC International ^o	706	0.01	24,800	Vtech	161	0.00
406,000	Tingyi ^o	574	0.01	2,682,500	WH	1,708	0.02
208,000	Uni-President	147	0.00	450,000	Wharf ^o	1,352	0.01
1,975,000	Want Want China ^o	1,416	0.02	398,000	Wharf Real Estate Investment ^o	1,565	0.02
		11,139	0.11	566,000	Xinyi Glass ^o	1,119	0.01
						85,857	0.89
Hong Kong - 0.89%; 31.12.21 0.72%				Japan - 7.54%; 31.12.21 7.42%			
3,106,000	AIA	27,788	0.29	3,800	ABC-Mart	138	0.00
333,600	Bank of East Asia	388	0.01	60,700	Acom	117	0.00
231,635	Cathay Pacific Airways	209	0.00	176	Activia Properties	431	0.00
312,000	Champion Real Estate Investment Trust ^o	115	0.00		Advance Residence Investment ^o	759	0.01
445,000	Chow Tai Fook Jewellery	691	0.01	48,100	Advantest	2,109	0.02
728,000	CK Hutchison	4,065	0.04				
184,000	CK Infrastructures	931	0.01				
70,400	Dairy Farm International	171	0.00				
604,000	Galaxy Entertainment ^o	2,972	0.03				
140,000	Hang Lung	218	0.00				
734,000	Hang Lung Properties	1,150	0.01				
179,500	Hang Seng Bank	2,617	0.03				
363,700	Henderson Land Development	1,123	0.01				
3,045,338	Hong Kong & China Gas ^o	2,708	0.03				
319,800	Hong Kong Exchanges & Clearing	12,993	0.14				
270,000	Huabao International ^o	171	0.00				
872,100	Hutchison Port	169	0.00				
96,000	Hysan Development	239	0.00				
49,400	Jardine Matheson	2,143	0.02				
57,500	Johnson Electric ^o	62	0.00				
566,400	Link Real Estate Investment Trust	3,815	0.04				
512,800	Man Wah ^o	458	0.01				
125,000	Melco International Development	76	0.00				
180,000	Minth ^o	404	0.01				
324,000	MMG	99	0.00				
348,000	MTR ^o	1,502	0.02				
441,000	New World Development	1,307	0.01				
227,000	NWS ^o	178	0.00				
						19,863	0.21

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
173,800	Aeon	2,477	0.03	50,900	Daicel	258	0.00
17,000	AEON Financial Service	131	0.00	5,600	Daido Steel	119	0.00
18,500	AEON Mall	186	0.00	30,500	Daifuku	1,431	0.02
41,700	AGC	1,203	0.01	286,200	Dai-ichi Life	4,341	0.05
16,300	Aica Kogyo	280	0.00	468,800	Daiichi Sankyo	9,745	0.10
3,900	Ain	171	0.00	6,400	Daiichikoshu	153	0.00
24,900	Air Water	257	0.00	67,200	Daikin Industries	8,848	0.09
44,500	Aisin Seiki ^o	1,130	0.01	34,400	Daio Paper	294	0.00
114,500	Ajinomoto	2,287	0.02	21,000	Daito Trust Construction	1,488	0.02
58,800	Alfresa	649	0.01	158,900	Daiwa House ^o	3,039	0.03
73,900	Alps Alpine	616	0.01	585	Daiwa House REIT Investment	1,087	0.01
51,100	Amada	308	0.00	83	Daiwa Office Investment	349	0.00
34,100	Amano	484	0.01	378,300	Daiwa Securities	1,388	0.01
62,100	ANA	939	0.01	17,000	Dena ^o	194	0.00
61,300	Anritsu	543	0.01	14,000	Denka	278	0.00
8,900	Aozora	142	0.00	107,400	Denso	4,687	0.05
2,600	Ariake Japan	87	0.00	68,300	Dentsu	1,685	0.02
8,900	As One ^o	288	0.00	12,800	DIC	186	0.00
140,200	Asahi	3,773	0.04	7,600	Disco	1,475	0.02
61,700	Asahi Intecc	764	0.01	15,100	DMG Mori	154	0.00
306,000	Asahi Kasei	1,917	0.02	7,000	Dowa ^o	191	0.00
52,400	ASICS	777	0.01	97,300	East Japan Railway	4,082	0.04
493,600	Astellas Pharma	6,309	0.07	18,600	Ebara	570	0.01
29,500	Azbil	636	0.01	69,700	Eisai	2,414	0.03
11,800	Bank of Kyoto ^o	412	0.00	8,400	Ezaki Glico	199	0.00
4,200	BayCurrent Consulting ^o	914	0.01	29,100	Fancl	437	0.01
18,100	Benefit One ^o	199	0.00	51,200	Fanuc	6,562	0.07
11,000	Benesse	146	0.00	13,500	Fast Retailing ^o	5,796	0.06
20,200	Bic Camera ^o	143	0.00	7,100	FP	122	0.00
155,100	Bridgestone	4,648	0.05	35,000	Fuji Electric	1,187	0.01
86,400	Brother Industries	1,246	0.01	1,800	Fuji Media	12	0.00
11,700	Calbee	193	0.00	19,400	Fuji Oil	251	0.00
247,000	Canon	4,612	0.05	87,600	Fujifilm	3,851	0.04
7,600	Canon Marketing Japan	129	0.00	50,200	Fujitsu	5,148	0.05
35,700	Capcom	711	0.01	8,600	Fujitsu General	140	0.00
53,100	Casio Computer	404	0.00	57,900	Fukuoka Financial ^o	856	0.01
48,600	Central Japan Railway	4,605	0.05	4,800	Fukuyama Transporting	89	0.00
152,000	Chiba Bank	682	0.01	9,600	Furukawa Electric	129	0.00
172,500	Chubu Electric Power	1,426	0.02	11,000	Fuyo General Lease	512	0.01
161,100	Chugai Pharmaceutical	3,376	0.04	948	GLP JREIT	949	0.01
27,400	Chugoku Bank	163	0.00	20,800	GMO internet	293	0.00
34,400	Coca-Cola Bottlers	337	0.00	12,000	GMO Payment Gateway	693	0.01
21,400	Comsys	334	0.00	11,200	Goldwin	516	0.01
304,900	Concordia Financial	866	0.01	11,500	GS Yuasa	148	0.00
10,300	Cosmo Energy ^o	234	0.00	6,320	GungHo Online Entertainment	92	0.00
5,900	Cosmos Pharmaceutical	465	0.01	65,500	Hachijuni Bank	198	0.00
26,700	Credit Saison ^o	251	0.00	87,200	Hakuhodo ^o	657	0.01
109,600	CyberAgent	895	0.01	41,300	Hamamatsu Photonics	1,315	0.01
76,400	Dai Nippon Printing	1,353	0.01	45,900	Hankyu Hanshin	1,027	0.01

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
52,300	Haseko	503	0.01	165,800	JFE ^o	1,435	0.02
8,700	Hikari Tsushin	731	0.01	35,400	JGC	376	0.00
43,200	Hino Motors	182	0.00	37,600	JSR	800	0.01
45,500	Hirogin	174	0.00	36,600	JTEKT ^o	226	0.00
6,400	Hirose Electric	697	0.01	19,400	Justsystems ^o	449	0.01
22,500	Hisamitsu Pharmaceutical ^o	475	0.01	741,800	JXTG	2,305	0.02
226,100	Hitachi	8,813	0.09	12,000	Kagome ^o	240	0.00
20,600	Hitachi Construction Machinery	374	0.00	95,500	Kajima	899	0.01
50,100	Hitachi Metals	622	0.01	30,400	Kakaku.com	411	0.00
6,500	Hitachi Transport System	337	0.00	5,400	Kaken Pharmaceutical	124	0.00
452,800	Honda Motor	9,015	0.09	17,200	Kamigumi	273	0.00
5,800	Horiba	202	0.00	9,000	Kaneka	182	0.00
28,400	Hoshizaki	694	0.01	71,000	Kansai Paint	743	0.01
11,900	House Foods	204	0.00	107,100	Kao	3,548	0.04
87,800	Hoya	6,151	0.06	23,800	Kawasaki Heavy Industries	366	0.00
80,700	Hulic	513	0.01	21,300	Kawasaki Kisen Kaisha ^o	1,061	0.01
25,900	Ibiden	600	0.01	410,900	KDDI	10,664	0.11
46,956	Idemitsu Kosan	928	0.01	35,100	Keihan ^o	717	0.01
37,700	IHI	828	0.01	78,700	Keikyu	709	0.01
24,800	Iida	314	0.00	30,500	Keio	897	0.01
	Industrial & Infrastructure Fund			42,800	Keisei Electric Railway	968	0.01
483	Investment	524	0.01	100	Kenedix Office Investment	411	0.00
64,180	Infroneer ^o	375	0.00	18,700	Kewpie	260	0.00
270,800	Inpex	2,410	0.03	49,800	Keyence	13,944	0.14
131,200	Isetan Mitsukoshi ^o	874	0.01	43,200	Kikkoman	1,881	0.02
117,200	Isuzu Motors	1,064	0.01	20,700	Kinden	196	0.00
9,500	Ito En	349	0.00	57,500	Kintetsu	1,469	0.02
334,100	Itochu	7,416	0.08	189,500	Kirin	2,449	0.03
8,200	Itochu Techno-Solutions	165	0.00	18,300	Kobayashi Pharmaceutical	925	0.01
24,300	Itoham Yonekyu	102	0.00	35,300	Kobe Bussan ^o	711	0.01
17,400	Iwatani ^o	550	0.01	47,300	Kobe Steel	176	0.00
42,800	Iyo Bank ^o	173	0.00	23,600	Koei Tecmo	624	0.01
6,100	Izumi	113	0.00	29,900	Koito Manufacturing	777	0.01
119,500	J Front Retailing	839	0.01	35,600	KOKUYO	370	0.00
27,800	Japan Airlines	399	0.00	249,700	Komatsu	4,546	0.05
7,300	Japan Airport Terminal	239	0.00	27,500	Konami	1,249	0.01
159,600	Japan Exchange	1,889	0.02	160,800	Konica Minolta ^o	440	0.01
1,836	Japan Hotel REIT Investment ^o	753	0.01	8,900	Kose	662	0.01
227	Japan Logistics	430	0.00	25,500	K's Holdings	204	0.00
579,600	Japan Post	3,398	0.04	297,000	Kubota	3,644	0.04
137,700	Japan Post Bank	876	0.01	81,000	Kuraray	537	0.01
54,700	Japan Post Insurance	717	0.01	26,900	Kurita Water Industries	799	0.01
	Japan Prime Realty			2,400	Kusuri no Aoki	84	0.00
224	Investment	541	0.01	76,200	Kyocera	3,343	0.04
330	Japan Real Estate Investment ^o	1,245	0.01	28,500	Kyowa Exeo	366	0.00
1,827	Japan Retail Fund Investment	1,168	0.01	53,700	Kyowa Hakko Kirin	992	0.01
321,900	Japan Tobacco	4,564	0.05	5,700	Kyudenko	95	0.00
17,700	JCR Pharmaceuticals	248	0.00	61,800	Kyushu Financial	145	0.00
10,900	Jeol	345	0.00	51,400	Kyushu Railway ^o	880	0.01

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
469	LaSalle Logiport REIT	472	0.01	48,400	Namco Bandai	2,803	0.03
17,600	Lasertec	1,719	0.02	17,500	Nankai Electric Railway	284	0.00
8,200	Lawson	224	0.00	71,100	NEC	2,256	0.02
7,800	Lintec	109	0.00	36,700	Net One Systems ^o	667	0.01
72,600	Lion	658	0.01	100,900	Nexon	1,690	0.02
70,700	LIXIL	1,085	0.01	102,600	NGK Insulators	1,135	0.01
100,100	M3	2,357	0.02	52,300	NGK Spark Plug	780	0.01
10,600	Mabuchi Motor	224	0.00	30,400	NH Foods ^o	780	0.01
66,200	Makita ^o	1,355	0.01	26,200	NHK Spring ^o	141	0.00
424,500	Marubeni	3,145	0.03	50,100	Nichirei	715	0.01
27,600	Marui	396	0.00	114,800	Nidec ^o	5,822	0.06
9,500	Maruichi Steel Tube	165	0.00	13,300	Nifco	253	0.00
12,500	Matsumotokiyoshi	416	0.00	11,700	Nihon Kohden	196	0.00
118,400	Mazda Motor	795	0.01	69,000	Nihon M&A Center	602	0.01
167,000	Mebuki Financial	269	0.00	27,300	Nihon Unisys ^o	446	0.01
27,200	MediPal	315	0.00	92,800	Nikon ^o	881	0.01
36,300	Meiji Holdings	1,462	0.02	25,700	Nintendo	9,124	0.09
101,200	MinebeaMitsumi	1,413	0.02	121	Nippon Accommodations	499	0.01
8,600	Miraca	154	0.00	352	Nippon Building	1,441	0.02
68,700	Misumi	1,188	0.01	13,200	Nippon Electric Glass	207	0.00
317,600	Mitsubishi	7,764	0.08	14,300	Nippon Express	637	0.01
395,200	Mitsubishi Chemical	1,763	0.02	27,000	Nippon Kayaku	179	0.00
527,100	Mitsubishi Electric	4,630	0.05	219,000	Nippon Paint	1,338	0.01
316,500	Mitsubishi Estate	3,773	0.04	588	Nippon Prologis REIT	1,184	0.01
31,200	Mitsubishi Gas Chemical	369	0.00	18,800	Nippon Shinyaku	938	0.01
80,500	Mitsubishi Heavy Industries	2,312	0.02	5,400	Nippon Shokubai	171	0.00
10,700	Mitsubishi Logistics ^o	209	0.00		Nippon Steel & Sumitomo		
20,200	Mitsubishi Materials	237	0.00	196,599	Metal	2,260	0.02
100,800	Mitsubishi Motors	280	0.00	290,800	Nippon Telegraph & Telephone	6,858	0.07
3,056,800	Mitsubishi UFJ Financial	13,477	0.14	1,500	Nippon Television	11	0.00
	Mitsubishi UFJ Lease & Finance	798	0.01	42,200	Nippon Yusen ^o	2,366	0.02
210,910	Mitsui	6,907	0.07	18,800	Nipro	121	0.00
43,600	Mitsui Chemicals	763	0.01	11,500	Nishi-Nippon Railroad ^o	202	0.00
229,600	Mitsui Fudosan	4,055	0.04	34,900	Nissan Chemical Industries ^o	1,319	0.01
131	Mitsui Fudosan Logistics Park	406	0.00	457,300	Nissan Motor	1,462	0.02
14,200	Mitsui Mining & SM	272	0.00	72,300	Nisshin Seifun ^o	695	0.01
87,400	Mitsui OSK Lines ^o	1,641	0.02	22,700	Nissin Foods	1,287	0.01
21,000	Miura	341	0.00	17,000	Nitori	1,323	0.01
669,690	Mizuho Financial	6,249	0.07	41,400	Nitto Denko	2,193	0.02
21,200	Money Forward ^o	434	0.01	300	Noevir	10	0.00
52,400	Monotaro	639	0.01	26,800	NOF ^o	815	0.01
416	Mori Hills REIT Investment	383	0.00	17,900	NOK	120	0.00
6,400	Morinaga & Co ^o	168	0.00	779,600	Nomura	2,339	0.02
118,600	MS&AD Insurance	2,985	0.03	19,000	Nomura Real Estate	383	0.00
140,800	Murata Manufacturing	6,305	0.07	1,202	Nomura Real Estate Master	1,231	0.01
28,800	Nabtesco	552	0.01	99,700	Nomura Research Institute	2,179	0.02
17,800	Nagase	201	0.00	5,300	NS Solutions ^o	115	0.00
56,700	Nagoya Railroad ^o	717	0.01	122,200	NSK ^o	539	0.01
				152,400	NTT Data	1,728	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
148,700	Obayashi	885	0.01	32,500	Sega Sammy	429	0.00
17,800	OBIC	2,063	0.02	39,000	Seibu	337	0.00
75,800	Odakyu Electric Railway	836	0.01	100,600	Seiko Epson	1,169	0.01
240,600	Oji	855	0.01	26,900	Seino	177	0.00
4,500	OKUMA	138	0.00	109,200	Sekisui Chemical ^o	1,227	0.01
320,700	Olympus	5,289	0.06	173,300	Sekisui House	2,494	0.03
54,300	Omron	2,262	0.02	1,022	Sekisui House REIT	498	0.01
101,600	Ono Pharmaceutical	2,142	0.02	203,500	Seven & I	6,489	0.07
22,800	Open House	744	0.01	103,200	Seven Bank	161	0.00
13,300	Oracle Japan	632	0.01	120,200	SG	1,666	0.02
50,500	Oriental Land	5,784	0.06	57,700	Sharp ^o	366	0.00
309,300	ORIX	4,261	0.04	5,600	SHIFT ^o	598	0.01
622	Orix JREIT	692	0.01	60,300	Shimadzu	1,565	0.02
112,200	Osaka Gas	1,763	0.02	3,500	Shimamura	252	0.00
11,800	OSG ^o	113	0.00	19,300	Shimano	2,678	0.03
114,000	Otsuka	3,325	0.03	171,800	Shimizu	779	0.01
29,100	Otsuka Pharmaceutical	707	0.01	104,600	Shin-Etsu Chemical	9,687	0.10
13,600	Paltac	344	0.00	17,300	Shinko Electric Industries	366	0.00
141,200	Pan Pacific International	1,850	0.02	37,000	Shinsei Bank ^o	457	0.01
529,100	Panasonic	3,507	0.04	75,300	Shionogi	3,121	0.03
16,800	Park24	191	0.00	43,400	Ship Healthcare ^o	633	0.01
97,200	Penta-Ocean Construction	430	0.00	104,200	Shiseido	3,435	0.04
28,200	PeptiDream ^o	243	0.00	100,000	Shizuoka Bank ^o	492	0.01
35,200	Persol	525	0.01	20,200	SHO-BOND ^o	729	0.01
32,300	Pigeon	364	0.00	1,900	Shochiku ^o	139	0.00
11,900	Pola Orbis	120	0.00	34,700	Showa Denko	484	0.01
239,100	Rakuten ^o	885	0.01	66,400	Skylark ^o	638	0.01
375,600	Recruit	9,070	0.09	15,200	SMC	5,550	0.06
16,100	Relo ^o	213	0.00	19,500	SMS	315	0.00
252,300	Renesas Electronics ^o	1,882	0.02	727,700	Softbank	6,627	0.07
32,600	Rengo	145	0.00	278,900	SoftBank Group	8,841	0.09
14,400	Renova	213	0.00	30,700	Sohgo Security Services	698	0.01
567,480	Resona	1,744	0.02	75,080	Sojitz	873	0.01
10,200	Resorttrust	137	0.00	72,100	Sompo	2,609	0.03
178,100	Ricoh	1,143	0.01	315,100	Sony	21,112	0.22
8,100	Rinnai	456	0.01	12,200	Sotetsu ^o	173	0.00
20,800	Rohm	1,191	0.01	16,100	Square Enix	584	0.01
15,800	Rohto Pharmaceutical ^o	375	0.00	54,700	Stanley Electric	738	0.01
53,000	Ryohin Keikaku ^o	444	0.01	148,300	Subaru	2,165	0.02
8,200	Sankyo	204	0.00	6,100	Sugi	220	0.00
14,000	Sankyu ^o	330	0.00	63,300	SUMCO	674	0.01
96,000	Santen Pharmaceutical	618	0.01	310,300	Sumitomo	3,482	0.04
31,200	Sanwa	245	0.00	14,400	Sumitomo Bakelite	354	0.00
10,300	Sapporo	187	0.00	341,900	Sumitomo Chemical	1,097	0.01
5,200	Sawai ^o	129	0.00	45,500	Sumitomo Dainippon Pharma ^o	300	0.00
63,000	SBI	1,011	0.01	208,900	Sumitomo Electric Industries	1,896	0.02
6,700	Screen ^o	371	0.00	20,700	Sumitomo Forestry	241	0.00
19,400	SCSK	270	0.00	44,900	Sumitomo Heavy Industries	812	0.01
48,100	Secom	2,435	0.03	58,500	Sumitomo Metal Mining	1,505	0.02

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PORTFOLIO STATEMENT (unaudited) (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
342,000	Sumitomo Mitsui Financial	8,350	0.09	43,900	Toyota Industries ^o	2,228	0.02
90,500	Sumitomo Mitsui Trust	2,290	0.02	3,110,400	Toyota Motor	39,514	0.41
114,100	Sumitomo Realty & Development	2,471	0.03	53,500	Toyota Tsusho	1,433	0.02
28,200	Sumitomo Rubber Industries	198	0.00	29,200	Trend Micro	1,167	0.01
10,400	Sundrug ^o	190	0.00	15,700	TS Tech	134	0.00
41,200	Suntory Beverage & Food	1,275	0.01	10,400	Tsumura	192	0.00
37,100	Sushiro Global	650	0.01	10,300	Tsuruha	459	0.01
28,600	Suzuken ^o	663	0.01	16,600	Ube Industries	203	0.00
117,900	Suzuki Motor ^o	3,043	0.03	10,400	Ulvac	290	0.00
47,000	Systemex	2,324	0.02	96,100	Unicharm	2,641	0.03
136,200	T&D	1,339	0.01	782	United Urban Investment	672	0.01
20,100	Taiheiyo Cement	246	0.00	18,600	Ushio	189	0.00
33,100	Taisei	846	0.01	32,000	USS	454	0.01
8,700	Taisho Pharmaceutical	282	0.00	43,000	Welcia	707	0.01
64,900	Taiyo Nippon Sanso	849	0.01	51,300	West Japan Railway ^o	1,548	0.02
30,500	Taiyo Yuden ^o	851	0.01	634,200	Yahoo Japan	1,521	0.02
27,900	Takara ^o	170	0.00	32,100	Yakult Honsha	1,520	0.02
26,500	Takara Bio ^o	308	0.00	154,500	Yamada Denki ^o	457	0.01
24,800	Takashimaya	199	0.00	36,000	Yamaguchi Financial ^o	162	0.00
379,100	Takeda Pharmaceutical	8,757	0.09	42,700	Yamaha	1,440	0.02
89,000	TDK	2,255	0.02	63,800	Yamaha Motor	960	0.01
33,900	TechnoPro	558	0.01	80,200	Yamato	1,050	0.01
86,400	Teijin	739	0.01	6,100	Yamato Kogyo	166	0.00
176,600	Terumo	4,367	0.05	20,000	Yamazaki Baking	201	0.00
19,400	THK	298	0.00	11,000	Yaoko ^o	405	0.00
47,000	TIS	1,009	0.01	75,000	Yaskawa Electric	1,978	0.02
52,100	Tobu Railway	975	0.01	71,500	Yokogawa Electric	970	0.01
37,500	Toda	163	0.00	16,300	Yokohama Rubber	181	0.00
41,200	Toho	1,221	0.01	7,800	Zenkoku Hoshu ^o	200	0.00
33,400	Toho Gas	661	0.01	14,100	Zensho ^o	278	0.00
47,600	Tokai Carbon	298	0.00	23,000	Zeon ^o	183	0.00
152,800	Tokio Marine	7,297	0.08	39,500	ZOZO	584	0.01
11,700	Tokyo Century	317	0.00			729,390	7.54
38,800	Tokyo Electron	10,384	0.11	Macau - 0.02%; 31.12.21 0.01%			
92,900	Tokyo Gas	1,578	0.02	118,400	MGM China ^o	56	0.00
9,900	Tokyo Ohka Kogyo	397	0.00	654,800	Sands China	1,289	0.02
32,500	Tokyo Tatemono	368	0.00	296,000	SJM ^o	111	0.00
162,500	Tokyu	1,568	0.02	248,800	Wynn Macau	139	0.00
210,700	Tokyu Fudosan	907	0.01			1,595	0.02
94,700	Toppa Printing	1,300	0.01	Singapore - 0.43%; 31.12.21 0.37%			
382,100	Toray Industries	1,761	0.02	976,825	Ascendas Real Estate Investment Trust	1,645	0.02
54,400	Tosoh	555	0.01	32,000	BOC Aviation ^o	222	0.00
35,600	Toto	964	0.01	567,400	Capitaland Investment	1,285	0.01
26,300	Toyo Seikan	226	0.00	1,478,466	CapitaLand Mall Trust	1,894	0.02
14,100	Toyo Suisan Kaisha	450	0.01	88,500	City Developments	427	0.00
15,800	Toyo Tire	162	0.00	619,900	ComfortDelGro	511	0.01
11,900	Toyoda Gosei	154	0.00	473,800	DBS	8,340	0.09
9,600	Toyota Boshoku	117	0.00				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
694,500	Frasers Logistics & Commercial Trust	548	0.01	23,584	DGB Financial	114	0.00
933,000	Genting Singapore	396	0.00	4,298	DL E&C ^o	113	0.00
17,000	Jardine Cycle & Carriage	284	0.00	7,190	Dongbu Insurance	280	0.00
262,800	Keppel	1,011	0.01	5,059	Dongsuh	84	0.00
319,700	Keppel DC REIT	373	0.00	135,956	Doosan Heavy Industry	1,678	0.02
790,300	Keppel REIT	511	0.01	12,466	Doosan Infracore	43	0.00
598,599	Mapletree Commercial Trust	650	0.01	2,695	Doosan Solus	77	0.00
520,640	Mapletree Industrial Trust	803	0.01	12,252	Ecopro BM ^o	884	0.01
747,636	Mapletree Logistics Trust	745	0.01	5,640	E-Mart	378	0.00
799,700	NetLink NBN Trust	458	0.00	13,300	Fila Korea	238	0.00
867,800	Oversea-Chinese Banking	5,862	0.06	14,501	GS	386	0.00
99,800	SATS	231	0.00		GS Engineering & Construction	448	0.01
3,687,700	Sembcorp Marine	236	0.00	22,328	GS Retail	46	0.00
258,000	Singapore Airlines	780	0.01	2,831	Hana Financial	46	0.00
289,700	Singapore Exchange	1,625	0.02	85,515	Hana Financial	2,140	0.02
	Singapore Technologies Engineering	1,364	0.01	16,850	Hanjin Kal ^o	662	0.01
565,300	Singapore Telecommunications	2,598	0.03	23,577	Hankook Tire	494	0.01
	Suntec Real Estate Investment Trust	364	0.00	3,766	Hanmi Pharm ^o	737	0.01
381,000	United Overseas Bank	5,298	0.05	2,245	Hanmi Science ^o	57	0.00
340,300	UOL	1,036	0.01	25,559	Hanon Systems	163	0.00
237,900	Venture	673	0.01	1,518	Hanssem	62	0.00
68,200	Wilmar International	1,634	0.02		HDC Hyundai Development Co-Engineering & Construction ^o	50	0.00
681,900				7,076	Helixmith	105	0.00
		41,804	0.43	4,068	Hite Jinro	80	0.00
				22,934	HLB	516	0.01
South Korea - 1.62%; 31.12.21 1.67%				108,983	HMM ^o	1,705	0.02
8,446	Alteogen	328	0.00	7,911	Hotel Shilla	358	0.00
8,019	Amorepacific	663	0.01	4,306	HYBE	397	0.00
	Amorepacific non-voting preference shares	52	0.00	2,349	Hyundai Department Store	105	0.00
1,603	Amorepacific (New)	104	0.00		Hyundai Engineering & Construction	532	0.01
994	BGF Retail	119	0.00	20,267	Hyundai Glovis	418	0.00
43,622	BNK Financial	186	0.00	3,659	Hyundai Heavy Industries	378	0.00
27,515	Celltrion	3,124	0.03	9,995	Hyundai Marine & Fire Insurance	178	0.00
16,692	Celltrion Healthcare	728	0.01	9,045	Hyundai Mipo Dockyard	191	0.00
5,045	Celltrion Pharm	252	0.00	3,308	Hyundai Mobis	2,085	0.02
10,355	Cheil Worldwide	156	0.00	16,469	Hyundai Motor	4,421	0.05
1,910	CJ	94	0.00	38,510	Hyundai Motor non-voting preference shares	549	0.01
	CJ CheilJedang non-voting preference shares	22	0.00		Hyundai Motor non-cumulative preference shares non-voting preference shares	318	0.00
217	CJ CheilJedang	231	0.00	5,747	Hyundai Steel	623	0.01
960	CJ ENM	180	0.00	30,518	Hyundai Wia	82	0.00
3,027	CJ Logistics	80	0.00	2,300	Industrial Bank of Korea	620	0.01
1,102	Coway	700	0.01	101,319	Kakao ^o	3,372	0.04
17,260	Daelim Industrial	77	0.00	75,963	KakaoBank ^o	677	0.01
1,714	Daewoo Engineering & Construction	347	0.00	35,257			
93,429	Daewoo Shipbuilding & Marine Engineering	440	0.01				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
45,786	Kangwon Land	740	0.01	6,921	Posco Daewoo	85	0.00
97,468	KB Financial	2,985	0.03	2,948	S1	120	0.00
693	KCC	127	0.00	5,194	Samsung Biologics	2,610	0.03
3,103	KEPCO Plant Service & Engineering	76	0.00	21,421	Samsung C&T	1,676	0.02
64,813	Kia Motors	3,187	0.03	4,825	Samsung Card	94	0.00
9,918	Korea Aerospace Industries	339	0.00	14,226	Samsung Electro Mechanics	1,181	0.01
3,952	Korea Gas	99	0.00	1,195,220	Samsung Electronics	43,332	0.45
8,696	Korea Investment	341	0.00	220,967	Samsung Electronics non-voting preference shares	7,308	0.08
10,014	Korea Shipbuilding & Offshore Engineering	597	0.01	40,630	Samsung Engineering	557	0.01
2,958	Korea Zinc	917	0.01	10,184	Samsung Fire & Marine	1,302	0.01
69,774	Korean Air Lines	1,116	0.01		Samsung Fire & Marine Insurance non-voting preference shares	44	0.00
7,222	Krafton	1,006	0.01	439	Samsung Heavy Industries	806	0.01
28,922	KT&G	1,512	0.02	208,744	Samsung Life	774	0.01
7,565	Kumho Petro Chemical	669	0.01	19,444	Samsung SDI	4,549	0.05
6,710	L&F	896	0.01	13,444	Samsung SDS	652	0.01
20,129	LG	997	0.01	7,882	Samsung SDS	652	0.01
12,460	LG Chemical	4,089	0.04	7,781	Samsung Securities	166	0.00
811	LG Chemical non-voting preference shares	124	0.00	8,887	Shin Poong Pharmaceutical	124	0.00
73,762	LG Display	683	0.01	127,288	Shinhan Financial	3,000	0.03
2,464	LG Electronics non-voting preference shares	67	0.00	1,028	Shinsegae	143	0.00
27,755	LG Electronics	1,559	0.02	10,019	Sillajen†	42	0.00
2,167	LG Household & Health Care	936	0.01	9,797	SK	1,340	0.01
295	LG Household & Health Care non-voting preference shares	61	0.00	6,515	SK Biopharmaceuticals	310	0.00
3,763	LG Innotek	820	0.01	5,119	SK Bioscience	327	0.00
74,044	LG Uplus	600	0.01	3,702	SK Chemicals	217	0.00
15,527	Lotte	368	0.00	139,177	SK Hynix	8,056	0.08
4,012	Lotte Chemical	459	0.01	10,574	SK IE Technology ^o	659	0.01
620	Lotte Chilsung Beverage	69	0.00	13,993	SK Innovation	1,709	0.02
2,179	Lotte Fine Chemical	91	0.00	23,698	SK Networks	63	0.00
1,495	Lotte Shopping	98	0.00	34,429	SK Square	855	0.01
2,557	LS Cable	103	0.00	19,259	SK Telecom	637	0.01
4,792	Mando	145	0.00	3,376	SKC	285	0.00
1,666	Medy-Tox	117	0.00	201,249	Woori Financial	1,542	0.02
130,525	Mirae Asset Daewoo	550	0.01	7,351	Yuhan ^o	262	0.00
36,033	NAVER	5,500	0.06			156,638	1.62
4,287	NCSOFT	953	0.01	Taiwan - 0.00%; 31.12.21 0.00%			
4,716	Netmarble	207	0.00	26,000	FIT Hon Teng	3	0.00
54,867	NH Investment & Securities	316	0.00	EUROPE - 14.60%; 31.12.21 15.38%			
4,606	NHN Entertainment	82	0.00	Austria - 0.06%; 31.12.21 0.07%			
506	NongShim	86	0.00	63,924	AMS ^o	468	0.01
3,888	Orion	257	0.00	11,989	Andritz	393	0.00
210	Ottogi	57	0.00	66,465	Erste Bank	1,379	0.01
7,563	Paradise ^o	65	0.00	36,076	OMV	1,395	0.01
17,448	POSCO	2,558	0.03	52,358	Raiffeisen International Bank	466	0.01
6,788	POSCO Chemical	460	0.01	14,231	Verbund	1,146	0.01

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
28,092	Voestalpine	487	0.01	106,709	Fortum	1,320	0.01
		5,734	0.06	16,935	Huhtamaki ^o	535	0.01
Belgium - 0.27%; 31.12.21 0.28%				72,091	Kesko	1,366	0.01
7,167	Ackermans & Van Haaren	869	0.01	59,307	Kojamo ^o	839	0.01
46,429	Ageas	1,655	0.02	104,416	Kone class 'B' shares ^o	3,964	0.04
222,080	Anheuser-Busch InBev	9,712	0.10	184,731	Metso Outotec	1,128	0.01
10,984	Colruyt	248	0.00	112,381	Neste	4,132	0.04
5,836	D'ieteren	687	0.01	1,504,423	Nokia	5,712	0.06
11,164	Elia	1,309	0.01	39,986	Nokian Renkaat ^o	356	0.00
24,582	Groupe Bruxelles Lambert	1,671	0.02	927,670	Nordea Bank Abp	6,713	0.07
68,027	KBC	3,136	0.03	16,341	Orion series 'B' shares	586	0.01
60,352	Proximus	732	0.01	136,139	Sampo series 'A' shares	4,847	0.05
3,591	Sofina ^o	595	0.01	141,932	Stora Enso series 'R' shares	1,838	0.02
16,918	Solvay	1,095	0.01	125,646	UPM-Kymmene	3,150	0.03
7,832	Telenet	133	0.00	36,341	Valmet	730	0.01
29,549	UCB	2,047	0.02	102,899	Wartsila	662	0.01
53,740	Umicore ^o	1,531	0.01			39,694	0.41
35,066	Warehouses De Pauw CVA	892	0.01	France - 2.89%; 31.12.21 2.99%			
		26,312	0.27	57,288	Accor	1,277	0.01
Denmark - 0.80%; 31.12.21 0.78%				7,845	Aeroports de Paris ^o	800	0.01
37,240	Ambu	302	0.00	127,046	Air Liquide ^o	14,084	0.15
	AP Moeller-Maersk series 'A' shares	1,557	0.02	37,461	ALD ^o	358	0.00
	AP Moeller-Maersk series 'B' shares	2,775	0.03	77,741	Alstom ^o	1,495	0.02
26,967	Carlsberg series 'B' shares	2,776	0.03	22,270	Amundi	1,000	0.01
28,957	Christian Hansen	1,725	0.02	16,496	Arkema	1,188	0.01
35,093	Coloplast 'B' shares	3,214	0.03	27,204	Atos	299	0.00
171,256	Danske Bank	1,995	0.02	479,652	AXA	8,836	0.09
18,905	Demant ^o	577	0.01	8,668	Biomerieux	688	0.01
50,037	DSV	5,639	0.06	267,554	BNP Paribas ^o	10,374	0.11
14,247	Genmab	3,748	0.04	274,357	Bollore ^o	1,058	0.01
28,594	GN Store Nord	812	0.01	65,531	Bouygues ^o	1,655	0.02
9,956	H. Lundbeck series 'A' shares	39	0.00	72,372	Bureau Veritas	1,509	0.02
39,824	H. Lundbeck series 'B' shares	159	0.00	42,615	Capgemini	6,031	0.06
401,533	Novo Nordisk class 'B' shares	35,719	0.37	179,579	Carrefour ^o	2,586	0.03
50,434	Novozymes class 'B' shares	2,420	0.02	13,048	Covivio	579	0.01
48,062	Orsted	4,069	0.04	317,030	Crédit Agricole ^o	2,359	0.02
23,475	Pandora	1,195	0.01	145,366	Danone ^o	6,578	0.07
	Rockwool International class 'B' shares	460	0.00	161,694	Dassault Systemes	4,763	0.05
12,497	Royal Unibrew	895	0.01	69,233	Edenred	2,608	0.03
9,986	SimCorp ^o	587	0.01	120,670	EDF	816	0.01
97,886	Tryg	1,781	0.02	15,877	Eiffage	1,161	0.01
268,770	Vestas Wind Systems ^o	4,726	0.05	446,417	ENGIE	4,201	0.04
		77,170	0.80	71,433	EssilorLuxottica	8,621	0.09
Finland - 0.41%; 31.12.21 0.44%				8,107	Eurazeo	410	0.00
39,761	Elisa	1,816	0.02	11,954	Euroapi	158	0.00
				39,580	Faurecia ^o	631	0.01
				15,343	Gecina	1,176	0.01
				115,755	Getlink	1,659	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
8,155	Hermes International	7,355	0.08	84,936	BMW ^o	5,232	0.05
6,055	Icade	244	0.00		BMW non-voting preference shares	556	0.01
10,192	Ipsen ^o	776	0.01	9,757	Brenntag	2,018	0.02
11,913	JC Decaux ^o	162	0.00	38,762	Carl Zeiss Meditec	898	0.01
19,336	Kering ^o	8,041	0.08	9,335	Commerzbank	1,828	0.02
45,436	Klepierre	735	0.01	317,327	Continental ^o	1,690	0.02
22,949	La Francaise des Jeux SAEM ^o	652	0.01	30,351	Covestro ^o	1,235	0.01
66,187	Legrand	3,968	0.04	44,551	CTS Eventim AG	350	0.00
63,081	L'Oréal	17,432	0.18	8,200	Daimler ^o	10,535	0.11
64,197	LVMH Moet Hennessy	31,405	0.32	223,310	Daimler Truck ^o	2,205	0.02
189,444	Michelin ^o	4,146	0.04	104,459	Delivery Hero ^o	1,418	0.02
473,845	Orange	4,548	0.05	47,857	Deutsche Bank	3,882	0.04
13,152	ORPEA ^o	261	0.00	547,616	Deutsche Boerse	6,644	0.07
55,025	Pernod-Ricard	8,165	0.08	48,832	Deutsche Lufthansa ^o	658	0.01
9,799	Plastic Omnium ^o	137	0.00	137,037	Deutsche Post ^o	7,762	0.08
57,011	Publicis	2,257	0.02	257,773	Deutsche Telekom ^o	13,986	0.15
5,645	Remy Cointreau	790	0.01	862,561	Deutsche Wohnen	183	0.00
44,324	Renault	875	0.01	9,842	DWS ^o	514	0.01
74,557	Rexel ^o	928	0.01	24,275	E.ON ^o	3,737	0.04
127,024	Saint-Gobain	4,369	0.05	537,205	Evonik Industries ^o	800	0.01
274,946	Sanofi	23,011	0.24	46,738	Evotec ^o	720	0.01
6,384	Sartorius Stedim Biotech	1,617	0.02	36,636	Fielmann	179	0.00
132,741	Schneider Electric	12,673	0.13	4,414	Fraport	214	0.00
42,924	SCOR ^o	739	0.01	6,035	Fresenius	2,866	0.03
9,712	SEB	750	0.01	116,225	Fresenius Medical Care ^o	2,038	0.02
178,821	Société Générale	3,200	0.03	50,310	Fuchs Petrolub non-voting preference shares	266	0.00
19,560	Sodexo ^o	1,118	0.01	11,823	Fuchs Petrolub	115	0.00
5,442	SOITEC ^o	625	0.01	5,813	GEA	1,190	0.01
15,309	Teleperformance	3,793	0.04	43,029	Hannover Rueckversicherung	1,917	0.02
611,534	Total ^o	26,591	0.27	16,334	Heidelberg Cement ^o	1,649	0.02
19,561	Ubisoft Entertainment	706	0.01	42,485	Hella Hueck	329	0.00
	Unibail-Rodamco-Westfield			6,065	HelloFresh	1,103	0.01
28,480	REIT ^o	1,196	0.01	42,211	Henkel non-voting preference shares	2,015	0.02
66,254	Valeo ^o	1,021	0.01	39,917	Henkel	953	0.01
161,042	Veolia Environnement ^o	3,218	0.03	19,077	Hochtief ^o	131	0.00
125,597	Vinci	9,094	0.09	3,340	Infineon Technologies	6,224	0.06
193,473	Vivendi	1,595	0.02	317,364	Kion ^o	625	0.01
4,827	Wendel	327	0.00	18,913	Knorr-Bremse	857	0.01
65,038	Worldline	1,944	0.02	18,331	Lanxess ^o	666	0.01
		279,422	2.89	23,723	LEG Immobilien	1,198	0.01
				17,627	Merck	4,362	0.05
Germany - 2.35%; 31.12.21 2.60%				32,089	Metro ^o	190	0.00
9,847	1&1 Drillisch	153	0.00	27,400	MTU Aero Engines	2,152	0.02
45,276	Adidas ^o	6,463	0.07	14,672	Muenchener Rueckversicherung	7,032	0.07
103,080	Allianz	16,050	0.17	36,943	Nemetschek ^o	518	0.01
16,921	Auto1 ^o	99	0.00	10,683			
241,237	BASF ^o	8,349	0.09				
258,390	Bayer	12,614	0.13				
24,362	Bechtle ^o	814	0.01				
31,302	Beiersdorf	2,610	0.03				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
40,390	Porsche non-voting preference shares	2,151	0.02	19,078	Interpump Group ^o	595	0.01
24,067	Puma	1,269	0.01	4,224,064	Intesa Sanpaolo ^o	6,506	0.07
614	Rational	286	0.00	84,344	Italgas ^o	405	0.00
13,943	Rheinmetall ^o	2,702	0.03	203,804	Mediobanca ^o	1,447	0.01
161,207	RWE	4,937	0.05	56,642	Moncler	1,913	0.02
284,195	SAP	20,743	0.21	197,399	Nexi ^o	1,321	0.01
6,265	Sartorius non-voting preference shares	1,765	0.02	96,306	Pirelli & C ^o	320	0.00
24,868	Scout24	1,038	0.01	156,017	Poste Italiane ^o	1,193	0.01
191,450	Siemens (Registered) ^o	16,111	0.17	167,000	Prada ^o	773	0.01
88,554	Siemens Energy ^o	1,065	0.01	59,744	Prysmian	1,340	0.01
68,702	Siemens Healthineers	2,800	0.03	26,030	Recordati	905	0.01
6,328	Sixt ^o	525	0.01	5,861	Reply	579	0.01
33,260	Symrise	2,911	0.03	535,934	Snam ^o	2,363	0.02
6,099	Talanx	188	0.00	2,675,017	Telecom Italia ^o	572	0.01
112,623	Telefonica Deutschland	266	0.00	1,018,230	Telecom Italia (Part Certified)	208	0.00
113,802	ThyssenKrupp ^o	522	0.01	343,975	Terna ^o	2,235	0.02
22,315	Uniper	266	0.00	577,830	UniCredit ^o	4,467	0.05
28,793	United Internet	673	0.01	151,552	UnipolSai ^o	300	0.00
24,520	Vantage Towers ^o	556	0.01			56,398	0.58
1,925	Varta ^o	129	0.00				
8,854	Volkswagen ^o	1,295	0.01	Luxembourg - 0.08%; 31.12.21 0.10%			
48,288	Volkswagen non-voting preference shares	5,260	0.05	101,806	Allegro.eu ^o	444	0.01
201,758	Vonovia ^o	5,128	0.05	145,706	ArcelorMittal ^o	2,693	0.03
2,594	Wacker Chemie	299	0.00	322,762	Aroundtown ^o	838	0.01
57,453	Zalando ^o	1,182	0.01	32,625	Eurofins Scientific ^o	2,083	0.02
		226,859	2.35	51,784	InPost ^o	238	0.00
				76,750	L'Occitane International	198	0.00
				6,645	RTL ^o	224	0.00
				116,614	Tenaris	1,253	0.01
Ireland - 0.08%; 31.12.21 0.10%						7,971	0.08
212,131	AIB	406	0.00	Netherlands - 1.55%; 31.12.21 1.84%			
68,120	Glanbia	609	0.01	19,022	Aalberts Industries	595	0.01
124,404	James Hardie	2,242	0.02	126,556	ABN AMRO ^o	1,156	0.01
38,528	Kerry class 'A' shares	3,020	0.03	7,110	Adyen ^o	8,471	0.09
34,867	Kingspan	1,648	0.02	421,938	Aegon	1,486	0.01
		7,925	0.08	47,418	Akzo Nobel	2,481	0.03
				13,436	Argenx	4,078	0.04
Italy - 0.58%; 31.12.21 0.61%				11,721	ASM International	2,351	0.02
333,581	A2A ^o	354	0.00	97,895	ASML	37,895	0.39
45,698	Amplifon ^o	1,132	0.01	36,716	ASR Nederland ^o	1,207	0.01
341,975	Assicurazioni Generali	4,497	0.05	18,526	BE Semiconductor Industries ^o	720	0.01
134,141	Atlantia	2,579	0.03	218,243	CNH Industrial	2,050	0.02
109,645	Banca Mediolanum	589	0.01	97,918	Davide Campari-Milano	824	0.01
10,384	Buzzi Unicem ^o	137	0.00	22,569	Euronext	1,500	0.01
7,824	DiaSorin ^o	839	0.01	29,831	EXOR	1,507	0.02
2,040,430	Enel	9,195	0.09	30,134	Ferrari	4,463	0.05
662,006	Eni ^o	6,535	0.07	63,352	Heineken	4,777	0.05
179,847	FincoBank	1,777	0.02	31,998	Heineken Holding	1,910	0.02
223,044	Hera ^o	535	0.01	15,975	IMCD	1,748	0.02
95,314	Infrastrutture Wireless Italiane	787	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
950,986	ING	7,662	0.08		Polskie Gornictwo Naftowe i		
23,769	JDE Peet's ^o	554	0.01	408,853	Gazownictwo	430	0.00
46,932	Just Eat Takeaway ^o	608	0.01		Powszechna Kasa		
877,408	Koninklijke ^o	2,566	0.03	252,623	Oszczednosci Bank Polski	1,304	0.01
232,175	Koninklijke Ahold Delhaize	4,914	0.05		Powszechny Zaklad		
42,848	Koninklijke DSM	4,945	0.05	152,011	Ubezpieczen	834	0.01
225,654	Koninklijke Philips ^o	3,895	0.04	6,617	Santander Bank Polska	284	0.00
80,001	NN	2,934	0.03			6,639	0.07
67,707	NXP Semiconductors	8,239	0.08		Portugal - 0.03%; 31.12.21 0.02%		
230,551	Prosus ^o	12,401	0.13	119,284	Galp Energia	1,162	0.01
53,754	Qiagen	2,023	0.02	80,686	Jeronimo Martins	1,442	0.02
28,174	Randstad	1,103	0.01			2,604	0.03
39,113	Signify ^o	1,043	0.01		Russia - 0.00%; 31.12.21 0.04%		
496,603	Stellantis	5,004	0.05		Spain - 0.79%; 31.12.21 0.71%		
157,030	STMicroelectronics	4,007	0.04	4,404	Acciona ^o	663	0.01
193,473	Universal Music Group	3,191	0.03		ACS Actividades de		
27,097	Vopak ^o	563	0.01	51,346	Construccion y Servicios ^o	1,018	0.01
66,057	Wolters Kluwer	5,213	0.05	19,479	Aena	1,979	0.02
		150,084	1.55	113,051	Amadeus IT	5,024	0.05
					Banco Bilbao Vizcaya		
Norway - 0.27%; 31.12.21 0.22%				1,753,929	Argentaria	6,370	0.07
42,576	Adevinta series 'B' shares	250	0.00	4,143,201	Banco Santander	9,456	0.10
8,165	Aker ^o	517	0.01	192,844	Bankinter	983	0.01
97,935	Aker BP	2,875	0.03	1,231,983	CaixaBank	3,521	0.04
278,428	DNB Bank	4,076	0.04	147,012	Cellnex Telecom	4,647	0.05
220,897	Equinor	6,448	0.07		Corp ACCIONA Energias		
37,185	Gjensidige Forsikring	606	0.01	25,323	Renovables	779	0.01
96,724	Leroy Seafood	557	0.01	77,137	EDP Renovaveis	1,473	0.01
103,087	Mowi	1,930	0.02	35,955	Enagas	658	0.01
40,018	Nordic Semiconductor	504	0.00	80,791	Endesa	1,240	0.01
302,891	Norsk Hydro	1,433	0.01	133,162	Ferrovial	2,669	0.03
172,631	Orkla	1,120	0.01	28,500	Fluidra	460	0.00
14,898	Salmar	844	0.01	67,299	Gamesa	1,032	0.01
13,807	Schibsted class 'A' shares	202	0.00	62,751	Grifols class 'A' shares ^o	972	0.01
28,664	Schibsted class 'B' shares	384	0.00	79,086	Grifols class 'B' shares	762	0.01
162,617	Telenor	1,781	0.02	1,559,889	Iberdrola	13,212	0.14
71,106	TOMRA Systems	1,058	0.01	276,991	Inditex	5,082	0.05
43,196	Yara International	1,527	0.02	63,229	Inmobiliaria Colonial Socimi	332	0.00
		26,112	0.27	330,836	Mapfre	471	0.00
Poland - 0.07%; 31.12.21 0.08%				103,379	Merlin Properties	821	0.01
32,670	Bank Polska Kasa Opieki	492	0.01	36,971	Naturgy Energy	877	0.01
23,064	CD Projekt ^o	409	0.00	114,825	Red Electrica	1,783	0.02
68,269	Cyfrowy Polsat	266	0.00	344,984	Repsol	4,192	0.04
12,231	Dino Polska ^o	713	0.01	1,376,805	Telefonica ^o	5,706	0.06
28,490	KGHM Polska Miedz ^o	634	0.01			76,182	0.79
280	LPP	456	0.01		Sweden - 0.96%; 31.12.21 1.14%		
	Polski Koncern Naftowy			77,196	Alfa Laval ^o	1,512	0.02
64,741	ORLEN	817	0.01	245,747	Assa Abloy	4,231	0.04
				665,688	Atlas Copco class 'A' shares	5,048	0.05

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PORTFOLIO STATEMENT (unaudited) (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
398,148	Atlas Copco class 'B' shares	2,682	0.03	37,175	Swedish Orphan Biovitrum	638	0.01
53,759	Beijer Ref	603	0.01	175,629	Tele2 series 'B' shares	1,627	0.02
67,699	Boliden	1,798	0.02	635,228	Telia	1,995	0.02
66,458	Castellum	706	0.01	26,792	Thule Group ^o	532	0.00
58,941	Electrolux ^o	644	0.01	36,723	Trelleborg class 'B' shares	602	0.01
74,745	Elekta	420	0.00	29,392	Vitrolife ^o	542	0.00
153,895	Epiroc class 'A' shares	1,969	0.02	62,961	Volvo	831	0.01
82,476	Epiroc class 'B' shares	912	0.01	137,056	Volvo Car	754	0.01
60,327	EQT	991	0.01	400,555	Volvo series 'B' shares	5,110	0.05
792,707	Ericsson series 'B' shares ^o	4,876	0.05			92,834	0.96
150,602	Essity	3,229	0.03	Switzerland - 2.96%; 31.12.21 2.92%			
39,831	Evolution Gaming	2,919	0.03	409,378	ABB (Registered)	8,829	0.09
147,762	Fastighets Balder	579	0.01	38,147	Adecco ^o	1,048	0.01
56,232	Getinge	1,058	0.01	116,906	Alcon	6,618	0.07
250,332	Hennes & Mauritz series 'B' shares	2,475	0.02	12,459	Baloise	1,652	0.02
442,191	Hexagon	3,716	0.04		Banque Cantonale Vaudoise (Registered)	289	0.00
24,214	Holmen	809	0.01	830	Barry Callebaut	1,512	0.02
85,452	Husqvarna series 'B' shares	513	0.00	2,364	Belimo	665	0.01
66,418	Industrivarden series 'A' shares	1,224	0.01	5,558	BKW	477	0.00
40,180	Industrivarden series 'C' shares	730	0.01	70,866	Clariant ^o	1,050	0.01
70,397	Indutrade ^o	1,035	0.01	632,559	Credit Suisse	2,932	0.03
19,983	Investment Latour	319	0.00	4,334	DKSH	291	0.00
125,299	Investor class 'A' shares	1,834	0.02	875	Emmi ^o	694	0.01
479,080	Investor class 'B' shares ^o	6,403	0.07	1,618	EMS-Chemie	968	0.01
59,456	Kinnevik	780	0.01	4,230	Flughafen Zuerich	519	0.00
22,941	L E Lundbergforetagen ^o	757	0.01	8,956	Geberit	3,447	0.04
57,159	Lifco	750	0.01	16,200	Georg Fischer	641	0.01
57,949	Lundin Petroleum	33	0.00	2,431	Givaudan	6,894	0.07
296,333	Nibe Industrier	1,783	0.02	12,004	Helvetia ^o	1,139	0.01
46,845	Sagax class 'B' shares	703	0.01	57,561	Julius Baer (Registered)	2,135	0.02
282,861	Samhallsbyggnadsbolaget i Norden class 'B' shares ^o	382	0.00	12,408	Kuehne + Nagel ^o	2,392	0.02
267,326	Sandvik	3,562	0.04	136,432	LafargeHolcim ^o	4,722	0.05
93,754	Securitas series 'B' shares	651	0.01		Lindt & Spruengli (Part Certified)	2,171	0.02
122,293	Sinch ^o	329	0.00	29	Lindt & Spruengli (Registered)	2,452	0.02
390,325	Skandinaviska Enskilda Banken series 'A' shares	3,132	0.03	38,934	Logitech International	1,652	0.02
100,040	Skanska series 'B' shares	1,205	0.01	18,032	Lonza	7,740	0.08
94,753	SKF series 'B' shares ^o	1,144	0.01	701,998	Nestlé	66,709	0.69
166,117	Svenska Cellulosa series 'B' shares	2,045	0.02	538,701	Novartis	37,334	0.39
329	Svenska Handelsbanken	3	0.00	5,285	Partners	3,861	0.04
423,213	Svenska Handelsbanken series 'A' shares	2,961	0.03	10,891	PSP Swiss Property ^o	985	0.01
50,818	Sweco ^o	425	0.00	6,393	Roche (Bearer)	2,012	0.02
260,890	Swedbank series 'A' shares	2,700	0.03	180,013	Roche Holding	48,988	0.51
434,008	Swedish Match	3,623	0.04	9,853	Schindler (Part Certified)	1,449	0.01
				3,919	Schindler (Registered)	567	0.01
				1,670	SGS (Registered)	3,085	0.03
				85,900	SIG Combibloc ^o	1,520	0.02
				40,246	Sika	7,481	0.08

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
14,375	Sonova	3,683	0.04	505,231	Enbridge	17,667	0.18
27,016	Straumann ^o	2,607	0.03	5,445	Fairfax Financial	2,325	0.02
8,753	Swatch class 'I' shares ^o	1,676	0.02	48,717	Franco-Nevada	5,502	0.06
7,747	Swatch class 'N' shares	277	0.00	24,701	George Weston	2,376	0.02
7,824	Swiss Life	3,091	0.03	80,451	Great-West Lifeco	1,611	0.02
20,077	Swiss Prime Site	1,440	0.01	83,182	Hydro One	1,836	0.02
76,096	Swiss Re ^o	4,793	0.05	14,000	IGM Financial	308	0.00
6,984	Swisscom	3,131	0.03	38,283	Intact Financial	4,405	0.05
2,985	Tecan ^o	695	0.01	36,241	Loblaw	2,679	0.03
16,543	Temenos	1,151	0.01		Magna International class 'A' shares	3,471	0.04
812,945	UBS	10,649	0.11	74,340	Manulife Financial	7,043	0.07
5,373	VAT	1,021	0.01	494,490	Metro class 'A' voting shares	2,384	0.02
12,741	Vifor Pharma	1,814	0.02	54,160	National Bank of Canada	4,490	0.05
38,369	Zurich Insurance	13,573	0.14	83,224	Nutrien	10,213	0.11
		286,521	2.96	150,712	Pembina Pipeline	4,231	0.04
				135,000	Power Corporation of Canada	2,873	0.03
United Kingdom - 0.45%; 31.12.21 0.44%					Restaurant Brands International	3,234	0.03
417,185	Amcor ^o	4,251	0.04	79,606	Rogers Communications class 'B' shares	3,782	0.04
104,669	Clarivate	1,206	0.01	96,095	Royal Bank of Canada	29,270	0.30
52,986	Coca-Cola European Partners	2,270	0.02	364,159	Saputo ^o	1,049	0.01
79,240	Farfetch	485	0.01		Shaw Communications class 'B' shares	2,389	0.03
45,676	Liberty Global class 'A' shares	831	0.01	98,000	Shopify	7,863	0.08
83,722	Liberty Global class 'C' shares	1,590	0.02	288,780	Sun Life Financial	5,136	0.05
130,291	Linde	30,878	0.32	135,927	TC Energy	11,081	0.11
45,991	Pentair	1,715	0.02	257,947	TELUS (Non-Canadian)	1,886	0.02
		43,226	0.45	102,340	Thomson Reuters	3,738	0.04
NORTH AMERICA - 71.14%; 31.12.21 71.15%				463,470	Toronto-Dominion Bank	25,081	0.26
Bermuda - 0.02%; 31.12.21 0.01%				104,476	Wheaton Precious Metals	3,221	0.03
279,100	Hongkong Land	1,159	0.01			270,676	2.80
96,500	Kerry Properties	221	0.01	Cayman Islands - 0.03%; 31.12.21 0.03%			
178,000	Shangri-La Asia ^o	119	0.00	84,700	ASM Pacific Technology ^o	594	0.00
119,500	Yue Yuen Industrial	129	0.00	438,500	CK Asset Holdings	2,559	0.03
		1,628	0.02			3,153	0.03
Canada - 2.80%; 31.12.21 2.48%				United States - 68.29%; 31.12.21 68.63%			
115,376	Agnico Eagle Mines	4,536	0.05	145,942	3M	15,507	0.16
204,469	Alimentation Couche-Tard	6,826	0.07	440,015	Abbott Laboratories	39,318	0.41
166,222	Bank of Montreal	13,204	0.14	452,157	AbbVie	57,265	0.59
300,564	Bank of Nova Scotia	14,757	0.15	10,936	ABIOMED	2,286	0.02
466,889	Barrick Gold	7,065	0.07	161,086	Accenture	36,728	0.38
73,785	BCE	2,988	0.03	203,407	Activision Blizzard	13,035	0.13
	Canadian Imperial Bank of Commerce	8,427	0.09	119,697	Adobe	35,940	0.37
210,736	Canadian National Railway	14,421	0.15	15,383	Advance Auto Parts ^o	2,224	0.02
156,061	Canadian Pacific Railway	13,737	0.14	418,726	Advanced Micro Devices	26,527	0.27
235,902	Canadian Utilities class 'A' shares	671	0.01	42,871	Affirm	659	0.01
27,400	CGI	3,709	0.04	172,227	Aflac	7,796	0.08
56,735	Constellation Software	5,771	0.06				
4,721	Dollarama	3,420	0.04				
71,552							

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
80,498	Agilent Technologies	7,750	0.08	54,332	Autodesk	7,822	0.08
149,831	AGNC Investment	1,370	0.01	20,235	Autoliv ^o	1,213	0.01
54,294	Air Products & Chemicals ^o	10,785	0.11	106,419	Automatic Data Processing	18,479	0.19
42,306	Akamai Technologies	3,195	0.03	5,078	AutoZone	8,908	0.09
27,428	Albemarle	4,710	0.05	34,819	AvalonBay Communities	5,570	0.06
	Alexandria Real Estate			24,053	Avangrid ^o	910	0.01
42,546	Equities	5,039	0.05	152,577	Avantor	3,923	0.04
20,724	Align Technology	4,072	0.04	20,569	Avery Dennison ^o	2,749	0.03
3,789	Alleghany	2,590	0.03	236,625	Baker Hughes	5,718	0.06
18,155	Allegion	1,460	0.02	85,983	Ball	4,817	0.05
75,188	Allstate	7,719	0.08	1,808,231	Bank of America	46,787	0.48
73,128	Ally Financial	2,020	0.02	189,487	Bank of New York Mellon	6,532	0.07
30,865	Alnylam Pharmaceuticals	3,667	0.04	63,294	Bath & Body Works	1,357	0.01
76,971	Alphabet class 'A' shares	139,949	1.45	91,291	Bausch Health Cos	630	0.01
70,373	Alphabet class 'C' shares	128,751	1.33	132,852	Baxter International	7,179	0.07
463,931	Altria	15,904	0.16	72,125	Becton Dickinson ^o	14,767	0.15
2,273,553	Amazon.com	201,179	2.08		Berkshire Hathaway		
133,042	AMC Entertainment ^o	1,476	0.02	327,810	convertible class 'A' shares	73,239	0.76
31,361	Amdocs	2,142	0.02		Berkshire Hathaway		
47,821	American Airlines	502	0.01	91	convertible class 'B' shares	30,558	0.32
159,833	American Express	18,105	0.19	51,348	Best Buy ^o	2,812	0.03
209,454	American International	8,654	0.09	23,872	Bill.com	2,218	0.02
	American Tower class 'A' shares			35,570	Biogen	5,979	0.06
119,267	shares	24,720	0.26	50,003	BioMarin Pharmaceutical	3,435	0.04
43,446	American Water Works	5,203	0.05	6,104	Bio-Rad Laboratories	2,473	0.03
29,228	Ameriprise Financial	5,683	0.06	10,044	Bio-Techne	2,855	0.03
36,040	AmerisourceBergen	4,251	0.04	38,382	BlackRock*	19,274	0.20
55,233	AMETEK	4,986	0.05	176,856	Blackstone Group ^o	13,015	0.13
136,587	Amgen	27,568	0.29	10,590	Booking	15,513	0.16
148,243	Amphenol class 'A' shares	7,767	0.08	49,203	BorgWarner	1,401	0.01
134,614	Analog Devices	16,154	0.17	38,432	Boston Properties	2,826	0.03
346,653	Annaly Capital Management	1,674	0.02	366,961	Boston Scientific	11,327	0.12
22,924	Ansys ^o	4,498	0.05	554,848	Bristol-Myers Squibb	35,676	0.37
61,498	Anthem	24,456	0.25	103,310	Broadcom	41,343	0.43
55,678	Aon	12,239	0.13	30,933	Broadridge Financial Solutions	3,636	0.04
3,911,394	Apple	443,723	4.59	56,687	Brown & Brown	2,689	0.03
229,616	Applied Materials	17,074	0.18	44,462	Brown-Forman class 'B' shares	2,586	0.03
42,846	AppLovin	1,230	0.01	37,994	Bunge	2,843	0.03
71,033	Aptiv	5,322	0.06	17,883	Burlington Stores ^o	2,080	0.02
55,498	Aramark	1,389	0.01	204,935	Cabot Oil & Gas	4,479	0.05
86,630	Arch Capital	3,162	0.03	66,058	Cadence Design Systems	8,107	0.08
146,572	Archer Daniels Midland	9,267	0.10	52,474	Caesars Entertainment	1,706	0.02
64,343	Arista Networks	4,956	0.05	51,288	Campbell Soup	2,042	0.02
13,731	Arrow Electronics	1,235	0.01	103,094	Capital One Financial	8,825	0.09
50,289	Arthur J Gallagher	6,715	0.07	72,365	Cardinal Health	3,187	0.03
17,116	Assurant	2,393	0.02	41,483	Carlyle Group	1,090	0.01
1,796,051	AT&T	30,862	0.32	37,782	CarMax ^o	2,879	0.03
35,495	Atlassian	5,527	0.06	216,363	Carnival ^o	1,548	0.02
35,882	Atmos Energy	3,276	0.03	217,449	Carrier Global	6,340	0.07

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
19,586	Carvana	366	0.00	111,935	Costco Wholesale	43,036	0.45
40,834	Catalent ^o	3,540	0.04	19,255	Coupa Software	937	0.01
138,310	Caterpillar	20,702	0.21	148,472	Coupang ^o	1,557	0.02
21,782	Cboe Global Markets	2,039	0.02	51,152	Crowdstrike	7,307	0.08
89,174	CBRE class 'A' shares	5,337	0.06	106,862	Crown Castle International	14,664	0.15
35,091	CDW	4,524	0.05	565,118	CSX	13,462	0.14
30,933	Celanese	3,010	0.03	33,722	Cummins ^o	5,329	0.06
152,327	Centene	10,586	0.11	333,074	CVS Health	25,486	0.26
147,591	CenterPoint Energy	3,528	0.04	165,584	Danaher	34,238	0.35
35,236	Ceridian HCM	1,389	0.01	34,562	Darden Restaurants	3,197	0.03
53,816	CF Industries	3,805	0.04	63,382	Datadog	5,041	0.05
29,036	CH Robinson Worldwide	2,415	0.03	20,272	DaVita ^o	1,353	0.01
12,931	Charles River Laboratories International	2,312	0.02	70,859	Deere	17,401	0.18
376,089	Charles Schwab	19,383	0.20	72,208	Dell Technologies	2,794	0.03
29,561	Charter Communications ^o	11,259	0.12	43,280	Delta Air Lines	1,037	0.01
63,736	Cheniere Energy	7,036	0.07	58,895	Dentsply Sirona	1,755	0.02
502,690	Chevron	60,527	0.63	174,978	Devon Energy	7,947	0.08
7,387	Chipotle Mexican Grill	7,745	0.08	101,504	DexCom	6,243	0.06
107,460	Chubb	16,994	0.18	49,501	Diamondback Energy	4,924	0.05
61,477	Church & Dwight	4,676	0.05	67,500	Digital Realty Trust	7,052	0.07
81,772	Cigna	17,911	0.19	68,043	Discover Financial Services	5,271	0.05
37,023	Cincinnati Financial	3,566	0.04		DISH Network class 'A' shares ^o	1,013	0.01
20,730	Cintas	6,314	0.07	69,420			
1,071,454	Cisco Systems	37,627	0.39	46,122	DocuSign	2,288	0.02
510,558	Citigroup	19,547	0.20	58,035	Dollar General	11,789	0.12
111,821	Citizens Financial	3,281	0.03	58,084	Dollar Tree	7,429	0.08
32,678	Citrix Systems	2,602	0.03	8,257	Domino's Pizza	2,631	0.03
31,244	Clorox	3,599	0.04	63,860	DoorDash	3,476	0.04
63,839	Cloudflare	2,366	0.02	37,770	Dover	3,737	0.04
93,315	CME	15,749	0.16	182,545	Dow	7,735	0.08
5,501	CNA Financial	200	0.00	79,685	DR Horton	4,280	0.04
998,908	Coca-Cola	51,425	0.53	76,227	DraftKings ^o	765	0.01
132,456	Cognizant Technology	7,407	0.08	97,411	Duke Realty ^o	4,420	0.05
219,927	Colgate-Palmolive	14,416	0.15	124,085	DuPont de Nemours	5,685	0.06
1,138,131	Comcast class 'A' shares	36,740	0.38	38,612	Eastman Chemical	2,866	0.03
37,622	Comerica	2,322	0.02	97,942	Eaton	10,161	0.11
31,626	Commerce Bancshares ^o	1,700	0.02	158,038	eBay	5,508	0.06
114,223	Conagra Brands	3,228	0.03	60,899	Ecolab	7,629	0.08
336,314	ConocoPhillips	25,128	0.26	98,153	Edison International	5,068	0.05
90,733	Consolidated Edison	7,075	0.07	162,750	Edwards Lifesciences	12,737	0.13
37,435	Constellation Brands class 'A' shares	7,486	0.08	115,732	Elanco Animal Health ^o	1,890	0.02
78,458	Constellation Energy	3,678	0.04	69,677	Electronic Arts	7,020	0.07
12,086	Cooper	3,135	0.03	214,393	Eli Lilly	56,847	0.59
56,332	Copart	5,014	0.05	14,425	Embecta ^o	308	0.00
206,267	Corning	5,445	0.06	154,597	Emerson Electric	10,144	0.10
185,790	Corteva	8,275	0.09	33,497	Enphase Energy	4,981	0.05
96,499	CoStar Group	4,735	0.05	54,573	Entergy	5,013	0.05
				145,733	EOG Resources	13,490	0.14
				14,263	EPAM Systems	3,543	0.04

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PORTFOLIO STATEMENT (unaudited) (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
32,357	Equifax	4,761	0.05	312,569	Gilead Sciences	16,072	0.17
23,478	Equinix	12,492	0.13	69,147	Global Payments	6,340	0.07
91,972	Equitable	1,983	0.02	19,217	GlobalFoundries	669	0.01
50,760	Equity LifeStyle Properties	2,960	0.03	22,745	Globe Life	1,816	0.02
98,244	Equity Residential	5,829	0.06	39,975	GoDaddy	2,292	0.02
17,344	Essex Property Trust	3,726	0.04	84,375	Goldman Sachs	20,773	0.21
56,763	Estee Lauder class 'A' shares	11,844	0.12	24,271	GXO Logistics	871	0.01
33,330	Etsy ^o	2,020	0.02	240,827	Halliburton	6,307	0.07
8,989	Everest Re	2,044	0.02	88,054	Hartford Financial Services	4,667	0.05
91,003	Eversource Energy	6,255	0.06	37,130	Hasbro ^o	2,549	0.03
43,354	Exact Sciences	1,427	0.01	61,637	HCA Healthcare	8,849	0.09
256,706	Exelon	9,345	0.10	121,157	Healthpeak Properties	2,563	0.03
38,309	Expedia	2,978	0.03	12,242	Heico	1,303	0.01
	Expeditors International of			22,693	Heico class 'A' shares	1,945	0.02
46,350	Washington	3,723	0.04	33,119	Henry Schein	2,109	0.02
34,515	Extra Space Storage	4,832	0.05	36,404	Hershey	6,551	0.07
13,707	F5 Networks	1,708	0.02	74,346	Hess	6,628	0.07
8,273	FactSet Research Systems	2,596	0.03	346,443	Hewlett Packard Enterprise	3,774	0.04
6,091	Fair Isaac	1,996	0.02	72,377	Hilton Worldwide	6,654	0.07
152,848	Fastenal	6,224	0.06	57,187	Hologic	3,301	0.03
	Federal Realty Investment			267,083	Home Depot	59,721	0.62
21,495	Trust ^o	1,702	0.02	57,446	Horizon Therapeutics	3,884	0.04
63,826	FedEx	12,155	0.13	78,168	Hormel Foods	3,089	0.03
	Fidelity National Information			195,424	Host Hotels & Resorts	2,500	0.03
160,529	Services	12,385	0.13	97,507	Howmet Aerospace	2,485	0.03
176,027	Fifth Third Bancorp	4,899	0.05	271,930	HP ^o	7,448	0.08
46,150	First Republic Bank	5,479	0.06	11,728	HubSpot	2,943	0.03
129,900	FirstEnergy	4,084	0.04	33,506	Humana	12,833	0.13
147,859	Fiserv	10,982	0.11	370,723	Huntington Bancshares	3,692	0.04
21,599	FleetCor Technologies	3,682	0.04	20,580	ICON	3,641	0.04
124,156	Flex	1,480	0.02	18,549	IDEX	2,746	0.03
28,972	FMC	2,557	0.03	22,275	IDEXX Laboratories	6,514	0.07
78,249	FNF	2,352	0.02	77,790	Illinois Tool Works	11,504	0.12
970,440	Ford Motor	9,036	0.09	38,421	illumina	5,831	0.06
176,315	Fortinet	8,183	0.08	45,031	Incyte	2,806	0.03
85,989	Fortive	3,823	0.04	99,287	Ingersoll Rand	3,415	0.04
	Fortune Brands Home &			17,627	Insulet ^o	3,193	0.03
38,513	Security	1,898	0.02	1,046,754	Intel	31,876	0.33
37,316	Fox class 'A' shares	922	0.01	20,155	InterActiveCorp	1,282	0.01
82,734	Fox class 'B' shares	2,212	0.02	137,660	Intercontinental Exchange	10,855	0.11
75,144	Franklin Resources ^o	1,419	0.01		International Business		
385,300	Freeport-McMoRan	9,438	0.10	226,793	Machines	26,143	0.27
34,748	Garmin	2,809	0.03		International Flavors &		
18,502	Gartner	3,621	0.04	60,136	Fragrances	5,761	0.06
15,914	Generac ^o	2,769	0.03	106,742	International Paper	3,704	0.04
275,832	General Electric	14,284	0.15	91,826	Interpublic	2,047	0.02
146,960	General Mills	9,030	0.09	70,489	Intuit	22,302	0.23
371,956	General Motors	10,059	0.10	89,937	Intuitive Surgical	14,831	0.15
45,994	Gentex ^o	1,070	0.01	158,734	Invitation Homes	4,632	0.05
37,474	Genuine Parts	4,090	0.04				

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PORTFOLIO STATEMENT (unaudited) (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
7,609	IPG Photonics	585	0.01	138,126	Marathon Petroleum	9,512	0.10
50,205	IQVIA Holdings	8,765	0.09	3,294	Markel	3,459	0.04
68,499	Iron Mountain	2,701	0.03	10,014	MarketAxess	2,131	0.02
20,507	Jack Henry & Associates	3,067	0.03		Marriott International class 'A'		
15,437	Jazz Pharmaceuticals	1,974	0.02	71,607	shares	8,016	0.08
23,195	JB Hunt Transport Services	2,979	0.03	126,395	Marsh & McLennan	16,021	0.17
23,720	JM Smucker	2,551	0.03	16,365	Martin Marietta Materials	4,004	0.04
673,019	Johnson & Johnson	97,977	1.01	212,530	Marvell Technology	7,617	0.08
173,329	Johnson Controls International	6,878	0.07	67,703	Masco	2,786	0.03
748,757	JPMorgan Chase & Co.	70,311	0.73	10,241	Masimo	1,137	0.01
199,000	JS Global Lifestyle	214	0.00	220,829	MasterCard class 'A' shares	57,724	0.60
86,394	Juniper Networks	2,033	0.02	68,540	Match	3,950	0.04
68,482	Kellogg ^o	4,039	0.04	67,180	McCormick & Co	4,732	0.05
219,193	Keurig Dr Pepper	6,435	0.07	187,801	McDonald's	38,094	0.39
257,442	KeyCorp	3,662	0.04	36,638	McKesson	9,849	0.10
46,288	Keysight Technologies	5,228	0.05	345,838	Medtronic	25,568	0.26
88,774	Kimberly-Clark	9,811	0.10	11,315	Mercadolibre	6,015	0.06
157,041	Kimco Realty	2,582	0.03	638,741	Merck & Co	48,550	0.50
513,859	Kinder Morgan	7,109	0.07	585,347	Meta	78,210	0.81
141,684	KKR & Company	5,421	0.06	175,460	MetLife	8,986	0.09
37,526	KLA-Tencor	9,761	0.10	6,088	Mettler-Toledo International	5,685	0.06
174,774	Kraft Heinz	5,457	0.06	88,195	MGM Resorts International	2,083	0.02
181,947	Kroger	7,212	0.07	134,618	Microchip Technology	6,332	0.07
	Laboratory Corporation of			280,169	Micron Technology	12,721	0.13
22,167	America	4,360	0.05	1,913,391	Microsoft	406,053	4.20
35,568	Lam Research	12,296	0.13		Mid-America Apartment		
33,919	Lamb Weston	1,995	0.02	27,653	Communities	3,928	0.04
82,209	Las Vegas Sands	2,231	0.02	86,474	Moderna	10,095	0.10
16,012	Lear	1,689	0.02	15,538	Mohawk Industries	1,594	0.02
71,585	Lennar class 'A' shares	4,059	0.04		Molson Coors Brewing class		
	Liberty Broadband class 'A'			48,309	'B' shares	2,192	0.02
4,469	shares	413	0.00	350,175	Mondelez International	17,855	0.18
	Liberty Broadband class 'C'			16,082	Mongoddb	3,589	0.04
33,047	shares ^o	3,108	0.03	11,073	Monolithic Power Systems	3,518	0.04
	Liberty Media Corp-Liberty			97,784	Monster Beverage	7,475	0.08
15,716	SiriusXM class 'A' shares	465	0.00	39,317	Moody's	8,716	0.09
	Liberty Media Corp-Liberty			326,287	Morgan Stanley	20,686	0.21
52,478	SiriusXM class 'C' shares	1,553	0.02	39,898	Motorola Solutions	6,836	0.07
52,187	Lincoln National	1,995	0.02	19,336	MSCI	6,512	0.07
33,243	Live Nation Entertainment ^o	2,272	0.02	28,284	Nasdaq	3,539	0.04
71,016	LKQ	2,848	0.03	60,664	NetApp	3,237	0.03
46,324	Loews	2,232	0.02	110,217	Netflix	16,061	0.17
172,286	Lowe's	24,740	0.26	100,456	Newell Brands ^o	1,584	0.02
110,865	Lucid ^o	1,547	0.02	195,825	Newmont Mining	10,025	0.10
27,483	Lululemon Athletica	6,321	0.07	111,658	News class 'A' shares	1,395	0.01
267,762	Lumen Technologies ^o	2,465	0.03	19,253	News class 'B' shares ^o	245	0.00
73,797	Lyft	839	0.01	502,617	NextEra Energy	31,337	0.32
	Lyondellbasell Industries class			101,091	Nielsen	1,949	0.02
69,186	'A' shares	4,940	0.05	313,012	NIKE	26,266	0.27
45,587	M&T Bank ^o	6,016	0.06				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
61,590	Norfolk Southern	11,426	0.12	28,462	Quest Diagnostics	3,218	0.03
54,032	Northern Trust	4,344	0.04	48,764	Raymond James Financial	3,571	0.04
149,930	Nortonlifeflock	2,742	0.03	143,931	Realty Income	8,188	0.08
25,314	Novocure	1,488	0.02	43,747	Regency Centers	2,158	0.02
60,292	NRG Energy	1,868	0.02	26,402	Regeneron Pharmaceuticals	12,934	0.13
71,256	Nucor	6,131	0.06	237,693	Regions Financial	3,713	0.04
616,015	NVIDIA	77,198	0.80	11,111	RenaissanceRe	1,417	0.01
909	NVR	2,944	0.03	49,983	Republic Services	5,341	0.06
211,444	Occidental Petroleum	10,195	0.11	37,872	ResMed	6,574	0.07
32,690	Okta	2,473	0.03	21,826	Ringcentral	983	0.01
25,380	Old Dominion Freight Line	5,284	0.05	37,703	Rivian Automotive ^o	797	0.01
52,569	Omnicom	2,716	0.03	27,234	Robert Half International	1,678	0.02
108,237	ON Semiconductor	4,465	0.05	30,689	Rockwell Automation	4,933	0.05
102,771	ONEOK	4,708	0.05	30,330	Roku	2,143	0.02
386,935	Oracle	21,890	0.23	43,714	Rollins ^o	1,252	0.01
17,699	O'Reilly Automotive	9,250	0.10	27,612	Roper Technologies	8,895	0.09
64,063	Organon ^o	1,812	0.02	92,203	Ross Stores	5,407	0.06
103,378	Otis Worldwide	5,894	0.06	57,678	Royal Caribbean Cruises ^o	1,679	0.02
90,532	PACCAR	6,159	0.06	104,807	Royalty Pharma	3,614	0.04
21,198	Packaging of America	2,411	0.02	88,742	S&P Global	24,237	0.25
421,599	Palantir Technologies ^o	3,166	0.03	246,174	Salesforce.com	34,149	0.35
24,808	Palo Alto Networks	9,941	0.10	156,300	Samsonite International ^o	257	0.00
33,862	Parker-Hannifin	6,824	0.07	27,374	SBA Communications	7,135	0.07
84,944	Paychex	7,987	0.08	347,826	Schlumberger	10,247	0.11
12,826	Paycom Software	2,960	0.03	44,341	Seagate Technology	2,583	0.03
301,505	PayPal	17,497	0.18	34,132	Seagen	5,007	0.05
69,488	Peloton Interactive	537	0.01	31,826	SEI Investments	1,413	0.01
350,202	PepsiCo	48,019	0.50	80,295	Sempra Energy	9,912	0.10
33,589	PerkinElmer	3,908	0.04	38,046	Sensata Technologies ^o	1,294	0.01
1,445,737	Pfizer	60,404	0.62	50,166	ServiceNow	19,449	0.20
398,821	Philip Morris International	32,966	0.34	60,625	Sherwin-Williams	11,174	0.12
124,458	Phillips 66	8,595	0.09	15,686	Signature Bank	2,332	0.02
138,861	Pinterest	2,249	0.02	78,925	Simon Property	6,244	0.06
61,609	Pioneer Natural Resources	11,374	0.12	25,881	Sims Metal Management	200	0.00
131,703	Plug Power	1,739	0.02	266,803	Sirius XM ^o	1,339	0.01
106,371	PNC Financial Services	13,636	0.14	41,288	Skyworks Solutions	3,154	0.03
9,742	Pool	2,787	0.03	11,416	Snap-on	1,854	0.02
62,310	PPG Industries ^o	5,945	0.06	50,801	Snowflake	5,883	0.06
58,226	Principal Financial ^o	3,194	0.03	12,277	SolarEdge Technologies ^o	2,601	0.03
616,082	Procter & Gamble	71,994	0.74	21,519	Southern Copper ^o	902	0.01
141,612	Progressive	13,198	0.14	36,910	Southwest Airlines	1,084	0.01
185,273	Prologis	17,944	0.19	43,504	Splunk	3,268	0.03
92,082	Prudential Financial ^o	7,214	0.07	31,964	Spotify Technology	2,540	0.03
25,787	PTC	2,250	0.02	125,145	Square	6,461	0.07
118,987	Public Service Enterprise	6,122	0.06	55,545	SS&C Technologies	2,660	0.03
39,689	Public Storage	10,125	0.10	42,531	Stanley Black & Decker ^o	3,675	0.04
62,167	Pulte Homes	2,002	0.02	300,745	Starbucks	18,726	0.19
26,238	Qorvo	2,040	0.02	94,930	State Street	4,932	0.05
289,952	Qualcomm	30,632	0.32	47,149	Steel Dynamics	2,551	0.03

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
21,807	STERIS	3,715	0.04	111,333	Ventas ^o	4,700	0.05
90,267	Stryker	14,655	0.15	24,975	VeriSign	3,396	0.04
29,778	Sun Communities	3,900	0.04	37,475	Verisk Analytics	5,263	0.05
14,008	SVB Financial Group	4,556	0.05	1,075,345	Verizon Communications ^o	45,056	0.47
144,343	Synchrony Financial	3,336	0.03	63,504	Vertex Pharmaceuticals	14,614	0.15
36,552	Synopsys	9,108	0.09	89,044	VF	3,271	0.03
128,322	Sysco ^o	8,941	0.09	153,450	Viacomcbs ^o	3,137	0.03
59,305	T Rowe Price	5,572	0.06	339,667	Viatis	3,009	0.03
39,652	Take-Two Interactive Software	4,084	0.04	247,888	Vici Props.	6,054	0.06
121,801	Target	14,153	0.15	419,682	Visa ^o	67,992	0.70
86,886	TE Connectivity	7,981	0.08	45,520	VMware	4,282	0.04
37,238	Teladoc Health	1,038	0.01	50,429	Vornado Realty Trust ^o	1,191	0.01
11,493	Teleflex	2,413	0.03	26,236	Voya Financial	1,279	0.01
40,948	Teradyne ^o	2,995	0.03	32,721	Vulcan Materials	3,823	0.04
216,897	Tesla	120,062	1.24	50,512	Wabtec	3,399	0.04
237,922	Texas Instruments	29,681	0.31	190,286	Walgreens Boots Alliance	6,376	0.07
99,753	Thermo Fisher Scientific	43,682	0.45	362,750	Walmart	36,317	0.38
302,975	TJX	14,121	0.15	465,212	Walt Disney	36,248	0.37
147,401	T-Mobile	16,215	0.17	559,598	Warner Bros Discovery	5,977	0.06
28,595	Tractor Supply	4,579	0.05	70,196	Waste Connections	7,151	0.07
112,764	Trade Desk	3,928	0.04	104,082	Waste Management	12,921	0.13
62,828	Trane Technologies	6,669	0.07	15,137	Waters	4,076	0.04
13,763	TransDigm	5,897	0.06	19,704	Wayfair	770	0.01
51,902	TransUnion	3,385	0.04	110,412	Welltower	7,524	0.08
60,828	Travelers	8,250	0.09	19,743	West Pharmaceutical Services	4,841	0.05
65,952	Trimble	3,174	0.03	78,296	Western Digital	2,886	0.03
334,632	Truist Financial Corporation	12,921	0.13	120,706	Western Union	1,636	0.02
42,638	Twilio	3,099	0.03	5,894	Westlake Chemical ^o	470	0.00
205,332	Twitter	6,353	0.07	74,478	WestRock	2,442	0.03
10,828	Tyler Techs.	2,960	0.03	185,045	Weyerhaeuser	4,990	0.05
71,101	Tyson Foods	5,035	0.05	12,456	Whirlpool ^o	1,600	0.02
483,252	Uber Technologies	8,388	0.09	322,609	Williams	8,328	0.09
1,873	Ubiquiti ^o	386	0.00	28,328	Willis Towers Watson	4,629	0.05
81,857	UDR	3,104	0.03	48,768	Workday	5,814	0.06
68,127	UiPath ^o	1,090	0.01	49,623	WP Carey ^o	3,418	0.04
14,159	Ulta Beauty	4,513	0.05	55,783	WR Berkley	3,074	0.03
164,143	Union Pacific	28,602	0.30	28,912	Wynn Resorts	1,353	0.01
23,527	United Continental	677	0.01	24,271	XPO Logistics	950	0.01
185,321	United Parcel Service class 'B' shares	27,409	0.28	44,210	Xylem	2,810	0.03
19,653	United Rentals	3,841	0.04	85,379	Yandex†	1	0.00
239,129	UnitedHealth	101,009	1.04	110,770	Yum China ^o	4,275	0.04
64,511	Unity Software	2,058	0.02	70,118	Yum! Brands	6,520	0.07
18,566	Universal Health Services class 'B' shares	1,629	0.02	14,128	Zebra Technologies	3,428	0.04
333,465	US Bancorp	12,541	0.13	29,012	Zendesk	1,762	0.02
8,946	Vail Resorts	1,630	0.02	15,126	Zillow	404	0.00
100,905	Valero Energy	8,948	0.09	39,707	Zillow Group	1,054	0.01
36,057	Veeva Systems	5,864	0.06	54,949	Zimmer Biomet	4,783	0.05
				5,494	Zimvie	73	0.00
				44,701	Zions Bancorporation	1,888	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
119,363	Zoetis	16,999	0.18	449,998	Goodman	4,539	0.05
64,536	Zoom Video Communications	5,880	0.06	480,627	GPT	1,144	0.01
70,226	ZoomInfo Technologies	1,940	0.02	91,082	Harvey Norman ^o	191	0.00
17,861	Zscaler	2,242	0.02	26,649	IDP Education ^o	359	0.00
		6,603,371	68.29	158,051	IGO	882	0.01
				66,220	Iluka Resources	351	0.00
				657,377	Incitec Pivot	1,228	0.01
				659,612	Insurance Australia ^o	1,624	0.02
				71,889	IOOF	109	0.00
				41,802	JB Hi-Fi ^o	911	0.01
				151,006	Lend Lease	778	0.01
				511,966	Lottery	1,311	0.01
				230,146	Lynas Rare Earths ^o	1,129	0.01
				86,304	Macquarie	8,003	0.08
				49,585	Magellan Financial ^o	362	0.00
				914,147	Medibank	1,680	0.02
				153,016	Metcash	366	0.00
				35,542	Mineral Resources	964	0.01
				983,437	Mirvac	1,100	0.01
				824,342	National Australia Bank	12,746	0.13
				232,000	Newcrest Mining	2,744	0.03
				137,671	NEXTDC ^o	827	0.01
				261,493	Northern Star Resources	1,013	0.01
				112,494	Orica ^o	999	0.01
				150,231	Orora	309	0.00
				110,218	Oz Minerals	1,100	0.01
				6,894	Perpetual	113	0.00
				673,170	Pilbara Minerals ^o	861	0.01
				139,607	Qantas Airways	352	0.00
				360,294	QBE Insurance	2,472	0.03
				440,148	Qube	680	0.01
				38,811	Ramsay Health Care ^o	1,611	0.02
				12,364	REA	780	0.01
				78,974	Reece ^o	613	0.01
				94,505	Rio Tinto	5,455	0.06
				799,079	Santos	3,331	0.03
				1,284,350	Scentre	1,881	0.02
				95,561	Seek	1,135	0.01
				43,508	Seven Group ^o	425	0.00
				119,855	Shopping Centres Australasia	187	0.00
				129,856	Sonic Healthcare	2,430	0.03
				1,227,308	South32	2,715	0.03
				130,285	Star Entertainment	205	0.00
				792,505	Stockland Trust	1,624	0.02
				341,569	Suncorp	2,114	0.02
				511,966	Tabcorp ^o	309	0.00
				1,207,443	Telstra	2,633	0.03
				56,391	TPG Telecom	191	0.00
				810,675	Transurban	6,593	0.07
OCEANIA - 2.60%; 31.12.21 2.25%							
Australia - 2.48%; 31.12.21 2.13%							
70,916	Adelaide Brighton	97	0.00				
147,909	Allkem	853	0.01				
140,493	ALS	848	0.01				
268,690	Altas Arteria	1,228	0.01				
49,990	Altium	760	0.01				
910,996	Alumina ^o	754	0.01				
1,456,292	AMP	782	0.01				
83,121	Ampol ^o	1,608	0.02				
23,832	Ansell	301	0.00				
268,543	APA	1,714	0.02				
183,007	Aristocrat Leisure	3,557	0.04				
44,629	ASX	2,060	0.02				
525,306	Aurizon	1,130	0.01				
	Australia & New Zealand						
693,264	Banking	8,613	0.09				
237,238	Bank of Queensland	893	0.01				
721,625	Beach Energy	701	0.01				
184,585	Bendigo & Adelaide Bank ^o	945	0.01				
1,280,186	BHP Billiton	29,693	0.31				
133,694	Bluescope Steel	1,196	0.01				
420,223	Brambles	2,551	0.03				
56,766	carsales.com ^o	590	0.01				
	carsales.com Institutional						
1,202	Entitlement	12	0.00				
91,215	Challenger Financial Services	351	0.00				
147,504	Charter Hall	903	0.01				
	Cleanaway Waste						
203,015	Management	289	0.00				
15,132	Cochlear	1,704	0.02				
352,593	Coles Group	3,559	0.04				
	Commonwealth Bank of						
439,226	Australia	22,409	0.23				
135,688	Computershare	1,883	0.02				
121,691	CSL	18,550	0.19				
76,846	CSR	177	0.00				
66,220	Deterra Royalties	158	0.00				
313,570	Dexus	1,578	0.02				
14,878	Domino's Pizza Enterprises	572	0.01				
111,886	Downer EDI	319	0.00				
322,575	Endeavour ^o	1,381	0.01				
345,779	Evolution Mining	466	0.01				
427,647	Fortescue Metals ^o	4,223	0.04				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
171,536	Treasury Wine Estates	1,102	0.01
983,790	Vicinity Centres	1,022	0.01
282,866	Wesfarmers	6,723	0.07
907,621	Westpac Banking ^o	10,005	0.10
40,353	Wisetech Global	863	0.01
467,223	Woodside Energy	8,395	0.09
322,575	Woolworths	6,515	0.07
53,857	WorleyParsons ^o	432	0.00
		239,944	2.48

New Zealand - 0.12%; 31.12.21 0.12%

256,646	a2 Milk	640	0.01
288,324	Auckland International Airport	1,061	0.01
213,845	Contact Energy	798	0.01
35,373	EBOS	708	0.01
159,081	Fisher & Paykel Healthcare	1,625	0.02
113,609	Fletcher Building	293	0.00
134,418	Infratil	528	0.00
238,373	Kiwi Property	119	0.00
19,824	Mainfreight	710	0.01
114,080	Mercury NZ	330	0.00
266,095	Meridian Energy	632	0.01
165,454	Ryman Healthcare ^o	756	0.01
106,131	Sky City Entertainment	158	0.00
527,963	Spark New Zealand	1,290	0.01
35,017	Xero	1,524	0.02
		11,172	0.12

SOUTH AMERICA - 0.01%; 31.12.21 0.01%

Peru - 0.01%; 31.12.21 0.01%

13,060	Credicorp	1,305	0.01
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Brazil - 0.00%; 31.12.21 0.01%

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - 0.01%; 31.12.21 0.01%

Futures - 0.01%; 31.12.21 0.01%

380	EURO Stoxx 50 September 2022	11,134	(95)	0.00
63	KOSPI 200 Index September 2022	3,080	(153)	0.00
463	S&P500 E-Mini September 2022	72,075	1,065	0.01
34	SPI 200 Index September 2022	3,119	47	0.00
33	Swiss Market Index September 2022	3,014	47	0.00

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
71	TOPIX September 2022	8,042	134	0.00
		100,463	1,045	0.01

Portfolio of investments 9,590,270 99.17

CASH EQUIVALENTS

Short-term Money Market Funds - 0.53%; 31.12.21 0.21%

62,339,834	BlackRock Institutional Cash Series US Dollar Liquidity Fund**	51,482	0.53
	Net other assets	28,345	0.30
	Total net assets	9,670,097	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.

[^] Investments which are less than £500 are rounded to zero.

[†] 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 (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,586,607)		1,025,547
Revenue	117,630		104,246	
Expenses	(479)		(518)	
Interest payable and similar charges	(42)		(76)	
Net revenue before taxation	117,109		103,652	
Taxation	(4,046)		(5,734)	
Net revenue after taxation		113,063		97,918
Total return before distributions		(1,473,544)		1,123,465
Equalisation		(1,555)		(4,814)
Change in net assets attributable to unitholders from investment activities		(1,475,099)		1,118,651

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		11,314,365		11,129,879
Amounts receivable on issue of units	765,342		653,808	
Amounts payable on cancellation of units	(796,345)		(2,139,078)	
Amounts payable on in-specie transactions	(138,166)		(142,752)	
		(169,169)		(1,628,022)
Change in net assets attributable to unitholders from investment activities		(1,475,099)		1,118,651
Closing net assets attributable to unitholders		9,670,097		10,620,508

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS WORLD EX UK EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	9,590,518	11,238,596
Current assets		
– Debtors	36,289	34,751
– Cash and bank balances	28,087	29,236
– Cash equivalents	51,482	23,700
Total assets	9,706,376	11,326,283
Liabilities:		
Investment liabilities	(248)	–
Creditors		
– Amounts held at futures clearing houses and brokers	(85)	(56)
– Other creditors	(35,946)	(11,862)
Total liabilities	(36,279)	(11,918)
Net assets attributable to unitholders	9,670,097	11,314,365

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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 launched 16 March 2022.

† Unit class launched 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation [§]	642,831,776	604,775	94.08
X2 Accumulation	3,346,491,611	4,925,943	147.20
X2 Accumulation Hedged [^]	112,261,419	96,489	85.95

Operating Charges

Unit Class	1.1.2022 to 30.6.2022 [†]	1.1.2021 to 31.12.2021
X1 Accumulation [§]	0.03%	–
X2 Accumulation	0.03%	0.05%
X2 Accumulation Hedged [^]	0.03%	–

[§]Unit class launched 16 March 2022.

[^]Unit class launched 14 April 2022.

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 99.35%; 31.12.21 99.38%							
ASIA - 8.36%; 31.12.21 7.89%							
China - 0.08%; 31.12.21 0.03%							
658,500	BOC Hong Kong	2,145	0.04	134,500	Chugai Pharmaceutical	2,819	0.05
405,200	Budweiser Brewing	1,002	0.02	1,084,500	Concordia Financial	3,080	0.05
7,569	Futu ADR	312	0.01	46,200	CyberAgent	377	0.01
281,000	SITC International	657	0.01	17,100	Daifuku ^o	802	0.01
		4,116	0.08	236,500	Dai-ichi Life	3,587	0.06
Hong Kong - 0.69%; 31.12.21 0.57%				295,000	Daiichi Sankyo	6,132	0.11
1,337,200	AIA	11,964	0.21	44,500	Daikin Industries	5,859	0.10
930,000	Chow Tai Fook Jewellery	1,445	0.03	32,600	Daito Trust Construction	2,310	0.04
318,000	Galaxy Entertainment	1,565	0.03	112,500	Daiwa House	2,152	0.04
716,890	Henderson Land Development	2,215	0.04	723,300	Daiwa Securities	2,654	0.05
171,400	Hong Kong Exchanges & Clearing	6,964	0.12	46,100	Denso	2,012	0.04
448,500	Link Real Estate Investment Trust	3,021	0.05	61,700	Dentsu	1,522	0.03
2,646,000	Sino Land	3,225	0.06	2,300	Disco ^o	446	0.01
435,500	Sun Hung Kai Properties	4,242	0.08	50,300	Eisai	1,742	0.03
240,500	Techtronic Industries	2,071	0.04	52,200	Fanuc	6,690	0.12
418,000	Wharf Real Estate Investment	1,643	0.03	9,800	Fast Retailing	4,207	0.07
		38,355	0.69	12,200	Fujifilm	536	0.01
Israel - 0.71%; 31.12.21 0.58%				23,000	Fujitsu	2,359	0.04
55,776	Azrieli	3,248	0.06	6,400	GMO Payment Gateway	370	0.01
890,301	Bank Hapoalim BM	6,162	0.11	105,300	Hakuhodo ^o	793	0.01
804,738	Bank Leumi Le-Israel BM	5,865	0.10	163,100	Hitachi	6,357	0.11
43,569	Check Point Software Technologies	4,327	0.08	130,500	Honda Motor	2,598	0.05
6,634	Elbit Systems	1,220	0.02	96,600	Hoshizaki	2,360	0.04
469,388	Israel Chemicals	3,573	0.06	53,400	Hoya	3,741	0.07
825,933	Israel Discount Bank	3,564	0.06	409,500	Hulic	2,601	0.05
15,207	Kornit Digital ^o	398	0.01	191,200	Iida	2,417	0.04
131,424	Mizrahi Tefahot Bank	3,584	0.06	173,500	Isuzu Motors	1,576	0.03
17,055	Nice	2,724	0.05	14,300	Ito En ^o	526	0.01
296,321	Teva Pharmaceutical Industries ADR	1,918	0.03	647,900	Japan Post	3,798	0.07
38,806	Tower Semiconductor	1,491	0.03	259,700	Japan Post Bank ^o	1,653	0.03
7,282	Wix.com	385	0.01	239,700	Japan Post Insurance ^o	3,141	0.06
50,939	ZIM Integrated Shipping Services ^o	1,944	0.03	485,000	Japan Tobacco	6,876	0.12
		40,403	0.71	67,300	Kajima	634	0.01
Japan - 6.24%; 31.12.21 6.18%				399,900	KDDI	10,378	0.18
38,200	Advantest	1,675	0.03	52,300	Keisei Electric Railway	1,183	0.02
17,600	Asahi	474	0.01	31,500	Keyence	8,821	0.17
479,700	Astellas Pharma	6,132	0.11	47,500	Kikkoman ^o	2,068	0.04
25,300	Bridgestone	758	0.01	10,700	Kobayashi Pharmaceutical	541	0.01
192,400	Canon	3,593	0.06	32,800	Kobe Bussan	660	0.01
21,600	Central Japan Railway	2,047	0.04	16,300	Koei Tecmo	431	0.01
259,900	Chiba Bank	1,166	0.02	60,500	Koito Manufacturing	1,572	0.03
				263,900	Komatsu	4,805	0.09
				40,100	Konami	1,821	0.03
				17,000	Kose	1,264	0.02
				26,500	Kubota	325	0.01
				81,000	Kurita Water Industries	2,406	0.04
				8,800	Lasertec	859	0.02
				55,000	M3	1,295	0.02
				75,100	Makita	1,537	0.03

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
106,800	Misumi	1,846	0.03	423,500	Shizuoka Bank ^o	2,085	0.04
157,300	Mitsubishi Electric	1,382	0.02	12,800	SMC ^o	4,674	0.08
58,100	Mitsubishi Heavy Industries	1,669	0.03	233,400	SoftBank Group	7,398	0.13
2,591,300	Mitsubishi UFJ Financial	11,424	0.20	64,800	Sompo	2,345	0.04
803,000	Mitsubishi UFJ Lease & Finance	3,039	0.05	207,800	Sony	13,923	0.26
29,600	Mitsui Fudosan	523	0.01	107,900	Sumitomo Metal Mining	2,775	0.05
748,520	Mizuho Financial	6,984	0.12	299,100	Sumitomo Mitsui Financial	7,302	0.13
174,900	MS&AD Insurance ^o	4,402	0.08	127,000	Sumitomo Mitsui Trust	3,214	0.06
29,600	Namco Bandai	1,714	0.03		Sumitomo Realty & Development	1,191	0.02
24,500	NEC	777	0.01	55,000	Development	1,191	0.02
108,000	Nexon	1,809	0.03	28,400	Sysmex	1,404	0.02
82,000	Nidec	4,159	0.07	94,200	T&D	926	0.02
19,200	Nihon M&A Center	168	0.00	360,167	Takeda Pharmaceutical	8,320	0.15
23,600	Nintendo	8,378	0.15	84,200	Terumo	2,082	0.04
437,200	Nippon Paint	2,671	0.05	11,700	TIS	251	0.00
10,900	Nippon Shinyaku	544	0.01	100,300	Tokio Marine	4,790	0.09
172,500	Nippon Telegraph & Telephone	4,068	0.07	21,800	Tokyo Electron	5,835	0.10
14,200	Nippon Yusen ^o	796	0.01	64,000	Tokyu	618	0.01
18,400	Nissan Chemical Industries	695	0.01	61,200	Toshiba	2,041	0.04
152,800	Nissan Motor	489	0.01	13,900	Trend Micro	555	0.01
8,900	Nitto Denko	472	0.01	23,200	Unicharm	637	0.01
1,295,800	Nomura	3,888	0.07	84,100	USS	1,193	0.02
73,100	Nomura Research Institute	1,598	0.03	451,600	Yahoo Japan	1,083	0.02
179,800	NTT Data	2,039	0.04	57,400	Yakult Honsha	2,718	0.05
11,500	OBIC	1,333	0.02	29,800	Yamaha Motor	448	0.01
256,600	Olympus	4,232	0.08	71,700	Yaskawa Electric	1,891	0.03
15,100	Omron	629	0.01	85,400	Yokogawa Electric	1,158	0.02
62,300	Ono Pharmaceutical	1,313	0.02	21,700	ZOZO	321	0.01
12,700	Open House	414	0.01			349,927	6.24
18,500	Oracle Japan ^o	879	0.02	Singapore - 0.59%; 31.12.21 0.48%			
46,700	Oriental Land	5,349	0.10		Ascendas Real Estate Investment Trust	355	0.01
94,500	ORIX	1,302	0.02	210,900	Investment Trust	355	0.01
179,500	Panasonic	1,190	0.02	395,000	Capitaland Investment	895	0.02
49,500	Persol ^o	739	0.01	1,914,748	CapitaLand Mall Trust	2,453	0.04
308,700	Rakuten ^o	1,142	0.02	582,700	City Developments	2,810	0.05
254,400	Recruit	6,143	0.11	260,000	DBS	4,577	0.08
238,800	Renesas Electronics	1,781	0.03	5,872,200	Genting Singapore	2,490	0.04
1,826,000	Resona	5,612	0.10	301,059	Grab	617	0.01
137,000	Ricoh	879	0.02	964,300	Oversea-Chinese Banking	6,514	0.12
106,600	SBI	1,711	0.03	210,000	Singapore Exchange	1,178	0.02
52,100	Secom	2,637	0.05	4,953,100	Singapore Telecommunications	7,432	0.13
242,800	Sekisui House ^o	3,494	0.06	217,287	United Overseas Bank	3,383	0.06
74,400	Seven & I	2,372	0.04	191,400	UOL	833	0.01
76,500	Shimadzu ^o	1,985	0.04			33,537	0.59
12,800	Shimano	1,776	0.03	Taiwan - 0.05%; 31.12.21 0.05%			
61,400	Shin-Etsu Chemical	5,686	0.10		50,908 Sea ADR	2,810	0.05
55,500	Shionogi	2,301	0.04				
114,600	Shiseido	3,778	0.07				

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
EUROPE - 16.75%; 31.12.21 17.05%				7,715	Gecina	591	0.01
Austria - 0.12%; 31.12.21 0.15%				94,945	Getlink	1,360	0.02
42,742	Erste Bank	887	0.02	3,309	Hermes International	2,985	0.05
68,679	Verbund	5,531	0.10	11,356	Kering	4,723	0.08
		6,418	0.12	136,629	Klepierre	2,211	0.04
Belgium - 0.22%; 31.12.21 0.23%				5,344	La Francaise des Jeux SAEM	152	0.00
12,651	Ageas	451	0.01	14,793	Legrand	887	0.02
75,311	Anheuser-Busch InBev	3,293	0.06	50,195	L'Oréal	13,871	0.25
36,192	Elia	4,244	0.08	44,198	LVMH Moët Hennessy	21,621	0.39
77,744	Proximus	943	0.02	27,019	Pernod-Ricard	4,009	0.07
4,510	UCB	312	0.01	58,502	Publicis	2,316	0.04
76,130	Umicore	2,169	0.04	2,817	Remy Cointreau	394	0.01
		11,412	0.22	69,110	Renault	1,364	0.02
Denmark - 0.64%; 31.12.21 0.51%				38,043	Safran	2,993	0.05
	AP Moeller-Maersk series 'B'			142,014	Sanofi	11,885	0.21
835	shares	1,582	0.03	93,960	Schneider Electric	8,971	0.17
12,183	Christian Hansen	726	0.01	181,562	Société Générale	3,249	0.06
35,674	Danske Bank	416	0.01	38,871	Sodexo ^o	2,221	0.04
8,533	DSV	962	0.02	8,420	Thales	849	0.02
4,414	Genmab	1,161	0.02		Unibail-Rodamco-Westfield REIT ^o	2,257	0.04
219,488	Novo Nordisk class 'B' shares	19,525	0.35	53,740	Valeo	427	0.01
16,986	Novozymes class 'B' shares	815	0.01	27,720	Vinci	5,089	0.09
77,236	Orsted	6,539	0.12	70,287	Vivendi	1,369	0.02
12,028	Pandora	612	0.01	166,028	Worldline	701	0.01
194,050	Vestas Wind Systems	3,412	0.06			135,177	2.40
		35,750	0.64	Germany - 1.73%; 31.12.21 1.83%			
Finland - 0.25%; 31.12.21 0.34%				27,820	Adidas	3,971	0.07
45,649	Kesko	865	0.02	78,957	Allianz	12,293	0.22
239,015	Neste	8,787	0.16	53,303	BASF	1,845	0.03
372,009	Nokia	1,412	0.03	97,532	Bayer	4,761	0.08
206,140	Nordea Bank Abp	1,491	0.03	19,957	Beiersdorf	1,664	0.03
18,627	Sampo series 'A' shares	663	0.01	83,119	BMW	5,120	0.09
17,352	Wartsila	112	0.00		BMW non-voting preference shares	2,946	0.05
		13,330	0.25	51,645	Daimler	8,678	0.15
France - 2.40%; 31.12.21 2.68%				183,969	Daimler Truck ^o	2,097	0.04
15,260	Aéroports de Paris ^o	1,557	0.03	46,242	Delivery Hero ^o	1,370	0.02
91,831	Airbus	7,197	0.13	316,744	Deutsche Bank	2,245	0.04
69,956	Alstom ^o	1,345	0.02	21,606	Deutsche Boerse	2,940	0.05
535,575	AXA	9,866	0.18	81,328	Deutsche Post	2,449	0.04
135,342	BNP Paribas	5,248	0.09	104,057	Deutsche Telekom	1,687	0.03
34,892	Bureau Veritas	727	0.01	272,307	E.ON	1,894	0.03
14,923	Capgemini	2,112	0.04	39,607	GEA	1,095	0.02
53,604	Carrefour	772	0.01	55,681	HelloFresh	1,455	0.03
32,750	Covivio	1,454	0.03		Henkel non-voting preference shares	559	0.01
35,844	Danone	1,622	0.03	11,075	Infineon Technologies	3,033	0.05
34,995	Dassault Systemes	1,031	0.02	154,656	Merck	2,962	0.05
15,517	Edenred	584	0.01	21,787			
42,818	EssilorLuxottica	5,167	0.08				

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
11,997	Muenchener Rueckversicherung	2,284	0.04	213,516	CNH Industrial	2,006	0.04
18,807	Porsche non-voting preference shares	1,002	0.02	156,898	Davide Campari-Milano	1,321	0.02
530	Rational	247	0.00	24,369	Ferrari	3,609	0.06
140,879	SAP	10,283	0.18	168,181	ING	1,355	0.02
1,125	Sartorius non-voting preference shares	317	0.01	30,985	Just Eat Takeaway ^o	402	0.01
128,622	Siemens (Registered)	10,824	0.19	165,872	Koninklijke Philips	2,863	0.05
87,350	Siemens Energy ^o	1,050	0.02	58,844	NN	2,158	0.04
48,061	Siemens Healthineers	1,959	0.03	41,345	NXP Semiconductors	5,031	0.09
5,466	Volkswagen ^o	799	0.01	136,660	Prosus ^o	7,351	0.13
33,873	Volkswagen non-voting preference shares	3,690	0.07	31,436	Randstad	1,230	0.02
71,826	Vonovia	1,826	0.03	545,498	Stellantis	5,497	0.10
5,898	Zalando	121	0.00			62,980	1.12
		99,466	1.73				
Ireland - 0.10%; 31.12.21 0.12%				Norway - 0.79%; 31.12.21 0.56%			
27,706	Flutter Entertainment	2,304	0.04	236,744	Adevinta series 'B' shares ^o	1,389	0.02
118,983	James Hardie	2,145	0.04	660,325	DNB Bank	9,667	0.17
23,925	Kingspan	1,131	0.02	509,131	Gjensidige Forsikring ^o	8,298	0.15
		5,580	0.10	105,125	Kongsberg Gruppen ^o	3,071	0.05
Italy - 0.47%; 31.12.21 0.63%				320,486	Mowi	5,998	0.11
8,950	Amplifon ^o	222	0.00	560,107	Norsk Hydro	2,650	0.05
360,478	Assicurazioni Generali	4,741	0.08	700,904	Orkla	4,548	0.08
185,906	Atlantia	3,574	0.06	56,481	Salmar	3,201	0.06
43,712	Infrastrutture Wireless Italiane	361	0.01	526,262	Telenor	5,763	0.10
2,241,596	Intesa Sanpaolo ^o	3,452	0.06			44,585	0.79
91,503	Mediobanca ^o	650	0.01	Portugal - 0.01%; 31.12.21 0.00%			
39,129	Moncler	1,322	0.02	28,412	Jeronimo Martins	508	0.01
63,470	Nexi	425	0.01	Spain - 0.79%; 31.12.21 0.74%			
451,498	Poste Italiane ^o	3,452	0.06	17,990	Acciona ^o	2,707	0.05
799,600	Snam	3,525	0.06	28,338	Aena	2,880	0.05
605,845	Terna	3,936	0.07	113,590	Amadeus IT	5,048	0.09
223,569	UniCredit	1,728	0.03		Banco Bilbao Vizcaya Argentaria	3,688	0.07
		27,388	0.47	1,015,470	Banco Santander	5,931	0.11
Luxembourg - 0.29%; 31.12.21 0.06%				2,598,706	CaixaBank	2,027	0.04
232,825	Aroundtown ^o	605	0.01	84,033	Cellnex Telecom	2,656	0.05
13,189	Eurofins Scientific	842	0.01	301,088	EDP Renovaveis ^o	5,749	0.10
1,436,189	Tenaris ^o	15,428	0.27	53,316	Enagas	976	0.02
		16,875	0.29	136,875	Gamesa	2,099	0.04
Netherlands - 1.12%; 31.12.21 1.45%				281,323	Inditex	5,162	0.09
2,264	Adyen	2,697	0.05	1,095,859	Telefonica	4,542	0.08
466,064	Aegon	1,641	0.03			43,465	0.79
60,269	Akzo Nobel	3,153	0.06	Sweden - 0.79%; 31.12.21 1.20%			
2,303	Argenx	699	0.01	52,014	Alfa Laval	1,019	0.02
2,535	ASM International	508	0.01	189,074	Assa Abloy	3,255	0.06
55,435	ASML	21,459	0.38	119,888	Atlas Copco class 'A' shares	909	0.02
				466,415	Atlas Copco class 'B' shares	3,142	0.06
				122,125	Boliden ^o	3,243	0.06
				47,645	Embracer Group ^o	300	0.01
				135,991	Epiroc class 'A' shares	1,740	0.03

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
32,316	Epiroc class 'B' shares	357	0.01	9,688	Temenos	674	0.01
49,875	EQT	820	0.01	534,402	UBS	7,000	0.12
358,095	Ericsson series 'B' shares	2,203	0.04	4,593	VAT	873	0.02
27,979	Evolution Gaming	2,051	0.04	14,739	Vifor Pharma	2,099	0.04
23,971	Getinge	451	0.01	1,510	Zurich Insurance	534	0.01
158,928	Hexagon	1,336	0.02			146,902	2.62
90,006	Husqvarna series 'B' shares	540	0.01				
46,132	Industrivarden series 'C' shares	838	0.01	United Kingdom - 4.41%; 31.12.21 3.76%			
46,715	Investment Latour	745	0.01	332,383	3i	3,580	0.06
516,079	Investor class 'B' shares	6,899	0.13	92,528	Ashtead	3,137	0.06
10,555	Kinnevik	138	0.00	197,796	AstraZeneca	21,358	0.38
39,137	Lifco	513	0.01	1,887,216	Aviva	7,556	0.13
430,231	Nibe Industrier	2,589	0.05	211,411	BAE Systems	1,752	0.03
136,690	Sandvik	1,821	0.03	2,318,589	Barclays	3,519	0.06
37,505	Sinch ^o	101	0.00	410,820	Barratt Developments	1,868	0.03
93,347	Svenska Cellulosa series 'B' shares	1,149	0.02	20,320	Berkeley	741	0.01
743,150	Telia	2,334	0.04	463,317	British American Tobacco	16,288	0.29
135,972	Volvo Car ^o	748	0.01	396,506	British Land	1,801	0.03
369,835	Volvo series 'B' shares	4,718	0.08	1,282,561	BT Group	2,402	0.04
		43,959	0.79	21,644	Bunzl	580	0.01
				66,072	Burberry	1,066	0.02
				155,202	Clarivate	1,788	0.03
				28,798	Coca-Cola European Partners	1,234	0.02
Switzerland - 2.62%; 31.12.21 2.79%				405,736	Compass	6,798	0.12
239,813	ABB (Registered)	5,172	0.09	47,820	Croda International	2,988	0.05
72,197	Adecco ^o	1,984	0.04	49,818	DCC	2,548	0.05
56,367	Alcon	3,191	0.06	453,871	Diageo	15,938	0.28
	Compagnie Financiere			143,261	Experian	3,382	0.06
90,887	Richemont	7,829	0.14	595,243	GlaxoSmithKline	10,520	0.19
195,965	Credit Suisse	908	0.02	124,962	GVC	1,550	0.03
2,109	Geberit	812	0.01	2,740,816	HSBC	14,831	0.26
2,457	Givaudan	6,968	0.12	389,860	Imperial Brands	7,191	0.13
16,164	Julius Baer (Registered)	599	0.01	338,196	Informa	1,776	0.03
1,527	Kuehne + Nagel	294	0.01	292,764	JD Sports Fashion	330	0.01
	Lindt & Spruengli (Part Certified)			48,754	Johnson Matthey	937	0.02
211	Lindt & Spruengli (Registered)	1,722	0.03	220,989	Land Securities	1,487	0.03
32	Logitech International	2,705	0.05	1,800,826	Legal & General	4,304	0.08
12,322	Nestlé	523	0.01	288,171	Liberty Global class 'C' shares	5,474	0.10
374,306	Novartis	35,570	0.62	64,925	Linde	15,388	0.27
335,494	Partners	23,251	0.41	13,149,076	Lloyds Banking	5,559	0.10
1,989	Roche (Bearer)	1,453	0.03	42,888	London Stock Exchange	3,256	0.06
3,236	Roche Holding	1,019	0.02	976,874	M&G	1,884	0.03
87,425	Sika	23,791	0.42	91,293	Ocado ^o	707	0.01
41,305	Sonova	7,677	0.14	154,154	Pearson	1,147	0.02
4,269	Straumann	1,094	0.02	37,961	Pentair	1,415	0.03
15,260	Swatch class 'N' shares	1,473	0.03	37,521	Persimmon	690	0.01
68,554	Swiss Life	2,447	0.04	314,421	Phoenix Group	1,868	0.03
1,458	Swiss Re	576	0.01	421,701	Prudential	4,236	0.08
33,344	Swisscom	2,100	0.04	131,268	Reckitt Benckiser	7,986	0.14
5,719		2,564	0.05				

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
405,058	RELX (Registered)	8,891	0.16	68,044	Metro class 'A' voting shares	2,995	0.05
888,705	Rolls-Royce	740	0.01	18,305	National Bank of Canada	988	0.02
479,147	Royal Bank of Scotland	1,044	0.02	109,746	Nutrien	7,437	0.13
161,508	Segro	1,588	0.03	11,615	Nuvei	357	0.01
104,735	Severn Trent	2,881	0.05	20,074	Onex	819	0.01
97,047	Smith & Nephew	1,107	0.02	37,345	Open Text	1,170	0.02
226,161	Smiths	3,144	0.06	157,735	Parkland	3,449	0.06
4,239	Spirax-Sarco Engineering	408	0.01	473,318	Pembina Pipeline	13,819	0.25
868,201	Taylor Wimpey	991	0.02	173,846	Power Corporation of Canada	3,700	0.07
1,578,473	Tesco	4,033	0.07	55,245	Quebecor	987	0.02
478,581	Unilever (Registered)	17,674	0.32		Restaurant Brands International	690	0.01
326,579	United Utilities	3,367	0.06		RioCan Real Estate Investment Trust	1,019	0.02
3,389,679	Vodafone	4,287	0.08	79,294	Ritchie Bros Auctioneers	982	0.02
48,951	Whitbread	1,195	0.02	18,937	Rogers Communications	5,283	0.09
393,427	WPP	3,212	0.06	134,231	Royal Bank of Canada	18,147	0.32
		247,422	4.41	225,755	Shaw Communications	2,914	0.05
				119,561	Shopify	4,019	0.07
NORTH AMERICA - 72.31%; 31.12.21 72.63%				123,106	Sun Life Financial	4,651	0.08
Bermuda - 0.04%; 31.12.21 0.03%				214,155	TC Energy	9,200	0.16
522,200	Hongkong Land	2,168	0.04	367,037	TELUS (Non-Canadian)	6,765	0.12
Canada - 4.76%; 31.12.21 4.28%				8,658	TFI International	550	0.01
61,079	Agnico Eagle Mines	2,401	0.04	79,014	Thomson Reuters	6,662	0.12
139,019	Alimentation Couche-Tard	4,641	0.08	17,875	Toromont Industries	1,174	0.02
104,797	Bank of Montreal	8,325	0.15	200,035	Toronto-Dominion Bank	10,825	0.19
240,473	Bank of Nova Scotia	11,807	0.21	39,804	West Fraser Timber	2,460	0.04
108,074	Barrick Gold	1,635	0.03	261,405	Wheaton Precious Metals	8,058	0.14
223,683	BCE	9,059	0.16	46,923	WSP Global	4,262	0.08
179,479	BlackBerry	818	0.01			269,147	4.76
64,696	CAE	1,284	0.02	Cayman Islands - 0.02%; 31.12.21 0.02%			
333,098	Cameco	5,971	0.11	231,500	CK Asset Holdings	1,351	0.02
	Canadian Imperial Bank of Commerce ^o	5,372	0.10	United States - 67.49%; 31.12.21 68.30%			
134,344	Canadian National Railway	6,629	0.12	49,002	3M	5,207	0.09
95,966	Canadian Pacific Railway	5,588	0.10	254,310	Abbott Laboratories	22,724	0.40
28,603	Canadian Tire class 'A' shares	2,988	0.05	270,951	AbbVie	34,316	0.62
54,667	CGI	3,573	0.06	1,686	ABIOMED	352	0.01
4,764	Constellation Software	5,824	0.10	96,871	Accenture	22,088	0.38
27,224	Dollarama	1,301	0.02	107,226	Activision Blizzard	6,872	0.12
548,680	Enbridge	19,187	0.34	56,772	Adobe	17,046	0.30
14,060	Fairfax Financial	6,004	0.11	245,188	Advanced Micro Devices	15,533	0.28
175,554	First Quantum Minerals	2,901	0.05	13,464	Affirm	207	0.00
64,926	George Weston	6,246	0.11	181,599	Aflac	8,220	0.15
229,849	Great-West Lifeco	4,604	0.08	54,067	Agilent Technologies	5,205	0.09
553,594	Hydro One	12,220	0.22	10,700	Air Products & Chemicals	2,125	0.04
30,862	iA Financial	1,230	0.02	58,852	Airbnb	4,459	0.08
50,845	Intact Financial	5,851	0.10	7,161	Akamai Technologies	541	0.01
415,322	Ivanhoe Mines	1,986	0.04	29,335	Albermarle	5,037	0.09
35,449	Lightspeed Commerce	646	0.01				
94,915	Loblaw Cos	7,018	0.13				
46,035	Manulife Financial	656	0.01				

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
15,270	Alexandria Real Estate Equities	1,808	0.03	40,183	Becton Dickinson	8,227	0.15
12,522	Align Technology	2,460	0.04	40,004	Bentley Systems	1,100	0.02
23,339	Allegion	1,877	0.03	17,999	Best Buy	986	0.02
82,265	Allstate	8,446	0.15	9,840	Bill.com	915	0.02
16,081	Alnylam Pharmaceuticals	1,910	0.03	25,692	Biogen	4,319	0.08
42,916	Alphabet class 'A' shares	78,031	1.38	16,478	BioMarin Pharmaceutical	1,132	0.02
38,299	Alphabet class 'C' shares	70,070	1.24	2,019	Bio-Rad Laboratories	818	0.01
382,262	Altria	13,104	0.23	4,752	Bio-Techne	1,351	0.02
1,294,180	Amazon.com	114,517	2.03	17,946	Black Knight	961	0.02
73,289	AMC Entertainment [®]	813	0.01	17,858	BlackRock*	8,968	0.16
6,494	Amerco	2,512	0.04	98,564	Blackstone Group	7,254	0.13
74,669	American Express	8,458	0.15	79,550	Boeing	8,953	0.16
200,338	American International	8,277	0.15	6,969	Booking	10,208	0.19
54,952	American Tower class 'A' shares	11,390	0.20	32,391	Booz Allen Hamilton Holding	2,354	0.04
118,327	American Water Works	14,170	0.24	31,892	Boston Properties	2,345	0.04
12,864	Ameriprise Financial	2,501	0.04	273,296	Boston Scientific	8,436	0.15
16,201	AmerisourceBergen	1,911	0.03	395,485	Bristol-Myers Squibb	25,429	0.45
36,385	AMETEK	3,284	0.06	64,880	Broadcom	25,964	0.45
83,470	Amgen	16,847	0.30	14,905	Broadridge Financial Solutions	1,752	0.03
93,130	Amphenol class 'A' shares	4,880	0.09	146,500	Brookfield Renewable	4,226	0.08
86,401	Analog Devices	10,368	0.18	75,008	Brown-Forman class 'B' shares	4,362	0.08
837,505	Annaly Capital Management	4,045	0.07	7,594	Bunge	568	0.01
667	Ansys	131	0.00	3,519	Burlington Stores	409	0.01
32,252	Anthem	12,826	0.23	21,754	Cadence Design Systems	2,670	0.05
53,472	AO Smith	2,392	0.04	17,572	Caesars Entertainment	571	0.01
35,830	Aon	7,876	0.14	18,614	Camden Property Trust	2,044	0.04
48,545	Apollo Global Management	1,956	0.03	26,017	Capital One Financial	2,227	0.04
2,264,311	Apple	256,873	4.55	52,737	Carlyle Group	1,386	0.02
130,392	Applied Materials	9,696	0.17	5,702	CarMax	434	0.01
52,892	Aptiv	3,963	0.07	154,849	Carrier Global	4,515	0.08
47,854	Archer Daniels Midland	3,026	0.05	9,868	Carvana	184	0.00
24,551	Arista Networks	1,891	0.03	15,654	Catalent [®]	1,357	0.02
20,716	Arrow Electronics	1,863	0.03	74,636	Caterpillar	11,171	0.20
17,822	Arthur J Gallagher	2,380	0.04	13,837	Cboe Global Markets	1,295	0.02
1,052,482	AT&T	18,085	0.32	75,754	CBRE class 'A' shares	4,534	0.08
59,556	Atmos Energy	5,438	0.10	15,654	CDW	2,018	0.04
29,659	Autodesk	4,270	0.08	53,107	Centene	3,691	0.07
78,471	Automatic Data Processing	13,627	0.23	25,081	CF Industries	1,773	0.03
2,608	AutoZone	4,575	0.08	7,640	CH Robinson Worldwide	635	0.01
28,637	AvalonBay Communities	4,581	0.08		Charles River Laboratories International	51	0.00
123,791	Avantor	3,183	0.06	288	Charles Schwab	9,876	0.18
2,644	Avery Dennison	353	0.01	191,628	Charter Communications	6,312	0.11
34,830	Ball	1,951	0.03	16,572	Cheniere Energy	13,801	0.24
945,611	Bank of America	24,468	0.43	125,012	Chewy	518	0.01
149,128	Bank of New York Mellon	5,141	0.09	18,030	Chipotle Mexican Grill	4,912	0.09
38,562	Bath & Body Works	827	0.01	4,685	Chubb	8,564	0.15
30,009	Baxter International	1,622	0.03	54,153	Church & Dwight	2,344	0.04
				30,819	Cigna	8,871	0.16
				40,501			

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
6,262	Cincinnati Financial	603	0.01	56,079	Eaton	5,818	0.10
11,515	Cintas	3,507	0.06	100,496	eBay	3,502	0.06
601,712	Cisco Systems	21,131	0.38	75,614	Ecolab	9,473	0.17
319,461	Citigroup	12,231	0.22	182,654	Edison International	9,431	0.17
164,392	Citizens Financial	4,824	0.09	94,281	Edwards Lifesciences	7,379	0.13
14,760	Citrix Systems	1,175	0.02	104,924	Elanco Animal Health ^o	1,714	0.03
16,368	Clorox	1,886	0.03	40,323	Electronic Arts	4,062	0.07
31,358	Cloudflare	1,162	0.02	118,124	Eli Lilly	31,321	0.56
54,704	CME	9,232	0.16	102,269	Emerson Electric	6,711	0.12
696,693	Coca-Cola	35,866	0.64	22,006	Enphase Energy	3,272	0.05
87,728	Cognizant Technology	4,906	0.09	4,049	Entegris	308	0.01
18,967	Coinbase Global	757	0.01	8,508	EPAM Systems	2,114	0.04
155,732	Colgate-Palmolive	10,208	0.18	23,201	Equifax	3,414	0.06
620,425	Comcast class 'A' shares	20,028	0.36	9,899	Equinix	5,267	0.09
37,628	Constellation Brands class 'A' shares	7,524	0.13	53,020	Equitable	1,143	0.02
158,364	Constellation Energy	7,424	0.13	80,771	Equity Residential	4,793	0.09
3,827	Cooper	993	0.02	267,873	Essential Utilities	10,033	0.18
40,983	Copart	3,648	0.06	13,488	Essex Property Trust	2,897	0.05
41,491	Corning	1,095	0.02	54,710	Estee Lauder class 'A' shares	11,416	0.20
124,053	Corteva	5,525	0.10	20,467	Etsy ^o	1,240	0.02
65,693	CoStar Group	3,223	0.06	263,300	Eversource Energy	18,098	0.31
80,177	Costco Wholesale	30,826	0.56	29,080	Exact Sciences	957	0.02
506	Coupa Software	25	0.00	248,983	Exelon	9,064	0.16
24,358	Crowdstrike	3,479	0.06	29,574	Expedia	2,299	0.04
7,993	Crown	609	0.01		Expeditors International of Washington	4,037	0.07
70,497	Crown Castle International	9,674	0.17	50,260	Washington	4,037	0.07
220,488	CSX	5,252	0.09	26,690	Extra Space Storage	3,736	0.07
201,920	CVS Health	15,450	0.27	8,557	F5 Networks	1,066	0.02
5,407	Cyberark Software	581	0.01	98,787	Fastenal	4,023	0.07
94,192	Danaher	19,476	0.35	21,354	FedEx	4,066	0.07
22,768	Datadog	1,811	0.03	41,907	Ferguson	3,815	0.07
42,634	Deere	10,470	0.19		Fidelity National Information Services	8,259	0.15
108,392	Dell Technologies	4,194	0.07	107,059	Services	8,259	0.15
63,161	Dentsply Sirona	1,882	0.03	110,367	Fifth Third Bancorp	3,072	0.05
47,884	DexCom	2,945	0.05	8,713	First Republic Bank	1,034	0.02
15,004	Digital Realty Trust	1,568	0.03	112,233	Fiserv	8,336	0.15
63,546	DISH Network class 'A' shares	927	0.02	13,183	FleetCor Technologies	2,248	0.04
18,962	DocuSign	941	0.02	54,878	FMC	4,844	0.09
16,253	Dollar General	3,302	0.06	56,273	FNF	1,691	0.03
27,457	Dollar Tree	3,512	0.06	579,870	Ford Motor	5,399	0.10
2,514	Domino's Pizza	801	0.01	102,865	Fortinet	4,774	0.08
38,160	DoorDash	2,077	0.04	82,312	Fortive	3,660	0.07
26,060	Dover	2,578	0.05	27,332	Franklin Resources	516	0.01
19,549	Dow	828	0.01	310,275	Freeport-McMoRan	7,599	0.14
17,836	DR Horton	958	0.02	38,232	Garmin	3,090	0.05
50,424	Dropbox	877	0.02	20,822	Gartner	4,075	0.07
69,148	Duke Realty	3,137	0.06	10,971	Generac	1,909	0.03
50,242	DuPont de Nemours	2,302	0.04	44,116	General Dynamics	7,941	0.14
				187,915	General Electric	9,731	0.17

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
69,492	General Mills	4,270	0.08	31,187	Jacobs Engineering	3,165	0.06
162,401	General Motors	4,392	0.08	9,607	Jazz Pharmaceuticals	1,228	0.02
23,576	Genuine Parts	2,573	0.05	406,295	Johnson & Johnson	59,148	1.06
204,380	Gilead Sciences	10,509	0.19	178,069	Johnson Controls International	7,067	0.13
53,905	Global Payments	4,942	0.09	393,061	JPMorgan Chase & Co.	36,911	0.66
1,389	Globe Life	111	0.00	275,337	Keurig Dr Pepper	8,083	0.14
20,355	GoDaddy	1,167	0.02	349,456	KeyCorp	4,971	0.09
54,080	Goldman Sachs	13,314	0.25	6,712	Keysight Technologies	758	0.01
1,755,215	Halliburton	45,968	0.82	31,968	Kimberly-Clark	3,533	0.06
70,914	Hartford Financial Services	3,759	0.07	22,878	KLA-Tencor	5,951	0.11
33,500	Hasbro	2,300	0.04	164,631	Kraft Heinz	5,140	0.09
23,403	HCA Healthcare	3,360	0.06	127,931	Kroger	5,071	0.09
2,508	Heico	267	0.00	32,630	L3 Technologies	6,389	0.11
3,527	Heico class 'A' shares	302	0.01		Laboratory Corporation of America	1,889	0.03
25,897	Henry Schein	1,649	0.03	9,602	Lam Research	6,643	0.12
39,634	Hershey	7,133	0.13	19,216	Las Vegas Sands	659	0.01
441,889	Hewlett Packard Enterprise	4,813	0.09	24,306	Leidos	4,025	0.07
11,971	Hilton Worldwide	1,101	0.02	49,336	Lennox International	1,139	0.02
34,471	Hologic	1,990	0.04	20,087	Liberty Broadband class 'C' shares	199	0.00
147,312	Home Depot	32,941	0.60	1,200	Lincoln National	943	0.02
112,718	Honeywell International	15,955	0.28	10,030	Live Nation Entertainment	2,814	0.05
19,632	Horizon Therapeutics	1,327	0.02	73,596	LKQ	1,225	0.02
134,434	Host Hotels & Resorts	1,720	0.03	17,920	Lockheed Martin	2,003	0.04
244,161	HP	6,688	0.12	49,941	Loews	14,309	0.25
3,736	HubSpot	937	0.02	41,450	Lowe's	3,323	0.06
12,827	Humana	4,913	0.09	68,967	LPL Financial	13,241	0.24
120,427	Huntington Bancshares	1,199	0.02	92,208	Lucid ^o	788	0.02
10,568	IDEX	1,564	0.03	5,224	Lululemon Athletica	1,217	0.02
7,378	IDEXX Laboratories	2,158	0.04	87,218	Lumen Technologies	3,752	0.06
51,206	Illinois Tool Works	7,573	0.13	16,315	Lyft	1,037	0.02
24,040	illumina	3,648	0.06	112,589	M&T Bank	770	0.01
16,221	Incyte	1,011	0.02	67,766	Marathon Petroleum	2,372	0.04
54,737	Ingersoll Rand	1,883	0.03	17,975	MarketAxess	11,597	0.21
6,540	Insulet	1,184	0.02	168,400	Marriott International class 'A' shares	351	0.01
649,663	Intel	19,784	0.35	1,650	Marsh & McLennan	1,678	0.03
2,307	InterActiveCorp	147	0.00	14,985	Marvell Technology	13,047	0.23
78,268	Intercontinental Exchange International Business Machines	6,172	0.11	102,936	Masco	5,462	0.10
154,673	International Flavors & Fragrances	17,829	0.32	152,396	Masimo	3,648	0.06
71,204	Interpublic	6,821	0.12	88,656	MasterCard class 'A' shares	900	0.02
73,597	Intuit	1,641	0.03	8,106	Match	32,597	0.59
36,587	Intuitive Surgical	11,576	0.21	124,705	McCormick & Co	1,595	0.03
52,455	Invesco	8,650	0.15	27,678	McDonald's	5,694	0.10
71,519	Invitation Homes	953	0.02	80,842	McKesson	25,067	0.45
5,912	IQVIA Holdings	173	0.00	123,582	Medical Properties Trust ^o	5,711	0.10
31,307	Iron Mountain	5,466	0.10	21,245	Medtronic	916	0.02
16,501	Jack Henry & Associates	651	0.01	70,154		17,553	0.31
12,549		1,877	0.03	237,446			

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
7,610	MercadoLibre	4,045	0.07	57,698	Peloton Interactive ^o	445	0.01
385,718	Merck & Co	29,318	0.52	191,840	PepsiCo	26,305	0.47
324,654	Meta	43,378	0.76	14,228	PerkinElmer	1,655	0.03
183,230	MetLife	9,384	0.17	849,653	Pfizer	35,499	0.64
2,992	Mettler-Toledo International	2,794	0.05	518,559	PG&E	4,223	0.08
81,041	Microchip Technology	3,812	0.07	263,733	Philip Morris International	21,800	0.39
156,762	Micron Technology	7,118	0.13	128,370	Phillips 66	8,865	0.16
985,144	Microsoft	209,065	3.71	60,713	Pinterest	983	0.02
	Mid-America Apartment Communities	398	0.01	118,041	Plug Power	1,559	0.03
2,800	Moderna	5,868	0.10	76,230	PNC Financial Services	9,772	0.17
50,265	Molina Healthcare	1,118	0.03	3,638	Pool	1,041	0.02
4,858	Mondelez International	12,338	0.22	82,387	PPG Industries	7,860	0.14
241,958	Mongoddb	1,061	0.02	44,855	Principal Financial	2,461	0.04
4,754	Monolithic Power Systems	1,122	0.02	370,577	Procter & Gamble	43,306	0.78
3,532	Monster Beverage	6,535	0.12	61,021	Progressive	5,687	0.10
85,490	Moody's	3,402	0.06	121,407	Prologis	11,758	0.20
15,346	Morgan Stanley	12,965	0.24	116,223	Prudential Financial	9,105	0.16
204,505	Mosaic	4,515	0.08	17,691	PTC	1,544	0.03
115,151	Motorola Solutions	4,898	0.09	24,456	Public Storage	6,239	0.11
28,586	MSCI	2,497	0.04	5,329	Pulte Homes	172	0.00
7,413	NetApp	2,569	0.05	181,010	Qualcomm	19,123	0.34
48,148	Netflix	9,524	0.17	16,152	Quanta Services	1,576	0.02
65,356	Neurocrine Biosciences	927	0.02	3,656	Quest Diagnostics	413	0.01
11,487	Newell Brands	766	0.01	246,363	Raytheon Technologies	18,824	0.34
48,576	Newmont Mining	4,552	0.08	49,716	Realty Income	2,828	0.05
88,917	NIKE	15,535	0.28	20,528	Regency Centers	1,012	0.02
17,867	Norfolk Southern	3,315	0.06	12,927	Regeneron Pharmaceuticals	6,333	0.11
26,656	Northern Trust	2,143	0.04	276,131	Regions Financial	4,314	0.08
23,425	Northrop Grumman	8,916	0.16	21,448	ResMed	3,723	0.07
126,313	Nortonlifelock	2,310	0.04	1,837	Ringcentral	83	0.00
13,630	Novocure	801	0.01	36,063	Rivian Automotive	762	0.01
42,079	Nucor	3,621	0.06	45,025	Robert Half International	2,774	0.05
357,615	NVIDIA	44,816	0.79	48,870	Roblox	1,351	0.02
4,243	Okta	321	0.01	10,634	Rockwell Automation	1,709	0.03
23,764	Old Dominion Freight Line	4,947	0.09	14,225	Roku	1,005	0.02
29,082	Omnicom	1,502	0.03	8,612	Rollins	247	0.00
21,531	ON Semiconductor	888	0.02	23,179	Roper Technologies	7,467	0.13
250,888	ONEOK	11,492	0.20	44,658	Ross Stores	2,619	0.05
258,659	Oracle	14,633	0.26	79,059	Royalty Pharma	2,726	0.05
8,597	O'Reilly Automotive	4,493	0.08	61,611	S&P Global	16,827	0.31
86,731	Otis Worldwide	4,945	0.09	133,733	Salesforce.com	18,551	0.33
59,253	PACCAR	4,031	0.07	19,197	SBA Communications	5,003	0.09
269,457	Palantir Technologies ^o	2,023	0.04	9,004	Seagate Technology	524	0.01
16,020	Palo Alto Networks	6,419	0.11	7,085	Seagen	1,039	0.02
19,358	Parker-Hannifin	3,901	0.07	41,226	Sensata Technologies ^o	1,402	0.02
72,259	Paychex	6,794	0.12	23,920	ServiceNow	9,274	0.16
3,293	Paycom Software	760	0.01	53,924	Sherwin-Williams	9,940	0.18
149,399	PayPal	8,670	0.15	12,015	Signature Bank	1,786	0.03
				61,095	Simon Property	4,833	0.09

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
164,924	Snap	1,866	0.03	17,754	United Rentals	3,470	0.06
9,209	Snap-on	1,495	0.03	119,987	UnitedHealth	50,682	0.89
34,363	Snowflake	3,979	0.07	10,068	Unity Software	321	0.01
6,724	SolarEdge Technologies ^o	1,425	0.03	3,956	Upstart ^o	103	0.00
4,047	Splunk	304	0.01	186,683	US Bancorp	7,021	0.12
61,968	Square	3,199	0.06	7,342	Vail Resorts	1,337	0.02
66,220	SS&C Technologies	3,171	0.06	115,180	Valero Energy	10,214	0.18
28,523	Stanley Black & Decker	2,465	0.04	19,364	Veeva Systems	3,149	0.06
206,793	Starbucks	12,876	0.23	9,400	Ventas	397	0.01
68,918	State Street	3,581	0.06	35,327	Verisk Analytics	4,961	0.09
27,681	Steel Dynamics	1,498	0.03	667,103	Verizon Communications	27,951	0.50
1,120	STERIS	191	0.00	33,947	Vertex Pharmaceuticals	7,812	0.14
65,035	Stryker	10,558	0.19	81,565	VF ^o	2,997	0.05
7,487	SVB Financial Group	2,435	0.04	64,460	Viacomcbs	1,318	0.02
10,269	Synopsys	2,559	0.05	202,096	Viatis	1,790	0.03
81,525	Sysco	5,680	0.10	94,472	Vici Props.	2,307	0.04
8,161	T Rowe Price	767	0.01	236,231	Visa ^o	38,270	0.69
11,495	Take-Two Interactive Software	1,184	0.02	43,197	VMware	4,064	0.07
175,302	Targa Resources	8,662	0.15	18,041	Vulcan Materials	2,108	0.04
56,416	Target	6,556	0.12	6,576	Wabtec	442	0.01
61,811	TE Connectivity	5,677	0.10	131,017	Walgreens Boots Alliance	4,390	0.08
18,144	Teladoc Health	506	0.01	204,453	Walmart	20,469	0.36
9,084	Teledyne Technologies	2,759	0.05	240,950	Walt Disney	18,774	0.33
3,814	Teleflex	801	0.01	269,709	Warner Bros Discovery	2,881	0.05
32,007	Teradyne	2,341	0.04	11,411	Waters	3,073	0.05
122,589	Tesla	67,858	1.20	10,710	Wayfair	418	0.01
127,229	Texas Instruments	15,872	0.28	553,394	Wells Fargo	17,829	0.32
58,298	Thermo Fisher Scientific	25,528	0.45	77,919	Welltower	5,310	0.09
177,718	TJX	8,283	0.15	1,243	West Pharmaceutical Services	305	0.01
111,983	T-Mobile	12,320	0.22	34,761	Western Digital	1,281	0.02
5,220	Tractor Supply	836	0.01	185,597	Western Union	2,516	0.04
49,325	Trade Desk	1,718	0.03	18,494	Westlake Chemical ^o	1,474	0.03
33,278	Tradeweb Markets	1,897	0.03	82,257	Weyerhaeuser	2,218	0.04
50,499	Trane Technologies	5,360	0.10	668,637	Williams	17,260	0.31
7,435	TransDigm ^o	3,186	0.06	17,207	Willis Towers Watson	2,812	0.05
50,765	TransUnion	3,311	0.06	10,138	Workday	1,209	0.02
28,256	Travelers	3,832	0.07	10,328	WW Grainger	3,835	0.07
54,937	Trimble	2,644	0.05	38,614	Xylem	2,455	0.04
231,572	Truist Financial Corporation	8,941	0.16	67,335	Yum! Brands	6,261	0.11
18,842	Twilio	1,369	0.02	5,366	Zebra Technologies	1,302	0.02
107,643	Twitter	3,330	0.06	58,638	Zillow Group	1,556	0.03
2,750	Tyler Techs.	752	0.01	44,020	Zimmer Biomet	3,832	0.07
10,837	Tyson Foods	767	0.01	69,098	Zoetis	9,841	0.17
288,914	Uber Technologies	5,015	0.09	30,452	Zoom Video Communications	2,774	0.05
66,913	UDR	2,537	0.05	25,897	ZoomInfo Technologies	715	0.01
11,099	Ulta Beauty	3,538	0.06	7,756	Zscaler	974	0.02
77,836	Union Pacific	13,564	0.24				
94,895	United Parcel Service class 'B' shares	14,036	0.26			3,798,512	67.49

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
OCEANIA - 1.86%; 31.12.21 1.81%				DERIVATIVES - (0.09)%; 31.12.21 0.01%				
Australia - 1.82%; 31.12.21 1.71%				Forward Currency Contracts - (0.06)%; 31.12.21 0.00%				
194,137	Ampol	3,756	0.07		Australian dollar			
139,709	Aristocrat Leisure ^o	2,715	0.05	AUD 742,953	vs UK sterling	422	(4)	0.00
	Australia & New Zealand			CAD 838,669	Canadian dollar vs UK sterling	536	3	0.00
287,713	Banking	3,574	0.06	DKK 331,096	Danish krone vs UK sterling [^]	38	-	0.00
899,873	Brambles	5,462	0.10	EUR 1,336,606	Euro vs UK sterling	1,148	(1)	0.00
3,487	Cochlear	393	0.01	HKD 599,114	Hong Kong dollar vs UK sterling [^]	63	-	0.00
	Commonwealth Bank of Australia	11,298	0.20	ILS 188,191	Israel shekel vs UK sterling	45	(1)	0.00
221,454	Computershare	3,309	0.06	JPY 114,274,549	Japanese yen vs UK sterling	692	(7)	0.00
71,173	CSL	10,849	0.19		New Zealand dollar vs UK sterling			
14,167	Domino's Pizza Enterprises ^o	545	0.01	NZD 158,874	Norwegian krone vs UK sterling [^]	34	-	0.00
500,459	Fortescue Metals	4,942	0.09		Singapore dollar vs UK sterling	80	1	0.00
185,812	Goodman	1,874	0.03	SEK 3,717,095	Swedish krona vs UK sterling	298	(5)	0.00
31,699	IDP Education ^o	427	0.01	CHF 651,217	Swiss franc vs UK sterling	561	21	0.00
29,463	Insurance Australia	73	0.00		UK sterling vs Australian dollar	(2,132)	5	0.00
985,884	Lottery	2,525	0.04	GBP 2,137,306	UK sterling vs Canadian dollar	(5,435)	(103)	0.00
52,168	Macquarie	4,838	0.09	GBP 5,332,101	UK sterling vs Danish krone	(685)	(6)	0.00
77,323	Mineral Resources	2,096	0.04	GBP 679,059	UK sterling vs Euro	(8,606)	(79)	0.00
543,086	National Australia Bank	8,397	0.15	GBP 8,526,633	UK sterling vs Hong Kong dollar	(813)	(31)	0.00
110,466	Newcrest Mining	1,306	0.02	GBP 782,071	UK sterling vs Israel shekel	(612)	6	0.00
134,717	Northern Star Resources	522	0.01	GBP 617,025	UK sterling vs Japanese yen	(7,075)	127	0.00
114,645	QBE Insurance	787	0.01	GBP 106,397	UK sterling vs New Zealand dollar	(106)	1	0.00
11,900	REA ^o	751	0.01	GBP 849,121	UK sterling vs Norwegian krone	(835)	14	0.00
56,947	Reece	442	0.01	GBP 662,535	UK sterling vs Singapore dollar	(679)	(16)	0.00
230,842	Rio Tinto (Registered)	11,559	0.21	GBP 1,164,547	UK sterling vs Swedish krona	(1,150)	15	0.00
421,897	Scentre	618	0.01					
111,416	Sonic Healthcare	2,085	0.04					
67,660	Stockland Trust	139	0.00					
408,474	Suncorp	2,528	0.04					
574,483	Transurban	4,672	0.08					
194,410	Treasury Wine Estates	1,249	0.02					
40,908	Wesfarmers	972	0.02					
530,744	Westpac Banking	5,850	0.10					
35,225	Wisetech Global ^o	753	0.01					
70,168	Woolworths	1,417	0.03					
		102,723	1.82					
New Zealand - 0.04%; 31.12.21 0.10%								
574,888	Meridian Energy	1,366	0.02					
26,539	Xero	1,155	0.02					
		2,521	0.04					
SOUTH AMERICA - 0.07%; 31.12.21 0.00%								
Chile - 0.07%; 31.12.21 0.00%								
169,903	Antofagasta	1,983	0.04					
352,535	Lundin Mining	1,868	0.03					
		3,851	0.07					

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 3,129,933	UK sterling vs Swiss franc	(3,247)	(117)	0.00
GBP 75,894,861	UK sterling vs United States dollar	(78,930)	(3,035)	(0.06)
USD 11,645,180	United States dollar vs UK sterling	9,617	102	0.00
		(96,689)	(3,111)	(0.06)
Futures - (0.03)%; 31.12.21 0.01%				
138	EURO Stoxx 50 September 2022	3,399	(105)	0.00
9	FTSE 100 Index September 2022	1,851	(3)	0.00
164	S&P500 E-Mini September 2022	26,775	(1,676)	(0.03)
20	TOPIX September 2022	2,265	(113)	0.00
		34,290	(1,897)	(0.03)
Portfolio of investments			5,585,630	99.26
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.11%; 31.12.21 0.08%				
7,381,334	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		6,096	0.11
Net other assets			35,481	0.63
Total net assets			5,627,207	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.

[^] Investments which are less than £500 are rounded to zero.

^{*} Related party to the Fund.

^{**} Managed by a related party.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(854,175)		327,788
Revenue	60,087		33,473	
Expenses	(787)		(793)	
Interest payable and similar charges	(27)		(24)	
Net revenue before taxation	59,273		32,656	
Taxation	(1,421)		(1,506)	
Net revenue after taxation		57,852		31,150
Total return before distributions		(796,323)		358,938
Equalisation		2,524		4,243
Change in net assets attributable to unitholders from investment activities		(793,799)		363,181

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		5,330,910		2,665,920
Amounts receivable on issue of units	891,488		45,391	
Amounts receivable on in-specie transactions	231,090		1,045,899	
Amounts payable on cancellation of units	(32,482)		(41,370)	
		1,090,096		1,049,920
Change in net assets attributable to unitholders from investment activities		(793,799)		363,181
Closing net assets attributable to unitholders		5,627,207		4,079,021

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	5,590,933	5,298,712
Current assets		
– Debtors	13,563	6,985
– Cash and bank balances	23,685	22,977
– Cash equivalents	6,096	4,160
Total assets	5,634,277	5,332,834
Liabilities:		
Investment liabilities	(5,303)	–
Creditors		
– Amounts held at futures clearing houses and brokers	–	(724)
– Other creditors	(1,767)	(1,200)
Total liabilities	(7,070)	(1,924)
Net assets attributable to unitholders	5,627,207	5,330,910

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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		
	1	2	3	4	5	6	7
X1 Accumulation	1	2	3	4	5	6	7
X2 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	142,954,059	195,201	136.55
X2 Accumulation [†]	–	–	–

Operating Charges

Unit Class	1.1.2022 to 30.6.2022 [*]	1.1.2021 to 31.12.2021
X1 Accumulation	0.11%	0.07%
X2 Accumulation [†]	0.11%	0.07%

[†]Unit class was fully redeemed on 26 January 2022.

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 99.09%; 31.12.21 98.77%							
ASIA - 9.93%; 31.12.21 10.29%							
China - 0.05%; 31.12.21 0.07%							
45,000	SITC International	105	0.05	74,100	Marubeni	549	0.28
Hong Kong - 1.81%; 31.12.21 1.39%							
66,800	Chow Tai Fook Jewellery	104	0.05	3,800	Meiji Holdings	153	0.08
128,000	CK Hutchison	715	0.37	9,500	Misumi	164	0.08
68,000	Hang Lung Properties	106	0.06	85,900	Mitsubishi Electric	754	0.39
71,000	Henderson Land Development	219	0.11	11,300	Mitsubishi Heavy Industries	325	0.17
88,500	HK Electric Investments	67	0.04		Mitsubishi UFJ Lease & Finance	90	0.05
127,000	HKT Trust & HKT	141	0.07	6,200	Mitsui Chemicals	108	0.06
10,600	Jardine Matheson	460	0.24	8,700	NEC	276	0.14
50,000	Power Assets	260	0.13	7,900	NGK Insulators	87	0.04
114,000	Sino Land	139	0.07	2,600	Nippon Express	116	0.06
62,000	Sun Hung Kai Properties	604	0.31	1,600	Nippon Shinyaku	80	0.04
16,500	Swire Pacific class 'A' shares	81	0.04	57,700	Nippon Telegraph & Telephone	1,361	0.70
57,400	Swire Properties	117	0.06	6,600	Nisshin Seifun	63	0.03
278,500	WH	177	0.09	30,100	NTT Data	341	0.17
56,000	Wharf Real Estate Investment	220	0.11	21,700	Obayashi	129	0.07
60,000	Xinyi Glass	119	0.06	27,100	Oji	96	0.05
				1,300	Oracle Japan	62	0.03
		3,529	1.81	18,600	Otsuka	543	0.28
Israel - 0.06%; 31.12.21 0.00%							
3,108	Tower Semiconductor	119	0.06	5,900	Persol	88	0.04
Japan - 7.62%; 31.12.21 8.47%							
6,500	AGC	188	0.10	19,200	Ricoh	123	0.06
4,900	Aisin Seiki	124	0.06	5,200	SCSK	72	0.04
3,900	Azbil	84	0.04	9,300	Seiko Epson ^o	108	0.05
26,800	Bridgestone	803	0.41	12,600	Sekisui Chemical	142	0.07
7,900	Brother Industries ^o	114	0.06	28,400	Sekisui House	409	0.21
46,900	Canon	876	0.45	18,400	Shimizu	83	0.04
17,700	Chiba Bank	79	0.04	14,900	Shizuoka Bank	73	0.04
21,500	Chubu Electric Power	178	0.09	23,900	Sumitomo Electric Industries	217	0.11
36,400	Concordia Financial	103	0.05	6,400	Taisei	164	0.08
7,400	Dai Nippon Printing	131	0.07	13,300	Tokyo Gas	226	0.12
2,100	Daito Trust Construction	149	0.08	8,800	Toppan Printing	121	0.06
17,000	Fujifilm	747	0.38	8,700	Tosoh	89	0.05
9,300	Fujitsu	954	0.49	7,000	Toyota Industries	355	0.18
7,800	Hakuhodo	59	0.03	10,700	Toyota Tsusho	287	0.15
1,200	Hirose Electric	131	0.07	3,200	Welcia	53	0.03
18,600	Hitachi	725	0.37	9,900	Yamaha Motor	149	0.08
6,300	Iida	80	0.04	9,700	Yamato	127	0.06
36,400	Inpex	324	0.17			14,880	7.62
19,500	Isuzu Motors	177	0.09	Singapore - 0.39%; 31.12.21 0.36%			
14,100	Kajima	133	0.07	77,700	Mapletree Commercial Trust	84	0.04
4,500	Kakaku.com ^o	61	0.03	28,600	Singapore Exchange	160	0.08
25,500	Kansai Electric Power	207	0.11		Singapore Technologies Engineering	126	0.06
3,500	Kurita Water Industries	104	0.05	15,500	UOL	68	0.04
9,000	Kyowa Hakko Kirin	166	0.08	9,300	Venture	92	0.05
				95,000	Wilmar International	228	0.12
						758	0.39

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited) (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
EUROPE - 11.97%; 31.12.21 12.04%							
Belgium - 0.13%; 31.12.21 0.21%							
831	D'ieteren	98	0.05	1,508	Volkswagen	221	0.11
5,081	Proximus	62	0.03			2,018	1.03
515	Sofina ^o	85	0.05	Ireland - 0.15%; 31.12.21 0.28%			
		245	0.13	15,781	James Hardie	284	0.15
Denmark - 0.58%; 31.12.21 0.73%				Italy - 0.24%; 31.12.21 0.16%			
	AP Moeller-Maersk series 'A'			841	DiaSorin ^o	90	0.05
153	shares	286	0.15	7,314	Moncler	247	0.13
5,669	Coloplast 'B' shares	519	0.27	3,493	Recordati	122	0.06
3,209	Demant ^o	98	0.05			459	0.24
3,173	Pandora	161	0.08	Luxembourg - 0.00%; 31.12.21 0.33%			
	Rockwool International class			Netherlands - 2.75%; 31.12.21 3.15%			
364	'B' shares	66	0.03	63,797	Aegon	225	0.12
		1,130	0.58	1,564	ASM International ^o	314	0.16
Finland - 0.18%; 31.12.21 0.21%				5,075	Heineken Holding	303	0.15
4,751	Elisa	217	0.11	1,904	IMCD ^o	208	0.11
3,553	Orion series 'B' shares	128	0.07	3,359	JDE Peet's	78	0.04
		345	0.18	115,660	Koninklijke ^o	338	0.17
France - 1.52%; 31.12.21 2.06%				50,902	Koninklijke Ahold Delhaize	1,077	0.55
2,035	Amundi	91	0.05	9,557	NN	351	0.18
1,384	Biomerieux	110	0.06	10,942	NXP Semiconductors	1,332	0.68
29,538	Bolloré ^o	114	0.06	3,994	Randstad	156	0.08
8,269	Bouygues	209	0.11	12,568	Wolters Kluwer	992	0.51
11,550	Carrefour	166	0.08			5,374	2.75
1,580	Covivio	70	0.03	Norway - 0.37%; 31.12.21 0.29%			
837	Dassault Aviation	106	0.05	6,681	Gjensidige Forsikring	109	0.06
1,535	Gecina	118	0.06	2,987	Kongsberg Gruppen	87	0.04
1,260	Ipsen	96	0.05	47,830	Norsk Hydro	226	0.11
3,509	La Francaise des Jeux SAEM	100	0.05	1,968	Salmar	112	0.06
31,898	Michelin	698	0.36	5,531	Yara International	195	0.10
23,769	Saint-Gobain	818	0.42			729	0.37
832	SEB ^o	64	0.03	Spain - 1.25%; 31.12.21 0.82%			
25,765	Vivendi	212	0.11	825	Acciona ^o	124	0.06
		2,972	1.52	13,751	EDP Renovaveis	263	0.14
Germany - 1.03%; 31.12.21 0.78%				6,941	Naturgy Energy	165	0.08
5,431	Brenntag	283	0.15	13,556	Red Electrica	210	0.11
1,344	Carl Zeiss Meditec	129	0.07	48,472	Repsol	589	0.30
5,819	Covestro	161	0.08	261,417	Telefonica ^o	1,083	0.56
5,125	GEA	142	0.07			2,434	1.25
2,410	Kion	80	0.04	Sweden - 0.55%; 31.12.21 0.60%			
1,929	Nemetschek	93	0.05	7,641	Getinge	144	0.07
	Porsche non-voting preference			13,994	Husqvarna series 'B' shares	84	0.04
7,310	shares	389	0.20	4,946	Investment Latour	79	0.04
171	Rational	80	0.04	24,812	Investor class 'A' shares ^o	363	0.19
1,455	Rheinmetall	282	0.14	2,539	L E Lundbergforetagen	84	0.04
34,778	Telefonica Deutschland	82	0.04	7,787	Lifco	102	0.05
3,240	United Internet	76	0.04	6,358	Sagax class 'B' shares	95	0.05

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
9,556	Volvo	126	0.07	11,548	Imperial Oil	451	0.23
		1,077	0.55	8,010	Loblaw Cos	592	0.31
Switzerland - 1.15%; 31.12.21 1.20%					Magna International class 'A' shares	630	0.32
1,035	Bachem ^o	58	0.03	4,698	Nutrien	318	0.16
234	EMS-Chemie	140	0.07	2,618	Nuvei	81	0.04
2,583	Kuehne + Nagel ^o	498	0.26	5,421	Quebecor	97	0.05
1,326	Roche (Bearer)	417	0.21		RioCan Real Estate Investment Trust	65	0.04
1,120	Schindler (Registered)	162	0.08	5,071	Saputo	149	0.08
967	Swatch class 'I' shares ^o	185	0.10	8,322	TFI International	176	0.09
1,758	Swatch class 'N' shares	63	0.03	2,771	Thomson Reuters	689	0.35
1,229	Swisscom	551	0.28	8,177	Toromont Industries	181	0.09
902	VAT	172	0.09	2,754	Tourmaline Oil	458	0.24
		2,246	1.15	10,476	West Fraser Timber	160	0.08
United Kingdom - 2.07%; 31.12.21 1.22%				2,590	WSP Global	357	0.18
17,948	Associated British Foods	284	0.14			9,517	4.88
34,420	Auto Trader	187	0.10	Cayman Islands - 0.29%; 31.12.21 0.20%			
339,768	BT Group	636	0.33	98,500	CK Asset Holdings	575	0.29
9,800	Coca-Cola European Partners	420	0.21	United States - 68.55%; 31.12.21 68.12%			
13,471	Halma	265	0.14	1,601	ABIOMED	335	0.17
5,800	Hikma Pharmaceuticals	94	0.05	2,147	Advance Auto Parts	310	0.16
58,448	J Sainsbury ^o	120	0.06	4,499	AerCap ^o	146	0.08
86,154	JD Sports Fashion	97	0.05	30,167	Aflac	1,366	0.70
74,687	Kingfisher	177	0.09	5,356	Akamai Technologies	405	0.21
5,241	Liberty Global class 'A' shares	95	0.05	13,599	Allstate	1,396	0.72
10,651	Liberty Global class 'C' shares	202	0.10	11,694	Ally Financial	323	0.17
24,698	Pearson	184	0.09	328	Amerco	127	0.07
5,515	Pentair	206	0.10	8,836	Ameren	652	0.33
36,439	Sage	226	0.12	2,411	American Financial	268	0.14
41,715	Segro	410	0.21	2,425	Ameriprise Financial	472	0.24
13,979	Smiths ^o	194	0.10	11,556	Anthem	4,595	2.35
2,625	Spirax-Sarco Engineering	252	0.13	4,390	AO Smith	196	0.10
		4,049	2.07	43,162	Apple	4,896	2.51
NORTH AMERICA - 73.72%; 31.12.21 71.88%				26,333	Archer Daniels Midland	1,665	0.85
Canada - 4.88%; 31.12.21 3.56%				8,425	Arista Networks	649	0.33
40,889	Alimentation Couche-Tard	1,365	0.70	2,261	Arrow Electronics	203	0.10
11,366	CAE	226	0.12	4,524	Atmos Energy	413	0.21
	Canadian Apartment Properties	79	0.04	8,609	Bath & Body Works	185	0.10
2,838	Canadian Tire Corp	197	0.10	9,010	Bausch Health Cos	62	0.03
1,885	CCL Industries	196	0.10	6,367	Bentley Systems	175	0.09
5,062	CGI	682	0.35	7,500	Best Buy	411	0.21
10,436	Constellation Software	1,156	0.59	7,046	Biogen	1,184	0.61
946	Empire	138	0.07	787	Bio-Rad Laboratories	319	0.16
5,503	George Weston	353	0.18	1,312	Bio-Techne	373	0.19
3,664	Gildan Activewear	150	0.08	4,674	Booz Allen Hamilton Holding	340	0.17
6,350	Gildan Activewear	150	0.08	8,016	BorgWarner ^o	228	0.12
15,889	Hydro One	351	0.18	8,013	Brown & Brown	380	0.19
3,596	iA Financial	143	0.07	4,720	Bunge	353	0.18
3,515	IGM Financial	77	0.04				

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
27,857	Cabot Oil & Gas	609	0.31	11,367	Hartford Financial Services	602	0.31
9,391	Cadence Design Systems	1,153	0.59	11,840	HCA Healthcare	1,700	0.87
3,282	Camden Property Trust	360	0.18	1,456	Heico ^o	155	0.08
20,073	Capital One Financial	1,718	0.88	2,447	Heico class 'A' shares	210	0.11
11,444	CBRE class 'A' shares	685	0.35	4,582	Henry Schein	292	0.15
3,609	Celanese	351	0.18	44,806	Hewlett Packard Enterprise	488	0.25
7,132	CF Industries	504	0.26	8,622	Hologic	498	0.26
4,303	CH Robinson Worldwide	358	0.18	7,425	Horizon Therapeutics	502	0.26
5,256	Cincinnati Financial ^o	506	0.26	13,202	Howmet Aerospace	336	0.17
128,962	Cisco Systems	4,529	2.32	51,428	HP	1,409	0.72
17,091	Citizens Financial	502	0.26	1,336	Huntington Ingalls Industries	237	0.12
5,810	Cognex	208	0.11	2,543	IDEX	376	0.19
24,781	Cognizant Technology	1,386	0.71	136,903	Intel	4,169	2.14
16,485	Consolidated Edison	1,285	0.66	11,544	Invesco	154	0.08
11,198	Constellation Energy	525	0.27	2,433	Jack Henry & Associates	364	0.19
1,647	Cooper	427	0.22	2,053	Jazz Pharmaceuticals	262	0.13
35,475	Corteva	1,580	0.81	2,802	JB Hunt Transport Services	360	0.18
6,708	Cummins	1,060	0.54	3,623	JM Smucker	390	0.20
1,930	DaVita	129	0.07	33,602	Johnson Controls International	1,333	0.68
21,388	Devon Energy	971	0.50	10,782	Juniper Networks	254	0.13
9,716	Discover Financial Services	753	0.39	6,243	Keysight Technologies	705	0.36
4,969	Dover	492	0.25	5,274	Knight-Swift Transportation	198	0.10
11,551	DR Horton	620	0.32	33,492	Kroger	1,328	0.68
28,481	eBay	993	0.51		Laboratory Corporation of America	630	0.32
13,422	Electronic Arts	1,352	0.69	3,202	Lear	210	0.11
28,496	EOG Resources	2,638	1.35	1,994	Lennox International	182	0.09
1,962	EPAM Systems	487	0.25	1,101	Lincoln National	209	0.11
17,305	Equity Residential	1,027	0.53	5,473	LKQ	363	0.19
849	Erie Indemnity	130	0.07	9,045	Loews	340	0.17
2,254	Essex Property Trust	484	0.25	7,048	LPL Financial ^o	419	0.21
1,382	Everest Re	314	0.16	2,772	Marathon Oil	461	0.24
46,029	Exelon	1,676	0.86	24,840	MetLife	1,751	0.90
2,152	F5 Networks	268	0.14	34,180	Micron Technology	2,401	1.23
1,313	FactSet Research Systems	412	0.21	52,889	Microsoft	3,477	1.78
19,603	Fastenal	798	0.41	16,386	Mid-America Apartment Communities	564	0.29
2,666	FleetCor Technologies	454	0.23	3,968	Mohawk Industries	178	0.09
8,999	FNF	270	0.14	1,739	Molina Healthcare	466	0.24
32,610	Fortinet	1,513	0.78	2,022	Molson Coors Brewing class 'B' shares	289	0.15
4,482	Fortune Brands Home & Security	221	0.11	6,380	Monolithic Power Systems	484	0.25
4,953	Fox class 'A' shares	122	0.06	1,523	Monster Beverage	1,429	0.73
10,550	Fox class 'B' shares	282	0.14	18,699	Mosaic	497	0.25
10,833	Franklin Resources	205	0.11	12,666	NetApp	396	0.20
5,345	Garmin	432	0.22	7,425	Newell Brands	213	0.11
2,131	Generac	371	0.19	13,503	News class 'A' shares	159	0.08
58,709	General Motors	1,588	0.81	12,760	Nordson	305	0.16
4,886	Genuine Parts	533	0.27	1,844	NRG Energy ^o	266	0.14
3,152	Globe Life	252	0.13				
30,575	Halliburton	801	0.41				

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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		
13,186	Nucor	1,135	0.58	10,453	Western Digital	385	0.20		
3,340	Old Dominion Freight Line	695	0.36	13,146	Western Union	178	0.09		
14,809	ON Semiconductor	611	0.31	1,284	Westlake Chemical ^o	102	0.05		
36,519	Oracle	2,066	1.06	36,176	Weyerhaeuser	975	0.50		
3,310	Owens Corning	203	0.10	1,958	Whirlpool ^o	252	0.13		
3,124	Packaging Corporation of America	355	0.18	1,579	WW Grainger	586	0.30		
15,256	Paychex	1,434	0.73	1,836	Zebra Technologies	446	0.23		
7,414	Public Storage	1,891	0.97			133,805	68.55		
8,783	Pulte Homes	283	0.15	OCEANIA - 3.41%; 31.12.21 4.56%					
3,817	Qorvo	297	0.15	Australia - 3.41%; 31.12.21 4.56%					
4,960	Quanta Services	484	0.25	61,489	Aurizon	132	0.07		
4,130	Quest Diagnostics	467	0.24	16,376	Bluescope Steel	146	0.07		
6,449	Raymond James Financial ^o	472	0.24	38,881	Dexus	196	0.10		
533	Regeneron Pharmaceuticals	261	0.13	48,529	Endeavour	208	0.11		
32,304	Regions Financial	505	0.26	61,232	Evolution Mining	84	0.04		
7,072	ResMed	1,228	0.63	63,990	GPT ^o	152	0.08		
3,697	Robert Half International	228	0.12	6,973	IDP Education ^o	94	0.05		
7,397	Rollins ^o	212	0.11	91,997	Medibank	169	0.09		
6,947	Seagate Technology	405	0.21	131,705	Mirvac	147	0.07		
3,928	SEI Investments	174	0.09	1,765	REA	111	0.06		
5,676	Skyworks Solutions	434	0.22	7,553	Reece	59	0.03		
1,880	Snap-on	305	0.16	17,440	Rio Tinto ^o	1,007	0.52		
17,763	State Street	923	0.47	52,764	Rio Tinto (Registered)	2,642	1.35		
6,390	Steel Dynamics	346	0.18	16,046	Sonic Healthcare	300	0.15		
3,441	STERIS	586	0.30	155,331	South32	344	0.18		
18,054	Synchrony Financial	417	0.21	79,743	Stockland Trust	163	0.08		
7,172	Synopsys	1,787	0.92	191,671	Telstra	418	0.21		
10,612	T Rowe Price	997	0.51	24,113	Treasury Wine Estates	155	0.08		
22,929	Target	2,664	1.36	129,258	Vicinity Centres	134	0.07		
2,199	TE Connectivity	202	0.10			6,661	3.41		
5,426	Teradyne	397	0.20	SOUTH AMERICA - 0.06%; 31.12.21 0.00%					
20,955	Texas Instruments	2,614	1.34	Chile - 0.06%; 31.12.21 0.00%					
7,238	Textron	353	0.18	21,994	Lundin Mining	117	0.06		
3,863	Tractor Supply	619	0.32	DERIVATIVES - (0.05)%; 31.12.21 0.01%					
3,839	Tradeweb Markets	219	0.11	Futures - (0.05)%; 31.12.21 0.01%					
7,837	Travelers	1,063	0.54						
8,392	Trimble	404	0.21						
14,179	Tyson Foods	1,004	0.51						
7,009	UGI ^o	224	0.11						
1,857	Ulta Beauty	592	0.30						
2,497	United Rentals	488	0.25	13	EURO Stoxx 50 September 2022	381	(8)	(0.01)	
3,642	UnitedHealth	1,538	0.79	10	S&P500 E-Mini September 2022	1,557	(84)	(0.04)	
2,257	Universal Health Services class 'B' shares	198	0.10						
49,270	Walmart	4,933	2.53						
2,083	Waters	561	0.29						
5,999	Webster Financial	211	0.11						
2,546	West Pharmaceutical Services	624	0.32						
						2,051	(95)	(0.05)	
				Portfolio of investments				193,333	99.04

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.42%; 31.12.21 0.51%		
BlackRock Institutional Cash Series US Dollar Liquidity 999,149 Fund*	825	0.42
Net other assets	1,043	0.54
Total net assets	195,201	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.

* Managed by a related party.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(26,806)		21,170
Revenue	2,967		1,929	
Expenses	(93)		(77)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,873		1,851	
Taxation	(128)		(95)	
Net revenue after taxation		2,745		1,756
Total return before distributions		(24,061)		22,926
Equalisation		(123)		280
Change in net assets attributable to unitholders from investment activities		(24,184)		23,206

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		254,343		153,253
Amounts receivable on issue of units	13,609		75,132	
Amounts payable on cancellation of units	(48,567)		(18,088)	
		(34,958)		57,044
Change in net assets attributable to unitholders from investment activities		(24,184)		23,206
Closing net assets attributable to unitholders		195,201		233,503

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	193,428	251,234
Current assets		
– Debtors	2,165	1,303
– Cash and bank balances	526	771
– Cash equivalents	825	1,294
Total assets	196,944	254,602
Liabilities:		
Investment liabilities	(95)	–
Creditors		
– Bank overdrafts	(727)	–
– Other creditors	(921)	(259)
Total liabilities	(1,743)	(259)
Net assets attributable to unitholders	195,201	254,343

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	399,296,210	495,564	124.11
X1 Accumulation Hedged	156,465,320	176,542	112.83
X2 Accumulation	44,039,003	53,548	121.59
X2 Accumulation Hedged	22,027,339	19,255	87.41

Operating Charges

Unit Class	1.1.2022 to 30.6.2022*	1.1.2021 to 31.12.2021
X1 Accumulation	0.06%	0.08%
X1 Accumulation Hedged	0.08%	0.10%
X2 Accumulation	0.06%	0.08%
X2 Accumulation Hedged	0.08%	0.10%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 98.43%; 31.12.21 98.33%				Singapore - 0.93%; 31.12.21 0.79%			
ASIA - 8.48%; 31.12.21 7.92%				EUROPE - 20.22%; 31.12.21 20.01%			
China - 0.02%; 31.12.21 0.07%				Austria - 0.19%; 31.12.21 0.01%			
75,000	SITC International	175	0.02	17,401	Verbund	1,401	0.19
Hong Kong - 0.88%; 31.12.21 0.70%				Belgium - 0.33%; 31.12.21 0.42%			
259,000	Henderson Land Development	800	0.11	5,461	Elia	640	0.09
560,000	HKT Trust & HKT	621	0.08	2,280	Sofina ^o	378	0.05
134,500	Power Assets	699	0.09	20,948	UCB	1,451	0.19
506,000	Sino Land	617	0.08	Denmark - 2.24%; 31.12.21 2.23%			
237,000	Sun Hung Kai Properties	2,309	0.31	929	AP Moeller-Maersk series 'A'	1,737	0.23
346,200	Swire Properties	709	0.10	626	AP Moeller-Maersk series 'B'	1,186	0.16
1,233,500	WH	785	0.11	12,241	Demant ^o	373	0.05
6,540 0.88				125,792	Novo Nordisk class 'B' shares	11,190	1.50
Japan - 6.65%; 31.12.21 6.36%				30,391	Novozymes class 'B' shares	1,458	0.20
17,200	Azbil ^o	371	0.05	14,054	Pandora	715	0.10
34,900	Brother Industries	503	0.07	Finland - 0.64%; 31.12.21 0.35%			
32,900	Dai Nippon Printing	583	0.08	21,042	Elisa	961	0.13
61,200	Fujifilm	2,690	0.36	40,406	Kesko	766	0.10
35,700	Fujitsu	3,661	0.49	67,749	Neste	2,491	0.33
21,200	Iida	268	0.04	15,734	Orion series 'B' shares	565	0.08
153,900	Inpex	1,370	0.18	4,783 0.64			
86,300	Isuzu Motors	784	0.11	France - 5.07%; 31.12.21 3.78%			
351,700	Itochu	7,807	1.05	8,792	Arkema ^o	633	0.08
333,900	JXTG	1,037	0.14	182,058	AXA	3,354	0.45
62,600	Kajima	589	0.08	6,129	Biomerieux	487	0.07
477,200	KDDI	12,385	1.66	33,952	Bouygues ^o	858	0.12
15,500	Kurita Water Industries	460	0.06	6,996	Covivio	311	0.04
39,900	Kyowa Hakko Kirin	737	0.10	12,323	Eiffage ^o	901	0.12
284,200	Marubeni	2,105	0.28	6,976	Eurazeo	353	0.05
84,100	Mazda Motor	565	0.08	6,797	Gecina	521	0.07
44,300	Mitsubishi Heavy Industries	1,272	0.17	5,580	Ipsen	425	0.06
35,200	NGK Insulators	389	0.05	31,828	Klepierre	515	0.07
11,400	Nippon Express	508	0.07	14,953	La Francaise des Jeux SAEM	425	0.06
103,100	Nippon Telegraph & Telephone	2,432	0.33	52,009	L'Oréal	14,372	1.92
96,100	Obayashi	572	0.08	123,088	Michelin ^o	2,694	0.36
33,700	Omron	1,404	0.19	362,335	Orange	3,478	0.47
84,900	Ricoh	545	0.07	33,747	Publicis	1,336	0.18
23,100	SCSK	321	0.04	91,886	Saint-Gobain	3,160	0.42
41,400	Seiko Epson	481	0.06	49,591 6.65			
55,800	Sekisui Chemical	627	0.08				
114,400	Sekisui House	1,647	0.22				
42,600	SG	590	0.08				
81,700	Shimizu	371	0.05				
66,000	Shizuoka Bank	325	0.04				
58,700	Tokyo Gas	997	0.13				
38,800	Toppa Printing	533	0.07				
44,000	Yamaha Motor	662	0.09				

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited) (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
147,239	Société Générale	2,635	0.35	Sweden - 0.81%; 31.12.21 1.04%			
30,503	Valeo ^o	470	0.06	40,462	Boliden	1,074	0.14
106,598	Vivendi	879	0.12	14,511	EQT	238	0.03
		37,807	5.07	33,839	Getinge	637	0.09
Germany - 1.46%; 31.12.21 1.44%				61,973	Husqvarna series 'B' shares	372	0.05
	BMW non-voting preference			21,902	Investment Latour ^o	349	0.05
11,017	shares	628	0.08	147,554	Investor class 'A' shares	2,160	0.29
22,856	Brenntag	1,190	0.16	35,823	Kinnevik ^o	470	0.06
93,785	Daimler ^o	4,424	0.58	59,247	Volvo	782	0.10
46,712	Daimler Truck ^o	986	0.13			6,082	0.81
22,696	GEA	628	0.08	Switzerland - 1.76%; 31.12.21 1.98%			
30,747	Henkel ^o	1,536	0.21	5,307	Geberit ^o	2,043	0.27
154,016	Telefonica Deutschland	363	0.05	16,078	Kuehne + Nagel	3,099	0.42
8,731	Volkswagen	1,277	0.17	7,892	Roche (Bearer)	2,484	0.33
		11,032	1.46	840	SGS (Registered)	1,552	0.21
Ireland - 0.16%; 31.12.21 0.27%				2,679	Sonova	686	0.09
65,883	James Hardie	1,188	0.16	4,645	Swisscom	2,083	0.28
Italy - 0.05%; 31.12.21 0.15%				3,994	VAT	759	0.10
3,725	DiaSorin ^o	399	0.05	3,015	Vifor Pharma	429	0.06
Netherlands - 3.55%; 31.12.21 4.14%						13,135	1.76
264,861	Aegon	933	0.13	United Kingdom - 2.20%; 31.12.21 2.47%			
34,045	Akzo Nobel	1,781	0.24	151,273	Barratt Developments	688	0.09
15,129	ASML	5,856	0.79	16,794	Berkeley Group	612	0.08
29,827	Heineken Holding	1,781	0.24	1,621,221	BT Group ^o	3,036	0.41
8,431	IMCD ^o	922	0.12	59,140	Burberry ^o	954	0.13
488,683	Koninklijke	1,429	0.19	47,806	Coca-Cola European Partners	2,048	0.28
189,923	Koninklijke Ahold Delhaize ^o	4,020	0.54	14,590	DCC	746	0.10
42,323	NN	1,552	0.21	258,842	J Sainsbury ^o	533	0.07
30,103	NXP Semiconductors	3,663	0.49	27,719	Johnson Matthey ^o	533	0.07
17,689	Randstad	692	0.09	303,217	Kingfisher ^o	717	0.10
48,586	Wolters Kluwer ^o	3,835	0.51	47,168	Liberty Global class 'C' shares	896	0.12
		26,464	3.55	100,821	Pearson	750	0.10
Norway - 0.63%; 31.12.21 0.46%				24,424	Pentair	911	0.12
29,587	Gjensidige Forsikring	482	0.06	13,063	Persimmon	240	0.03
13,228	Kongsberg Gruppen ^o	386	0.05	150,590	Sage	935	0.13
199,021	Norsk Hydro	942	0.13	18,390	Schroders	486	0.07
111,111	Orkla	721	0.10	177,887	Segro	1,748	0.23
195,251	Telenor	2,138	0.29	322,609	Standard Life Aberdeen ^o	513	0.07
		4,669	0.63			16,346	2.20
Spain - 1.13%; 31.12.21 1.27%				NORTH AMERICA - 66.40%; 31.12.21 67.08%			
	Banco Bilbao Vizcaya			Canada - 3.91%; 31.12.21 3.13%			
1,225,951	Argentaria	4,452	0.60	101,599	ARC Resources	1,080	0.14
826,603	CaixaBank	2,362	0.32	46,893	CAE	931	0.12
46,119	Naturgy Energy	1,095	0.15	8,347	Canadian Tire Corp	872	0.12
29,916	Red Electrica	464	0.06	39,774	CGI	2,600	0.35
		8,373	1.13	21,725	George Weston	2,090	0.28
				28,122	Gildan Activewear	662	0.09
				59,759	Hydro One	1,319	0.18

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
15,925	iA Financial	635	0.09	95,458	Cognizant Technology	5,338	0.72
8,848	IGM Financial	195	0.03	91,679	ConocoPhillips	6,850	0.93
184,082	Kinross Gold	565	0.08	64,180	Consolidated Edison	5,005	0.67
49,345	Loblaws Cos	3,648	0.49	7,293	Cooper	1,892	0.25
51,874	Magna International class 'A' shares	2,422	0.33	9,521	Cummins	1,505	0.21
84,219	Manulife Financial	1,200	0.16	8,548	DaVita	570	0.08
27,772	Nutrien	1,882	0.25	32,340	Dentsply Sirona	964	0.13
22,457	RioCan Real Estate Investment Trust	289	0.04	93,347	Devon Energy	4,239	0.57
16,367	Ritchie Bros Auctioneers	849	0.11	28,262	Discover Financial Services	2,189	0.29
31,811	Thomson Reuters	2,682	0.36	21,311	Dover	2,107	0.29
12,197	Toromont Industries	801	0.11	118,062	eBay	4,115	0.55
46,394	Tourmaline Oil	2,028	0.27	28,097	Electronic Arts	2,831	0.38
11,469	West Fraser Timber	709	0.10	51,057	Eli Lilly	13,537	1.81
17,410	WSP Global	1,581	0.21	2,913	EOG Resources	270	0.04
		29,040	3.91	177,592	Exelon	6,466	0.87
Cayman Islands - 0.29%; 31.12.21 0.20%				25,061	Expeditors International of Washington	2,013	0.27
368,000	CK Asset Holdings	2,148	0.29	8,562	F5 Networks	1,067	0.14
United States - 62.20%; 31.12.21 63.75%				5,592	FactSet Research Systems	1,754	0.24
6,734	ABIOMED	1,407	0.19	85,145	Fastenal	3,467	0.47
55,030	Agilent Technologies	5,297	0.72	40,375	Ferguson	3,677	0.49
23,721	Akamai Technologies	1,792	0.24		Fortune Brands Home & Security	978	0.13
13,053	Allegion	1,050	0.14	19,849	Fox class 'A' shares	386	0.05
53,701	Allstate	5,513	0.74	15,624	Franklin Resources ^o	841	0.11
49,292	Ally Financial	1,361	0.18	44,570	Garmin	1,844	0.25
4,427	Alphabet class 'C' shares	8,099	1.09	22,816	Generac	1,078	0.14
43,100	Amazon.com	3,814	0.51	6,195	Genuine Parts	1,045	0.14
1,450	Amerco	561	0.08	9,578	Gilead Sciences	4,952	0.66
9,004	Anthem	3,581	0.48	96,307	Hartford Financial Services	2,601	0.35
19,441	AO Smith	870	0.12	49,063	HCA Healthcare	10,316	1.38
163,972	Apple	18,603	2.50	71,862	Henry Schein	1,292	0.17
122,825	Applied Materials	9,133	1.23	20,293	Hess ^o	3,677	0.49
19,922	Aptiv	1,493	0.20	41,240	Hewlett Packard Enterprise	2,096	0.28
90,181	Archer Daniels Midland	5,702	0.76	192,462	Hologic	2,135	0.29
38,127	Bath & Body Works	818	0.11	36,982	Home Depot	7,583	1.01
39,904	Bausch Health Cos	276	0.04	33,912	Hormel Foods	2,665	0.36
32,029	Best Buy	1,754	0.24	67,439	HP	5,976	0.80
27,063	Biogen	4,549	0.61	218,170	Huntington Bancshares	868	0.12
35,501	BorgWarner ^o	1,011	0.14	87,159	IDEX	1,667	0.23
20,904	Bunge	1,564	0.21	11,261	IDEXX Laboratories	2,203	0.30
41,028	Cadence Design Systems	5,035	0.68	7,535	Intel	16,014	2.15
19,396	Carrier Global	565	0.08	525,859	International Business Machines	4,544	0.61
2,100	Cboe Global Markets	197	0.03	39,424	Interpublic	1,299	0.17
49,509	CBRE class 'A' shares	2,962	0.39	58,281	Invesco	681	0.09
19,054	CH Robinson Worldwide	1,585	0.21	51,121	Jack Henry & Associates	1,611	0.22
496,770	Cisco Systems	17,446	2.34	10,773	Jazz Pharmaceuticals	1,163	0.16
73,335	Citizens Financial	2,152	0.29	9,094	JM Smucker	1,726	0.23
25,729	Cognex	920	0.12	16,045			

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
207,889	Johnson Controls International	8,250	1.11	35,524	Travelers	4,818	0.65
47,748	Juniper Networks	1,124	0.15	37,164	Trimble	1,789	0.24
27,037	Keysight Technologies	3,054	0.41	31,897	Tyson Foods	2,259	0.30
23,356	Knight-Swift Transportation	876	0.12	31,038	UGI ^o	990	0.13
206,665	Kroger	8,192	1.10	8,006	Ulta Beauty	2,552	0.34
	Laboratory Corporation of America			10,714	United Rentals	2,094	0.28
13,817		2,718	0.36	8,952	Waters	2,411	0.32
8,832	Lear	932	0.13	10,989	West Pharmaceutical Services	2,694	0.36
4,669	Lennox International	773	0.10	58,217	Western Union	789	0.11
24,237	Lincoln National	927	0.12	136,175	Weyerhaeuser	3,671	0.49
40,056	LKQ	1,606	0.22	6,805	WW Grainger	2,527	0.34
132,284	MetLife	6,774	0.90	7,852	Zebra Technologies	1,905	0.26
3,374	Mettler-Toledo International	3,151	0.42			463,209	62.20
204,457	Micron Technology	9,283	1.25	OCEANIA - 3.33%; 31.12.21 3.32%			
181,115	Microsoft	38,436	5.15	Australia - 3.24%; 31.12.21 3.23%			
7,701	Mohawk Industries	790	0.11	272,308	Aurizon	586	0.08
8,640	Molina Healthcare	1,990	0.27	72,520	Bluescope Steel	649	0.09
	Molson Coors Brewing class 'B' shares			212,238	Brambles	1,288	0.17
26,708		1,212	0.16	159,116	Dexus	801	0.11
54,486	Mosaic	2,137	0.30	198,714	Endeavour ^o	851	0.11
32,883	NetApp	1,754	0.24	271,169	Evolution Mining	365	0.05
59,800	Newell Brands	943	0.13	307,558	Fortescue Metals ^o	3,036	0.40
56,913	Nortonlifelock	1,041	0.14	283,384	GPT	674	0.09
14,444	Old Dominion Freight Line	3,007	0.40	30,882	IDP Education ^o	416	0.06
63,982	ON Semiconductor	2,639	0.35	407,418	Medibank	749	0.10
14,661	Owens Corning	898	0.12	583,265	Mirvac	653	0.09
7,546	Pioneer Natural Resources	1,393	0.19	67,420	Rio Tinto ^o	3,892	0.52
5,942	Pool	1,700	0.23	105,994	Rio Tinto (Registered)	5,307	0.71
35,141	Principal Financial	1,927	0.26	67,421	Sonic Healthcare	1,262	0.17
36,785	Pulte Homes	1,185	0.16	353,150	Stockland Trust	724	0.10
17,672	Quest Diagnostics	1,998	0.27	751,811	Telstra	1,639	0.22
27,641	Raymond James Financial ^o	2,024	0.27	106,788	Treasury Wine Estates	686	0.09
138,638	Regions Financial	2,166	0.29	572,431	Vicinity Centres	595	0.08
43,267	ResMed	7,511	1.01			24,173	3.24
16,375	Robert Half International	1,009	0.14	New Zealand - 0.09%; 31.12.21 0.09%			
32,756	Rollins ^o	938	0.13	276,556	Spark New Zealand	676	0.09
30,764	Seagate Technology	1,792	0.24				
7,906	Snap-on	1,284	0.17				
66,405	State Street	3,451	0.46				
28,300	Steel Dynamics	1,531	0.21				
14,812	STERIS	2,523	0.34				
77,115	Synchrony Financial	1,782	0.24				
7,824	Synopsys	1,950	0.26				
41,216	T Rowe Price	3,874	0.51				
66,502	Target	7,728	1.03				
6,898	Tesla	3,818	0.51				
105,498	Texas Instruments	13,161	1.77				
16,683	Tractor Supply	2,671	0.36				
43,154	Trane Technologies	4,580	0.61				
				Holding or Nominal Value		Market Value Total Net	
				Investment		£000's Assets	
DERIVATIVES - (0.91%); 31.12.21 0.49%							
Forward Currency Contracts - (0.80%); 31.12.21 0.46%							
	Australian dollar vs UK sterling			AUD 2,058,892	1,169	(13)	0.00
	Canadian dollar vs UK sterling			CAD 1,047,538	670	5	0.00
	Danish krone vs UK sterling			DKK 5,368,831	620	1	0.00
	Euro vs UK sterling			EUR 1,872,680	1,609	(2)	0.00

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	Total Net	% of Assets	Holding or Nominal Value	Investment	Market Value £000's	Total Net	% of Assets
HKD 2,891,831	Hong Kong dollar vs UK sterling	304	7	0.00		Swiss Market Index			
JPY 351,128,141	Japanese yen vs UK sterling	2,126	(15)	0.00	5	September 2022	457	(11)	0.00
NZD 96,818	New Zealand dollar vs UK sterling^	50	-	0.00	10	September 2022	1,133	(45)	(0.01)
NOK 663,506	Norwegian krone vs UK sterling^	55	-	0.00			16,757	(834)	(0.11)
SGD 599,943	Singapore dollar vs UK sterling	356	14	0.00	Portfolio of investments				
SEK 3,507,096	Swedish krona vs UK sterling	281	(3)	0.00	CASH EQUIVALENTS				
CHF 484,022	Swiss franc vs UK sterling	417	14	0.00	Short-term Money Market Funds - 0.90%; 31.12.21 0.65%				
GBP 6,887,357	UK sterling vs Australian dollar	(6,868)	19	0.00	BlackRock Institutional Cash Series US Dollar Liquidity Fund*				
GBP 8,370,428	UK sterling vs Canadian dollar	(8,522)	(161)	(0.02)	8,154,476				
GBP 5,351,854	UK sterling vs Danish krone	(5,399)	(47)	(0.01)	6,734				
GBP 26,944,562	UK sterling vs Euro	(27,183)	(242)	(0.03)	Net other assets				
GBP 2,560,067	UK sterling vs Hong Kong dollar	(2,663)	(92)	(0.01)	11,768				
GBP 16,094,443	UK sterling vs Japanese yen	(15,800)	294	0.04	Total net assets				
GBP 242,111	UK sterling vs New Zealand dollar	(241)	1	0.00	744,909				
GBP 1,348,517	UK sterling vs Norwegian krone	(1,326)	20	0.00	100.00				
GBP 2,194,777	UK sterling vs Singapore dollar	(2,249)	(49)	(0.01)	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.				
GBP 2,049,944	UK sterling vs Swedish krona	(2,023)	(539)	(0.07)	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.				
GBP 3,981,168	UK sterling vs Swiss franc	(4,131)	(160)	(0.02)	Ø All or a portion of this investment represents a security on loan.				
GBP 147,067,282	UK sterling vs United States dollar	(152,914)	(5,271)	(0.70)	^ Investments which are less than £500 are rounded to zero.				
USD 24,102,739	United States dollar vs UK sterling	19,904	244	0.03	* Managed by a related party.				
		(201,758)	(5,975)	(0.80)					
Futures - (0.11%); 31.12.21 0.03%									
65	EURO Stoxx 50 September 2022	1,905	(52)	(0.01)					
11	FTSE 100 Index September 2022	783	(5)	0.00					
3	S&P Canada 60 Index September 2022	437	(37)	0.00					
75	S&P500 E-Mini September 2022	11,675	(679)	(0.09)					
4	SPI 200 Index September 2022	367	(5)	0.00					

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(128,155)		80,115
Revenue	11,728		7,777	
Expenses	(214)		(73)	
Interest payable and similar charges	(10)		(8)	
Net revenue before taxation	11,504		7,696	
Taxation	(373)		(527)	
Net revenue after taxation		11,131		7,169
Total return before distributions		(117,024)		87,284
Equalisation		(81)		(1,308)
Change in net assets attributable to unitholders from investment activities		(117,105)		85,976

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		848,061		616,102
Amounts receivable on issue of units	74,577		74,794	
Amounts payable on cancellation of units	(60,624)		(198,767)	
		13,953		(123,973)
Change in net assets attributable to unitholders from investment activities		(117,105)		85,976
Closing net assets attributable to unitholders		744,909		578,105

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	733,834	838,400
Current assets		
– Debtors	2,658	1,251
– Cash and bank balances	9,437	3,860
– Cash equivalents	6,734	5,514
Total assets	752,663	849,025
Liabilities:		
Investment liabilities	(7,427)	(388)
Creditors		
– Amounts held at futures clearing houses and brokers	–	(5)
– Other creditors	(327)	(571)
Total liabilities	(7,754)	(964)
Net assets attributable to unitholders	744,909	848,061

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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

- 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.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	192,442,318	177,761	92.37
X1A Accumulation	4,226,570	3,823	90.45
X1B Accumulation	18,385,716	16,630	90.45
X1C Accumulation	36,817,850	33,300	90.44
X1D Accumulation	37,364,269	33,794	90.45
X1E Accumulation	72,963,232	65,992	90.44
X1F Accumulation	53,320,668	48,226	90.45
X1G Accumulation	89,828,942	81,246	90.45
X1H Accumulation	52,419,665	47,411	90.45
X1I Accumulation	85,666,487	77,481	90.45
X1J Accumulation	48,385,014	43,762	90.45
X1K Accumulation	70,279,239	63,564	90.44
X1L Accumulation	34,362,001	31,079	90.44
X1M Accumulation	39,806,524	36,003	90.45

Operating Charges

Unit Class	1.1.2022 to 30.6.2022[*]	21.4.2021[^] to 31.12.2021
X1 Accumulation	0.02%	0.04%
X1A Accumulation	0.02%	0.04%
X1B Accumulation	0.02%	0.04%
X1C Accumulation	0.02%	0.04%
X1D Accumulation	0.02%	0.04%
X1E Accumulation	0.02%	0.04%
X1F Accumulation	0.02%	0.04%
X1G Accumulation	0.02%	0.04%
X1H Accumulation	0.02%	0.04%
X1I Accumulation	0.02%	0.04%
X1J Accumulation	0.02%	0.04%
X1K Accumulation	0.02%	0.04%
X1L Accumulation	0.02%	0.04%
X1M Accumulation	0.02%	0.04%

[^]The date of commencement of operations.

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 98.65%; 31.12.21 98.79%							
AFRICA - 0.13%; 31.12.21 0.09%							
Morocco - 0.01%; 31.12.21 0.01%							
60,095	Vivo Energy	88	0.01				
South Africa - 0.12%; 31.12.21 0.08%							
60,408	IAMGOLD	86	0.01		Hong Kong Television Network ^o	45	0.01
100,898	Investec ^o	446	0.06	664,300	Hutchison Port	129	0.02
68,846	Kosmos Energy	358	0.05	104,000	Hutchison Telecommunications	16	0.00
		890	0.12	83,000	Hysan Development	207	0.03
ASIA - 14.47%; 31.12.21 12.95%							
China - 0.09%; 31.12.21 0.06%							
210,000	CITIC Telecom International	57	0.01	46,000	Johnson Electric	49	0.01
304,000	E-Commodities	75	0.01	145,000	K Wah International	44	0.01
63,800	Fosun Tourism	89	0.01	43,000	Kerry Logistics Network	76	0.01
394,000	Guotai Junan International	39	0.01	88,500	Lifestyle International	30	0.00
28,500	Health & Happiness H&H International	31	0.00	70,000	LK Technology	110	0.01
6,559	indie Semiconductor	31	0.00	45,000	Luk Fook International	95	0.01
660,000	Theme International ^o	73	0.01	233,600	Man Wah	208	0.03
16,000	Vesync	8	0.00		Melco International Development	53	0.01
84,000	VSTECs	55	0.01	30,070	Melco Resorts & Entertainment ADR	149	0.02
420,900	Yangzijiang Shipbuilding	232	0.03	20,000	Nissin Foods	11	0.00
99,000	Zensun Enterprises	32	0.00	216,000	NWS	169	0.02
		722	0.09	192,000	OCI International	69	0.01
Hong Kong - 0.68%; 31.12.21 0.51%							
232,000	Apollo Future Mobility	8	0.00	609,000	Pacific Basin Shipping	192	0.03
230,800	Bank of East Asia	268	0.04	118,000	Pacific Textiles	39	0.01
44,000	Café de Coral	58	0.01	109,000	PAX Global Technology	70	0.01
433,000	Champion Real Estate Investment Trust	159	0.02	574,000	PCCW	251	0.03
324,500	Chinese Estates	76	0.01		Perfect Medical Health Management	9	0.00
47,000	Chow Sang Sang International	43	0.01	179,000	Prosperity REIT	45	0.01
480,000	Citychamp Watch & Jewellery	67	0.01	54,000	Realord	60	0.01
146,000	CK Life Sciences International	12	0.00	192,000	SA SA International ^o	29	0.00
62,000	C-Mer Eye Care	32	0.00	220,000	Shun Tak	36	0.00
276,000	Comba Telecom Systems	39	0.01	148,500	SmarTone Telecommunications	65	0.01
63,000	Cowell e ^o	68	0.01	55,500	Stella International	44	0.01
29,000	Crystal International	8	0.00	102,000	Sun Hung Kai	39	0.01
62,800	Dah Sing Banking	42	0.01	89,000	SUNeVision	56	0.01
20,800	Dah Sing Financial	49	0.01		Sunlight Real Estate Investment Trust	49	0.01
68,000	EC Healthcare	57	0.01	43,000	Texhong Textile	38	0.00
171,000	Far East Consortium International	45	0.01	1,110,000	United Energy Group	110	0.01
187,000	Fortune Real Estate Investment Trust	128	0.02		United Laboratories International	119	0.02
337,700	Haitong International Securities ^o	39	0.01	244,000	Value Partners	41	0.01
104,000	Hang Lung	162	0.02	130,000	Vitasoy International	208	0.03
167,000	HKBN	157	0.02	496,000	Viva China	64	0.01
				20,800	Vtech	135	0.02
						4,676	0.68
				India - 0.01%; 31.12.21 0.01%			
				3,701	RHI Magnesita ^o	73	0.01
				Indonesia - 0.01%; 31.12.21 0.01%			
				70,500	First Resources	68	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
Israel - 1.16%; 31.12.21 1.18%				25,419	Isracard	76	0.01
1,502	AFI Properties ^o	60	0.01	489	Israel	178	0.02
1,375	Africa Israel Residences ^o	57	0.01	18,130	Israel Canada T.R	57	0.01
8,702	Airport City	122	0.02	4,833	Israel Land Development	61	0.01
24,336	Alony Hetz Properties & Investments	253	0.03	308	Isras Investment	49	0.01
11,779	Altshuler Shaham Penn	26	0.00	4,593	Ituran Location and Control	92	0.01
36,763	Amot Investments	183	0.02	8,990	JFrog	162	0.02
783	Arad Investment & Industrial Development	71	0.01	1,380	M Yochananof & Sons	69	0.01
5,118	Ashtrom	92	0.01	3,965	Magic Software Enterprises	57	0.01
3,357	AudioCodes ^o	60	0.01	1,631	Malam - Team ^o	29	0.00
16,943	Azorim-Investment Development & Construction	54	0.01	4,344	Matrix IT	82	0.01
280,292	Bezeq The Israeli Telecommunication Corp	358	0.05	5,506	Maytronics ^o	64	0.01
1,790	Big Shopping Centers	183	0.02	3,003	Mega Or	76	0.01
905	Blue Square Real Estate	52	0.01	3,815	Melisron	210	0.03
3,575	Camtek	73	0.01	3,294	Menora Mivtachim	50	0.01
21,210	Cellcom Israel	87	0.01	51,394	Migdal Insurance & Financial	64	0.01
11,617	Clal Insurance Enterprises	173	0.02	78,042	Mivne Real Estate KD ^o	188	0.02
8,359	Cognyte Software	31	0.00	31,625	Nano Dimension ADR	80	0.01
649	Danel Adir Yeoshua	67	0.01	3,424	Nano-X Imaging	32	0.00
6,515	Delek Automotive Systems	60	0.01	12,371	Naphtha Israel Petroleum	70	0.01
1,603	Delek Group	173	0.02	1,695	Neto Malinda Trading	53	0.01
1,703	Delta Galil Industries	70	0.01	3,581	Nova Measuring Instruments	261	0.03
3,510	Doral Renewable Energy Resources	10	0.00	275,900	Oil Refineries	82	0.01
1,217	Elco	65	0.01	4,999	One Software Technologies ^o	64	0.01
264	Electra	121	0.02	16,185	OPC Energy	130	0.02
1,397	Electra Consumer Products 1970 ^o	49	0.01	3,018	OY Nofar Energy	60	0.01
4,291	Electra Real Estate	50	0.01	17,513	Partner Communications	103	0.01
1,772	Electreon Wireless	27	0.00	1,213	Paz Oil	120	0.02
42,782	Energix-Renewable Energies	107	0.01	7,583	Perion Network	119	0.02
155,948	Enlight Renewable Energy ^o	241	0.03	19,419	Phoenix	160	0.02
2,688	Equital ^o	71	0.01	15,645	Plus500	260	0.03
786	Fattal 1998	68	0.01	1,883	Prashkovsky Investments and Construction	50	0.01
2,253	FIBI	77	0.01	435	Property & Building	29	0.00
8,065	First International Bank Of Israel	250	0.03	6,585	Rada Electronic Industries	50	0.01
4,405	Fiverr International	128	0.02	5,280	Radware	94	0.01
1,166	Formula Systems 1985	89	0.01	1,138	Rami Levy Chain Stores		
948	Fox Wizel	90	0.01	2,716	Hashikma Marketing 2006	67	0.01
9,348	Gazit-Globe	46	0.01	3,761	Retailors ^o	40	0.01
8,193	Gilat Satellite Networks	40	0.01	24,789	Sapiens International	74	0.01
21,005	Harel Insurance Investments & Financial Services	172	0.02	29,999	Shapir Engineering and Industry ^o	165	0.02
1,862	Hilan	81	0.01	146	Shikun & Binui	101	0.01
1,972	IDI Insurance ^o	43	0.01	41,480	Shikun & Binui Rights	1	0.00
15,226	Innovid	21	0.00	41,200	Shufersal ^o	226	0.03
				6,642	Sisram Medical	57	0.01
				4,692	Strauss Group	135	0.02
				10,534	Summit Real Estate	62	0.01
					Taboola.com	22	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
601	Tadiran	66	0.01	4,900	ASKUL	48	0.01
13,321	Tremor International ^o	45	0.01	14,100	Atom	67	0.01
1,102	YH Dimri Construction & Development	68	0.01	8,500	Autobacs Seven	72	0.01
		8,661	1.16	4,500	Avex	37	0.00
Japan - 11.49%; 31.12.21 10.23%				4,100	Awa Bank	50	0.01
6,800	77 Bank	75	0.01	2,100	Axial Retailing ^o	39	0.01
4,200	ABC-Mart	152	0.02	9,300	Bank of Kyoto	325	0.04
95	Activia Properties	233	0.03	1,800	BayCurrent Consulting	392	0.05
3,900	Adastria	53	0.01	1,500	Belc	47	0.01
9,900	ADEKA	140	0.02	4,300	Bell System24	36	0.00
200	Advance Residence Investment	437	0.06	7,500	Belluna	34	0.00
2,800	Aeon Delight	50	0.01	11,300	Benefit One	125	0.02
13,700	AEON Financial Service	106	0.01	8,500	Benesse	113	0.01
8,300	Aeon Hokkaido	54	0.01	6,900	BeNext-Yumeshin	62	0.01
13,000	AEON Mall	131	0.02	1,000	Bengo4.com	23	0.00
243	AEON REIT Investment	225	0.03	12,000	Bic Camera ^o	85	0.01
4,700	Ai	44	0.01	2,800	BML	60	0.01
6,400	Aica Kogyo	110	0.01	6,700	Bunka Shutter	40	0.01
12,200	Aichi	63	0.01	1,500	C. Uyemura & Company	46	0.01
7,600	Aida Engineering	42	0.01	14,800	Calbee	245	0.03
40,000	Aiful	85	0.01	5,400	Canon Electronics	50	0.01
3,200	Ain	140	0.02	5,800	Canon Marketing Japan	99	0.01
24,400	Air Water	252	0.03	24,900	Casio Computer	190	0.02
3,100	Airtrip ^o	48	0.01	900	Cawachi	12	0.00
29,800	Alfresa	329	0.04	9,874	Cellebrite DI	41	0.01
10,412	Allegro MicroSystems	176	0.02	200	CellSource	5	0.00
2,700	Alpen	33	0.00	4,100	Central Glass	76	0.01
26,500	Alps Alpine	221	0.03	3,800	Change	49	0.01
49,600	Amada	299	0.04	19,900	Chiyoda	51	0.01
6,800	Amano	97	0.01	800	Chofu Seisakusho	9	0.00
2,400	Amvis	55	0.01	3,700	Chudenko	48	0.01
16,100	AnGes ^o	33	0.00	20,100	Chugoku Bank	120	0.02
9,300	Anicom	36	0.00	1,700	Chugoku Marine Paints	9	0.00
22,500	Anritsu	199	0.03	3,200	CI Takiron	10	0.00
8,600	AOKI	36	0.00	34,000	Citizen Watch	113	0.01
19,300	Aozora	308	0.04	6,500	CKD ^o	68	0.01
13,100	Appier	67	0.01	22,700	Coca-Cola Bottlers	223	0.03
1,800	Arata	43	0.01	8,900	COLOPL	35	0.00
5,000	Arcland Sakamoto	46	0.01	14,500	Colowide	161	0.02
4,200	Arcland Service	53	0.01	102	Comforia Residential REIT	207	0.03
5,500	Arcs	66	0.01	18,400	Comsys	287	0.04
2,300	Argo Graphics	44	0.01	3,100	Comture	50	0.01
2,300	Ariake Japan	77	0.01	10,800	Cosmo Energy	246	0.03
4,200	ARTERIA Networks	31	0.00	2,800	Cosmos Pharmaceutical	221	0.03
3,600	As One	116	0.02	112	CRE Logistics REIT	128	0.02
9,600	Asahi	123	0.02	24,100	Create Restaurants	136	0.02
21,900	ASICS	325	0.04	3,400	Create SD	62	0.01
				18,900	Credit Saison	178	0.02
				7,800	Curves	31	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
15,200	CYBERDYNE ^o	29	0.00	11,700	Fancl	176	0.02
3,100	Cybozu	18	0.00	4,600	FCC	37	0.00
3,300	Daido Steel	70	0.01	7,000	Ferrotec ^o	109	0.01
2,400	Daihen	61	0.01	10,100	Financial Products	55	0.01
1,900	Daiho	53	0.01	5,900	FP	101	0.01
4,700	Daiichikoshō	112	0.01	5,300	Freee ^o	105	0.01
6,700	Daiki Aluminium Industry	49	0.01		Frontier Real Estate		
200	Daikokutenbussan	5	0.00	78	Investment	247	0.03
14,300	Daio Paper	122	0.01	11,400	Fuji	138	0.02
5,520	Daiseki	142	0.02	5,500	Fuji Co	70	0.01
4,700	Daishi Hokuetsu Financial	71	0.01	2,800	Fuji Kyuko	71	0.01
1,500	Daiwa Industries	10	0.00	6,000	Fuji Media	42	0.01
41	Daiwa Office Investment	172	0.02	6,100	Fuji Oil	79	0.01
	Daiwa Securities Living			5,400	Fuji Seal International	48	0.01
238	Investments	171	0.02	4,400	Fuji Soft	206	0.03
11,000	Daiwabo	117	0.02	1,300	Fujicco	16	0.00
22,200	DCM	139	0.02	30,100	Fujikura	140	0.02
4,900	Demae-Can	13	0.00	2,200	Fujimi	76	0.01
10,800	Dena	123	0.02	1,800	Fujimori Kogyo	38	0.00
13,200	Denka	262	0.03	8,100	Fujitec	147	0.02
3,900	Descente	74	0.01	7,600	Fujitsu General ^o	124	0.02
6,900	Dexerials	151	0.02	700	Fujiya	10	0.00
9,700	DIC	141	0.02	3,500	Fukui Computer	72	0.01
1,400	Digital Arts	50	0.01	26,500	Fukuoka Financial	392	0.05
4,200	Digital Garage	93	0.01	81	Fukuoka REIT	83	0.01
6,500	Dip	148	0.02	1,700	Fukushima Galilei	35	0.00
3,200	Direct Marketing MiX	33	0.00	3,500	Fukuyama Transporting	65	0.01
14,400	DMG Mori	146	0.02	3,500	Fullcast	46	0.01
900	Doshisha	9	0.00	4,700	Funai Soken	61	0.01
4,500	Doutor Nichires	42	0.01	1,600	Furukawa	12	0.00
8,100	Dowa	221	0.03	8,500	Furukawa Electric	115	0.02
4,800	DTS	87	0.01	2,300	Fuso Chemical	49	0.01
4,900	Duskin	86	0.01	7,600	Future COrp	64	0.01
1,600	DyDo Group	49	0.01	2,100	Fuyo General Lease	98	0.01
2,000	Earth	63	0.01	5,400	G-7 ^o	47	0.01
13,300	Ebara	407	0.05	600	Genky DrugStores	12	0.00
10,000	EDION	77	0.01	1,700	Geo	13	0.00
4,300	eGuarantee	56	0.01	2,100	Giken	39	0.01
3,900	Eiken Chemical	42	0.01		Global One Real Estate		
1,900	Eizo	43	0.01	122	Investment	78	0.01
5,800	Elan	37	0.00	2,800	GLOBERIDE	36	0.00
5,900	Elecom	54	0.01	6,100	Glory	76	0.01
7,000	EM Systems	41	0.01	9,100	GMO Financial ^o	43	0.01
3,800	en Japan	41	0.01	300	GMO Financial Gate	22	0.00
3,400	eRex	45	0.01	1,700	GMO GlobalSign	51	0.01
7,500	ES-Con Japan	35	0.00	8,500	GMO internet ^o	120	0.02
13,300	euglena ^o	75	0.01	5,200	GNI	40	0.01
4,500	Exedy	47	0.01	3,500	Goldcrest	36	0.00
7,600	Ezaki Glico	180	0.02	4,100	Goldwin	189	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
13,900	GREE	69	0.01		Industrial & Infrastructure Fund		
8,400	GS Yuasa	108	0.01	272	Investment	295	0.04
5,900	G-Tekt	45	0.01	2,900	Infocom	36	0.00
6,100	GungHo Online Entertainment	88	0.01	24,700	Infomart	56	0.01
70,500	Gunma Bank	163	0.02		Information Services		
1,800	Gunze	40	0.01	2,900	International-Dentsu	71	0.01
11,100	H2O Retailing	71	0.01	38,460	Infroneer	224	0.03
67,900	Hachijuni Bank	206	0.03	3,100	Insource	42	0.01
2,100	Halows	38	0.00	6,500	Internet Initiative Japan	187	0.02
2,500	Hamakyorex	43	0.01	1,019	Invincible Investment	246	0.03
137	Hankyu Hanshin REIT	124	0.02	900	IR Japan	11	0.00
4,300	Hanwa	74	0.01	2,500	Iriso Electronics	49	0.01
6,200	Harmonic Drive Systems	148	0.02	51,800	Isetan Mitsukoshi	345	0.05
33,600	Haseko	323	0.04		Itochu Advance Logistics		
22,900	Hazama Ando ^o	117	0.02	72	Investment	66	0.01
7,000	Heiwa	85	0.01	2,100	ITOCHE-SHOKUHIN	63	0.01
6,200	Heiwa Real Estate	145	0.02	18,900	Itoham Yonekyu	79	0.01
108	Heiwa Real Estate REIT	95	0.01	6,000	Iwatani	190	0.02
3,700	Heiwado	45	0.01	29,400	Iyo Bank	119	0.02
4,200	Hiday Hidaka	52	0.01	4,100	Izumi	76	0.01
40,500	Hino Motors	171	0.02	30,900	J Front Retailing	217	0.03
1,200	Hioki EE	46	0.01	3,200	JAC Recruitment	34	0.00
1,200	Hirata	31	0.00	3,100	Jaccs	63	0.01
37,000	Hirogin	141	0.02	11,700	Jafco	116	0.02
9,400	HIS	116	0.02	9,700	Japan Airport Terminal	318	0.04
6,600	Hisamitsu Pharmaceutical	139	0.02		Japan Aviation Electronics		
6,000	Hitachi Transport System	311	0.04	5,900	Industry	73	0.01
20,600	Hitachi Zosen	106	0.01	77,400	Japan Display	32	0.00
2,900	Hogy Medical	53	0.01	12,100	Japan Elevator Service ^o	103	0.01
3,400	Hokkoku Financial	95	0.01	155	Japan Excellent	115	0.02
15,500	Hokuetsu	66	0.01	693	Japan Hotel REIT Investment	284	0.04
15,100	Hokuhoku Financial	76	0.01	7,600	Japan Lifeline	42	0.01
3,900	Hokuto	46	0.01	127	Japan Logistics	240	0.03
5,300	Horiba	185	0.02	13,100	Japan Material	153	0.02
42	Hoshino Resorts REIT	166	0.02		Japan Prime Realty		
7,200	Hosiden	54	0.01	122	Investment	294	0.04
7,700	House Foods	132	0.02	2,900	Japan Pulp & Paper	67	0.01
188	Hulic Reit	182	0.02	11,600	Japan Securities Finance	60	0.01
25,800	Hyakugo Bank	51	0.01	7,600	Japan Steel Works	136	0.02
1,800	Ichibanya	51	0.01	7,600	Japan Wool Textile	45	0.01
32,100	Ichigo	60	0.01	12,200	JCR Pharmaceuticals	171	0.02
156	Ichigo Office REIT Investment	79	0.01	2,500	JCU	51	0.01
3,600	Idec	61	0.01	6,300	Jeol	200	0.03
10,700	IDOM	48	0.01	34,200	JGC	363	0.05
20,100	IHI	441	0.06	1,700	JINS ^o	44	0.01
10,400	Iino Kaiun Kaisha	43	0.01	3,900	JMDC	139	0.02
6,100	Inaba Denki Sangyo	98	0.01	900	J-Oil Mills	9	0.00
5,600	Inabata	75	0.01	2,800	Joshin Denki	33	0.00
1,000	Inageya	7	0.00	7,200	Joyful Honda	69	0.01
				26,200	JTEKT	162	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
1,200	JTOWER	49	0.01	57,500	Konica Minolta	157	0.02
3,800	Juroku Financial	54	0.01	4,600	Konishi	43	0.01
6,300	Justsystems	146	0.02	8,400	Konoike Transport	64	0.01
11,800	Kadokawa	208	0.03	15,400	Koshidaka	70	0.00
2,700	Kaga Electronics	49	0.01	2,400	Kotobuki Spirits	107	0.01
12,600	Kagome ^o	252	0.03	22,400	K's Holdings	179	0.02
3,800	Kaken Pharmaceutical	87	0.01	4,500	Kumagai Gumi	75	0.01
1,700	Kameda Seika	50	0.01	10,200	Kumiai Chemical Industry	68	0.01
16,800	Kamigumi	267	0.04	2,600	Kura Sushi	50	0.01
3,900	Kanamoto	45	0.01	48,700	Kuraray	323	0.04
13,000	Kandenko	67	0.01	2,000	Kureha	116	0.02
6,000	Kaneka	121	0.02	3,100	Kusuri no Aoki	109	0.01
9,700	Kanematsu	79	0.01	2,300	KYB	43	0.01
2,100	Kanematsu Electronics	51	0.01	1,700	Kyoei Steel	14	0.00
25,000	Kansai Paint	262	0.03	4,700	Kyokuto Kaihatsu Kogyo	41	0.01
7,500	Kanto Denka Kogyo	40	0.01	4,900	Kyorin	52	0.01
1,300	Kappa Create ^o	11	0.00	3,700	Kyoritsu Maintenance	113	0.01
5,600	Katakura Industries	68	0.01	15,800	Kyowa Exeo	203	0.03
6,500	Katitas	115	0.02	5,400	Kyudenko	90	0.01
2,900	Kato Sangyo	57	0.01	66,400	Kyushu Financial	156	0.02
20,700	Kawasaki Heavy Industries	319	0.04	19,500	Kyushu Railway	334	0.04
7,300	Kawasaki Kisen Kaisha	364	0.05	241	LaSalle Logiport REIT	243	0.03
2,200	KeePer Technical Laboratory	47	0.01	12,700	Leopalace21	22	0.00
12,600	Keihan	257	0.03	2,200	Life	34	0.00
5,200	Keihanshin Building	41	0.01	2,800	Link And Motivation	8	0.00
35,000	Keikyu	315	0.04	5,400	Lintec	75	0.01
2,800	Keiyo	15	0.00	33,000	Lion	299	0.04
17,700	Keiyo Bank	51	0.01	3,000	LITALICO	39	0.01
62	Kenedix Office Investment	255	0.03	1,800	M&A Capital Partners	39	0.01
	Kenedix Residential Next			6,100	Mabuchi Motor	129	0.02
154	Investment	203	0.03	6,000	Macnica Fuji Electronics	95	0.01
104	Kenedix Retail REIT	173	0.02	2,300	Maeda Kosen	41	0.01
16,300	Kewpie	226	0.03	3,000	Makino Milling Machine	76	0.01
2,700	KFC Japan	46	0.01	2,300	Management Solutions	32	0.00
4,200	KH Neochem	63	0.01	4,600	Mandom	44	0.01
15,600	Kinden	148	0.02	15,000	MANI	120	0.02
1,900	Kintetsu Department Store	28	0.00	5,000	Maruha Nichiro	77	0.01
4,600	Kintetsu World Express	116	0.02	27,200	Marui	391	0.05
3,100	Kisoji	41	0.01	7,200	Maruichi Steel Tube	125	0.02
3,300	Kissei Pharmaceutical	53	0.01	2,700	Maruka Furusato	40	0.01
1,200	Ki-Star Real Estate	34	0.00	1,100	Maruwa Co	103	0.01
9,600	Kitz	37	0.00	4,900	Maruwa Unyu Kikan	40	0.01
7,600	Kiyo Bank	61	0.01	2,300	Maruzen Showa Unyu	42	0.01
4,500	Koa	44	0.01	2,600	Matsuda Sangyo	32	0.00
50,800	Kobe Steel	189	0.02	14,800	Matsui Securities	72	0.01
3,100	Kohnan Shoji	69	0.01	16,380	Matsumotokiyoshi	544	0.08
10,600	KOKUYO	110	0.01	2,500	Matsuyafoods	59	0.01
5,900	KOMEDA	82	0.01	4,200	Max	41	0.01
3,800	Komeri	60	0.01	5,800	Maxell	46	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
8,400	MCJ	45	0.01	261	Mori Hills REIT Investment	241	0.03
171,800	Mebuki Financial	277	0.04	55	Mori Trust Hotel Reit	42	0.01
25,800	MediPal	299	0.04	126	Mori Trust Sogo Reit	108	0.01
2,600	Medley	42	0.01	4,800	Morinaga & Co	126	0.02
1,700	MedPeer	19	0.00	4,800	Morinaga Milk	141	0.02
2,300	Megachips	44	0.01	4,600	Morita	37	0.00
5,800	Megmilk Snow Brand	64	0.01	3,100	MOS Food Services	58	0.01
4,300	Meidensha	52	0.01	5,800	Musashi Seimitsu Industry	49	0.01
2,600	Meiko Electronics	50	0.01	4,400	Musashino Bank	47	0.01
9,300	Meitec	123	0.02	17,200	Nabtesco	330	0.04
1,600	Melco	33	0.00	1,900	Nachi-Fujikoshi	40	0.01
10,400	Menicon	196	0.03	3,000	Nagaileben	34	0.00
14,700	Mercari	173	0.02	12,600	Nagase	142	0.02
3,700	METAWATER	45	0.01	900	Nagawa	44	0.01
5,000	Micronics Japan	37	0.00	27,800	Nagoya Railroad	352	0.05
2,200	Midac	37	0.00	9,000	Nakanishi	130	0.02
3,200	Milbon	92	0.01	13,000	Nankai Electric Railway	211	0.03
	Mimasu Semiconductor Industry	37	0.00	4,000	Nanto Bank	48	0.01
2,900	Miraca	118	0.02		NEC Networks & System Integration	94	0.01
211	Mirai	64	0.01	8,500	Integration	94	0.01
15,500	Mirait	150	0.02	13,600	Net One Systems	247	0.03
2,100	Mitani Sekisan	55	0.01	5,500	Nextage	78	0.01
	Mitsubishi Estate Logistics REIT Investment	194	0.03	21,000	NGK Spark Plug	313	0.04
22,300	Mitsubishi Gas Chemical	264	0.03	13,000	NH Foods	334	0.04
1,900	Mitsubishi Logisnext	10	0.00	24,800	NHK Spring	134	0.02
6,700	Mitsubishi Logistics	131	0.02	7,300	Nichias	99	0.01
18,000	Mitsubishi Materials	212	0.03	6,500	Nichicon	50	0.01
85,200	Mitsubishi Motors	236	0.03	1,100	Nichiden	13	0.00
5,000	Mitsubishi Pencil	44	0.01	3,100	Nichiha	49	0.01
2,700	Mitsubishi Research Institute	67	0.01	8,600	Nichi-iko Pharmaceutical ^o	18	0.00
2,700	Mitsubishi Shokuhin	62	0.01	17,000	Nichirei	243	0.03
4,100	Mitsuboshi Belting ^o	70	0.01	10,200	Nifco	194	0.03
5,100	Mitsui DM Sugar	59	0.01	10,100	Nihon Kohden	170	0.02
	75 Mitsui Fudosan Logistics Park	233	0.03	10,100	Nihon Parkerizing	54	0.01
2,500	Mitsui High-Tec	127	0.02	11,400	Nihon Unisys	186	0.02
7,300	Mitsui Mining & Smelting	140	0.02	6,500	Nikkiso	31	0.00
3,000	Mitsui-Soko	52	0.01	7,400	Nikkon	96	0.01
1,200	Mitsuuroko Group	7	0.00	44,600	Nikon	423	0.06
12,400	Miura	201	0.03	6,000	Nippon	59	0.01
5,500	Mixi	75	0.01	70	Nippon Accommodations	289	0.04
3,400	Mizuho Leasing	64	0.01	1,800	Nippon Carbon	43	0.01
3,100	Mizuno	44	0.01	2,700	Nippon Ceramic	33	0.00
3,100	Mochida Pharmaceutical	61	0.01	4,300	Nippon Densetsu Kogyo	46	0.01
3,800	Modec	27	0.00	13,800	Nippon Electric Glass	217	0.03
19,800	Monex	51	0.01	13,200	Nippon Gas	153	0.02
5,900	Money Forward ^o	121	0.02	3,100	Nippon Kanzai	49	0.01
1,200	Monogatari	43	0.01	16,900	Nippon Kayaku	112	0.01
				7,100	Nippon Light Metal	64	0.01
				12,600	Nippon Paper Industries	73	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
14,200	Nippon Parking Development	15	0.00	10,500	Oki Electric Industry	47	0.01
57	NIPPON REIT Investment	125	0.02	1,800	Okinawa Cellular Telephone	59	0.01
1,000	Nippon Road	38	0.00	2,900	Okinawa Financial	38	0.00
6,000	Nippon Seiki	31	0.00	4,600	OKUMA	141	0.02
3,400	Nippon Shokubai	108	0.01	6,200	Okumura	113	0.01
8,000	Nippon Signal	48	0.01	27	One REIT	44	0.01
2,600	Nippon Soda	68	0.01	4,200	Optex	51	0.01
1,800	Nippon Steel Trading	55	0.01	3,400	Oporun	37	0.00
35,700	Nippon Suisan Kaisha	124	0.02	1,300	Organo	67	0.01
6,700	Nippon Television	49	0.01	65,500	Orient	50	0.01
17,400	Nipro	112	0.01	369	Orix JREIT	411	0.05
5,700	Nishimatsu Construction	140	0.02		Osaka Organic Chemical		
5,300	Nishimatsuya Chain	46	0.01	1,900	Industry	25	0.00
15,500	Nishi-Nippon Financial	70	0.01	1,000	Osaka Soda	19	0.00
7,600	Nishi-Nippon Railroad	133	0.02	10,600	OSG	101	0.01
2,500	Nishio Rent All	41	0.01	14,400	Outsourcing	90	0.01
9,900	Nissan Shatai	34	0.00	6,200	Pacific Industrial	39	0.01
4,900	Nissha	44	0.01	3,400	Pacific Metals	48	0.01
3,100	Nisshin Oillio Group	59	0.01	1,100	PAL GROUP	12	0.00
25,700	Nisshinbo	159	0.02	6,000	Paltac	152	0.02
6,200	Nissin Electric	57	0.01	4,700	Paramount Bed	62	0.01
2,900	Nitta	48	0.01	19,100	Park24	217	0.03
300	Nittetsu Mining	9	0.00	3,300	Pasona	38	0.00
3,000	Nitto Boseki	42	0.01	34,500	Penta-Ocean Construction	153	0.02
3,900	Nitto Kogyo	55	0.01	12,500	PeptiDream	108	0.01
2,000	Noevir	70	0.01	2,700	Pharma Foods International	23	0.00
3,500	Nohmi Bosai	39	0.01	6,500	PHC	50	0.01
3,900	Nojima	66	0.01	14,800	Pigeon	167	0.02
11,000	NOK	74	0.01	3,500	Pilot	102	0.01
9,900	Nomura	56	0.01	4,900	Piolax	59	0.01
2,200	Noritake Co	53	0.01	5,700	PKSHA Technology	64	0.01
2,900	Noritsu Koki	40	0.01	800	Plaid	2	0.00
4,000	Noritz	35	0.00	3,700	Plenus	45	0.01
33,000	North Pacific Bank	44	0.01	2,500	Plus Alpha Consulting	32	0.00
4,200	NS Solutions ^o	91	0.01	12,900	Pola Orbis	130	0.02
700	NS United Kaiun Kaisha	16	0.00	1,300	Pressance	12	0.00
8,800	NSD	126	0.02	12,200	Prestige International	50	0.01
49,500	NSK	219	0.03	3,200	Prima Meat Packers	44	0.01
50,800	NTN	79	0.01	5,500	Raito Kogyo	62	0.01
226	NTT UD REIT Investment	202	0.03	1,400	Raiznext	10	0.00
2,000	Obara ^o	35	0.00	2,900	Raksul ^o	33	0.00
4,400	OBIC Business Consultants	124	0.02	15,700	Rakus	152	0.02
4,300	Ogaki Kyoritsu Bank	45	0.01	5,400	Relia	35	0.00
1,600	Ohsho Food Service	68	0.01	18,200	Relo	241	0.03
1,400	Oiles	13	0.00	22,400	Rengo	100	0.01
3,100	Oisix ra daichi	31	0.00	4,500	Renova	67	0.01
1,800	Okamoto Industries	41	0.01	10,300	Resorttrust	138	0.02
7,000	Okamura	51	0.01	800	Restar	9	0.00
18,500	Okasan Securities	38	0.00	4,700	Retail Partners ^o	32	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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	Ricoh Leasing	46	0.01	15,800	Seino	104	0.01
2,500	Riken Keiki	54	0.01	5,300	Seiren	65	0.01
5,500	Riken Vitamin	57	0.01	647	Sekisui House REIT	315	0.04
3,400	Ringer Hut	48	0.01	3,500	Sekisui Jushi	36	0.00
5,300	Rinnai	298	0.04	13,600	Senko Group	72	0.01
5,900	Riso Kagaku	79	0.01	18,700	Septeni ^o	59	0.01
26,700	Riso Kyoiku	52	0.01	5,800	Seria	85	0.01
14,100	Rohto Pharmaceutical	334	0.04	77,700	Seven Bank	121	0.02
1,700	Roland	41	0.01	2,900	Shibaura Machine	46	0.01
1,300	Rorze	66	0.01	2,400	Shibuya	34	0.00
7,300	Round One	67	0.01	1,700	Shift	181	0.02
3,800	Royal	55	0.01	4,700	Shiga Bank	79	0.01
1,300	RS Technologies	50	0.01	5,600	Shikoku Chemicals	42	0.01
35,600	Ryohin Keikaku	298	0.04	3,700	Shima Seiki	47	0.01
3,500	Ryosan	46	0.01	3,700	Shimamura	267	0.04
600	Ryoyo Electro	8	0.00	7,100	Shin-Etsu Polymer	51	0.01
2,300	S Foods	43	0.01	10,500	Shinko Electric Industries	222	0.03
2,900	Saibu Gas	33	0.00	7,700	Shinmaywa Industries	50	0.01
3,700	Saizeriya	60	0.01	8,500	Shinsei Bank	105	0.01
1,400	Sakai Moving Service	38	0.00	9,700	Ship Healthcare	142	0.02
7,300	Sakata INX	40	0.01	7,100	Shizuoka Gas	39	0.01
3,600	Sakata Seed	100	0.01	6,700	SHO-BOND	242	0.03
3,900	SAMTY	48	0.01	1,200	Shochiku	87	0.01
62	Samty Residential Investment	51	0.01	2,900	Shoei	93	0.01
2,200	San-A	54	0.01	1,900	Shoei Foods	43	0.01
7,200	San-Ai Oil	42	0.01	26,400	Showa Denko	368	0.05
3,900	SanBio	25	0.00	2,500	Showa Sangyo	38	0.00
5,800	Sangetsu	55	0.01	5,100	Siix	29	0.00
18,000	San-In Godo Bank	71	0.01	5,300	Simplex ^o	56	0.01
2,900	Sanken Electric	83	0.01	17,600	SKY Perfect JSAT	57	0.01
5,200	Sanki Engineering	48	0.01	35,200	Skylark ^o	338	0.04
5,700	Sankyo	142	0.02	8,900	SMS	144	0.02
7,000	Sankyu	165	0.02	4,800	Snow Peak	79	0.01
10,200	Sanrio	190	0.02	10,800	Sohgo Security Services	246	0.03
8,000	Sansan	45	0.01	35,280	Sojitz	410	0.05
50,800	Santen Pharmaceutical	327	0.04	6,600	Solasto	29	0.00
29,500	Sanwa	231	0.03	9,200	Sosei Group	63	0.01
1,500	Sanyo Chemical Industries ^o	43	0.01	74	SOSiLA Logistics REIT	65	0.01
1,100	Sanyo Denki	35	0.00	13,600	Sotetsu	193	0.03
1,400	Sanyo Special Steel	17	0.00	23,100	Sparx ^o	37	0.00
8,000	Sapporo	145	0.02	8,000	S-Pool	54	0.01
3,300	Sato	37	0.00	1,000	SRE	14	0.00
5,000	Sawai	124	0.02	18,300	Stanley Electric	247	0.03
2,000	SB Technology	26	0.00	181	Star Asia Investment	67	0.01
2,400	SBS	40	0.01	4,400	Star Micronics	43	0.01
5,700	Screen	316	0.04	3,800	Starts	64	0.01
27,400	Sega Sammy	361	0.05	31	Starts Proceed Investment	45	0.01
30,000	Seibu	259	0.03	1,800	Strike	37	0.00
3,300	Seiko	58	0.01	4,600	Sugi	166	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
4,400	Sumitomo Bakelite	108	0.01	28,700	Toda	125	0.02
25,200	Sumitomo Dainippon Pharma	166	0.02	800	Toei	86	0.01
5,100	Sumitomo Densetsu	80	0.01	1,200	Toei Animation	78	0.01
20,500	Sumitomo Forestry	239	0.03	3,200	Toenec	68	0.01
16,500	Sumitomo Heavy Industries	298	0.04	7,000	Toho	89	0.01
18,600	Sumitomo Mitsui Construction	52	0.01	34,500	Toho Bank	43	0.01
4,400	Sumitomo Osaka Cement ^o	90	0.01	9,500	Toho Gas	188	0.02
8,100	Sumitomo Riko	29	0.00	8,800	Toho Titanium	118	0.02
28,000	Sumitomo Rubber Industries	196	0.03	30,800	Tokai Carbon	193	0.03
7,000	Sumitomo Warehouse	85	0.01	3,100	TOKAI Corporation	31	0.00
7,500	Sun Frontier Fudousan	51	0.01	12,400	TOKAI Holdings	66	0.01
9,100	Sundrug	166	0.02	6,600	Tokai Rika	59	0.01
21,500	Suruga Bank	47	0.01	24,800	Tokai Tokyo Financial	56	0.01
16,900	Sushiro Global	296	0.04	900	Token	42	0.01
11,200	Suzuken	260	0.03	400	Tokushu Tokai Paper	8	0.00
34,400	Systema	82	0.01	7,800	Tokuyama	81	0.01
4,100	T Hasegawa	68	0.01	4,400	Tokyo Broadcasting System	45	0.01
12,300	Tadano	66	0.01	5,200	Tokyo Century	141	0.02
700	Taihei Dengyo Kaisha	12	0.00	4,000	Tokyo Ohka Kogyo	161	0.02
19,600	Taiheiyu Cement	240	0.03	4,800	Tokyo Seimitsu	129	0.02
3,100	Taikisha	60	0.01	10,800	Tokyo Steel Manufacturing	98	0.01
5,400	Taisho Pharmaceutical	175	0.02	28,300	Tokyo Tatemono	320	0.04
4,400	Taiyo	76	0.01	2,000	Tokyotokeiba	47	0.01
16,000	Taiyo Yuden	447	0.06	10,200	Tokyu Construction	39	0.01
900	Takamatsu Construction	11	0.00	90,200	Tokyu Fudosan	388	0.05
17,800	Takara	108	0.01	158	Tokyu REIT	190	0.02
6,100	Takara Bio	71	0.01	24,300	TOMONY	46	0.01
	Takara Leben Real Estate			10,400	Tomy	86	0.01
59	Investment	42	0.01	13,100	Topcon	140	0.02
4,600	Takara Standard	35	0.00	4,800	Topre	29	0.00
3,400	Takasago International	50	0.01	5,500	Toridoll	77	0.01
5,800	Takasago Thermal Engineering	57	0.01	900	Torii Pharmaceutical	17	0.00
18,100	Takashimaya	146	0.02	7,000	Tosei	53	0.01
4,400	Takeuchi Manufacturing	62	0.01	3,300	Toshiba TEC	87	0.01
7,900	Takuma	63	0.01	5,600	Tosho	42	0.01
2,900	Tama Home ^o	43	0.01	3,200	Totetsu Kogyo	47	0.01
4,800	Tamron	73	0.01	3,300	Towa Pharmaceutical	49	0.01
4,500	TechMatrix	46	0.01	12,800	Toyo Construction	69	0.01
17,100	TechnoPro	281	0.04	700	Toyo Gosei	35	0.00
29,900	Teijin	256	0.03	4,600	Toyo Ink SC	53	0.01
1,000	Tenma	14	0.00	23,100	Toyo Seikan	198	0.03
3,800	T-Gaia	37	0.00	12,500	Toyo Suisan Kaisha	399	0.05
15,500	THK	238	0.03	4,500	Toyo Tanso	77	0.01
3,700	TKC	74	0.01	13,700	Toyo Tire	140	0.02
4,000	TKP	43	0.01	10,200	Toyobo	62	0.01
4,500	TOA	68	0.01	8,300	Toyoda Gosei	108	0.01
12,200	Toagosei	74	0.01	13,200	Toyota Boshoku	161	0.02
8,700	TOC	38	0.00	900	Trancom	37	0.00
7,200	Tocalo	54	0.01	3,100	Transcosmos	65	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
5,600	TRE	64	0.01	8,300	Yoshinoya	125	0.02
3,300	Tri Chemical Laboratories	44	0.01	2,500	Yuasa Trading	51	0.01
5,900	Trusco Nakayama	61	0.01	7,700	Yurtec	34	0.00
16,200	TS Tech	138	0.02	7,800	Zenkoku Hoshu	200	0.03
3,200	Tsubakimoto Chain	59	0.01	1,300	Zenrin	7	0.00
5,200	Tsugami	35	0.00	14,600	Zensho	288	0.04
7,300	Tsumura	134	0.02	16,600	Zeon	132	0.02
5,600	Tsuruha	250	0.03	3,600	ZERIA Pharmaceutical	47	0.01
4,100	TV Asahi	37	0.00	4,500	Zojirushi	37	0.00
4,000	UACJ	50	0.01	2,400	Zuken	44	0.01
16,900	Ube Industries ^o	206	0.03			84,229	11.49
6,700	Ulvac	187	0.02				
1,500	Union Tool	29	0.00	Kazakhstan - 0.01%; 31.12.21 0.01%			
3,700	United Arrows	47	0.01	2,228	Freedom ^o	78	0.01
7,100	United Super Markets	46	0.01	Kyrgyzstan - 0.02%; 31.12.21 0.02%			
455	United Urban Investment	391	0.05	29,152	Centerra Gold	166	0.02
3,200	Universal Entertainment	28	0.00	Macau - 0.04%; 31.12.21 0.05%			
1,100	Usen-Next	13	0.00		MECOM Power and Construction ^o	63	0.01
12,100	Ushio	123	0.02	255,000	MGM China	48	0.01
3,300	UT	45	0.01	255,000	SJM ^o	96	0.01
4,500	Valor	50	0.01	200,400	Wynn Macau	112	0.01
2,400	ValueCommerce	45	0.01			319	0.04
8,500	Vector	50	0.01	Mongolia - 0.04%; 31.12.21 0.02%			
2,200	Vision Inc/Tokyo Japan	17	0.00	14,086	Turquoise Hill Resources	311	0.04
3,400	Visional	125	0.02	Singapore - 0.86%; 31.12.21 0.79%			
4,300	VT	12	0.00	31,700	AEM	78	0.01
5,000	Wacoal	65	0.01	67,400	AIMS APAC REIT	54	0.01
19,100	Wacom	97	0.01	109,800	Ascendas India Trust	76	0.01
10,300	Wakita	75	0.01	253,000	Ascott Residence Trust	170	0.02
2,000	WDB	28	0.00	10,717	BW LPG	65	0.01
2,900	WealthNavi	31	0.00	232,100	CapitaLand China Trust	158	0.02
1,300	Weathernews	52	0.01	101,200	CDL Hospitality Trusts	76	0.01
2,900	West	64	0.01	328,600	ComfortDelGro	271	0.04
2,900	Workman	93	0.01	110,900	Digital Core REIT	71	0.01
5,900	YAMABIKO	41	0.01	762,265	ESR-REIT	183	0.02
108,400	Yamada Denki	320	0.04	154,000	Far East Hospitality Trust	58	0.01
39,400	Yamaguchi Financial	177	0.02	129,500	Frasers Centrepoint Trust	176	0.02
5,500	YA-MAN	57	0.01	169,100	Frasers Hospitality Trust	70	0.01
5,200	Yamato Kogyo ^o	141	0.02		Frasers Logistics & Commercial Trust	304	0.04
15,400	Yamazaki Baking	154	0.02	385,200	Frencken	38	0.00
7,300	Yamazaki	44	0.01	58,200	Golden Agri-Resources	121	0.02
2,300	Yaoko	85	0.01	815,800	Hafnia	96	0.01
4,100	Yellow Hat	43	0.01	35,270	Haw Par	101	0.01
3,200	Yodogawa Steel Works	44	0.01	15,500	Hour Glass	64	0.01
4,100	Yokogawa Bridge	48	0.01	46,700	iFAST	43	0.01
8,300	Yokohama Reito	44	0.01	17,600	IGG	38	0.00
19,700	Yokohama Rubber	219	0.03	106,000	Japfa	9	0.00
2,900	Yokowo	36	0.00	25,400			
12,100	Yonex	84	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
3,081	Kenon	103	0.01	26,165	Strix Group ^o	43	0.01
203,500	Keppel DC REIT	238	0.03	99,089	UK Commercial Property REIT	76	0.01
444,000	Keppel Infrastructure Trust	149	0.02			298	0.05
96,100	Keppel Pacific Oak US REIT	56	0.01	EUROPE - 18.67%; 31.12.21 20.45%			
326,200	Keppel REIT	211	0.03	Austria - 0.38%; 31.12.21 0.39%			
9,524	Kulicke & Soffa Industries ^o	333	0.04	941	Agrana Beteiligungs	14	0.00
	Lendlease Global Commercial REIT	138	0.02	38,322	AMS	280	0.04
294,838	Manulife US Real Estate Investment Trust	86	0.01	10,356	Andritz	340	0.04
181,600	Mapletree Industrial Trust	432	0.06		AT&S Austria Technologie & Systemtechnik	136	0.02
280,345	Nanofilm Technologies International	46	0.01	12,316	BAWAG Group	431	0.06
33,600	NetLink NBN Trust	227	0.03	5,414	CA Immobilien Anlagen ^o	140	0.02
396,200	Olam	152	0.02	867	DO & CO	59	0.01
169,850	OUE	52	0.01	4,594	EVN	80	0.01
67,900	OUE Commercial Real Estate Investment Trust	62	0.01	4,910	Immofinanz	61	0.01
275,900	Parkway Life Real Estate Investment Trust	144	0.02	13,454	Immofinanz Rights [^]	-	0.00
50,000	Prime US REIT	44	0.01	1,687	Lenzing	110	0.01
79,200	Raffles Medical	78	0.01	4,293	Oesterreichische Post ^o	99	0.01
118,500	Riverstone	62	0.01	1,911	Palfinger ^o	36	0.00
142,900	Sasseur Real Estate Investment Trust	44	0.01	6,238	Porr	65	0.01
96,100	SATS	245	0.03	20,848	Raiffeisen Bank International	186	0.02
2,366,450	Sembcorp Marine	152	0.02	5,613	S IMMO ^o	109	0.01
86,000	Sheng Siong	78	0.01	6,300	S&T	75	0.01
41,600	SIA Engineering	60	0.01		Schoeller-Bleckmann Oilfield Equipment ^o	79	0.01
187,900	Singapore Post	72	0.01	1,747	Semperit	28	0.00
169,220	SPH REIT	93	0.01	1,767	Strabag ^o	74	0.01
182,000	Starhill Global REIT	63	0.01	2,168	Telekom Austria	154	0.02
77,000	StarHub	56	0.01	28,149	UNIQA Insurance Group	90	0.01
36,300	Straits Trading	62	0.01	15,709	Vienna Insurance	91	0.01
	Suntec Real Estate Investment Trust	311	0.04	4,880	Wienerberger	280	0.04
325,900	TDCX ADR	49	0.01			3,017	0.38
6,341	Wheels Up Experience	29	0.00	Belgium - 0.64%; 31.12.21 0.69%			
335,800	Yangzijiang Financial	82	0.01	3,320	Ackermans & Van Haaren	403	0.05
76,400	Yanlord Land	48	0.01	4,846	Aedifica	384	0.05
		6,377	0.86	18,565	AGFA-Gevaert	56	0.01
South Korea - 0.01%; 31.12.21 0.01%				8,721	Barco	148	0.02
5,277	Magnachip Semiconductor	63	0.01	2,892	Befimmo	117	0.02
Thailand - 0.05%; 31.12.21 0.05%				4,607	Bekaert	122	0.02
5,541	Fabrinet	369	0.05	12,710	Bpost	60	0.01
CHANNEL ISLANDS - 0.05%; 31.12.21 0.04%				965	Cie d'Entreprises CFE	6	0.00
Guernsey - 0.05%; 31.12.21 0.04%				4,395	Cofinimmo ^o	395	0.05
	F&C Commercial Property Trust	116	0.02	7,540	Colruyt	170	0.02
101,596	Picton Property Income Fund	63	0.01		Dredging Environmental & Marine Engineering	88	0.01
69,598				965	Econocom	50	0.01
				17,658	Euronav	239	0.03
				23,769	Fagron	150	0.02
				11,415	Galapagos	299	0.04
				6,627			

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
3,583	Gimv	162	0.02	7,070	Royal Unibrew	506	0.06
866	Immobel	45	0.01	1,620	Schouw & Co ^o	92	0.01
	Interinvest Offices &			5,102	SimCorp ^o	300	0.04
2,593	Warehouses	56	0.01	772	Solar ^o	53	0.01
3,396	Ion Beam Applications	45	0.01	17,302	Spar Nord Bank	150	0.02
6,370	KBC Ancora	189	0.03	8,604	Sydbank	217	0.03
1,739	Kinepolis Group ^o	68	0.01	6,052	Topdanmark	254	0.03
2,567	Melexis ^o	148	0.02	1,975	Trifork	42	0.01
2,625	Mithra Pharmaceuticals ^o	17	0.00	4,413	Zealand Pharma	47	0.01
1,697	Montea	132	0.02				
8,373	Ontex Group	53	0.01			5,405	0.71
4,695	Orange Belgium	71	0.01	Finland - 0.58%; 31.12.21 0.60%			
5,313	Recticel	65	0.01	11,634	Aktia Bank	90	0.01
1,288	Retail Estates	70	0.01	7,098	Anora Group	47	0.01
3,430	Shurgard Self Storage	132	0.02	1,563	BasWare	53	0.01
5,783	Telenet	99	0.01	4,909	Cargotec	108	0.01
2,194	Tessengerlo Group	56	0.01	12,359	Caverion	46	0.01
1,994	Van de Velde	58	0.01	17,667	Citycon	99	0.01
1,669	VGP	218	0.03	84,426	Finnair ^o	30	0.00
7,616	X-Fab Silicon Foundries	40	0.01	13,361	F-Secure	57	0.01
4,208	Xior Student Housing	151	0.02	1,782	Harvia	41	0.01
		4,562	0.64	14,278	Huhtamaki	451	0.06
Cyprus - 0.01%; 31.12.21 0.01%				2,962	Kamux	20	0.00
15,738	Atalaya Mining	51	0.01	13,820	Kemira	138	0.02
Denmark - 0.71%; 31.12.21 0.69%				5,667	Kempower	57	0.01
17,380	ALK-Abello	244	0.04	19,948	Kojamo	282	0.04
138,974	Alm Brand	165	0.02	10,468	Konecranes	203	0.03
23,597	Ambu	192	0.03	4,365	Marimekko	45	0.01
7,487	Bakkafrost	389	0.05	86,454	Metso Outotec	528	0.07
9,513	Bavarian Nordic ^o	258	0.03	4,049	Musti Group	58	0.01
3,760	Better Collective	41	0.01	18,168	Nokian Renkaat	162	0.02
1,681	cBrain	32	0.00	7,033	Oriola	11	0.00
6,310	Cementir	34	0.00	56,424	Outokumpu ^o	192	0.03
2,744	Chemometec ^o	234	0.03	9,873	Puuiilo ^o	41	0.01
3,362	D/S Norden	95	0.01	2,371	QT Group	141	0.02
4,471	Dfds	110	0.01	2,526	Remedy Entertainment ^o	53	0.01
2,639	Drilling Co of 1972	90	0.01	4,146	Revenio Group	148	0.02
7,870	FLSmith & Co	159	0.02	12,712	Rovio Entertainment	72	0.01
35,436	H. Lundbeck series 'B' shares	141	0.02	9,355	Sanoma	107	0.01
20,058	ISS	256	0.03	3,111	Talenom	26	0.00
8,644	Jyske Bank	351	0.05	11,306	TietoEVRY	229	0.03
4,867	Matas	41	0.01	5,986	Tokmanni Group	57	0.01
5,034	Netcompany Group ^o	220	0.03	6,978	Uponor	77	0.01
2,925	Nilfisk	49	0.01	22,899	Valmet	460	0.06
5,189	NKT ^o	178	0.02	17,439	YIT	47	0.01
1,221	NTG Nordic Transport Group	35	0.00			4,176	0.58
2,298	Per Aarsleff	55	0.01	France - 1.27%; 31.12.21 1.27%			
4,210	Ringkjoebing Landbobank	375	0.05	4,793	AB Science ^o	33	0.00
				8,375	ABC arbitrage	51	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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	
147,016	Air France-KLM ^o	142	0.02	2,253	Mersen	55	0.01	
382	AKWEL	5	0.00	3,213	Metropole Television	39	0.01	
12,840	ALD ^o	123	0.02	6,638	Neoen ^o	203	0.03	
500	Altarea	57	0.01	3,952	Nexans ^o	253	0.03	
4,186	Alten	368	0.05	4,994	Nexity ^o	109	0.01	
4,917	Antin Infrastructure Partners ^o	94	0.01	7,738	ORPEA	154	0.02	
4,256	Aramis SAS ^o	15	0.00	634	Peugeot	46	0.01	
12,702	Atos	139	0.02	604	Pharmagest Interactive	39	0.01	
1,276	Aubay	53	0.01	10,159	Plastic Omnium ^o	142	0.02	
4,275	Believe ^o	28	0.00	4,393	Quadient	61	0.01	
4,735	Beneteau	39	0.01	34,238	Rexel	426	0.06	
3,173	BIC ^o	141	0.02	11,894	Rubis SCA	228	0.03	
308	Boiron	11	0.00	22,515	SCOR	387	0.05	
4,501	Bonduelle ^o	61	0.01	1,115	SES-imagotag	75	0.01	
11,150	Carmila	132	0.02	8,379	SMCP	36	0.00	
4,823	Casino Guichard Perrachon ^o	51	0.01	3,686	SOITEC ^o	423	0.06	
90,415	CGG	65	0.01	10,892	Solutions 30	34	0.00	
2,590	Chargeurs	33	0.00	1,042	Somfy	109	0.01	
4,994	Cie des Alpes	61	0.01	1,958	Sopra Steria SACA	236	0.03	
20,527	Coface	178	0.02	18,690	SPIE	328	0.04	
	Cromwell European Real Estate Investment Trust	119	0.02	25,473	Technicolor	61	0.01	
12,155	Derichebourg	57	0.01	6,798	Television Francaise 1	39	0.01	
25,242	Elior	47	0.01	1,386	Trigano	110	0.01	
28,532	Elis	304	0.04	17,624	Vallourec ^o	176	0.01	
1,185	Eramet ^o	101	0.01	11,114	Valneva ^o	105	0.01	
679	Esker	73	0.01	12,396	Verallia	243	0.03	
	Etablissements Maurel et Prom	61	0.01	2,568	Vicat	58	0.01	
7,284	Euroapi	97	0.01	1,006	Vilmorin & Cie	35	0.00	
21,976	Eutelsat Communications	206	0.03	537	Virbac	169	0.02	
22,203	Faurecia ^o	354	0.05	3,086	Voltalia ^o	50	0.01	
2,198	Fnac Darty	76	0.01	1,380	Wavestone	52	0.01	
3,657	Gaztransport Et Technigaz	384	0.05			9,511	1.27	
669	Groupe Guillin	12	0.00	Georgia - 0.02%; 31.12.21 0.04%				
5,896	Icade	237	0.03	7,999	Bank of Georgia	105	0.01	
323	ID Logistics	72	0.01	8,558	TBC Bank	107	0.01	
4,318	Imerys	107	0.01			212	0.02	
2,398	Interparfums ^o	90	0.01	Germany - 1.85%; 31.12.21 2.04%				
5,083	IPSOS	196	0.04	5,616	1&1 Drillisch	87	0.01	
8,118	JC Decaux ^o	110	0.01	10,250	Aareal Bank	278	0.04	
1,794	Kaufman & Broad ^o	40	0.01	4,777	About You	27	0.00	
11,326	Korian	139	0.02	411	Adesso	52	0.01	
2,407	LISI	37	0.00	15,149	ADLER ^o	50	0.01	
302	LNA Sante	9	0.00	5,455	ADVA Optical Networking	61	0.01	
4,025	Maisons du Monde	32	0.00	14,333	AIXTRON ^o	291	0.04	
2,729	Manitou BF	41	0.01	727	Amadeus Fire	73	0.01	
3,790	McPhy Energy ^o	42	0.01	20,063	ATAI Life Sciences	60	0.01	
16,000	Mercialys ^o	107	0.01	510	Atoss Software	52	0.01	

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
3,911	AURELIUS Equity Opportunities SE ^o	71	0.01	5,338	Hensoldt ^o	110	0.01
4,844	Aurubis	269	0.04	3,895	Hochtief	153	0.02
12,136	Auto1	71	0.01	1,220	Hornbach	79	0.01
532	Basler ^o	35	0.00	8,768	Hugo Boss	371	0.05
1,794	BayWa ^o	65	0.01	566	Hypoport	90	0.01
1,726	Bertrandt	53	0.01	2,175	Indus ^o	41	0.01
4,075	Bike24 ^o	11	0.00	5,972	Instone Real Estate Group	58	0.01
3,652	Bilfinger ^o	86	0.01	6,547	Jenoptik ^o	118	0.02
11,242	Borussia Dortmund GmbH ^o	34	0.00	1,799	JOST Werke ^o	55	0.01
5,694	CANCOM	155	0.02		Jungheinrich non-voting preference shares	130	0.02
20,403	Ceconomy ^o	46	0.01	7,472	K & S	565	0.07
707	Cewe StiftungKGAA	48	0.01	28,155	Kloeckner & Co	59	0.01
4,022	CompuMedical	140	0.02	9,508	Krones	110	0.01
7,899	CropEnergies	85	0.01	1,807	KWS Saat SE ^o	70	0.01
7,339	CTS Eventim AG ^o	313	0.04	1,468	Lanxess	324	0.04
7,894	CureVac ^o	87	0.01	11,553	MBB	65	0.01
1,057	Datagroup	60	0.01	731	Medios	37	0.00
2,355	Dermapharm	94	0.01	1,653	Mercer International	59	0.01
1,673	Deutsche Beteiligungs ^o	36	0.00	5,522	Metro ^o	121	0.02
6,282	Deutsche EuroShop	120	0.02	17,427	MLP	41	0.01
24,039	Deutsche Pfandbriefbank ^o	178	0.02	8,338	Montana Aerospace ^o	65	0.01
15,361	Deutz	48	0.01	5,065	MorphoSys	66	0.01
5,633	DIC Asset	51	0.01	4,180	Nagarro	125	0.02
1,093	Draegerwerk AG non-voting preference shares	46	0.01	1,346	Nordex	91	0.01
212	Draegerwerk AG	8	0.00	13,089	Norma Group	70	0.01
6,596	Duerr	122	0.02	4,050	Northern Data	10	0.00
1,884	Eckert & Ziegler Strahlen- und Medizintechnik	57	0.01	553	OHB ^o	37	0.00
387	Einhell Germany non-voting preference shares	48	0.01	1,254	Orion Engineered Carbons	95	0.01
2,016	Elmos Semiconductor	62	0.01	7,691	PATRIZIA	80	0.01
4,011	ElringKlinger	24	0.00	8,130	Pfeiffer Vacuum Technology	63	0.01
15,861	Encavis ^o	238	0.03	502	PNE	46	0.01
1,013	Energiekontor	65	0.01	4,066	ProSiebenSat.1 Media ^o	212	0.03
21,189	Evotec	416	0.05	28,364	PVA TePla	39	0.01
3,233	Fielmann	131	0.02	2,512	Salzgitter ^o	91	0.01
9,807	flatexDEGIRO ^o	75	0.01	4,583	Schaeffler non-voting preference shares ^o	73	0.02
6,229	Fraport	220	0.03	15,975	Secunet Security Networks ^o	73	0.01
18,986	Freenet	382	0.05	306	SGL Carbon	40	0.01
9,788	Fuchs Petrolub non-voting preference shares	220	0.03	7,775	Siltronic	166	0.02
4,099	Gerresheimer	216	0.03	2,745	Sirius Real Estate	161	0.02
2,196	GFT Technologies	70	0.01	177,386	Sixt non-voting preference shares	108	0.01
16,949	Grand City Properties ^o	191	0.03	2,107	Sixt ^o	144	0.02
3,546	GRENKE	70	0.01	1,737	SMA Solar Technology	44	0.01
8,705	Hamborner REIT	64	0.01	1,323	Software ^o	210	0.03
3,645	Hamburger Hafen und Logistik	42	0.01	7,812	Softwareone ^o	140	0.02
33,208	Heidelberger Druckmaschinen	40	0.01	14,420	Stabilus ^o	125	0.02
				3,139	Steico	41	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
	STO SE non-voting preference			15,616	Ascopiave	39	0.01
323	shares	38	0.00	24,573	Autogrill	132	0.01
1,000	Stratec	74	0.01	13,655	Azimut	194	0.03
5,008	Stroeer SE	183	0.02	8,981	Banca Generali ^o	208	0.03
9,083	Suedzucker	117	0.02	4,452	Banca IFIS	51	0.01
15,649	Synlab ^o	222	0.03	28,268	Banca Mediolanum	152	0.02
21,653	TAG Immobilien	204	0.03		Banca Monte dei Paschi di Siena		
4,169	Takkt ^o	54	0.01	50,621	Banca Popolare di Sondrio	23	0.00
26,664	TeamViewer	211	0.03	66,945	SCPA ^o	185	0.02
69,404	ThyssenKrupp	319	0.04	215,405	Banco BPM	499	0.07
16,026	Tonies	58	0.01	30,480	BFF Bank	170	0.02
144,384	TUI	194	0.03	2,019	Biesse	22	0.00
2,312	Varta ^o	155	0.02	177,279	BPER Banca	236	0.03
	VERBIO Vereinigte			19,098	Brembo ^o	149	0.02
2,802	BioEnergie ^o	114	0.01	4,321	Brunello Cucinelli ^o	157	0.02
2,824	Vitesco Technologies Group	87	0.01	12,241	Buzzi Unicem ^o	162	0.02
1,378	Vossloh	35	0.00	4,448	Carel Industries ^o	70	0.01
4,012	Wacker Neuson	56	0.01	114,994	CIR-Compagnie Industriali ^o	40	0.01
	Wuestenrot &			11,057	Credito Emiliano	50	0.01
3,014	Wuerttembergische	44	0.01		Danieli & C Officine Meccaniche	12	0.00
1,850	Zeal Network	58	0.01		Danieli & C Officine Meccaniche (Participating Certificate)	56	0.01
		13,288	1.85	4,881	Datalogic ^o	5	0.00
	Ireland - 0.31%; 31.12.21 0.29%			12,008	De' Longhi ^o	181	0.02
138,633	AIB	265	0.03	1,132	Digital Value	56	0.01
149,092	Bank of Ireland	780	0.10	7,626	doValue ^o	37	0.00
71,106	C&C	128	0.02	5,488	El.En.	57	0.01
90,489	Cairn Homes	77	0.01	34,427	Enav	118	0.02
2,148	Cimpress	69	0.01	9,956	ERG	250	0.02
956	COSMO Pharmaceuticals	38	0.00	3,183	Esprinet	18	0.00
25,476	Dalata Hotel Group	78	0.01	8,320	Fila	58	0.01
25,973	Glanbia	232	0.03	64,805	Fincantieri	30	0.00
94,131	Glenveagh Properties	76	0.01	3,304	Gruppo MutuiOnline ^o	69	0.01
66,917	Greencore	66	0.01	8,897	GVS ^o	59	0.01
	Irish Residential Properties			104,122	Hera ^o	250	0.03
56,725	REIT	63	0.01	6,999	Illimity Bank ^o	62	0.01
10,388	Keywords Studios ^o	225	0.03		Immobiliare Grande		
16,182	Origin Enterprises	57	0.01	14,490	Distribuzione SIIQ	44	0.01
5,996	Prothena	130	0.02	9,884	Interpump Group	308	0.04
42,692	Uniphar	105	0.01	112,716	Iren	203	0.03
		2,389	0.31	71,366	Italgas	343	0.05
	Isle Of Man - 0.01%; 31.12.21 0.01%			1,870	Italmobiliare	43	0.01
20,646	Kape Technologies	68	0.01	28,398	Iveco Group	123	0.02
	Italy - 1.02%; 31.12.21 1.02%			142,922	Juventus Football Club	43	0.01
231,231	A2A ^o	245	0.03	19,118	Maire Tecnimont ^o	45	0.01
5,413	ACEA ^o	67	0.01	4,228	MARR	48	0.01
32,796	Anima	98	0.01				
6,897	Antares Vision	52	0.01				
11,878	Ariston	79	0.01				
38,573	Arnoldo Mondadori Editore	56	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited) (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
93,269	MFE-MediaForEurope class 'A' shares	35	0.00	8,190	Media and Games Invest	17	0.00
37,532	MFE-MediaForEurope class 'B' shares	21	0.00			264	0.04
29,757	OVS ^o	40	0.01	Netherlands - 0.77%; 31.12.21 0.81%			
1,043	Pharmanutra	53	0.01	13,741	Aalberts Industries	430	0.06
20,484	Piaggio & C	39	0.01	2,626	Alfen Beheer	194	0.03
44,483	Pirelli & C	148	0.02		AMG Advanced Metallurgical Group	79	0.01
12,099	RAI Way	53	0.01	3,787	Arcadis	248	0.03
2,615	Reply	258	0.03	9,196	ASR Nederland	644	0.08
51,418	Safilo Group	53	0.01	19,603	Basic-Fit ^o	192	0.03
1,484	Saipem ^o	3	0.00	6,291	BE Semiconductor Industries ^o	411	0.05
1,483	Saipem Rights ^o	2	0.00	10,572	Boskalis Westminster	273	0.04
3,598	Salcef	50	0.01	9,935	Brunel International ^o	72	0.01
6,436	Salvatore Ferragamo ^o	80	0.01	8,064	CM.com ^o	22	0.00
2,673	Sanlorenzo ^o	72	0.01	1,979	Corbion ^o	245	0.03
89,914	Saras	108	0.01	10,058	Ebusco	61	0.01
11,523	Seco	61	0.01	3,137	Eurocommercial Properties ^o	97	0.01
985	Sesa ^o	99	0.01	1,527	Fastned ^o	34	0.00
4,655	SOL ^o	64	0.01	4,140	Flow Traders	97	0.01
12,889	Tamburi Investment Partners ^o	81	0.01	13,115	Fugro	134	0.02
16,632	Technogym ^o	88	0.01	15,368	Intertrust	252	0.03
17,605	Technoprobe	101	0.01	33,736	Koninklijke BAM Groep ^o	64	0.01
2,700	Tinexta Spa ^o	53	0.01	16,624	Meltwater	14	0.00
1,262	Tod's	32	0.00	3,639	Merus	65	0.01
65,329	Unipol Gruppo	243	0.03	2,445	NSI	71	0.01
64,380	Webuild ^o	80	0.01	81,094	Pharming Group ^o	51	0.01
3,078	Webuild SpA [^]	-	0.00	70,445	PostNL ^o	177	0.02
2,306	Wiiit	34	0.00	19,509	SBM Offshore ^o	218	0.03
3,286	Zignago Vetro	32	0.00	2,033	Shop Apotheke Europe ^o	149	0.02
		7,637	1.02	17,538	Signify	468	0.06
Jersey - 0.04%; 31.12.21 0.05%				19,626	Technip Energies ^o	198	0.03
16,832	JTC ^o	98	0.01	6,698	TKH Group ^o	206	0.03
25,834	Sanne	234	0.03	8,412	TomTom	50	0.01
		332	0.04	7,937	uniQure	119	0.02
Liechtenstein - 0.00%; 31.12.21 0.01%				6,824	Van Lanschot Kempen	130	0.02
Luxembourg - 0.13%; 31.12.21 0.08%				2,216	Vastned Retail	41	0.01
6,421	APERAM ^o	148	0.02	8,874	Vopak ^o	184	0.02
12,651	B&S Sarl	55	0.01	4,351	Wereldhave ^o	54	0.01
9,568	Global Fashion Group	11	0.00			5,744	0.77
31,689	InPost ^o	146	0.02	Norway - 0.71%; 31.12.21 0.85%			
48,736	SES Receipt	352	0.05	3,306	Aker	210	0.03
38,259	Subsea 7 ^o	253	0.03	40,060	Aker Carbon Capture	56	0.01
		965	0.13	60,870	Aker Horizons	81	0.01
Malta - 0.04%; 31.12.21 0.04%				54,676	Aker Solutions	120	0.02
3,140	Kambi Group	42	0.01	11,370	Atea	96	0.01
30,365	Kindred Group	205	0.03	11,594	Austevoll Seafood	110	0.01
				12,660	BEWi	59	0.01
				2,433	Bonheur	71	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
53,358	Sacyr	102	0.01	16,608	Collector	41	0.01
53,358	Sacyr Rights	3	0.00	11,568	Coor Service Management	73	0.01
	Solaria Energia y Medio			79,167	Corem Property Group	76	0.01
12,952	Ambiente ^o	223	0.03	5,575	Creades	34	0.00
2,501	Soltec Power	8	0.00	11,112	Dios Fastigheter	63	0.01
18,236	Talgo ^o	49	0.01	42,424	Dometic Group ^o	200	0.03
5,523	Tecnicas Reunidas	33	0.00	5,022	Duni	33	0.00
254,733	Unicaja Banco	199	0.03	7,886	Dustin Group ^o	37	0.00
5,023	Viscofan	224	0.03	41,059	Electrolux Professional	178	0.02
		5,411	0.73	53,482	Elekta	301	0.03
				37,703	Fabege	290	0.03
				10,134	Fagerhult	36	0.00
				37,184	Fingerprint Cards	26	0.00
				69,210	Fortnox	258	0.03
				4,502	GARO	46	0.01
				13,511	Granges	81	0.01
				5,547	Hemnet Group	55	0.01
				24,325	Hexatronic Group	144	0.02
				40,512	Hexpol	276	0.04
				5,042	HMS Networks ^o	176	0.02
				14,190	Hufvudstaden	129	0.02
				26,492	Humble Group	30	0.00
				26,020	Instalco	88	0.01
				11,351	Intrum	177	0.02
				3,642	InvestmentOresund	29	0.00
				5,044	INVISIO	58	0.01
				6,631	Inwido	59	0.01
				7,075	JM AB ^o	97	0.01
				19,763	Karo Pharma	80	0.01
				6,636	K-fast	11	0.00
				4,854	KNOW IT	109	0.01
				21,588	LeoVegas	104	0.01
				1,599	Lime Technologies	28	0.00
				10,003	Lindab International	117	0.02
				12,927	Loomis	252	0.03
				5,019	Mekonomen	44	0.01
				3,860	MIPS ^o	136	0.02
				18,543	Modern Times Group	122	0.02
				18,543	Modern Times Group Red SHS	37	0.00
				25,863	Munters Group	121	0.02
				12,374	Mycronic	141	0.02
				10,314	NCC Aktiebolag	84	0.01
				4,642	New Wave Group	50	0.01
				13,671	Nobia	30	0.00
				10,746	Nordic Entertainment Group ^o	179	0.02
				18,990	Nordnetpubl ^o	200	0.03
				3,481	Note	53	0.01
				26,083	Nyfosa	162	0.02
				13,843	OX2	84	0.01
Sweden - 1.90%; 31.12.21 2.69%							
25,175	AAK ^o	330	0.04				
10,711	AcadeMedia	39	0.01				
15,766	AddLife ^o	191	0.03				
36,582	AddTech	384	0.05				
15,547	AFRY	173	0.02				
4,474	Alimak Group	28	0.00				
9,033	Ambea	33	0.00				
27,456	Arjo AB	140	0.02				
5,748	Atrium Ljungberg	62	0.01				
14,397	Attendo	25	0.00				
17,329	Avanza Bank ^o	236	0.03				
16,256	Axfood	376	0.05				
5,800	Beijer Alma	76	0.01				
36,251	Beijer Ref	407	0.05				
14,013	Betsson	70	0.00				
15,701	BHG Group	40	0.01				
9,146	Bilia	108	0.01				
23,817	BillerudKorsnas	225	0.03				
4,763	BillerudKorsnas NPV ^o	45	0.01				
4,625	BioArctic	28	0.00				
10,510	BioGaia	85	0.01				
10,146	Biotage	142	0.02				
9,874	Bonava	24	0.00				
9,884	Boozt ^o	52	0.01				
33,170	Bravida	236	0.03				
3,391	Bufab	70	0.01				
8,242	Bure Equity	134	0.02				
3,491	Calliditas Therapeutics	25	0.00				
3,791	Camurus	57	0.01				
12,905	Cary Group	67	0.01				
37,229	Castellum	396	0.05				
4,338	Catena	128	0.02				
1,819	Cellavision	49	0.01				
4,447	CELLINK ^o	31	0.00				
6,804	Cibus Nordic Real Estate	86	0.01				
23,358	Cint Group ^o	104	0.01				
6,502	Clas Ohlson	54	0.01				
26,965	Cloetta	45	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
11,759	Pandox	108	0.01	6,622	Arbonia	71	0.01
4,697	Paradox Interactive	68	0.01	126,219	Aryzta ^o	116	0.02
23,285	Peab	113	0.01	373	Autoneum	28	0.00
7,621	Platzer Fastigheter	40	0.01		Banque Cantonale Vaudoise (Registered) ^o	320	0.04
5,933	PowerCell Sweden	63	0.01	4,958	Basilea Pharmaceutica	52	0.01
27,396	Ratos	96	0.01	1,561	Belimo	382	0.05
4,207	Re:NewCell ^o	32	0.00	280	Bell Food Group	60	0.01
16,522	Resurs	27	0.00	2,848	BKW	244	0.03
7,948	Rvrc	26	0.00	1,050	Bobst Group	55	0.01
9,672	SAAB class 'B' shares	337	0.04	718	Bossard	112	0.01
164,306	Samhallsbyggnadsbolaget i Norden class 'B' shares ^o	222	0.03	847	Bucher Industries	239	0.03
18,996	Samhallsbyggnadsbolaget i Norden class 'D' shares	23	0.00	542	Burckhardt Compression	185	0.02
461,739	SAS ^o	24	0.00	1,274	Burkhalter	81	0.01
19,446	Scandic Hotels Group	63	0.01	174	Bystronic	103	0.01
5,559	Sdiptech ^o	106	0.01	5,004	Cembra Money Bank ^o	291	0.04
17,276	Sectra ^o	183	0.02	841	Coltene	60	0.01
8,202	Sedana Medical	17	0.00	1,153	Comet	147	0.02
5,224	SkiStar	58	0.01	10,330	CRISPR Therapeutics	527	0.07
32,861	SSAB class 'A' shares	117	0.02	1,112	Daetwyler	186	0.02
91,981	SSAB class 'B' shares	311	0.04	5,373	DKSH	360	0.05
74,398	Stillfront Group ^o	139	0.02	374	dormakaba ^o	131	0.02
193,800	Storskogen Group ^o	224	0.03	394	Dottikon Es	69	0.01
5,204	Storytel	20	0.00	11,371	EFG International ^o	69	0.01
4,237	Surgical Science Sweden ^o	51	0.01	272	Emmi ^o	216	0.03
10,524	Svolder	43	0.01	2,536	Flughafen Zuerich	311	0.04
32,798	Sweco	274	0.04	182	Forbo ^o	196	0.03
15,747	SwedenCare	107	0.01	6,355	Galenica ^o	400	0.05
13,024	Synsam	62	0.01	11,300	Georg Fischer	447	0.06
14,257	Thule Group	283	0.04	400	Gurit	34	0.00
33,555	Trelleborg class 'B' shares	550	0.06	5,533	Helvetia	525	0.07
4,957	Troax Group	69	0.01	2,885	Huber + Suhner	187	0.02
16,332	Truecaller	63	0.01	17,803	Idorsia	209	0.03
19,419	Vestum ^o	24	0.00	2,533	Implenia	46	0.01
16,361	Vimian Group ^o	64	0.01	217	Inficon	138	0.02
3,693	Vitec Software Group	128	0.02	81	Interroll ^o	145	0.02
9,175	Vitrolife	169	0.02	145	Intershop	77	0.01
10,957	VNV Global	21	0.00	126,655	IWG	232	0.03
3,922	Volati	39	0.01	786	Kardex	105	0.01
53,456	Wallenstam ^o	192	0.03	465	Komax	92	0.01
35,166	Wihlborgs Fastigheter	201	0.03	2,756	Landis+Gyr Group ^o	118	0.02
4,590	XANO Industri	45	0.01	98	LEM	151	0.02
2,920	Xvivo Perfusion	49	0.01	1,203	Leonteq	55	0.01
		14,887	1.90	890	Medacta Group	69	0.01
				720	Medartis	51	0.01
Switzerland - 1.73%; 31.12.21 1.83%				51,854	Mediclinic International	236	0.03
2,106	Allreal ^o	283	0.03	3,177	Medmix ^o	57	0.01
817	ALSO	128	0.02	30	Metall Zug	49	0.01
476	APG SGA	73	0.01	470,626	Meyer Burger Technology ^o	164	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
5,668	Mobilezone	79	0.01	8,764	Aston Martin Lagonda Global ^o	37	0.00
1,199	Mobimo	237	0.02	13,063	Auction Technology Group	120	0.02
3,206	Molecular Partners	18	0.00	67,054	Avacta Group	72	0.01
23,750	OC Oerlikon	134	0.02	91,210	Avast	472	0.06
787	Orior	53	0.01	3,943	Avon Rubber ^o	39	0.01
1,267	Peach Property Group	39	0.01	142,201	B&M European Value Retail ^o	518	0.07
6,551	PSP Swiss Property	592	0.07	11,088	Bakkavor	10	0.00
386	Rieter	36	0.00	103,689	Balfour Beatty	265	0.03
127	Schweiter Technologies ^o	97	0.01	89,433	Beazley	437	0.06
1,188	Sensirion	99	0.01	17,040	Bellway	359	0.05
2,540	SFS Group ^o	208	0.03	38,784	Biffa	146	0.02
568	Siegfried	293	0.04	25,243	Big Yellow	332	0.04
43,899	SIG Combibloc ^o	777	0.11	24,333	Bodycote ^o	126	0.02
511	St Galler Kantonalbank	192	0.03	195,029	boohoo Group ^o	102	0.01
6,355	Stadler Rail ^o	170	0.02	28,248	Bovis Homes	231	0.03
2,395	Sulzer ^o	120	0.02	247,855	Breedon Group ^o	144	0.02
195,730	Swiss Steel	38	0.00	39,567	Brewin Dolphin	201	0.03
1,169	Swissquote Holding	94	0.01	92,759	Bridgepoint Group ^o	227	0.03
1,649	Tecan	384	0.04	39,282	Britvic	317	0.04
537	TX Group	52	0.01	27,393	Bytes Technology Group	114	0.01
936	u-blox	78	0.01	63,434	Cairn Energy	138	0.02
2,844	Valiant	205	0.03	212,118	Capita	53	0.01
1,663	Vetropack	56	0.01	91,944	Capital & Counties Properties	131	0.02
4,566	Vontobel ^o	259	0.03	146,916	Centamin	117	0.02
134	V-ZUG	10	0.00	22,372	Central Asia Metals	51	0.01
425	Ypsomed	47	0.01	831,147	Centrica	670	0.09
1,240	Zehnder Group	61	0.01	19,453	Ceres Power ^o	104	0.01
1,304	Zur Rose Group	80	0.01	35,955	Chemring	114	0.01
		13,190	1.73	122,133	Cineworld ^o	26	0.00
				79,008	Civitas Social Housing	63	0.01
Turkey - 0.02%; 31.12.21 0.02%				3,710	Clarkson	111	0.01
24,799	Eldorado Gold	137	0.02	24,008	Close Brothers ^o	242	0.03
United Kingdom - 5.68%; 31.12.21 6.20%				23,300	CLS ^o	47	0.01
58,949	888 Holdings	102	0.01	16,627	CMC Markets	46	0.01
11,391	A.G. Barr	59	0.01	184,557	Coats ^o	114	0.01
30,800	Abcam ^o	356	0.05	11,785	Computacenter	271	0.04
	Advanced Medical Solutions Group	72	0.01	233,070	ConvaTec	522	0.06
149,332	Airtel Africa	205	0.03	80,536	Countryside Properties	197	0.03
39,127	AJ Bell ^o	103	0.01	5,292	Craneware	95	0.01
57,600	Alliance Pharma	65	0.01	7,821	Cranswick	237	0.03
3,570	Alpha FX Group	55	0.01	32,653	Crest Nicholson	80	0.01
34,129	Alphawave IP Group	47	0.01	50,717	Custodian REIT	51	0.01
31,946	AO World ^o	21	0.00	10,467	CVS Group	172	0.02
46,093	Argo Blockchain	14	0.00	205,476	CYBG	270	0.04
61,048	Ascential	158	0.02	29,553	Darktrace	89	0.01
58,881	Ashmore ^o	129	0.02	14,508	Dechra Pharmaceuticals	492	0.06
11,357	ASOS ^o	92	0.01	156,204	Deliveroo	136	0.02
393,724	Assura ^o	260	0.03	14,091	Derwent London	374	0.05
				17,268	Diploma	381	0.05

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
193,195	Direct Line ^o	485	0.06	52,053	Ibstock	86	0.01
140,839	Dixons Carphone ^o	94	0.01	33,022	Ideagen	115	0.02
53,645	Domino's Pizza ^o	153	0.02	62,108	IG	426	0.06
88,653	Dr. Martens	209	0.03	38,453	IMI	441	0.06
58,091	Drax	377	0.05	49,128	Impact Healthcare REIT	57	0.01
203,695	DS Smith	568	0.07		Impax Asset Management Group	66	0.01
20,306	Dunelm	162	0.02	11,059	Group	66	0.01
50,227	easyJet	185	0.02	55,287	Inchcape	383	0.05
70,905	Electrocomponents	607	0.08	96,597	Indivior	296	0.04
73,817	Elementis	72	0.01	45,172	IntegraFin	100	0.01
7,242	EMIS Group	135	0.02	39,368	Intermediate Capital	506	0.07
76,659	Empiric Student Property	67	0.01	128,269	IP	91	0.01
19,208	Energean Oil & Gas	216	0.03	63,087	ITM Power	107	0.01
212,491	Enquest	51	0.01	496,421	ITV ^o	319	0.04
4,644	Ergomed	46	0.01	12,273	JD Wetherspoon ^o	77	0.01
	Euromoney Institutional Investor			21,057	JET2	193	0.04
13,890	Investor	188	0.02	10,287	John Menzies	61	0.01
2,818	FD Technologies	56	0.01	113,655	John Wood	179	0.02
37,406	Ferrexpo	48	0.01	56,544	Johnson Service Group ^o	56	0.01
15,138	Fevertree Drinks ^o	186	0.02	806	Judges Scientific	58	0.01
139,768	FirstGroup	180	0.02	56,233	Jupiter Fund Management	83	0.01
29,060	Forterra	77	0.01	201,888	Just Group	145	0.02
2,746	Frontier Developments	38	0.00	10,132	Kainos	111	0.01
16,795	Future	281	0.04	9,178	Keller	66	0.01
4,165	Games Workshop	274	0.04	57,249	Kier	39	0.01
10,308	Gamma Communications	113	0.01	40,342	Lancashire ^o	157	0.02
30,399	GB Group	122	0.02	107,221	Learning Technologies Group	119	0.02
35,293	Genel Energy	50	0.01	7,746	Liontrust	73	0.01
9,619	Genus	234	0.03	126,882	LondonMetric Property	293	0.04
5,488	Go-Ahead	87	0.01	13,357	Luceco	13	0.00
32,248	Grafton	246	0.03	3,686	Luxfer	44	0.01
99,047	Grainger Trust	279	0.04	144,499	LXI REIT	204	0.03
34,892	Great Portland Estates ^o	205	0.03	202,863	Man Group	490	0.06
495,437	Greatland Gold	47	0.01	271,577	Marks & Spencer	360	0.05
14,286	Greggs	259	0.03	11,473	Marlowe	88	0.01
30,102	Gulf Keystone Petroleum	79	0.01	27,381	Marshalls	123	0.02
23,951	Gym Group	45	0.01	80,585	Marston's	42	0.01
25,307	Halfords	36	0.00	110,683	Meggitt	873	0.11
548,872	Hammerson	106	0.01	6,766	Membership Collective	38	0.00
70,632	Harbour Energy ^o	258	0.03	42,569	Micro Focus International	119	0.02
257,109	Hays	281	0.04	34,093	Mitchells & Butlers	62	0.01
13,871	Helical	52	0.01	240,167	Mitie Group	134	0.02
94,129	Helios Towers	112	0.01	92,452	Moneysupermarket.com ^o	158	0.02
10,120	Hill & Smith ^o	117	0.02	44,623	Moonpig Group	102	0.01
123,858	Home REIT	142	0.02	36,269	Morgan Advanced Materials	99	0.01
43,758	HomeServe	511	0.07	8,291	Morgan Sindall	149	0.02
18,855	Hotel Chocolat Group	52	0.01	70,243	National Express	136	0.02
81,670	Howden Joinery	485	0.06	35,664	NCC ^o	67	0.01
22,539	Hunting	53	0.01	11,657	Next Fifteen Communications	104	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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	110	0.01	20,937	Smart Metering Systems ^o	173	0.02	
29,713	Northgate	99	0.01	18,063	Softcat	234	0.03	
13,133	Numis	34	0.00	16,347	Spectris	439	0.06	
20,014	On the beach	29	0.00	35,683	Spire Healthcare	84	0.01	
67,068	OSB Group	322	0.04	77,749	Spirent Communications	191	0.03	
7,329	Oxford Biomedica	33	0.00	26,402	Sports Direct International	173	0.02	
	Oxford Nanopore Technologies ^o	125	0.02	121,430	SSP	281	0.04	
46,345	Pagegroup ^o	222	0.03	16,107	SThree	56	0.01	
56,293	Pan African Resources	58	0.01	138,804	Supermarket Income REIT ^o	167	0.02	
291,041	Pantheon Resources ^o	76	0.01	56,741	Synthomer ^o	125	0.02	
82,377	Paragon	208	0.03	79,583	Target Healthcare REIT ^o	85	0.01	
42,613	Pennon Group	378	0.05	58,098	Tate & Lyle	436	0.06	
39,010	Petrofac ^o	65	0.01	13,368	Team17 Group	51	0.01	
57,251	Pets at Home	246	0.03	64,683	TechnipFMC	368	0.06	
81,587	Playtech	175	0.02	8,007	Telecom Plus	157	0.02	
32,360	Polar Capital	48	0.01	103,183	THG	80	0.01	
9,413	Polypipe	140	0.02	9,897	TORM	110	0.01	
36,781	Premier Foods	85	0.01	137,770	TP ICAP Group	153	0.02	
76,009	Primary Health Properties	269	0.04	61,092	Trainline	176	0.02	
195,527	Provident Financial	64	0.01	32,527	Travis Perkins	307	0.04	
32,233	PRS REIT	77	0.01	266,172	Tritax Big Box	486	0.06	
73,489	PZ Cussons	54	0.01	23,749	Trustpilot Group	24	0.00	
27,244	QinetiQ	276	0.04	153,153	Tullow Oil	73	0.01	
75,565	Quilter	198	0.03	25,180	Tyman	59	0.01	
193,114	Rank	28	0.00	10,813	Ultra Electronics	374	0.05	
32,744	Rathbone Brothers	205	0.03	48,754	UNITE Group	526	0.07	
10,686	Reach	38	0.00	78,986	Urban Logistics REIT	128	0.02	
37,679	Redrow	208	0.03	27,576	Vesuvius	84	0.01	
43,287	Regional REIT	40	0.01	8,168	Victoria	37	0.00	
55,340	Renewi	74	0.01	13,564	Victrex ^o	234	0.03	
10,268	Renishaw	186	0.02	14,984	Volex	36	0.00	
5,436	Restaurant	44	0.01	25,396	Volution ^o	84	0.01	
97,202	Restore	62	0.01	51,298	Warehouse Reit	77	0.01	
14,373	Rightmove	670	0.09	26,046	Watkin Jones	57	0.01	
119,338	Rotork	294	0.04	35,727	Weir ^o	483	0.06	
123,163	Royal Mail	297	0.04	16,637	WH Smith	230	0.03	
113,836	RWS	166	0.02	32,046	Wickes Group	52	0.01	
49,562	S4 Capital	100	0.01	17,541	Wincanton	59	0.01	
43,388	Sabre Insurance	66	0.01	26,781	Workspace	155	0.02	
31,774	Safestore	324	0.04	26,781	Workspace	155	0.02	
30,577	Saga	27	0.00	35,016	Yellow Cake ^o	115	0.02	
15,445	Savills	250	0.03	13,569	YouGov	113	0.01	
24,012	Secure Income REIT ^o	164	0.02	3,455	Young & Co's Brewery	39	0.01	
53,306	Senior	62	0.01			42,902	5.68	
192,152	Serco	331	0.04	MIDDLE EAST - 0.03%; 31.12.21 0.02%				
37,275	Serica Energy	107	0.01	United Arab Emirates - 0.03%; 31.12.21 0.02%				
24,416	Shaftesbury	130	0.02	19,083	Borr Drilling	73	0.01	
108,666	SIG	32	0.00	88,549	Network International	163	0.02	
						236	0.03	

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
NORTH AMERICA - 61.26%; 31.12.21 61.28%				48,252	Calibre Mining	31	0.00
Bahamas - 0.01%; 31.12.21 0.01%				12,357	Canaccord Genuity	68	0.01
8,382	OneSpaWorld	48	0.01	7,963	Canada Goose	123	0.02
Bermuda - 0.17%; 31.12.21 0.16%				15,376	Canadian Western Bank	256	0.03
51,160	Hiscox	474	0.06	7,957	Canfor	110	0.01
74,000	Kerry Properties	170	0.02	39,047	Capstone Mining	82	0.01
136,000	Shangri-La Asia	91	0.01	18,289	Cardinal Energy	85	0.01
10,755	SiriusPoint ^o	47	0.01	1,078	Cargojet	96	0.01
9,482	Triton International	407	0.05	11,050	Cascades	71	0.01
110,000	Yue Yuen Industrial	118	0.02	14,038	Celestica	112	0.01
		1,307	0.17		Choice Properties Real Estate Investment Trust	242	0.03
Canada - 3.69%; 31.12.21 3.37%				27,152	Chorus Aviation	15	0.00
5,938	Absolute Software	42	0.01	7,299	CI Financial	220	0.03
23,908	Advantage Energy	129	0.02	24,930	Cineplex ^o	56	0.01
7,662	Aecon	63	0.01	8,049	Cogeco	38	0.00
2,385	Ag Growth International	45	0.01	871	Cogeco Communications	113	0.01
3,591	AirBoss of America	32	0.00	2,007	Colliers International	462	0.06
57,359	Alamos Gold	342	0.04	5,226	Converge Technology Solutions	105	0.01
12,503	Algoma Steel	94	0.01	31,609	Copper Mountain Mining	42	0.01
	Allied Properties Real Estate Investment Trust	215	0.03	37,881	Corby Spirit and Wine	54	0.01
10,324	Altius Minerals	61	0.01	4,719	Corus Entertainment	61	0.01
5,200	Altus	178	0.02	26,049	Crombie Real Estate Investment Trust	59	0.01
6,272	Anaergia	22	0.00	5,825	Cronos	61	0.01
5,629	Andlauer Healthcare	57	0.01	26,049	CT Real Estate Investment Trust	69	0.01
2,211	Aritzia	284	0.04	6,552	Definity Financial	238	0.03
12,725	Artis Real Estate Investment Trust	63	0.01	11,426	Denison Mines	78	0.01
8,359	ATCO	277	0.04	96,414	dentalcorp	70	0.01
9,961	Atlas	96	0.01	9,601	Descartes Systems Group	604	0.08
10,944	ATS Automation Tooling Systems	274	0.04	11,835	Docebo	65	0.01
12,118	Aurinia Pharmaceuticals†	143	0.02	2,792	Dream Industrial Real Estate Investment Trust	151	0.02
16,954	Aurora Cannabis ^o	28	0.00	19,741	Dream Office Real Estate Investment Trust	46	0.01
25,239	AutoCanada	49	0.01	3,776	DREAM Unlimited	66	0.01
3,141	Aya Gold & Silver	48	0.01	3,331	Dundee Precious Metals	144	0.02
11,094	B2Gold	441	0.06	34,617	Dye & Durham	96	0.01
153,249	Badger Infrastructure Solutions	78	0.01	6,950	ECN Capital	149	0.02
4,430	Ballard Power Systems	173	0.03	42,588	Element Fleet Management	471	0.06
33,555	BELLUS Health	77	0.01	56,703	Endeavour Silver ^o	54	0.01
9,997	Boardwalk Real Estate Investment Trust	77	0.01	20,071	Enerflex	45	0.01
2,899	Bombardier	152	0.02	11,398	Enghouse Systems	97	0.01
12,164	Boralex	361	0.05	5,276	Enthusiast Gaming	25	0.00
13,043	Boyd Services	265	0.03	15,164	EQB	122	0.02
3,036	Brookfield Asset Management Reinsurance Partners	52	0.01	3,654	Equinox Gold	181	0.02
1,424	Brookfield Infrastructure	465	0.06	46,232	ERO Copper	64	0.01
13,686	Calian	63	0.01	8,818	Evertz Technologies	48	0.01
1,593				5,772			

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
2,209	Exchange Income	59	0.01		Major Drilling Group		
10,242	Extencicare	45	0.01	10,445	International	61	0.01
8,569	Fiera Capital	51	0.01	13,813	Maple Leaf Foods	223	0.03
11,971	Filo Mining	141	0.01	10,205	Martinrea International	56	0.01
24,856	Finning International	430	0.06	12,490	Maverix Metals	45	0.01
30,827	First Majestic Silver	190	0.02	57,068	McEwen Mining	21	0.00
2,286	First National Financial	48	0.01	9,805	Methanex	316	0.04
35,046	Fortuna Silver Mines	86	0.01	41,058	Mind Medicine MindMed	22	0.00
16,357	Freehold Royalties	136	0.02	632	Morguard	44	0.01
	GDI Integrated Facility Services				Morguard North American Residential Real Estate Investment Trust		
1,655		47	0.01	4,931		51	0.01
19,433	Gibson Energy	299	0.04	2,512	MTY Food	83	0.01
1,775	goeasy	112	0.01	11,694	Mullen	83	0.01
33,868	GoGold Resources	47	0.01	15,148	NanoXplore	32	0.00
	Granite Real Estate Investment Trust			3,426	Neighbourly Pharmacy	52	0.01
3,602		179	0.02	82,164	New Gold	76	0.01
25,121	H&R Real Estate Investment Trust	198	0.03	15,977	New Pacific Metals	40	0.01
3,228	Hardwoods Distribution	58	0.01	64,009	NexGen Energy	193	0.03
24,658	Headwater Exploration	88	0.01	9,088	Nexus Industrial REIT	56	0.01
7,722	HLS Therapeutics	61	0.01	8,118	NFI	67	0.01
6,071	Home Capital	96	0.01	6,179	North West	132	0.02
28,225	Hudbay Minerals	97	0.01		NorthWest Healthcare Properties Real Estate Investment Trust		
19,998	Hut 8 Mining	23	0.00	19,240		147	0.02
28,909	i-80 Gold	45	0.01	39,201	Novagold Resources	172	0.02
23,040	Innergex Renewable Energy	260	0.03	23,225	NuVista Energy	159	0.02
8,384	Interfor	135	0.02	9,694	Obsidian Energy	64	0.01
	InterRent Real Estate Investment Trust			17,966	Orla Mining	42	0.01
8,628		65	0.01	29,022	Osisko Gold Royalties	252	0.03
7,688	Intertape Polymer	199	0.03	38,599	Osisko Mining	80	0.01
5,068	Jamieson Wellness	114	0.01	19,639	Parex Resources	273	0.04
27,859	K92 Mining ^o	148	0.02	6,835	Park Lawn	148	0.02
21,851	Karora Resources	48	0.01	10,225	Pason Systems	93	0.01
23,276	Kelt Exploration	91	0.01	3,592	Pet Valu	67	0.01
	Killam Apartment Real Estate Investment Trust			17,526	Pipestone Energy	46	0.01
12,091		130	0.02	3,183	Pollard Banknote	42	0.01
4,081	Kinaxis	356	0.05	1,911	Precision Drilling	102	0.01
15,983	Knight Therapeutics	55	0.01	7,011	Premium Brands	418	0.05
7,321	Labrador Iron Ore Royalty	136	0.02	7,936	Primaris REIT	62	0.01
4,219	Largo	25	0.00	16,416	PyroGenesis Canada ^o	26	0.00
481	Lassonde Industries	37	0.00	8,306	Real Matters	27	0.00
6,009	Laurentian Bank of Canada	152	0.02	3,918	Recipe Unlimited	32	0.00
9,383	LifeWorks	183	0.02	2,011	Repare Therapeutics	22	0.00
7,567	Linamar	267	0.04	8,940	Richelieu Hardware	198	0.03
7,759	Lion Electric ^o	27	0.00	14,770	Rogers Sugar	57	0.01
15,358	Lithium Americas	258	0.03	11,670	Russel Metals	191	0.03
8,793	Lundin Gold	52	0.01	49,720	Sabina Gold & Silver	33	0.00
10,845	MAG Silver	112	0.01	24,816	Sandstorm Gold	126	0.02
3,584	Magnet Forensics	38	0.00	10,272	Savaria	85	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
11,977	Seabridge Gold	128	0.02	139,120	Yamana Gold	553	0.06
39,526	Secure Energy Services	153	0.02			27,811	3.69
8,520	Sienna Senior Living	71	0.01	Cayman Islands - 0.04%; 31.12.21 0.04%			
4,654	Sierra Wireless	85	0.01	43,600	ASM Pacific Technology ^o	306	0.04
22,287	Silvercorp Metals	48	0.01	Costa Rica - 0.01%; 31.12.21 0.01%			
17,430	SilverCrest Metals	92	0.01	2,408	Establishment Labs	110	0.01
10,452	Skeena Resources	47	0.01	Puerto Rico - 0.14%; 31.12.21 0.12%			
8,384	Slate Grocery REIT	76	0.01	8,973	EVERTEC	267	0.04
4,661	Sleep Country Canada	72	0.01	3,943	OFG Bancorp	82	0.01
	SmartCentres Real Estate			12,163	Popular	771	0.09
12,732	Investment Trust	222	0.03			1,120	0.14
25,199	SNC-Lavalin	355	0.05	United States - 57.20%; 31.12.21 57.57%			
4,330	Softchoice	57	0.01	2,312	1 Automotive	332	0.04
7,495	Solaris Resources	38	0.00	11,826	10X Genomics	443	0.06
18,347	Spartan Delta	146	0.02	3,498	1-800-Flowers.com	28	0.00
6,046	Spin Master	159	0.02	21,496	1Life Healthcare	145	0.02
4,445	Sprott	129	0.02	3,866	1st Source	144	0.02
31,620	SSR Mining	446	0.06	36,620	23andMe ^o	71	0.01
15,897	Stantec	570	0.07	7,417	2seventy bio ^o	79	0.01
7,078	Stelco	154	0.02	10,717	2U	95	0.01
7,527	Stella-Jones	156	0.02	20,647	3D Systems ^o	164	0.02
31,940	StorageVault Canada	116	0.02	2,324	4D Molecular Therapeutics ^o	14	0.00
13,431	Summit Industrial Income REIT	144	0.02	35,931	5E Advanced Materials	37	0.00
8,573	SunOpta	53	0.01	12,978	8x8	56	0.01
24,897	Superior Plus	180	0.02	2,142	908 Devices	35	0.00
9,979	Surge Energy	60	0.01	12,437	A10 Networks	144	0.02
71,489	Tamarack Valley Energy	205	0.03	6,229	AAON	268	0.04
48,228	Taseko Mines	44	0.01	5,894	AAR	199	0.03
2,086	TECSYS	45	0.01	4,347	Aaron's	52	0.01
54,160	Tilray ^o	146	0.02	7,930	Abercrombie & Fitch	114	0.01
10,280	Timbercreek Financial	52	0.01	9,809	ABM Industries	340	0.04
14,114	Topaz Energy	183	0.02	12,939	Acadia Healthcare	742	0.11
10,889	Torex Gold Resources	73	0.01	18,842	ACADIA Pharmaceuticals	219	0.03
14,268	TransAlta Renewables	151	0.02	11,082	Acadia Realty Trust ^o	143	0.02
12,880	Transcontinental	131	0.02	7,113	Accel Entertainment	62	0.01
33,281	Trican Well Service	79	0.01	12,010	ACCO Brands	64	0.01
37,986	Tricon Residential	311	0.03	13,482	Accolade	87	0.01
6,277	Trisura	133	0.02	16,633	ACI Worldwide	352	0.05
5,570	Uni-Select	99	0.01	5,609	Aclaris Therapeutics	65	0.01
23,764	Vermillion Energy	390	0.05	8,545	ACM Research	103	0.01
5,132	Victoria Gold ^o	34	0.00	4,887	Acuity Brands	621	0.08
34,813	Voyager Digital	15	0.00	5,986	Acushnet ^o	203	0.03
40,781	Well Health Technologies ^o	80	0.01	12,300	ACV Auctions ^o	65	0.01
24,507	Wesdome Gold Mines	183	0.02	10,895	AdaptHealth	165	0.02
	Westshore Terminals			11,501	Adaptive Biotechnologies	76	0.01
5,236	Investment	107	0.01	2,664	Addus HomeCare	185	0.02
90,904	Whitecap Resources	529	0.07	6,008	Adicet Bio	71	0.01
4,131	Winpak	115	0.02	13,944	Adient	354	0.05
6,536	Xenon Pharmaceuticals	164	0.02				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
19,370	ADT	98	0.01	8,169	Altair Engineering ^o	345	0.05
8,199	Adtalem Global Education	239	0.03	8,905	Alteryx	366	0.05
6,095	ADTRAN	90	0.01	27,847	Altice USA	207	0.03
9,116	Advanced Drainage Systems ^o	671	0.08	12,800	Alto Ingredients	39	0.01
5,648	Advanced Energy Industries	333	0.04	8,692	Altra Industrial Motion	244	0.03
3,563	Advansix	97	0.01	10,612	Altus Power	54	0.01
8,095	Advantage Solutions	26	0.00	1,019	ALX Oncology	7	0.00
19,739	AECOM	1,033	0.13	4,836	Amalgamated Financial	78	0.01
5,652	Aerie Pharmaceuticals	36	0.00	2,520	A-Mark Precious Metals	66	0.01
3,955	AeroVironment	252	0.03	5,822	Ambac Financial	53	0.01
5,252	AerSale	62	0.01	4,889	Ambarella	269	0.04
12,251	Aeva Technologies	30	0.00	3,404	AMC Networks	80	0.01
18,714	AEye	27	0.00	4,626	Amedisys ^o	416	0.05
5,853	Affiliated Managers	558	0.06	5,929	Amerant Bancorp ^o	135	0.02
9,101	AGCO	749	0.09	4,340	Ameresco	151	0.02
20,542	Agenus	34	0.00	25,029	American Airlines	263	0.03
4,182	Agility ^o	75	0.01	6,846	American Assets Trust	166	0.02
28,568	Agilon Health	494	0.07		American Axle & Manufacturing	92	0.01
2,811	Agilysys	102	0.01		American Campus Communities	1,076	0.13
7,961	Agios Pharmaceuticals	145	0.02	20,263	American Eagle Outfitters	226	0.03
73,623	AGNC Investment	673	0.09	23,758	American Equity Investment Life ^o	323	0.04
10,458	Agree Realty ^o	628	0.08	10,949	American Finance Trust	141	0.02
15,881	Air Lease	424	0.06	23,656	American Public Education	30	0.00
2,823	Air Transport Services	67	0.01	2,327	American Software	52	0.01
2,771	Akero Therapeutics	22	0.00	3,910	American States Water	384	0.05
1,406	Alamo	133	0.02	5,854	American Vanguard	69	0.01
7,118	Alarm.com	356	0.05	3,859	American Well	110	0.01
3,947	Alaska Air	129	0.02	30,183	American Woodmark	75	0.01
4,670	Albany International	298	0.04	2,102	America's Car-Mart	70	0.01
1,990	Albireo Pharma ^o	31	0.00	39,849	Americold Realty Trust ^o	977	0.12
6,575	Alector ^o	54	0.01	7,686	Ameris Bancorp	252	0.03
12,286	Alexander & Baldwin	181	0.02	2,457	AMERISAFE	101	0.01
292	Alexander's ^o	54	0.01	36,563	Amicus Therapeutics	321	0.04
36,037	Alight ^o	196	0.03	18,442	Amkor Technology	250	0.03
11,950	Alignment Healthcare	109	0.01	6,477	AMN Healthcare Services	595	0.08
3,313	Alkami Technology	36	0.00	13,929	Amneal Pharmaceuticals ^o	38	0.00
23,259	Alkermes	575	0.08	4,830	Amphastar Pharmaceuticals	135	0.02
16,254	Allbirds	51	0.01	6,625	Amplitude ^o	76	0.01
17,277	Allegheny Technologies ^o	314	0.04	19,718	Amyris	29	0.00
2,444	Allegiance Bancshares	75	0.01	2,723	AnaptysBio	46	0.01
521	Allegiant Travel	48	0.01	8,456	Anavex Life Sciences	67	0.01
7,221	Alliance Data Systems	223	0.03	4,008	Andersons ^o	108	0.01
14,002	Allison Transmission	440	0.06	8,447	Angi	32	0.00
15,942	Allogene Therapeutics	152	0.02	4,825	AngioDynamics	76	0.01
3,346	Allovir	11	0.00	2,015	ANI Pharmaceuticals	46	0.01
18,752	Allscripts Healthcare Solutions	234	0.03	1,807	Anika Therapeutics	33	0.00
	Alpha & Omega Semiconductor	73	0.01				
2,755	Alphatec ^o	43	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
1,453	Anterix	49	0.01	23,134	Associated Banc-Corp	349	0.05
49,133	Antero Midstream ^o	371	0.05	9,612	Assured Guaranty	441	0.06
23,598	Apartment Income REIT	801	0.10	3,690	Astec Industries	121	0.02
18,920	Apartment Investment and Management	96	0.01	14,200	Astra Space	14	0.00
11,596	Apellis Pharmaceuticals ^o	427	0.06	9,033	Atara Biotherapeutics	55	0.01
21,694	API Group ^o	266	0.03	13,798	Atea Pharmaceuticals	82	0.01
3,305	Apogee Enterprises	104	0.01	6,518	Atkore ^o	440	0.06
18,914	Apollo Commercial Real Estate Finance	159	0.02	10,497	Atlantic Union Bankshares	291	0.04
6,655	Apollo Medical	213	0.03	1,331	Atlantius	38	0.00
2,720	Appfolio	204	0.03	1,020	Atlas Air Worldwide	52	0.01
6,845	AppHarvest ^o	20	0.00	1,476	ATN International ^o	56	0.01
4,460	Appian	179	0.02	6,866	AtriCure	228	0.03
33,135	Apple Hospitality REIT	398	0.05	186	Atrion	95	0.01
5,522	Applied Industrial Technologies	424	0.06	11,531	Autoliv	691	0.09
9,571	AptarGroup	811	0.11	5,784	AutoNation ^o	549	0.07
19,040	Arbor Realty Trust	207	0.03	6,096	Avanos Medical	135	0.02
4,202	ArcBest ^o	237	0.03	13,024	Avaya	25	0.00
7,822	Archaea Energy	99	0.01	12,149	Aveanna Healthcare	24	0.00
16,506	Archrock	114	0.01	12,674	AvePoint	44	0.01
15,234	Arconic	346	0.05	7,731	Avid Bioservices	95	0.01
7,621	Arcosa	284	0.04	4,290	Avid Technology	90	0.01
2,672	Arcturus Therapeutics	33	0.00	6,060	Avidity Biosciences	70	0.01
4,954	Arcus Biosciences	98	0.01	8,240	AvidXchange	42	0.01
3,183	Arcutis Biotherapeutics	57	0.01	12,712	Avient	420	0.06
5,672	Ares Commercial Real Estate	56	0.01	4,558	Avis Budget	554	0.07
20,490	Ares Management	955	0.13	8,822	Avista	311	0.04
1,994	Argan ^o	61	0.01	14,303	Avnet	492	0.06
6,182	Argo International	189	0.02	31,623	Axalta Coating Systems	597	0.09
37,463	Argonaut Gold	11	0.00	5,565	Axcelis Technologies	246	0.03
7,768	Arko ^o	52	0.01	12,388	Axis Capital	573	0.08
11,943	Arlo Technologies	59	0.01	9,585	Axon Enterprise	747	0.09
7,536	Armada Hoffer Properties ^o	79	0.01	5,009	Axonics ^o	234	0.03
18,395	ARMOUR Residential REIT	104	0.01	6,757	Axos Financial	201	0.03
6,987	Armstrong World Industries	430	0.06	5,129	Axsome Therapeutics	152	0.02
22,834	Array Technologies	197	0.03	15,319	AZEK	211	0.03
2,031	Arrow Financial	53	0.01	3,224	AZZ	105	0.01
15,720	Arrowhead Pharmaceuticals	440	0.06	1,877	B Riley Financial	66	0.01
10,461	Artisan Partners Asset Management ^o	297	0.04	8,166	B&G Foods	155	0.02
7,352	Arvinas	261	0.03	11,945	Babcock & Wilcox Enterprises	57	0.01
8,760	Asana	133	0.02	4,559	Badger Meter	296	0.04
3,065	Asbury Automotive ^o	435	0.06	4,516	Balchem	474	0.05
7,454	ASGN	533	0.07	4,089	Bally's	67	0.01
7,921	Ashland Global ^o	663	0.10	10,073	Banc of California	144	0.02
3,392	Aspen Aerogels	23	0.00	3,179	BancFirst ^o	249	0.03
4,205	Aspen Technology	675	0.09	6,600	Bancorp	105	0.01
2,748	AssetMark Financial	42	0.01	2,799	Bandwidth	47	0.01
				978	Bank First	61	0.01
				6,194	Bank of Hawaii ^o	377	0.05
				2,085	Bank of Marin Bancorp	54	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
18,732	Bank OZK	575	0.08	2,375	Boston Omaha	39	0.01
8,642	BankUnited	251	0.03	7,437	Bowlero	62	0.01
2,118	Banner	96	0.01	22,513	Box ^o	482	0.06
2,404	Bar Harbor Bankshares	51	0.01	12,050	Boyd Gaming	494	0.07
19,149	BARK	21	0.00	7,448	Brady ^o	283	0.04
8,249	Barnes	208	0.03	26,175	Brandywine Realty Trust ^o	210	0.03
972	Barrett Business Services	57	0.01	2,781	Braze	80	0.01
38,246	Beachbody	36	0.00	8,114	Bridgebio Pharma	58	0.01
8,318	Beacon Roofing Supply ^o	345	0.05	5,536	Brigham Minerals	113	0.01
7,677	Beam Therapeutics	249	0.03		Bright Horizons Family Solutions	609	0.08
15,589	Beauty Health	170	0.02	8,802	Bright Horizons Family Solutions	609	0.08
14,636	Bed Bath & Beyond	59	0.01	11,025	BrightHouse Financial	369	0.05
6,912	Belden	301	0.04	4,877	BrightSphere Investment	74	0.01
18,167	BellRing Brands	371	0.04	10,738	BrightSpire Capital	67	0.01
4,636	Benchmark Electronics	84	0.01	4,069	BrightView	40	0.01
5,126	Benefitfocus ^o	32	0.00	7,656	Brinker International ^o	139	0.02
21,950	Benson Hill	48	0.01	7,528	Brink's	364	0.05
771	Berkshire Hills Bancorp	16	0.00	736	Bristow	14	0.00
19,134	Berry Global	857	0.11	44,208	Brixmor Property	744	0.10
8,307	Beyond Meat ^o	165	0.02	15,966	Broadmark Realty Capital	88	0.01
35,741	BGC Partners	100	0.01	23,317	Brookdale Senior Living ^o	94	0.01
4,001	Big Lots	71	0.01	4,913	Brookline Bancorp	53	0.01
10,089	BigCommerce	141	0.02	10,946	Brooks Automation	636	0.08
28,082	BioCryst Pharmaceuticals	247	0.03	7,607	BRP Group	147	0.02
8,685	Biohaven Pharmaceutical	1,038	0.15	15,456	Bruker	793	0.09
3,328	BioLife Solutions ^o	39	0.01	10,529	Brunswick	564	0.06
35,416	Bionano Genomics	41	0.01	7,584	BTRS	31	0.00
8,846	Bioventus	53	0.01	3,768	Buckle	87	0.01
2,961	Bioxcel Therapeutics	32	0.00	27,235	Builders FirstSource	1,162	0.16
2,837	BJ's Restaurants	52	0.01	11,080	Bumble ^o	254	0.03
20,168	BJ's Wholesale Club	1,038	0.13	23,664	Burford Capital ^o	189	0.02
5,622	Blackbaud ^o	267	0.04	12,572	Butterfly Network	31	0.00
8,171	Blackline	458	0.06	3,190	Byline Bancorp	62	0.01
22,535	Blackstone Mortgage Trust ^o	515	0.07	10,725	C3.ai	154	0.02
10,851	Blade Air Mobility	39	0.01	1,964	C4 Therapeutics	12	0.00
4,797	Blink Charging	64	0.01	8,338	Cabot ^o	432	0.06
22,832	Bloom Energy	302	0.04	3,478	CACI International	790	0.09
14,172	Bloomin' Brands	197	0.03	8,491	Cactus ^o	289	0.04
6,123	Blucora ^o	93	0.01	16,911	Cadence Bank	325	0.04
2,830	Blue Bird	22	0.00	2,904	Cadre	45	0.01
34,217	Blue Owl Capital	284	0.04	2,136	Calavo Growers	72	0.01
1,371	BlueLinx	72	0.01	4,823	Caleres	104	0.01
9,086	Blueprint Medicines	387	0.05	8,155	California Water Service	365	0.05
	Bluerock Residential Growth			8,160	Calix	231	0.03
4,122	REIT	89	0.01	19,057	Callaway Golf	316	0.04
5,294	Boise Cascade	254	0.03	6,264	Cal-Maine Foods	258	0.03
4,831	BOK Financial	300	0.04	1,688	Cambium Networks	21	0.00
3,897	Boot Barn	230	0.03	1,895	Camden National	68	0.01
1,412	Boston Beer ^o	363	0.05	5,179	Camping World ^o	92	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
10,484	Cannae	166	0.02	2,828	CEVA	76	0.01
22,367	Cano Health	82	0.01	30,782	ChampionX ^o	509	0.07
13,581	Canoo	22	0.00	36,264	Change Healthcare	688	0.09
7,293	Cantaloupe	32	0.00	3,692	ChannelAdvisor ^o	44	0.01
2,715	Capital City Bank	61	0.01	31,891	ChargePoint	359	0.05
16,759	Capitol Federal Financial	126	0.02	5,083	Chart Industries	661	0.09
21,272	Capri	722	0.09	960	Chase ^o	60	0.01
5,203	Cara Therapeutics	41	0.01	5,975	Chatham Lodging Trust	50	0.01
5,108	Cardiovascular Systems	61	0.01	7,190	Cheesecake Factory ^o	161	0.02
5,293	Cardlytics ^o	97	0.01	4,264	Chefs' Warehouse ^o	135	0.02
8,684	CareDx	155	0.02	21,500	Chegg	321	0.04
15,596	CareMax	46	0.01	2,144	Chemed	839	0.12
13,141	CareTrust REIT	202	0.03	9,706	ChemoCentryx	201	0.03
12,443	Cargurus	226	0.03	2,369	Chesapeake Utilities	246	0.03
4,998	Caribou Biosciences	22	0.00	17,254	Chico's FAS	73	0.01
7,383	Carlisle Cos	1,445	0.18	2,353	Children's Place	74	0.01
20,119	Carnival (Registered)	127	0.02	32,979	Chimera Investment	237	0.03
4,568	CarParts.com	28	0.00	9,255	Chimerix	15	0.00
6,211	Carpenter Technology	139	0.02	5,669	Chinook Therapeutics	83	0.01
2,170	Carriage Services	69	0.01	5,326	Choice Hotels International	491	0.07
8,568	Cars.com ^o	66	0.01	4,890	Churchill Downs	764	0.10
6,157	Carter's ^o	356	0.05	2,506	Chuy's	40	0.01
7,874	Casa Systems	26	0.00	22,140	Ciena	822	0.10
7,269	Casella Waste Systems	427	0.06	4,281	CinCor Pharma	58	0.01
1,741	Cass Information Systems	48	0.01	17,666	Cinemark	213	0.03
4,713	Cassava Sciences	113	0.01	10,981	Cipher Mining	11	0.00
3,353	Castle Biosciences	62	0.01	2,542	CIRCOR International	31	0.00
13,088	Catalyst Pharmaceuticals	74	0.01	8,433	Cirrus Logic	498	0.07
6,198	CatchMark Timber Trust	51	0.01	253	City	17	0.00
10,179	Cathay General Bancorp	328	0.04	31,178	Clean Energy Fuels	115	0.02
1,419	Cavco Industries	227	0.03	7,500	Clean Harbors	536	0.06
6,188	CBIZ	198	0.03	41,624	Clear Channel Outdoor	37	0.00
2,870	CBL & Associates Properties	53	0.01	5,788	Clear Secure	94	0.01
2,485	CBTX	54	0.01	1,499	Clearfield ^o	72	0.01
17,283	CCC Intelligent Solutions	127	0.02	5,076	Clearwater Analytics	51	0.01
16,650	CDK Global	751	0.10	2,248	Clearwater Paper	62	0.01
5,028	Celldex Therapeutics	114	0.01	4,883	Clearway Energy class 'A' shares	127	0.02
5,505	Celsius	286	0.04	12,638	Clearway Energy class 'C' shares	357	0.05
9,790	Celularity	22	0.00	38,164	Clover Health Investments	67	0.01
2,631	Centerspace ^o	173	0.02	4,153	CMC Materials	595	0.08
1,283	Central Garden & Pet	43	0.01	16,929	CNO Financial	251	0.03
6,946	Central Garden & Pet class 'A' shares ^o	220	0.03	745	Coca-Cola Consolidated	337	0.04
6,867	Century Aluminum	41	0.01	7,137	Codexis	64	0.01
3,815	Century Communities ^o	137	0.02	41,237	Coeur Mining	109	0.01
5,285	Cerence ^o	112	0.01	6,695	Cogent Communications ^o	338	0.04
7,844	Cerevel Therapeutics	172	0.02	3,978	Cohen & Steers	210	0.03
15,029	Certara ^o	262	0.03	3,631	Coherent	798	0.09
21,380	Cerus	93	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
7,401	Coherus Biosciences	45	0.01	7,576	Crane ^o	532	0.06
5,995	Cohu ^o	131	0.02	1,176	Credit Acceptance	453	0.06
3,976	Collegium Pharmaceutical	58	0.01	7,697	Credo Technology	73	0.01
8,282	Columbia Banking System	194	0.03	3,411	Cricut	17	0.00
6,345	Columbia Financial	112	0.01	7,276	Crinetics Pharmaceuticals	107	0.01
5,072	Columbia Sportswear	302	0.04	9,084	Crocs	356	0.05
4,818	Columbus McKinnon	112	0.01	4,632	Cross Country Healthcare	78	0.01
19,264	Comerica	1,188	0.15	5,911	CrossFirst Bankshares	64	0.01
5,282	Comfort Systems USA ^o	349	0.05	4,951	CryoLife ^o	76	0.01
16,322	Commerce Bancshares	877	0.12	7,665	CryoPort ^o	196	0.03
17,323	Commercial Metals	484	0.06	3,088	CS Disco	46	0.01
32,220	CommScope	162	0.02	4,193	CSG Systems International	205	0.03
5,789	Community Bank System ^o	299	0.04	2,638	CSW Industrials	219	0.03
14,002	Community Health Systems	45	0.01	5,947	CTS	163	0.02
2,899	Community Healthcare Trust	87	0.01	32,144	CubeSmart	1,140	0.14
2,037	Community Trust Bancorp	68	0.01	2,519	Cullinan Oncology	25	0.00
5,376	CommVault Systems	281	0.04	4,729	Curo Group	22	0.00
31,702	Compass	90	0.01	5,366	Curtiss-Wright	570	0.07
8,803	Compass Diversified	157	0.02	22,264	Cushman & Wakefield ^o	272	0.03
5,134	Compass Minerals International ^o	150	0.02	3,909	Customers Bancorp	110	0.01
2,197	Computer Programs and Systems	58	0.01	2,172	Cutera	71	0.01
3,179	Comtech Telecommunications	24	0.00	16,388	CVB Financial	333	0.04
6,526	Concentrix	718	0.09	4,168	CVR Energy	119	0.02
21,571	Conduent	76	0.01	9,453	Cytek Biosciences	84	0.01
4,296	CONMED	350	0.05	11,944	Cytokinetics ^o	475	0.07
7,204	ConnectOne Bancorp	146	0.02	6,287	Cytera Technologies	59	0.01
3,568	Consensus Cloud Solutions	130	0.02	19,050	Dana ^o	225	0.03
9,062	Consolidated Communications	52	0.01	8,981	Danimer Scientific ^o	37	0.00
5,508	Construction Partners	91	0.01	23,812	Darling Ingredients	1,228	0.16
6,542	Container Store Group	36	0.00	4,844	Dave & Buster's Entertainment	133	0.02
83,651	ContextLogic	112	0.01	5,127	Deciphera Pharmaceuticals ^o	56	0.01
14,164	Corcept Therapeutics	287	0.04	4,017	Deckers Outdoor	844	0.11
9,667	Core & Main	171	0.02	4,809	Definitive Healthcare	97	0.01
5,665	Core Laboratories ^o	95	0.01	11,108	Delek US	242	0.03
9,505	Cornerstone Building Brands	190	0.02	6,652	Deluxe ^o	118	0.02
17,549	Corporate Office Properties Trust	379	0.05	11,450	Denali Therapeutics ^o	269	0.04
8,563	Corsair Gaming	94	0.01	7,083	Denbury	353	0.05
1,250	CorVel	150	0.02	8,105	Denny's	59	0.01
48,322	Coty	308	0.04	2,192	DermTech	10	0.00
2,788	Couchbase	37	0.00	7,807	Designer Brands	84	0.01
6,186	Coursera	74	0.00	24,395	Desktop Metal	42	0.01
22,699	Cousins Properties	553	0.07	411	Diamond Hill Investment	58	0.01
17,247	Covetrus	292	0.04	34,076	DiamondRock Hospitality	227	0.03
3,066	Cowen	62	0.01	9,085	Dick's Sporting Goods ^o	565	0.06
947	CRA International	68	0.01	9,379	Diebold Nixdorf	17	0.00
3,390	Cracker Barrel Old Country Store	233	0.03	4,221	Digi International ^o	81	0.01
				12,941	Digital Turbine	187	0.02
				84,084	DigitalBridge ^o	320	0.04
				6,820	DigitalOcean	237	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
800	Dillard's ^o	154	0.02	8,908	Eastman Kodak	34	0.00
6,626	Dime Community Bancshares	162	0.02	5,772	EastProperties	739	0.10
1,982	Dine Brands Global ^o	105	0.01	3,345	Ebix	46	0.01
6,445	Diodes	340	0.04	5,555	EchoStar	89	0.01
11,415	Diversey	62	0.01	12,849	Ecovyst	104	0.01
150,508	Diversified Gas & Oil	167	0.02	7,996	Edgewell Personal Care	224	0.03
30,283	Diversified Healthcare Trust	46	0.01	8,453	Editas Medicine	83	0.01
1,879	DMC Global	28	0.00	3,696	El Pollo Loco	30	0.00
11,287	DocGo	64	0.01	10,572	Elastic	622	0.08
10,045	Dolby Laboratories	598	0.08	34,742	Element Solutions	509	0.06
14,496	Doma	11	0.00	8,516	elf Beauty	199	0.03
5,090	Domo	124	0.02	52,410	Embark Technology	24	0.00
18,696	Donaldson	735	0.10	8,000	Embecta	171	0.02
4,361	Donegal	60	0.01	7,466	EMCOR	621	0.07
3,892	Donnelley Financial Solutions	92	0.01	6,940	Emergent BioSolutions	173	0.02
5,360	Dorian LPG	67	0.01	17,894	Empire State Realty Trust	103	0.01
4,451	Dorman Products	391	0.05	311	Employers	11	0.00
5,727	DoubleVerify	103	0.01	4,587	Enact	78	0.01
2,905	Douglas Dynamics	68	0.01	2,307	Enanta Pharmaceuticals	89	0.01
12,595	Douglas Elliman	49	0.01	13,729	Encompass Health	641	0.08
27,206	Douglas Emmett	501	0.07	3,154	Encore Capital ^o	149	0.02
52,622	DraftKings	528	0.07	3,320	Encore Wire ^o	282	0.04
1,318	Dream Finders Homes	11	0.00	11,348	Endeavor Group	194	0.03
4,503	Dril-Quip ^o	93	0.01	29,269	Endo International	12	0.00
8,079	Driven Brands ^o	185	0.02	10,354	Energizer	238	0.03
14,009	DT Midstream	566	0.07	26,748	Energy Fuels	114	0.01
11,163	Duck Creek Technologies	168	0.02	8,688	Energy Recovery	135	0.02
8,094	Duckhorn Portfolio	143	0.02	7,528	Energy Vault	61	0.01
1,346	Ducommun	46	0.01	7,609	Enerpac Tool Group	116	0.02
3,817	Duluth	31	0.00	6,318	EnerSys	296	0.04
27,326	Dun & Bradstreet	337	0.04	35,075	EnLink Midstream	248	0.03
1,799	Duolingo	131	0.02	3,353	Ennis	56	0.01
3,163	Dutch Bros	88	0.00	4,545	Enova International	107	0.01
35,984	DXC Technology	893	0.12	6,443	Enovis ^o	292	0.04
2,148	DXP Enterprises	53	0.01	11,506	Enovix ^o	83	0.01
4,056	Dycom Industries	300	0.04	3,047	EnPro Industries	204	0.03
14,590	Dynavax Technologies	152	0.02	7,447	Ensign Group	460	0.06
3,865	Dyne Therapeutics	21	0.00	1,527	Enstar	263	0.03
3,857	Dynex Capital	50	0.01	19,229	Entercom Communications	15	0.00
29,037	E2open Parent	191	0.03	5,104	Enterprise Financial Services	175	0.02
3,597	Eagle Bancorp	140	0.02	1,738	Investnet ^o	76	0.01
1,344	Eagle Bulk Shipping ^o	57	0.01	24,059	Envista	764	0.09
5,626	Eagle Materials	501	0.07	4,687	Enviva ^o	228	0.03
1,466	Eagle Pharmaceuticals	52	0.01	3,432	ePlus	148	0.02
5,678	Earthstone Energy	69	0.01	11,311	EPR Properties	436	0.06
20,911	East West Easterly Government Properties	1,127	0.14	20,603	EQRx	77	0.01
11,568	Eastern Bankshares	182	0.02	58,425	Equitrans Midstream	312	0.04
23,322		353	0.05	16,116	Equity Commonwealth	366	0.05
				5,494	Erasca	25	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
6,760	Esab	240	0.03	8,699	First Busey	162	0.02
3,944	ESCO Technologies	213	0.03	5,046	First Commonwealth Financial	55	0.01
18,171	ESS Tech	43	0.01	2,339	First Community Bankshares	55	0.01
15,213	Essent	484	0.06	1,684	First Financial	62	0.01
	Essential Properties Realty			5,971	First Financial Bancorp	95	0.01
17,376	Trust	307	0.04	20,364	First Financial Bankshares	655	0.08
2,719	Ethan Allen Interiors	45	0.01	8,396	First Foundation	142	0.02
7,266	Euronet Worldwide	608	0.08	19,670	First Hawaiian	366	0.05
3,313	European Wax Center	48	0.01	76,594	First Horizon	1,368	0.17
11,701	Eventbrite	99	0.01	18,917	First Industrial Realty Trust	740	0.10
5,080	Everbridge ^o	122	0.02	12,515	First Interstate BancSystem	390	0.05
8,302	EverCommerce	62	0.01	8,947	First Merchants	262	0.03
5,237	Evercore	405	0.05	3,899	First Mid Bancshares ^o	115	0.02
13,594	Everi	180	0.02	3,245	First of Long Island	47	0.01
2,224	EverQuote	17	0.00	13,851	First Solar	750	0.10
8,411	EVgo	41	0.01	5,882	FirstCash ^o	339	0.05
5,898	Evo Payments	112	0.01	24,754	Fisker ^o	173	0.03
11,805	Evolent Health ^o	299	0.04	7,848	Five Below	741	0.09
6,694	Evolus	63	0.01	7,459	Five Point	24	0.00
15,568	Evolv Technologies	33	0.00	10,123	Five9 ^o	772	0.10
16,679	Evoqua Water Technologies	437	0.06	6,695	Flagstar Bancorp	192	0.03
6,455	EW Scripps ^o	66	0.01	66,602	Flex	794	0.10
46,157	Exelixis	786	0.11	15,390	Floor & Decor	826	0.10
4,810	ExlService	586	0.08	28,559	Flowers Foods ^o	620	0.07
8,485	eXp World	82	0.01	19,046	Flowserve ^o	449	0.06
4,199	Expensify	62	0.01	6,789	Flushing Financial	119	0.02
7,945	Exponent	584	0.07	4,268	Flywire ^o	62	0.01
9,841	Expro Group	95	0.01	55,253	FNB	493	0.06
23,012	Extreme Networks	167	0.02	9,294	Focus Financial Partners	266	0.03
934	F45 Training	3	0.00	13,411	Foot Locker	294	0.04
	Faraday Future Intelligent			3,261	Forestar	36	0.00
13,388	Electric ^o	26	0.00	2,803	Forma Therapeutics	16	0.00
6,208	Farmland Partners	72	0.01	11,237	FormFactor	352	0.05
2,290	FARO Technologies	56	0.01	1,513	Forrester Research	58	0.01
14,559	Fastly	142	0.02	4,123	Forward Air	305	0.04
10,231	Fate Therapeutics	206	0.03	12,600	Four Corners Property Trust ^o	276	0.04
5,503	FB Financial	174	0.02	5,864	Fox Factory ^o	391	0.05
1,954	Federal Agricultural Mortgage	154	0.02	4,211	Franchise	127	0.02
	Federal Realty Investment			8,970	Franklin BSP Realty Trust	99	0.01
9,954	Trust	788	0.10	2,051	Franklin Covey	64	0.01
9,511	Federal Signal	270	0.04	5,722	Franklin Electric	340	0.04
14,353	Federated Hermes	372	0.05	12,959	Franklin Street Properties	44	0.01
10,410	FibroGen ^o	93	0.01	6,907	Fresh Del Monte Produce	165	0.02
10,522	Figs	71	0.01	5,895	Freshpet	262	0.03
10,026	First Advantage	101	0.01	12,456	Freshworks	132	0.02
14,874	First American Financial ^o	635	0.09	11,063	Frontdoor	217	0.03
20,876	First Bancorp	222	0.03		Frontier Communications		
4,520	First Bancorp NC	128	0.02	29,769	Parent	569	0.07
2,684	First Bancshares	64	0.01	5,787	Frontier Group	44	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
8,813	Frost Bankers	844	0.10	8,609	Gossamer Bio	57	0.01
1,231	FRP	60	0.01	24,313	Graco	1,187	0.17
4,759	FTI Consulting ^o	690	0.09	27,266	GrafTech International	159	0.02
30,386	fuboTV ^o	63	0.01	601	Graham	277	0.04
59,965	FuelCell Energy	173	0.02	5,957	Grand Canyon Education	464	0.06
5,860	Fulcrum Therapeutics	24	0.00	5,805	Granite Construction ^o	136	0.02
2,482	Fulgent Genetics	110	0.01	7,016	Granite Point Mortgage Trust	57	0.01
25,432	Fulton Financial ^o	306	0.04	42,633	Graphic Packaging	720	0.09
3,868	Funko ^o	72	0.01	10,092	Gray Television	141	0.02
6,928	FutureFuel	40	0.01	8,276	Great Lakes Dredge & Dock	89	0.01
9,112	GameStop ^o	904	0.11	1,398	Great Southern Bancorp	67	0.01
34,718	Gaming and Leisure Properties	1,309	0.16	-	Great Western Bancorp ^A	-	0.00
16,787	Gannett	40	0.01	4,185	Green Brick Partners	66	0.01
32,804	Gap	234	0.03	6,155	Green Dot	128	0.02
14,362	Gates Industrial ^o	127	0.02	971	Green Plains ^o	22	0.00
4,906	GATX ^o	378	0.05	4,172	Greenbrier Cos ^o	122	0.02
8,060	GCP Applied Technologies	208	0.03	10,701	GreenLight Biosciences	20	0.00
4,172	Genco Shipping & Trading	66	0.01	4,349	Greif	223	0.03
3,713	Generation Bio	20	0.00	1,152	Greif class 'B' shares	59	0.01
1,810	Genesco	77	0.01	4,852	Grid Dynamics	69	0.01
35,340	Gentex	822	0.10	8,447	Griffon	193	0.03
5,107	Gentherm ^o	257	0.03	13,506	Grocery Outlet	476	0.06
20,485	Genworth Financial	59	0.01	3,117	Groupon	30	0.00
3,200	German American Bancorp	90	0.01	5,565	GrowGeneration ^o	16	0.00
52,309	Geron	65	0.01	14,025	Guardant Health ^o	479	0.06
4,726	Getty Realty	103	0.01	4,852	Guess?	68	0.01
25,171	Gevo	50	0.01	16,221	GXO Logistics	582	0.08
5,029	Gibraltar Industries	158	0.02	4,131	H&E Equipment Services	95	0.01
5,532	G-III Apparel	93	0.01	25,842	H&R Block ^o	731	0.09
83,694	Ginkgo Bioworks	168	0.02	3,822	Hackett Group	58	0.01
5,156	Gitlab	222	0.03	7,817	Haemonetics	421	0.06
16,022	Glacier Bancorp	620	0.07	7,017	Hagerty	64	0.01
4,542	Gladstone Commercial ^o	70	0.01	13,339	Hain Celestial Group	259	0.03
4,071	Gladstone Land ^o	75	0.01	20,058	Halozyme Therapeutics	740	0.10
5,639	Glatfelter	33	0.00	5,099	Hamilton Lane	278	0.04
7,360	Glaukos ^o	274	0.04	12,879	Hancock Whitney	466	0.06
9,351	Global Blood Therapeutics	245	0.03	47,488	Hanesbrands ^o	406	0.05
1,841	Global Industrial ^o	50	0.01	4,844	Hanger	57	0.01
7,251	Global Medical REIT	67	0.01		Hannon Armstrong Sustainable		
85,517	Globalstar	88	0.01	12,975	Infrastructure Capital ^o	386	0.05
14,303	Globus Medical	671	0.09	5,012	Hanover Insurance Group	591	0.09
6,464	GMS	238	0.03	6,543	HarborOne Bancorp	74	0.01
6,438	Gogo	86	0.01	21,201	Harley-Davidson	541	0.07
2,326	Golden Entertainment	76	0.01	12,423	Harmonic	87	0.01
10,321	GoodRx	53	0.01	4,025	Harmony Biosciences ^o	165	0.02
38,261	Goodyear Tire & Rubber ^o	351	0.05	10,031	Harsco	58	0.01
2,972	Goosehead Insurance ^o	114	0.01	2,016	Haverty Furniture Cos	39	0.01
14,807	GoPro	67	0.01	2,987	Hawaiian ^o	35	0.00
4,367	Gorman-Rupp	100	0.01	16,134	Hawaiian Electric Industries	538	0.06

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
2,427	Hawkins	71	0.01	5,019	Horizon Bancorp	72	0.01
11,360	Hayward	136	0.02	20,701	Hostess Brands ^o	354	0.05
7,796	HB Fuller ^o	387	0.05	7,169	Houlihan Lokey	473	0.06
2,091	HCI	114	0.01	756	Hovnanian Enterprises	27	0.00
5,744	Health Catalyst	72	0.01	6,060	Howard Hughes	336	0.03
22,216	Healthcare Realty Trust	508	0.07	5,295	Hub	304	0.04
9,496	Healthcare Services	132	0.02	8,052	Hubbell	1,182	0.15
32,294	Healthcare Trust of America	753	0.09	21,327	Hudson Pacific Properties	265	0.03
12,599	HealthEquity	654	0.09	8,666	Humacyte	23	0.00
3,221	HealthStream	57	0.01	25,682	Huntsman ^o	602	0.07
11,096	Heartland Express	125	0.02	2,894	Huron Consulting	145	0.02
6,738	Heartland Financial USA	229	0.03	7,175	Hyatt Hotels	438	0.06
82,927	Hecla Mining	280	0.04	3,298	Hydrofarm	10	0.00
	Heidrick & Struggles International	63	0.01	11,901	Hyllion	30	0.00
2,461	Helen of Troy ^o	439	0.05	954	Hyster-Yale Materials Handling	25	0.00
19,213	Heliogen	31	0.00	11,350	Hyzon Motors	28	0.00
4,625	Helios Technologies	246	0.03	2,699	I3 Verticals	54	0.01
18,197	Helix Energy Solutions	46	0.01	20,491	IAA	560	0.07
14,664	Helmerich & Payne	524	0.08	2,590	ICF International	200	0.03
14,288	Herbalife Nutrition	251	0.03	3,547	Ichor ^o	75	0.01
3,931	Herc	283	0.04	2,805	ICU Medical ^o	386	0.05
7,615	Heritage Commerce	67	0.01	47,964	Ideanomics	27	0.00
1,570	Heritage Financial	32	0.00	3,662	Ideaya Biosciences ^o	41	0.01
2,375	Heritage-Crystal Clean	50	0.01	2,793	IDT	57	0.01
9,843	Herman Miller ^o	224	0.03	1,528	IES	36	0.00
11,035	Heron Therapeutics	28	0.00	757	IGM Biosciences	11	0.00
32,309	Hertz Global	447	0.06	17,490	iHeartMedia	116	0.02
1,367	Heska	105	0.01	15,734	II-VI	664	0.08
7,214	Hess Midstream	166	0.02	3,749	Imago Biosciences	38	0.00
12,238	Hexcel	519	0.07	6,359	IMAX	86	0.01
22,008	HF Sinclair	832	0.10	13,033	ImmunityBio ^o	40	0.01
2,298	Hibbett	84	0.01	32,805	ImmunoGen	116	0.02
15,164	Highwoods Properties	431	0.06	7,065	Immunovant	23	0.00
11,110	Hillenbrand	368	0.05	3,958	Impinj	181	0.02
12,034	Hillman Solutions	85	0.01	5,703	Inari Medical ^o	320	0.04
8,414	Hilltop	184	0.02	31,121	Independence Realty Trust	534	0.07
14,013	Hilton Grand Vacations	414	0.05	5,093	Independent Bank	331	0.04
25,034	Hims & Hers Health ^o	94	0.01	3,193	Independent Bank Corporation	49	0.01
	Hingham Institution For Savings The	52	0.01	5,064	Independent Bank Group ^o	279	0.04
35,910	Hippo	22	0.00	1,222	Indus Realty Trust ^o	60	0.01
5,503	HireRight	62	0.01		Industrial Logistics Properties Trust	102	0.01
7,240	HNI	207	0.03	8,727	Infinera	158	0.02
6,954	Holley	61	0.01	35,913	Informatica	84	0.01
23,617	Home BancShares ^o	401	0.05	4,980	Ingevity	310	0.04
1,844	HomeStreet	53	0.01	6,038	Ingles Markets ^o	128	0.02
6,966	Hope Bancorp	79	0.01	1,807	Ingredion	683	0.09
3,047	Horace Mann Educators	95	0.01	9,342	Inhibrx	20	0.00
				2,070	Inmode	186	0.02
				9,934			

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
4,025	Innospec	313	0.04	22,338	Janus Henderson	427	0.06
3,484	Innovative Industrial Properties	315	0.04	16,770	Janus International	123	0.02
8,376	Innoviva	103	0.01	15,602	JBG SMITH Properties	307	0.04
2,404	Inogen	47	0.01	28,431	Jefferies Financial	642	0.07
26,277	Inovio Pharmaceuticals	38	0.00	11,764	JELD-WEN ^o	138	0.02
9,425	Inseego	15	0.00	14,719	JetBlue Airways	106	0.01
5,070	Insight Enterprises	357	0.05	1,127	John B Sanfilippo & Son ^o	67	0.01
16,401	Insmed ^o	267	0.04	4,364	John Bean Technologies	390	0.05
5,139	Insperty	407	0.05	7,170	John Wiley & Sons	281	0.04
4,169	Inspire Medical Systems	635	0.08	735	Johnson Outdoors	37	0.00
3,857	Installed Building Products	254	0.03	1,797	Joint	22	0.00
2,455	Insteel Industries ^o	68	0.01	7,088	Jones Lang LaSalle	1,018	0.12
3,227	Intapp	38	0.00	1,751	Kadant	259	0.03
4,947	Integer	290	0.04	2,732	Kaiser Aluminum ^o	175	0.02
10,418	Integra LifeSciences	476	0.06	2,969	Kaman	75	0.01
9,859	Intellia Therapeutics ^o	417	0.06	20,168	KAR Auction Services ^o	250	0.03
3,227	Inter Parfums	189	0.02	3,070	Karuna Therapeutics ^o	313	0.04
13,858	Interactive Brokers	642	0.07	13,545	Karyopharm Therapeutics	50	0.01
3,759	Intercept Pharmaceuticals	42	0.01	11,947	KB Home ^o	273	0.04
5,081	InterDigital	256	0.03	9,631	Kearny Financial	88	0.01
7,457	Interface	75	0.01	4,338	Kelly Services	68	0.01
8,891	International Bancshares	290	0.04	10,028	Kemper	392	0.05
4,390	International Money Express	72	0.01	10,249	Kennametal	194	0.03
4,803	International Seaways ^o	83	0.01	17,064	Kennedy-Wilson ^o	263	0.02
12,402	Intra-Cellular Therapies	590	0.08	1,620	Keros Therapeutics	36	0.00
1,534	Intrepid Potash	58	0.01	12,198	Kezar Life Sciences	79	0.01
9,485	InvenTrust Properties	199	0.03	2,511	Kforce	125	0.02
5,434	Invesco Mortgage Capital	63	0.01	15,705	Kilroy Realty	672	0.09
28,521	Invitae	58	0.01	3,242	Kimball Electronics	53	0.01
18,182	Ionis Pharmaceuticals	557	0.07	6,075	Kimbell Royalty Partners	77	0.01
13,920	IonQ	50	0.01	2,396	Kinetik	67	0.01
20,008	Iovance Biotherapeutics	177	0.02	4,793	Kiniksa Pharmaceuticals	39	0.01
5,180	IPG Photonics	398	0.05	3,169	Kinsale Capital	575	0.08
4,303	iRhythm Technologies	408	0.05	1,909	Kirby	95	0.01
16,808	Iridium Communications	511	0.07	31,320	Kite Realty Trust	458	0.06
4,198	iRobot	135	0.02		KKR Real Estate Finance Trust ^o	111	0.01
23,938	Ironwood Pharmaceuticals	230	0.03	7,742	KnowBe4	132	0.02
9,388	iStar	106	0.01	9,755	Knowles	167	0.02
2,416	iTeos Therapeutics	40	0.01	11,658	Kodiak Sciences	29	0.00
5,943	Itron ^o	238	0.03	4,472	Kohl's	615	0.08
12,749	ITT	698	0.09	20,983	Kontoor Brands ^o	218	0.03
14,227	IVERIC bio	112	0.01	7,963	Koppers	49	0.01
2,268	J & J Snack Foods ^o	258	0.03	2,682	Korn Ferry	361	0.05
7,023	J2 Global	426	0.06	7,678	Kratos Defense & Security Solutions ^o	201	0.03
19,042	Jabil	803	0.11	17,944	Krispy Kreme	107	0.01
2,691	Jack in the Box	124	0.02	9,649	Kronos Worldwide	69	0.01
7,388	Jackson Financial	162	0.02	4,603	Krystal Biotech	131	0.02
4,381	James River	88	0.01	2,487			
4,487	Jamf ^o	93	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
7,153	Kura Oncology	106	0.01	24,006	Livent	443	0.06
7,115	Kymera Therapeutics	117	0.02	9,014	LivePerson	106	0.01
22,985	Kyndryl Holdings	186	0.02	10,778	LiveRamp	232	0.03
20,541	Ladder Capital	177	0.02	14,588	Lordstown Motors	20	0.00
10,870	Lakeland Bancorp	131	0.02	12,956	Louisiana-Pacific ^o	546	0.07
3,214	Lakeland Financial	174	0.02	2,348	Lovesac ^o	58	0.01
12,286	Lamar Advertising	883	0.11	2,732	Loyalty Ventures	8	0.00
21,204	Lamb Weston	1,248	0.16	4,415	LSB Industries	50	0.01
2,742	Lancaster Colony ^o	293	0.04	5,442	LTC Properties	173	0.02
1,980	Lands' End	18	0.00	3,670	Lumber Liquidators	29	0.00
5,237	Landstar System	622	0.09	10,312	Lumentum	679	0.08
10,286	Lantheus	538	0.07	33,055	Luminar Technologies	165	0.02
10,285	Latch	9	0.00	5,646	Luther Burbank ^o	61	0.01
8,924	Latham	54	0.01	3,700	M/I Homes	118	0.02
19,583	Lattice Semiconductor	779	0.09	31,753	Macerich	228	0.03
19,014	Laureate Education ^o	175	0.02	9,225	Mack-Cali Realty ^o	101	0.01
5,884	La-Z-Boy ^o	117	0.02	7,049	MACOM Technology Solutions	270	0.04
3,615	LCI Industries ^o	334	0.04	5,720	MacroGenics	14	0.00
20,246	Leggett & Platt ^o	573	0.08	41,080	Macy's	628	0.08
3,595	LeMaitre Vascular	135	0.02		Madison Square Garden		
5,360	Lemonade ^o	77	0.01	4,185	Entertainment ^o	178	0.02
17,961	LendingClub	175	0.02		Madison Square Garden		
1,590	LendingTree	60	0.01	2,358	Sports	291	0.04
21,853	Leslie's	273	0.04	2,387	Madrigal Pharmaceuticals	140	0.02
12,668	Levi Strauss	171	0.02	16,268	Magnite	123	0.02
40,456	Lexington Realty Trust ^o	354	0.05	2,639	Malibu Boats	116	0.02
2,838	LGI Homes ^o	199	0.03	36,054	Mandiant	644	0.08
4,443	LHC	566	0.07	9,122	Manhattan Associates	868	0.10
2,403	Liberty Media-Liberty Braves ^o	49	0.01	4,395	Manitowoc	38	0.00
	Liberty Media-Liberty Braves			30,073	MannKind	93	0.01
7,089	class 'C' shares	138	0.02	7,718	Manpower	481	0.06
18,105	Liberty Oilfield Services	196	0.03	4,420	ManTech International	347	0.05
12,066	Life Storage	1,107	0.14	12,557	Marathon Digital	58	0.01
5,178	Life Time Group	55	0.01	17,484	Maravai LifeSciences	397	0.05
2,111	Ligand Pharmaceuticals ^o	152	0.02	4,175	Marcus	50	0.01
15,630	Lightwave Logic ^o	74	0.01	5,010	Marcus & Millichap	150	0.02
23,160	Limelight Networks	43	0.01	2,813	MarineMax ^o	85	0.01
8,301	Lincoln Electric	834	0.11	12,324	Markforged	18	0.00
4,744	Lindblad Expeditions	30	0.00	50,972	Marqeta ^o	353	0.05
1,751	Lindsay	174	0.02	5,892	Marriott Vacations Worldwide ^o	570	0.07
	Lions Gate Entertainment			7,884	Marten Transport	108	0.01
7,389	class 'A' shares	57	0.01	2,878	Masonite International	177	0.02
	Lions Gate Entertainment			8,507	MasTec	494	0.06
14,919	class 'B' shares ^o	110	0.01	2,584	Materion	154	0.02
3,638	Liquidity Services	40	0.01	1,369	Matson ^o	82	0.01
4,317	Lithia Motors ^o	1,006	0.12	51,042	Mattel	957	0.13
3,638	Littelfuse	757	0.11	29,662	Matterport	90	0.01
7,239	LivaNova	380	0.05	4,026	Matthews International	94	0.01
5,524	Live Oak Bancshares ^o	152	0.02	11,273	Maxar Technologies	238	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
9,773	MaxCyte	38	0.00	1,622	ModivCare ^o	112	0.01
2,520	Maxeon Solar Technologies	24	0.00	8,640	Moelis	281	0.04
8,901	Maximus	453	0.06	20,530	Momentive Global	159	0.02
10,077	MaxLinear	282	0.04	1,741	Monarch Casino & Resort	83	0.01
6,303	MBIA	65	0.01	14,808	MoneyGram International	121	0.02
3,867	McGrath RentCorp	238	0.02	5,813	Monro	208	0.03
9,116	MDA	47	0.01	9,101	Montauk Renewables	75	0.01
8,794	MDC	225	0.03	5,939	Monte Rosa Therapeutics	47	0.01
30,130	MDU Resources	664	0.08	3,702	Montrose Environmental ^o	102	0.01
2,195	MediaAlpha	18	0.00	3,848	Moog	244	0.03
1,815	Medifast	270	0.04	3,792	Morningstar	745	0.09
13,870	MEDNAX ^o	236	0.03	2,285	Morphic	39	0.01
3,907	Medpace	477	0.06	2,435	Movado	62	0.01
4,483	MeiraGTx plc	28	0.00	11,274	MP Materials	311	0.04
2,256	Mercantile Bank	59	0.01	10,175	Mr Cooper	310	0.04
2,562	Merchants Bancorp	47	0.01	9,913	MRC Global ^o	79	0.01
3,588	Mercury General ^o	128	0.02	5,684	MSA Safety	555	0.07
7,135	Mercury Systems	357	0.05	7,016	MSC Industrial Direct	433	0.06
7,710	Meridian Bioscience ^o	199	0.03	7,632	Mueller Industries	330	0.04
3,941	MeridianLink	54	0.01	26,223	Mueller Water Products	250	0.03
8,512	Merit Medical Systems	380	0.05	32,259	Multiplan	148	0.02
5,272	Meritage Homes	308	0.04	3,870	Myers Industries	72	0.01
9,515	Meritor	282	0.04	4,616	Myovant Sciences	48	0.01
6,965	Mersana Therapeutics	25	0.00	2,126	MYR	151	0.02
851	Mesa Laboratories	141	0.02	12,766	Myriad Genetics	192	0.03
3,516	Meta Financial	112	0.01	6,257	N-able	46	0.01
25,129	Meta Materials ^o	21	0.00	1,383	Nabors Industries	158	0.02
4,770	Methode Electronics	144	0.02	8,075	NanoString Technologies ^o	83	0.01
1,228	Metropolitan Bank ^o	70	0.01	3,958	Napco Security Technologies ^o	66	0.01
13,896	MFA Financial	123	0.02	13,390	Natera	400	0.05
48,265	MGIC Investment	496	0.07	3,596	National Bank	113	0.01
1,720	MGP Ingredients	137	0.02	2,964	National Beverage	117	0.02
1,242	MicroStrategy	179	0.02	6,905	National Health Investors	346	0.05
17,352	Microvast	30	0.00	2,736	National HealthCare ^o	157	0.02
20,075	MicroVision ^o	65	0.01	18,218	National Instruments	469	0.06
2,403	Middlesex Water	171	0.02	1,777	National Research	56	0.01
2,696	Midland States Bancorp	54	0.01	25,531	National Retail Properties	926	0.13
2,341	MidWestOne Financial	57	0.01		National Storage Affiliates		
9,191	MiMedx	26	0.00	13,373	Trust	549	0.07
5,237	Minerals Technologies	261	0.03	11,353	National Vision	264	0.03
6,188	Mirati Therapeutics	341	0.04	308	National Western Life	51	0.01
18,266	Mirion Technologies	87	0.01	4,304	Natus Medical	116	0.02
2,998	Mirum Pharmaceuticals	46	0.01	22,618	Navient	259	0.03
4,660	Mission Produce ^o	55	0.01	10,928	Navitas Semiconductor	36	0.00
14,217	Mister Car Wash	131	0.02	4,811	NBT Bancorp	148	0.02
5,425	Mitek Systems	41	0.01	6,813	nCino	179	0.02
8,065	MKS Instruments	673	0.09	18,692	NCR	472	0.05
5,743	Model N	119	0.02	2,140	Neenah	60	0.01
6,535	Modine Manufacturing	57	0.01	23,244	Nektar Therapeutics	75	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
2,074	Nelnet	145	0.02	10,443	OceanFirst Financial	164	0.02
15,138	Neogen	300	0.04	23,905	Ocugen	44	0.01
15,492	NeoGenomics	105	0.01	6,803	ODP	170	0.02
7,012	NeoPhotonics	91	0.01	15,853	Offerpad Solutions	30	0.00
3,889	NETGEAR	60	0.01	6,753	Office Properties Income Trust	111	0.01
11,213	NetScout Systems	315	0.04	20,690	O-I Glass ^o	241	0.03
8,802	NETSTREIT	137	0.02	45,720	Old National Bancorp	554	0.07
5,294	Nevro	198	0.03	40,709	Old Republic International	735	0.10
5,827	New Fortress Energy	186	0.02	5,185	Old Second Bancorp	58	0.01
14,358	New Jersey Resources	521	0.07	9,149	Ollie's Bargain Outlet ^o	449	0.06
8,049	New Relic	334	0.04	8,774	Olo ^o	72	0.01
66,697	New Residential Investment ^o	526	0.07	448	Omega Flex	40	0.01
	New York Community Bancorp ^o	544	0.07	33,329	Omega Hlthcr. Invstrs. ^o	796	0.10
73,480	New York Mortgage Trust	107	0.01	6,555	Omnicell ^o	620	0.08
48,009	New York Times	561	0.07	2,035	ON24	17	0.00
24,147	Newmark	212	0.03	7,747	ONE Gas	514	0.07
26,867	NewMarket ^o	329	0.04	2,428	One Liberty Properties ^o	52	0.01
1,336	NexPoint Residential Trust	150	0.02	17,054	OneMain	524	0.07
2,967	Nexstar Media ^o	812	0.10	4,107	OneSpan	41	0.01
10,397	NextDecade	38	0.00	7,135	Onto Innovation	404	0.05
11,813	NextEra Energy Partners	709	0.08	17,945	Open Lending ^o	156	0.02
7,238	NextGen Healthcare	104	0.01	57,067	Opendoor Technologies ^o	220	0.03
31,418	NexTier Oilfield Solutions	251	0.03	55,353	OPKO Health	116	0.02
3,899	NGM Biopharmaceuticals ^o	41	0.01	3,704	Oportun Financial	27	0.00
2,340	Nicolet Bankshares ^o	139	0.02	1,893	OptimizeRx	44	0.01
49,715	Nielsen	959	0.12	20,274	Option Care Health ^o	484	0.07
40,304	Nikola	154	0.02	9,116	OraSure Technologies ^o	20	0.00
4,503	nLight	37	0.00	4,066	Organogenesis	16	0.00
13,674	NMI	184	0.02	37,314	Organon	1,055	0.15
5,789	Noble	128	0.02	2,838	Origin Bancorp	91	0.01
15,023	Nordstrom	270	0.04	13,593	Origin Materials	56	0.01
1,371	Northfield Bancorp	15	0.00	7,071	Orion Office REIT	65	0.01
8,945	Northwest Bancshares	93	0.01	6,988	Ormat Technologies	437	0.06
4,227	Northwest Natural	184	0.02	2,457	Orthofix Medical	47	0.01
57,576	Norwegian Cruise Line	537	0.07	1,740	OrthoPediatrics ^o	62	0.01
56,288	NOV	782	0.11	9,115	Oscar Health	33	0.00
5,400	Novanta	549	0.07	9,300	Oshkosh	628	0.08
10,744	Novavax	454	0.06	2,169	OSI Systems	151	0.02
13,974	NOW	110	0.01	21,944	Outfront Media	308	0.04
7,780	Nu Skin Enterprises ^o	279	0.04	6,804	Outset Medical	87	0.01
2,787	Nurix Therapeutics	28	0.00	6,116	Overstock.com	134	0.02
29,469	Nutanix ^o	347	0.05	10,878	Owens & Minor ^o	284	0.04
7,832	NuVasive	319	0.04	2,146	Oxford Industries ^o	159	0.02
15,144	Nuvation Bio	43	0.01		Pacific Biosciences of California	101	0.01
2,233	NV5 Global	207	0.03	27,480	Pacific Premier Bancorp	227	0.02
23,767	nVent Electric	602	0.08	9,629	Pacira BioSciences	314	0.04
15,044	Oak Street Health	213	0.03	6,534	Pactiv Evergreen	44	0.01
12,621	Oceaneering International ^o	110	0.01	5,629	PacWest Bancorp	386	0.05
				17,540			

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
11,029	PagerDuty ^o	230	0.03	16,687	Piedmont Office Realty Trust	183	0.02
4,314	Palomar ^o	217	0.03	6,190	Pilgrim's Pride	161	0.02
4,634	Papa John's International ^o	323	0.04	9,191	Ping Identity	140	0.02
9,765	Par Pacific	127	0.02	11,215	Pinnacle Financial Partners	665	0.08
4,692	PAR Technology	142	0.02	2,339	Piper Sandler Cos	216	0.03
4,642	Paragon 28	59	0.01	3,116	PJT Partners	181	0.02
29,688	Paramount	178	0.02	29,121	Plains GP	250	0.03
34,628	Park Hotels & Resorts	386	0.05	12,409	Planet Fitness	690	0.08
2,611	Park National	256	0.03	22,588	Planet Labs	81	0.01
5,327	Parsons ^o	173	0.02	7,120	Plantronics	231	0.03
14,210	Party City Holdco	16	0.00	14,727	Playa Hotels & Resorts	83	0.01
2,821	Patrick Industries	123	0.02	12,798	Playstudios	43	0.01
13,261	Patterson ^o	335	0.04	2,189	PLBY	12	0.00
30,373	Patterson-UTI Energy ^o	407	0.05	3,645	Plexus	233	0.03
8,856	Paya ^o	46	0.01	8,092	Plymouth Industrial REIT	115	0.02
4,927	Paycor HCM	107	0.01	2,184	PMV Pharmaceuticals	25	0.00
5,465	Paylocity	787	0.09	10,553	Point Biopharma Global	57	0.01
3,222	Paymentus	35	0.00	8,111	Polaris Industries ^o	675	0.09
28,243	Payoneer Global ^o	92	0.01	2,537	PolyPeptide Group ^o	141	0.02
13,050	PBF Energy	336	0.04	9,660	Porch	21	0.00
1,552	PC Connection	56	0.01	4,236	Portillo's	58	0.01
3,862	PDF Solutions ^o	65	0.01	6,327	Poshmark	55	0.01
2,412	Peapack-Gladstone Financial	59	0.01	8,037	Post	546	0.06
20,079	Pebblebrook Hotel Trust	272	0.04	10,667	PotlatchDeltic	385	0.05
5,990	Pegasystems	240	0.03	8,171	Power Integrations	500	0.07
25,352	Penn National Gaming	640	0.08	6,100	PowerSchool ^o	62	0.01
3,412	Pennant Group	36	0.00	6,251	PRA	186	0.02
6,813	PennyMac Financial Services	243	0.03	3,923	Praxis Precision Medicines	8	0.00
	PennyMac Mortgage			11,594	Precigen	13	0.00
12,442	Investment Trust ^o	142	0.02	17,161	Premier	513	0.08
4,777	Penske Automotive	428	0.06	6,902	Premier Financial	144	0.02
4,995	Penumbra	530	0.07	7,861	Prestige Consumer Healthcare	367	0.05
5,226	Peoples Bancorp	114	0.01	3,133	PriceSmart	182	0.02
8,905	Perdoceo Education	84	0.01	5,758	Primerica	558	0.07
7,192	Perella Weinberg Partners	35	0.00	22,931	Primo Water	249	0.03
4,814	Perficient	356	0.04	8,943	Primoris Services	156	0.02
20,691	Perimeter Solutions	182	0.01	12,147	Privia Health ^o	288	0.04
19,191	Perrigo	644	0.08	3,752	ProAssurance ^o	71	0.01
11,569	Petco Health & Wellness	143	0.02	1,907	PROCEPT BioRobotics	49	0.01
2,732	PetIQ ^o	38	0.00	3,806	Procore Technologies	146	0.02
2,576	PetMed Express	43	0.01	8,003	PROG ^o	109	0.01
7,494	PGT Innovations	100	0.01	7,096	Progress Software	267	0.04
1,966	Phathom Pharmaceuticals	13	0.00	10,189	Progyny ^o	245	0.03
2,658	Phibro Animal Health	42	0.01	1,329	Prometheus Biosciences	30	0.00
15,971	Phillips Edison & Company	443	0.05	9,619	ProPetro	80	0.01
8,059	Photronics	125	0.02	5,195	PROS	115	0.02
6,528	Phreesia ^o	133	0.02	13,887	Prosperity Bancshares	775	0.09
32,239	Physicians Realty Trust	467	0.06	8,617	Protagonist Therapeutics	57	0.01
2,927	Piedmont Lithium	91	0.01	21,792	Proterra	79	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
3,429	Proto Labs ^o	133	0.02	6,865	REGENXBIO	135	0.02
10,598	Provention Bio	34	0.00	9,488	Reinsurance Group of America	914	0.13
9,676	Provident Financial Services	175	0.02	11,594	Relay Therapeutics	158	0.02
3,071	PS Business Parks	472	0.06	9,044	Reliance Steel & Aluminum	1,260	0.16
9,796	PTC Therapeutics	323	0.04	126,878	Reliance Worldwide	288	0.04
5,311	PubMatic ^o	69	0.01	5,351	Relmada Therapeutics	84	0.01
2,495	Pulmonx	30	0.00	11,701	Remittly Global	75	0.01
38,986	Pure Storage	820	0.10	6,581	RenaissanceRe	841	0.10
9,035	PureCycle Technologies	51	0.01	6,306	Renasant ^o	150	0.02
7,584	Purple Innovation	20	0.00	7,884	Rent-A-Center	126	0.02
9,703	PVH ^o	457	0.06	16,184	Repay	167	0.02
8,006	Q2	254	0.03	7,603	Repligen	1,027	0.13
3,470	QCR	153	0.02	2,659	Replimune	38	0.00
2,001	Quaker Chemical	241	0.03	1,476	Republic Bancorp Inc	59	0.01
5,221	Qualys	551	0.07	20,770	Resideo Technologies	326	0.04
4,232	Quanex Building Products	78	0.01	6,490	Resolute Forest Products	64	0.01
3,600	Quanterix	48	0.01	4,925	Resources Connection	78	0.01
13,227	Quantum-Si	26	0.00	19,224	Retail Opportunity Investments	253	0.03
7,343	QuidelOrtho ^o	601	0.09	4,075	REV	35	0.00
6,435	QuinStreet	52	0.01	8,618	Revance Therapeutics ^o	100	0.01
10,001	Quotient Technology	25	0.00	5,963	Revolution Medicines	92	0.01
61,329	Qurate Retail	149	0.02	5,434	Revolve	120	0.02
18,515	R1 RCM ^o	319	0.03	799	REX American Resources	55	0.01
5,241	Rackspace Technology	31	0.00	22,610	Rexford Industrial Realty	1,070	0.13
26,492	Radian	426	0.06	10,690	Reynolds Consumer Products ^o	238	0.03
12,329	Radius Global Infrastructure	153	0.02	2,420	RH	466	0.06
5,066	Radius Health	43	0.01	4,380	Rhythm Pharmaceuticals	15	0.00
9,471	RadNet	136	0.02	20,533	Ribbon Communications	49	0.01
6,881	Ralph Lauren class 'A' shares	510	0.07	21,477	Rigel Pharmaceuticals	18	0.00
5,175	Ramaco Resources	59	0.01	6,753	Rimini Street	33	0.00
16,492	Rambus	289	0.04	16,087	Riot Blockchain ^o	58	0.01
2,974	Ranger Oil	78	0.01	7,019	Rite Aid	42	0.01
6,279	Ranpak ^o	38	0.00	6,160	RLI	577	0.09
8,711	Rapid7 ^o	489	0.06	26,688	RLJ Lodging Trust	239	0.03
2,431	RAPT Therapeutics	36	0.00	1,957	RMR Group ^o	46	0.01
21,721	Rayonier ^o	661	0.09	22,819	Rocket Cos	134	0.02
4,039	RBC Bearings ^o	601	0.08	20,155	Rocket Lab USA	61	0.01
1,367	RCI Hospitality	54	0.01	4,617	Rocket Pharmaceuticals	49	0.01
2,360	RE/MAX	46	0.01	14,302	Rockley Photonics	25	0.00
12,682	Ready Capital	123	0.02	2,869	Rogers	614	0.07
15,681	Realogy	125	0.02	38,989	Roivant Sciences	144	0.02
9,647	RealReal	20	0.00	31,195	Root	29	0.00
3,173	Reata Pharmaceuticals	83	0.01	10,085	Rover	31	0.00
43,239	REC Silicon	55	0.01	9,609	Royal Gold	872	0.10
5,410	Recursion Pharmaceuticals	35	0.00	13,694	RPC	79	0.01
8,147	Red Rock Resorts ^o	222	0.03	10,323	RPT Realty	85	0.01
12,110	Redfin	84	0.01		Rush Enterprises class 'A' shares	265	0.03
14,246	Redwood Trust	90	0.01	6,705			
9,538	Regal Beloit ^o	886	0.11				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
1,657	Rush Enterprises class 'B' shares	67	0.01	5,988	Sensient Technologies	389	0.05
6,640	Rush Street Interactive ^o	26	0.00	8,697	Seres Therapeutics	22	0.00
4,214	Ruth's Hospitality	57	0.01	4,420	Seritage Growth Properties	19	0.00
11,648	Ryan Specialty Group ^o	367	0.05	23,704	Service International	1,342	0.17
8,047	Ryder System	462	0.06	20,948	Service Properties Trust	88	0.01
3,171	Ryerson	55	0.01	7,277	ServisFirst Bancshares	462	0.06
7,800	Ryman Hospitality Properties	482	0.06	12,845	SES AI	46	0.01
3,011	S&T Bancorp	68	0.01	5,809	Shake Shack	189	0.02
33,613	Sabra Health Care REIT	403	0.05		Shenandoah		
47,721	Sabre	235	0.03	7,038	Telecommunications	126	0.02
1,888	Safety Insurance	148	0.02	6,366	Shift4 Payments	183	0.02
9,017	Sage Therapeutics ^o	240	0.03	16,569	Shoals Technologies ^o	201	0.03
4,026	Saia	599	0.09	5,063	Shockwave Medical	799	0.10
12,983	Sailpoint Technologies	665	0.09	2,330	Shoe Carnival	42	0.01
14,338	Sally Beauty ^o	137	0.02	1,506	ShotSpotter	32	0.00
9,029	Samsara	84	0.01	3,166	Shutterstock	149	0.02
22,452	Sana Biotechnology	113	0.01	4,032	Shyft Group	61	0.01
2,976	Sanderson Farms	535	0.06	3,290	SI-BONE	36	0.00
4,393	SandRidge Energy	57	0.01	1,666	Sierra Oncology	75	0.01
6,330	Sandy Spring Bancorp	202	0.03	9,898	SIGA Technologies	90	0.01
15,476	Sangamo Therapeutics	52	0.01	8,119	Signet Jewelers	363	0.05
10,141	Sanmina	340	0.04	10,045	Signify Health	116	0.02
19,309	Sarcos Technology and Robotics	41	0.01	12,636	Silgan ^o	434	0.06
11,585	Sarepta Therapeutics	729	0.10	5,468	Silicon Laboratories	626	0.08
1,792	Saul Centers	69	0.01	5,944	Silk Road Medical ^o	181	0.02
3,234	ScanSource ^o	81	0.01	2,108	SilverBow Resources	52	0.01
9,529	Schneider National	175	0.02	5,107	Silvergate Capital	234	0.03
3,291	Schnitzer Steel Industries	91	0.01	13,667	Simmons First National	237	0.03
2,779	Scholar Rock	12	0.00	11,427	Simply Good Foods ^o	385	0.05
5,432	Scholastic ^o	159	0.02	6,042	Simpson Manufacturing	488	0.06
9,582	Schrodinger	214	0.03	21,749	Sims Metal Management	168	0.02
8,166	Science Applications International	616	0.08	2,030	Simulations Plus	81	0.01
13,867	Scientific Games ^o	529	0.07	7,976	Sinclair Broadcast	130	0.02
5,757	Scotts Miracle-Gro ^o	377	0.05	26,245	SITE Centers	293	0.04
37	Seaboard	117	0.02	6,402	SiteOne Landscape Supply ^o	610	0.07
7,155	Seacoast Banking of Florida	193	0.03	2,312	SiTime	303	0.04
7,375	SeaWorld Entertainment ^o	266	0.03	10,833	Six Flags Entertainment ^o	194	0.03
4,727	Seer	33	0.00	3,717	SJW	188	0.02
12,099	Select Energy Services	67	0.01	20,516	Skechers USA	612	0.08
17,127	Select Medical ^o	337	0.04	8,536	Skillsoft	25	0.00
8,852	Selective Insurance	617	0.09	58,575	Skillz	58	0.01
31,478	Selectquote ^o	63	0.01	7,676	Skyline Champion	302	0.04
13,869	Sema4	14	0.00	1,614	SkyWest	28	0.00
7,886	SEMrush	86	0.01	9,795	SL Green Realty ^o	377	0.04
8,939	Semtech	399	0.05	3,227	Sleep Number	82	0.01
46,228	Senseonics ^o	38	0.00	39,732	SLM ^o	518	0.07
				5,550	SMART Global ^o	91	0.01
				13,636	SmartRent	49	0.01
				16,865	Smartsheet	429	0.06

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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	30	0.00	3,432	Stoneridge	50	0.01
83,348	SoFi Technologies	373	0.05	2,122	StoneX	133	0.02
5,015	SolarWinds	44	0.01	35,483	STORE Capital	775	0.09
14,590	Solid Power	65	0.01	2,946	Strategic Education	164	0.02
19,236	SomaLogic	73	0.01	5,269	Stride	178	0.02
2,822	Sonic Automotive	87	0.01	13,435	Summit Hotel Properties	78	0.01
13,571	Sonoco Products	635	0.08	16,397	Summit Materials	301	0.04
19,810	Sonos ^o	302	0.04	12,052	Sumo Logic	77	0.01
33,846	Sorrento Therapeutics	54	0.01	3,047	Sun Country Airlines ^o	45	0.01
14,546	Sotera Health	238	0.03	10,524	SunCoke Energy	59	0.01
17,089	South Jersey Industries	476	0.06	14,440	Sunnova Energy International ^o	207	0.03
11,577	South State	733	0.09	12,573	SunPower	154	0.02
3,962	Southside Bancshares	120	0.02	26,418	Sunrun	474	0.07
8,459	Southwest Gas	601	0.08	34,003	Sunstone Hotel Investors ^o	277	0.04
5,608	Sovos Brands ^o	70	0.01	6,807	Super Micro Computer	228	0.03
2,939	SP Plus	72	0.01	6,696	Supernus Pharmaceuticals	156	0.02
4,556	SpartanNash	113	0.01	5,363	Surgery Partners ^o	131	0.02
6,062	Spectrum Brands	407	0.04	1,748	Surmodics	53	0.01
7,978	Spire	487	0.06	18,485	Switch	507	0.07
15,313	Spirit AeroSystems	364	0.05	4,540	Sylvamo ^o	119	0.02
5,884	Spirit Airlines	106	0.01	5,866	Synaptics	576	0.08
17,932	Spirit Realty Capital	563	0.07	8,712	Syndax Pharmaceuticals ^o	135	0.02
4,849	SpringWorks Therapeutics	100	0.01	14,728	Syneos Health	869	0.12
13,638	Sprinklr	115	0.02	6,438	SYNNEX	474	0.06
7,078	Sprout Social	336	0.04	20,442	Synovus Financial	605	0.08
14,991	Sprouts Farmers Market	316	0.04	2,479	Tactile Systems Technology	15	0.00
5,070	SPS Commerce	472	0.06	8,623	Talos Energy	115	0.02
6,835	SPX	285	0.04	9,151	Tandem Diabetes Care	447	0.06
4,514	Squarespace	77	0.01	13,565	Tanger Factory Outlet Centers ^o	158	0.02
4,529	St Joe ^o	144	0.02	9,077	Tango Therapeutics	32	0.00
5,898	STAAR Surgical ^o	351	0.05	38,598	Tapestry	975	0.13
26,616	STAG Industrial	683	0.09	12,589	Target Hospitality	58	0.01
11,277	Stagwell	52	0.01	1,216	Taro Pharmaceutical Industries	37	0.00
2,557	Standard Motor Products	93	0.01	3,497	TaskUS	48	0.01
1,570	Standex International	107	0.01	4,547	Tattooed Chef ^o	23	0.00
45,571	Starwood Property Trust	777	0.09	16,374	Taylor Morrison Home ^o	306	0.04
10,669	Steelcase ^o	94	0.01	4,271	TechTarget	233	0.03
10,541	Stem	59	0.01	29,619	TEGNA	508	0.07
3,535	Stapan	289	0.04	4,401	Tejon Ranch	56	0.01
7,210	StepStone	154	0.02	16,421	Telephone and Data Systems	213	0.03
12,582	Stericycle ^o	447	0.06	2,380	Telos	16	0.00
11,528	Sterling Check ^o	151	0.02	26,415	Tempur Sealy International ^o	464	0.06
3,572	Sterling Construction	63	0.01	15,461	Tenable	587	0.08
11,831	Steven Madden	315	0.04	14,372	Tenet Healthcare	660	0.10
2,350	Stewart Information Services	94	0.01	2,275	Tennant	108	0.01
15,435	Stifel Financial	719	0.08	12,556	Tenneco	175	0.02
11,015	Stitch Fix	48	0.01	15,941	Teradata	488	0.06
4,756	Stock Yards Bancorp ^o	231	0.03	9,985	Terex	226	0.03
2,108	Stoke Therapeutics	23	0.00	18,278	Terminix Global	611	0.08

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
10,819	Terreno Realty	502	0.07	17,624	Tronox	245	0.03
7,793	Tetra Tech	857	0.10	4,510	TrueBlue	65	0.01
7,022	Texas Capital Bancshares	305	0.04	12,798	TrueCar	27	0.00
948	Texas Pacific Land ^o	1,167	0.14	5,404	Trupanion	264	0.03
9,555	Texas Roadhouse	577	0.07	8,004	Trustmark	191	0.03
10,460	TFS Financial ^o	120	0.02	2,938	TTEC ^o	162	0.02
14,888	TG Therapeutics	52	0.01	12,892	TTM Technologies	131	0.02
23,571	The Chemours	605	0.09	1,147	Tucows	41	0.01
7,798	The Middleby ^o	799	0.10	6,250	Tupperware Brands	33	0.00
11,044	Theravance Biopharma	80	0.01	7,626	Turning Point Therapeutics	466	0.06
4,219	Thermon Group	49	0.01	4,749	TuSimple	29	0.00
7,685	Thor Industries	478	0.06	5,824	Tutor Perini	42	0.01
4,876	ThredUp	10	0.00	8,271	Twist Bioscience ^o	232	0.03
2,607	Thryv	47	0.01	54,241	Two Harbors Investment	221	0.03
66,527	TI Fluid Systems	99	0.01	8,777	UFP Industries	480	0.06
5,263	Tidewater	94	0.01	6,716	Ultra Clean	161	0.02
9,395	Timken	407	0.05	10,083	Ultragenyx Pharmaceutical	494	0.06
5,553	TimkenSteel	82	0.01	6,588	UMB Financial	465	0.06
7,033	Titan International	85	0.01	7,819	UMH Properties ^o	112	0.01
3,095	Titan Machinery	57	0.01	32,698	Umpqua	453	0.06
16,052	Toll Brothers	577	0.07	28,090	Under Armour class 'A' shares	200	0.03
2,631	Tompkins Financial	153	0.02	27,993	Under Armour class 'C' shares	178	0.02
2,150	Tootsie Roll Industries	62	0.01	2,239	UniFirst	301	0.03
4,700	TopBuild ^o	636	0.07	12,018	Unisys	115	0.02
14,955	Toro	930	0.13	20,723	United Bankshares	595	0.08
11,986	Towne Bank	266	0.03	12,880	United Community Banks Inc	316	0.04
4,987	TPG	98	0.01	3,615	United Fire ^o	98	0.01
6,352	TPG RE Finance Trust	48	0.01	9,400	United Natural Foods	305	0.04
4,647	TPI Composites ^o	44	0.01	1,842	United States Cellular	44	0.01
6,351	Traeger	23	0.00	486	United States Lime & Minerals	42	0.01
3,131	TransMedics	80	0.01	36,983	United States Steel ^o	555	0.07
84,552	Transocean	240	0.03	6,391	United Therapeutics	1,249	0.17
12,406	Travel + Leisure	401	0.05	36,264	Uniti	277	0.04
1,590	TravelCenters of America	44	0.01	1,908	Unitil	90	0.01
9,815	Traverse Therapeutics ^o	198	0.03	24,710	Univar Solutions	509	0.07
5,185	Treace Medical Concepts	61	0.01	6,475	Universal Display	547	0.07
5,017	Tredegar	42	0.01	1,751	Universal Electronics	37	0.00
7,307	TreeHouse Foods	247	0.03		Universal Health Realty		
16,163	Trex ^o	733	0.10	1,750	Income Trust	77	0.01
15,150	Tri Pointe Homes ^o	205	0.03	3,723	Univest Financial	78	0.01
8,907	TRICIDA	73	0.01	29,883	Unum	834	0.11
5,235	TriCo Bancshares	196	0.03	3,240	Upland Software	38	0.00
5,488	TriMas	123	0.02	15,629	Upwork	256	0.03
5,978	TriNet	368	0.05	47,350	Uranium Energy	121	0.02
10,578	Trinity Industries ^o	208	0.03	19,895	Urban Edge Properties	250	0.03
5,024	Trinseo	160	0.01	10,830	Urban Outfitters	172	0.02
15,107	TripAdvisor	225	0.03	3,826	Urstadt Biddle Properties	52	0.01
10,423	Triumph	109	0.01	29,245	US Foods	739	0.09
3,896	Triumph Bancorp	198	0.03	1,633	US Physical Therapy	145	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
9,444	US Silica	89	0.01	255,000	Vobile	124	0.02
1,604	USANA Health Sciences	96	0.01	14,611	Volta ^o	16	0.00
7,776	Utz Brands ^o	87	0.01	38,154	Vonage	594	0.07
11,794	UWM	34	0.00	24,523	Vontier	463	0.06
3,368	Valaris	125	0.02	15,789	Voya Financial	769	0.10
60,756	Valley National Bancorp	523	0.07	12,087	Vuzix ^o	71	0.01
3,081	Valmont Industries	558	0.07	14,099	W&T Offshore	53	0.01
24,803	Valvoline	590	0.07	6,616	Wabash National	73	0.01
6,975	Vanda Pharmaceuticals	62	0.01	4,487	Walker & Dunlop ^o	348	0.05
4,982	Varex Imaging	87	0.01	9,394	Warby Parker	88	0.01
14,828	Varonis Systems	368	0.05	8,763	Warrior Met Coal	230	0.03
14,967	Vaxart	43	0.01	9,140	Washington Federal	226	0.02
5,598	Vaxcyte ^o	94	0.01		Washington Real Estate Investment Trust	246	0.03
21,534	VBI Vaccines	14	0.00	13,955	Washington Trust Bancorp ^o	132	0.02
1,486	Vectrus	40	0.01	3,320	Waterstone Financial	49	0.01
6,320	Veeco Instruments	99	0.01	3,486	Watsco ^o	910	0.11
11,966	Velodyne Lidar	10	0.00	4,672	Watts Water Technologies	379	0.05
5,175	Vera Therapeutics	56	0.01	3,801	WD-40	354	0.05
10,214	Veracyte	164	0.02	2,155	Weatherford International	169	0.02
6,244	Vericel	128	0.02	8,997	Weber	54	0.01
9,532	Verint Systems ^o	334	0.04	8,638	Weis Markets	134	0.02
8,092	Veritex	195	0.03	2,222	Welbilt	384	0.05
1,929	Veritiv	167	0.02	19,523	Wendy's	419	0.06
4,101	Veritone	21	0.00	27,046	Werner Enterprises ^o	288	0.04
18,706	Verra Mobility ^o	241	0.03	9,195	WesBanco	221	0.03
3,460	Vertex ^o	33	0.00	8,587	WESCO International	597	0.07
44,308	Vertiv	321	0.04	6,864	Westamerica BanCorp	141	0.02
7,967	Veru	74	0.01	3,069	Western Alliance Bancorp	903	0.11
2,509	Verve Therapeutics	31	0.00	15,342	WeWork	103	0.01
2,596	Viad	57	0.01	24,818	WEX	825	0.10
7,353	Viasat ^o	184	0.02	6,446	White Mountains Insurance	456	0.06
32,863	Viavi Solutions	356	0.05	452	Whitestone REIT	57	0.01
2,804	Vicor ^o	128	0.02	6,576	WideOpenWest ^o	100	0.01
12,987	Victoria's Secret	318	0.04	6,623	Willdan ^o	38	0.00
2,158	Victory Capital	43	0.01	1,731	Williams-Sonoma	986	0.12
15,285	ViewRay	35	0.00	10,447	WillScot Mobile Mini	828	0.10
18,786	Vimeo	96	0.01	31,429	Wingstop	259	0.03
9,373	Vintage Wine Estates	62	0.01	4,172	Winmark	60	0.01
9,973	Viper Energy Partners	215	0.03	382	Winnebago Industries	165	0.02
9,506	Vir Biotechnology	202	0.03	4,051	Wintrust Financial	573	0.08
35,918	Virgin Galactic	174	0.02	8,730	WisdomTree Investments	58	0.01
12,322	Virtu Financial	238	0.03	14,280	Wolfspeed	920	0.12
1,255	Virtus Investment Partners	183	0.02	17,553	Wolverine World Wide ^o	200	0.03
19,855	Vishay Intertechnology	290	0.04	12,006	Woodward ^o	676	0.08
1,998	Vishay Precision	47	0.01	8,999	Workhorse	69	0.01
4,260	Visteon	367	0.05	33,237	Workiva	382	0.05
3,422	Vital Farms ^o	23	0.00	6,937	World Acceptance	48	0.01
9,555	Vivid Seats	59	0.01	519	World Fuel Services	183	0.02
7,742	Vivint Smart Home ^o	22	0.00	10,837			

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
5,826	World Wrestling Entertainment	296	0.04	85,395	Australian Agricultural	104	0.01
4,312	Worthington Industries	157	0.02	23,412	Australian Clinical Labs	61	0.01
5,963	WSFS Financial	196	0.03	12,675	Australian Ethical Investment	33	0.00
6,576	WW International	35	0.00	11,635	Australian Strategic Materials	23	0.00
12,789	Wyndham Hotels & Resorts	694	0.09	399,460	AVZ Minerals†	152	0.02
9,345	Xencor	208	0.03	103,710	Bank of Queensland	390	0.05
14,878	Xenia Hotels & Resorts	175	0.02	53,099	Bapcor ^o	182	0.02
21,461	Xerox ^o	263	0.03	217,460	Beach Energy	211	0.03
1,723	Xometry	47	0.01	38,426	Bega Cheese	83	0.01
3,705	XPEL ^o	138	0.02	106,715	Bellevue Gold	39	0.01
16,665	Xperi	199	0.03	87,645	Bendigo & Adelaide Bank ^o	449	0.06
14,758	XPO Logistics	578	0.08	89,955	Betmakers Technology	17	0.00
11,879	Yelp	275	0.04	1,844	Blackmores	73	0.01
12,528	YETI	457	0.06	48,117	Boral	70	0.01
12,432	Yext	51	0.01	51,390	Boss Energy	51	0.01
5,081	Y-mAbs Therapeutics ^o	60	0.01	211,204	BrainChip ^o	96	0.01
1,659	York Water	54	0.01	12,361	Breville ^o	126	0.02
6,582	Zentalis Pharmaceuticals ^o	145	0.02	9,634	Brickworks	101	0.01
10,314	Zeta Global	37	0.00	61,233	BWP Trust	136	0.02
3,333	ZimVie	44	0.01	18,192	Calix	63	0.01
22,934	Zions Bancorporation	969	0.12	42,765	Capricorn Metals	76	0.01
7,763	ZipRecruiter	92	0.01	37,143	carsales.com ^o	386	0.05
6,368	ZOGENIX†	4	0.00		carsales.com Institutional		
3,886	Zumiez	84	0.01	1,184	Entitlement	12	0.00
19,585	Zuora ^o	146	0.02	75,094	Centuria Capital	77	0.01
17,916	Zurn Water Solutions ^o	390	0.05	95,232	Centuria Industrial REIT	152	0.02
		440,822	57.20	53,272	Centuria Office REIT	51	0.01
				54,213	Chalice Mining ^o	115	0.02
				85,127	Challenger Financial Services	328	0.04
				56,130	Champion Iron	169	0.02
				72,025	Charter Hall	441	0.06
				88,067	Charter Hall Long Wale REIT	213	0.03
				65,691	Charter Hall Retail REIT	140	0.02
					Charter Hall Social Infrastructure REIT	79	0.01
				25,589	City Chic Collective	26	0.00
					Cleanaway Waste Management	424	0.06
				5,024	Clinuvel Pharmaceuticals	42	0.01
				12,618	Codan	50	0.01
				14,076	Collins Foods ^o	79	0.01
				205,523	Core Lithium ^o	111	0.01
					Corporate Travel Management ^o	198	0.03
				19,032	Costa	91	0.01
				8,556	Credit	98	0.01
				182,967	Cromwell Property	78	0.01
				62,877	CSR	144	0.02
				18,591	Data#3	49	0.01
				208,152	De Grey Mining	95	0.01
OCEANIA - 3.93%; 31.12.21 3.87%							
Australia - 3.55%; 31.12.21 3.53%							
45,637	29Metals	45	0.01				
84,437	Abacus Property	123	0.02				
44,765	Accent	31	0.00				
45,595	Adelaide Brighton	63	0.01				
105,789	Alkane Resources	37	0.00				
81,814	Allkem	471	0.05				
69,472	ALS	419	0.06				
134,247	Altas Arteria	615	0.07				
17,509	Altium	266	0.03				
317,651	Alumina	263	0.03				
436,775	AMP	235	0.03				
16,335	Ansell ^o	207	0.03				
	APM Human Services International	63	0.01				
38,753	Appen	47	0.01				
14,853	ARB	174	0.02				
10,923	ARB	174	0.02				
43,579	Arena REIT	105	0.01				
11,271	AUB	113	0.01				
22,964	Aussie Broadband	43	0.01				
43,220	Austal	44	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
53,732	Deterra Royalties	129	0.02	6,746	Jumbo Interactive	54	0.01
37,517	Dexus Industria REIT	57	0.01	71,140	Karoon Energy	70	0.01
40,321	DGL	63	0.01	18,710	Kelsian	60	0.01
8,125	Dicker Data	51	0.01	8,094	Kogan.com ^o	13	0.00
32,112	Domain Holdings Australia	54	0.01	162,584	Lake Resources NL ^o	71	0.01
89,131	Downer EDI ^o	255	0.03	11,958	Lifestyle Communities	91	0.01
19,593	Eagers Automotive ^o	108	0.01	81,895	Link Administration ^o	176	0.02
43,062	Eclipx	56	0.01	253,376	Liontown Resources	151	0.01
27,036	Elders	192	0.03	6,829	Lovisa	53	0.01
36,789	EML Payments	26	0.00	125,818	Lynas Rare Earths	618	0.08
20,044	EVENT Hospitality and Entertainment	147	0.01	12,767	MA Financial	32	0.00
157,632	Firefinch ^o	18	0.00	22,956	Maas	47	0.01
20,257	Flight Centre	199	0.03	19,327	Magellan Financial	141	0.02
107,699	G8 Education	65	0.01	128,126	Mayne Pharma	18	0.00
82,282	GDI Property	42	0.01	8,851	McMillan Shakespeare	49	0.01
90,701	Genworth Mortgage Insurance Australia	118	0.02	22,194	Megaport	68	0.01
116,616	Gold Road Resources	75	0.01	156,196	Mesoblast ^o	54	0.01
29,086	GrainCorp	156	0.02	51,162	Mincor Resources NL	48	0.01
73,350	Grange Resources	52	0.01	11,432	Monadelphous	64	0.01
39,257	Growthpoint Properties Australia	76	0.01	211,881	Mount Gibson Iron	64	0.01
24,949	GUD	113	0.01	32,523	Nanosonics	62	0.01
31,944	GWA	36	0.00	146,513	National Storage REIT	178	0.02
20,248	Hansen Technologies	60	0.01	59,621	Nearmap	35	0.00
73,391	Harvey Norman ^o	154	0.02	86,124	Neometals	44	0.01
92,793	Healius	193	0.03	19,117	Netwealth	131	0.02
18,577	Home Consortium	47	0.01	67,837	NEXTDC	408	0.05
180,921	HomeCo Daily Needs REIT	132	0.02	72,031	nib holdings	300	0.04
11,330	HUB24	129	0.02	8,750	Nick Scali	41	0.01
96,501	IGO	538	0.07	127,859	Nickel Mines	70	0.01
62,078	Iluka Resources	329	0.04	184,235	Nine Entertainment Co ^o	190	0.02
50,869	Imdex	53	0.01	34,055	Novonix	44	0.01
546,356	Imugene	56	0.01	57,966	NRW	55	0.01
277,045	Incitec Pivot	517	0.07	61,248	Nufarm	176	0.02
46,176	Ingenia Communities	104	0.01	6,701	Objective	52	0.01
42,515	Inghams	62	0.01	89,474	OceanaGold	142	0.02
24,217	Integral Diagnostics	42	0.01	33,322	Omni Bridgeway	67	0.01
18,309	InvoCare	109	0.01	75,213	oOh!media	51	0.01
183,246	ioneer	42	0.01	117,236	Orora	241	0.03
78,400	IOOF	119	0.02	50,936	Oz Minerals	509	0.07
27,482	IPH	127	0.02	25,655	Pact	26	0.00
24,571	IRESS	160	0.02	414,128	Paladin Energy	135	0.02
62,154	Irongate	67	0.01	56,525	Pendal	141	0.02
16,308	JB Hi-Fi ^o	355	0.05	55,594	Pepper Money	37	0.00
181,935	Jervois Global	54	0.01	146,465	Perenti Global	55	0.01
30,049	Johns Lyng	97	0.01	7,182	Perpetual	117	0.02
77,850	Judo Capital	53	0.01	216,940	Perseus Mining	194	0.03
				12,514	PEXA	98	0.01
				328,203	Pilbara Minerals	420	0.06

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited) (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	
26,380	Pinnacle Investment Management	104	0.01	133,228	Zip ^o	33	0.00	
85,729	Platinum Asset Management	84	0.01			26,551	3.55	
20,327	PointsBet	31	0.00	New Zealand - 0.38%; 31.12.21 0.34%				
75,653	PolyNovo	58	0.01	122,347	a2 Milk	305	0.04	
11,105	Premier Investments	121	0.02	214,056	Air New Zealand	63	0.01	
5,960	Pro Medicus	142	0.02	106,365	Argosy Property	67	0.01	
13,418	PWR	48	0.01	60,858	Chorus	223	0.03	
267,270	Qube	413	0.05	111,829	Contact Energy	417	0.05	
103,458	Ramelius Resources	51	0.01	122,912	Fletcher Building	317	0.04	
298,683	Red 5	43	0.01	176,552	Goodman Property Trust	180	0.02	
95,622	Regis Resources	70	0.01	94,710	Infratil	372	0.05	
81,708	Rural Funds	117	0.02	199,459	Kiwi Property	100	0.01	
63,972	Sandfire Resources	160	0.02	79,380	Oceania Healthcare	38	0.00	
789,066	Sayona Mining ^o	65	0.01		Precinct Properties New Zealand			
15,280	Select Harvests	41	0.01	239,489	Zealand	168	0.02	
23,327	Seven Group	228	0.03	119,222	Pushpay	77	0.01	
189,472	Seven West Media	43	0.01	59,857	Ryman Healthcare	273	0.04	
9,267	SG Fleet	11	0.00	96,618	Sky City Entertainment	144	0.02	
165,388	Shopping Centres Australasia	258	0.03	33,921	Summerset	167	0.02	
141,182	Sigma Healthcare	46	0.01	1,443	Synlait Milk	2	0.00	
112,044	Silver Lake Resources	77	0.01	34,314	Warehouse Group	60	0.01	
30,624	SiteMinder	61	0.01			2,973	0.38	
16,037	SmartCorp	55	0.01	SOUTH AMERICA - 0.11%; 31.12.21 0.09%				
244,297	SolGold ^o	70	0.01	Chile - 0.03%; 31.12.21 0.03%				
43,285	Southern Cross Media	24	0.00	20,809	Liberty Latin America	136	0.02	
170,816	St Barbara	73	0.01	7,169	Liberty Latin America Rights	47	0.01	
133,968	Star Entertainment	211	0.03			183	0.03	
140,185	Steadfast	398	0.05	Colombia - 0.07%; 31.12.21 0.05%				
20,091	Super Retail	96	0.01	25,000	Canacol Energy	41	0.01	
89,528	Syrah Resources	62	0.01	8,651	Frontera Energy	58	0.01	
313,478	Tabcorp	189	0.02	51,786	Gran Tierra Energy	51	0.01	
26,860	Tassal	73	0.01		Millicom International Cellular SDR ^o			
40,562	Technology One	245	0.03	22,263		259	0.04	
32,535	Telix Pharmaceuticals	83	0.01			409	0.07	
9,951	Temple & Webster	19	0.00	Peru - 0.01%; 31.12.21 0.01%				
41,976	Tyro Payments	14	0.00	42,452	Hochschild Mining ^o	41	0.01	
36,123	United Malt	67	0.01					
92,985	Uniti Wireless	259	0.03	DERIVATIVES - (0.03%); 31.12.21 0.02%				
41,903	Ventia Services	59	0.01	Futures - (0.03%); 31.12.21 0.02%				
109,006	Viva Energy	178	0.02					
11,933	Vulcan Energy Resources	36	0.00		E-Mini Russell 2000			
11,973	Vulcan Steel	52	0.01	101	September 2022	7,066	(218)	(0.03)
93,606	Waypoint REIT	123	0.02	128	September 2022	2,212	(11)	0.00
45,413	Webjet	137	0.02		SPI 200 Index			
199,596	West African Resources	136	0.02	7	September 2022	642	(15)	0.00
107,937	Westgold Resources	72	0.01					
39,812	WorleyParsons	319	0.04					

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
TOPIX 93 September 2022	1,053	(5)	0.00
	10,973	(249)	(0.03)
Portfolio of investments		749,642	98.62
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.18%; 31.12.21 0.50%			
8,115 BlackRock Institutional Cash Series Euro Liquidity Fund*		684	0.09
796,499 BlackRock Institutional Cash Series US Dollar Liquidity Fund*		658	0.09
		1,342	0.18
Net other assets		9,088	1.20
Total net assets		760,072	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.

[^] Investments which are less than £500 are rounded to zero.

[†] Suspended investments fair valued.

^{*} Managed by a related party.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period from 1.1.2022 to 30.6.2022		For the period from 21.4.2021 to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(131,682)		6,034
Revenue	8,759		641	
Expenses	(57)		(5)	
Interest payable and similar charges	(6)		–	
Net revenue before taxation	8,696		636	
Taxation	(332)		(31)	
Net revenue after taxation		8,364		605
Total return before distributions		(123,318)		6,639
Equalisation		204		30
Change in net assets attributable to unitholders from investment activities		(123,114)		6,669

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period from 1.1.2022 to 30.6.2022		For the period from 21.4.2021 to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		842,343		–
Amounts receivable on issue of units	103,491		176,553	
Amounts payable on cancellation of units	(62,648)		(171)	
		40,843		176,382
Change in net assets attributable to unitholders from investment activities		(123,114)		6,669
Closing net assets attributable to unitholders		760,072		183,051

Note: The Fund launched on 21 April 2021.

The above statement shows the comparative using closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	749,891	832,323
Current assets		
– Debtors	3,982	2,499
– Cash and bank balances	7,367	4,598
– Cash equivalents	1,342	4,168
Total assets	762,582	843,588
Liabilities:		
Investment liabilities	(249)	–
Creditors		
– Other creditors	(2,261)	(1,245)
Total liabilities	(2,510)	(1,245)
Net assets attributable to unitholders	760,072	842,343

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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	<div style="display: flex; justify-content: space-between;"> Lower risk Typically lower rewards Higher risk Typically higher rewards </div>								
	←	1	2	3	4	5	6	7	→
X1 Accumulation									

- 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,326,700,250	1,772,370	133.59

Operating Charges

Unit Class	1.1.2022 to 30.6.2022	1.1.2021 to 31.12.2021
X1 Accumulation	0.02%	0.01%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 90.15%; 31.12.21 88.47%							
Australia - 2.21%; 31.12.21 2.46%							
33,695	Adelaide Brighton ^o	46	0.00	30,448	Lynas Rare Earths	149	0.01
16,927	AGL Energy	79	0.00	9,284	Macquarie	861	0.05
11,837	ALS	71	0.00	9,600	Magellan Financial	70	0.00
21,409	Altas Arteria	98	0.01	87,682	Medibank	161	0.01
66,721	Alumina	55	0.00	2,865	Mineral Resources	78	0.00
3,736	Ampol	72	0.00	107,920	Mirvac	121	0.01
31,346	APA	200	0.01	90,141	National Australia Bank	1,394	0.08
17,895	Aristocrat Leisure	348	0.02	31,333	Newcrest Mining	371	0.02
5,490	ASX	253	0.01	33,643	Northern Star Resources	130	0.01
33,052	Aurizon	71	0.00	17,501	Nufarm	50	0.00
	Australia & New Zealand			8,568	Orica	76	0.00
82,335	Banking	1,023	0.06	60,829	Origin Energy	197	0.01
9,778	Bank of Queensland ^o	37	0.00	17,871	Orora	37	0.00
7,966	Bendigo & Adelaide Bank	41	0.00	16,378	Oz Minerals ^o	164	0.01
142,975	BHP Billiton	3,316	0.19	3,260	Perpetual	53	0.00
19,237	Bluescope Steel	172	0.01	17,766	Platinum Asset Management ^o	17	0.00
47,303	Brambles	287	0.02	44,052	QBE Insurance	302	0.02
5,494	carsales.com	57	0.00	4,309	Ramsay Health Care	179	0.01
	carsales.com Institutional			1,462	REA ^o	92	0.01
1,321	Entitlement	13	0.00	11,082	Rio Tinto	640	0.04
4,027	Charter Hall	25	0.00	257,033	Rio Tinto (Registered)	12,869	0.72
2,291	Cochlear	258	0.01	96,121	Santos	401	0.02
34,343	Coles Group	347	0.02	138,387	Scentre	203	0.01
	Commonwealth Bank of			10,397	Seek	123	0.01
48,535	Australia	2,476	0.15	56,313	Shopping Centres Australasia	88	0.00
18,661	Computershare	259	0.01	12,353	Sonic Healthcare	231	0.01
13,672	CSL	2,084	0.12	97,911	South32	217	0.01
38,731	CSR	89	0.01	61,907	Star Entertainment	98	0.01
31,554	Deterra Royalties	76	0.00	90,226	Stockland Trust	185	0.01
34,045	Dexus	171	0.01	47,732	Suncorp	295	0.02
18,737	Domain Holdings Australia	32	0.00	64,637	Tabcorp	39	0.00
1,643	Domino's Pizza Enterprises	63	0.00	106,412	Telstra	232	0.01
5,862	EBOS	117	0.01	27,690	TPG Telecom	94	0.01
29,840	Endeavour	128	0.01	86,857	Transurban	706	0.04
24,364	Evolution Mining	33	0.00	17,185	Treasury Wine Estates	110	0.01
6,634	Flight Centre ^o	65	0.00	122,132	Vicinity Centres	127	0.01
51,263	Fortescue Metals	505	0.04	10,522	Washington H Soul Pattinson	140	0.01
51,781	Goodman	522	0.03	31,137	Wesfarmers	740	0.04
52,717	GPT	125	0.01	101,552	Westpac Banking	1,119	0.06
39,057	Harvey Norman ^o	82	0.00	51,636	Whitehaven Coal	140	0.01
13,052	IGO	73	0.00	6,693	Wisetech Global	143	0.01
11,439	Iluka Resources	61	0.00	57,234	Woodside Energy	1,028	0.06
44,341	Incitec Pivot	83	0.00	32,297	Woolworths ^o	652	0.04
96,766	Insurance Australia	238	0.01	6,605	WorleyParsons	53	0.00
33,507	IOOF	51	0.00			39,691	2.21
1,398	JB Hi-Fi	30	0.00	Austria - 0.03%; 31.12.21 0.07%			
22,838	Lend Lease	118	0.01	5,220	AMS	38	0.00
64,637	Lottery	166	0.01	1,636	Andritz	54	0.00

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
10,929	Erste Bank	227	0.01	45,200	ESR Cayman	101	0.01
4,325	OMV	167	0.01	204,481	FIH Mobile	24	0.00
9,575	Raiffeisen International Bank ^o	85	0.00	174,047	Guotai Junan International	17	0.00
6,493	Telekom Austria	35	0.00	154,591	Lenovo	119	0.01
2,113	Verbund	170	0.01	265,350	Shui On Land	30	0.00
		776	0.03	13,000	SITC International	30	0.00
				77,037	Towngas China	34	0.00
				96,059	Uni-President	68	0.00
				50,620	Want Want China	36	0.00
						979	0.05
Belgium - 0.16%; 31.12.21 0.16%				Denmark - 0.47%; 31.12.21 0.48%			
419	Ackermans & Van Haaren	51	0.00		AP Moeller-Maersk series 'A' shares	243	0.01
7,580	Ageas	270	0.02	130			
24,314	Anheuser-Busch InBev	1,063	0.06		AP Moeller-Maersk series 'B' shares	267	0.02
389	D'ieteren	46	0.00	141			
1,223	Elia	143	0.01	3,147	Carlsberg series 'B' shares	324	0.02
2,205	Groupe Bruxelles Lambert	150	0.01	3,505	Christian Hansen	209	0.01
8,149	KBC	376	0.02	4,051	Coloplast 'B' shares	371	0.02
513	Sofina	85	0.00	17,894	Danske Bank	208	0.01
2,598	Solvay	168	0.01	5,341	DSV	602	0.03
3,617	Telenet	62	0.00	1,545	Genmab	406	0.02
3,709	UCB	257	0.01	6,376	GN Store Nord	181	0.01
4,880	Umicore	139	0.01	18,252	H. Lundbeck series 'B' shares	73	0.00
3,624	Warehouses De Pauw CVA	92	0.01	45,356	Novo Nordisk class 'B' shares	4,035	0.23
		2,902	0.16	6,630	Novozymes class 'B' shares	318	0.02
				5,125	Orsted	434	0.02
Bermuda - 0.06%; 31.12.21 0.03%				4,271	Pandora	217	0.01
75,947	Hiscox	704	0.04		Rockwool International class 'B' shares	41	0.00
29,850	Hongkong Land	124	0.01	225			
45,652	Kerry Properties	105	0.01	1,003	Royal Unibrew	72	0.00
83,695	Shangri-La Asia	56	0.00	645	SimCorp ^o	38	0.00
56,589	Yue Yuen Industrial	61	0.00	8,300	Tryg	151	0.01
		1,050	0.06	28,996	Vestas Wind Systems	509	0.03
						8,699	0.47
Bulgaria - 0.01%; 31.12.21 0.01%				Finland - 0.26%; 31.12.21 0.27%			
46,796	ContourGlobal	118	0.01	5,372	Elisa	245	0.01
Burkina Faso - 0.04%; 31.12.21 0.04%				18,161	Fortum	225	0.01
42,090	Endeavour Mining ^o	721	0.04	1,426	Huhtamaki	45	0.00
Cayman Islands - 0.04%; 31.12.21 0.02%				9,165	Kesko	174	0.01
3,968	ASM Pacific Technology ^o	28	0.00	4,561	Kojamo	64	0.00
61,432	CK Asset Holdings	359	0.02	12,088	Kone class 'B' shares	459	0.03
	Dragon Capital - Vietnam			15,190	Metso Outotec	93	0.01
48,655	Enterprise Investments	326	0.02	10,814	Neste	398	0.02
		713	0.04	172,278	Nokia	654	0.04
Chile - 0.06%; 31.12.21 0.05%				102,869	Nordea Bank Abp	744	0.04
86,344	Antofagasta	1,008	0.06	3,667	Orion series 'B' shares	132	0.01
China - 0.05%; 31.12.21 0.05%				12,991	Sampo series 'A' shares	463	0.03
51,834	AAC Technologies ^o	99	0.01	14,790	Stora Enso series 'R' shares	192	0.01
104,655	BOC Hong Kong	341	0.02				
20,968	Budweiser Brewing ^o	52	0.00				
165,487	China Travel International ^o	28	0.00				

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
15,100	UPM-Kymmene	379	0.02	6,318	Pernod-Ricard	938	0.05
6,678	Valmet ^o	134	0.01	4,528	Plastic Omnium ^o	63	0.00
13,927	Wartsila	90	0.01	5,949	Publicis	235	0.01
		4,491	0.26	542	Remy Cointreau	76	0.00
				6,632	Renault	131	0.01
				6,690	Rexel	83	0.00
				9,993	Safran	786	0.04
				13,555	Saint-Gobain	466	0.03
				31,139	Sanofi	2,606	0.15
				476	Sartorius Stedim Biotech	121	0.01
				15,871	Schneider Electric	1,516	0.09
				1,789	SCOR	31	0.00
				599	SEB	46	0.00
				22,116	Société Générale	396	0.02
				2,785	Sodexo ^o	159	0.01
				445	SOITEC	51	0.00
				1,811	Teleperformance	449	0.03
				2,489	Thales	251	0.01
				69,064	Total	3,003	0.17
				2,086	Ubisoft Entertainment	75	0.00
					Unibail-Rodamco-Westfield		
				3,116	REIT ^o	131	0.01
				8,793	Valeo	135	0.01
				16,617	Veolia Environnement	332	0.02
				13,943	Vinci	1,009	0.05
				21,930	Vivendi	181	0.01
				546	Wendel	37	0.00
				8,324	Worldline	249	0.01
						34,036	1.92
France - 1.92%; 31.12.21 1.97%				Georgia - 0.00%; 31.12.21 0.02%			
2,641	Accor	59	0.00	5,786	Bank of Georgia	76	0.00
313	Aéroports de Paris ^o	32	0.00	13,771	Georgia Capital	83	0.00
14,681	Air Liquide	1,628	0.10	4,473	TBC Bank ^o	56	0.00
16,115	Airbus	1,263	0.07			215	0.00
7,530	Alstom	145	0.01	Germany - 1.43%; 31.12.21 1.60%			
2,515	Arkema	181	0.01	5,548	Adidas	792	0.04
6,756	Atos	74	0.00	11,771	Allianz	1,834	0.11
55,262	AXA	1,018	0.06	26,525	BASF	918	0.05
898	Biomerieux	71	0.00	28,428	Bayer	1,388	0.08
30,434	BNP Paribas	1,180	0.07	2,194	Bechtle	73	0.00
19,753	Bollore	76	0.00	2,625	Beiersdorf	219	0.01
6,174	Bouygues	156	0.01	8,980	BMW	553	0.03
9,383	Bureau Veritas	196	0.01		BMW non-voting preference		
4,572	Capgemini	647	0.04	1,360	shares	78	0.00
20,879	Carrefour	301	0.02	4,963	Brenntag	258	0.01
2,938	Covivio	130	0.01	1,386	Carl Zeiss Meditec	133	0.01
34,138	Crédit Agricole	254	0.01	39,888	Commerzbank	230	0.01
16,694	Danone	755	0.04	2,521	Continental	140	0.01
220	Dassault Aviation	28	0.00				
21,294	Dassault Systemes	627	0.04				
7,797	Edenred	294	0.02				
13,759	EDF	93	0.01				
2,080	Eiffage	152	0.01				
54,632	ENGIE	514	0.03				
8,482	EssilorLuxottica	1,024	0.07				
893	Eurazeo	45	0.00				
1,480	Euroapi	20	0.00				
2,769	Faurecia ^o	44	0.00				
1,740	Gecina	133	0.01				
12,282	Getlink	176	0.01				
943	Hermes International	851	0.05				
2,790	Icade	112	0.01				
457	Ipsen	35	0.00				
5,431	JC Decaux ^o	74	0.00				
2,101	Kering	874	0.05				
4,580	Klepierre	74	0.00				
947	La Francaise des Jeux SAEM	27	0.00				
8,589	Legrand	515	0.03				
7,478	L'Oréal	2,066	0.12				
7,200	LVMH Moet Hennessy	3,522	0.21				
19,596	Michelin	428	0.02				
54,447	Orange	523	0.03				
3,193	Orpea ^o	63	0.00				

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PORTFOLIO STATEMENT (unaudited) (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
6,907	Covestro	191	0.01	8,329	Siemens Healthineers	339	0.02
839	CTS Eventim AG	36	0.00	297,684	Sirius Real Estate ^o	270	0.02
23,433	Daimler ^o	1,105	0.06	3,831	Symrise	335	0.02
10,996	Daimler Truck ^o	232	0.01	2,981	Talanx	92	0.01
4,700	Delivery Hero	139	0.01	50,900	Telefonica Deutschland	120	0.01
58,395	Deutsche Bank	414	0.02	19,097	ThyssenKrupp ^o	88	0.00
4,787	Deutsche Boerse	651	0.04	296,364	TUI ^o	399	0.02
6,120	Deutsche Lufthansa	29	0.00	2,897	Uniper	35	0.00
27,268	Deutsche Post	821	0.05	3,419	United Internet	80	0.00
97,852	Deutsche Telekom	1,587	0.09	–	Vitesco Technologies Group [^]	–	0.00
2,133	Deutsche Wohnen	40	0.00	1,167	Volkswagen	171	0.01
56,923	E.ON	396	0.02		Volkswagen non-voting preference shares	586	0.03
2,799	Evonik Industries	48	0.00	5,375	Vonovia	647	0.03
2,057	Evotec	40	0.00	25,414	Zalando ^o	152	0.01
2,793	Fraport	99	0.01				
10,310	Fresenius	254	0.01			26,167	1.43
7,095	Fresenius Medical Care ^o	287	0.02				
2,706	Fuchs Petrolub	54	0.00	Guernsey - 0.34%; 31.12.21 0.37%			
5,426	GEA	150	0.01	3,186	Alcentra European Floating Rate Income Fund†	–	0.00
1,434	Hannover Rueckversicherung	168	0.01	70,817	Apax Global Alpha ^o	124	0.01
3,992	Heidelberg Cement	155	0.01	6,654	BH Macro Hedge Fund	289	0.02
6,736	HelloFresh	176	0.01	97,158	Bluefield Solar Income Fund	127	0.01
4,459	Henkel non-voting preference shares	225	0.01	75,536	F&C Commercial Property Trust	87	0.00
2,799	Henkel	140	0.01		Genesis Emerging Markets Fund ^o	171	0.01
1,551	Hochtief	61	0.00	27,410	HarbourVest Global Private Equity Fund	321	0.02
39,542	Infineon Technologies	775	0.04	15,002	Highbridge Tactical Credit Fund†	27	0.00
2,510	Kion	83	0.00	43,908	Hipgnosis Songs - Ordinary Shares ^o	329	0.02
1,192	Knorr-Bremse	56	0.00	296,107	International Public Partnership ^o	719	0.04
2,043	Lanxess ^o	57	0.00	438,140	Merian Chrysalis Investment Trust ^o	138	0.01
2,876	LEG Immobilien	195	0.01		NB Global Floating Rate Income Fund	108	0.01
3,823	Merck	520	0.03	138,203	NB Private Equity ^o	154	0.01
4,369	Metro	30	0.00	10,357	NextEnergy Solar Fund ^o	101	0.01
1,371	MTU Aero Engines	201	0.01	92,904	Pershing Square Holdings	849	0.04
4,189	Muenchener Rueckversicherung	797	0.04	34,043	Picton Property Income Fund ^o	150	0.01
2,341	Nemetschek	113	0.01	164,982	Raven Property Group†	1	0.00
4,590	Porsche non-voting preference shares	244	0.01	109,791	Renewables Infrastructure ^o	781	0.04
2,830	Puma	149	0.01	580,110	Ruffer Investment Red preference shares ^o	255	0.01
251	Rational	117	0.01	85,077	Schroder Oriental Income Fund ^o	144	0.01
670	Rheinmetall	130	0.01	56,666	Sequoia Economic Infrastructure Income	368	0.02
19,039	RWE	583	0.03	397,027			
32,063	SAP	2,340	0.13				
576	Sartorius non-voting preference shares non-voting preference shares	162	0.01				
2,326	Scout24	97	0.01				
22,915	Siemens (Registered)	1,928	0.11				
13,462	Siemens Energy	162	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
157,656	Starwood European Real Estate Finance	145	0.01	42,436	Power Assets	220	0.01
119,900	Syncona ^o	239	0.01	140,759	Shun Tak	23	0.00
165,918	TwentyFour Income Fund	168	0.01	118,063	Sino Land	144	0.01
67,124	TwentyFour Select Monthly Income Fund ^o	52	0.00	40,339	Sun Hung Kai Properties	393	0.02
95,725	UK Commercial Property REIT	73	0.00	7,500	Swire Pacific	6	0.00
48,535	VinaCapital Vietnam Opportunity Fund	231	0.01	9,986	Swire Pacific class 'A' shares	49	0.00
				19,281	Swire Properties	39	0.00
		6,151	0.34	41,132	Techtronic Industries	354	0.02
				9,890	Vitasoy International	14	0.00
				11,793	Vtech ^o	77	0.00
Hong Kong - 0.56%; 31.12.21 0.43%				280,015	WH	178	0.01
350,599	AIA	3,137	0.17	43,074	Wharf	129	0.01
36,141	Café de Coral	48	0.00	43,074	Wharf Real Estate Investment	169	0.01
88,708	Cathay Pacific Airways ^o	80	0.00	58,270	Xinyi Glass	115	0.01
151,221	Champion Real Estate Investment Trust	56	0.00			10,613	0.56
72,282	Chow Tai Fook Jewellery	112	0.01				
80,324	CK Hutchison	449	0.03	India - 0.01%; 31.12.21 0.01%			
12,127	CK Infrastructures	61	0.00	6,151	RHI Magnesita	122	0.01
43,164	CLP	296	0.02				
27,771	Dah Sing Banking	19	0.00	Ireland - 0.45%; 31.12.21 0.59%			
11,032	Dah Sing Financial	26	0.00	51,247	AIB	98	0.01
171,194	First Pacific	55	0.00	117,204	C&C	212	0.01
68,830	Galaxy Entertainment ^o	339	0.02	180,578	CRH	4,990	0.27
184,127	Haitong International Securities ^o	22	0.00	187,357	Greencore	186	0.01
66,575	Hang Lung	104	0.01	36,842	Hostelworld	34	0.00
44,172	Hang Lung Properties	69	0.00	15,309	James Hardie	276	0.02
23,065	Hang Seng Bank	336	0.02	32,324	Kenmare Resources	142	0.01
48,000	Henderson Land Development	148	0.01	4,441	Kerry class 'A' shares	348	0.02
243,619	Hong Kong & China Gas	217	0.01	4,683	Kingspan	221	0.01
38,545	Hong Kong Exchanges & Clearing	1,566	0.09	60,362	Smurfit Kappa	1,671	0.09
64,673	Huabao International	41	0.00			8,178	0.45
376,816	Hutchison Port	73	0.00	Israel - 0.04%; 31.12.21 0.04%			
95,108	Hutchison Telecommunications	15	0.00		Check Point Software Technologies	251	0.01
46,603	Hysan Development	116	0.01	2,528	Technologies	310	0.02
5,806	Jardine Matheson	252	0.01	18,675	Plus500	131	0.01
28,057	Johnson Electric ^o	30	0.00	2,478	Wix.com		
29,188	Kerry Logistics Network	52	0.00			692	0.04
36,616	Lifestyle International	12	0.00	Italy - 0.34%; 31.12.21 0.36%			
56,574	Link Real Estate Investment Trust	381	0.02	4,962	Amplifon	123	0.01
57,065	Melco International Development	35	0.00	41,554	Assicurazioni Generali	546	0.03
50,192	MTR	217	0.01	18,352	Atlantia	353	0.02
31,240	New World Development	93	0.01	4,891	Buzzi Unicem ^o	65	0.00
106,521	NWS	84	0.00	787	DiaSorin ^o	84	0.00
6,500	Orient Overseas International	142	0.01	224,852	Enel	1,013	0.06
45,002	PCCW	20	0.00	68,800	Eni ^o	679	0.04
				14,167	FinecoBank	140	0.01
				9,852	Infrastrutture Wireless Italiane	81	0.00
				4,644	Interpump Group	145	0.01
				455,264	Intesa Sanpaolo	701	0.04

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PORTFOLIO STATEMENT (unaudited) (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
4,978	Italgas	24	0.00	30,654	Canon	572	0.03
3,391	Leonardo	28	0.00	3,139	Canon Marketing Japan	53	0.00
11,133	Mediobanca ^o	79	0.00	1,986	Capcom	40	0.00
8,764	Moncler	296	0.02	63	Casio Computer [^]	–	0.00
22,753	Nexi	152	0.01	5,410	Central Japan Railway	513	0.03
14,881	Poste Italiane ^o	114	0.01	26,409	Chubu Electric Power	218	0.01
282	Prada ^o	1	0.00	19,434	Chugai Pharmaceutical	407	0.02
9,596	Prysmian	215	0.01	12,744	Chugoku Bank	76	0.00
2,150	Recordati	75	0.00	21,399	Chugoku Electric Power	113	0.01
69,552	Snam	307	0.02	9,130	Coca-Cola Bottlers	90	0.01
246,235	Telecom Italia	53	0.00	7,799	Comsys	122	0.01
470,705	Telecom Italia (Part Certified)	96	0.01	19,600	Concordia Financial	56	0.00
40,011	Terna ^o	260	0.01	4,755	Cosmo Energy ^o	108	0.01
63,342	UniCredit	490	0.03	1,400	Cosmos Pharmaceutical	110	0.01
		6,120	0.34	11,984	Credit Saison	113	0.01
				12,032	CyberAgent	98	0.01
				10,931	Dai Nippon Printing	194	0.01
				2,568	Daido Steel	54	0.00
				1,738	Daifuku	82	0.00
				30,956	Dai-ichi Life	470	0.03
				57,613	Daiichi Sankyo	1,198	0.07
				3,043	Daiichikosho	73	0.00
				7,592	Daikin Industries	1,000	0.05
				1,926	Daito Trust Construction	136	0.01
				17,410	Daiwa House	333	0.02
				35	Daiwa House REIT Investment	65	0.00
				47,172	Daiwa Securities	173	0.01
				7,704	Dena	88	0.00
				14,627	Denso	638	0.04
				6,844	Dentsu	169	0.01
				6,372	DIC	93	0.01
				797	Disco ^o	155	0.01
				8,084	DMG Mori	82	0.00
				2,853	Dowa	78	0.00
				9,991	East Japan Railway	419	0.02
				1,223	Ebara	37	0.00
				6,177	Eisai	214	0.01
				64	Electric Power Development	1	0.00
				3,995	Ezaki Glico	95	0.01
				6,056	Fanuc	776	0.04
				1,499	Fast Retailing	644	0.04
				2,854	FP	49	0.00
				2,555	Fuji Electric ^o	87	0.00
				1,807	Fuji Oil	23	0.00
				9,723	Fujifilm	427	0.02
				5,747	Fujitsu	589	0.03
				3,424	Fujitsu General	56	0.00
				2,442	Fukuoka Financial	36	0.00
				1,712	Fukuyama Transporting	32	0.00
Japan - 4.54%; 31.12.21 4.22%							
1,617	ABC-Mart	59	0.00				
28,057	Acom	54	0.00				
	Advance Residence Investment	151	0.01				
69							
5,600	Advantest	246	0.01				
17,329	Aeon	247	0.01				
8,750	AEON Financial Service ^o	68	0.00				
8,655	AEON Mall	87	0.00				
6,671	AGC	192	0.01				
1,902	Ain	83	0.00				
11,128	Air Water	115	0.01				
4,510	Aisin Seiki	115	0.01				
13,343	Ajinomoto	267	0.02				
30	Alfresa [^]	–	0.00				
14,076	Alps Alpine	117	0.01				
4,448	Amada	27	0.00				
8,369	ANA	126	0.01				
1,335	Aozora	21	0.00				
1,332	Ariake Japan	45	0.00				
13,842	Asahi	372	0.02				
5,556	Asahi Intecc	69	0.00				
31,976	Asahi Kasei	200	0.01				
2,854	ASKUL	28	0.00				
50,212	Astellas Pharma	642	0.04				
2,172	Azbil	47	0.00				
711	Bank of Kyoto	25	0.00				
200	BayCurrent Consulting	44	0.00				
5,516	Benesse	73	0.00				
10,462	Bic Camera ^o	74	0.00				
17,023	Bridgestone	510	0.03				
4,710	Brother Industries ^o	68	0.00				
5,611	Calbee ^o	93	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
4,470	Furukawa Electric	60	0.00	3,583	JGC	38	0.00
77	GLP JREIT	77	0.00	5,410	JSR	115	0.01
2,187	GMO Payment Gateway	126	0.01	16,454	JTEKT	101	0.01
6,277	GS Yuasa	81	0.00	80,561	JXTG	250	0.01
2,850	GungHo Online Entertainment	41	0.00	5,611	Kagome	112	0.01
30,339	Hachijuni Bank	92	0.01	8,978	Kajima	85	0.00
4,591	Hamamatsu Photonics	146	0.01	2,853	Kaken Pharmaceutical	66	0.00
7,614	Hankyu Hanshin	170	0.01	7,133	Kandenko	37	0.00
2,638	Haseko	25	0.00	4,185	Kaneka	85	0.00
3,519	Heiwa	43	0.00	24,082	Kansai Electric Power	196	0.01
317	Hikari Tsushin	27	0.00	2,242	Kansai Paint	23	0.00
19,307	Hino Motors	81	0.00	15,595	Kao	517	0.03
20,829	Hirogin	80	0.00	2,532	Kawasaki Heavy Industries	39	0.00
473	Hirose Electric	52	0.00	3,500	Kawasaki Kisen Kaisha ^o	174	0.01
5,421	Hisamitsu Pharmaceutical	115	0.01	44,992	KDDI	1,168	0.07
26,977	Hitachi	1,052	0.06	999	Keihan	20	0.00
1,974	Hitachi Construction Machinery	36	0.00	3,841	Keikyu	35	0.00
2,312	Hitachi Metals	29	0.00	3,865	Keio	114	0.01
63	Hitachi Transport System	3	0.00	1,442	Keisei Electric Railway	33	0.00
47,861	Honda Motor	953	0.05	8,369	Kewpie	116	0.01
3,043	Horiba	106	0.01	5,400	Keyence	1,513	0.09
1,390	Hoshizaki	34	0.00	4,710	Kikkoman ^o	205	0.01
5,611	House Foods	96	0.01	9,511	Kinden	90	0.01
9,752	Hoya	683	0.04	6,705	Kintetsu	171	0.01
4,094	Hulic	26	0.00	21,261	Kirin	275	0.02
2,428	Ibiden	56	0.00	965	Kobayashi Pharmaceutical	49	0.00
4,086	Idemitsu Kosan	81	0.00	21,685	Kobe Steel	81	0.00
6,021	IHI	132	0.01	4,698	Koei Tecmo	124	0.01
24,922	Inpex	222	0.01	2,960	Koito Manufacturing	77	0.00
6,545	Isetan Mitsukoshi	44	0.00	29,377	Komatsu	535	0.03
15,506	Isuzu Motors	141	0.01	4,138	Konami	188	0.01
40,611	Itochu	901	0.05	33,002	Konica Minolta ^o	90	0.01
948	Itochu Techno-Solutions	19	0.00	492	Kose	37	0.00
10,272	Itoham Yonekyu	43	0.00	11,698	K's Holdings ^o	94	0.01
19,497	Iyo Bank	79	0.00	29,924	Kubota	367	0.02
2,853	Izumi	53	0.00	1,179	Kurita Water Industries	35	0.00
17,975	J Front Retailing	126	0.01	1,046	Kusuri no Aoki	37	0.00
8,084	Japan Airlines	116	0.01	8,296	Kyocera	364	0.02
3,424	Japan Airport Terminal	112	0.01	83	Kyowa Exeo	1	0.00
	Japan Aviation Electronics			7,941	Kyowa Hakko Kirin	147	0.01
1,807	Industry	22	0.00	3,234	Kyudenko	54	0.00
15,621	Japan Exchange	185	0.01	5,204	Kyushu Electric Power	27	0.00
63,288	Japan Post	371	0.02	28,057	Kyushu Financial	66	0.00
3,854	Japan Post Bank	25	0.00	1,798	Kyushu Railway	31	0.00
4,565	Japan Post Insurance	60	0.00	1,900	Lasertec	186	0.01
35	Japan Real Estate Investment	132	0.01	4,090	Lawson	112	0.01
139	Japan Retail Fund Investment	89	0.01	3,614	Lintec	50	0.00
37,578	Japan Tobacco	533	0.03	4,122	Lion	37	0.00
17,314	JFE ^o	150	0.01	7,592	LIXIL ^o	117	0.01

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PORTFOLIO STATEMENT (unaudited) (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
11,908	M3	280	0.02	14,200	Nikon	135	0.01
3,899	Mabuchi Motor	82	0.00	2,884	Nintendo	1,024	0.07
6,466	Makita ^o	132	0.01	34	Nippon Building	139	0.01
46,387	Marubeni	344	0.02	1,511	Nippon Express	67	0.00
3,583	Marui	51	0.00	12,079	Nippon Kayaku ^o	80	0.00
4,470	Maruichi Steel Tube	78	0.00	22,365	Nippon Paint	137	0.01
6,277	Matsui Securities	31	0.00	49	Nippon Prologis REIT	99	0.01
5,611	Matsumotokiyoshi	187	0.01	704	Nippon Shinyaku	35	0.00
7,023	Mazda Motor	47	0.00	2,378	Nippon Shokubai	75	0.00
40	Mebuki Financial [^]	–	0.00		Nippon Steel & Sumitomo Metal	235	0.01
2,786	Meiji Holdings	112	0.01	20,472	Nippon Telegraph & Telephone	823	0.05
15,576	MinebeaMitsumi ^o	217	0.01	34,896	Nippon Yusen	285	0.02
3,995	Miraca	71	0.00	5,079	Nipro	55	0.00
11,053	Misumi	191	0.01	8,560	Nishi-Nippon Railroad ^o	97	0.01
36,673	Mitsubishi	896	0.05	5,516	Nissan Chemical Industries ^o	187	0.01
44,495	Mitsubishi Chemical	198	0.01	4,952	Nissan Motor	230	0.01
59,717	Mitsubishi Electric	524	0.03	72,006	Nisshin Seifun	42	0.00
36,060	Mitsubishi Estate	430	0.02	4,322	Nissin Foods	64	0.00
9,399	Mitsubishi Heavy Industries	270	0.02	1,136	Nitori	188	0.01
5,041	Mitsubishi Logistics ^o	99	0.01	2,411	Nitto Denko	191	0.01
9,606	Mitsubishi Materials ^o	113	0.01	3,603	NOK	55	0.00
338,337	Mitsubishi UFJ Financial	1,492	0.08	8,179	Nomura	217	0.01
	Mitsubishi UFJ Lease & Finance	46	0.00	72,216	Nomura Real Estate	49	0.00
12,026	Mitsui	805	0.05	2,450	Nomura Real Estate Master	89	0.01
44,369	Mitsui Chemicals	53	0.00	87	Nomura Research Institute	207	0.01
3,010	Mitsui Fudosan	493	0.03	9,452	NS Solutions	45	0.00
27,909	Mitsui OSK Lines	166	0.01	2,092	NSK	27	0.00
8,850	Miura	111	0.01	6,083	NTT Data	268	0.02
6,848	Miura	111	0.01	23,644	Obayashi	46	0.00
77,388	Mizuho Financial	722	0.04	7,687	OBIC	202	0.01
30	Monotaro [^]	–	0.00	1,746	OBIC Business Consultants	32	0.00
3,043	Morinaga & Co ^o	80	0.00	1,141	Odakyu Electric Railway	134	0.01
40	Morinaga Milk	1	0.00	12,116	Oji	60	0.00
12,282	MS&AD Insurance	309	0.02	16,893	OKUMA	61	0.00
16,847	Murata Manufacturing	754	0.04	1,997	Olympus	569	0.03
8,179	Nagase	92	0.01	34,475	Omron	239	0.01
5	Nagoya Railroad [^]	–	0.00	5,742	Ono Pharmaceutical	292	0.02
5,066	Namco Bandai	293	0.02	13,873	Open House ^o	71	0.00
7,141	NEC	227	0.01	2,176	Oracle Japan	3	0.00
11,552	Nexon	193	0.01	68	Orient	27	0.00
4,087	NGK Insulators	45	0.00	34,524	Oriental Land	569	0.03
9,200	NGK Spark Plug	137	0.01	4,971	ORIX	415	0.02
1,314	NH Foods	34	0.00	30,145	Orix JREIT	32	0.00
12,079	NHK Spring	65	0.00	29	Osaka Gas	232	0.01
8,179	Nichirei	117	0.01	14,774	OSG	53	0.00
13,170	Nidec	668	0.04	5,516	Otsuka	406	0.02
5,516	Nihon Kohden ^o	93	0.01	13,934	Otsuka Pharmaceutical	26	0.00
6,270	Nihon M&A Center	55	0.00	1,089	Paltac	41	0.00
2,853	Nihon Unisys	47	0.00	1,617			

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PORTFOLIO STATEMENT (unaudited) (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
7,141	Pan Pacific International	94	0.01	600	Shochiku	44	0.00
57,300	Panasonic	380	0.02	1,706	Showa Denko	24	0.00
7,418	Park24	84	0.00	9,321	Skylark ^o	90	0.01
592	Penta-Ocean Construction	3	0.00	1,780	SMC	650	0.04
6,277	PeptiDream	54	0.00	76,750	Softbank	699	0.04
1,930	Persol	29	0.00	31,211	SoftBank Group	989	0.06
7,799	Pigeon	88	0.00	4,946	Sohgo Security Services	112	0.01
5,516	Pola Orbis	56	0.00	4,832	Sojitz	56	0.00
29,698	Rakuten ^o	110	0.01	10,811	Sompo	391	0.02
39,308	Recruit	949	0.05	35,699	Sony	2,392	0.14
8,084	Relo	107	0.01	5,802	Sotetsu	82	0.00
37,282	Renesas Electronics	278	0.02	1,002	Square Enix	36	0.00
14,742	Rengo	66	0.00	14,232	Subaru	208	0.01
69,126	Resona	212	0.01	2,758	Sugi	99	0.01
4,090	Resorttrust	55	0.00	15,883	SUMCO	169	0.01
19,783	Ricoh	127	0.01	32,829	Sumitomo	368	0.02
58	Rinnai	3	0.00	47,988	Sumitomo Chemical	154	0.01
2,853	Rohm	163	0.01	11,603	Sumitomo Dainippon Pharma ^o	77	0.00
1,433	Rohto Pharmaceutical	34	0.00	29,489	Sumitomo Electric Industries	268	0.02
3,170	Ryohin Keikaku	27	0.00	9,321	Sumitomo Forestry	109	0.01
3,804	Sankyo	95	0.01	974	Sumitomo Heavy Industries	18	0.00
2,473	Sankyu	58	0.00	4,970	Sumitomo Metal Mining	128	0.01
12,686	Santen Pharmaceutical	82	0.00	37,027	Sumitomo Mitsui Financial	904	0.05
14,456	Sanwa	113	0.01	9,267	Sumitomo Mitsui Trust	234	0.01
4,185	Sapporo	76	0.00		Sumitomo Realty & Development	231	0.01
2,473	Sawai	61	0.00	10,646	Sumitomo Rubber Industries	91	0.01
6,256	SBI	100	0.01	12,935	Sundrug	89	0.01
534	Screen	30	0.00	4,850	Suntory Beverage & Food	50	0.00
29	SCSK [^]	-	0.00	11,300	Suzuki Motor	292	0.02
6,651	Secom	337	0.02	5,249	Systemex	260	0.01
2,647	Sega Sammy	35	0.00	16,396	T&D	161	0.01
5,053	Seiko Epson ^o	59	0.00	9,321	Taiheiyo Cement	114	0.01
11,032	Seino	72	0.00	6,183	Taisei	158	0.01
8,691	Sekisui Chemical	98	0.01	3,424	Taisho Pharmaceutical	111	0.01
15,903	Sekisui House	229	0.01	2,157	Taiyo Nippon Sanso	28	0.00
22,718	Seven & I	724	0.04	2,804	Taiyo Yuden	78	0.00
47,364	Seven Bank	74	0.00	12,649	Takara	77	0.00
8,702	SG	121	0.01	10,842	Takashimaya	87	0.00
11,032	Sharp	70	0.00	43,414	Takeda Pharmaceutical	1,003	0.06
11,888	Shikoku Electric Power	57	0.00	11,875	TDK	301	0.02
9,897	Shimadzu ^o	257	0.01	13,125	Teijin	112	0.01
1,617	Shimamura	117	0.01	17,576	Terumo	435	0.02
1,902	Shimano	264	0.01	60	THK	1	0.00
5,767	Shimizu	26	0.00	5,276	TIS	113	0.01
11,520	Shin-Etsu Chemical	1,067	0.07	2,742	Tobu Railway	51	0.00
6,999	Shionogi	290	0.02	16,263	Toda	71	0.00
10,337	Shiseido	341	0.02	1,369	Toho	41	0.00
7,584	Shizuoka Bank	37	0.00	7,224	Tohoku Electric Power	32	0.00
1	SHO-BOND [^]	-	0.00				

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PORTFOLIO STATEMENT (unaudited) (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
1,956	Tokai Carbon	12	0.00	10,081	Zeon	80	0.00
18,766	Tokio Marine	896	0.05			83,674	4.54
2,378	Tokyo Broadcasting System	24	0.00				
3,709	Tokyo Century	101	0.01	Jersey - 0.05%; 31.12.21 0.03%			
20,787	Tokyo Electric Power	71	0.00	23,477	Aberdeen Asian Income Fund	49	0.00
4,498	Tokyo Electron	1,204	0.07		CQS New City High Yield Fund ^o	80	0.00
9,931	Tokyo Gas	169	0.01	152,674	Fund ^o	80	0.00
93	Tokyo Tatemono	1	0.00	90,068	CVC Credit Partners	83	0.00
11,807	Tokyu	114	0.01		GCP Asset Backed Income Fund (Registered)	102	0.01
11,801	Tokyu Fudosan	51	0.00	106,551	Henderson Far East Income Fund	138	0.01
4,531	Toppa Printing	62	0.00	49,149	Fund	138	0.01
53,944	Toray Industries	249	0.01	31,836	JTC ^o	186	0.01
11,031	Toshiba	368	0.02		Middlefield Canadian Income Trust	52	0.00
2,985	Tosoh	30	0.00	44,516	Trust	52	0.00
4,947	Toto	134	0.01	35,413	Sanne	321	0.02
11,888	Toyo Seikan	102	0.01			1,011	0.05
1,058	Toyo Suisan Kaisha	34	0.00	Jordan - 0.03%; 31.12.21 0.05%			
7,133	Toyo Tire	73	0.00	36,993	Hikma Pharmaceuticals ^o	598	0.03
5,611	Toyoda Gosei	73	0.00	Luxembourg - 0.08%; 31.12.21 0.06%			
3,899	Toyota Boshoku	48	0.00	17,540	Allegro.eu	77	0.00
3,284	Toyota Industries	167	0.01	13,625	ArcelorMittal	252	0.02
351,235	Toyota Motor	4,462	0.25	49,315	Aroundtown ^o	128	0.01
8,649	Toyota Tsusho	232	0.01	174,241	BBGI SICAV SA	283	0.02
2,460	Trend Micro	98	0.01	4,625	Eurofins Scientific	296	0.01
7,228	TS Tech	62	0.00	16,837	InPost ^o	77	0.00
4,850	Tsumura	89	0.01	190	L'Occitane International [^]	-	0.00
2,568	Tsuruha ^o	114	0.01	3,080	RTL ^o	104	0.01
7,609	Ube Industries	93	0.01	14,232	Tenaris ^o	153	0.01
9,723	Unicharm	267	0.02			1,370	0.08
168	United Urban Investment	144	0.01	Macau - 0.01%; 31.12.21 0.00%			
8,465	Ushio	86	0.00	93,183	Sands China	183	0.01
3,183	USS	45	0.00	137,906	SJM ^o	52	0.00
7,228	Welcia	119	0.01	109,564	Wynn Macau ^o	61	0.00
6,891	West Japan Railway	208	0.01			296	0.01
75,099	Yahoo Japan	180	0.01	Mexico - 0.02%; 31.12.21 0.02%			
2,415	Yakult Honsha	114	0.01	44,821	Fresnillo	348	0.02
33	Yamada Denki [^]	-	0.00	Morocco - 0.01%; 31.12.21 0.01%			
16,263	Yamaguchi Financial	73	0.00	77,149	Vivo Energy	112	0.01
6,249	Yamaha	211	0.01	Netherlands - 3.14%; 31.12.21 2.64%			
7,919	Yamaha Motor	119	0.01	2,587	Aalberts Industries	81	0.00
13,659	Yamato	179	0.01	9,083	ABN AMRO	83	0.00
2,663	Yamato Kogyo ^o	72	0.00	831	Adyen	990	0.06
9,225	Yamazaki Baking	93	0.01	67,994	Aegon	239	0.01
6,726	Yaskawa Electric	177	0.01	5,920	Akzo Nobel	310	0.02
4,885	Yokogawa Electric	66	0.00	1,411	Argenx	428	0.02
7,323	Yokohama Rubber	81	0.00	1,085	ASM International	218	0.01
3,614	Zenkoku Hosho	93	0.01				
67	Zensho	1	0.00				

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PORTFOLIO STATEMENT (unaudited) (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
11,060	ASML	4,281	0.25	3,606	Gjensidige Forsikring	59	0.00
3,419	ASR Nederland	112	0.01	15,832	Mowi	296	0.02
3,895	BE Semiconductor Industries ^o	151	0.01	48,611	Norsk Hydro	230	0.01
29,114	CNH Industrial	273	0.02	24,173	Orkla	157	0.01
15,981	Davide Campari-Milano	135	0.01	1,462	Salmar	83	0.00
1,483	Euronext	99	0.01	6,347	Schibsted class 'A' shares	93	0.01
1,791	EXOR	90	0.01	7,020	Schibsted class 'B' shares	94	0.01
3,701	Ferrari	548	0.03	15,151	Telenor	166	0.01
6,494	Heineken	490	0.03	7,208	TOMRA Systems	107	0.01
2,149	Heineken Holding	128	0.01	5,079	Yara International	179	0.01
1,799	IMCD	197	0.01			3,155	0.18
110,955	ING	894	0.05				
7,902	Just Eat Takeaway	102	0.01	Peru - 0.02%; 31.12.21 0.01%			
75,668	Koninklijke	221	0.01	2,122	Credicorp	212	0.01
30,155	Koninklijke Ahold Delhaize	638	0.04	104,190	Hochschild Mining	102	0.01
5,197	Koninklijke DSM	600	0.03	1,390	Southern Copper ^o	58	0.00
25,605	Koninklijke Philips	442	0.02			372	0.02
8,392	NN	308	0.02	Poland - 0.04%; 31.12.21 0.05%			
7,554	NXP Semiconductors	919	0.05	5,326	Bank Polska Kasa Opieki	80	0.00
24,365	Prosus	1,311	0.07	4,792	CD Projekt ^o	85	0.00
6,427	Qiagen	242	0.01	5,338	KGHM Polska Miedz ^o	119	0.01
3,651	Randstad	143	0.01	54	LPP	88	0.00
1,774,572	Shell	38,384	2.17		Polski Koncern Naftowy		
4,030	Signify	107	0.01	11,168	ORLEN	141	0.01
61,596	Stellantis	621	0.04		Polskie Gornictwo Naftowe i		
19,435	STMicroelectronics	496	0.03	31,807	Gazownictwo	33	0.00
19,144	Universal Music Group	316	0.02		Powszechna Kasa		
7,052	Wolters Kluwer	557	0.03	29,407	Oszczednosci Bank Polski	152	0.01
		55,154	3.14		Powszechny Zaklad		
				16,008	Ubezpieczen	88	0.00
New Zealand - 0.06%; 31.12.21 0.08%				2,280	Santander Bank Polska	98	0.01
25,429	a2 Milk	63	0.00			884	0.04
38,602	Auckland International Airport	142	0.01	Portugal - 0.03%; 31.12.21 0.03%			
25,320	Contact Energy	94	0.01	79,825	EDP Energias	307	0.02
22,245	Fisher & Paykel Healthcare	227	0.01	11,001	Galp Energia	107	0.01
12,471	Fletcher Building	32	0.00	4,205	Jeronimo Martins	75	0.00
116,599	Kiwi Property	58	0.00			489	0.03
53,407	Mercury NZ	154	0.01	Russia - 0.00%; 31.12.21 0.03%			
31,195	Meridian Energy	74	0.00	13,385	Yandex†	-	0.00
50,259	Sky City Entertainment	75	0.00	Singapore - 0.28%; 31.12.21 0.20%			
46,507	Spark New Zealand	114	0.01		Ascendas Real Estate		
3,558	Xero	155	0.01	110,443	Investment Trust	186	0.01
		1,188	0.06	84,162	Capitaland Investment	191	0.01
Norway - 0.18%; 31.12.21 0.14%				177,964	CapitaLand Mall Trust	228	0.01
14,136	Adevinta series 'B' shares	83	0.00	7,670	City Developments	37	0.00
8,022	Aker BP	235	0.01	84	ComfortDelGro^	-	0.00
32,895	DNB Bank	482	0.03	52,172	DBS	918	0.05
30,519	Equinor	891	0.05	63,460	Genting Singapore	27	0.00

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PORTFOLIO STATEMENT (unaudited) (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
454,900	Golden Agri-Resources	67	0.00	6,704	Merlin Properties	53	0.00
14	Jardine Cycle & Carriage^	-	0.00	3,869	Naturgy Energy	92	0.01
23,657	Keppel	91	0.01	14,956	Red Electrica	232	0.01
154,270	Mapletree Logistics Trust	154	0.01	38,725	Repsol	471	0.03
116,014	Oversea-Chinese Banking	784	0.04	148,392	Telefonica ^o	615	0.03
47,078	SATS	109	0.01			8,277	0.48
64,293	Sembcorp Industries	109	0.01				
1,749,460	Sembcorp Marine	112	0.01	Sweden - 0.60%; 31.12.21 0.71%			
18,546	SIA Engineering	27	0.00	7,655	Alfa Laval	150	0.01
20,557	Singapore Airlines	62	0.00	26,336	Assa Abloy	453	0.03
28,284	Singapore Exchange	159	0.01	82,532	Atlas Copco class 'A' shares	626	0.03
113,178	Singapore Post	44	0.00	45,576	Atlas Copco class 'B' shares	307	0.02
	Singapore Technologies			13,048	Beijer Ref ^o	147	0.01
38,488	Engineering	93	0.01	11,162	Boliden	296	0.02
251,531	Singapore Telecommunications	377	0.02	9,578	Castellum ^o	102	0.01
38,519	StarHub	28	0.00	4,187	Electrolux	46	0.00
	Suntec Real Estate Investment			4,942	Elekta	28	0.00
39,227	Trust	37	0.00	18,733	Epiroc class 'A' shares	240	0.01
42,808	United Overseas Bank	666	0.04	12,176	Epiroc class 'B' shares	135	0.01
36,141	UOL	157	0.01	7,477	EQT	123	0.01
4,156	Venture	41	0.00	86,083	Ericsson series 'B' shares	530	0.03
43,027	Wilmar International	103	0.01	17,380	Essity	373	0.02
31,386	Wing Tai	32	0.00	4,115	Evolution Gaming	302	0.02
5,550	XP Power ^o	158	0.01	20,244	Fastighets Balder	79	0.00
		4,997	0.28	7,148	Getinge	135	0.01
					Hennes & Mauritz series 'B' shares	257	0.01
South Africa - 0.04%; 31.12.21 0.47%				25,958	shares	257	0.01
150,435	Investec ^o	664	0.04	64,772	Hexagon	544	0.03
				1,223	Holmen	41	0.00
Spain - 0.48%; 31.12.21 0.45%				12,199	Husqvarna series 'B' shares	73	0.00
953	Acciona	143	0.01	8,072	Industrivarden series 'A' shares	149	0.01
	ACS Actividades de				Industrivarden series 'C' shares	106	0.01
5,773	Construccion y Servicios	115	0.01	5,858	shares	106	0.01
2,619	Aena	266	0.02	6,623	Indutrade	97	0.01
11,573	Amadeus IT	514	0.03	4,027	Investment Latour ^o	64	0.00
	Banco Bilbao Vizcaya			13,471	Investor class 'A' shares	197	0.01
180,207	Argentaria	654	0.04	50,537	Investor class 'B' shares	675	0.04
485,718	Banco Santander	1,109	0.06	8,902	Kinnevik	117	0.01
6,405	Bankinter ^o	33	0.00	1,096	L E Lundbergforetagen	36	0.00
124,608	CaixaBank	356	0.02	7,977	Lifco	105	0.01
15,780	Cellnex Telecom	499	0.03	6,072	Lundin Petroleum	3	0.00
6,147	EDP Renovaveis	117	0.01	37,820	Nibe Industrier	228	0.01
6,825	Enagas	125	0.01	5,751	Sagax class 'B' shares	86	0.00
13,918	Endesa	214	0.01	30,399	Sandvik	405	0.02
16,023	Ferrovial	321	0.02	2,907	Securitas series 'B' shares	20	0.00
1,378	Fluidra	22	0.00	28,860	Sinch ^o	78	0.00
8,061	Gamesa	124	0.01		Skandinaviska Enskilda		
11,215	Grifols class 'A' shares ^o	174	0.01	37,107	Banken series 'A' shares	298	0.02
171,784	Iberdrola	1,455	0.08	15,194	Skanska series 'B' shares	183	0.01
28,668	Inditex	526	0.03	16,247	SKF series 'B' shares	196	0.01
8,963	Inmobiliaria Colonial Socimi ^o	47	0.00				

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PORTFOLIO STATEMENT (unaudited) (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
15,205	Svenska Cellulosa series 'B' shares	187	0.01	20,076	Roche Holding	5,463	0.31
358	Svenska Handelsbanken	3	0.00	1,189	Schindler (Part Certified)	175	0.01
35,746	Svenska Handelsbanken series 'A' shares	250	0.01	385	Schindler (Registered) ^o	56	0.00
27,497	Swedbank series 'A' shares	285	0.02	172	SGS (Registered)	318	0.02
43,739	Swedish Match	365	0.02	8,003	SIG Combibloc ^o	142	0.01
8,892	Swedish Orphan Biovitrum	153	0.01	4,647	Sika	864	0.05
18,237	Tele2 series 'B' shares	169	0.01	1,428	Sonova	366	0.02
85,218	Telia	268	0.02	2,922	Straumann	282	0.02
5,936	Thule Group	118	0.01	1,085	Swatch class 'I' shares	208	0.01
6,568	Trelleborg class 'B' shares	108	0.01	768	Swiss Life	303	0.02
3,155	Volvo	42	0.00	2,509	Swiss Prime Site ^o	180	0.01
42,322	Volvo series 'B' shares	540	0.03	8,819	Swiss Re	555	0.03
				854	Swisscom	383	0.02
		10,518	0.60	124	Tecan	29	0.00
				1,779	Temenos ^o	124	0.01
Switzerland - 2.77%; 31.12.21 2.57%				85,041	UBS	1,114	0.06
49,130	ABB (Registered)	1,059	0.07	1,052	VAT ^o	200	0.01
4,220	Adecco	116	0.01	1,350	Vifor Pharma	193	0.01
14,337	Alcon	812	0.05	23,912	Wizz Air ^o	424	0.02
1,357	Baloise	180	0.01	4,231	Zurich Insurance	1,497	0.08
153	Barry Callebaut	279	0.02			49,178	2.77
5,523	Clariant	82	0.00				
47,592	Coca-Cola HBC	856	0.05	Taiwan - 0.00%; 31.12.21 0.00%			
	Compagnie Financiere			9,000	FIT Hon Teng	1	0.00
15,378	Richemont	1,325	0.07				
61,911	Credit Suisse	287	0.02	United Arab Emirates - 0.01%; 31.12.21 0.02%			
1,799	DKSH	121	0.01	121,703	Network International	224	0.01
239	EMS-Chemie	143	0.01				
385	Flughafen Zuerich	47	0.00	United Kingdom - 25.72%; 31.12.21 24.46%			
919	Geberit	354	0.02	222,271	3i	2,394	0.14
2,180	Georg Fischer	86	0.00	129,758	3i Infrastructure ^o	426	0.02
250	Givaudan	709	0.04	5,475	4imprint ^o	126	0.01
3,091,699	Glencore	13,994	0.78	49,878	888 Holdings	86	0.00
680	Helvetia ^o	65	0.00	13,880	A.G. Barr	71	0.00
184,635	IWG	339	0.02		Aberdeen Diversified Income		
6,893	Julius Baer (Registered)	256	0.01	139,436	And Growth Trust	135	0.01
1,555	Kuehne + Nagel ^o	300	0.02		Aberdeen New Dawn		
14,623	LafargeHolcim	506	0.03	48,658	Investment Trust ^o	136	0.01
	Lindt & Spruengli (Part Certified)	212	0.01		Aberdeen New India		
	2 Lindt & Spruengli (Registered)	169	0.01	24,591	Investment Trust ^o	128	0.01
4,715	Logitech International	200	0.01		Aberdeen Standard Equity		
2,091	Lonza	898	0.05	20,598	Income Trust	69	0.00
88,151	Mediclinic International ^o	401	0.02	120,000	Aberdeen Standard European		
79,193	Nestlé	7,526	0.43		Logistics Income ^o	122	0.01
59,099	Novartis	4,096	0.23		Aberforth Smaller Companies		
	701 Partners	512	0.03	20,972	Investment Trust ^o	245	0.01
1,421	PSP Swiss Property	128	0.01	72,785	Aberdeen Asia Focus	182	0.01
776	Roche (Bearer)	244	0.01	50,542	Admiral	1,124	0.06
				227,584	Airtel Africa ^o	312	0.02
				60,697	AJ Bell ^o	160	0.01
					Alfa Financial Software		
				57,209	Holdings ^o	87	0.00

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PORTFOLIO STATEMENT (unaudited) (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
66,693	Alliance Trust ^o	598	0.03		BlackRock Frontiers Investment Trust*	88	0.00
123,613	Allianz Technology Trust ^o	253	0.01	74,312	BlackRock Greater Europe Investment Trust ^{o*}	166	0.01
47,100	Amcor	480	0.03	39,717	BlackRock Latin American Investment Trust*	59	0.00
285,132	Anglo American	8,641	0.49	16,525	BlackRock North American Income Trust ^{o*}	54	0.00
8,112	Anglo-Eastern Plantations ^o	67	0.00	28,974	BlackRock Smaller Companies Trust ^{o*}	118	0.01
115,186	AO World ^o	76	0.00	9,321	BlackRock Throgmorton Trust ^{o*}	151	0.01
2,602	Aptitude Software ^o	9	0.00	28,076	BlackRock World Mining Trust ^{o*}	240	0.01
14,838	Artemis Alpha Trust	44	0.00	41,024	Bloomsbury Publishing	106	0.01
110,953	Ascential ^o	287	0.02	27,694	BMO Capital & Income Investment Trust ^o	122	0.01
122,267	Ashmore ^o	267	0.02	41,301	BMO Global Smaller Companies ^o	188	0.01
104,273	Ashtead	3,535	0.20	5,392	BMO Private Equity Trust	24	0.00
26,540	Asia Dragon Trust	117	0.01	37,227	Bodycote ^o	192	0.01
19,166	ASOS	155	0.01	51,924	Bovis Homes	425	0.02
81,157	Associated British Foods	1,282	0.07	4,517,068	BP	17,882	1.02
683,256	Assura	451	0.03	70,633	Brewin Dolphin	360	0.02
10,274	Aston Martin Lagonda Global ^o	43	0.00	52,268	Bridgepoint Group ^o	128	0.01
366,176	AstraZeneca	39,539	2.24	534,828	British American Tobacco	18,802	1.07
15,562	Auction Technology Group ^o	143	0.01	222,482	British Land	1,011	0.06
80,000	Augmentum Fintech ^o	84	0.00	70,063	Britvic	564	0.03
212,295	Auto Trader	1,150	0.06	12,541	Brunner Investment Trust ^o	120	0.01
132,570	Avast	687	0.04	1,641,959	BT Group ^o	3,075	0.17
28,472	AVEVA ^o	620	0.03	79,147	Bunzl	2,120	0.12
139,968	Avi Global Trust ^o	253	0.01	92,924	Burberry	1,499	0.08
670,368	Aviva ^o	2,684	0.15	48,576	Bytes Technology Group ^o	202	0.01
2,230	Avon Rubber ^o	22	0.00	52,136	Cairn Energy	113	0.01
222,764	B&M European Value Retail ^o	811	0.05	8,120	Caledonia Investments	287	0.02
127,536	Babcock International	395	0.02	184,665	Capita	46	0.00
745,308	BAE Systems	6,177	0.36	138,074	Capital & Counties Properties	196	0.01
	Baillie Gifford European Growth Trust ^o	38	0.00	14,197	Capital & Regional ^o	8	0.00
48,527	Baillie Gifford Japan Investment Trust	150	0.01	3,902	Capital Gearing Trust ^o	193	0.01
21,496	Baillie Gifford Shin Nippon ^o	174	0.01	133,231	Card Factory	61	0.00
123,724	Baillie Gifford UK Growth Fund	95	0.01	178,331	Carillion†	–	0.00
65,046	Baillie Gifford US Growth Trust ^o	90	0.01	31,766	Carr's Milling	41	0.00
60,135	Bakkavor	6	0.00		CC Japan Income & Growth Trust ^o	8	0.00
7,182	Balfour Beatty	406	0.02	5,795	Centamin ^o	266	0.02
158,976	Baltic Classifieds Group	70	0.00	334,412	Centrica	1,132	0.06
53,729	Bankers Investment Trust ^o	310	0.02	1,403,922	Chemring ^o	211	0.01
3,949,374	Barclays	5,994	0.35	66,806	Chesnara ^o	131	0.01
246,154	Barratt Developments	1,120	0.06	46,769	Cineworld ^o	26	0.00
146,044	BB Healthcare ^o	218	0.01	126,307	City Merchants High Yield Trust	61	0.00
147,555	Beazley ^o	721	0.04	38,966			
27,988	Bellway	589	0.03				
23,808	Berkeley	868	0.05				
42,004	Biffa	158	0.01				
40,091	Big Yellow	527	0.03				
4,315	Biotech Growth Trust ^o	35	0.00				

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PORTFOLIO STATEMENT (unaudited) (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
8,094	City of London Investment Group	34	0.00	111,088	Electrocomponents	953	0.05
96,120	City of London Investment Trust ^o	384	0.02	103,938	Elementis	101	0.01
132,939	Civitas Social Housing ^o	106	0.01	72,565	Empiric Student Property	63	0.00
10,888	Clarivate	125	0.01	29,080	Energean Oil & Gas	327	0.02
5,243	Clarkson ^o	157	0.01	661,218	Enquest ^o	160	0.01
31,562	Close Brothers ^o	319	0.02	17,640	EP Global Opportunities Trust ^o	49	0.00
65,546	CLS	132	0.01	71,732	Essentra ^o	178	0.01
40,569	CMC Markets	112	0.01		Euromoney Institutional Investor	370	0.02
364,632	Coats	225	0.01	27,437	Investor	370	0.02
6,387	Coca-Cola European Partners	274	0.02	151,402	European Assets Trust ^o	140	0.01
421,071	Compass	7,055	0.41	231,782	Evraz	187	0.01
17,797	Computacenter ^o	410	0.02	217,241	Experian	5,128	0.29
365,994	ConvaTec ^o	821	0.06		F&C UK Real Estate Investment Trust ^o	76	0.00
49,471	Costain	17	0.00	91,332	Investment Trust ^o	76	0.00
102,830	Countryside Properties ^o	251	0.01	12,803	Farfetch	78	0.00
14,151	Cranswick ^o	428	0.02	20,138	FDM ^o	168	0.01
54,886	Crest Nicholson	135	0.01	50,557	Ferrexpo	66	0.00
31,812	Croda International	1,988	0.12		Fidelity Asian Values Investment Trust	126	0.01
120,077	Custodian REIT ^o	121	0.01	28,424	Fidelity China Special Situations Investment Trust ^o	227	0.01
323,042	CYBG	424	0.02	80,188	Fidelity European Values Investment Trust	270	0.02
77,558	Darktrace ^o	233	0.01	97,370	Investment Trust	270	0.02
22,594	DCC	1,155	0.07	56,940	Fidelity Japan Trust	85	0.00
61,516	De La Rue ^o	48	0.00		Fidelity Special Values Investment Trust ^o	88	0.00
24,691	Dechra Pharmaceuticals	837	0.05	33,649	Investment Trust ^o	88	0.00
23,339	Derwent London ^o	619	0.03		Finsbury Growth & Income Trust ^o	307	0.02
69,330	Devro ^o	125	0.01	40,348	Trust ^o	307	0.02
85,619	DFS Furniture	133	0.01	201,986	FirstGroup	260	0.01
533,006	Diageo	18,717	1.06	41,504	Flutter Entertainment	3,452	0.20
20,707	Dignity ^o	83	0.00		Foreign & Colonial Investment Trust ^o	987	0.05
26,940	Diploma ^o	594	0.03	123,787	Trust ^o	987	0.05
324,413	Direct Line ^o	815	0.05	114,883	Foresight Solar Fund ^o	133	0.01
18,700	Discoverie Group ^o	115	0.01	34,075	Forterra	91	0.01
144,781	Diverse Income Trust	135	0.01	105,996	Foxtons	34	0.00
216,923	Dixons Carphone	144	0.01		Fuller Smith & Turner class 'A' shares ^o	78	0.00
111,167	Domino's Pizza ^o	318	0.02	13,003	shares ^o	78	0.00
121,359	Dr. Martens	286	0.02	111,381	Funding Circle	60	0.00
40,423	Draper Esprit	166	0.01		Fundsmith Emerging Equities Trust	109	0.01
103,868	Drax	675	0.04	10,065	Trust	109	0.01
304,758	DS Smith	850	0.05	24,935	Future	417	0.02
	Dunedin Income Growth Investment Trust ^o	172	0.01	45,168	Galliford Try ^o	77	0.00
63,060	Investment Trust ^o	172	0.01	7,113	Games Workshop	468	0.03
30,840	Dunelm	246	0.01		GCP Infrastructure Investments Fund ^o	191	0.01
144,878	easyJet ^o	533	0.03	170,745	Investments Fund ^o	191	0.01
	Ecofin Global Utilities and Infrastructure	83	0.00	13,946	Genus ^o	339	0.02
48,851	Edinburgh Investment Trust ^o	290	0.02	1,180,224	GlaxoSmithKline	20,858	1.19
	Edinburgh Worldwide Investment Trust ^o	106	0.01	9,384	Go-Ahead	148	0.01
62,003	Investment Trust ^o	106	0.01		Gore Street Energy Storage Fund	94	0.01
				77,824	Fund	94	0.01
				47,329	Grafton	362	0.02

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PORTFOLIO STATEMENT (unaudited) (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
185,617	Grainger Trust ^o	523	0.03	355,327	Informa	1,865	0.11
54,981	Great Portland Estates ^o	324	0.02	87,925	IntegraFin	194	0.01
529,064	Greencoat UK Wind ^o	813	0.05	43,439	InterContinental Hotels Group	1,886	0.12
25,779	Greggs ^o	467	0.03	64,874	Intermediate Capital International Biotechnology Trust ^o	835	0.05
136,502	GVC	1,693	0.11	15,774	International Consolidated Airlines ^o	103	0.01
68,242	Gym Group ^o	129	0.01	903,671	International Personal Finance	973	0.06
83,144	Halfords ^o	117	0.01	92,172	Intertek	75	0.00
89,493	Halma	1,758	0.10	38,984	Intu Properties†	1,621	0.09
1,324,465	Hammerson ^o	256	0.01	372,199	Invesco Asia Investment Trust	–	0.00
129,404	Harbour Energy	474	0.02	34,445	Invesco Perpetual UK Smaller Companies Investment Trust ^o	113	0.01
87,373	Hargreaves Lansdown ^o	677	0.04	21,321	Invesco Select Trust	96	0.01
342,491	Hays ^o	375	0.02	40,124	IP	64	0.01
34,659	Headlam	103	0.01	167,737	ITV ^o	119	0.01
41,300	Helical	155	0.01	830,381	J Sainsbury	534	0.03
205,523	Helios Towers ^o	244	0.01	407,378	James Fisher & Sons	839	0.05
	Henderson Alternative Strategic†	–	0.00	17,159	JD Sports Fashion	53	0.00
16,016	Henderson Diversified Income	23	0.00	547,409	JD Wetherspoon ^o	617	0.03
34,235	Henderson Europe Focus Trust	114	0.01	12,713	Jewel UK Midco	79	0.00
87,410	Henderson EuroTrust	101	0.01	62,028	John Laing Environmental Assets	466	0.03
88,940	Henderson High Income Investment Trust	86	0.00	164,115	John Menzies ^o	200	0.01
53,448	Henderson International Income Trust ^o	112	0.01	9,087	John Wood	54	0.00
66,831	Henderson Smaller Companies Investment Trust ^o	110	0.01	161,595	Johnson Matthey	254	0.01
13,872	Henry Boot ^o	120	0.01	45,538	JPMorgan American Investment Trust ^o	875	0.05
40,794	Herald Investment Trust ^o	252	0.01	45,704	JPMorgan Asian Investment Trust ^o	309	0.02
73,205	HgCapital Trust ^o	241	0.01	39,541	JPMorgan Chinese Investment Trust ^o	146	0.01
454,808	Hicl Infrastructure ^o	790	0.04	30,636	JPMorgan Claverhouse Investment Trust ^o	134	0.01
20,953	Hill & Smith ^o	242	0.01	22,943	JPMorgan Emerging Markets Investment Trust plc ^o	150	0.01
14,802	Hilton Food ^o	151	0.01	276,487	JPMorgan European Growth & Income	290	0.02
58,981	Hollywood Bowl ^o	121	0.01	190,187	JPMorgan European Smaller Companies Trust ^o	145	0.01
102,964	Home REIT	118	0.01	28,138	JPMorgan Global Emerging Markets Income Trust	104	0.01
64,341	HomeServe	753	0.04	123,824	JPMorgan Global Growth & Income ^o	154	0.01
126,513	Howden Joinery	751	0.04	24,656	JPMorgan Indian Investment Trust ^o	100	0.01
4,756,585	HSBC	25,737	1.46	21,677	JPMorgan Japan Smaller Companies Trust ^o	161	0.01
15,930	Hunting	37	0.00	22,995	JPMorgan Japanese Investment Trust ^o	71	0.00
95,615	Hyve Group	68	0.00	40,057		168	0.01
68,811	Ibstock	114	0.01				
13,050	ICG Enterprise Trust ^o	140	0.01				
91,767	IG	630	0.04				
60,545	IMI	695	0.04				
101,250	Impact Healthcare REIT	118	0.01				
56,896	Impax Environmental Markets ^o	225	0.01				
223,549	Imperial Brands	4,123	0.23				
83,611	Inchcape	579	0.03				
38,275	Independent Investment Trust	158	0.01				
129,832	Indivior	398	0.02				

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PORTFOLIO STATEMENT (unaudited) (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
10,006	JPMorgan Mid Cap Investment Trust	84	0.00	25,712	Mid Wynd International Investment Trust	179	0.01
34,881	JPMorgan Smaller Companies Investment Trust	90	0.01	49,662	Mitchells & Butlers ^o	91	0.01
14,701	Jupiter European Opportunities Trust	96	0.01	256,905	Mitie Group	143	0.01
125,661	Jupiter Fund Management ^o	186	0.01	15,698	MJ Gleeson ^o	80	0.00
8,305	Jupiter US Smaller Companies ^o	90	0.01	114,460	Mondi	1,669	0.10
219,734	Just Group	158	0.01	135,474	Moneysupermarket.com ^o	232	0.01
12,754	Kainos ^o	140	0.01	47,770	Monks Investment Trust ^o	441	0.02
15,328	Keller ^o	111	0.01	61,540	Montanaro European Smaller ^o	74	0.00
28,400	Keystone Investment Trust	50	0.00	66,351	Montanaro UK Smaller Companies Investment Trust	69	0.00
184,364	Kier ^o	125	0.01	62,020	Moonpig Group ^o	142	0.01
35,000	Kin & Carta ^o	61	0.00	66,288	Morgan Advanced Materials	182	0.01
467,688	Kingfisher	1,107	0.06	8,704	Morgan Sindall	157	0.01
45,266	Lancashire	177	0.01	20,943	Motorpoint	41	0.00
177,118	Land Securities	1,193	0.07	33,302	Murray Income Trust	273	0.02
26,705	Law Debenture ^o	202	0.01	31,266	Murray International Trust ^o	385	0.02
1,400,772	Legal & General	3,347	0.18	132,574	National Express ^o	257	0.01
2,914	Liberty Global class 'A' shares	53	0.00	860,983	National Grid	9,181	0.53
9,192	Liberty Global class 'C' shares	175	0.01	43,756	NCC ^o	82	0.00
14,126	Linde	3,349	0.20	49,514	NewRiver REIT Voting ^o	44	0.00
32	Lindsell Train Investment Trust	33	0.00	29,071	Next	1,670	0.09
12,298	Liontrust ^o	115	0.01	120,776	Ninety One ^o	239	0.01
16,430,902	Lloyds Banking	6,947	0.40	29,160	Norcros	68	0.00
86,487	London Stock Exchange	6,565	0.37	60,070	North American Income Trust ^o	171	0.01
206,064	LondonMetric Property	476	0.03	4,262	North Atlantic Smaller Companies Investment Trust ^o	155	0.01
111,340	Lowland Investment Company ^o	127	0.01	42,071	Northgate	140	0.01
34,738	LSL Property Services	118	0.01	131,184	Ocado ^o	1,016	0.05
187,275	LXI REIT ^o	264	0.01	160,826	Octopus Renewables Infrastructure Trust ^o	173	0.01
565,396	M&G	1,091	0.06	81,065	OSB Group	389	0.02
7,549	Macfarlane	9	0.00	21,591	Oxford Biomedica	98	0.01
10,619	Majedie Investment Trust	18	0.00	13,974	Oxford Instruments	271	0.02
269,589	Man Group	651	0.04	50,215	Pacific Assets Investment Trust	155	0.01
419,098	Marks & Spencer	555	0.03	29,465	Pacific Horizon Investment Trust ^o	181	0.01
65,236	Marshalls ^o	292	0.02	63,041	Pagegroup	248	0.01
263,648	Marston's ^o	137	0.01	2,168	Palace Capital	6	0.00
39,724	Martin Currie Global Portfolio Trust	113	0.01	164,575	Pantheon Infrastructure ^o	170	0.01
38,161	Mears ^o	72	0.00	105,919	Pantheon International Fund ^o	260	0.01
37,770	Medica	56	0.00	59,053	Paragon	288	0.02
184,472	Meggitt	1,456	0.08	7,256	PayPoint ^o	41	0.00
1,019,143	Melrose Industries	1,499	0.08	173,829	Pearson	1,293	0.07
198,543	Mercantile Investment Trust	348	0.02	571,999	Pendragon	118	0.01
20,777	Merchants Investment Trust ^o	111	0.01	60,862	Pennon	589	0.03
90,961	Metro Bank	70	0.00	4,043	Pentair	151	0.01
79,074	Micro Focus International	222	0.01	77,257	Persimmon	1,421	0.08
				714	Personal Assets Trust	341	0.02
				52,370	Petershill Partners	112	0.01

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PORTFOLIO STATEMENT (unaudited) (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
135,735	Petrofac ^o	155	0.01	31,059	Saga ^o	55	0.00
98,922	Pets at Home ^o	298	0.02	235,511	Sage	1,462	0.08
91,478	Pharos Energy	20	0.00	26,967	Savills ^o	281	0.02
165,434	Phoenix Group	983	0.06	44,360	Schroder Asia Pacific Fund ^o	226	0.01
15,348	Phoenix Spree Deutschland ^o	49	0.00		Schroder Asian Total Return Investment ^o	129	0.01
79,939	Photo-Me International	62	0.00		Schroder Income Growth Fund ^o	84	0.00
71,600	Playtech	388	0.02	28,794	Schroder Japan Growth	99	0.01
	Polar Capital Global Financials Trust ^o	98	0.01	52,549	Schroder Real Estate ^o	21	0.00
40,000	Polar Capital Global Healthcare Trust	120	0.01	39,836	Schroder UK Mid Cap Fund	76	0.00
	Polar Capital Technology Trust ^o	533	0.03	25,841	Schroders	683	0.04
28,849	Polypipe ^o	190	0.01		Scottish American Investment Trust ^o	147	0.01
13,813	Porvair	74	0.00	32,016	Trust ^o	147	0.01
160,904	Premier Foods	180	0.01	10,534	Scottish Investment Trust ^o	83	0.00
286,086	Primary Health Properties ^o	394	0.02		Scottish Mortgage Investment Trust ^o	2,469	0.14
82,494	Provident Financial ^o	163	0.01	337,801	Trust ^o		
79,628	PRS REIT ^o	84	0.00		Scottish Oriental Smaller Companies Trust ^o	140	0.01
649,368	Prudential	6,522	0.36	12,871	SDCL Energy Efficiency Income Trust ^o	328	0.02
21,690	PZ Cussons ^o	43	0.00	279,587			
144,321	QinetiQ	527	0.03	46,899	Securities Trust of Scotland	103	0.01
237,894	Quilter	243	0.01	283,691	Segro	2,790	0.15
71,757	Rank ^o	61	0.00	80,811	Senior ^o	94	0.01
15,185	Rathbone Brothers ^o	292	0.02	311,542	Serco	536	0.03
116,222	Reach	118	0.01	112,488	Severfield	70	0.00
	Real Estate Credit Investments ^o	48	0.00	57,578	Severn Trent	1,584	0.09
150,042	Reckitt Benckiser	9,129	0.53	75,586	Shaftesbury ^o	402	0.02
59,222	Redrow	284	0.02	310,883	SIG ^o	90	0.01
133,272	Regional REIT ^o	96	0.01	203,682	Smith & Nephew ^o	2,324	0.14
438,065	RELX (Registered)	9,615	0.53	89,495	Smiths	1,244	0.07
25,626	Renewi	184	0.01	35,054	Smithson Investment Trust	409	0.02
8,213	Renishaw ^o	281	0.02	31,909	Softcat ^o	414	0.02
456,029	Rentokil Initial	2,132	0.12	27,148	Spectris	730	0.04
	Residential Secure Income REIT	9	0.00	213,574	Speedy Hire	90	0.01
225,772	Restaurant ^o	102	0.01	17,128	Spirax-Sarco Engineering	1,646	0.10
20,694	Ricardo	75	0.00	42,106	Spire Healthcare ^o	99	0.01
182,106	Rightmove	1,023	0.06	140,828	Spirent Communications	346	0.02
29,125	RIT Capital Partners ^o	695	0.04	43,024	Sports Direct International ^o	281	0.02
28,106	Robert Walters ^o	131	0.01	252,308	SSE	4,122	0.22
1,917,360	Rolls-Royce	1,596	0.09	201,497	SSP	467	0.03
199,582	Rotork ^o	477	0.03	125,228	St. James's Place Capital	1,386	0.08
1,293,107	Royal Bank of Scotland	2,816	0.17	577,018	Standard Chartered	3,580	0.21
201,957	Royal Mail ^o	528	0.03	505,167	Standard Life Aberdeen	803	0.05
93,813	RPS ^o	99	0.01		Standard Life Investment Property Trust	114	0.01
1,597	S&U	33	0.00	147,754	Standard Life Private Equity Trust ^o	145	0.01
30,623	Sabre Insurance	63	0.00		Standard Life UK Smaller Companies Trust	87	0.00
45,386	Safestore	481	0.03	31,699	SThree	47	0.00

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PORTFOLIO STATEMENT (unaudited) (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
163,878	Stobart ^o	14	0.00	26,663	WH Smith	369	0.02
27,848	Strategic Equity Capital ^o	77	0.00	46,081	Whitbread	1,125	0.07
14,443	STV	43	0.00	50,011	Wickes Group	81	0.00
20,952	Superdry ^o	28	0.00	8,142	Wincanton	28	0.00
335,509	Supermarket Income REIT ^o	404	0.03	172,418	Witan Investment Trust ^o	354	0.02
65,700	Synthomer ^o	145	0.01	26,631	Witan Pacific Investment Trust	88	0.00
114,423	Target Healthcare REIT ^o	123	0.01	347,510	Woodford Patient Capital Trust	74	0.00
93,980	Tate & Lyle	705	0.04	34,859	Workspace	202	0.01
834,699	Taylor Wimpey	953	0.05	14,213	Worldwide Healthcare Trust ^o	440	0.02
18,748	Ted Baker	14	0.00	250,571	WPP	2,046	0.12
13,680	Telecom Plus ^o	268	0.02	59,768	XPS Pensions Group	77	0.00
60,465	Temple Bar Investment Trust ^o	131	0.00	1,916	Zotefoams ^o	5	0.00
232,362	Templeton Emerging Markets Investment Trust ^o	337	0.02			452,856	25.72
1,957	TEN Entertainment Group	4	0.00	United States - 43.56%; 31.12.21 43.19%			
1,777,062	Tesco ^o	4,540	0.26	15,779	3M	1,677	0.09
602,378	Thomas Cook†	-	0.00	48,347	Abbott Laboratories	4,320	0.24
54,772	Topps Tiles	21	0.00	49,859	AbbVie	6,314	0.36
188,397	TP ICAP Group ^o	209	0.01	1,386	ABIOMED	290	0.02
167,264	TR European Growth Trust ^o	233	0.01	17,876	Accenture	4,075	0.23
62,538	TR Property Investment Trust - Ordinary Shares	232	0.01	22,878	Activision Blizzard	1,466	0.09
102,463	Trainline	296	0.02	13,313	Adobe	3,997	0.23
46,092	Travis Perkins ^o	435	0.03	2,087	Advance Auto Parts	302	0.02
21,552	Treatt ^o	162	0.01	45,562	Advanced Micro Devices	2,886	0.16
49,507	Trifast	48	0.00	16,026	AES	266	0.02
66,642	Triple Point Social Housing REIT ^o	60	0.00	18,031	Aflac	816	0.05
433,067	Tritax Big Box	791	0.04	9,027	Agilent Technologies	869	0.05
170,704	Tritax EuroBox	148	0.01	16,728	AGNC Investment ^o	153	0.01
120,907	Troy Income & Growth Trust ^o	83	0.00	6,277	Air Products & Chemicals	1,247	0.08
38,021	Trustpilot Group ^o	38	0.00	4,768	Akamai Technologies	360	0.02
67,751	TT Electronics ^o	117	0.01	3,490	Albemarle	599	0.03
354,731	Tullow Oil	169	0.01		Alexandria Real Estate Equities	518	0.03
20,038	Tyman	47	0.00	4,375	Align Technology	475	0.03
15,676	Ultra Electronics	542	0.03	2,417	Alleghany	243	0.01
599,670	Unilever (Registered)	22,145	1.26	356	Allegion	202	0.01
77,302	UNITE Group	833	0.05	2,512	Alliant Energy	402	0.02
161,171	United Utilities	1,662	0.10	8,416	Allstate	774	0.04
88,001	Urban Logistics REIT ^o	143	0.01	7,539	Allstate	774	0.04
16,258	Value & Income Investment Trust ^o	42	0.00	7,328	Ally Financial	202	0.01
34,656	Vesuvius	105	0.01	3,459	Amylin Pharmaceuticals	411	0.02
19,601	Victrex ^o	339	0.02	8,485	Alphabet class 'A' shares	15,428	0.87
13,063	Vitec ^o	169	0.01	7,748	Alphabet class 'C' shares	14,175	0.80
6,672,597	Vodafone	8,439	0.47	50,490	Altria	1,731	0.10
52,688	Volution ^o	175	0.01	250,858	Amazon.com	22,198	1.26
194,927	VPC Specialty Lending Investments ^o	163	0.01	16,014	AMC Entertainment ^o	178	0.01
62,777	Weir ^o	849	0.05	3,272	Amdocs	224	0.01
				8,038	Ameren	593	0.03
				2,592	American Airlines ^o	27	0.00
				14,501	American Electric Power	1,138	0.06

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PORTFOLIO STATEMENT (unaudited) (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
16,978	American Express	1,923	0.11	4,441	Biogen	747	0.04
23,622	American International	976	0.06	6,203	BioMarin Pharmaceutical	426	0.02
12,960	American Tower class 'A' shares	2,687	0.14	554	Bio-Rad Laboratories	224	0.01
5,696	American Water Works	682	0.04	960	Bio-Techne	273	0.02
2,947	Ameriprise Financial	573	0.03	4,346	BlackRock*	2,182	0.12
4,042	AmerisourceBergen	477	0.03	20,692	Blackstone Group	1,523	0.09
5,931	AMETEK	535	0.03	15,848	Boeing	1,784	0.10
15,064	Amgen	3,040	0.17	1,146	Booking	1,679	0.10
16,299	Amphenol class 'A' shares	854	0.05	4,781	BorgWarner ^o	136	0.01
14,725	Analog Devices	1,767	0.10	4,689	Boston Properties	345	0.02
32,899	Annaly Capital Management	159	0.01	40,248	Boston Scientific	1,242	0.07
2,571	Ansys	504	0.03	60,082	Bristol-Myers Squibb	3,863	0.22
6,801	Anthem	2,705	0.15	11,258	Broadcom	4,505	0.26
5,861	Aon	1,288	0.07	3,462	Broadridge Financial Solutions	407	0.02
431,318	Apple	48,930	2.77	7,479	Brown & Brown	355	0.02
25,730	Applied Materials	1,913	0.11	4,860	Brown-Forman class 'B' shares	283	0.02
6,561	AppLovin	188	0.01	4,216	Bunge	316	0.02
7,100	Aptiv	532	0.03	2,225	Burlington Stores	259	0.01
8,852	Aramark	222	0.01	25,248	Cabot Oil & Gas	552	0.03
9,330	Arch Capital	341	0.02	7,556	Cadence Design Systems	927	0.05
15,239	Archer Daniels Midland	963	0.05	7,027	Caesars Entertainment	228	0.01
7,131	Arista Networks	549	0.03	5,416	Campbell Soup	216	0.01
1,778	Arrow Electronics	160	0.01	11,640	Capital One Financial	996	0.06
5,863	Arthur J Gallagher	783	0.04	6,777	Cardinal Health	298	0.02
1,456	Assurant	204	0.01	6,352	Carlyle Group	167	0.01
201,985	AT&T	3,471	0.20	4,418	CarMax	337	0.02
3,763	Atlassian	586	0.03	24,151	Carnival ^o	173	0.01
4,164	Atmos Energy	380	0.02	41,016	Carnival (Registered) ^o	259	0.01
5,917	Autodesk	852	0.05	23,037	Carrier Global	672	0.04
3,508	Autoliv	210	0.01	3,003	Carvana	56	0.00
11,747	Automatic Data Processing	2,040	0.12	4,969	Catalent	431	0.02
556	AutoZone	975	0.06	15,011	Caterpillar	2,246	0.14
3,853	AvalonBay Communities	616	0.03	3,495	Cboe Global Markets	327	0.02
16,259	Avantor	418	0.02	9,969	CBRE class 'A' shares	598	0.03
2,752	Avery Dennison	368	0.02	4,149	CDW	535	0.03
25,731	Baker Hughes	622	0.04	2,585	Celanese	252	0.01
9,521	Ball	533	0.03	16,118	Centene	1,120	0.06
198,087	Bank of America	5,125	0.30	15,740	CenterPoint Energy	376	0.02
20,011	Bank of New York Mellon	690	0.04	2,766	Ceridian HCM	109	0.01
7,792	Bath & Body Works	167	0.01	5,158	CF Industries	365	0.02
14,060	Baxter International	760	0.04	3,967	CH Robinson Worldwide	330	0.02
7,968	Becton Dickinson	1,631	0.09	1,643	Charles River Laboratories International	294	0.02
10	Berkshire Hathaway convertible class 'A' shares	3,358	0.20	42,889	Charles Schwab	2,210	0.12
35,737	Berkshire Hathaway convertible class 'B' shares	7,983	0.46	3,121	Charter Communications	1,189	0.07
5,123	Best Buy	281	0.02	7,873	Cheniere Energy	869	0.05
2,779	Bill.com ^o	259	0.02	55,442	Chevron	6,676	0.38
				768	Chipotle Mexican Grill	805	0.05
				11,787	Chubb	1,864	0.10

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PORTFOLIO STATEMENT (unaudited) (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
7,207	Church & Dwight	548	0.03	7,728	Discover Financial Services	599	0.03
8,634	Cigna	1,891	0.11	9,896	DISH Network class 'A' shares	144	0.01
4,029	Cincinnati Financial	388	0.02	138,501	Diversified Gas & Oil	154	0.01
2,590	Cintas	789	0.04	6,413	DocuSign	318	0.02
117,299	Cisco Systems	4,119	0.24	6,188	Dollar General	1,257	0.07
55,594	Citigroup	2,128	0.13	5,773	Dollar Tree	738	0.04
12,150	Citizens Financial	357	0.02	22,591	Dominion Energy	1,470	0.08
3,966	Citrix Systems	316	0.02	923	Domino's Pizza	294	0.02
3,717	Clorox	428	0.02	8,299	DoorDash	452	0.03
8,167	Cloudflare	303	0.02	3,684	Dover	364	0.02
10,297	CME	1,738	0.10	22,095	Dow	936	0.05
8,601	CMS Energy	471	0.03	8,711	DR Horton	468	0.03
110,154	Coca-Cola	5,671	0.32	6,286	DraftKings	63	0.00
14,638	Cognizant Technology	819	0.05	6,067	DTE Energy	628	0.04
22,885	Colgate-Palmolive	1,500	0.08	22,486	Duke Energy	1,961	0.12
125,434	Comcast class 'A' shares	4,049	0.23	11,248	Duke Realty	510	0.03
3,281	Comerica	202	0.01	13,336	DuPont de Nemours	611	0.03
4,194	Commerce Bancshares ^o	225	0.01	4,434	Eastman Chemical	329	0.02
11,892	Conagra Brands	336	0.02	11,581	Eaton	1,201	0.07
36,273	ConocoPhillips	2,710	0.15	16,028	eBay	559	0.03
10,390	Consolidated Edison	810	0.05	6,762	Ecolab	847	0.05
4,302	Constellation Brands class 'A' shares	860	0.05	11,351	Edison International	586	0.03
8,239	Constellation Energy	386	0.02	17,388	Edwards Lifesciences	1,361	0.08
1,416	Cooper	367	0.02	15,813	Elanco Animal Health	258	0.01
6,179	Copart	550	0.03	8,090	Electronic Arts	815	0.05
19,646	Corning	519	0.03	23,814	Eli Lilly	6,314	0.36
19,638	Corteva	875	0.05	2,167	Embecta	46	0.00
10,807	CoStar Group	530	0.03	16,306	Emerson Electric	1,071	0.06
12,490	Costco Wholesale	4,802	0.28	3,585	Enphase Energy	533	0.02
1,853	Coupa Software	90	0.01	5,973	Entergy	549	0.03
22,724	Coupang ^o	238	0.01	15,987	EOG Resources	1,480	0.08
6,611	Crowdstrike	944	0.05	1,503	EPAM Systems	373	0.02
12,067	Crown Castle International	1,657	0.09	3,627	Equifax	534	0.03
62,350	CSX	1,485	0.08	2,562	Equinix	1,364	0.08
3,729	Cummins	589	0.03	11,623	Equitable	251	0.01
36,980	CVS Health	2,830	0.16	5,101	Equity LifeStyle Properties	297	0.02
18,262	Danaher	3,777	0.22	10,144	Equity Residential	602	0.03
2,936	Darden Restaurants	272	0.02	2,031	Essex Property Trust	436	0.02
8,096	Datadog	644	0.04	6,471	Estee Lauder class 'A' shares	1,350	0.08
788	DaVita	53	0.00	4,355	Etsy ^o	264	0.01
7,873	Deere	1,932	0.12	1,134	Everest Re	258	0.01
6,674	Dell Technologies	258	0.01	5,577	Evergy	299	0.02
4,947	Delta Air Lines	118	0.01	10,687	Eversource Energy	735	0.04
4,921	Dentsply Sirona	147	0.01	5,561	Exact Sciences	183	0.01
19,004	Devon Energy	863	0.05	26,773	Exelon	975	0.06
11,772	DexCom	724	0.04	4,696	Expedia	365	0.02
5,580	Diamondback Energy	555	0.03		Expeditors International of		
7,756	Digital Realty Trust	810	0.05	5,087	Washington	409	0.02
				4,168	Extra Space Storage	583	0.03

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PORTFOLIO STATEMENT (unaudited) (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
118,935	Exxon Mobil	8,577	0.48	3,539	Henry Schein	225	0.01
1,842	F5 Networks	230	0.01	3,995	Hershey	719	0.04
1,204	FactSet Research Systems	378	0.02	8,203	Hess	731	0.04
829	Fair Isaac	272	0.02	38,591	Hewlett Packard Enterprise	420	0.02
15,477	Fastenal	630	0.04	7,305	Hilton Worldwide	672	0.04
	Federal Realty Investment Trust ^o	222	0.01	6,106	Hologic	352	0.02
2,800	FedEx	1,249	0.07	29,150	Home Depot	6,517	0.38
	Fidelity National Information Services	1,386	0.08	19,211	Honeywell International	2,720	0.16
17,962	Fifth Third Bancorp	585	0.03	6,593	Horizon Therapeutics	446	0.03
5,378	First Republic Bank	638	0.04	8,303	Hormel Foods	328	0.02
15,863	FirstEnergy	499	0.03	21,598	Host Hotels & Resorts	276	0.02
17,187	Fiserv	1,277	0.07	10,621	Howmet Aerospace	271	0.02
1,944	FleetCor Technologies	331	0.02	29,869	HP	818	0.05
12,595	Flex	150	0.01	1,460	HubSpot	366	0.02
3,071	FMC	271	0.02	3,479	Humana	1,332	0.08
7,124	FNF	214	0.01	42,423	Huntington Bancshares	423	0.02
106,086	Ford Motor	988	0.06	1,017	Huntington Ingalls Industries	180	0.01
18,425	Fortinet	855	0.05	2,447	ICON	433	0.02
9,477	Fortive	421	0.02	1,851	IDEX	274	0.02
	Fortune Brands Home & Security	204	0.01	2,222	IDEXX Laboratories	650	0.04
4,306	Fox class 'A' shares	106	0.01	8,430	Illinois Tool Works	1,247	0.07
11,025	Fox class 'B' shares	295	0.02	4,611	illumina	700	0.04
9,527	Franklin Resources	180	0.01	5,305	Incyte	331	0.02
39,992	Freeport-McMoRan	980	0.07	11,177	Ingersoll Rand	384	0.02
3,881	Garmin	314	0.02	2,311	Insulet	419	0.02
2,022	Gartner	396	0.02	115,448	Intel	3,516	0.20
1,492	Generac	260	0.01	1,642	InterActiveCorp	104	0.01
7,019	General Dynamics	1,263	0.07	15,424	Intercontinental Exchange International Business Machines	1,216	0.07
30,381	General Electric	1,573	0.09	25,388	International Flavors & Fragrances	2,927	0.17
16,613	General Mills	1,021	0.06	6,957	International Paper	666	0.04
42,936	General Motors	1,161	0.07	11,130	Interpublic	386	0.02
4,921	Gentex ^o	114	0.01	10,915	Intuitive Surgical	243	0.01
4,039	Genuine Parts	441	0.02	7,744	Invitation Homes	2,450	0.14
35,414	Gilead Sciences	1,821	0.10	10,234	IPG Photonics	1,688	0.10
7,835	Global Payments	719	0.04	16,937	IQVIA Holdings	494	0.03
2,678	Globe Life	214	0.01	1,427	Iron Mountain ^o	110	0.01
5,429	GoDaddy	311	0.02	5,467	Jack Henry & Associates	954	0.05
9,129	Goldman Sachs	2,248	0.13	7,070	Jacobs Engineering	279	0.02
1,308	GXO Logistics	47	0.00	1,930	Jazz Pharmaceuticals	289	0.02
24,158	Halliburton	633	0.04	3,214	JB Hunt Transport Services	326	0.02
10,209	Hartford Financial Services	541	0.03	1,212	JM Smucker	155	0.01
3,439	Hasbro	236	0.01	1,879	Johnson & Johnson	241	0.01
6,496	HCA Healthcare	933	0.05	2,573	Johnson Controls International	277	0.02
17,673	Healthpeak Properties	374	0.02	74,247	JPMorgan Chase & Co.	10,808	0.62
938	Heico	100	0.01	18,954	Juniper Networks	752	0.04
2,760	Heico class 'A' shares	237	0.01	82,271		7,726	0.45
				8,534		201	0.01

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PORTFOLIO STATEMENT (unaudited) (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
6,515	Kellogg	384	0.02	899	Masimo	100	0.01
23,718	Keurig Dr Pepper	696	0.04	24,287	MasterCard class 'A' shares	6,349	0.36
23,459	KeyCorp	334	0.02	8,348	Match	481	0.03
5,490	Keysight Technologies	620	0.03	7,858	McCormick & Co	553	0.03
9,611	Kimberly-Clark	1,062	0.06	20,848	McDonald's	4,229	0.24
20,181	Kimco Realty	332	0.02	3,902	McKesson	1,049	0.06
58,101	Kinder Morgan	804	0.05	37,703	Medtronic	2,787	0.16
17,855	KKR & Company	683	0.04	1,308	MercadoLibre	695	0.04
4,388	KLA-Tencor	1,141	0.06	71,367	Merck & Co	5,425	0.31
21,971	Kraft Heinz	686	0.04	64,687	Meta	8,643	0.49
19,934	Kroger	790	0.04	19,390	MetLife	993	0.06
5,526	L3 Technologies	1,082	0.06	570	Mettler-Toledo International	532	0.03
	Laboratory Corporation of America			12,561	MGM Resorts International	297	0.02
2,735		538	0.03	14,967	Microchip Technology	704	0.04
3,841	Lam Research	1,328	0.07	32,825	Micron Technology	1,490	0.08
4,208	Lamb Weston	247	0.01	211,094	Microsoft	44,799	2.54
9,719	Las Vegas Sands	264	0.01		Mid-America Apartment Communities		
1,148	Lear	121	0.01	3,558		505	0.03
4,482	Leidos	366	0.02	9,641	Moderna	1,126	0.06
8,036	Lennar class 'A' shares	456	0.03	1,469	Mohawk Industries	151	0.01
281	Liberty Broadband class 'A' shares	26	0.00		Molson Coors Brewing class 'B' shares		
4,243	Liberty Broadband class 'C' shares	399	0.02	3,817		173	0.01
1,929	Liberty Media Corp-Liberty SiriusXM class 'A' shares	57	0.00	38,976	Mondelez International	1,987	0.11
3,695	Liberty Media Corp-Liberty SiriusXM class 'C' shares	109	0.01	1,666	Mongoddb ^o	372	0.02
5,822	Lincoln National	223	0.01	1,322	Monolithic Power Systems	420	0.02
3,748	Live Nation Entertainment	256	0.01	10,179	Monster Beverage	778	0.04
8,506	LKQ	341	0.02	4,567	Moody's	1,012	0.06
6,648	Lockheed Martin	2,294	0.13	35,900	Morgan Stanley	2,276	0.13
4,889	Loews	236	0.01	4,702	Motorola Solutions	806	0.05
18,430	Lowe's	2,647	0.15	2,138	MSCI	720	0.04
16,968	Lucid ^o	237	0.01	3,342	Nasdaq	418	0.02
3,231	Lululemon Athletica	743	0.05	5,238	NetApp	279	0.02
26,183	Lumen Technologies	241	0.01	12,241	Netflix	1,784	0.10
11,351	Lyft	129	0.01	10,270	Newell Brands	162	0.01
	Lyondellbasell Industries class 'A' shares			23,330	Newmont Mining	1,194	0.07
7,956		568	0.03	11,067	News class 'A' shares	138	0.01
4,691	M&T Bank ^o	619	0.03	1,249	News class 'B' shares	16	0.00
15,414	Marathon Petroleum	1,062	0.06	55,386	NextEra Energy	3,453	0.19
357	Markel	375	0.02	12,707	Nielsen	245	0.01
1,227	MarketAxess	261	0.01	34,533	NIKE	2,898	0.17
	Marriott International class 'A' shares			13,969	NiSource	338	0.02
7,308		818	0.05	6,771	Norfolk Southern	1,256	0.07
14,508	Marsh & McLennan	1,839	0.10	5,373	Northern Trust	432	0.02
1,949	Martin Marietta Materials	477	0.03	4,042	Northrop Grumman	1,538	0.09
24,855	Marvell Technology	891	0.05	13,605	Nortonlifelock	249	0.01
6,134	Masco	252	0.01	2,680	Novocure	157	0.01
				6,514	NRG Energy	202	0.01
				7,163	Nucor	616	0.03
				67,864	NVIDIA	8,505	0.49

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PORTFOLIO STATEMENT (unaudited) (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
67	NVR	217	0.01	41,951	Raytheon Technologies	3,205	0.18
24,058	Occidental Petroleum	1,160	0.07	16,310	Realty Income	928	0.05
3,249	Okta	246	0.01	4,167	Regency Centers	206	0.01
3,186	Old Dominion Freight Line	663	0.04	2,951	Regeneron Pharmaceuticals	1,446	0.08
4,719	Omnicom	244	0.01	29,458	Regions Financial	460	0.03
13,615	ON Semiconductor	562	0.03	1,077	RenaissanceRe	137	0.01
11,854	ONEOK	543	0.03	5,438	Republic Services	581	0.03
42,626	Oracle	2,412	0.14	3,893	ResMed	676	0.04
1,815	O'Reilly Automotive	949	0.05	2,311	Ringcentral	104	0.01
7,118	Organon	201	0.01	7,157	Rivian Automotive	151	0.01
11,630	Otis Worldwide	663	0.04	2,825	Robert Half International	174	0.01
10,062	PACCAR	685	0.04	3,054	Rockwell Automation	491	0.03
	Packaging Corporation of America	230	0.01	3,998	Roku	283	0.02
2,026				5,344	Rollins ^o	153	0.01
45,944	Palantir Technologies ^o	345	0.02	2,922	Roper Technologies	941	0.05
2,778	Palo Alto Networks	1,113	0.06	9,180	Ross Stores	538	0.03
3,478	Parker-Hannifin	701	0.04	7,979	Royal Caribbean Cruises	232	0.01
9,157	Paychex	861	0.05	10,838	Royalty Pharma	374	0.02
1,269	Paycom Software	293	0.02	9,386	S&P Global	2,564	0.14
32,504	PayPal	1,886	0.11	27,126	Salesforce.com	3,763	0.21
6,312	Peloton Interactive	49	0.00	586	Samsonite International	1	0.00
39,001	PepsiCo	5,348	0.30	3,044	SBA Communications	793	0.04
3,661	PerkinElmer	426	0.02	39,816	Schlumberger	1,172	0.06
159,482	Pfizer	6,662	0.38	5,748	Seagate Technology	335	0.02
39,307	PG&E	320	0.02	4,219	Seagen	619	0.03
43,715	Philip Morris International	3,613	0.20	1,464	SEI Investments	65	0.00
13,314	Phillips 66	919	0.05	9,158	Sempra Energy	1,131	0.06
2,777	Pinnacle West Capital	165	0.01	3,742	Sensata Technologies ^o	127	0.01
12,901	Pinterest	209	0.01	5,648	ServiceNow	2,190	0.12
7,054	Pioneer Natural Resources	1,302	0.07	7,034	Sherwin-Williams	1,295	0.06
13,747	Plug Power	182	0.01	1,745	Signature Bank	259	0.01
12,001	PNC Financial Services	1,538	0.09	9,133	Simon Property	722	0.04
1,107	Pool	317	0.02	12,257	Sims Metal Management	95	0.01
6,467	PPG Industries	617	0.03	17,711	Sirius XM ^o	89	0.01
22,871	PPL	508	0.03	4,851	Skyworks Solutions	371	0.02
7,471	Principal Financial	410	0.02	1,395	Snap-on	227	0.01
67,418	Procter & Gamble	7,878	0.45	5,568	Snowflake	645	0.04
16,927	Progressive	1,578	0.09	1,487	SolarEdge Technologies	315	0.02
21,526	Prologis	2,086	0.12	29,346	Southern	1,707	0.10
10,687	Prudential Financial	837	0.05	5,357	Southwest Airlines	157	0.01
2,789	PTC ^o	243	0.01	4,968	Splunk	373	0.02
13,879	Public Service Enterprise	714	0.04	4,099	Spotify Technology	326	0.02
4,410	Public Storage	1,125	0.06	15,012	Square	775	0.04
8,194	Pulte Homes	264	0.01	6,367	SS&C Technologies	305	0.02
55,232	PureTech Health ^o	93	0.01	4,782	Stanley Black & Decker	413	0.02
2,944	Qorvo	229	0.01	32,219	Starbucks	2,006	0.11
31,611	Qualcomm	3,340	0.19	9,977	State Street	518	0.03
3,286	Quest Diagnostics	371	0.02	4,251	Steel Dynamics	230	0.01
4,782	Raymond James Financial	350	0.02	2,552	STERIS	435	0.02

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (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
10,103	Stryker	1,640	0.09	12,162	Ventas	513	0.03
3,849	Sun Communities	504	0.03	2,473	VeriSign	336	0.02
1,706	SVB Financial Group	555	0.03	4,148	Verisk Analytics	583	0.03
15,931	Synchrony Financial	368	0.02	118,575	Verizon Communications	4,967	0.28
4,264	Synopsys	1,063	0.06	7,081	Vertex Pharmaceuticals	1,630	0.09
13,627	Sysco	949	0.04	9,762	VF	359	0.02
5,898	T Rowe Price	554	0.03	17,429	Viacomcbs	356	0.02
4,283	Take-Two Interactive Software	441	0.02	33,102	Viatis	293	0.02
13,065	Target	1,518	0.09	26,376	Vici Props.	644	0.04
9,170	TE Connectivity	842	0.05	46,445	Visa [®]	7,523	0.43
3,776	Teladoc Health [®]	105	0.01	14,877	Vistra Energy	279	0.02
1,447	Teledyne Technologies	439	0.02	5,760	VMware	542	0.03
1,536	Teleflex	322	0.02	5,985	Vornado Realty Trust	141	0.01
4,629	Teradyne	339	0.02	2,107	Voya Financial	103	0.01
23,928	Tesla	13,246	0.76	4,142	Vulcan Materials	484	0.03
26,011	Texas Instruments	3,245	0.18	4,508	Wabtec	303	0.02
5,204	Textron	254	0.01	20,180	Walgreens Boots Alliance	676	0.04
11,038	Thermo Fisher Scientific	4,834	0.27	40,699	Walmart	4,075	0.23
116,357	TI Fluid Systems [®]	174	0.01	51,403	Walt Disney	4,005	0.23
33,119	TJX	1,544	0.09	69,380	Warner Bros Discovery	741	0.04
16,812	T-Mobile	1,849	0.10	11,308	Waste Management	1,404	0.08
2,915	Tractor Supply	467	0.03	1,858	Waters	500	0.03
13,951	Trade Desk	486	0.03	1,888	Wayfair	74	0.00
6,354	Trane Technologies	674	0.04	8,750	WEC Energy	715	0.04
1,404	TransDigm	602	0.03	106,993	Wells Fargo	3,447	0.20
4,847	TransUnion	316	0.02	12,211	Welltower	832	0.05
6,957	Travelers	944	0.05	2,197	West Pharmaceutical Services	539	0.03
6,989	Trimble	336	0.02	7,688	Western Digital	283	0.02
38,555	Truist Financial Corporation	1,489	0.08	10,092	Western Union	137	0.01
4,869	Twilio	354	0.02	7,662	WestRock	251	0.01
21,258	Twitter	658	0.04	19,685	Weyerhaeuser	531	0.03
999	Tyler Techs.	273	0.02	1,288	Whirlpool [®]	165	0.01
7,389	Tyson Foods	523	0.03	33,541	Williams	866	0.04
55,146	Uber Technologies	957	0.05	3,244	Willis Towers Watson	530	0.03
9,585	UDR	363	0.02	5,574	Workday	665	0.04
12,381	UiPath [®]	198	0.01	5,638	WP Carey	388	0.02
1,319	Ulta Beauty	420	0.02	5,205	WR Berkley	287	0.02
17,710	Union Pacific	3,087	0.18	1,144	WW Grainger	425	0.02
20,739	United Parcel Service class 'B' shares	3,068	0.18	3,257	Wynn Resorts	152	0.01
2,145	United Rentals	419	0.02	15,059	Xcel Energy	871	0.05
26,386	UnitedHealth	11,146	0.62	4,211	XPO Logistics	165	0.01
4,827	Unity Software	154	0.01	5,296	Xylem	337	0.02
1,666	Universal Health Services class 'B' shares	146	0.01	11,073	Yum China [®]	427	0.02
38,959	US Bancorp	1,465	0.08	8,596	Yum! Brands	799	0.05
1,189	Vail Resorts	217	0.01	1,301	Zebra Technologies	316	0.02
11,818	Valero Energy	1,048	0.06	4,075	Zendesk	248	0.01
4,377	Veeva Systems	712	0.04	3,068	Zillow	82	0.00
				4,019	Zillow Group	107	0.01
				6,542	Zimmer Biomet	569	0.03

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
824	ZimVie	11	0.00
3,735	Zions Bancorporation	158	0.01
13,282	Zoetis	1,892	0.11
7,202	Zoom Video Communications	656	0.04
9,126	ZoomInfo Technologies	252	0.01
2,433	Zscaler	305	0.02
		769,048	43.56

COLLECTIVE INVESTMENT SCHEMES - 10.72%; 31.12.21 9.72%

Ireland - 10.72%; 31.12.21 9.72%

6,460,674	iShares Emerging Markets Index Fund (IE)	189,755	10.72
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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 - (2.09)%; 31.12.21 0.99%

Forward Currency Contracts - (2.06)%; 31.12.21 0.97%

AUD 7,665,318	Australian dollar vs UK sterling	4,353	2	0.00
DKK 10,338,683	Danish krone vs UK sterling	1,194	(3)	0.00
EUR 18,708,960	Euro vs UK sterling	16,072	(31)	0.00
HKD 14,951,221	Hong Kong dollar vs UK sterling	1,574	18	0.00
JPY 2,130,532,847	Japanese yen vs UK sterling	12,901	120	0.00
SGD 790,904	Singapore dollar vs UK sterling	469	4	0.00
SEK 18,415,697	Swedish krona vs UK sterling	1,475	(13)	0.00
CHF 6,491,884	Swiss franc vs UK sterling	5,589	107	0.00
GBP 34,424,471	UK sterling vs Australian dollar	(34,332)	92	0.00
GBP 10,076,489	UK sterling vs Danish krone	(10,172)	(96)	0.00
GBP 122,199,175	UK sterling vs Euro	(123,342)	(1,142)	(0.06)
GBP 12,465,462	UK sterling vs Hong Kong dollar	(12,966)	(500)	(0.02)
GBP 95,423,809	UK sterling vs Japanese yen	(93,598)	1,825	0.11
GBP 1,264,501	UK sterling vs New Zealand dollar	(1,257)	7	0.00
GBP 3,171,850	UK sterling vs Norwegian krone	(3,123)	49	0.00
GBP 1,011,869	UK sterling vs Polish zloty	(1,003)	9	0.00
GBP 5,414,055	UK sterling vs Singapore dollar	(5,549)	(135)	(0.01)
GBP 13,251,107	UK sterling vs Swedish krona	(13,079)	172	0.01

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 39,120,311	UK sterling vs Swiss franc	(40,633)	(1,512)	(0.08)
GBP 916,857,864	UK sterling vs United States dollar	(954,283)	(37,425)	(2.12)
USD 156,790,611	United States dollar vs UK sterling	129,480	1,973	0.11
		(1,120,230)	(36,479)	(2.06)

Futures - (0.03)%; 31.12.21 0.02%

30	EURO Stoxx 50 September 2022	879	(22)	0.00
12	FTSE 100 Index September 2022	854	(19)	0.00
141	S&P500 E-Mini September 2022	21,949	(457)	(0.03)
10	SPI 200 Index September 2022	917	(1)	0.00
5	Swiss Market Index September 2022	457	(11)	0.00
2	TOPIX September 2022	227	3	0.00
		25,283	(507)	(0.03)

Portfolio of investments 1,750,625 98.78

CASH EQUIVALENTS

Short-term Money Market Funds - 0.62%; 31.12.21 0.46%

1,116,582	BlackRock ICS Sterling Liquidity Fund**		1,116	0.06
12,066,339	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		9,965	0.56
			11,081	0.62
	Net other assets		10,664	0.60
	Total net assets		1,772,370	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") 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.

† Suspended investments fair valued.

^ Investments which are less than £500 are rounded to zero.

* Related party to the Fund.

** Managed by a related party.

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STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(412,079)		371,441
Revenue	32,163		37,120	
Expenses	(161)		(202)	
Interest payable and similar charges	(11)		(20)	
Net revenue before taxation	31,991		36,898	
Taxation	(382)		(1,126)	
Net revenue after taxation		31,609		35,772
Total return before distributions		(380,470)		407,213
Equalisation		(8,100)		(1,045)
Change in net assets attributable to unitholders from investment activities		(388,570)		406,168

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		3,354,830		3,299,878
Amounts receivable on issue of units	100,920		272,093	
Amounts payable on cancellation of units	(1,294,810)		(466,759)	
		(1,193,890)		(194,666)
Change in net assets attributable to unitholders from investment activities		(388,570)		406,168
Closing net assets attributable to unitholders		1,772,370		3,511,380

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

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BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	1,791,992	3,330,329
Current assets		
– Debtors	16,768	11,393
– Cash and bank balances	85,591	9,554
– Cash equivalents	11,081	15,348
Total assets	1,905,432	3,366,624
Liabilities:		
Investment liabilities	(41,367)	(2,887)
Creditors		
– Amounts held at futures clearing houses and brokers	–	(43)
– Other creditors	(91,695)	(8,864)
Total liabilities	(133,062)	(11,794)
Net assets attributable to unitholders	1,772,370	3,354,830

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2022

ACS 50:50 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 7 June 2017.

Risk and Reward Profile

Unit Class	<div style="display: flex; justify-content: space-between;"> Lower risk Typically lower rewards Higher risk Typically higher rewards </div>						
	←						→
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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	3,208,485,294	4,050,431	126.24

Operating Charges

Unit Class	1.1.2022 to 30.6.2022*	1.1.2021 to 31.12.2021
X1 Accumulation	0.01%	0.01%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 98.81%; 31.12.21 99.18%				34,870	Harvey Norman ^o	73	0.00
Australia - 4.61%; 31.12.21 5.28%				28,946	IDP Education ^o	390	0.01
124,834	Adelaide Brighton	171	0.00	75,043	IGO	419	0.01
57,819	AGL Energy	270	0.01	44,262	Iluka Resources	235	0.01
94,526	Allkem	545	0.01	254,619	Incitec Pivot	476	0.01
57,728	ALS	348	0.01	329,797	Insurance Australia	812	0.02
139,523	Altas Arteria	638	0.02	129,357	IOOF	197	0.00
7,131	Altium	108	0.00	18,667	JB Hi-Fi ^o	407	0.01
340,089	Alumina ^o	281	0.01	114,174	Lend Lease	589	0.01
26,056	Ampol ^o	504	0.01	256,255	Lottery	656	0.02
18,065	Ansell	228	0.01	147,116	Lynas Rare Earths ^o	722	0.02
164,221	APA	1,048	0.03	50,012	Macquarie ^o	4,638	0.11
25,185	Appen ^o	80	0.00	19,116	Magellan Financial ^o	139	0.00
101,403	Aristocrat Leisure ^o	1,971	0.05	476,005	Medibank	875	0.02
26,969	ASX	1,245	0.03	109,976	Metcash	263	0.01
181,888	Aurizon	391	0.01	24,063	Mineral Resources	652	0.02
	Australia & New Zealand			586,245	Mirvac	656	0.02
412,928	Banking	5,130	0.13	469,816	National Australia Bank	7,264	0.18
57,811	Bank of Queensland ^o	218	0.01	137,192	Newcrest Mining	1,623	0.04
442,621	Beach Energy ^o	430	0.01	42,090	NEXTDC	253	0.01
60,363	Bendigo & Adelaide Bank ^o	309	0.01	176,669	Northern Star Resources	684	0.02
728,875	BHP Billiton	16,906	0.42	68,879	Nufarm	197	0.00
76,716	Bluescope Steel	686	0.02	54,624	Orica	485	0.01
189,950	Brambles	1,153	0.03	314,563	Origin Energy	1,016	0.03
51,492	carsales.com ^o	535	0.01	60,941	Orora	125	0.00
	carsales.com Institutional			39,652	Oz Minerals ^o	396	0.01
1,419	Entitlement	14	0.00	11,959	Perpetual	195	0.00
60,393	Challenger Financial Services	233	0.01	430,404	Pilbara Minerals ^o	551	0.01
86,481	Charter Hall	530	0.01	64,024	Platinum Asset Management ^o	63	0.00
	Cleanaway Waste			97,792	Qantas Airways	246	0.01
260,575	Management	370	0.01	213,905	QBE Insurance	1,468	0.04
7,974	Cochlear	898	0.02	153,827	Qube	238	0.01
177,318	Coles Group	1,790	0.04	24,255	Ramsay Health Care	1,007	0.02
	Commonwealth Bank of			8,332	REA	526	0.01
246,607	Australia	12,582	0.31	51,045	Reece ^o	396	0.01
82,811	Computershare	1,149	0.03	55,256	Rio Tinto	3,189	0.08
69,474	CSL	10,590	0.26	968,585	Rio Tinto (Registered)	48,497	1.19
18,082	CSR	42	0.00	474,690	Santos	1,979	0.05
114,416	Deterra Royalties	274	0.01	695,059	Scentre	1,018	0.03
185,545	Dexus	934	0.02	58,612	Seek	696	0.02
68,222	Domain Holdings Australia	116	0.00	27,051	Seven Group	264	0.01
5,633	Domino's Pizza Enterprises	217	0.01	203,985	Shopping Centres Australasia	318	0.01
46,614	Downer EDI	133	0.00	68,731	Sonic Healthcare	1,286	0.03
11,907	EBOS	238	0.01	705,338	South32	1,560	0.04
145,133	Endeavour ^o	622	0.02	32,316	Star Entertainment	51	0.00
214,794	Evolution Mining ^o	289	0.01	312,924	Stockland Trust	641	0.02
24,365	Flight Centre	239	0.01	201,905	Suncorp	1,249	0.03
224,729	Fortescue Metals	2,220	0.06	256,255	Tabcorp ^o	155	0.00
265,951	Goodman	2,683	0.07	621,262	Telstra	1,355	0.03
313,661	GPT	746	0.02				

ACS 50:50 GLOBAL EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited) (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
98,877	TPG Telecom ^o	335	0.01	Brazil - 0.00%; 31.12.21 0.00%			
437,587	Transurban ^o	3,560	0.09	Bulgaria - 0.01%; 31.12.21 0.01%			
80,100	Treasury Wine Estates	514	0.01	152,872	ContourGlobal	384	0.01
512,093	Vicinity Centres	532	0.01	Burkina Faso - 0.07%; 31.12.21 0.06%			
29,074	Washington H Soul Pattinson ^o	387	0.01	167,739	Endeavour Mining ^o	2,873	0.07
159,460	Wesfarmers	3,790	0.09	Cayman Islands - 0.07%; 31.12.21 0.07%			
509,851	Westpac Banking	5,620	0.14	27,100	ASM Pacific Technology ^o	190	0.00
66,182	Whitehaven Coal	180	0.00	269,500	CK Asset Holdings	1,573	0.04
28,430	Wisetech Global	608	0.02	Dragon Capital - Vietnam			
273,307	Woodside Energy	4,911	0.12	171,601	Enterprise Investments ^o	1,150	0.03
179,359	Woolworths ^o	3,623	0.08	296,000	NagaCorp ^o	200	0.00
50,486	WorleyParsons ^o	405	0.01	3,113 0.07			
		185,759	4.61	Chile - 0.09%; 31.12.21 0.10%			
Austria - 0.08%; 31.12.21 0.08%				308,906	Antofagasta ^o	3,605	0.09
41,645	AMS ^o	305	0.01	China - 0.15%; 31.12.21 0.14%			
3,394	Andritz	111	0.00	106,000	AAC Technologies ^o	201	0.00
37,477	Erste Bank	777	0.02	619,500	BOC Hong Kong	2,018	0.05
16,486	OMV	637	0.02	283,000	Budweiser Brewing ^o	700	0.02
27,339	Raiffeisen International Bank ^o	244	0.01	684,000	China Travel International ^o	117	0.00
18,296	Telekom Austria	100	0.00	262,400	ESR Cayman	584	0.01
10,844	Verbund	873	0.02	785,000	FIH Mobile ^o	92	0.00
9,501	Voestalpine	165	0.00	643,000	Guotai Junan International	63	0.00
		3,212	0.08	92,000	HUTCHMED China	187	0.00
Belgium - 0.30%; 31.12.21 0.28%				948,000	Lenovo ^o	731	0.02
2,147	Ackermans & Van Haaren	260	0.01	94,400	Microport Scientific ^o	226	0.01
19,953	Ageas	711	0.02	34	Microport Scientific Rights ^{^o}	-	0.00
101,786	Anheuser-Busch InBev	4,451	0.11	2,000	Nexteer Automotive ^o	1	0.00
5,451	Colruyt	123	0.00	942,000	Shui On Land	105	0.00
3,206	D'ieteren	378	0.01	233,000	SITC International ^o	544	0.01
3,458	Elia	405	0.01	198,000	Tingyi ^o	280	0.01
10,516	Groupe Bruxelles Lambert	715	0.02	275,000	Towngas China ^o	121	0.00
32,196	KBC	1,484	0.04	334,000	Uni-President	237	0.01
2,014	Sofina ^o	334	0.01	691,000	Want Want China ^o	495	0.01
8,385	Solvay	543	0.01	6,702 0.15			
16,403	UCB	1,136	0.03	Denmark - 0.88%; 31.12.21 0.87%			
28,281	Umicore	806	0.02	25,173	Ambu	204	0.01
22,845	Warehouses De Pauw CVA	581	0.01	441	AP Moeller-Maersk series 'A' shares	824	0.02
		11,927	0.30	613	AP Moeller-Maersk series 'B' shares	1,161	0.03
Bermuda - 0.11%; 31.12.21 0.08%				9,811	Carlsberg series 'B' shares	1,010	0.02
297,532	Hiscox ^o	2,758	0.07	9,091	Christian Hansen	542	0.01
178,400	Hongkong Land	741	0.02	17,620	Coloplast 'B' shares	1,614	0.04
304,000	Shangri-La Asia	204	0.01	86,994	Danske Bank	1,014	0.03
199,500	Yue Yuen Industrial	215	0.01	22,857	DSV	2,576	0.06
		3,918	0.11	6,825	Genmab	1,795	0.04
				16,010	GN Store Nord	454	0.01

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PORTFOLIO STATEMENT (unaudited) (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
13,127	H. Lundbeck series 'A' shares	52	0.00	19,761	Capgemini	2,797	0.07
52,508	H. Lundbeck series 'B' shares	209	0.01	73,593	Carrefour	1,060	0.03
189,946	Novo Nordisk class 'B' shares	16,897	0.42	8,440	Covivio	375	0.01
26,534	Novozymes class 'B' shares	1,273	0.03	160,215	Crédit Agricole ^o	1,192	0.03
23,824	Orsted	2,017	0.05	68,940	Danone	3,120	0.08
11,907	Pandora	606	0.01	1,487	Dassault Aviation	189	0.00
	Rockwool International class			84,450	Dassault Systemes	2,488	0.05
1,042	'B' shares	188	0.00	27,285	Edenred	1,028	0.03
6,985	Royal Unibrew ^o	500	0.01	95,746	EDF	648	0.02
6,505	SimCorp ^o	382	0.01	9,154	Eiffage	669	0.02
29,120	Tryg	530	0.01	198,015	ENGIE	1,864	0.05
125,793	Vestas Wind Systems	2,212	0.05	35,065	EssilorLuxottica	4,232	0.10
11,241	William Demant ^o	343	0.01	5,782	Eurazeo	293	0.01
		36,403	0.88	5,436	Euroapi	72	0.00
				17,999	Faurecia ^o	287	0.01
				7,520	Gecina	576	0.01
Finland - 0.46%; 31.12.21 0.47%				58,509	Getlink	838	0.02
15,693	Elisa	717	0.02	3,552	Hermes International	3,204	0.08
59,993	Fortum	742	0.02	2,776	Ipsen	211	0.01
6,006	Huhtamaki ^o	190	0.00	8,553	Kering	3,557	0.09
35,338	Kesko	670	0.02	21,478	Klepierre	347	0.01
24,938	Kojamo ^o	353	0.01	14,972	La Francaise des Jeux SAEM	426	0.01
47,078	Kone class 'B' shares	1,787	0.04	32,659	Legrand	1,958	0.05
54,089	Metso Outotec	330	0.01	28,436	L'Oréal	7,858	0.19
49,927	Neste	1,836	0.05	28,866	LVMH Moet Hennessy	14,121	0.35
702,704	Nokia	2,668	0.07	79,684	Michelin	1,744	0.04
10,469	Nokian Renkaat ^o	93	0.00	3,720	Neoen ^o	114	0.00
456,540	Nordea Bank Abp	3,304	0.08	222,177	Orange	2,133	0.05
13,539	Orion series 'B' shares	486	0.01	8,949	ORPEA ^o	178	0.00
59,659	Sampo series 'A' shares	2,124	0.05	23,321	Pernod-Ricard	3,461	0.09
60,454	Stora Enso series 'R' shares	783	0.02	13,071	Plastic Omnium ^o	183	0.00
70,682	UPM-Kymmene	1,772	0.04	29,363	Publicis	1,162	0.03
18,958	Valmet	381	0.01	2,230	Remy Cointreau	312	0.01
57,137	Wartsila	368	0.01	22,179	Renault	438	0.01
		18,604	0.46	34,717	Rexel ^o	432	0.01
				40,034	Safran ^o	3,150	0.08
France - 3.39%; 31.12.21 3.53%				56,585	Saint-Gobain	1,947	0.05
22,714	Accor	506	0.01	125,378	Sanofi	10,493	0.26
3,639	Aeroports de Paris ^o	371	0.01	3,438	Sartorius Stedim Biotech	871	0.02
58,302	Air Liquide ^o	6,464	0.15	60,914	Schneider Electric	5,816	0.14
64,210	Airbus	5,032	0.12	17,346	SCOR ^o	298	0.01
40,957	Alstom ^o	788	0.02	4,181	SEB ^o	323	0.01
6,650	Amundi	299	0.01	88,307	Société Générale	1,580	0.04
8,427	Arkema	607	0.01	12,261	Sodexo ^o	701	0.02
12,811	Atos	141	0.00	3,434	SOITEC ^o	395	0.01
212,310	AXA	3,911	0.10	6,686	Teleperformance	1,656	0.04
5,706	Biomerieux	453	0.01	11,395	Thales	1,149	0.03
123,059	BNP Paribas ^o	4,772	0.12	274,693	Total	11,944	0.29
100,729	Bolloré ^o	388	0.01	14,422	Ubisoft Entertainment	520	0.01
28,089	Bouygues ^o	710	0.02				
32,743	Bureau Veritas	683	0.02				

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PORTFOLIO STATEMENT (unaudited) (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
	Unibail-Rodamco-Westfield REIT ^o	12,596	0.01		Fuchs Petrolub non-voting preference shares	7,921	0.00
	Valeo ^o	37,751	0.01		Fuchs Petrolub	7,769	0.00
	Veolia Environnement ^o	71,514	0.04		GEA	18,597	0.01
	Vinci	58,684	0.10		Hannover Rueckversicherung	6,161	0.02
	Vivendi	71,268	0.01		Heidelberg Cement ^o	13,735	0.01
	Wendel	3,422	0.01		HelloFresh ^o	24,066	0.02
	Worldline	33,185	0.02		Henkel	11,302	0.01
					Henkel non-voting preference shares	22,815	0.03
		138,136	3.39		Hochtief	4,437	0.00
Georgia - 0.03%; 31.12.21 0.03%					Infineon Technologies	155,899	0.08
	Bank of Georgia	33,419	0.01		Kion	11,243	0.01
	Georgia Capital ^o	48,639	0.01		Knorr-Bremse	10,356	0.01
	TBC Bank	41,689	0.01		Lanxess ^o	11,812	0.01
		1,251	0.03		LEG Immobilien	9,694	0.02
Germany - 2.63%; 31.12.21 2.98%					Merck	15,076	0.05
	Adidas	22,223	0.08		Metro ^o	6,802	0.00
	Allianz	46,970	0.17		MTU Aero Engines	6,001	0.02
	Auto1 ^o	14,121	0.00		Muenchener Rueckversicherung	16,174	0.08
	BASF	105,006	0.08		Nemetschek ^o	5,042	0.01
	Bayer	113,455	0.14		Porsche non-voting preference shares	21,097	0.03
	Bechtle	10,295	0.01		Puma	13,297	0.02
	Beiersdorf	11,906	0.02		Rational	432	0.00
	BMW	38,550	0.06		Rheinmetall	6,213	0.03
	BMW non-voting preference shares	5,204	0.01		RWE	75,621	0.06
	Brenntag	15,853	0.02		SAP ^o	128,031	0.23
	Carl Zeiss Meditec	4,345	0.01		Sartorius non-voting preference shares	3,196	0.02
	Commerzbank	109,078	0.02		Sartorius	186	0.00
	Continental ^o	16,421	0.02		Scout24	12,650	0.01
	Covestro	17,761	0.01		Siemens (Registered)	89,348	0.19
	CTS Eventim AG ^o	3,544	0.00		Siemens Energy ^o	59,031	0.02
	Daimler	97,009	0.11		Siemens Healthineers	28,838	0.03
	Daimler Truck ^o	56,352	0.03		Sirius Real Estate ^o	840,524	0.02
	Delivery Hero ^o	26,101	0.02		Sixt ^o	1,281	0.00
	Deutsche Bank	254,782	0.04		Symrise	14,855	0.03
	Deutsche Boerse	21,140	0.07		Talanx	8,373	0.01
	Deutsche Lufthansa ^o	42,803	0.01		Telefonica Deutschland	143,294	0.01
	Deutsche Post	114,876	0.09		ThyssenKrupp ^o	36,233	0.00
	Deutsche Telekom ^o	399,758	0.16		TUI	912,526	0.03
	Deutsche Wohnen	6,083	0.00		Uniper	15,812	0.00
	DWS ^o	4,780	0.00		United Internet	9,989	0.01
	E.ON	266,609	0.05		Vantage Towers	16,260	0.00
	Evonik Industries	16,853	0.01		Vitesco Technologies Group [^]	-	0.00
	Evotec ^o	23,868	0.01		Volkswagen non-voting preference shares	22,037	0.06
	Fielmann	5,975	0.01		Volkswagen	4,346	0.02
	Fraport	7,998	0.01				
	Fresenius	54,248	0.03				
	Fresenius Medical Care	27,378	0.03				

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PORTFOLIO STATEMENT (unaudited) (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
92,692	Vonovia	2,355	0.07	90,000	Café de Coral	120	0.00
497	Wacker Chemie	57	0.00	3,636	Cathay Pacific Airways	3	0.00
28,500	Zalando	586	0.01		Champion Real Estate		
		106,930	2.63	535,000	Investment Trust ^o	197	0.00
Guernsey - 0.56%; 31.12.21 0.56%				296,400	Chow Tai Fook Jewellery ^o	460	0.01
	Alcentra European Floating Rate Income Fund† ^o	–	0.00	378,000	CK Hutchison	2,111	0.05
318,443	Apax Global Alpha ^o	559	0.01	108,000	CK Infrastructures	546	0.01
26,998	BH Macro Hedge Fund	1,172	0.03	254,000	CLP	1,740	0.04
432,206	Bluefield Solar Income Fund	566	0.01	100,000	Dah Sing Banking ^o	67	0.00
238,983	F&C Commercial Property Trust	274	0.01	40,400	Dah Sing Financial	95	0.00
149,609	Genesis Emerging Markets Fund ^o	934	0.02	1,800	Dairy Farm International	4	0.00
70,542	HarbourVest Global Private Equity Fund ^o	1,510	0.04	636,000	First Pacific ^o	204	0.01
166,359	Highbridge Tactical Credit Fund†	101	0.00	303,000	Galaxy Entertainment ^o	1,491	0.04
991,530	Hipgnosis Songs - Ordinary Shares ^o	1,101	0.03	684,200	Haitong International Securities ^o	80	0.00
1,700,122	International Public Partnership ^o	2,792	0.07	239,000	Hang Lung	372	0.01
421,180	Merian Chrysalis Investment Trust ^o	445	0.01	308,000	Hang Lung Properties	482	0.01
304,610	NB Global Floating Rate Income Fund	238	0.01	104,200	Hang Seng Bank ^o	1,519	0.04
32,988	NB Private Equity ^o	490	0.01	248,900	Henderson Land Development	769	0.02
448,059	NextEnergy Solar Fund	486	0.01	1,539,198	Hong Kong & China Gas ^o	1,369	0.03
134,786	Pershing Square Holdings	3,363	0.08		Hong Kong Exchanges & Clearing	7,577	0.19
718,054	Picton Property Income Fund ^o	651	0.02	229,000	Huabao International ^o	145	0.00
352,998	Raven Property Group†	4	0.00	1,385,900	Hutchison Port	269	0.01
2,218,923	Renewables Infrastructure ^o	2,986	0.07		Hutchison Telecommunications ^o	54	0.00
152,719	Ruffer Investment Red preference shares ^o	457	0.01	340,000	Hysan Development	154	0.00
324,287	Schroder Oriental Income Fund ^o	825	0.02	62,000	Jardine Matheson	1,271	0.03
1,494,954	Sequoia Economic Infrastructure Income ^o	1,387	0.03	29,300	Johnson Electric	103	0.00
500,570	Starwood European Real Estate Finance ^o	460	0.01	95,500	Johnson Electric	103	0.00
415,603	Syncona ^o	827	0.02	124,000	Lifestyle International	42	0.00
528,082	TwentyFour Income Fund	533	0.01		Link Real Estate Investment Trust	2,253	0.06
223,256	TwentyFour Select Monthly Income Fund ^o	175	0.00	334,400	Man Wah	270	0.01
466,522	UK Commercial Property REIT	358	0.01	302,800	Man Wah Development ^o	132	0.00
135,378	VinaCapital Vietnam Opportunity Fund ^o	644	0.02	4,000	MMG	1	0.00
		23,338	0.56	268,500	MTR	1,159	0.03
Hong Kong - 1.22%; 31.12.21 1.17%				234,500	New World Development	695	0.02
1,742,800	AIA	15,592	0.38	386,000	NWS	303	0.01
				21,500	Orient Overseas International	470	0.01
				218,000	PCCW	95	0.00
				159,000	Power Assets	826	0.02
				506,000	Shun Tak ^o	84	0.00
				422,000	Sino Land ^o	514	0.01
				218,000	Sun Hung Kai Properties	2,124	0.05
				2,500	Swire Pacific	2	0.00
				55,500	Swire Pacific class 'A' shares	273	0.01
				86,600	Swire Properties	177	0.00
				174,500	Techtronic Industries	1,502	0.04
				43,800	Vtech ^o	284	0.01

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PORTFOLIO STATEMENT (unaudited) (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
951,000	WH	606	0.01	54,400	Prada ^o	252	0.01
220,000	Wharf ^o	661	0.02	39,572	Prysmian	888	0.02
237,000	Wharf Real Estate Investment	932	0.02	15,600	Recordati	542	0.01
231,000	Xinyi Glass ^o	457	0.01	3,159	Reply	312	0.00
		50,656	1.22	258,611	Snam ^o	1,140	0.03
				1,707,144	Telecom Italia ^o	365	0.01
India - 0.01%; 31.12.21 0.02%				157,115	Terna ^o	1,021	0.03
28,789	RHI Magnesita ^o	571	0.01	259,970	UniCredit	2,010	0.05
						26,094	0.64
Ireland - 0.74%; 31.12.21 1.00%				Japan - 8.38%; 31.12.21 7.85%			
259,485	C&C	469	0.01	4,600	ABC-Mart	167	0.00
1,157	CRH (Irish Listing)	32	0.00	73,500	Acom	141	0.00
678,121	CRH (UK Listing)	18,744	0.45	143	Activia Properties	350	0.01
42,308	Glanbia	378	0.01		Advance Residence		
598,516	Greencore	593	0.01	142	Investment	310	0.01
129,006	Hostelworld	120	0.00	19,500	Advantest	855	0.02
63,951	James Hardie	1,153	0.03	71,300	Aeon	1,016	0.03
104,954	Kenmare Resources	461	0.01	21,500	AEON Financial Service ^o	166	0.00
19,955	Kerry class 'A' shares	1,564	0.04	22,300	AEON Mall	224	0.01
18,739	Kingspan	886	0.02	22,800	AGC	658	0.02
230,456	Smurfit Kappa	6,379	0.16	4,600	Ain ^o	202	0.00
		30,779	0.74	29,000	Air Water	299	0.01
				17,300	Aisin Seiki	439	0.01
Israel - 0.03%; 31.12.21 0.05%				55,000	Ajinomoto	1,099	0.03
	Check Point Software Technologies	169	0.00	38,400	Alps Alpine	320	0.01
1,697		1,175	0.03	35,800	Amada	216	0.01
70,816	Plus500	125	0.00	21,600	ANA	326	0.01
2,369	Wix.com	1,469	0.03	31,200	Anritsu	277	0.01
				3,300	Ariake Japan	111	0.00
Italy - 0.64%; 31.12.21 0.64%				55,800	Asahi	1,502	0.04
253,434	A2A ^o	269	0.01	19,200	Asahi Intecc	238	0.01
19,956	Amplifon ^o	494	0.01	148,300	Asahi Kasei	929	0.02
160,748	Assicurazioni Generali	2,114	0.05	7,000	ASICS	104	0.00
55,789	Atlantia	1,072	0.03	8,700	ASKUL	85	0.00
13,751	Buzzi Unicem ^o	182	0.00	212,700	Astellas Pharma	2,719	0.07
4,257	DiaSorin ^o	457	0.01	14,000	Azbil	302	0.01
896,703	Enel	4,042	0.10	4,300	Bank of Kyoto	150	0.00
293,383	Eni ^o	2,896	0.07	1,900	BayCurrent Consulting ^o	414	0.01
70,955	FinecoBank	701	0.02	7,800	Benefit One	86	0.00
64,790	Hera ^o	155	0.00	13,700	Benesse	182	0.00
59,955	Infrastrutture Wireless Italiane	495	0.01	27,100	Bic Camera ^o	191	0.00
11,466	Interpump Group ^o	358	0.01	64,000	Bridgestone	1,918	0.05
1,958,490	Intesa Sanpaolo ^o	3,016	0.07	27,500	Brother Industries ^o	397	0.01
20,640	Italgas	99	0.00	14,400	Calbee	238	0.01
29,029	Leonardo	243	0.01	115,800	Canon	2,162	0.05
93,080	Mediobanca ^o	661	0.02	8,900	Canon Marketing Japan	152	0.00
23,927	Moncler	808	0.02	17,800	Capcom ^o	355	0.01
105,034	Nexi ^o	703	0.02	14,000	Casio Computer ^o	107	0.00
74,801	Pirelli & C ^o	249	0.01				
71,982	Poste Italiane ^o	550	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
20,900	Central Japan Railway	1,981	0.05	408	GLP JREIT ^o	409	0.01
35,200	Chiba Bank ^o	158	0.00	5,900	GMO Payment Gateway	341	0.01
96,000	Chubu Electric Power	793	0.02	15,300	GS Yuasa	196	0.00
73,500	Chugai Pharmaceutical	1,540	0.04	8,180	GungHo Online Entertainment	119	0.00
33,300	Chugoku Bank	198	0.00	77,900	Hachijuni Bank	236	0.01
61,300	Chugoku Electric Power ^o	324	0.01	23,400	Hakuhodo	176	0.00
22,800	Coca-Cola Bottlers	224	0.01	12,700	Hamamatsu Photonics	404	0.01
20,500	Comsys	320	0.01	26,200	Hankyu Hanshin	586	0.01
82,400	Concordia Financial	234	0.01	12,000	Haseko	115	0.00
12,300	Cosmo Energy ^o	280	0.01	10,100	Heiwa	123	0.00
3,200	Cosmos Pharmaceutical	252	0.01	2,500	Hikari Tsushin	210	0.01
33,900	Credit Saison ^o	319	0.01	50,500	Hino Motors	213	0.01
38,100	CyberAgent	311	0.01	53,600	Hirogin ^o	205	0.01
28,500	Dai Nippon Printing	505	0.01	4,500	Hirose Electric	490	0.01
60,200	Daicel	305	0.01	13,700	Hisamitsu Pharmaceutical	290	0.01
6,800	Daido Steel	144	0.00	107,300	Hitachi	4,183	0.10
7,200	Daifuku ^o	338	0.01	18,100	Hitachi Construction Machinery	329	0.01
113,100	Dai-ichi Life	1,716	0.04	34,000	Hitachi Metals	422	0.01
216,800	Daiichi Sankyo	4,507	0.11	1,200	Hitachi Transport System	62	0.00
7,500	Daiichikosh ^o	179	0.00	197,500	Honda Motor	3,931	0.10
29,500	Daikin Industries	3,885	0.10	7,400	Horiba	258	0.01
6,800	Daito Trust Construction	482	0.01	7,400	Hoshizaki	181	0.00
71,100	Daiwa House	1,360	0.03	14,600	House Foods	250	0.01
220	Daiwa House REIT Investment	409	0.01	39,100	Hoya	2,739	0.07
183,400	Daiwa Securities	673	0.02	66,600	Hulic	423	0.01
20,000	Dena ^o	229	0.01	7,300	Ibiden	169	0.00
16,200	Denka	322	0.01	26,927	Idemitsu Kosan	532	0.01
53,700	Denso	2,343	0.06	14,600	IHI	320	0.01
26,000	Dentsu	642	0.02	7,400	Iida	94	0.00
15,900	DIC	232	0.01		Industrial & Infrastructure Fund		
3,100	Disco ^o	602	0.01	368	Investment	399	0.01
19,500	DMG Mori	198	0.00	24,167	Infroneer	141	0.00
8,300	Dowa	226	0.01	113,700	Inpex	1,012	0.02
39,800	East Japan Railway	1,670	0.04	59,900	Isetan Mitsukoshi	399	0.01
10,900	Ebara	334	0.01	46,600	Isuzu Motors	423	0.01
26,100	Eisai	904	0.02	1,300	Ito En	48	0.00
18,900	Electric Power Development	257	0.01	151,900	Itochu	3,372	0.08
10,300	Ezaki Glico	244	0.01	17,800	Itochu Techno-Solutions	358	0.01
14,700	Fancl	221	0.01	30,300	Itoham Yonekyu ^o	127	0.00
22,300	Fanuc	2,858	0.07	4,500	Iwatani ^o	142	0.00
5,900	Fast Retailing	2,533	0.06	50,400	Iyo Bank ^o	203	0.01
8,700	FP	150	0.00	7,100	Izumi	131	0.00
14,900	Fuji Electric ^o	505	0.01	47,200	J Front Retailing	332	0.01
41,600	Fujifilm	1,829	0.05	13,200	Japan Airlines	190	0.00
21,800	Fujitsu	2,235	0.06	8,700	Japan Airport Terminal ^o	285	0.01
9,900	Fujitsu General	161	0.00		Japan Aviation Electronics		
4,600	Fukuoka Financial ^o	68	0.00	7,600	Industry ^o	94	0.00
5,600	Fukuyama Transporting	104	0.00	49,600	Japan Exchange	587	0.01
11,500	Furukawa Electric	155	0.00	622	Japan Hotel REIT Investment ^o	255	0.01

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PORTFOLIO STATEMENT (unaudited) (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
129	Japan Logistics	244	0.01	30,200	K's Holdings	242	0.01
245,000	Japan Post	1,436	0.04	120,600	Kubota	1,479	0.04
18,700	Japan Post Bank	119	0.00	9,300	Kuraray	62	0.00
11,800	Japan Post Insurance	155	0.00	14,600	Kurita Water Industries ^o	434	0.01
165	Japan Prime Realty Investment	398	0.01	2,900	Kusuri no Aoki	102	0.00
118	Japan Real Estate Investment ^o	445	0.01	32,300	Kyocera	1,417	0.03
753	Japan Retail Fund Investment ^o	481	0.01	33,600	Kyowa Hakko Kirin	621	0.02
132,300	Japan Tobacco	1,876	0.05	7,400	Kyudenko	123	0.00
5,500	Jeol	174	0.00	39,600	Kyushu Electric Power	209	0.01
53,000	JFE ^o	459	0.01	72,900	Kyushu Financial ^o	171	0.00
38,400	JGC	408	0.01	7,500	Kyushu Railway	128	0.00
14,700	JSR	313	0.01	360	LaSalle Logiport REIT	363	0.01
42,600	JTEKT ^o	263	0.01	8,000	Lasertec	781	0.02
352,900	JXTG	1,096	0.03	9,800	Lawson	267	0.01
12,400	Kadokawa	219	0.01	9,000	Lintec	125	0.00
14,500	Kagome	290	0.01	28,600	Lion	259	0.01
40,300	Kajima	379	0.01	26,300	LIXIL	404	0.01
15,600	Kakaku.com	211	0.01	53,600	M3	1,262	0.03
6,800	Kaken Pharmaceutical	156	0.00	9,900	Mabuchi Motor	209	0.01
21,100	Kamigumi	335	0.01	31,400	Makita	643	0.02
21,500	Kandenko	110	0.00	181,000	Marubeni	1,341	0.03
11,000	Kaneka	222	0.01	12,700	Marui ^o	182	0.00
84,600	Kansai Electric Power	688	0.02	11,600	Maruichi Steel Tube	201	0.00
13,000	Kansai Paint	136	0.00	18,200	Matsui Securities	89	0.00
49,500	Kao	1,640	0.04	14,700	Matsumotokiyoshi	489	0.01
16,900	Kawasaki Heavy Industries ^o	260	0.01	69,500	Mazda Motor	467	0.01
11,000	Kawasaki Kisen Kaisha ^o	548	0.01	196,300	Mebuki Financial	316	0.01
189,700	KDDI	4,923	0.12	20,400	MediPal	236	0.01
11,300	Keihan	231	0.01	16,400	Meiji Holdings	660	0.02
45,900	Keikyu ^o	413	0.01	53,300	MinebeaMitsumi	744	0.02
11,300	Keio	332	0.01	10,500	Miraca	187	0.00
9,900	Keisei Electric Railway ^o	224	0.01	32,800	Misumi	567	0.01
60	Kenedix Office Investment	247	0.01	137,700	Mitsubishi	3,366	0.08
21,600	Kewpie	300	0.01	155,100	Mitsubishi Chemical	692	0.02
22,400	Keyence	6,273	0.15	223,500	Mitsubishi Electric	1,963	0.05
21,900	Kikkoman	953	0.02	128,800	Mitsubishi Estate	1,535	0.04
25,100	Kinden	238	0.01	20,000	Mitsubishi Gas Chemical	237	0.01
21,700	Kintetsu	554	0.01	32,700	Mitsubishi Heavy Industries	939	0.02
93,800	Kirin	1,212	0.03	13,000	Mitsubishi Logistics ^o	254	0.01
6,500	Kobayashi Pharmaceutical	329	0.01	24,300	Mitsubishi Materials ^o	286	0.01
15,700	Kobe Bussan	316	0.01	121,000	Mitsubishi Motors	336	0.01
56,800	Kobe Steel	212	0.01	1,397,000	Mitsubishi UFJ Financial	6,159	0.15
13,590	Koei Tecmo	360	0.01		Mitsubishi UFJ Lease & Finance	71	0.00
11,900	Koito Manufacturing	309	0.01	18,710	Mitsui	3,318	0.08
100,500	Komatsu	1,830	0.05	183,000	Mitsui Chemicals	250	0.01
9,200	Konami	418	0.01	14,300	Mitsui Fudosan	1,879	0.05
86,300	Konica Minolta ^o	236	0.01	106,400	Mitsui OSK Lines ^o	833	0.02
4,600	Kose	342	0.01	44,400	Miura	289	0.01
				17,800			

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PORTFOLIO STATEMENT (unaudited) (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
291,200	Mizuho Financial	2,717	0.07	463	Nomura Real Estate Master	474	0.01
23,900	Monotaro	292	0.01	44,800	Nomura Research Institute	979	0.02
7,600	Morinaga & Co ^o	200	0.00	6,100	NS Solutions ^o	132	0.00
55,000	MS&AD Insurance	1,384	0.03	11,700	NSK	52	0.00
66,400	Murata Manufacturing	2,974	0.07	60,700	NTT Data	688	0.02
14,400	Nabtesco	276	0.01	61,400	Obayashi	365	0.01
21,500	Nagase	243	0.01	7,700	OBIC ^o	892	0.02
7,100	Nagoya Railroad ^o	90	0.00	3,000	OBIC Business Consultants	84	0.00
20,900	Namco Bandai	1,210	0.03	33,600	Odakyu Electric Railway	371	0.01
21,300	Nankai Electric Railway	346	0.01	75,300	Oji	268	0.01
30,400	NEC	965	0.02	5,600	OKUMA	172	0.00
17,900	Net One Systems ^o	325	0.01	144,600	Olympus	2,385	0.06
38,800	Nexon	650	0.02	23,100	Omron	962	0.02
16,400	NGK Insulators	181	0.00	54,500	Ono Pharmaceutical	1,149	0.03
22,400	NGK Spark Plug	334	0.01	8,300	Open House ^o	271	0.01
5,100	NH Foods	131	0.00	101,900	Orient	78	0.00
31,800	NHK Spring	172	0.00	22,200	Oriental Land	2,543	0.06
21,400	Nichirei	306	0.01	141,600	ORIX	1,951	0.05
54,100	Nidec	2,744	0.07	288	Orix JREIT	321	0.01
16,300	Nifco ^o	310	0.01	44,500	Osaka Gas	699	0.02
14,100	Nihon Kohden	237	0.01	14,200	OSG ^o	135	0.00
27,800	Nihon M&A Center	243	0.01	52,800	Otsuka	1,540	0.04
34,000	Nikon ^o	323	0.01	12,900	Otsuka Pharmaceutical	313	0.01
12,100	Nintendo	4,296	0.11	49,100	Pan Pacific International	643	0.02
55	Nippon Accommodations	227	0.01	242,400	Panasonic	1,606	0.04
182	Nippon Building	745	0.02	19,200	Park24	218	0.01
15,900	Nippon Electric Glass	250	0.01	15,400	PeptiDream	133	0.00
6,000	Nippon Express	267	0.01	21,900	Persol	327	0.01
33,100	Nippon Kayaku	219	0.01	20,400	Pigeon	230	0.01
107,300	Nippon Paint	656	0.02	14,200	Pola Orbis	143	0.00
243	Nippon Prologis REIT	489	0.01	15,100	Rakus ^o	146	0.00
4,900	Nippon Shinyaku ^o	244	0.01	83,400	Rakuten	309	0.01
6,100	Nippon Shokubai	194	0.00	156,700	Recruit	3,784	0.09
	Nippon Steel & Sumitomo Metal	1,110	0.03	19,800	Relo ^o	262	0.01
96,526				120,600	Renesas Electronics	900	0.02
132,900	Nippon Telegraph & Telephone	3,133	0.08	38,500	Rengo	171	0.00
16,000	Nippon Yusen ^o	897	0.02	264,700	Resona	814	0.02
22,100	Nipro	143	0.00	12,000	Resorttrust	161	0.00
13,900	Nishi-Nippon Railroad ^o	244	0.01	59,000	Ricoh	379	0.01
13,800	Nissan Chemical Industries	521	0.01	800	Rinnai	45	0.00
223,000	Nissan Motor	713	0.02	8,200	Rohm	470	0.01
27,400	Nisshin Seifun	263	0.01	2,800	Rohto Pharmaceutical	66	0.00
7,100	Nissin Foods	402	0.01	19,300	Ryohin Keikaku	162	0.00
6,800	Nitori	529	0.01	9,700	Sankyo	241	0.01
17,700	Nitto Denko	938	0.02	3,900	Sankyu	92	0.00
7,600	NOF ^o	231	0.01	34,100	Santen Pharmaceutical	219	0.01
21,500	NOK	144	0.00	37,700	Sanwa	296	0.01
361,200	Nomura	1,084	0.03	12,100	Sapporo	220	0.01
2,600	Nomura Real Estate	52	0.00	6,000	Sawai ^o	149	0.00

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PORTFOLIO STATEMENT (unaudited) (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
17,700	SBI	284	0.01	146,000	Sumitomo Mitsui Financial	3,564	0.09
4,800	Screen ^o	266	0.01	35,900	Sumitomo Mitsui Trust	908	0.02
23,400	SCSK	325	0.01		Sumitomo Realty & Development	992	0.02
23,600	Secom	1,195	0.03	45,800	Sumitomo Rubber Industries	238	0.01
10,400	Sega Sammy	137	0.00	33,900	Sundrug ^o	234	0.01
32,200	Seiko Epson	374	0.01	12,800	Suntory Beverage & Food	309	0.01
33,600	Seino	221	0.01	10,000	Sushiro Global	201	0.00
35,000	Sekisui Chemical	393	0.01	11,500	Suzuki Motor	1,169	0.03
70,200	Sekisui House	1,010	0.02	45,300	Systemex	1,048	0.03
807	Sekisui House REIT	393	0.01	21,200	T&D	661	0.02
83,800	Seven & I	2,672	0.07	67,300	Taiheiyo Cement	301	0.01
123,700	Seven Bank	193	0.00	24,600	Taisei	531	0.01
55,900	SG	775	0.02	20,800	Taisho Pharmaceutical	282	0.01
28,400	Sharp	180	0.00	8,700	Taiyo Nippon Sanso	213	0.01
1,500	Shift ^o	160	0.00	16,300	Taiyo Yuden ^o	240	0.01
31,000	Shikoku Electric Power	148	0.00	8,600	Takara	201	0.00
31,700	Shimadzu	822	0.02	33,000	Takashimaya	225	0.01
4,200	Shimamura	303	0.01	28,000	Takeda Pharmaceutical	4,026	0.10
8,600	Shimano	1,193	0.03	174,261	TDK	1,201	0.03
58,800	Shimizu	267	0.01	47,400	TechnoPro	242	0.01
45,900	Shin-Etsu Chemical	4,251	0.09	14,700	Teijin	292	0.01
8,700	Shinko Electric Industries	184	0.00	34,200	Terumo	1,818	0.04
11,600	Shinsei Bank	143	0.00	73,500	THK	109	0.00
28,900	Shionogi	1,198	0.03	7,100	TIS	674	0.02
49,300	Shiseido	1,625	0.04	31,400	Tobu Railway	327	0.01
51,500	Shizuoka Bank	254	0.01	17,500	Toda ^o	191	0.00
2,100	Shochiku ^o	153	0.00	43,900	Toho	368	0.01
25,300	Showa Denko ^o	353	0.01	12,400	Toho Gas	145	0.00
22,600	Skylark ^o	217	0.01	7,300	Tohoku Electric Power	167	0.00
6,700	SMC	2,446	0.06	38,000	Tokai Carbon	168	0.00
314,900	Softbank	2,868	0.07	26,800	Tokio Marine	3,558	0.09
124,700	SoftBank Group	3,953	0.10	74,500	Tokyo Broadcasting System	71	0.00
13,000	Sohgo Security Services	296	0.01	6,900	Tokyo Century	263	0.01
25,560	Sojitz	297	0.01	9,700	Tokyo Electric Power	425	0.01
36,700	Sompo	1,328	0.03	124,200	Tokyo Electron	4,550	0.11
144,400	Sony	9,676	0.25	17,000	Tokyo Gas	824	0.02
15,000	Sotetsu ^o	213	0.01	48,500	Tokyo Tatemono	76	0.00
4,400	Square Enix	160	0.00	6,700	Tokyu	641	0.02
15,700	Stanley Electric	212	0.01	66,400	Tokyu Fudosan	108	0.00
72,300	Subaru	1,055	0.03	25,200	Toppa Printing	320	0.01
8,000	Sugi ^o	288	0.01	23,300	Toray Industries	804	0.02
41,200	SUMCO	439	0.01	174,500	Toshiba	1,621	0.04
132,500	Sumitomo	1,487	0.04	48,600	Tosoh	225	0.01
168,800	Sumitomo Chemical	542	0.01	22,100	Toto	452	0.01
30,100	Sumitomo Dainippon Pharma ^o	199	0.00	16,700	Toyo Seikan	266	0.01
91,500	Sumitomo Electric Industries ^o	831	0.02	31,000	Toyo Suisan Kaisha	284	0.01
24,600	Sumitomo Forestry	286	0.01	8,900	Toyo Tire	192	0.00
12,900	Sumitomo Heavy Industries	233	0.01	18,700	Toyoda Gosei	192	0.00
27,200	Sumitomo Metal Mining	700	0.02	14,800			

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PORTFOLIO STATEMENT (unaudited) (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
11,400	Toyota Boshoku	139	0.00	Jordan - 0.06%; 31.12.21 0.07%			
18,600	Toyota Industries	944	0.02	149,266	Hikma Pharmaceuticals ^o	2,414	0.06
1,416,300	Toyota Motor	17,991	0.45	Luxembourg - 0.10%; 31.12.21 0.15%			
25,200	Toyota Tsusho	675	0.02	36,422	Allegro.eu	159	0.00
10,900	Trend Micro	436	0.01	70,150	ArcelorMittal ^o	1,297	0.03
18,500	TS Tech	158	0.00	124,889	Aroundtown ^o	324	0.01
12,400	Tsumura	228	0.01	662,855	BBGI	1,075	0.03
6,800	Tsuruha	303	0.01	13,051	Eurofins Scientific	833	0.02
19,700	Ube Industries	240	0.01	29,204	InPost ^o	134	0.00
6,800	Ulvac	190	0.00	42,283	Tenaris ^o	454	0.01
37,800	Unicharm	1,039	0.03	4,276 0.10			
325	United Urban Investment	279	0.01	Macau - 0.02%; 31.12.21 0.02%			
21,700	Ushio	220	0.01	205,600	MGM China ^o	96	0.00
18,000	USS	255	0.01	260,400	Sands China	513	0.01
18,200	Welcia	299	0.01	398,800	Wynn Macau	223	0.01
24,400	West Japan Railway	736	0.02	832 0.02			
244,000	Yahoo Japan	585	0.01	Mexico - 0.03%; 31.12.21 0.03%			
11,000	Yakult Honsha	521	0.01	155,097	Fresnillo	1,204	0.03
84,800	Yamada Denki ^o	251	0.01	Morocco - 0.01%; 31.12.21 0.01%			
42,600	Yamaguchi Financial ^o	191	0.00	251,499	Vivo Energy ^o	367	0.01
20,800	Yamaha	702	0.02	Netherlands - 5.24%; 31.12.21 4.39%			
38,300	Yamaha Motor	576	0.01	13,767	Aalberts Industries ^o	431	0.01
41,400	Yamato	542	0.01	51,776	ABN AMRO	473	0.01
7,400	Yamato Kogyo ^o	201	0.00	3,545	Adyen ^o	4,224	0.10
24,100	Yamazaki Baking	242	0.01	192,996	Aegon	680	0.02
32,000	Yaskawa Electric	844	0.02	19,191	Akzo Nobel	1,004	0.02
26,500	Yokogawa Electric	359	0.01	6,687	Argenx	2,029	0.05
19,200	Yokohama Rubber	213	0.01	6,412	ASM International	1,286	0.03
9,200	Zenkoku Hoshio ^o	236	0.01	44,543	ASML ^o	17,242	0.43
16,800	Zensho ^o	331	0.01	13,082	ASR Nederland	430	0.01
27,400	Zeon ^o	218	0.01	10,177	BE Semiconductor Industries ^o	395	0.01
6,700	ZOZO	99	0.00	114,934	CNH Industrial	1,080	0.03
		333,882	8.38	74,144	Davide Campari-Milano	624	0.02
Jersey - 0.11%; 31.12.21 0.09%				10,464	Euronext	696	0.02
249,392	Aberdeen Asian Income Fund ^o	519	0.01	14,433	EXOR	729	0.02
	CQS New City High Yield Fund ^o	251	0.01	14,447	Ferrari ^o	2,139	0.05
478,971	Fund ^o	251	0.01	27,798	Heineken	2,096	0.05
281,378	CVC Credit Partners ^o	258	0.01	14,884	Heineken Holding	889	0.02
	GCP Asset Backed Income Fund (Registered)	636	0.02	6,190	IMCD ^o	677	0.02
663,401	Henderson Far East Income Fund ^o	434	0.01	434,784	ING	3,503	0.09
154,799	Fund ^o	434	0.01	13,728	JDE Peet's ^o	320	0.01
111,026	JTC ^o	647	0.02	24,524	Just Eat Takeaway	318	0.01
	Middlefield Canadian Income Trust ^o	168	0.00	355,403	Koninklijke	1,040	0.03
142,627	Trust ^o	168	0.00	117,708	Koninklijke Ahold Delhaize	2,491	0.06
118,916	Sanne	1,077	0.03	20,282	Koninklijke DSM	2,341	0.06
		3,990	0.11	102,973	Koninklijke Philips ^o	1,777	0.04

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PORTFOLIO STATEMENT (unaudited) (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
37,297	NN	1,368	0.03	Peru - 0.01%; 31.12.21 0.02%			
7,668	NXP Semiconductors	933	0.02	1,571	Credicorp	157	0.00
101,583	Prosus	5,464	0.13	322,287	Hochschild Mining ^o	314	0.01
23,320	Qiagen	878	0.02	471 0.01			
15,523	Randstad	608	0.02	Poland - 0.08%; 31.12.21 0.09%			
6,687,077	Shell	144,641	3.57	21,556	Bank Polska Kasa Opieki	325	0.01
11,180	Signify	298	0.01	7,302	CD Projekt ^o	129	0.00
245,880	Stellantis	2,477	0.06	7,123	Dino Polska	415	0.01
75,854	STMicroelectronics	1,936	0.05	16,479	KGHM Polska Miedz ^o	367	0.01
91,404	Universal Music Group	1,507	0.04	210	LPP	342	0.01
14,703	Vopak ^o	305	0.01	31,981	Polski Koncern Naftowy ORLEN	404	0.01
31,009	Wolters Kluwer	2,447	0.06	111,436	Polskie Gornictwo Naftowe i Gazownictwo	117	0.00
		211,776	5.24	127,959	Powszechna Kasa Oszczednosci Bank Polski	660	0.02
New Zealand - 0.14%; 31.12.21 0.18%				47,855	Powszechny Zaklad Ubezpieczen ^o	262	0.01
62,805	a2 Milk	157	0.00	3,578	Santander Bank Polska	153	0.00
420,669	Air New Zealand	123	0.00	3,174 0.08			
156,094	Auckland International Airport	574	0.01	Portugal - 0.07%; 31.12.21 0.05%			
127,901	Contact Energy	477	0.01	339,263	EDP Energias	1,304	0.03
70,857	Fisher & Paykel Healthcare	724	0.02	62,441	Galp Energia	608	0.02
109,583	Fletcher Building	282	0.01	34,674	Jeronimo Martins	620	0.02
105,918	Infratil	416	0.01	2,532 0.07			
194,256	Kiwi Property	97	0.00	Russia - 0.00%; 31.12.21 0.01%			
15,658	Mainfreight	561	0.01	6,074	Yandex†	-	0.00
61,310	Mercury NZ	177	0.00	Singapore - 0.58%; 31.12.21 0.55%			
238,978	Meridian Energy	568	0.01	572,000	Ascendas Real Estate Investment Trust	963	0.02
75,902	Ryman Healthcare	347	0.01	57,200	BOC Aviation ^o	397	0.01
181,455	Sky City Entertainment	270	0.01	325,700	Capitaland Investment	738	0.02
324,468	Spark New Zealand	793	0.02	630,600	Capitaland Mall Trust	808	0.02
16,645	Xero	725	0.02	28,700	City Developments	138	0.00
		6,291	0.14	127,100	ComfortDelGro	105	0.00
Norway - 0.32%; 31.12.21 0.25%				264,300	DBS	4,652	0.11
38,416	Adevinta series 'B' shares ^o	225	0.01	Fraser's Logistics & Commercial Trust			
35,491	Aker BP	1,042	0.03	514,400	Genting Singapore	406	0.01
123,755	DNB Bank	1,812	0.04	434,200	Genting Singapore	184	0.00
113,003	Equinor	3,298	0.08	1,753,100	Golden Agri-Resources	260	0.01
14,952	Gjensidige Forsikring	244	0.01	220,400	Keppel	848	0.02
58,004	Mowi	1,086	0.03	324,600	Keppel DC REIT	379	0.01
22,116	Nordic Semiconductor	279	0.01	224,434	Mapletree Commercial Trust	244	0.01
191,175	Norsk Hydro	904	0.02	377,850	Mapletree Industrial Trust	583	0.01
110,966	Orkla	720	0.02	587,385	Mapletree Logistics Trust	585	0.01
8,533	Salmar	484	0.01	577,800	NetLink NBN Trust	331	0.01
12,711	Schibsted class 'A' shares	186	0.00	497,700	Oversea-Chinese Banking	3,362	0.08
19,843	Schibsted class 'B' shares	266	0.01	173,100	SATS	400	0.01
80,694	Telenor	884	0.02	12,457 0.32			
21,426	TOMRA Systems	319	0.01				
20,026	Yara International	708	0.02				

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PORTFOLIO STATEMENT (unaudited) (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
246,800	Sembcorp Industries	417	0.01	1,126	Green Cross/South Korea	121	0.00
9,735	Sembcorp Marine	1	0.00	8,303	GS	221	0.01
62,700	SIA Engineering	90	0.00		GS Engineering & Construction	317	0.01
91,800	Singapore Airlines	278	0.01	15,805	GS Retail	121	0.00
141,800	Singapore Exchange	796	0.02	7,443	Hana Financial	1,027	0.03
415,900	Singapore Post	160	0.00	41,032	Hankook Tire	322	0.01
	Singapore Technologies Engineering	700	0.02	15,363	Hanmi Pharm	359	0.01
290,000	Singapore Telecommunications	1,774	0.04	1,837	Hanmi Science ^o	127	0.00
1,182,600	StarHub	116	0.00	4,980	Hanon Systems	93	0.00
159,600	Suntec Real Estate Investment Trust	237	0.01	14,484	Hanssem	145	0.00
248,200	United Overseas Bank	3,159	0.08	3,528	Hanwha non-voting preference shares	1	0.00
202,900	UOL	134	0.00	58	Hanwha Chemical	372	0.01
30,800	Venture	241	0.01	15,449	Hanwha Life Insurance	120	0.00
24,400	Wilmar International	555	0.01	84,885	HDC Hyundai Development Co-Engineering & Construction ^o	132	0.00
231,600	Wing Tai	107	0.00	18,575	Helixmith	134	0.00
103,300	XP Power ^o	273	0.01	10,137	Hite Jinro	212	0.01
		24,421	0.58	10,826	HLB	221	0.01
				9,820	HMM ^o	922	0.02
South Africa - 0.06%; 31.12.21 0.80%				58,930	Hotel Shilla	94	0.00
593,483	Investec ^o	2,621	0.06	2,086	HYBE	148	0.00
South Korea - 2.26%; 31.12.21 2.56%				1,604	Hyundai Department Store	240	0.01
7,035	Alteogen	273	0.01	5,390	Hyundai Engineering & Construction	220	0.01
4,492	Amorepacific	371	0.01	8,369	Hyundai Glovis	333	0.01
	Amorepacific non-voting preference shares	121	0.00	2,913	Hyundai Heavy Industries	99	0.00
3,741	Amorepacific (New)	243	0.01	2,630	Hyundai Mobis	1,229	0.03
10,277	BNK Financial	219	0.01	9,708	Hyundai Motor	2,179	0.05
51,406	Celltrion	1,957	0.05	18,976	Hyundai Motor non-voting preference shares	462	0.01
17,235	Celltrion Healthcare	466	0.01	8,291	Hyundai Motor non-cumulative non-voting preference shares	251	0.01
10,687	Celltrion Pharm ^o	165	0.00	4,535	Hyundai Steel	187	0.00
3,302	CJ	223	0.01	9,172	Hyundai Wia	199	0.00
4,510	CJ CheilJedang	200	0.00	5,606	Industrial Bank of Korea	106	0.00
	CJ CheilJedang non-voting preference shares	48	0.00	17,246	Kakao	1,971	0.05
471	CJ ENM	190	0.00	44,390	KakaoBank	282	0.01
3,181	CJ Logistics	185	0.00	14,692	Kangwon Land	314	0.01
2,554	Coway	235	0.01	19,465	KB Financial	1,798	0.04
5,803	Daelim Industrial ^o	192	0.00	58,703	KEPCO Plant Service & Engineering ^o	183	0.00
4,265	Daewoo Engineering & Construction ^o	246	0.01	7,490	Kia Motors	1,949	0.05
66,181	Dongbu Insurance	123	0.00	39,636	Korea Aerospace Industries	376	0.01
3,158	Dongsuh	181	0.00	10,982	Korea Electric Power	674	0.02
10,912	Doosan Heavy Industry	608	0.02	47,022	Korea Gas	235	0.01
30,876	Doosan Infracore	107	0.00	9,325	Korea Investment	148	0.00
3,104	Doosan Solus	89	0.00	3,771	Korea Shipbuilding & Offshore Engineering	389	0.01
3,088	Ecopro BM	223	0.01	6,514			
2,001	E-Mart	134	0.00				
4,100	F&F	351	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
1,287	Korea Zinc	399	0.01	5,304	Samsung Fire & Marine	678	0.02
25,578	Korean Air Lines	409	0.01	49,612	Samsung Heavy Industries	192	0.00
4,430	Krafton	617	0.02	10,102	Samsung Life	402	0.01
18,555	KT&G	970	0.02	7,729	Samsung SDI	2,615	0.06
2,559	Kumho Petro Chemical	226	0.01	4,485	Samsung SDS	371	0.01
3,153	L&F	421	0.01	5,942	Samsung Securities	126	0.00
14,687	LG	728	0.02	6,092	Seegene	140	0.00
6,845	LG Chemical	2,246	0.06	6,938	Shin Poong Pharmaceutical	96	0.00
	LG Chemical non-voting preference shares	318	0.01	75,250	Shinhan Financial	1,773	0.04
2,083				720	Shinsegae	100	0.00
24,643	LG Display	228	0.01	14,880	Sillajent ^o	63	0.00
	LG Electronics non-voting preference shares	165	0.00	6,064	SK ^o	829	0.02
6,094				5,118	SK Biopharmaceuticals	243	0.01
14,980	LG Electronics	841	0.02	3,786	SK Bioscience	242	0.01
3,496	LG Energy Solution	824	0.02	2,820	SK Chemicals	165	0.00
976	LG Household & Health Care	422	0.01	79,819	SK Hynix	4,620	0.11
1,447	LG Innotek	315	0.01	4,881	SK IE Technology	304	0.01
15,172	LG Uplus	123	0.00	7,234	SK Innovation	883	0.02
9,525	Lotte	226	0.01	53,619	SK Networks	143	0.00
1,779	Lotte Chemical	204	0.01	8,740	SK Square	217	0.01
1,377	Lotte Chilsung Beverage	153	0.00	3,431	SK Telecom	113	0.00
6,201	Lotte Fine Chemical	258	0.01	2,286	SKC	193	0.00
3,370	Lotte Shopping	222	0.01	3,945	S-Oil	260	0.01
6,106	LS Cable	247	0.01	92,880	Woori Financial	712	0.02
21,644	Mirae Asset Daewoo	91	0.00	2,546	Yuhan ^o	91	0.00
	Mirae Asset Daewoo Rights non-voting preference shares	1	0.00				
299						92,425	2.26
21,043	NAVER	3,212	0.08	Spain - 0.88%; 31.12.21 0.79%			
2,121	NCSOft	471	0.01	2,168	Acciona	326	0.01
4,770	Netmarble	209	0.01		ACS Actividades de Construcion y Servicios	358	0.01
12,341	NH Investment & Securities	71	0.00	18,060		1,001	0.02
4,854	NHN Entertainment	86	0.00	9,852	Aena	2,277	0.06
1,127	NongShim	192	0.00	51,239	Amadeus IT		
3,150	OCI Company	287	0.01		Banco Bilbao Vizcaya Argentaria	2,739	0.07
996	Orion	66	0.00	754,236		4,317	0.11
455	Ottogi	123	0.00	1,891,266	Banco Santander		
16,025	Paradise ^o	138	0.00	75,959	Bankinter	387	0.01
2,144	Pearl Abyss	70	0.00	579,206	CaixaBank	1,655	0.04
10,820	POSCO	1,586	0.05	74,985	Cellnex Telecom	2,370	0.06
5,689	POSCO Chemical ^o	385	0.01	19,816	EDP Renovaveis	378	0.01
16,758	Posco Daewoo ^o	205	0.01	23,870	Enagas	437	0.01
6,713	S1 ^o	274	0.01	36,258	Endesa	557	0.01
2,676	Samsung Biologics	1,345	0.03	52,749	Ferrovial ^o	1,057	0.03
11,079	Samsung C&T	867	0.02	15,695	Fluidra	253	0.01
11,059	Samsung Card	215	0.01	31,676	Gamesa	486	0.01
6,698	Samsung Electro Mechanics	556	0.01	48,116	Grifols class 'A' shares ^o	745	0.02
	Samsung Electronics non-voting preference shares	4,194	0.10		Grifols class 'B' shares non-voting preference shares	308	0.01
126,802				31,948			
692,735	Samsung Electronics	25,114	0.61	685,837	Iberdrola	5,810	0.15
25,594	Samsung Engineering	351	0.01	124,833	Inditex	2,290	0.06

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PORTFOLIO STATEMENT (unaudited) (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
66,244	Inmobiliaria Colonial Socimi	347	0.01	82,177	Sinch ^o	221	0.01
226,447	Mapfre ^o	323	0.01		Skandinaviska Enskilda		
66,172	Merlin Properties	525	0.01	201,996	Banken series 'A' shares	1,621	0.04
19,991	Naturgy Energy	474	0.01	37,992	Skanska series 'B' shares	457	0.01
54,209	Red Electrica	842	0.02	50,356	SKF series 'B' shares ^o	608	0.02
145,556	Repsol	1,769	0.04		Svenska Cellulosa series 'B' shares	786	0.02
640,011	Telefonica ^o	2,653	0.07	63,817	Svenska Handelsbanken series 'A' shares	1,179	0.03
		34,684	0.88	37,617	Sweco ^o	314	0.01
				115,105	Swedbank series 'A' shares	1,191	0.03
Sweden - 1.14%; 31.12.21 1.24%				182,637	Swedish Match	1,525	0.04
32,069	Alfa Laval	628	0.02	10,941	Swedish Orphan Biovitrum	188	0.00
109,388	Assa Abloy	1,883	0.05	74,808	Tele2 series 'B' shares	693	0.02
313,100	Atlas Copco class 'A' shares	2,374	0.06	262,916	Telia	826	0.02
179,348	Atlas Copco class 'B' shares	1,208	0.03	14,806	Thule Group ^o	294	0.01
34,857	Beijer Ref ^o	391	0.00	28,040	Trelleborg class 'B' shares	460	0.01
36,322	Boliden	965	0.03	36,310	Volvo	479	0.01
33,008	Castellum ^o	351	0.01	65,174	Volvo Car	359	0.01
25,828	Electrolux ^o	282	0.01	181,744	Volvo series 'B' shares	2,319	0.06
28,936	Elektro	163	0.00			44,324	1.14
82,573	Epiroc class 'A' shares	1,056	0.03	Switzerland - 4.93%; 31.12.21 4.62%			
58,663	Epiroc class 'B' shares	649	0.02	200,552	ABB (Registered)	4,325	0.11
38,645	EQT	635	0.02	21,651	Adecco	595	0.01
363,755	Ericsson series 'B' shares	2,237	0.06	56,237	Alcon	3,184	0.08
80,536	Essity	1,727	0.04	5,797	Baloise	769	0.02
20,102	Evolution Gaming	1,473	0.04	331	Barry Callebaut	603	0.01
85,056	Fastighets Balder	333	0.01	1,307	Belimo	367	0.01
23,073	Getinge	434	0.01	2,959	BKW	254	0.01
	Hennes & Mauritz series 'B' shares	1,149	0.03	23,999	Clariant	356	0.01
116,186	shares			171,992	Coca-Cola HBC	3,095	0.08
230,952	Hexagon	1,941	0.05		Compagnie Financiere		
9,950	Holmen	332	0.01	61,208	Richemont	5,272	0.13
16,968	Husqvarna	106	0.00	333,726	Credit Suisse	1,547	0.04
55,347	Husqvarna series 'B' shares	332	0.01	5,058	DKSH	339	0.01
31,537	Industrivarden series 'A' shares	581	0.01	867	EMS-Chemie	519	0.01
	Industrivarden series 'C' shares	487	0.01	3,484	Flughafen Zuerich ^o	428	0.01
26,800	shares			4,267	Geberit ^o	1,642	0.04
25,334	Indutrade	372	0.01	9,040	Georg Fischer ^o	358	0.01
10,831	Investment Latour	173	0.00	1,079	Givaudan	3,060	0.08
63,758	Investor class 'A' shares	933	0.02	11,650,525	Glencore	52,736	1.29
213,206	Investor class 'B' shares	2,851	0.07	2,422	Helvetia ^o	230	0.01
16,401	Kinnevik	215	0.01	612,941	IWG ^o	1,124	0.03
11,777	L E Lundbergforetagen ^o	389	0.01	29,008	Julius Baer (Registered)	1,076	0.03
38,748	Lifco	508	0.01	6,586	Kuehne + Nagel ^o	1,270	0.03
17,335	Lundin Petroleum	10	0.00	66,500	LafargeHolcim ^o	2,302	0.06
172,901	Nibe Industrier	1,041	0.03		Lindt & Spruengli (Part Certified)	939	0.02
28,170	Sagax class 'B' shares ^o	423	0.01	13	Lindt & Spruengli (Registered)	1,099	0.03
	Samhallsbyggnadsbolaget i Norden class 'B' shares ^o	211	0.01				
156,324	shares						
123,910	Sandvik ^o	1,651	0.04				
44,642	Securitas series 'B' shares	310	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
15,541	Logitech International	660	0.02		Aberdeen Standard European		
8,985	Lonza	3,857	0.10	359,086	Logistics Income ^o	364	0.01
306,822	Mediclinic International ^o	1,397	0.03		Aberforth Smaller Companies		
333,468	Nestlé	31,688	0.77	78,881	Investment Trust ^o	920	0.02
248,872	Novartis	17,248	0.43	234,695	Abrdn Asia Focus	587	0.01
2,719	Partners	1,986	0.05	201,550	Admiral	4,480	0.11
4,549	PSP Swiss Property	411	0.01	837,166	Airtel Africa	1,148	0.03
3,775	Roche (Bearer)	1,188	0.03	292,194	AJ Bell ^o	769	0.02
85,061	Roche Holding	23,147	0.57		Alfa Financial Software		
3,779	Schindler (Part Certified)	556	0.01	126,899	Holdings ^o	192	0.00
2,676	Schindler (Registered)	387	0.01	267,345	Alliance Trust ^o	2,395	0.06
676	SGS (Registered)	1,249	0.03	326,864	Allianz Technology Trust ^o	670	0.02
48,974	SIG Combibloc ^o	867	0.02	246,200	Amcor	2,509	0.06
18,402	Sika	3,421	0.08	1,074,465	Anglo American	32,567	0.80
7,285	Sonova	1,866	0.05	13,317	Anglo-Eastern Plantations ^o	110	0.00
12,910	Straumann	1,246	0.03	303,357	AO World ^o	201	0.00
3,788	Swatch class 'I' shares ^o	725	0.02	1,447	Aptitude Software ^o	5	0.00
1,510	Swatch class 'N' shares	54	0.00	47,904	Artemis Alpha Trust	142	0.00
3,546	Swiss Life	1,401	0.03	340,551	Ascential ^o	880	0.02
10,451	Swiss Prime Site	749	0.02	308,539	Ashmore ^o	674	0.02
35,672	Swiss Re ^o	2,247	0.06	390,098	Ashthead	13,223	0.32
3,108	Swisscom	1,394	0.03	177,551	Asia Dragon Trust ^o	779	0.02
1,945	Tecan ^o	453	0.00	63,067	ASOS	509	0.01
8,051	Temenos	560	0.01	300,770	Associated British Foods ^o	4,750	0.12
367,057	UBS	4,808	0.12	2,425,308	Assura ^o	1,601	0.04
3,455	VAT	657	0.02	57,586	Aston Martin Lagonda Global ^o	240	0.01
6,359	Vifor Pharma	906	0.03	1,379,873	AstraZeneca	148,998	3.67
85,639	Wizz Air ^o	1,518	0.04	90,847	Auction Technology Group ^o	834	0.02
17,743	Zurich Insurance	6,277	0.14	829,318	Auto Trader	4,493	0.11
		200,412	4.93	488,947	Avast	2,533	0.06
				101,639	AVEVA ^o	2,212	0.05
				573,265	Avi Global Trust ^o	1,035	0.03
Taiwan - 0.00%; 31.12.21 0.00%				2,507,968	Aviva	10,042	0.25
2,000	FIT Hon Teng [^]	-	0.00	38,163	Avon Rubber ^o	373	0.01
				821,400	B&M European Value Retail ^o	2,992	0.07
United Arab Emirates - 0.02%; 31.12.21 0.03%				436,151	Babcock International ^o	1,351	0.03
396,335	Network International	729	0.02	2,788,317	BAE Systems	23,104	0.56
					Baillie Gifford European		
United Kingdom - 41.81%; 31.12.21 40.91%				382,600	Growth Trust ^o	298	0.00
841,862	3i	9,067	0.21		Baillie Gifford Japan		
524,252	3i Infrastructure ^o	1,722	0.04	106,958	Investment Trust ^o	747	0.02
37,400	4imprint ^o	864	0.02	288,133	Baillie Gifford Shin Nippon	405	0.01
296,867	888 Holdings	512	0.01		Baillie Gifford UK Growth		
114,567	A.G. Barr	589	0.01	210,648	Fund ^o	308	0.01
	Aberdeen Diversified Income			184,972	Baillie Gifford US Growth Trust	276	0.01
223,423	And Growth Trust	217	0.01	1,569	Bakkavor ^o	1	0.00
	Aberdeen New Dawn			525,236	Balfour Beatty ^o	1,340	0.03
158,085	Investment Trust ^o	441	0.01	132,163	Baltic Classifieds Group ^o	172	0.00
	Aberdeen New India			1,155,822	Bankers Investment Trust ^o	1,130	0.03
79,116	Investment Trust ^o	413	0.01	14,775,304	Barclays	22,425	0.55
	Aberdeen Standard Equity						
65,621	Income Trust	219	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
910,296	Barratt Developments	4,140	0.10		CC Japan Income & Growth Trust ^o	2	0.00
581,230	BB Healthcare ^o	868	0.02	1,175	Trust ^o	662	0.02
553,763	Beazley	2,707	0.07	831,322	Centamin ^o	4,119	0.10
112,306	Bellway	2,364	0.06	5,110,959	Centrica ^o	890	0.02
94,700	Berkeley Group	3,453	0.09	281,701	Chemring ^o	560	0.01
197,335	Biffa	742	0.02	200,126	Chesnara	68	0.00
163,574	Big Yellow	2,149	0.05	325,292	Cineworld ^o	193	0.00
47,662	Biotech Growth Trust ^o	383	0.01	123,201	City Merchants High Yield Trust ^o	119	0.00
227,702	BlackRock Frontiers Investment Trust*	271	0.01	28,520	City of London Investment Group	1,582	0.04
128,284	BlackRock Greater Europe Investment Trust ^{o*}	536	0.01	396,083	City of London Investment Trust ^o	614	0.02
52,523	BlackRock Latin American Investment Trust ^{o*}	187	0.00	765,928	Civitas Social Housing ^o	789	0.02
93,651	BlackRock North American Income Trust*	175	0.00	26,309	Clarkson ^o	1,318	0.03
50,357	BlackRock Smaller Companies Trust ^{o*}	639	0.02	130,518	Close Brothers ^o	429	0.01
98,296	BlackRock Throgmorton Trust ^{o*}	528	0.01	212,198	CLS ^o	355	0.01
137,979	BlackRock World Mining Trust ^{o*}	809	0.02	128,990	CMC Markets ^o	908	0.02
100,909	Bloomsbury Publishing	387	0.01	1,469,562	Coats	83	0.00
131,221	BMO Capital & Income Investment Trust	387	0.01	1,936	Coca-Cola European Partners	26,394	0.64
759,622	BMO Global Smaller Companies ^o	1,057	0.03	1,575,302	Compass	1,574	0.04
99,123	BMO Private Equity Trust	434	0.01	68,390	Computacenter	3,120	0.08
198,919	Bodycote ^o	1,027	0.03	1,391,420	ConvaTec ^o	31	0.00
209,917	Bovis Homes ^o	1,719	0.04	90,944	Costain	1,064	0.03
17,021,766	BP	67,381	1.67	435,206	Countryside Properties ^o	1,433	0.04
238,196	Brewin Dolphin ^o	1,212	0.03	47,400	Cranswick ^o	619	0.02
180,159	Bridgepoint Group ^o	441	0.01	251,883	Crest Nicholson ^o	7,379	0.17
2,015,397	British American Tobacco	70,851	1.76	118,087	Croda International	657	0.02
806,483	British Land	3,664	0.09	650,794	Custodian REIT ^o	1,316	0.03
233,955	Britvic ^o	1,883	0.05	1,002,882	CYBG	632	0.02
40,204	Brunner Investment Trust ^o	384	0.01	210,436	Darktrace ^o	4,467	0.10
6,142,870	BT Group ^o	11,502	0.27	87,358	DCC	154	0.00
298,009	Bunzl ^o	7,980	0.19	197,119	De La Rue	2,998	0.07
350,592	Burberry	5,657	0.14	88,446	Dechra Pharmaceuticals	2,368	0.06
132,741	Bytes Technology Group ^o	552	0.01	89,211	Derwent London ^o	401	0.01
341,864	Cairn Energy	743	0.02	222,612	Devro ^o	429	0.01
36,087	Caledonia Investments	1,276	0.03	275,630	DFS Furniture ^o	70,528	1.73
2,222,891	Capita	559	0.01	2,008,513	Diageo	265	0.01
608,567	Capital & Counties Properties	865	0.02	66,480	Dignity ^o	2,280	0.06
25,226	Capital & Regional ^o	14	0.00	103,353	Diploma	2,977	0.07
15,205	Capital Gearing Trust ^o	753	0.02	1,184,579	Direct Line ^o	581	0.01
426,109	Card Factory ^o	194	0.00	94,466	Discoverie Group ^o	432	0.01
775,939	Carillion† ^o	-	0.00	462,759	Diverse Income Trust	478	0.01
101,767	Carr's Milling	131	0.00	718,187	Dixons Carphone ^o	1,144	0.03
				400,364	Domino's Pizza ^o	1,257	0.03
				533,850	Dr. Martens	485	0.01
				117,743	Draper Esprit ^o	2,406	0.06
				370,499	Drax	3,214	0.08
				1,152,063	DS Smith		

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PORTFOLIO STATEMENT (unaudited) (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
203,025	Dunedin Income Growth Investment Trust ^o	554	0.01	146,236	Galliford Try ^o	249	0.01
98,652	Dunelm ^o	787	0.02	31,284	Games Workshop	2,060	0.05
578,208	easyJet ^o	2,125	0.05		GCP Infrastructure Investments Fund ^o	834	0.02
124,082	Ecofin Global Utilities and Infrastructure ^o	268	0.01	58,465	Genus ^o	1,420	0.04
184,984	Edinburgh Investment Trust ^o	1,097	0.03	4,452,144	GlaxoSmithKline	78,686	1.94
397,041	Edinburgh Worldwide Investment Trust ^o	679	0.02	38,215	Go-Ahead	604	0.01
1,772	Ediston Property Investment	1	0.00		Gore Street Energy Storage Fund ^o	301	0.01
414,391	Electrocomponents	3,553	0.09	250,097	Grafton	1,507	0.04
452,207	Elementis	441	0.01	197,321	Grainger Trust ^o	1,874	0.05
761,689	Empiric Student Property	665	0.02	665,651	Great Portland Estates ^o	1,285	0.03
121,100	Energear Oil & Gas	1,361	0.03	218,328	Great Portland Estates ^o	1,285	0.03
2,106,936	Enquest ^o	510	0.01	2,095,617	Greencoat UK Wind ^o	3,224	0.08
57,990	EP Global Opportunities Trust	162	0.00	91,105	Greggs ^o	1,650	0.04
230,844	Essentra ^o	572	0.01	518,877	GVC	6,434	0.16
81,373	Euromoney Institutional Investor ^o	1,099	0.03	124,389	Gym Group ^o	235	0.01
399,601	European Assets Trust ^o	370	0.01	121,553	Halfords ^o	171	0.00
628,897	Evraz	509	0.01	334,808	Halma	6,575	0.17
818,248	Experian	19,318	0.47	3,427,287	Hammerson ^o	663	0.02
320,123	F&C UK Real Estate Investment Trust ^o	268	0.01	422,487	Harbour Energy	1,546	0.04
14,527	Farfetch	89	0.00	321,037	Hargreaves Lansdown ^o	2,487	0.06
90,544	FDM ^o	755	0.02	1,221	Harworth Group	2	0.00
327,250	Ferrexpo	424	0.01	1,415,513	Hays	1,549	0.04
91,599	Fidelity Asian Values Investment Trust ^o	406	0.01	110,654	Headlam	329	0.01
253,259	Fidelity China Special Situations Investment Trust ^o	715	0.02	132,968	Helical ^o	500	0.01
344,301	Fidelity European Values Investment Trust ^o	955	0.02	884,982	Helios Towers ^o	1,051	0.03
91,536	Fidelity Japan Trust	136	0.00	240,568	Henderson Diversified Income	159	0.00
246,768	Fidelity Special Values Investment Trust ^o	648	0.02		Henderson Europe Focus Trust ^o	359	0.01
196,179	Finsbury Growth & Income Trust ^o	1,491	0.04	276,410	Henderson EuroTrust	323	0.01
819,204	FirstGroup	1,056	0.03	284,660	Henderson High Income Investment Trust ^o	241	0.01
154,406	Flutter Entertainment ^o	12,843	0.31	149,326	Henderson International Income Trust ^o	176	0.00
453,287	Foreign & Colonial Investment Trust ^o	3,617	0.08	104,863	Henderson Smaller Companies Investment Trust ^o	626	0.02
552,409	Foresight Solar Fund ^o	640	0.02	78,797	Henry Boot ^o	384	0.01
250,540	Forterra ^o	666	0.02	131,094	Herald Investment Trust ^o	873	0.02
342,280	Foxtons	111	0.00	55,117	HgCapital Trust ^o	1,239	0.03
41,776	Fuller Smith & Turner class 'A' shares ^o	250	0.01	376,464	Hicl Infrastructure ^o	2,943	0.07
178,490	Funding Circle ^o	96	0.00	65,151	Hill & Smith ^o	752	0.02
31,444	Fundsmith Emerging Equities Trust ^o	340	0.01	94,711	Hilton Food ^o	966	0.02
99,281	Future ^o	1,660	0.04	191,316	Hollywood Bowl ^o	392	0.01
				623,238	Home REIT ^o	715	0.02
				250,423	HomeServe	2,930	0.07
				491,325	Howden Joinery	2,916	0.07
				17,924,162	HSBC	96,987	2.39
				186,565	Hunting ^o	437	0.01
				305,795	Hyve Group ^o	219	0.01
				302,924	Ibstock ^o	503	0.01

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PORTFOLIO STATEMENT (unaudited) (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
70,918	ICG Enterprise Trust ^o	763	0.02		JPMorgan Global Growth & Income ^o	674	0.02
338,378	IG ^o	2,323	0.06	166,568	JPMorgan Indian Investment Trust ^o	719	0.02
225,991	IMI ^o	2,594	0.06	96,596	JPMorgan Japan Smaller Companies Trust ^o	226	0.01
234,055	Impax Environmental Markets ^o	927	0.02	73,521	JPMorgan Japanese Investment Trust ^o	735	0.02
835,590	Imperial Brands	15,412	0.38	175,235	JPMorgan Mid Cap Investment Trust ^o	269	0.01
333,014	Inchcape	2,306	0.06	32,181	JPMorgan Smaller Companies Investment Trust	290	0.01
523,576	Indivior	1,604	0.04	112,514	JPMorgan US Smaller Companies Investment Trust ^o	252	0.01
1,328,523	Informa ^o	6,975	0.17	73,426	Jupiter European Opportunities Trust ^o	699	0.02
306,279	IntegraFin	675	0.02	106,923	Jupiter Fund Management ^o	627	0.02
162,901	InterContinental Hotels Group	7,073	0.17	422,825	Jupiter US Smaller Companies	301	0.01
242,490	Intermediate Capital International Biotechnology Trust	3,122	0.08	27,711	Just Group	651	0.02
51,169	International Consolidated Airlines ^o	336	0.01	906,984	Kainos ^o	392	0.01
3,290,684	International Personal Finance ^o	3,543	0.09	35,765	Keller	690	0.02
298,315	Intertek	243	0.01	95,702	Keystone Investment Trust	160	0.00
146,459	Intertek	6,090	0.14	90,849	Kier ^o	327	0.01
1,327,666	Intu Properties ^{†o}	–	0.00	482,095	Kin & Carta ^o	425	0.01
112,848	Invesco Asia Investment Trust	370	0.01	244,412	Kingfisher ^o	4,263	0.11
71,704	Invesco Perpetual UK Smaller Companies Investment Trust	323	0.01	1,801,571	Lancashire ^o	753	0.02
128,456	Invesco Select Trust ^o	207	0.01	639,948	Land Securities ^o	4,305	0.10
1,001,585	IP ^o	708	0.02	106,546	Law Debenture ^o	805	0.02
3,324,639	ITV ^o	2,138	0.05	5,278,574	Legal & General	12,616	0.31
1,457,430	J Sainsbury ^o	3,002	0.07	11,077	Liberty Global class 'C' shares	210	0.01
54,947	James Fisher & Sons ^o	170	0.00	10,171	Linde	2,410	0.06
2,162,595	JD Sports Fashion	2,438	0.06	24,583	Liontrust ^o	230	0.01
54,326	JD Wetherspoon ^o	340	0.01	61,947,989	Lloyds Banking	26,191	0.65
218,554	Jewel UK Midco	1,642	0.04	325,114	London Stock Exchange ^o	24,684	0.60
608,013	John Laing Environmental Assets	742	0.02	834,388	LondonMetric Property	1,926	0.05
78,623	John Menzies ^o	468	0.01	359,170	Lowland Investment Company	411	0.01
693,786	John Wood ^o	1,090	0.03	111,295	LSL Property Services	380	0.01
158,434	Johnson Matthey	3,045	0.08	636,022	LXI REIT	898	0.02
168,019	JPMorgan American Investment Trust ^o	1,136	0.03	2,263,718	M&G	4,367	0.11
128,378	JPMorgan Asian Investment Trust	473	0.01	2,717	Macfarlane	3	0.00
98,909	JPMorgan Chinese Investment Trust ^o	434	0.01	38,719	Majedie Investment Trust	66	0.00
73,647	JPMorgan Claverhouse Investment Trust ^o	480	0.01	1,135,534	Man Group	2,740	0.07
946,828	JPMorgan Emerging Markets Investment Trust plc ^o	992	0.02	1,693,557	Marks & Spencer	2,242	0.06
640,222	JPMorgan European Growth & Income	487	0.01	184,488	Marshalls ^o	826	0.02
130,085	JPMorgan European Smaller Companies Trust ^o	479	0.01	396,908	Marston's ^o	206	0.01
393,324	JPMorgan Global Emerging Markets Income Trust	490	0.01		Martin Currie Global Portfolio Trust ^o	369	0.01
				129,822	Mears ^o	260	0.01
				62,016	Medica	91	0.00
				684,363	Meggitt	5,401	0.13
				3,872,865	Melrose Industries	5,697	0.14

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PORTFOLIO STATEMENT (unaudited) (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
639,247	Mercantile Investment Trust ^o	1,120	0.03	659,763	Pearson	4,907	0.12
108,900	Merchants Investment Trust ^o	584	0.01	1,856,303	Pendragon	384	0.01
255,581	Metro Bank	197	0.00	230,918	Pennon Group	2,236	0.06
305,894	Micro Focus International ^o	859	0.02	5,392	Pentair	201	0.00
11,791	Micro Focus International ADR ^o	33	0.00	280,096	Persimmon ^o	5,152	0.13
347	Mid Wynd International Investment Trust	2	0.00	2,832	Personal Assets Trust ^o	1,354	0.03
268,826	Mitchells & Butlers ^o	492	0.01	171,141	Petershill Partners ^o	365	0.01
1,549,773	Mitie Group ^o	862	0.02	434,463	Petrofac ^o	497	0.01
25,182	MJ Gleeson ^o	128	0.00	419,906	Pets at Home ^o	1,266	0.03
429,600	Mondi	6,267	0.15	295,023	Pharos Energy ^o	64	0.00
356,638	Moneysupermarket.com ^o	611	0.02	649,986	Phoenix Group	3,861	0.10
189,797	Monks Investment Trust ^o	1,753	0.04	707	Phoenix Spree Deutschland	2	0.00
219,710	Montanaro European Smaller Companies Trust ^o	265	0.01	248,044	Photo-Me International	192	0.00
213,644	Montanaro UK Smaller Companies Investment Trust	221	0.01	270,428	Playtech ^o	1,464	0.04
144,212	Moonpig Group ^o	330	0.01	230,563	Polar Capital Global Financials Trust ^o	307	0.01
302,899	Morgan Advanced Materials ^o	830	0.02	159,468	Polar Capital Global Healthcare Trust	480	0.01
37,195	Morgan Sindall	670	0.02	112,354	Polar Capital Technology Trust ^o	2,076	0.05
75,987	Motorpoint ^o	148	0.00	182,892	Polypipe ^o	694	0.02
132,546	Murray Income Trust ^o	1,087	0.03	50,079	Porvair	269	0.01
101,931	Murray International Trust ^o	1,254	0.03	579,555	Premier Foods ^o	648	0.02
479,468	National Express ^o	929	0.02	1,168,339	Primary Health Properties ^o	1,609	0.04
3,238,988	National Grid	34,543	0.86	260,719	Provident Financial ^o	515	0.01
351,263	NCC ^o	658	0.02	561,270	PRS REIT ^o	589	0.02
342,345	NewRiver REIT Voting ^o	304	0.01	2,429,404	Prudential	24,403	0.60
110,384	Next	6,341	0.15	254,457	PZ Cussons ^o	505	0.01
308,206	Ninety One ^o	610	0.02	510,589	QinetiQ	1,864	0.05
92,107	Norcros ^o	215	0.01	1,255,523	Quilter	1,284	0.03
194,007	North American Income Trust ^o	551	0.01	228,549	Rank ^o	196	0.00
13,768	North Atlantic Smaller Companies Investment Trust ^o	500	0.01	54,255	Rathbone Brothers ^o	1,042	0.03
255,017	Northgate	847	0.02	260,083	Reach	264	0.01
513,779	Ocado ^o	3,979	0.09	118,886	Real Estate Credit Investments	176	0.00
297,127	Octopus Renewables Infrastructure Trust ^o	320	0.01	561,334	Reckitt Benckiser	34,152	0.85
172,992	On the beach ^o	252	0.01	173,964	Redrow ^o	835	0.02
338,550	OSB Group	1,624	0.04	212,257	Regional REIT	152	0.00
67,086	Oxford Biomedica	304	0.01	1,650,769	RELX (Registered)	36,235	0.90
40,886	Oxford Instruments	794	0.02	82,449	Renewi	593	0.01
160,703	Pacific Assets Investment Trust	495	0.01	30,569	Renishaw ^o	1,045	0.03
71,902	Pacific Horizon Investment Trust	442	0.01	1,648,437	Rentokil Initial Residential Secure Income REIT	7,706	0.18
262,722	Pagegroup	1,035	0.03	3,201	Restaurant ^o	330	0.01
794	Palace Capital	2	0.00	732,984	Ricardo ^o	257	0.01
503,366	Pantheon International Fund ^o	1,233	0.03	71,200	Rightmove	4,165	0.10
185,304	Paragon ^o	903	0.02	741,587	RIT Capital Partners ^o	2,587	0.06
87,464	PayPoint ^o	495	0.01	108,477	Robert Walters	420	0.01
				90,155	Rolls-Royce ^o	6,316	0.16
				7,587,743	Rotork	1,894	0.05
				792,924			

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PORTFOLIO STATEMENT (unaudited) (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
4,873,116	Royal Bank of Scotland	10,614	0.26	1,876,345	Standard Life Aberdeen ^o	2,984	0.07
760,549	Royal Mail ^o	1,987	0.05		Standard Life Investment		
299,582	RPS ^o	316	0.01	258,341	Property Trust	199	0.00
5,151	S&U ^o	107	0.00		Standard Life Private Equity		
294,444	Sabre Insurance ^o	608	0.02	102,905	Trust ^o	471	0.01
196,330	Safestore ^o	2,079	0.05		Standard Life UK Smaller		
99,366	Saga ^o	176	0.00	65,035	Companies Trust ^o	293	0.01
902,473	Sage	5,603	0.14	76,478	SThree	266	0.01
116,413	Savills ^o	1,213	0.03	531,155	Stobart ^o	47	0.00
178,228	Schroder Asia Pacific Fund ^o	909	0.02	89,000	Strategic Equity Capital	245	0.01
	Schroder Asian Total Return			46,553	STV	139	0.00
100,510	Investment ^o	399	0.01	67,831	Superdry ^o	90	0.00
	Schroder European Real			1,096,040	Supermarket Income REIT ^o	1,321	0.04
1,030	Estate Investment Trust ^o	1	0.00	359,367	Synthomer ^o	791	0.02
92,331	Schroder Income Growth Fund	269	0.01	687,730	Target Healthcare REIT ^o	739	0.02
168,045	Schroder Japan Growth	317	0.01	361,458	Tate & Lyle	2,710	0.07
689,672	Schroder Real Estate	361	0.01	3,240,374	Taylor Wimpey	3,699	0.09
48,666	Schroder UK Mid Cap Fund	245	0.01	60,278	Ted Baker ^o	45	0.00
98,186	Schroders	2,594	0.06	61,716	Telecom Plus ^o	1,211	0.03
	Scottish American Investment			339,710	Temple Bar Investment Trust ^o	732	0.02
179,137	Trust ^o	822	0.02		Templeton Emerging Markets		
112,935	Scottish Investment Trust ^o	889	0.02	1,029,646	Investment Trust ^o	1,497	0.03
	Scottish Mortgage Investment			716	TEN Entertainment Group	1	0.00
1,276,330	Trust ^o	9,332	0.23	6,648,289	Tesco	16,986	0.42
	Scottish Oriental Smaller			2,327,152	Thomas Cook† ^o	-	0.00
41,506	Companies Trust	450	0.01	195,884	Topps Tiles	76	0.00
	SDCL Energy Efficiency			634,485	TP ICAP Group	705	0.02
770,598	Income Trust ^o	903	0.02	537,016	TR European Growth Trust	747	0.02
150,552	Securities Trust of Scotland	331	0.01		TR Property Investment Trust -		
1,061,342	Segro	10,432	0.25	246,577	Ordinary Shares ^o	915	0.02
563,210	Senior ^o	658	0.02	457,522	Trainline ^o	1,321	0.03
997,098	Serco	1,715	0.04	184,895	Travis Perkins ^o	1,748	0.04
398,939	Severfield ^o	248	0.01	51,412	Treatt ^o	386	0.01
220,264	Severn Trent ^o	6,059	0.15	158,800	Trifast	153	0.00
240,403	Shaftesbury ^o	1,280	0.03		Triple Point Social Housing		
968,363	SIG ^o	281	0.01	449,123	REIT ^o	406	0.01
771,093	Smith & Nephew ^o	8,798	0.23	1,652,282	Tritax Big Box ^o	3,017	0.07
334,810	Smiths	4,654	0.11	679,644	Tritax EuroBox ^o	589	0.01
151,390	Smithson Investment Trust ^o	1,766	0.04	381,701	Troy Income & Growth Trust	263	0.01
114,831	Softcat ^o	1,491	0.04	115,879	Trustpilot Group ^o	115	0.00
94,719	Spectris	2,546	0.06	217,054	TT Electronics ^o	374	0.01
692,587	Speedy Hire	292	0.01	763,758	Tullow Oil ^o	365	0.01
65,005	Spirax-Sarco Engineering	6,252	0.16	129,615	Tyman ^o	304	0.01
223,750	Spire Healthcare ^o	528	0.01	67,117	Ultra Electronics	2,322	0.06
486,981	Spirent Communications ^o	1,197	0.03	2,259,744	Unilever (Registered)	83,452	2.06
179,987	Sports Direct International ^o	1,177	0.03	276,233	UNITE Group ^o	2,978	0.07
943,930	SSE	15,420	0.39	607,141	United Utilities ^o	6,260	0.15
704,642	SSP	1,632	0.04	475,812	Urban Logistics REIT ^o	773	0.02
472,343	St. James's Place Capital	5,226	0.13		Utilico Emerging Markets		
2,193,998	Standard Chartered	13,612	0.34	226,123	Trust ^o	473	0.01

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PORTFOLIO STATEMENT (unaudited) (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
	Value & Income Investment			8,233	Allstate	845	0.02
52,073	Trust	135	0.00	6,976	Ally Financial	193	0.00
233,445	Vesuvius ^o	710	0.02	2,068	Alnylam Pharmaceuticals	246	0.01
	VH Global Sustainable Energy			7,403	Alphabet class 'A' shares	13,459	0.34
450,571	Opportunities ^o	493	0.01	6,654	Alphabet class 'C' shares	12,174	0.31
71,498	Victrex ^o	1,235	0.03	40,635	Altria	1,393	0.03
45,041	Vitec ^o	581	0.01	217,808	Amazon.com	19,273	0.48
25,145,485	Vodafone	31,804	0.78	16,479	AMC Entertainment ^o	183	0.00
166,052	Volution ^o	552	0.01	3,140	Amdocs	215	0.01
	VPC Specialty Lending			7,415	Ameren	547	0.01
279,792	Investments ^o	233	0.01	8,665	American Airlines	91	0.00
226,786	Weir ^o	3,067	0.08	14,593	American Electric Power	1,145	0.03
114,030	WH Smith ^o	1,576	0.04	13,745	American Express	1,557	0.04
178,014	Whitbread	4,347	0.11	23,085	American International	954	0.02
310,721	Wickes Group	502	0.01		American Tower class 'A' shares	2,241	0.06
147,909	Wincanton	501	0.01	5,627	American Water Works	674	0.02
699,779	Witan Investment Trust ^o	1,438	0.04	2,012	Ameriprise Financial	391	0.01
	Witan Pacific Investment			3,305	AmerisourceBergen	390	0.01
86,438	Trust ^o	285	0.01	5,894	AMETEK	532	0.01
1,110,854	Woodford Patient Capital Trust	237	0.01	14,023	Amgen	2,830	0.07
149,109	Workspace ^o	865	0.02	12,483	Amphenol class 'A' shares	654	0.02
57,671	Worldwide Healthcare Trust ^o	1,785	0.04	12,960	Analog Devices	1,555	0.04
943,120	WPP	7,701	0.20	41,255	Annaly Capital Management	199	0.00
95,476	XPS Pensions Group ^o	123	0.00	2,304	Ansys	452	0.01
362	Zotefoams ^o	1	0.00	6,091	Anthem	2,422	0.06
		1,696,459	41.81	5,078	Aon	1,116	0.03
				373,078	Apple	42,322	1.03
United States - 16.48%; 31.12.21 17.05%				21,476	Applied Materials	1,597	0.04
13,614	3M	1,447	0.04	4,405	Aptiv	330	0.01
41,509	Abbott Laboratories	3,709	0.09	179	Aramark	4	0.00
43,069	AbbVie	5,455	0.13	10,568	Arch Capital	386	0.01
720	ABIOMED	150	0.00	13,943	Archer Daniels Midland	882	0.02
15,177	Accenture	3,460	0.09	5,716	Arista Networks	440	0.01
18,979	Activision Blizzard	1,216	0.03	2,469	Arrow Electronics	222	0.01
11,499	Adobe	3,453	0.09	4,556	Arthur J Gallagher	608	0.02
2,075	Advance Auto Parts	300	0.01	1,483	Assurant	207	0.01
37,540	Advanced Micro Devices	2,378	0.06	179,335	AT&T	3,082	0.08
19,265	AES	320	0.01	2,771	Atlassian	431	0.01
18,521	Aflac	838	0.02	1,423	Atmos Energy	130	0.00
8,242	Agilent Technologies	793	0.02	5,688	Autodesk	819	0.02
21,439	AGNC Investment	196	0.00	2,137	Autoliv	128	0.00
5,949	Air Products & Chemicals	1,182	0.03	10,992	Automatic Data Processing	1,909	0.05
4,556	Akamai Technologies	344	0.01	511	AutoZone	896	0.02
2,685	Albemarle	461	0.01	3,186	AvalonBay Communities	510	0.01
	Alexandria Real Estate			3,841	Avangrid ^o	145	0.00
4,725	Equities	560	0.01	16,132	Avantor	415	0.01
1,099	Align Technology	216	0.01	2,116	Avery Dennison	283	0.01
498	Alleghany	340	0.01	22,423	Baker Hughes	542	0.01
3,014	Allegion	242	0.01				
3,200	Alliant Energy	153	0.00				

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PORTFOLIO STATEMENT (unaudited) (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
8,766	Ball	491	0.01	1,140	Ceridian HCM	45	0.00
174,868	Bank of America	4,525	0.11	6,479	CF Industries	458	0.01
15,648	Bank of New York Mellon	539	0.01	3,471	CH Robinson Worldwide ^o	289	0.01
8,623	Bath & Body Works	185	0.00		Charles River Laboratories International	279	0.01
10,102	Baxter International	546	0.01	1,562	International	279	0.01
7,299	Becton Dickinson	1,494	0.04	37,339	Charles Schwab	1,924	0.05
	Berkshire Hathaway convertible class 'A' shares	3,022	0.07	2,860	Charter Communications	1,089	0.03
	Berkshire Hathaway convertible class 'B' shares	6,915	0.16	5,949	Cheniere Energy	657	0.02
30,956	Best Buy	286	0.01	47,633	Chevron ^o	5,735	0.14
5,231	Bill.com ^o	241	0.00	572	Chipotle Mexican Grill	600	0.01
2,587	Biogen	446	0.01	9,945	Chubb	1,573	0.04
2,652	BioMarin Pharmaceutical	313	0.01	5,985	Church & Dwight	455	0.01
551	Bio-Rad Laboratories	223	0.01	7,887	Cigna	1,728	0.04
1,237	Bio-Techne	352	0.01	3,119	Cincinnati Financial	300	0.01
3,584	BlackRock**	1,800	0.04	2,284	Cintas	696	0.02
17,990	Blackstone Group	1,324	0.03	103,685	Cisco Systems	3,641	0.09
12,753	Boeing	1,435	0.04	49,696	Citigroup	1,903	0.05
945	Booking	1,384	0.03	11,524	Citizens Financial	338	0.01
6,271	BorgWarner	179	0.00	4,075	Citrix Systems	324	0.01
5,360	Boston Properties	394	0.01	4,288	Clorox	494	0.01
30,402	Boston Scientific	938	0.02	4,817	Cloudflare	179	0.00
50,507	Bristol-Myers Squibb	3,248	0.08	8,555	CME	1,444	0.04
9,775	Broadcom	3,912	0.10	9,493	CMS Energy	520	0.01
2,144	Broadridge Financial Solutions	252	0.01	94,530	Coca-Cola	4,866	0.11
3,212	Brown & Brown	152	0.00	12,282	Cognizant Technology	687	0.02
5,039	Brown-Forman class 'B' shares	293	0.01	18,320	Colgate-Palmolive	1,201	0.03
4,070	Bunge	305	0.01	109,462	Comcast class 'A' shares	3,534	0.09
1,303	Burlington Stores	152	0.00	4,781	Comerica	295	0.01
27,157	Cabot Oil & Gas	594	0.01	2,476	Commerce Bancshares	133	0.00
7,375	Cadence Design Systems	905	0.02	15,158	Conagra Brands	428	0.01
6,495	Caesars Entertainment	211	0.01	32,835	ConocoPhillips	2,453	0.06
9,915	Campbell Soup	395	0.01	9,196	Consolidated Edison	717	0.02
9,477	Capital One Financial	811	0.02		Constellation Brands class 'A' shares	840	0.02
9,559	Cardinal Health	421	0.01	4,202	Constellation Energy	423	0.01
4,639	CarMax	353	0.01	9,023	Cooper	297	0.01
24,120	Carnival	173	0.00	1,143	Cooper	297	0.01
149,517	Carnival (Registered) ^o	944	0.02	4,404	Copart	392	0.01
23,908	Carrier Global	697	0.02	19,971	Corning	527	0.01
2,861	Carvana	53	0.00	18,152	Corteva	808	0.02
6,055	Catalent	525	0.01	11,610	CoStar Group	570	0.01
13,906	Caterpillar	2,081	0.05	10,795	Costco Wholesale	4,150	0.10
2,055	Cboe Global Markets	192	0.00	2,854	Coupa Software	139	0.00
10,318	CBRE class 'A' shares	618	0.02	5,867	Crowdstrike	838	0.02
3,817	CDW	492	0.01	9,600	Crown Castle International	1,317	0.03
1,855	Celanese	181	0.00	55,451	CSX	1,321	0.03
16,368	Centene	1,138	0.03	3,701	Cummins	585	0.01
13,752	CenterPoint Energy	329	0.01	32,854	CVS Health	2,514	0.06
				15,689	Danaher	3,244	0.08
				3,644	Darden Restaurants	337	0.01

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PORTFOLIO STATEMENT (unaudited) (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
6,053	Datadog	481	0.01	3,511	Etsy ^o	213	0.01
1,876	DaVita	125	0.00	1,468	Everest Re	334	0.01
7,104	Deere	1,745	0.04	3,573	Evergy	192	0.00
9,023	Dell Technologies	349	0.01	8,450	Eversource Energy	581	0.01
3,786	Delta Air Lines	91	0.00	27,071	Exelon	985	0.02
4,885	Dentsply Sirona	146	0.00	2,269	Expedia	176	0.00
19,677	Devon Energy	894	0.02		Expeditors International of Washington	266	0.01
10,828	DexCom	666	0.02	3,315	Washington	266	0.01
5,607	Diamondback Energy	558	0.01	2,077	Extra Space Storage	291	0.01
5,726	Digital Realty Trust	598	0.01	102,397	Exxon Mobil	7,384	0.18
4,900	Discover Financial Services	380	0.01	1,208	F5 Networks	151	0.00
13,936	DISH Network class 'A' shares	203	0.01	987	FactSet Research Systems	310	0.01
641,286	Diversified Gas & Oil	713	0.02	157	Fair Isaac ^o	51	0.00
6,195	DocuSign	307	0.01	15,276	Fastenal	622	0.02
5,724	Dollar General	1,163	0.03		Federal Realty Investment Trust ^o	146	0.00
5,843	Dollar Tree	747	0.02	1,847	Trust ^o	146	0.00
17,464	Dominion Energy	1,136	0.03	4,957	FedEx	944	0.02
1,147	Domino's Pizza	366	0.01		Fidelity National Information Services	1,034	0.03
5,185	DoorDash	282	0.01	13,404	Services	1,034	0.03
4,556	Dover	451	0.01	10,854	Fifth Third Bancorp	302	0.01
18,194	Dow	771	0.02	5,062	First Republic Bank	601	0.01
9,290	DR Horton	499	0.01	9,989	FirstEnergy	314	0.01
11,487	DraftKings ^o	115	0.00	14,904	Fiserv	1,107	0.03
4,736	DTE Energy	490	0.01	2,000	FleetCor Technologies	341	0.01
19,102	Duke Energy	1,667	0.04	3,119	FMC	275	0.01
5,410	Duke Realty	245	0.01	8,793	FNF	264	0.01
14,482	DuPont de Nemours	664	0.02	106,599	Ford Motor	993	0.02
3,536	Eastman Chemical	262	0.01	17,550	Fortinet	814	0.02
9,989	Eaton	1,036	0.03	10,452	Fortive	465	0.01
18,555	eBay	647	0.02		Fortune Brands Home & Security	77	0.00
6,940	Ecolab	869	0.02	1,570	Security	77	0.00
10,184	Edison International	526	0.01	8,487	Fox class 'A' shares	210	0.01
13,860	Edwards Lifesciences	1,085	0.03	2,131	Fox class 'B' shares	57	0.00
10,037	Elanco Animal Health	164	0.00	5,763	Franklin Resources	109	0.00
8,398	Electronic Arts	846	0.02	30,980	Freeport-McMoRan	759	0.02
20,502	Eli Lilly	5,436	0.13	4,582	Garmin	370	0.01
1,254	Embecta	27	0.00	2,026	Gartner	397	0.01
16,732	Emerson Electric	1,098	0.03	1,922	Generac	334	0.01
3,812	Enphase Energy	567	0.01	6,675	General Dynamics	1,201	0.03
5,781	Entergy	531	0.01	27,623	General Electric	1,430	0.04
13,212	EOG Resources	1,223	0.03	13,087	General Mills	804	0.02
1,597	EPAM Systems	397	0.01	35,478	General Motors	959	0.02
1,849	Equifax	272	0.01	2,170	Genuine Parts	237	0.01
2,306	Equinix	1,227	0.03	33,468	Gilead Sciences	1,721	0.04
3,262	Equitable	70	0.00	7,805	Global Payments	716	0.02
2,076	Equity LifeStyle Properties	121	0.00	3,216	GoDaddy	184	0.00
9,746	Equity Residential	578	0.01	8,055	Goldman Sachs	1,983	0.05
974	Essex Property Trust	209	0.01	7,445	GXO Logistics	267	0.01
5,187	Estee Lauder class 'A' shares	1,082	0.03	23,747	Halliburton	622	0.02
				5,235	Hartford Financial Services	277	0.01

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PORTFOLIO STATEMENT (unaudited) (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
1,339	Hasbro	92	0.00	70,730	JPMorgan Chase & Co.	6,642	0.16
5,409	HCA Healthcare	777	0.02	9,083	Juniper Networks	214	0.01
10,013	Healthpeak Properties	212	0.01	8,941	Kellogg	527	0.01
611	Heico class 'A' shares	52	0.00	19,345	Keurig Dr Pepper	568	0.01
2,947	Henry Schein	188	0.00	26,621	KeyCorp	379	0.01
3,781	Hershey	680	0.02	4,646	Keysight Technologies	525	0.01
8,280	Hess	738	0.02	9,434	Kimberly-Clark	1,043	0.03
43,952	Hewlett Packard Enterprise	479	0.01	6,450	Kimco Realty	106	0.00
6,674	Hilton Worldwide	614	0.02	49,862	Kinder Morgan	690	0.02
5,083	Hologic	293	0.01	16,370	KKR & Company	626	0.02
25,111	Home Depot ^o	5,615	0.14	3,243	KLA-Tencor	844	0.02
17,246	Honeywell International	2,441	0.06	20,903	Kraft Heinz	653	0.02
3,163	Horizon Therapeutics	214	0.01	15,932	Kroger	632	0.02
4,863	Hormel Foods	192	0.00	4,414	L3 Technologies	864	0.02
13,254	Host Hotels & Resorts	170	0.00		Laboratory Corporation of		
12,145	Howmet Aerospace	310	0.01	1,417	America	279	0.01
21,751	HP	596	0.01	3,266	Lam Research	1,129	0.03
1,567	HubSpot	393	0.01	3,914	Lamb Weston	230	0.01
3,509	Humana	1,344	0.03	11,881	Las Vegas Sands	322	0.01
22,313	Huntington Bancshares	222	0.01	1,805	Lear	190	0.00
2,226	ICON	394	0.01	2,412	Leidos	197	0.00
1,639	IDEX	243	0.01	6,078	Lennar class 'A' shares	345	0.01
1,686	IDEXX Laboratories	493	0.01		Liberty Broadband class 'A'		
6,959	Illinois Tool Works	1,029	0.03	1,519	shares	140	0.00
3,956	Illumina	600	0.01		Liberty Broadband class 'C'		
4,248	Incyte	265	0.01	4,225	shares	397	0.01
12,901	Ingersoll Rand	444	0.01		Liberty Media Corp-Liberty		
1,754	Insulet	318	0.01	6,164	SiriusXM class 'A' shares	182	0.00
102,115	Intel	3,110	0.08	2,605	Lincoln National	100	0.00
2,448	InterActiveCorp	156	0.00	3,861	Live Nation Entertainment	264	0.01
12,879	Intercontinental Exchange	1,016	0.03	8,699	LKQ	349	0.01
	International Business			5,908	Lockheed Martin	2,040	0.04
21,907	Machines	2,525	0.06	4,869	Loews	235	0.01
	International Flavors &			15,782	Lowe's	2,266	0.06
4,875	Fragrances	467	0.01	15,118	Lucid ^o	211	0.01
9,784	International Paper	340	0.01	2,310	Lululemon Athletica	531	0.01
12,416	Interpublic	277	0.01	7,099	Lumen Technologies ^o	65	0.00
7,008	Intuit	2,217	0.05		Lyondellbasell Industries class		
8,685	Intuitive Surgical	1,432	0.04	7,415	'A' shares	529	0.01
12,184	Invitation Homes	356	0.01	4,287	M&T Bank	566	0.01
4,073	IQVIA Holdings	711	0.02	13,958	Marathon Petroleum	961	0.02
7,674	Iron Mountain	303	0.01	213	Markel	224	0.01
741	Jack Henry & Associates	111	0.00	841	MarketAxess	179	0.00
2,603	Jacobs Engineering	264	0.01		Marriott International class 'A'		
1,755	Jazz Pharmaceuticals	224	0.01	5,921	shares	663	0.02
1,726	JB Hunt Transport Services	222	0.01	13,227	Marsh & McLennan	1,677	0.04
1,989	JM Smucker	214	0.01	1,252	Martin Marietta Materials	306	0.01
64,077	Johnson & Johnson	9,328	0.23	18,695	Marvell Technology	670	0.02
13,669	Johnson Controls International	542	0.01	4,556	Masco	187	0.00
				1,108	Masimo	123	0.00

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PORTFOLIO STATEMENT (unaudited) (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
20,972	MasterCard class 'A' shares	5,482	0.14	4,094	Okta	310	0.01
4,767	Match	275	0.01	1,907	Old Dominion Freight Line	397	0.01
6,431	McCormick & Co	453	0.01	5,003	Omnicom	258	0.01
17,288	McDonald's	3,507	0.09	11,538	ON Semiconductor	476	0.01
3,326	McKesson	894	0.02	10,988	ONEOK	503	0.01
34,119	Medtronic	2,522	0.06	36,538	Oracle	2,067	0.05
1,321	MercadoLibre	702	0.02	1,502	O'Reilly Automotive	785	0.02
60,833	Merck & Co	4,624	0.11	9,117	Organon	258	0.01
55,747	Meta	7,449	0.18	7,642	Otis Worldwide	436	0.01
13,624	MetLife	698	0.02	8,570	PACCAR	583	0.01
599	Mettler-Toledo International	559	0.01		Packaging Corporation of America	252	0.01
11,589	MGM Resorts International	274	0.01	2,214	Palantir Technologies ^o	392	0.01
12,347	Microchip Technology	581	0.01	52,225	Palo Alto Networks	940	0.02
25,021	Micron Technology	1,136	0.03	2,347	Parker-Hannifin	481	0.01
182,613	Microsoft	38,752	0.97	2,389	Paychex	838	0.02
	Mid-America Apartment Communities	1,652	0.01	8,914	Paycom Software	306	0.01
7,757	Moderna	906	0.02	1,326	PayPal	1,700	0.04
1,803	Mohawk Industries	185	0.00	29,297	Peloton Interactive	74	0.00
	Molson Coors Brewing class 'B' shares	4,906	0.01	9,626	PepsiCo	4,697	0.11
31,151	Mondelez International	1,588	0.04	34,256	PerkinElmer	219	0.01
1,948	Mongoddb ^o	435	0.01	1,880	Pfizer	5,722	0.14
748	Monolithic Power Systems	238	0.01	136,951	PG&E	492	0.01
9,918	Monster Beverage	758	0.02	60,398	Philip Morris International	3,001	0.07
3,433	Moody's	761	0.02	36,309	Phillips 66	805	0.02
28,447	Morgan Stanley	1,803	0.04	11,656	Pinnacle West Capital ^o	102	0.00
4,162	Motorola Solutions	713	0.02	1,719	Pinterest	246	0.01
2,233	MSCI	752	0.02	15,218	Pioneer Natural Resources	973	0.02
2,240	Nasdaq	280	0.01	5,271	Plug Power ^o	205	0.01
5,539	NetApp	296	0.01	15,513	PNC Financial Services	1,293	0.03
10,790	Netflix	1,572	0.04	10,084	Pool	136	0.00
6,513	Newell Brands	103	0.00	477	PPG Industries	664	0.02
17,786	Newmont Mining	911	0.02	6,962	PPL	521	0.01
9,343	News class 'A' shares	117	0.00	23,454	Principal Financial	419	0.01
7,950	News class 'B' shares	101	0.00	7,645	Procter & Gamble	6,853	0.18
49,069	NextEra Energy	3,059	0.08	58,642	Progressive	1,346	0.03
30,414	NIKE	2,552	0.06	14,439	Prologis	1,624	0.04
2,984	NiSource	72	0.00	16,764	Prudential Financial	838	0.02
5,460	Norfolk Southern	1,013	0.03	10,701	PTC	334	0.01
6,118	Northern Trust	492	0.01	3,831	Public Service Enterprise	481	0.01
3,630	Northrop Grumman	1,382	0.03	9,356	Public Storage	1,092	0.03
8,844	Nortonlifelock	162	0.00	4,281	Pulte Homes	126	0.00
3,719	Novocure	219	0.01	3,909	PureTech Health ^o	293	0.01
4,163	NRG Energy	129	0.00	174,622	Qorvo	253	0.01
5,059	Nucor	435	0.01	3,258	Qualcomm	2,940	0.07
58,289	NVIDIA	7,305	0.18	27,833	Quest Diagnostics	343	0.01
55	NVR	178	0.00	3,037	Raymond James Financial	401	0.01
22,018	Occidental Petroleum	1,062	0.03	5,472	Raytheon Technologies	2,876	0.07
				37,640	Realty Income	930	0.02
				16,346			

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PORTFOLIO STATEMENT (unaudited) (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
6,878	Regency Centers	339	0.01	14,532	Sysco	1,012	0.02
2,629	Regeneron Pharmaceuticals	1,288	0.03	5,548	T Rowe Price	521	0.01
29,569	Regions Financial	462	0.01	4,065	Take-Two Interactive Software	419	0.01
2,310	RenaissanceRe	295	0.01	11,931	Target	1,386	0.03
3,562	Republic Services	381	0.01	8,563	TE Connectivity	787	0.02
4,109	ResMed	713	0.02	3,128	Teladoc Health ^o	87	0.00
2,683	Ringcentral	121	0.00	1,203	Teledyne Technologies	365	0.01
4,610	Rivian Automotive	97	0.00	1,213	Teleflex	255	0.01
557	Robert Half International	34	0.00	4,777	Teradyne	349	0.01
2,056	Rockwell Automation	330	0.01	20,549	Tesla	11,374	0.29
4,127	Roku	292	0.01	22,910	Texas Instruments	2,858	0.07
2,789	Roper Technologies	898	0.02	4,701	Textron	229	0.01
8,550	Ross Stores	501	0.01	9,633	Thermo Fisher Scientific	4,218	0.10
2,393	Royal Caribbean Cruises ^o	70	0.00	143,346	TI Fluid Systems ^o	214	0.01
9,102	Royalty Pharma	314	0.01	28,963	TJX	1,350	0.03
8,661	S&P Global	2,366	0.06	13,333	T-Mobile	1,467	0.04
23,467	Salesforce.com	3,255	0.08	2,928	Tractor Supply	469	0.01
257,400	Samsonite International	423	0.01	12,607	Trade Desk	439	0.01
2,766	SBA Communications	721	0.02	6,067	Trane Technologies	644	0.02
35,676	Schlumberger	1,051	0.03	1,519	TransDigm	651	0.02
6,343	Seagate Technology	369	0.01	5,271	TransUnion	344	0.01
3,737	Seagen	548	0.01	6,902	Travelers	936	0.02
6,742	Sempra Energy	832	0.02	6,071	Trimble	292	0.01
3,716	Sensata Technologies ^o	126	0.00	32,426	Truist Financial Corporation	1,252	0.03
4,824	ServiceNow	1,870	0.05	2,777	Twilio	202	0.00
5,021	Sherwin-Williams	925	0.02	13,374	Twitter	414	0.01
1,648	Signature Bank	245	0.01	1,479	Tyler Techs.	404	0.01
7,174	Simon Property	568	0.01	7,146	Tyson Foods	506	0.01
11,518	Sims Metal Management	89	0.00	47,663	Uber Technologies	827	0.02
5,717	Skyworks Solutions	437	0.01	5,441	UDR	206	0.01
1,377	Snap-on ^o	224	0.01	1,472	Ulta Beauty	469	0.01
4,132	Snowflake	478	0.01	14,901	Union Pacific	2,598	0.06
1,617	SolarEdge Technologies ^o	343	0.01	4,824	United Continental	139	0.00
24,622	Southern	1,432	0.04		United Parcel Service class 'B'		
9,648	Southwest Airlines	283	0.01	17,017	shares	2,517	0.06
4,950	Splunk	372	0.01	2,109	United Rentals	412	0.01
4,382	Spotify Technology	348	0.01	22,657	UnitedHealth	9,569	0.24
11,890	Square	614	0.02	4,784	Unity Software	153	0.00
3,634	SS&C Technologies	174	0.00		Universal Health Services		
4,735	Stanley Black & Decker	409	0.01	1,133	class 'B' shares	99	0.00
28,283	Starbucks	1,761	0.04	33,336	US Bancorp	1,254	0.03
6,117	State Street	318	0.01	1,138	Vail Resorts	207	0.01
4,602	Steel Dynamics	249	0.01	8,054	Valero Energy	714	0.02
2,611	STERIS	445	0.01	3,595	Veeva Systems	585	0.01
8,557	Stryker	1,389	0.03	10,436	Ventas	441	0.01
1,717	Sun Communities	225	0.01	2,407	VeriSign	327	0.01
1,491	SVB Financial Group	485	0.01	2,748	Verisk Analytics	386	0.01
17,008	Synchrony Financial	393	0.01	102,282	Verizon Communications	4,285	0.11
4,262	Synopsys	1,062	0.03	6,256	Vertex Pharmaceuticals	1,440	0.04

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,720	VF	394	0.01
19,028	Viacomcbs	389	0.01
29,076	Viatis	258	0.01
20,198	Vici Props.	493	0.01
40,947	Visa ^o	6,634	0.16
11,319	Vistra Energy	212	0.01
3,811	VMware	359	0.01
4,078	Vulcan Materials	477	0.01
4,737	Wabtec	319	0.01
19,073	Walgreens Boots Alliance	639	0.02
34,102	Walmart	3,414	0.08
44,143	Walt Disney	3,439	0.08
56,201	Warner Bros Discovery	600	0.01
9,307	Waste Management	1,155	0.03
1,340	Waters	361	0.01
2,660	Wayfair	104	0.00
5,861	WEC Energy ^o	479	0.01
92,154	Wells Fargo	2,969	0.07
11,305	Welltower	770	0.02
2,071	West Pharmaceutical Services	508	0.01
8,150	Western Digital	300	0.01
4,939	Western Union	67	0.00
2,439	WestRock	80	0.00
16,460	Weyerhaeuser	444	0.01
1,019	Whirlpool ^o	131	0.00
36,463	Williams	941	0.02
2,091	Willis Towers Watson	342	0.01
4,157	Workday	496	0.01
2,501	WP Carey	172	0.00
7,218	WR Berkley	398	0.01
864	WW Grainger	321	0.01
5,271	Wynn Resorts	247	0.01
13,687	Xcel Energy	792	0.02
5,233	XPO Logistics	205	0.01
3,593	Xylem	228	0.01
10,452	Yum China ^o	403	0.01
7,195	Yum! Brands	669	0.02
1,568	Zebra Technologies	381	0.01
4,861	Zendesk	295	0.01
3,352	Zillow	90	0.00
5,750	Zillow Group	153	0.00
5,291	Zimmer Biomet	461	0.01
670	ZimVie	9	0.00
2,400	Zions Bancorporation	101	0.00
11,860	Zoetis	1,689	0.04
6,680	Zoom Video Communications	609	0.02
7,941	ZoomInfo Technologies	219	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,292	Zscaler ^o	288	0.01
		666,832	16.48

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.05)%; 31.12.21 0.01%				
Futures - (0.05)%; 31.12.21 0.01%				
	EURO Stoxx 50			
357	September 2022	10,460	(264)	(0.01)
	FTSE 100 Index			
49	September 2022	3,488	(54)	0.00
	MSCI			
	Singapore Index			
21	September 2022	349	(12)	0.00
	S&P500 E-Mini			
109	September 2022	16,968	(1,051)	(0.03)
	SPI 200 Index			
28	September 2022	2,568	(50)	0.00
	Swiss Market Index			
2	September 2022	183	(4)	0.00
	TOPIX			
100	September 2022	11,326	(546)	(0.01)
		45,342	(1,981)	(0.05)

Portfolio of investments		4,000,316	98.76
Net other assets		50,115	1.24
Total net assets		4,050,431	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.
[^] Investments which are less than £500 are rounded to zero.
[†] Suspended investments fair valued.
^{*} Managed by a related party.
^{**} Related party to the Fund.

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STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(479,682)		508,967
Revenue	83,037		93,640	
Expenses	(256)		(345)	
Interest payable and similar charges	(21)		(36)	
Net revenue before taxation	82,760		93,259	
Taxation	(1,820)		(4,182)	
Net revenue after taxation		80,940		89,077
Total return before distributions		(398,742)		598,044
Equalisation		(6,541)		(3,594)
Change in net assets attributable to unitholders from investment activities		(405,283)		594,450

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		5,539,721		6,301,335
Amounts receivable on issue of units	62,209		54,026	
Amounts payable on cancellation of units	(1,146,216)		(708,757)	
		(1,084,007)		(654,731)
Change in net assets attributable to unitholders from investment activities		(405,283)		594,450
Closing net assets attributable to unitholders		4,050,431		6,241,054

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

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BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	4,002,297	5,494,968
Current assets		
– Debtors	31,227	23,370
– Cash and bank balances	22,417	24,498
Total assets	4,055,941	5,542,836
Liabilities:		
Investment liabilities	(1,981)	–
Creditors		
– Amounts held at futures clearing houses and brokers	–	(5)
– Other creditors	(3,529)	(3,110)
Total liabilities	(5,510)	(3,115)
Net assets attributable to unitholders	4,050,431	5,539,721

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 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	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	1	2	3	4	5	6	7
X1 Accumulation							

- 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.

Net Asset Value

At 30 June 2022	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	798,687,866	990,213	123.98

Operating Charges

Unit Class	1.1.2022 to 30.6.2022	1.1.2021 to 31.12.2021
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

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PORTFOLIO STATEMENT (unaudited)

at 30 June 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 - 98.65%; 31.12.21 98.90%				12,668	IGO	71	0.01
Australia - 4.13%; 31.12.21 4.95%				11,552	Iluka Resources	61	0.01
42,286	Adelaide Brighton	58	0.01	57,738	Incitec Pivot	108	0.01
17,793	AGL Energy	83	0.01	83,641	Insurance Australia	206	0.02
21,679	Allkem	125	0.01	40,980	IOOF	62	0.01
8,576	ALS	52	0.01	1,980	JB Hi-Fi	43	0.00
33,163	Altas Arteria	152	0.02	14,639	Lend Lease	75	0.01
3,977	Altium	60	0.01	68,660	Lottery	176	0.02
77,057	Alumina	64	0.01	17,270	Lynas Rare Earths	85	0.01
163,193	AMP	88	0.01	9,734	Macquarie	903	0.09
6,872	Ampol	133	0.01	5,222	Magellan Financial	38	0.00
3,622	Ansell	46	0.00	78,243	Medibank	144	0.01
31,524	APA	201	0.02	14,976	Metcash	36	0.00
18,045	Aristocrat Leisure	351	0.04	5,708	Mineral Resources	155	0.02
4,805	ASX ^o	222	0.02	90,691	Mirvac	101	0.01
48,086	Aurizon	103	0.01	90,999	National Australia Bank	1,407	0.14
	Australia & New Zealand			24,974	Newcrest Mining ^o	295	0.03
79,041	Banking	982	0.10	16,725	NEXTDC	100	0.01
24,206	Bank of Queensland	91	0.01	40,277	Northern Star Resources	156	0.02
16,956	Beach Energy	16	0.00	23,427	Nufarm	67	0.01
21,690	Bendigo & Adelaide Bank	111	0.01	8,243	Orica	73	0.01
144,177	BHP Billiton	3,344	0.34	61,403	Origin Energy	198	0.02
14,862	Bluescope Steel	133	0.01	15,167	Orora	31	0.00
37,026	Brambles	225	0.02	7,475	Oz Minerals ^o	75	0.01
9,479	carsales.com ^o	98	0.01	4,025	Perpetual	66	0.01
	carsales.com Institutional			98,721	Pilbara Minerals	126	0.01
114	Entitlement	1	0.00	21,567	Platinum Asset Management ^o	21	0.00
22,688	Challenger Financial Services	87	0.01	3,147	Pro Medicus	75	0.01
18,459	Charter Hall	113	0.01	22,008	Qantas Airways	55	0.01
	Cleanaway Waste			42,308	QBE Insurance	290	0.03
61,280	Management	87	0.01	54,837	Qube	85	0.01
1,853	Cochlear	209	0.02	4,011	Ramsay Health Care	167	0.02
32,792	Coles Group	331	0.03	1,946	REA	123	0.01
	Commonwealth Bank of			10,712	Reece	83	0.01
49,448	Australia	2,523	0.25	10,394	Rio Tinto	600	0.06
12,825	Computershare	178	0.02	280,558	Rio Tinto (Registered)	14,048	1.41
13,929	CSL	2,124	0.21	93,169	Santos	388	0.04
7,432	CSR	17	0.00	152,194	Scentre	223	0.02
28,840	Dexus	145	0.01	12,262	Seek	146	0.01
23,212	Domain Holdings Australia	39	0.00	1,951	Seven Group	19	0.00
642	Domino's Pizza Enterprises	25	0.00	9,185	Shopping Centres Australasia	14	0.00
30,357	Downer EDI	87	0.01	14,519	Sonic Healthcare	272	0.03
4,571	EBOS	92	0.01	145,285	South32	321	0.03
27,875	Endeavour	119	0.01	28,846	Star Entertainment	45	0.00
35,153	Evolution Mining	47	0.00	55,938	Stockland Trust	115	0.01
2,769	Flight Centre	27	0.00	32,828	Suncorp	203	0.02
43,755	Fortescue Metals	433	0.03	68,660	Tabcorp	41	0.00
49,912	Goodman	503	0.05	113,228	Telstra	247	0.02
43,016	GPT	102	0.01	10,243	TPG Telecom	35	0.00
5,608	IDP Education ^o	76	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
85,336	Transurban	693	0.06	Brazil - 0.00%; 31.12.21 0.00%			
26,920	Treasury Wine Estates	173	0.02	Bulgaria - 0.01%; 31.12.21 0.01%			
81,996	Vicinity Centres	85	0.01	33,013	ContourGlobal	83	0.01
6,043	Washington H Soul Pattinson ^o	80	0.01	Burkina Faso - 0.08%; 31.12.21 0.08%			
31,767	Wesfarmers	755	0.08	47,169	Endeavour Mining	808	0.08
98,263	Westpac Banking	1,083	0.11	Cayman Islands - 0.08%; 31.12.21 0.08%			
27,015	Whitehaven Coal	73	0.01	10,842	ASM Pacific Technology	76	0.01
4,542	Wisetech Global	97	0.01	63,111	CK Asset Holdings	368	0.04
52,455	Woodside Energy	943	0.10		Dragon Capital - Vietnam		
35,285	Woolworths	713	0.07	49,201	Enterprise Investments ^o	330	0.03
11,545	WorleyParsons	93	0.01	44,000	NagaCorp	30	0.00
		41,365	4.13			804	0.08
Austria - 0.07%; 31.12.21 0.07%				Chile - 0.11%; 31.12.21 0.11%			
8,397	AMS	61	0.01	89,811	Antofagasta ^o	1,048	0.11
986	Andritz ^o	32	0.00	China - 0.11%; 31.12.21 0.15%			
5,886	Erste Bank	122	0.01	26,706	AAC Technologies	51	0.01
4,394	OMV	170	0.02	110,612	BOC Hong Kong	360	0.04
4,395	Raiffeisen International Bank ^o	39	0.00	28,900	Budweiser Brewing	71	0.01
5,659	Telekom Austria	31	0.00	229,809	China Travel International	39	0.00
2,186	Verbund	176	0.02	35,800	ESR Cayman	80	0.01
3,796	Voestalpine	66	0.01	265,890	FIH Mobile	31	0.00
		697	0.07	222,244	Guotai Junan International	22	0.00
Belgium - 0.25%; 31.12.21 0.25%				22,500	HUTCHMED China	46	0.00
500	Ackermans & Van Haaren	61	0.01	186,000	Lenovo ^o	144	0.01
5,181	Ageas	185	0.02	19,000	Microport Scientific	45	0.00
19,317	Anheuser-Busch InBev	845	0.09	7	Microport Scientific Rights [^]	-	0.00
1,506	Colruyt	34	0.00	5,000	Nexteer Automotive ^o	3	0.00
795	D'ieteren	93	0.01	319,999	Shui On Land	36	0.00
880	Elia ^o	103	0.01	48,000	SITC International ^o	112	0.01
1,914	Groupe Bruxelles Lambert	130	0.01	63,357	Tingyi	90	0.01
6,618	KBC	305	0.03	92,509	Towngas China	41	0.00
3,632	Proximus	44	0.00	977	Uni-President	1	0.00
467	Sofina ^o	77	0.01	117,070	Want Want China	84	0.01
2,000	Solvay	129	0.01			1,256	0.11
3,042	UCB	211	0.02	Denmark - 0.73%; 31.12.21 0.71%			
6,118	Umicore	174	0.02	5,152	Ambu	42	0.00
4,606	Warehouses De Pauw CVA	117	0.01	106	AP Moeller-Maersk series 'A' shares	198	0.02
		2,508	0.25	147	AP Moeller-Maersk series 'B' shares	278	0.03
Bermuda - 0.09%; 31.12.21 0.08%				2,426	Carlsberg series 'B' shares	250	0.03
88,867	Hiscox ^o	824	0.08	3,078	Christian Hansen	183	0.02
26,205	Hongkong Land	109	0.01	3,117	Coloplast 'B' shares	285	0.03
17,525	Kerry Properties	40	0.00	12,288	Danske Bank	143	0.01
1,291	Shangri-La Asia	1	0.00	4,672	DSV	527	0.05
21,698	Yue Yuen Industrial	23	0.00	1,460	Genmab	384	0.04
		997	0.09	4,113	GN Store Nord ^o	117	0.01

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PORTFOLIO STATEMENT (unaudited) (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
2,571	Unibail-Rodamco-Westfield REIT	108	0.01	1,474	Fuchs Petrolub non-voting preference shares	33	0.00
7,928	Valeo	122	0.01	4,477	GEA	124	0.01
16,626	Veolia Environnement	332	0.03	1,761	Hannover Rueckversicherung	207	0.02
11,127	Vinci	806	0.08	4,108	Heidelberg Cement ^o	159	0.02
14,055	Vivendi	116	0.01	5,285	HelloFresh ^o	138	0.01
542	Wendel	37	0.00	1,979	Henkel	99	0.01
5,120	Worldline	153	0.02		Henkel non-voting preference shares	199	0.02
		26,809	2.68	29,798	Infineon Technologies	584	0.06
Georgia - 0.02%; 31.12.21 0.04%				2,968	Kion	98	0.01
11,151	Bank of Georgia	147	0.01	1,014	Knorr-Bremse	47	0.00
5,559	Georgia Capital	33	0.00	3,031	Lanxess ^o	85	0.01
7,448	TBC Bank	93	0.01	1,422	LEG Immobilien	97	0.01
		273	0.02	3,111	Merck	423	0.04
Germany - 2.15%; 31.12.21 2.38%				1,248	MTU Aero Engines	183	0.02
3,538	1&1 Drillisch	55	0.01		Muenchener Rueckversicherung	611	0.06
3,963	Adidas	566	0.06	1,498	Nemetschek	73	0.01
8,898	Allianz	1,384	0.15		Porsche non-voting preference shares	230	0.02
3,603	Auto1 ^o	21	0.00	4,315	Puma	145	0.01
20,942	BASF	725	0.07	72	Rational	34	0.00
22,500	Bayer	1,098	0.11	1,047	Rheinmetall	203	0.02
998	Bechtle	33	0.00	16,215	RWE	497	0.05
2,529	Beiersdorf	211	0.02	25,395	SAP	1,854	0.18
7,412	BMW	457	0.05		Sartorius non-voting preference shares	134	0.01
	BMW non-voting preference shares	104	0.01	476	Scout24	68	0.01
1,817	Brenntag	185	0.02	1,618	Siemens (Registered)	1,448	0.15
3,553	Carl Zeiss Meditec ^o	97	0.01	17,207	Siemens Energy	121	0.01
18,698	Commerzbank	108	0.01	10,081	Siemens Healthineers	310	0.03
2,047	Continental	114	0.01	7,606	Siemens Real Estate ^o	286	0.03
4,721	Covestro	131	0.01	315,529	Symrise	274	0.03
1,968	CTS Eventim AG	84	0.01	3,134	Talanx	80	0.01
19,239	Daimler	908	0.09	2,592	ThyssenKrupp	66	0.01
8,994	Daimler Truck ^o	190	0.02	14,403	TUI ^o	402	0.04
5,885	Delivery Hero	174	0.02	298,523	Uniper	33	0.00
44,482	Deutsche Bank	315	0.03	2,761	United Internet	55	0.01
4,353	Deutsche Boerse	592	0.06	2,340	Vantage Towers ^o	25	0.00
11,684	Deutsche Lufthansa	56	0.01	1,084	Volkswagen	79	0.01
21,752	Deutsche Post	654	0.07	538	Volkswagen non-voting preference shares	457	0.05
77,297	Deutsche Telekom	1,252	0.14	4,193	Vonovia	437	0.05
1,192	Deutsche Wohnen	22	0.00	17,184	Wacker Chemie	77	0.01
56,229	E.ON	391	0.04	664	Zalando ^o	140	0.01
5,186	Evonik Industries	89	0.01	6,818			
4,812	Evotec	95	0.01			21,201	2.15
389	Fielmann	16	0.00	Guernsey - 0.72%; 31.12.21 0.69%			
9,997	Fresenius	247	0.02		Alcentra European Floating Rate Income Fund†	-	0.00
5,222	Fresenius Medical Care ^o	212	0.02				

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PORTFOLIO STATEMENT (unaudited) (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
106,873	Apax Global Alpha ^o	187	0.02	42,836	CLP ^o	294	0.03
6,542	BH Macro Hedge Fund	284	0.03	33,500	Dah Sing Banking	22	0.00
112,477	Bluefield Solar Income Fund	147	0.01	42	Dah Sing Financial [^]	-	0.00
123,350	F&C Commercial Property Trust	141	0.01	244	First Pacific [^]	-	0.00
32,608	Genesis Emerging Markets Fund ^o	204	0.02	64,728	Galaxy Entertainment ^o	318	0.03
21,039	HarbourVest Global Private Equity Fund ^o	450	0.05	231,564	Haitong International Securities ^o	27	0.00
82,500	Highbridge Tactical Credit Fund†	50	0.01	25,848	Hang Lung	40	0.00
321,258	Hipgnosis Songs - Ordinary Shares ^o	357	0.04	80,018	Hang Lung Properties	125	0.01
489,271	International Public Partnership ^o	803	0.07	23,472	Hang Seng Bank	342	0.03
178,483	Merian Chrysalis Investment Trust ^o	188	0.02	49,583	Henderson Land Development	153	0.02
124,051	NB Global Floating Rate Income Fund	97	0.01	337,751	Hong Kong & China Gas ^o	300	0.03
10,272	NB Private Equity ^o	153	0.02	36,275	Hong Kong Exchanges & Clearing	1,474	0.15
145,008	NextEnergy Solar Fund	157	0.02	52,287	Hutchison Port	10	0.00
41,922	Pershing Square Holdings	1,047	0.10	112,904	Hutchison Telecommunications	18	0.00
186,190	Picton Property Income Fund ^o	169	0.02	13,476	Hysan Development	34	0.00
183,266	Raven Property Group†	2	0.00	4,792	Jardine Matheson	208	0.02
655,930	Renewables Infrastructure ^o	884	0.09	33,129	Johnson Electric ^o	36	0.00
83,040	Ruffer Investment Red preference shares ^o	249	0.03	134	Kerry Logistics Network [^]	-	0.00
67,648	Schroder Oriental Income Fund ^o	172	0.02	42,388	Lifestyle International Link Real Estate Investment Trust	412	0.04
474,496	Sequoia Economic Infrastructure Income ^o	441	0.04	61,600	Man Wah	55	0.01
119,661	Starwood European Real Estate Finance	110	0.01	41	Melco International Development [^]	-	0.00
118,471	Syncona ^o	236	0.02	26,501	Minth	59	0.01
146,815	TwentyFour Income Fund	148	0.01	12,000	MMG	4	0.00
114,104	TwentyFour Select Monthly Income Fund ^o	89	0.01	43,566	MTR	188	0.02
247,667	UK Commercial Property REIT	190	0.02	34,638	New World Development	103	0.01
40,320	VinaCapital Vietnam Opportunity Fund ^o	192	0.02	24,517	NWS	19	0.00
		7,147	0.72	5,000	Orient Overseas International	109	0.01
				125,698	PCCW	55	0.01
				36,690	Power Assets	191	0.02
				171,405	Shun Tak	28	0.00
				130,503	Sino Land ^o	159	0.02
				42,953	Sun Hung Kai Properties	418	0.05
				7,500	Swire Pacific	6	0.00
				8,242	Swire Pacific class 'A' shares	41	0.00
				32,458	Swire Properties	66	0.01
				38,392	Techtronic Industries	331	0.03
				22,000	Vitasoy International ^o	32	0.00
				3	Vtech [^]	-	0.00
				200,216	WH	127	0.01
				35,994	Wharf ^o	108	0.01
				41,994	Wharf Real Estate Investment	165	0.02
				46,115	Xinyi Glass ^o	91	0.01
						9,923	0.99
Hong Kong - 0.99%; 31.12.21 0.92%							
345,962	AIA	3,095	0.31				
43,069	Bank of East Asia	50	0.01				
29,178	Café de Coral	39	0.00				
176	Cathay Pacific Airways [^]	-	0.00				
181,163	Champion Real Estate Investment Trust	67	0.01				
15,520	Chow Tai Fook Jewellery	24	0.00				
72,627	CK Hutchison	406	0.04				
11,940	CK Infrastructures	60	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
India - 0.01%; 31.12.21 0.02%							
5,965	RHI Magnesita ^o	118	0.01	31,954	Terna ^o	208	0.02
				48,325	UniCredit	374	0.04
				5,169 0.53			
Ireland - 0.84%; 31.12.21 1.16%				Japan - 6.68%; 31.12.21 6.19%			
95,817	C&C	173	0.02	1,459	ABC-Mart	53	0.01
196,957	CRH	5,444	0.54	22,845	Acom ^o	44	0.00
2,470	Glanbia	22	0.00	28	Activia Properties	69	0.01
111,071	Greencore	110	0.01		Advance Residence		
62,138	Hostelworld	58	0.01	46	Investment	101	0.01
10,592	James Hardie	191	0.02	3,583	Advantest	157	0.02
22,051	Kenmare Resources	97	0.01	14,186	Aeon	202	0.02
3,435	Kerry class 'A' shares	269	0.03	7,194	AEON Financial Service	56	0.01
3,718	Kingspan	176	0.02	6,902	AEON Mall	69	0.01
67,273	Smurfit Kappa	1,861	0.18	2,769	AGC	80	0.01
8,401 0.84				1,459	Ain	64	0.01
				41	Air Water [^]	-	0.00
Israel - 0.06%; 31.12.21 0.04%				2,514	Aisin Seiki	64	0.01
	Check Point Software Technologies	60	0.01	12,810	Ajinomoto	256	0.03
600				3,495	Alfresa	39	0.00
27,730	Plus500	460	0.05	2,359	Alps Alpine	20	0.00
152	Wix.com	8	0.00	5,334	Amada	32	0.00
528 0.06				4,407	ANA	67	0.01
				6,200	Anritsu	55	0.01
Italy - 0.53%; 31.12.21 0.50%				1,090	Aozora	17	0.00
20,700	A2A ^o	22	0.00	971	Ariake Japan	33	0.00
2,862	Amplifon	71	0.01	11,335	Asahi	305	0.03
31,221	Assicurazioni Generali	411	0.04	4,262	Asahi Intecc	53	0.01
12,704	Atlantia	244	0.02	23,492	Asahi Kasei	147	0.01
4,255	Buzzi Unicem	56	0.01	3,700	ASICS	55	0.01
593	DiaSorin ^o	64	0.01	2,918	ASKUL	29	0.00
177,863	Enel	801	0.08	39,929	Astellas Pharma	510	0.05
56,399	Eni ^o	557	0.06	2,558	Azbil	55	0.01
16,680	FinecoBank	165	0.02	860	Bank of Kyoto	30	0.00
17,853	Hera ^o	43	0.00	300	BayCurrent Consulting	65	0.01
13,327	Infrastrutture Wireless Italiane	110	0.01	4,569	Benesse	61	0.01
2,451	Interpump Group ^o	76	0.01	8,556	Bic Camera	60	0.01
370,317	Intesa Sanpaolo	570	0.06	12,557	Bridgestone	376	0.04
8,933	Italgas	43	0.00	4,094	Brother Industries	59	0.01
9,429	Leonardo	79	0.01	4,472	Calbee ^o	74	0.01
11,541	Mediobanca ^o	82	0.01	20,601	Canon	385	0.04
4,452	Moncler	150	0.02	2,820	Canon Marketing Japan	48	0.00
21,497	Nexi ^o	144	0.01	5,872	Capcom	117	0.01
15,496	Poste Italiane ^o	118	0.01	3,794	Casio Computer	29	0.00
21,730	Prada	101	0.01	4,427	Central Japan Railway	420	0.04
8,465	Prysmian	190	0.02	17,815	Chiba Bank	80	0.01
2,832	Recordati	98	0.01	18,571	Chubu Electric Power ^o	153	0.02
836	Reply	83	0.01	14,545	Chugai Pharmaceutical	305	0.03
46,411	Snam	205	0.02	10,500	Chugoku Bank	62	0.01
421,930	Telecom Italia ^o	90	0.01				
68,435	Telecom Italia (Part Certified)	14	0.00				

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PORTFOLIO STATEMENT (unaudited) (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
4,153	Chugoku Electric Power	22	0.00	2,768	Hamamatsu Photonics ^o	88	0.01
7,797	Coca-Cola Bottlers	76	0.01	3,496	Hankyu Hanshin	78	0.01
2,416	Comsys	38	0.00	4,319	Haseko	42	0.00
20,884	Concordia Financial	59	0.01	3,111	Heiwa	38	0.00
489	Cosmo Energy	11	0.00	559	Hikari Tsushin	47	0.00
970	Cosmos Pharmaceutical	76	0.01	15,750	Hino Motors	66	0.01
1,895	Credit Saison	18	0.00	16,916	Hirogin	65	0.01
8,932	CyberAgent	73	0.01	656	Hirose Electric	71	0.01
4,868	Dai Nippon Printing	86	0.01	1,477	Hisamitsu Pharmaceutical	31	0.00
5,461	Daicel	28	0.00	20,392	Hitachi	795	0.08
2,140	Daido Steel	45	0.00	2,709	Hitachi Construction Machinery	49	0.00
2,271	Daifuku ^o	107	0.01	3,440	Hitachi Metals	43	0.00
19,617	Dai-ichi Life	298	0.03	40,329	Honda Motor	803	0.08
41,668	Daiichi Sankyo	866	0.09	30	Horiba	1	0.00
2,332	Daiichikosho	56	0.01	2,006	Hoshizaki	49	0.00
6,200	Daikin Industries	816	0.08	4,569	House Foods	78	0.01
1,374	Daito Trust Construction	97	0.01	7,466	Hoya	523	0.05
13,262	Daiwa House	254	0.03	6,705	Hulic	43	0.00
45	Daiwa House REIT Investment	84	0.01	2,133	Ibiden	49	0.00
31,922	Daiwa Securities	117	0.01	5,494	Idemitsu Kosan	109	0.01
6,221	Dena	71	0.01	2,280	IHI	50	0.01
1,655	Denka	33	0.00	1,727	Iida	22	0.00
9,686	Denso	423	0.04		Industrial & Infrastructure Fund		
5,511	Dentsu	136	0.01	68	Investment	74	0.01
5,152	DIC	75	0.01	7,758	Infroneer	45	0.00
754	Disco ^o	146	0.01	21,970	Inpex	196	0.02
6,709	DMG Mori	68	0.01	5,986	Isetan Mitsukoshi	40	0.00
2,527	Dowa ^o	69	0.01	9,745	Isuzu Motors	89	0.01
8,243	East Japan Railway	346	0.03	998	Ito En	37	0.00
1,626	Ebara	50	0.01	29,903	Itochu	664	0.07
6,274	Eisai	217	0.02	1,840	Itochu Techno-Solutions	37	0.00
2,095	Electric Power Development	28	0.00	9,332	Itoham Yonekyu	39	0.00
3,208	Ezaki Glico	76	0.01	2,300	Iwatani	73	0.01
4,078	Fanuc	523	0.05	15,750	Iyo Bank	64	0.01
1,111	Fast Retailing	477	0.05	2,235	Izumi	41	0.00
2,918	FP	50	0.01	3,277	J Front Retailing	23	0.00
2,401	Fuji Electric ^o	81	0.01	4,972	Japan Airlines	71	0.01
8,099	Fujifilm	356	0.04	23	Japan Airport Terminal	1	0.00
3,860	Fujitsu	396	0.04		Japan Aviation Electronics		
3,111	Fujitsu General	51	0.01	1,652	Industry	20	0.00
1,753	Fukuoka Financial	26	0.00	9,752	Japan Exchange	115	0.01
1,652	Fukuyama Transporting	31	0.00	45	Japan Hotel REIT Investment	18	0.00
3,596	Furukawa Electric	48	0.00	12	Japan Logistics	23	0.00
56	GLP JREIT	56	0.01	48,959	Japan Post	287	0.03
1,452	GMO Payment Gateway	84	0.01	9,199	Japan Post Bank	59	0.01
5,250	GS Yuasa	67	0.01	3,694	Japan Post Insurance	48	0.00
2,576	GungHo Online Entertainment	37	0.00		Japan Prime Realty		
24,206	Hachijuni Bank	73	0.01	32	Investment	77	0.01
5,065	Hakuhodo	38	0.00	20	Japan Real Estate Investment	75	0.01

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PORTFOLIO STATEMENT (unaudited) (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
154	Japan Retail Fund Investment	98	0.01	2,625	Kyudenko	44	0.00
27,135	Japan Tobacco	385	0.04	11,085	Kyushu Electric Power	59	0.01
1,900	Jeol	60	0.01	22,749	Kyushu Financial	53	0.01
12,307	JFE ^o	106	0.01	3,429	Kyushu Railway	59	0.01
2,830	JGC	30	0.00	2,100	Lasertec	205	0.02
3,486	JSR	74	0.01	1,556	Lawson	42	0.00
2,320	JTEKT	14	0.00	2,820	Lintec	39	0.00
63,201	JXTG	196	0.02	5,555	Lion	50	0.01
4,800	Kadokawa	84	0.01	7,645	LIXIL	117	0.01
569	Kagome	11	0.00	7,918	M3	186	0.02
12,514	Kajima	118	0.01	3,111	Mabuchi Motor	66	0.01
1,646	Kakaku.com	22	0.00	6,372	Makita ^o	130	0.01
2,235	Kaken Pharmaceutical	51	0.01	29,862	Marubeni	221	0.02
19	Kamigumi [^]	–	0.00	5,091	Marui	73	0.01
6,707	Kandenko	34	0.00	3,596	Maruichi Steel Tube	62	0.01
898	Kaneka	18	0.00	5,736	Matsui Securities	28	0.00
17,218	Kansai Electric Power	140	0.01	1,569	Matsumotokiyoshi	52	0.01
3,952	Kansai Paint	41	0.00	13,111	Mazda Motor	88	0.01
10,416	Kao	345	0.03	13,744	Mebuki Financial	22	0.00
941	Kawasaki Heavy Industries	14	0.00	2,910	MediPal	34	0.00
1,300	Kawasaki Kisen Kaisha	65	0.01	3,463	Meiji Holdings	139	0.01
36,653	KDDI	950	0.10	7,260	MinebeaMitsumi	101	0.01
1,921	Keihan	39	0.00	3,403	Miraca	61	0.01
6,777	Keikyu	61	0.01	8,028	Misumi	139	0.01
3,402	Keio	100	0.01	27,746	Mitsubishi	678	0.07
3,746	Keisei Electric Railway ^o	85	0.01	35,692	Mitsubishi Chemical	159	0.02
18	Kenedix Office Investment	74	0.01	47,383	Mitsubishi Electric	416	0.04
7	Kewpie [^]	–	0.00	25,532	Mitsubishi Estate	304	0.03
4,514	Keyence	1,265	0.13	4,271	Mitsubishi Gas Chemical	51	0.01
4,788	Kikkoman ^o	208	0.02	5,897	Mitsubishi Heavy Industries	169	0.02
7,875	Kinden	75	0.01	3,403	Mitsubishi Logistics	67	0.01
2,383	Kintetsu	61	0.01	1,773	Mitsubishi Materials	21	0.00
14,034	Kirin	181	0.02	5,583	Mitsubishi Motors	15	0.00
1,194	Kobayashi Pharmaceutical	60	0.01	269,651	Mitsubishi UFJ Financial	1,189	0.12
700	Kobe Bussan	14	0.00		Mitsubishi UFJ Lease & Finance	43	0.00
17,692	Kobe Steel	66	0.01	11,352	Mitsui	675	0.07
1,253	Koei Tecmo	33	0.00	37,214	Mitsui Chemicals	91	0.01
3,102	Koito Manufacturing	81	0.01	5,186	Mitsui Fudosan	380	0.04
20,546	Komatsu	374	0.04	21,541	Mitsui OSK Lines ^o	141	0.01
2,736	Konami	124	0.01	7,491	Miura	35	0.00
8,029	Konica Minolta	22	0.00	2,140	Mizuho Financial	498	0.05
549	Kose	41	0.00	53,325	Monotaro	58	0.01
9,334	K's Holdings ^o	75	0.01	4,792	Morinaga & Co	64	0.01
24,011	Kubota	295	0.03	2,430	MS&AD Insurance	278	0.03
4,876	Kuraray	32	0.00	11,052	Murata Manufacturing	554	0.06
1,392	Kurita Water Industries	41	0.00	12,381	Nabtesco	61	0.01
876	Kusuri no Aoki	31	0.00	3,187	Nagase [^]	–	0.00
7,353	Kyocera	323	0.03	9	Nagoya Railroad ^o	80	0.01
5,341	Kyowa Hakko Kirin	99	0.01	6,286			

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PORTFOLIO STATEMENT (unaudited) (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
5,066	Namco Bandai	293	0.03	16,028	Oji	57	0.01
997	Nankai Electric Railway	16	0.00	1,652	OKUMA	51	0.01
6,755	NEC	214	0.02	28,936	Olympus	477	0.05
4,000	Net One Systems	73	0.01	3,254	Omron	136	0.01
7,648	Nexon	128	0.01	8,912	Ono Pharmaceutical	188	0.02
5,243	NGK Insulators	58	0.01	400	Open House	13	0.00
6,471	NGK Spark Plug	96	0.01	540	Oracle Japan	26	0.00
1,818	NH Foods	47	0.00	31,886	Orient	25	0.00
10,015	NHK Spring	54	0.01	4,651	Oriental Land	533	0.05
1,111	Nichirei	16	0.00	24,924	ORIX	343	0.03
9,750	Nidec	495	0.05	82	Orix JREIT	91	0.01
1,454	Nifco	28	0.00	7,208	Osaka Gas	113	0.01
4,374	Nihon Kohden ^o	73	0.01	4,374	OSG	42	0.00
7,976	Nihon M&A Center	70	0.01	9,037	Otsuka	264	0.03
6,378	Nikon	61	0.01	2,206	Otsuka Pharmaceutical	54	0.01
2,536	Nintendo	901	0.10	10,668	Pan Pacific International	140	0.01
27	Nippon Building	111	0.01	50,109	Panasonic	332	0.03
4,860	Nippon Electric Glass	76	0.01	28	Park24 [^]	-	0.00
1,569	Nippon Express	70	0.01	1,660	PeptiDream	14	0.00
10,110	Nippon Kayaku ^o	67	0.01	3,090	Persol	46	0.00
21,210	Nippon Paint	130	0.01	2,919	Pigeon	33	0.00
32	Nippon Prologis REIT	64	0.01	4,374	Pola Orbis	44	0.00
715	Nippon Shinyaku	36	0.00	7,200	Rakus ^o	70	0.01
1,944	Nippon Shokubai	62	0.01	26,556	Rakuten	98	0.01
	Nippon Steel & Sumitomo Metal	194	0.02	31,404	Recruit	758	0.08
16,873	Nippon Telegraph & Telephone	620	0.06	1,309	Relo	17	0.00
3,215	Nippon Yusen	180	0.02	19,866	Renesas Electronics	148	0.01
6,902	Nipro	45	0.00	12,054	Rengo	54	0.01
4,179	Nishi-Nippon Railroad	73	0.01	58,671	Resona	180	0.02
2,451	Nissan Chemical Industries ^o	93	0.01	3,791	Resorttrust	51	0.01
32,019	Nissan Motor	102	0.01	17,705	Ricoh	114	0.01
6,853	Nisshin Seifun	66	0.01	737	Rinnai	42	0.00
1,869	Nissin Foods	106	0.01	1,343	Rohm	77	0.01
2,169	Nitori	169	0.02	1,533	Rohto Pharmaceutical	36	0.00
2,934	Nitto Denko	155	0.02	5,690	Ryohin Keikaku	48	0.00
2,700	NOF ^o	82	0.01	3,013	Sankyo	75	0.01
6,707	NOK	45	0.00	11,357	Santen Pharmaceutical	73	0.01
57,821	Nomura	173	0.02	1,659	Sanwa	13	0.00
1,097	Nomura Real Estate	22	0.00	3,889	Sapporo	71	0.01
100	Nomura Real Estate Master	102	0.01	1,944	Sawai	48	0.00
8,927	Nomura Research Institute	195	0.02	6,971	SBI	112	0.01
1,944	NS Solutions	42	0.00	427	Screen	24	0.00
10,419	NSK	46	0.00	1,390	SCSK	19	0.00
12,180	NTT Data	138	0.01	4,161	Secom	211	0.02
20,208	Obayashi	120	0.01	2,859	Sega Sammy	38	0.00
1,684	OBIC ^o	195	0.02	2,301	Seibu	20	0.00
680	OBIC Business Consultants	19	0.00	2,924	Seiko Epson	34	0.00
10,361	Odakyu Electric Railway	114	0.01	3	Seino [^]	-	0.00
				9,962	Sekisui Chemical	112	0.01

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PORTFOLIO STATEMENT (unaudited) (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
11,101	Sekisui House	160	0.02	3,851	Systemex	190	0.02
150	Sekisui House REIT	73	0.01	12,783	T&D	126	0.01
16,739	Seven & I	534	0.05	680	Taiheiyo Cement	8	0.00
38,692	Seven Bank	60	0.01	2,623	Taisei	67	0.01
11,200	SG	155	0.02	523	Taisho Pharmaceutical	17	0.00
2,341	Sharp	15	0.00	2,556	Taiyo Nippon Sanso	33	0.00
9,819	Shikoku Electric Power	47	0.00	3,221	Taiyo Yuden	90	0.01
5,143	Shimadzu ^o	133	0.01	10,305	Takara	63	0.01
1,264	Shimamura	91	0.01	8,846	Takashimaya	71	0.01
1,662	Shimano	231	0.02	35,949	Takeda Pharmaceutical	830	0.08
14,842	Shimizu	67	0.01	7,570	TDK	192	0.02
8,764	Shin-Etsu Chemical	812	0.08	4,500	TechnoPro	74	0.01
15	Shinsei Bank [^]	-	0.00	2,495	Teijin	21	0.00
5,232	Shionogi	217	0.02	15,440	Terumo	382	0.04
8,090	Shiseido	267	0.03	2,378	THK	37	0.00
9,105	Shizuoka Bank	45	0.00	5,080	TIS	109	0.01
681	Shochiku	50	0.01	2,252	Tobu Railway	42	0.00
1,475	Showa Denko	21	0.00	14,389	Toda	63	0.01
7,997	Skylark ^o	77	0.01	3,304	Toho	98	0.01
1,418	SMC	518	0.05	2,940	Toho Gas	58	0.01
59,700	Softbank	544	0.05	8,966	Tohoku Electric Power	39	0.00
24,946	SoftBank Group	790	0.08	900	Tokai Carbon	6	0.00
1,284	Sohgo Security Services	29	0.00	14,603	Tokio Marine	697	0.07
4,039	Sojitz	47	0.00	2,237	Tokyo Broadcasting System	23	0.00
6,565	Sompo	238	0.02	813	Tokyo Century	22	0.00
28,520	Sony	1,912	0.20	45,362	Tokyo Electric Power	155	0.02
4,569	Sotetsu	65	0.01	3,297	Tokyo Electron	882	0.09
1,565	Square Enix	57	0.01	11,374	Tokyo Gas	193	0.02
2,841	Stanley Electric	38	0.00	3,630	Tokyo Tatemono	41	0.00
16,026	Subaru	234	0.02	8,149	Tokyu	79	0.01
1,627	Sugi	59	0.01	10,340	Tokyu Fudosan	45	0.00
4,432	SUMCO	47	0.00	7,564	Toppa Printing	104	0.01
23,853	Sumitomo	268	0.03	25,733	Toray Industries	119	0.01
23,264	Sumitomo Chemical	75	0.01	8,430	Toshiba	281	0.03
1,732	Sumitomo Dainippon Pharma	11	0.00	4,992	Tosoh	51	0.01
12,517	Sumitomo Electric Industries	114	0.01	3,648	Toto	99	0.01
980	Sumitomo Forestry	11	0.00	19	Toyo Seikan [^]	-	0.00
1,207	Sumitomo Heavy Industries	22	0.00	2,545	Toyo Suisan Kaisha	81	0.01
4,836	Sumitomo Metal Mining	124	0.01	5,833	Toyo Tire	60	0.01
29,586	Sumitomo Mitsui Financial	722	0.07	4,569	Toyoda Gosei	59	0.01
7,626	Sumitomo Mitsui Trust	193	0.02	3,498	Toyota Boshoku	43	0.00
10,750	Sumitomo Realty & Development	233	0.02	3,819	Toyota Industries	194	0.02
10,595	Sumitomo Rubber Industries	74	0.01	279,695	Toyota Motor	3,554	0.36
886	Sundrug ^o	16	0.00	4,115	Toyota Tsusho	110	0.01
3,275	Suntory Beverage & Food	101	0.01	2,902	Trend Micro	116	0.01
3,000	Sushiro Global	53	0.01	5,836	TS Tech	50	0.01
1,062	Suzuken	25	0.00	3,889	Tsumura	71	0.01
9,679	Suzuki Motor	250	0.03	1,040	Tsuruha	46	0.00
				6,123	Ube Industries	75	0.01

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PORTFOLIO STATEMENT (unaudited) (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
400	Ulvac	11	0.00	10,034	Tenaris ^o	108	0.01
8,128	Unicharm	223	0.02			911	0.09
103	United Urban Investment	89	0.01				
6,804	Ushio	69	0.01	Macau - 0.01%; 31.12.21 0.01%			
4,030	USS	57	0.01	68,543	MGM China ^o	32	0.00
2,036	Welcia	33	0.00	46,389	Sands China	91	0.01
5,978	West Japan Railway	180	0.02	57,381	SJM ^o	22	0.00
68,303	Yahoo Japan	164	0.02	49,601	Wynn Macau ^o	28	0.00
2,321	Yakult Honsha	110	0.01			173	0.01
16,487	Yamada Denki	49	0.00				
13,513	Yamaguchi Financial	61	0.01	Mexico - 0.04%; 31.12.21 0.04%			
2,505	Yamaha	84	0.01	49,692	Fresnillo	386	0.04
7,009	Yamaha Motor	105	0.01				
8,391	Yamato	110	0.01	Morocco - 0.02%; 31.12.21 0.01%			
2,332	Yamato Kogyo	63	0.01	109,300	Vivo Energy	159	0.02
7,582	Yamazaki Baking	76	0.01				
5,508	Yaskawa Electric	145	0.01	Netherlands - 5.59%; 31.12.21 4.54%			
4,379	Yokogawa Electric	59	0.01	2,039	Aalberts Industries ^o	64	0.01
6,028	Yokohama Rubber	67	0.01	6,507	ABN AMRO	59	0.01
2,918	Zenkoku Hoshō ^o	75	0.01	677	Adyen ^o	807	0.08
850	Zensho	17	0.00	43,998	Aegon ^o	155	0.02
8,458	Zeon	67	0.01	4,087	Akzo Nobel	214	0.02
3,988	ZOZO	59	0.01	1,205	Argenx	366	0.04
				1,049	ASM International	210	0.02
		66,148	6.68	8,662	ASML	3,354	0.35
				4,227	ASR Nederland	139	0.01
Jersey - 0.11%; 31.12.21 0.13%				2,175	BE Semiconductor Industries ^o	84	0.00
70,291	Aberdeen Asian Income Fund ^o	146	0.01	23,335	CNH Industrial	219	0.02
	CQS New City High Yield Fund ^o	123	0.01	7,919	Davide Campari-Milano	67	0.01
235,570	Fund ^o	123	0.01	2,219	Euronext	147	0.01
131,833	CVC Credit Partners GCP Asset Backed Income Fund (Registered) ^o	121	0.01	2,413	EXOR	122	0.01
		77	0.01	2,956	Ferrari	438	0.04
80,103	Henderson Far East Income Fund ^o	53	0.01	6,267	Heineken	473	0.05
18,731	Fund ^o	179	0.02	3,103	Heineken Holding	185	0.02
30,785	JTC ^o	81	0.01	1,389	IMCD	152	0.02
	Middlefield Canadian Income Trust ^o	334	0.03	85,263	ING	687	0.07
69,151	Trust ^o			5,040	Just Eat Takeaway ^o	65	0.01
36,833	Sanne	1,114	0.11	72,822	Koninklijke	213	0.02
				24,086	Koninklijke Ahold Delhaize	510	0.05
				4,000	Koninklijke DSM	462	0.05
Jordan - 0.07%; 31.12.21 0.09%				18,498	Koninklijke Philips	319	0.03
43,795	Hikma Pharmaceuticals ^o	708	0.07	6,484	NN	238	0.02
				1,347	NXP Semiconductors	164	0.02
Luxembourg - 0.09%; 31.12.21 0.12%				20,184	Prosus	1,086	0.11
13,802	ArcelorMittal	255	0.03	4,628	Qiagen	174	0.02
16,451	Aroundtown ^o	43	0.00	2,110	Randstad	83	0.01
191,143	BBGI	310	0.03	1,953,761	Shell	42,260	4.26
2,591	Eurofins Scientific	165	0.02	3,706	Signify ^o	99	0.01
6,432	InPost	30	0.00	45,755	Stellantis	461	0.05
138	L'Occitane International [^]	-	0.00	14,033	STMicroelectronics	358	0.04
				17,179	Universal Music Group	283	0.03

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PORTFOLIO STATEMENT (unaudited) (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
1,721	Vopak	36	0.00				
5,856	Wolters Kluwer	462	0.05				
		55,215	5.59				
New Zealand - 0.11%; 31.12.21 0.14%							
21,587	a2 Milk	54	0.01		Polskie Gornictwo Naftowe i Gazownictwo	56	0.01
46,206	Auckland International Airport	170	0.02		Powszechna Kasa		
26,870	Contact Energy	100	0.01	15,681	Oszczednosci Bank Polski	81	0.01
15,804	Fisher & Paykel Healthcare	161	0.02		Powszechny Zaklad Ubezpieczen	91	0.01
37,000	Fletcher Building	95	0.01	16,659	Santander Bank Polska	40	0.00
69,229	Kiwi Property	35	0.00			654	0.07
3,392	Mainfreight	122	0.01	Portugal - 0.06%; 31.12.21 0.04%			
28,676	Mercury NZ	83	0.01	67,155	EDP Energias	258	0.03
20,567	Meridian Energy	49	0.00	11,689	Galp Energia	114	0.01
11,927	Sky City Entertainment	18	0.00	8,799	Jeronimo Martins	157	0.02
41,507	Spark New Zealand	101	0.01			529	0.06
2,814	Xero	122	0.01	Russia - 0.00%; 31.12.21 0.02%			
		1,110	0.11	2,068	Yandex†	-	0.00
Norway - 0.25%; 31.12.21 0.18%				Singapore - 0.48%; 31.12.21 0.50%			
6,261	Adevinta series 'B' shares	37	0.00		Ascendas Real Estate Investment Trust	166	0.02
5,898	Aker BP	173	0.02	98,268	Capitaland Investment	167	0.02
26,925	DNB Bank	394	0.04	146,272	Capitaland Mall Trust	187	0.02
23,110	Equinor	675	0.07	20,885	City Developments	101	0.01
3,915	Gjensidige Forsikring	64	0.01	46,041	ComfortDelGro	38	0.00
10,331	Mowi	193	0.02	50,155	DBS	883	0.09
5,946	Nordic Semiconductor	75	0.01		Frasers Logistics & Commercial Trust	86	0.01
32,207	Norsk Hydro	152	0.02	109,300	Genting Singapore	89	0.01
17,860	Orkla	116	0.01	209,534	Golden Agri-Resources^	-	0.00
1,721	Salmar	98	0.01	59	Jardine Cycle & Carriage	46	0.00
2,354	Schibsted class 'A' shares	35	0.00	2,741	Keppel	170	0.02
2,800	Schibsted class 'B' shares	37	0.00	44,262	Keppel DC REIT	76	0.01
15,126	Telenor	166	0.02	65,000	Keppel REIT	15	0.00
6,668	TOMRA Systems ^o	99	0.01	23,900	Keppel REIT	27	0.00
3,375	Yara International	119	0.01	25,017	Mapletree Commercial Trust	56	0.01
		2,433	0.25	36,180	Mapletree Industrial Trust	112	0.01
Peru - 0.02%; 31.12.21 0.02%				112,672	Mapletree Logistics Trust	112	0.01
623	Credicorp	62	0.01	97,662	Oversea-Chinese Banking	660	0.07
117,934	Hochschild Mining ^o	115	0.01	70	Sembcorp Industries^	-	0.00
		177	0.02	21,437	SIA Engineering	31	0.00
Poland - 0.07%; 31.12.21 0.07%				37,545	Singapore Airlines	114	0.01
1,766	CD Projekt	31	0.00	19,964	Singapore Exchange	112	0.01
1,610	Dino Polska	94	0.01	131,242	Singapore Post	51	0.01
2,539	KGHM Polska Miedz	56	0.01		Singapore Technologies Engineering	88	0.01
42	LPP	68	0.01	36,496	Singapore Telecommunications	354	0.04
	Polski Koncern Naftowy			50,359	StarHub	37	0.00
10,845	ORLEN	137	0.01		Suntec Real Estate Investment Trust	45	0.00
				47,256	United Overseas Bank	632	0.06
				20,429	UOL	89	0.01

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PORTFOLIO STATEMENT (unaudited) (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
10,678	Venture	105	0.01	2,906	Hanwha Chemical	70	0.01
52,301	Wilmar International	125	0.01	25,522	Hanwha Life Insurance	36	0.00
35,669	Wing Tai	37	0.00	2,861	Helixmith	38	0.00
3,098	XP Power ^o	88	0.01	3,064	HLB	69	0.01
		4,787	0.48	11,894	HMM ^o	186	0.02
				595	Hotel Shilla	27	0.00
				671	HYBE	62	0.01
South Africa - 0.08%; 31.12.21 0.95%				1,595	Hyundai Department Store	71	0.01
175,932	Investec	777	0.08		Hyundai Engineering & Construction	39	0.00
				1,483	Hyundai Glovis	93	0.01
South Korea - 1.74%; 31.12.21 2.07%				2,090	Hyundai Heavy Industries	79	0.01
1,633	Alteogen	63	0.01	1,822	Hyundai Mobis	231	0.02
1,209	Amorepacific	100	0.01		Hyundai Motor non-voting preference shares	82	0.01
	Amorepacific non-voting preference shares	36	0.00	1,475	Hyundai Motor	474	0.05
1,114	Amorepacific (New)	8	0.00	4,133	Hyundai Motor non-cumulative preference shares non-voting preference shares	22	0.00
356	Amorepacific (New)	8	0.00	877	Hyundai Steel	18	0.00
12,069	BNK Financial	51	0.01	12,248	Industrial Bank of Korea	75	0.01
2,690	Celltrion	305	0.03	7,900	Kakao	351	0.04
2,628	Celltrion Healthcare	115	0.01	2,195	KakaoBank ^o	42	0.00
804	Celltrion Pharm ^o	40	0.00	2,462	Kangwon Land	40	0.00
1,341	CJ	66	0.01	10,716	KB Financial	328	0.03
	CJ CheilJedang non-voting preference shares	14	0.00		KEPCO Plant Service & Engineering	55	0.01
142	CJ CheilJedang	89	0.01	2,232	Kia Motors	335	0.03
369	CJ ENM	4	0.00	6,817	Korea Aerospace Industries	65	0.01
73	CJ ENM	4	0.00	1,905	Korea Electric Power	123	0.01
752	CJ Logistics	55	0.01	8,577	Korea Electric Power	123	0.01
2,232	Coway	91	0.01	1,611	Korea Investment	63	0.01
622	Daelim Industrial	28	0.00		Korea Shipbuilding & Offshore Engineering	37	0.00
	Daewoo Engineering & Construction	73	0.01	626	Korea Zinc	104	0.01
19,727	DL E&C	41	0.00	334	Korea Zinc	104	0.01
1,558	DL E&C	41	0.00	2,375	Korean Air Lines	38	0.00
434	Dongbu Insurance	17	0.00	592	Krafton	82	0.01
3,247	Dongsuh	54	0.01	2,701	KT&G	141	0.01
11,843	Doosan Heavy Industry	146	0.01	279	Kumho Petro Chemical ^o	25	0.00
2,848	Doosan Infracore	10	0.00	311	L&F	42	0.00
254	Doosan Solus	7	0.00	3,182	LG	158	0.02
880	Ecopro BM ^o	63	0.01	1,189	LG Chemical	390	0.04
315	E-Mart	21	0.00	3,279	LG Display ^o	30	0.00
1,347	Fila Korea	24	0.00	3,071	LG Electronics	172	0.02
2,243	GS	60	0.01	684	LG Energy Solution	162	0.01
	GS Engineering & Construction	14	0.00	326	LG Household & Health Care	141	0.01
685	GS Retail	37	0.00	235	LG Innotek	51	0.01
2,264	GS Retail	37	0.00	3,770	LG Uplus	31	0.00
7,651	Hana Financial	191	0.02	3,037	Lotte	72	0.01
2,322	Hankook Tire	49	0.00	609	Lotte Chemical	70	0.01
144	Hanmi Pharm	28	0.00	410	Lotte Chilsung Beverage	46	0.00
1,482	Hanmi Science ^o	38	0.00				
4,298	Hanon Systems	27	0.00				
1,049	Hanssem ^o	43	0.00				
	Hanwha non-voting preference shares	2	0.00				
165	Hanwha Aerospace	26	0.00				
847	Hanwha Aerospace	26	0.00				

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PORTFOLIO STATEMENT (unaudited) (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
1,013	Lotte Shopping	67	0.01	351	Yuhan	13	0.00
1,819	LS Cable	74	0.01			17,729	1.74
987	Mando	30	0.00				
2,192	Mirae Asset Daewoo	9	0.00	Spain - 0.69%; 31.12.21 0.61%			
	Mirae Asset Daewoo Rights non-voting preference shares	2	0.00	755	Acciona	114	0.01
4,121	NAVER	629	0.06		ACS Actividades de Construccion y Servicios	148	0.01
380	NCSOft	84	0.01	7,450	Aena	178	0.02
557	Netmarble	24	0.00	1,755	Amadeus IT	422	0.04
335	NongShim	57	0.01	9,503	Banco Bilbao Vizcaya Argentaria	542	0.05
291	OCI Company	26	0.00	149,247	Banco Santander	880	0.09
154	Orion	10	0.00	385,525	Bankinter	81	0.01
134	Ottogi	36	0.00	15,971	CaixaBank	282	0.03
525	Pearl Abyss	17	0.00	98,814	Cellnex Telecom	434	0.04
2,123	POSCO	312	0.03	13,734	EDP Renovaveis	97	0.01
1,095	POSCO Chemical ^o	74	0.01	5,088	Enagas ^o	82	0.01
4,991	Posco Daewoo	61	0.01	4,459	Endesa	102	0.01
674	S1 ^o	28	0.00	6,646	Ferrovial	258	0.03
439	Samsung Biologics	221	0.02	12,882	Fluidra	61	0.01
2,115	Samsung C&T	165	0.02	3,760	Gamesa	83	0.01
3,292	Samsung Card	64	0.01	5,410	Grifols class 'A' shares	159	0.02
1,292	Samsung Electro Mechanics	107	0.01	10,295	Grifols class 'B' shares non-voting preference shares	35	0.00
134,536	Samsung Electronics	4,878	0.50	3,636	Iberdrola	1,137	0.11
	Samsung Electronics non-voting preference shares	779	0.08	134,281	Inditex	420	0.04
23,541	Samsung Engineering	87	0.01	22,868	Inmobiliaria Colonial Socimi ^o	44	0.00
6,320	Samsung Fire & Marine	127	0.01	8,483	Merlin Properties	88	0.01
992	Samsung Heavy Industries	76	0.01	11,097	Naturgy Energy	76	0.01
19,582	Samsung Life	66	0.01	3,206	Red Electrica	151	0.02
1,657	Samsung SDI	496	0.05	9,713	Repsol	413	0.04
1,465	Samsung SDI	496	0.05	34,024	Telefonica	557	0.06
1,080	Samsung SDS	89	0.01	134,508		6,844	0.69
1,638	Samsung Securities	35	0.00				
1,337	Shin Poong Pharmaceutical	19	0.00	Sweden - 0.88%; 31.12.21 1.03%			
12,203	Shinhan Financial	288	0.03	7,340	Alfa Laval	144	0.01
250	Shinsegae	35	0.00	22,584	Assa Abloy	389	0.04
5,019	Sillajent ^o	21	0.00	58,282	Atlas Copco class 'A' shares	443	0.05
708	SK	97	0.01	34,602	Atlas Copco class 'B' shares	233	0.02
1,006	SK Biopharmaceuticals ^o	48	0.00	7,611	Beijer Ref ^o	85	0.00
834	SK Bioscience ^o	53	0.01	5,980	Boliden	159	0.02
894	SK Chemicals	52	0.01	5,980	Boliden	159	0.02
14,349	SK Hynix	831	0.08	7,602	Castellum ^o	81	0.01
1,066	SK IE Technology	66	0.01	7,904	Electrolux ^o	86	0.01
1,688	SK Innovation	206	0.02	11,908	Elekta	67	0.01
15,960	SK Networks	43	0.00	15,489	Epiroc class 'A' shares	198	0.02
2,243	SK Square	56	0.01	5,597	Epiroc class 'B' shares	62	0.01
621	SK Telecom	21	0.00	5,411	EQT	89	0.01
305	SKC	26	0.00	65,240	Ericsson series 'B' shares	401	0.04
1,648	S-Oil	108	0.01	14,205	Essity	305	0.03
14,924	Woori Financial	114	0.01	4,155	Evolution Gaming	305	0.03

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PORTFOLIO STATEMENT (unaudited) (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
17,688	Fastighets Balder	69	0.01	339	Banque Cantonale Vaudoise ^o	22	0.00
3,452	Getinge	65	0.01	87	Barry Callebaut ^o	158	0.02
18,467	Hennes & Mauritz series 'B' shares	183	0.02	317	Belimo	89	0.01
47,619	Hexagon	400	0.04	961	BKW	82	0.01
1,030	Holmen	34	0.00	3,686	Clariant	55	0.01
13,092	Husqvarna series 'B' shares	79	0.01	50,656	Coca-Cola HBC	911	0.09
7,004	Industrivarden series 'A' shares	129	0.01		Compagnie Financiere		
4,734	Industrivarden series 'C' shares	86	0.01	10,968	Richemont	945	0.10
4,467	Indutrade	66	0.01	49,004	Credit Suisse ^o	227	0.02
3,787	Investment Latour ^o	60	0.01	310	DKSH	21	0.00
11,808	Investor class 'A' shares	173	0.02	237	EMS-Chemie	142	0.01
43,742	Investor class 'B' shares	584	0.06	466	Flughafen Zuerich ^o	57	0.01
6,911	Kinnevik	91	0.01	735	Geberit ^o	283	0.03
991	L E Lundbergforetagen	33	0.00	1,800	Georg Fischer	71	0.01
7,600	Lifco	100	0.01	185	Givaudan	525	0.05
3,439	Lundin Petroleum	2	0.00	3,386,919	Glencore ^o	15,331	1.54
26,454	Nibe Industrier	159	0.02	646	Helvetia ^o	61	0.01
5,680	Sagax class 'B' shares	85	0.01	181,066	IWG ^o	332	0.03
36,212	Samhallsbyggnadsbolaget i Norden class 'B' shares ^o	49	0.00	6,148	Julius Baer (Registered)	228	0.02
25,618	Sandvik	341	0.03	1,422	Kuehne + Nagel ^o	274	0.03
9,395	Securitas series 'B' shares	65	0.01	10,763	LafargeHolcim ^o	372	0.04
13,440	Sinch ^o	36	0.00		Lindt & Spruengli (Part Certified)	229	0.02
31,590	Skandinaviska Enskilda Banken series 'A' shares	253	0.03	28	Lindt & Spruengli (Registered)	169	0.02
10,043	Skanska series 'B' shares	121	0.01	2,871	Logitech International ^o	122	0.01
7,942	SKF series 'B' shares	96	0.01	1,587	Lonza	681	0.07
13,638	Svenska Cellulosa series 'B' shares	168	0.02	108,264	Mediclinic International	493	0.05
34,635	Svenska Handelsbanken series 'A' shares	242	0.02	60,836	Nestlé	5,782	0.57
6,655	Sweco	56	0.01	43,058	Novartis	2,985	0.30
23,395	Swedbank series 'A' shares	242	0.02	517	Partners	378	0.04
37,201	Swedish Match	311	0.03	1,286	PSP Swiss Property	116	0.01
4,949	Swedish Orphan Biovitrum	85	0.01	521	Roche (Bearer)	164	0.02
13,116	Tele2 series 'B' shares	122	0.01	15,134	Roche Holding	4,119	0.42
47,311	Telia	149	0.02	750	Schindler (Part Certified)	110	0.01
3,706	Thule Group ^o	74	0.01	570	Schindler (Registered)	82	0.01
5,293	Trelleborg class 'B' shares	87	0.01	106	SGS (Registered)	196	0.02
6,662	Volvo	88	0.01	10,658	SIG Combibloc ^o	189	0.02
35,202	Volvo series 'B' shares	449	0.05	3,295	Sika	612	0.06
		8,479	0.88	1,222	Sonova	313	0.03
				2,047	Straumann ^o	197	0.02
				609	Swatch class 'I' shares ^o	117	0.01
				731	Swiss Life	289	0.03
				1,424	Swiss Prime Site ^o	102	0.01
				6,806	Swiss Re ^o	429	0.04
				548	Swisscom ^o	246	0.02
Switzerland - 4.31%; 31.12.21 4.08%				392	Tecan ^o	91	0.01
35,399	ABB (Registered)	763	0.08	1,913	Temenos	133	0.01
4,536	Adecco	125	0.01	68,070	UBS	892	0.09
9,799	Alcon	555	0.06	459	VAT	87	0.01
1,065	Baloise	141	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
1,320	Vifor Pharma	187	0.03	403,151	AstraZeneca	43,533	4.40
24,055	Wizz Air ^o	426	0.04	18,352	Auction Technology Group ^o	168	0.02
3,044	Zurich Insurance	1,077	0.11	241,504	Auto Trader	1,308	0.13
		42,783	4.31	142,748	Avast	739	0.07
				30,766	AVEVA ^o	669	0.07
Taiwan - 0.00%; 31.12.21 0.00%				139,013	Avi Global Trust	251	0.03
5,000	FIT Hon Teng	1	0.00	736,357	Aviva	2,948	0.30
United Arab Emirates - 0.02%; 31.12.21 0.03%				11,132	Avon Rubber ^o	109	0.01
105,634	Network International	194	0.02	237,799	B&M European Value Retail ^o	866	0.09
United Kingdom - 50.10%; 31.12.21 49.26%				133,248	Babcock International	413	0.04
247,159	3i	2,661	0.27	813,904	BAE Systems	6,744	0.68
156,916	3i Infrastructure ^o	516	0.05		Baillie Gifford European Growth Trust ^o	101	0.01
8,837	4imprint ^o	204	0.02		Baillie Gifford Japan Investment Trust ^o	165	0.02
54,789	888 Holdings	95	0.01	23,616	Baillie Gifford Shin Nippon	96	0.01
21,200	A.G. Barr	109	0.01	48,263	Baillie Gifford UK Growth Fund	71	0.01
	Aberdeen Diversified Income And Growth Trust	105	0.01		Baillie Gifford US Growth Trust ^o	79	0.01
107,756	Aberdeen New Dawn Investment Trust	97	0.01	53,210	Bakkavor ^o	7	0.00
34,930	Aberdeen New India Investment Trust	63	0.01	7,417	Balfour Beatty	430	0.04
12,020	Aberdeen Standard Equity Income Trust	105	0.01	168,431	Balfour Beatty	430	0.04
31,420	Aberdeen Standard European Logistics Income ^o	117	0.01	82,643	Baltic Classifieds Group ^o	107	0.01
115,280	Aberforth Smaller Companies Investment Trust ^o	249	0.03	316,867	Bankers Investment Trust ^o	310	0.03
21,366	Abrdn Asia Focus ^o	150	0.02	4,343,743	Barclays	6,594	0.66
57,618	Admiral	1,280	0.13	262,637	Barratt Developments	1,194	0.12
14,485	AEW UK REIT	17	0.00	139,165	BB Healthcare ^o	208	0.02
248,561	Airtel Africa	341	0.03	157,424	Beazley	769	0.08
88,603	AJ Bell ^o	233	0.02	32,734	Bellway	689	0.07
	Alfa Financial Software Holdings ^o	96	0.01	26,930	Berkeley Group	982	0.10
63,435	Alliance Trust ^o	705	0.07	47,800	Biffa	180	0.02
78,719	Allianz Technology Trust ^o	200	0.02	44,763	Big Yellow	588	0.06
97,723	Amcor ^o	444	0.04	6,316	Biotech Growth Trust ^o	51	0.01
43,544	Anglo American	9,467	0.96		BlackRock Frontiers Investment Trust*	46	0.00
312,328	Anglo-Eastern Plantations	68	0.01		BlackRock Greater Europe Investment Trust ^{o*}	146	0.01
8,187	AO World ^o	80	0.01	24,614	BlackRock Latin American Investment Trust*	88	0.01
27,493	Aptitude Software	95	0.01		BlackRock North American Income Trust*	92	0.01
25,397	Artemis Alpha Trust	75	0.01	49,359	BlackRock Smaller Companies Trust ^{o*}	176	0.02
122,031	Ascential ^o	315	0.03	13,866	BlackRock Throgmorton Trust ^{o*}	121	0.01
123,913	Ashmore ^o	271	0.03	22,602	BlackRock World Mining Trust ^{o*}	263	0.03
113,821	Ashtead	3,859	0.38	44,955	Bloomsbury Publishing	69	0.01
54,998	Asia Dragon Trust	241	0.02	17,839	BMO Capital & Income Investment Trust	87	0.01
18,606	ASOS	150	0.02	29,444	BMO Global Smaller Companies ^o	191	0.02
90,208	Associated British Foods	1,426	0.13				
767,884	Assura ^o	507	0.05				
23,320	Aston Martin Lagonda Global ^o	97	0.01				

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PORTFOLIO STATEMENT (unaudited) (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
19,680	BMO Private Equity Trust	86	0.01	72,185	Custodian REIT ^o	73	0.01
55,940	Bodycote	289	0.03	346,278	CYBG	454	0.05
58,090	Bovis Homes ^o	476	0.05	91,592	Darktrace ^o	275	0.03
4,948,312	BP	19,587	1.97	25,599	DCC	1,309	0.13
74,574	Brewin Dolphin	380	0.04	30,622	De La Rue	24	0.00
66,246	Bridgepoint Group ^o	162	0.02	27,225	Dechra Pharmaceuticals	923	0.09
585,841	British American Tobacco	20,595	2.08	26,706	Derwent London ^o	709	0.07
239,946	British Land	1,091	0.11	32,854	Devro	59	0.01
67,787	Britvic ^o	546	0.06	78,789	DFS Furniture ^o	123	0.01
8,619	Brunner Investment Trust ^o	82	0.01	583,757	Diageo	20,498	2.06
1,801,870	BT Group ^o	3,374	0.35	15,319	Dignity ^o	61	0.01
87,399	Bunzl	2,341	0.23	32,196	Diploma	710	0.07
102,840	Burberry	1,659	0.17	353,196	Direct Line ^o	888	0.09
55,057	Bytes Technology Group ^o	229	0.02	30,232	Discoverie Group ^o	186	0.02
75,266	Cairn Energy	164	0.02	117,195	Diverse Income Trust	109	0.01
9,640	Caledonia Investments	341	0.03	317,322	Dixons Carphone	211	0.02
288,276	Capita	72	0.01	106,406	Domino's Pizza ^o	304	0.03
164,277	Capital & Counties Properties	233	0.02	148,823	Dr. Martens	351	0.04
37,590	Capital & Regional ^o	21	0.00	38,468	Draper Esprit ^o	158	0.02
5,028	Capital Gearing Trust ^o	249	0.03	105,523	Drax	685	0.07
67,282	Card Factory ^o	31	0.00	331,091	DS Smith	924	0.09
318,636	Carillion†	-	0.00		Dunedin Income Growth Investment Trust ^o	145	0.01
51,540	Carr's Milling ^o	66	0.01	53,193	Dunelm	254	0.03
	CC Japan Income & Growth Trust ^o	8	0.00	31,810	easyJet ^o	617	0.06
5,559	Centamin ^o	237	0.02	167,831	Ecofin Global Utilities and Infrastructure	29	0.00
298,087	Centrica	1,256	0.13	13,420	Edinburgh Investment Trust ^o	271	0.03
1,558,330	Chemring ^o	222	0.02	45,667	Edinburgh Worldwide Investment Trust ^o	219	0.02
70,360	Chesnara	155	0.02	128,022	Ediston Property Investment	30	0.00
55,489	Chesnara	155	0.02	40,011	Electrocomponents	1,046	0.11
360,191	Cineworld ^o	75	0.01	189,140	Elementis ^o	184	0.02
	City Merchants High Yield Trust ^o	93	0.01	126,227	Empiric Student Property	110	0.01
59,128	City of London Investment Group	61	0.01	30,933	Energean Oil & Gas	348	0.04
14,661	City of London Investment Trust ^o	469	0.05	388,703	Enquest ^o	94	0.01
117,290	Civitas Social Housing ^o	109	0.01	75,329	EP Global Opportunities Trust ^o	86	0.01
136,213	Clarkson ^o	227	0.02		Essentra ^o	187	0.02
7,571	Close Brothers ^o	399	0.04		Euromoney Institutional Investor	368	0.04
39,553	CLS ^o	101	0.01	27,269	European Assets Trust ^o	61	0.01
49,802	CLM Markets ^o	96	0.01	66,182	Evraz	162	0.02
34,682	Coats ^o	258	0.03	199,983	Experian	5,603	0.56
418,220	Compass	7,747	0.79	237,373	F&C UK Real Estate Investment Trust ^o	32	0.00
462,441	Computacenter ^o	464	0.05	37,847	FDM ^o	228	0.02
20,174	ConvaTec ^o	950	0.10	27,287	Ferrexpo	135	0.01
424,091	Costain ^o	16	0.00	104,483	Fidelity Asian Values Investment Trust	31	0.00
45,417	Countryside Properties ^o	354	0.04	6,998			
144,667	Cranswick ^o	411	0.04				
13,606	Crest Nicholson	140	0.01				
57,198	Croda International	2,182	0.21				
34,943							

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PORTFOLIO STATEMENT (unaudited) (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
91,353	Fidelity China Special Situations Investment Trust	258	0.03	40,550	Henderson Europe Focus Trust	53	0.01
89,829	Fidelity European Values Investment Trust ^o	249	0.03	72,038	Henderson High Income Investment Trust ^o	116	0.01
42,635	Fidelity Japan Trust	63	0.01	50,326	Henderson International Income Trust ^o	84	0.01
45,966	Fidelity Special Values Investment Trust ^o	121	0.01	23,319	Henderson Smaller Companies Investment Trust ^o	185	0.02
123,927	Finabl†	–	0.00	29,207	Henry Boot ^o	86	0.01
57,369	Finsbury Growth & Income Trust ^o	436	0.04	16,721	Herald Investment Trust ^o	265	0.03
199,292	FirstGroup	257	0.03	113,401	HgCapital Trust ^o	373	0.04
45,260	Flutter Entertainment ^o	3,765	0.39	513,477	Hicl Infrastructure ^o	892	0.08
139,598	Foreign & Colonial Investment Trust ^o	1,115	0.10	23,831	Hill & Smith ^o	275	0.03
168,488	Foresight Solar Fund ^o	195	0.02	20,502	Hilton Food ^o	209	0.02
54,185	Forterra ^o	144	0.01	52,663	Hollywood Bowl	108	0.01
178,877	Foxtons	58	0.01	189,076	Home REIT ^o	217	0.02
4,178	Fuller Smith & Turner class 'A' shares	25	0.00	73,177	HomeServe	856	0.09
76,275	Funding Circle	41	0.00	12,181	Honeycomb Investment Trust	107	0.01
5,278	Fundsmith Emerging Equities Trust	57	0.01	147,937	Howden Joinery	878	0.09
28,513	Future ^o	477	0.05	5,209,738	HSBC	28,191	2.84
50,041	Galliford Try ^o	85	0.01	29,009	Hunting ^o	68	0.01
8,666	Games Workshop	571	0.06	88,426	Hyve Group ^o	63	0.01
222,001	GCP Infrastructure Investments Fund ^o	248	0.03	95,556	Ibstock ^o	159	0.02
16,434	Genus ^o	399	0.04	20,185	ICG Enterprise Trust ^o	217	0.02
1,293,141	GlaxoSmithKline	22,856	2.31	105,990	IG ^o	728	0.07
13,443	Go-Ahead	212	0.02	68,384	IMI	785	0.09
98,495	Gore Street Energy Storage Fund	118	0.01	81,998	Impact Healthcare REIT ^o	96	0.01
55,437	Grafton	423	0.04	85,708	Impax Environmental Markets ^o	339	0.03
203,759	Grainger Trust ^o	575	0.07	244,521	Imperial Brands	4,510	0.46
69,590	Great Portland Estates ^o	410	0.04	95,234	Inchcape	659	0.07
619,281	Greencoat UK Wind	954	0.10	154,896	Indivior	475	0.05
26,450	Greggs ^o	479	0.05	372,356	Informa	1,956	0.20
151,143	GVC	1,874	0.19	64,119	IntegraFin	141	0.01
65,422	Gym Group	124	0.01	47,508	InterContinental Hotels Group	2,063	0.21
66,677	Halfords	94	0.01	72,154	Intermediate Capital	929	0.09
98,302	Halma	1,931	0.19	12,382	International Biotechnology Trust	81	0.01
1,151,503	Hammerson ^o	223	0.02	966,934	International Consolidated Airlines ^o	1,041	0.11
151,961	Harbour Energy	556	0.05	52,547	International Personal Finance	43	0.00
96,278	Hargreaves Lansdown ^o	746	0.08	41,869	Intertek	1,741	0.18
72,026	Harworth Group ^o	103	0.01	586,495	Intu Properties† ^o	–	0.00
394,656	Hays	432	0.04	26,564	Invesco Asia Investment Trust	87	0.01
27,320	Headlam	81	0.01	13,420	Invesco Perpetual UK Smaller Companies Investment Trust	61	0.01
36,524	Helical	137	0.01	64,497	Invesco Select Trust	104	0.01
201,384	Helios Towers ^o	239	0.02	235,958	IP	167	0.02
109,357	Henderson Diversified Income	72	0.01	1,006,400	ITV ^o	647	0.07
				445,197	J Sainsbury	917	0.09
				19,038	James Fisher & Sons	59	0.01

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PORTFOLIO STATEMENT (unaudited) (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
677,635	JD Sports Fashion	764	0.08	1,537,918	Legal & General	3,676	0.38
17,446	JD Wetherspoon ^o	109	0.01	1,024	Liberty Global class 'C' shares	19	0.00
65,053	Jewel UK Midco	489	0.05	1,882	Linde	446	0.05
181,947	John Laing Environmental Assets	222	0.02	95	Lindsell Train Investment Trust	97	0.01
15,749	John Menzies ^o	94	0.01	18,537	Liontrust ^o	174	0.02
191,899	John Wood	301	0.04	17,995,292	Lloyds Banking	7,609	0.76
45,391	Johnson Matthey	871	0.08	94,230	London Stock Exchange	7,153	0.72
48,351	JPMorgan American Investment Trust ^o	327	0.03	238,453	LondonMetric Property	550	0.06
18,931	JPMorgan Asian Investment Trust	70	0.01	95,850	Lowland Investment Company	110	0.01
7,358	JPMorgan Chinese Investment Trust ^o	32	0.00	10,178	LSL Property Services	35	0.00
20,949	JPMorgan Claverhouse Investment Trust	137	0.01	28,626	Luceco	29	0.00
328,290	JPMorgan Emerging Markets Investment Trust plc ^o	344	0.03	242,250	LXI REIT ^o	342	0.03
155,140	JPMorgan European Growth & Income	118	0.01	674,528	M&G	1,301	0.13
41,326	JPMorgan European Smaller Companies Trust ^o	152	0.02	12,851	Macfarlane	15	0.00
103,527	JPMorgan Global Emerging Markets Income Trust	129	0.01	69,298	Made.com Group ^o	34	0.00
50,318	JPMorgan Global Growth & Income ^o	204	0.02	19,621	Majedie Investment Trust	34	0.00
26,355	JPMorgan Indian Investment Trust	196	0.02	355,793	Man Group ^o	859	0.09
16,826	JPMorgan Japan Smaller Companies Trust ^o	52	0.01	489,590	Marks & Spencer	648	0.07
37,605	JPMorgan Japanese Investment Trust ^o	158	0.02	55,863	Marshalls ^o	250	0.03
6,999	JPMorgan Mid Cap Investment Trust	59	0.01	107,903	Marston's	56	0.01
27,539	JPMorgan Smaller Companies Investment Trust	71	0.01		Martin Currie Global Portfolio Trust	92	0.01
18,941	JPMorgan US Smaller Companies Investment Trust	65	0.01	32,482	Mears	25	0.00
21,633	Jupiter European Opportunities Trust ^o	141	0.01	13,352	Medica	56	0.01
110,328	Jupiter Fund Management ^o	164	0.02	38,139	Medica	56	0.01
3,234	Jupiter US Smaller Companies ^o	35	0.00	202,234	Meggitt	1,596	0.16
261,404	Just Group	188	0.02	1,123,608	Melrose Industries	1,652	0.17
11,578	Kainos ^o	127	0.01	210,304	Mercantile Investment Trust	368	0.04
14,890	Keller	107	0.01	42,179	Merchants Investment Trust	226	0.02
3,787	Keystone Investment Trust	7	0.00	96,904	Metro Bank ^o	75	0.01
136,689	Kier	93	0.01	80,646	Micro Focus International	226	0.02
63,007	Kin & Carta ^o	110	0.01		Mid Wynd International Investment Trust	97	0.01
534,221	Kingfisher ^o	1,263	0.13	14,028	Mitchells & Butlers ^o	111	0.01
70,367	Lancashire ^o	275	0.03	60,527	Mitie Group ^o	221	0.02
184,904	Land Securities	1,245	0.13	398,350	Mitie Group ^o	221	0.02
26,672	Law Debenture ^o	202	0.02	12,964	MJ Gleeson	66	0.01
				125,727	Mondi	1,835	0.18
				143,573	Moneysupermarket.com ^o	246	0.02
				62,289	Monks Investment Trust ^o	575	0.06
				44,736	Montanaro European Smaller Companies Trust ^o	54	0.01
				35,170	Montanaro UK Smaller Companies Investment Trust	36	0.00
				61,652	Moonpig Group	141	0.01
				70,171	Morgan Advanced Materials	192	0.02
				9,808	Morgan Sindall	177	0.02
				38,050	Motorpoint	74	0.01
				24,727	Murray Income Trust ^o	203	0.02
				34,390	Murray International Trust ^o	423	0.04
				128,287	National Express ^o	248	0.03
				938,080	National Grid	10,005	1.02

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PORTFOLIO STATEMENT (unaudited) (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
65,772	NCC ^o	123	0.01	171,507	PRS REIT ^o	180	0.02
82,029	NewRiver REIT Voting ^o	73	0.01	712,532	Prudential	7,156	0.73
31,669	Next	1,818	0.18	65,806	PZ Cussons ^o	131	0.01
115,147	Ninety One ^o	228	0.02	155,518	QinetiQ ^o	568	0.06
45,976	Norcros	107	0.01	467,666	Quilter ^o	478	0.05
47,201	North American Income Trust ^o	134	0.01	17,274	Rank ^o	15	0.00
3,956	North Atlantic Smaller Companies Investment Trust	144	0.01	14,023	Rathbone Brothers ^o	269	0.03
68,944	Northgate	229	0.02	102,138	Reach	104	0.01
149,812	Ocado	1,161	0.13	60,644	Real Estate Credit Investments	90	0.01
135,111	Octopus Renewables Infrastructure Trust ^o	145	0.01	164,443	Reckitt Benckiser	10,005	1.00
44,792	On the beach ^o	65	0.01	58,749	Redrow	282	0.03
94,254	OSB Group	452	0.05	120,464	Regional REIT	86	0.01
21,514	Oxford Biomedica	97	0.01	478,846	RELX (Registered)	10,512	1.05
15,190	Oxford Instruments	295	0.03	22,988	Renewi	165	0.02
14,379	Pacific Assets Investment Trust	44	0.00	9,478	Renishaw	324	0.03
18,692	Pacific Horizon Investment Trust	115	0.01	482,823	Rentokil Initial Residential Secure Income REIT	2,257	0.23
74,959	Pagegroup ^o	295	0.03	15,141	Restaurant ^o	15	0.00
3,752	Palace Capital	10	0.00	237,388	Ricardo	107	0.01
138,056	Pantheon Infrastructure ^o	142	0.01	23,198	Rightmove	84	0.01
146,288	Pantheon International Fund ^o	358	0.04	218,961	RIT Capital Partners ^o	1,230	0.12
69,298	Paragon ^o	338	0.03	33,383	Robert Walters	796	0.08
26,892	PayPoint	152	0.02	22,955	Rolls-Royce ^o	107	0.01
184,875	Pearson	1,375	0.14	2,172,795	Rotork ^o	1,809	0.18
192,086	Pendragon	40	0.00	223,098	Royal Bank of Scotland	533	0.05
70,921	Pennon Group ^o	687	0.07	1,417,976	Royal Mail ^o	3,089	0.31
82,386	Persimmon	1,515	0.15	218,567	RPS ^o	571	0.06
829	Personal Assets Trust ^o	396	0.04	151,948	S&U	160	0.02
68,389	Petershill Partners	146	0.01	2,685	Sabre Insurance ^o	56	0.01
96,364	Petrofac ^o	110	0.01	52,703	Safestore	109	0.01
114,137	Pets at Home ^o	344	0.03	53,102	Saga ^o	562	0.06
151,894	Pharos Energy	33	0.00	44,264	Sage	78	0.01
190,371	Phoenix Group	1,131	0.11	266,233	Savills ^o	1,653	0.17
21,312	Phoenix Spree Deutschland ^o	68	0.01	37,129	Schroder Asia Pacific Fund ^o	387	0.05
130,983	Photo-Me International	102	0.01	41,441	Schroder Asian Total Return Investment	211	0.02
88,272	Playtech ^o	478	0.05	27,305	Schroder European Real Estate Investment Trust ^o	108	0.01
107,067	Polar Capital Global Financials Trust ^o	142	0.01	4,874	Schroder Income Growth Fund	5	0.00
30,838	Polar Capital Global Healthcare Trust ^o	93	0.01	46,534	Schroder Japan Growth	135	0.01
35,736	Polar Capital Technology Trust ^o	660	0.07	32,490	Schroder Real Estate ^o	61	0.01
64,489	Polypipe	245	0.02	131,861	Schroder UK Mid Cap Fund ^o	69	0.01
24,757	Porvair	133	0.01	5,175	Schroders	26	0.00
12,582	PPHE Hotel Group ^o	179	0.02	28,976	Scottish American Investment Trust	766	0.08
165,867	Premier Foods	185	0.02	41,152	Scottish Investment Trust	189	0.02
331,616	Primary Health Properties ^o	457	0.05	21,621	Scottish Mortgage Investment Trust	170	0.02
56,286	Provident Financial ^o	111	0.01	374,760		2,741	0.28

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PORTFOLIO STATEMENT (unaudited) (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
10,267	Scottish Oriental Smaller Companies Trust	111	0.01	97,195	Topps Tiles	38	0.00
231,845	SDCL Energy Efficiency Income Trust ^o	272	0.03	219,208	TP ICAP Group	244	0.02
74,476	Securities Trust of Scotland ^o	164	0.02	150,504	TR European Growth Trust	209	0.02
310,675	Segro	3,055	0.32	84,128	TR Property Investment Trust - Ordinary Shares ^o	312	0.03
147,978	Senior	173	0.02	132,954	Trainline ^o	384	0.04
317,165	Serco	546	0.06	56,997	Travis Perkins ^o	538	0.06
197,658	Severfield	123	0.01	11,709	Treatt ^o	88	0.01
64,971	Severn Trent	1,787	0.18	79,190	Trifast	76	0.01
70,752	Shaftesbury ^o	377	0.04		Triple Point Social Housing REIT ^o	126	0.01
76,733	SIG ^o	22	0.00	139,923	REIT ^o	126	0.01
228,130	Smith & Nephew	2,602	0.26	488,730	Tritax Big Box ^o	892	0.09
100,716	Smiths	1,400	0.14	207,018	Tritax EuroBox	179	0.02
45,057	Smithson Investment Trust ^o	527	0.05	180,859	Troy Income & Growth Trust ^o	124	0.01
29,118	Softcat	378	0.04	118,804	Trustpilot Group ^o	118	0.01
28,449	Spectris ^o	765	0.08	62,834	TT Electronics ^o	108	0.01
203,113	Speedy Hire	86	0.01	348,279	Tullow Oil ^o	166	0.02
19,044	Spirax-Sarco Engineering	1,832	0.20	47,324	Tyman ^o	111	0.01
58,720	Spire Healthcare ^o	139	0.01	17,435	Ultra Electronics	603	0.06
177,597	Spirent Communications	437	0.04	656,891	Unilever (Registered)	24,259	2.45
42,625	Sports Direct International ^o	279	0.03	84,351	UNITE Group	910	0.09
276,631	SSE	4,520	0.45	177,036	United Utilities	1,825	0.18
222,370	SSP	515	0.05	110,280	Urban Logistics REIT ^o	180	0.02
137,878	St. James's Place Capital	1,526	0.15	26,217	Utilico Emerging Markets Trust Value & Income Investment Trust	55	0.01
631,819	Standard Chartered	3,921	0.39	26,296	Trust	68	0.01
557,560	Standard Life Aberdeen ^o	887	0.09	57,539	Vesuvius ^o	175	0.02
137,505	Standard Life Investment Property Trust	106	0.01		VH Global Sustainable Energy Opportunities	149	0.02
23,291	Standard Life Private Equity Trust ^o	107	0.01	136,233	Opportunities	149	0.02
20,648	Standard Life UK Smaller Companies Trust	93	0.01	23,356	Victrex ^o	404	0.04
44,230	SThree	154	0.02	12,110	Vitec	156	0.02
260,634	Stobart ^o	23	0.00	7,314,960	Vodafone	9,251	0.94
42,302	Strategic Equity Capital	116	0.01	41,583	Volusion ^o	138	0.01
23,635	STV	70	0.01		VPC Specialty Lending Investments	76	0.01
325,707	Supermarket Income REIT ^o	393	0.04	91,297	Investments	76	0.01
85,730	Synthomer ^o	189	0.02	68,660	Weir ^o	930	0.10
194,645	Target Healthcare REIT ^o	209	0.02	32,832	WH Smith ^o	454	0.05
106,352	Tate & Lyle	797	0.08	52,352	Whitbread	1,278	0.13
939,051	Taylor Wimpey	1,072	0.11	53,018	Wickes Group	86	0.01
30,004	Ted Baker	22	0.00	35,360	Wincanton	120	0.01
19,070	Telecom Plus ^o	374	0.04	210,777	Witan Investment Trust ^o	433	0.04
75,195	Temple Bar Investment Trust ^o	162	0.02	19,826	Witan Pacific Investment Trust	65	0.01
311,006	Templeton Emerging Markets Investment Trust ^o	452	0.05	169,987	Woodford Patient Capital Trust	36	0.00
3,386	TEN Entertainment Group	7	0.00	39,982	Workspace ^o	232	0.02
1,959,257	Tesco	5,006	0.51	16,722	Worldwide Healthcare Trust ^o	518	0.05
1,080,584	Thomas Cook† ^o	-	0.00	276,017	WPP ^o	2,254	0.23
				59,726	XPS Pensions Group	77	0.01
				32,627	Zotefoams ^o	90	0.01
						495,011	50.10

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PORTFOLIO STATEMENT (unaudited) (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
United States - 13.17%; 31.12.21 13.26%				4,455	Applied Materials	331	0.03
2,912	3M	309	0.03	1,600	Aptiv	120	0.01
7,989	Abbott Laboratories	714	0.07	1,643	Arch Capital	60	0.01
8,130	AbbVie	1,030	0.10	2,494	Archer Daniels Midland	158	0.02
356	ABIOMED	74	0.01	1,200	Arista Networks	92	0.01
2,927	Accenture	667	0.07	771	Arthur J Gallagher	103	0.01
3,479	Activision Blizzard	223	0.02	31,893	AT&T	548	0.06
2,168	Adobe	651	0.07	900	Atlassian	140	0.01
7,518	Advanced Micro Devices	476	0.05	800	Atmos Energy	73	0.01
1,900	AES	32	0.00	947	Autodesk	136	0.01
2,413	Aflac	109	0.01	373	Autoliv	22	0.00
1,210	Agilent Technologies	116	0.01	1,950	Automatic Data Processing	339	0.03
1,070	Air Products & Chemicals	213	0.02	108	AutoZone	189	0.02
1,200	Akamai Technologies	91	0.01	515	AvalonBay Communities	82	0.01
370	Albemarle	64	0.01	1,200	Avangrid ^o	45	0.00
	Alexandria Real Estate Equities	98	0.01	4,263	Avantor	110	0.01
825	Align Technology ^o	111	0.01	400	Avery Dennison	53	0.01
116	Alleghany	79	0.01	5,748	Baker Hughes	139	0.01
400	Allegion	32	0.00	1,547	Ball	87	0.01
1,300	Alliant Energy	62	0.01	35,786	Bank of America	926	0.09
1,113	Allstate	114	0.01	4,057	Bank of New York Mellon	140	0.01
2,600	Ally Financial	72	0.01	2,902	Bath & Body Works	62	0.01
600	Alnylam Pharmaceuticals	71	0.01	2,469	Baxter International	133	0.01
1,432	Alphabet class 'A' shares	2,603	0.25	1,467	Becton Dickinson	300	0.03
1,318	Alphabet class 'C' shares	2,411	0.23		Berkshire Hathaway convertible class 'A' shares	672	0.07
7,700	Altria	264	0.03		Berkshire Hathaway convertible class 'B' shares	1,325	0.13
42,324	Amazon.com	3,745	0.38	5,934	Best Buy	93	0.01
3,522	AMC Entertainment ^o	39	0.00	1,700	Biogen	151	0.02
617	Amdocs	42	0.00	901	BioMarin Pharmaceutical	103	0.01
869	Ameren	64	0.01	164	Bio-Rad Laboratories	66	0.01
2,700	American Airlines	28	0.00	298	Bio-Techne	85	0.01
2,920	American Electric Power	229	0.02	658	BlackRock**	330	0.03
2,718	American Express	308	0.03	3,537	Blackstone Group	260	0.03
3,958	American International	164	0.02	2,435	Boeing	274	0.03
	American Tower class 'A' shares	438	0.04	175	Booking	256	0.03
2,114	Ameriprise Financial	75	0.01	565	BorgWarner ^o	16	0.00
384	AmerisourceBergen	106	0.01	1,224	Boston Properties	90	0.01
900	AMETEK	74	0.01	6,488	Boston Scientific	200	0.02
2,484	Amgen	501	0.05	10,036	Bristol-Myers Squibb	645	0.07
2,591	Amphenol class 'A' shares	136	0.01	1,992	Broadcom	797	0.08
2,236	Analog Devices	268	0.03	800	Broadridge Financial Solutions	94	0.01
6,015	Annaly Capital Management	29	0.00	700	Brown & Brown	33	0.00
448	Ansys	88	0.01	940	Brown-Forman class 'B' shares	55	0.01
1,204	Anthem	479	0.05	1,110	Bunge	83	0.01
851	Aon	187	0.02	400	Burlington Stores	47	0.00
72,754	Apple	8,254	0.84	2,785	Cabot Oil & Gas	61	0.01
				1,547	Cadence Design Systems	190	0.02

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PORTFOLIO STATEMENT (unaudited) (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
1,367	Caesars Entertainment ^o	44	0.00		Constellation Brands class 'A'		
646	Campbell Soup	26	0.00	677	shares	135	0.01
1,630	Capital One Financial	140	0.01	2,195	Constellation Energy	103	0.01
370	Cardinal Health	16	0.00	94	Cooper	24	0.00
1,200	CarMax	91	0.01	1,200	Copart	107	0.01
2,900	Carnival ^o	21	0.00	2,434	Corning	64	0.01
34,898	Carnival (Registered) ^o	220	0.02	3,436	Corteva	153	0.02
5,369	Carrier Global	157	0.02	1,253	CoStar Group	61	0.01
427	Carvana	8	0.00	2,181	Costco Wholesale	839	0.08
1,200	Catalent ^o	104	0.01	493	Coupa Software	24	0.00
2,603	Caterpillar	390	0.04	1,183	Crowdstrike	169	0.02
600	Cboe Global Markets	56	0.01	1,963	Crown Castle International	269	0.03
1,198	CBRE class 'A' shares	72	0.01	11,062	CSX	264	0.03
900	CDW	116	0.01	572	Cummins	90	0.01
192	Celanese	19	0.00	6,577	CVS Health	503	0.05
2,720	Centene	189	0.02	3,045	Danaher	630	0.06
1,428	CenterPoint Energy	34	0.00	800	Darden Restaurants	74	0.01
988	Ceridian HCM	39	0.00	1,055	Datadog	84	0.01
1,440	CF Industries	102	0.01	1,283	Deere	315	0.03
900	CH Robinson Worldwide	75	0.01	1,400	Dell Technologies	54	0.01
	Charles River Laboratories International	69	0.01	573	Delta Air Lines	14	0.00
387	International			900	Dentsply Sirona	27	0.00
7,146	Charles Schwab	368	0.04	3,329	Devon Energy	151	0.02
575	Charter Communications	219	0.02	1,188	DexCom	73	0.01
861	Cheniere Energy	95	0.01	794	Diamondback Energy	79	0.01
9,480	Chevron	1,141	0.12	1,329	Digital Realty Trust	139	0.01
114	Chipotle Mexican Grill	120	0.01	1,515	Discover Financial Services	117	0.01
1,967	Chubb	311	0.03	684	DISH Network class 'A' shares	10	0.00
725	Church & Dwight	55	0.01	204,072	Diversified Gas & Oil	227	0.02
1,575	Cigna	345	0.03	1,400	DocuSign	69	0.01
1,100	Cincinnati Financial	106	0.01	1,031	Dollar General	209	0.02
418	Cintas	127	0.01	763	Dollar Tree	98	0.01
19,375	Cisco Systems	680	0.07	3,774	Dominion Energy	246	0.02
10,232	Citigroup	392	0.04	181	Domino's Pizza	58	0.01
1,275	Citizens Financial	37	0.00	1,018	DoorDash	55	0.01
1,043	Citrix Systems	83	0.01	316	Dover	31	0.00
371	Clorox ^o	43	0.00	3,552	Dow	151	0.02
1,848	Cloudflare	69	0.01	1,780	DR Horton	96	0.01
1,826	CME	308	0.03	2,316	DraftKings ^o	23	0.00
975	CMS Energy	53	0.01	676	DTE Energy	70	0.01
17,867	Coca-Cola	919	0.08	3,952	Duke Energy ^o	345	0.03
2,140	Cognizant Technology	120	0.01	2,000	Duke Realty	91	0.01
4,012	Colgate-Palmolive	263	0.03	2,608	DuPont de Nemours	119	0.01
20,171	Comcast class 'A' shares	651	0.07	1,032	Eastman Chemical	77	0.01
1	Commerce Bancshares [^]	-	0.00	2,162	Eaton	224	0.02
1,270	Conagra Brands	36	0.00	2,112	eBay	74	0.01
5,978	ConocoPhillips	447	0.05	980	Ecolab	123	0.01
1,584	Consolidated Edison	124	0.01	1,331	Edison International	69	0.01
				2,823	Edwards Lifesciences	221	0.02

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PORTFOLIO STATEMENT (unaudited) (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
1,050	Elanco Animal Health	17	0.00	5,624	General Electric	291	0.03
1,393	Electronic Arts	140	0.01	2,614	General Mills	161	0.02
3,908	Eli Lilly	1,036	0.10	6,252	General Motors	169	0.02
400	Embecka	9	0.00	900	Genuine Parts	98	0.01
3,083	Emerson Electric	202	0.02	5,681	Gilead Sciences	292	0.03
775	Enphase Energy	115	0.01	1,042	Global Payments	96	0.01
686	Entergy	63	0.01	400	Globe Life	32	0.00
2,851	EOG Resources	264	0.03	1,200	GoDaddy	69	0.01
319	EPAM Systems	79	0.01	1,533	Goldman Sachs	377	0.04
339	Equifax	50	0.01	1,005	GXO Logistics	36	0.00
424	Equinix	226	0.02	4,703	Halliburton	123	0.01
792	Equity LifeStyle Properties	46	0.00	1,425	Hartford Financial Services	76	0.01
1,285	Equity Residential	76	0.01	1,094	HCA Healthcare	157	0.02
459	Essex Property Trust	99	0.01	3,400	Healthpeak Properties	72	0.01
1,290	Estee Lauder class 'A' shares	269	0.03	533	Hershey	96	0.01
897	Etsy	54	0.01	1,190	Hess	106	0.01
1,500	Evergy	80	0.01	8,430	Hewlett Packard Enterprise	92	0.01
2,029	Eversource Energy	139	0.01	1,684	Hilton Worldwide	155	0.02
793	Exact Sciences	26	0.00	1,700	Hologic	98	0.01
4,132	Exelon	150	0.02	4,922	Home Depot	1,101	0.11
1,028	Expedia	80	0.01	3,465	Honeywell International	490	0.05
	Expeditors International of			1,496	Horizon Therapeutics	101	0.01
900	Washington	72	0.01	1,500	Hormel Foods	59	0.01
393	Extra Space Storage	55	0.01	3,600	Host Hotels & Resorts	46	0.00
20,492	Exxon Mobil	1,478	0.14	2,100	Howmet Aerospace	54	0.01
275	FactSet Research Systems	86	0.01	5,306	HP	145	0.01
218	Fair Isaac	71	0.01	316	HubSpot	79	0.01
2,906	Fastenal	118	0.01	686	Humana	263	0.03
953	FedEx	181	0.02	7,800	Huntington Bancshares	78	0.01
	Fidelity National Information			190	ICON	34	0.00
2,598	Services	200	0.02	573	IDEX	85	0.01
3,527	Fifth Third Bancorp	98	0.01	304	IDEXX Laboratories	89	0.01
496	First Republic Bank	59	0.01	1,469	Illinois Tool Works	217	0.02
1,956	FirstEnergy	62	0.01	737	Illumina	112	0.01
2,769	Fiserv	206	0.02	1,457	Incyte	91	0.01
214	FleetCor Technologies	36	0.00	2,554	Ingersoll Rand	88	0.01
3,210	Flex	38	0.00	510	Insulet	92	0.01
800	FMC	71	0.01	19,390	Intel	590	0.06
1,400	FNF	42	0.00	600	InterActiveCorp	38	0.00
19,671	Ford Motor	183	0.02	2,506	Intercontinental Exchange	198	0.02
2,210	Fortinet	103	0.01		International Business		
1,657	Fortive	74	0.01	4,112	Machines	474	0.05
2,900	Fox class 'A' shares	72	0.01		International Flavors &		
2,468	Fox class 'B' shares	66	0.01	1,444	Fragrances	138	0.01
6,821	Freeport-McMoRan	168	0.02	1,121	International Paper	39	0.00
706	Garmin	57	0.01	2,446	Interpublic	55	0.01
500	Gartner	98	0.01	1,275	Intuit	403	0.04
393	Generac	68	0.01	1,517	Intuitive Surgical	250	0.03
1,338	General Dynamics	241	0.02	2,700	Invitation Homes	79	0.01

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PORTFOLIO STATEMENT (unaudited) (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
974	IQVIA Holdings	170	0.02	424	Martin Marietta Materials	104	0.01
541	Iron Mountain	21	0.00	5,223	Marvell Technology	187	0.02
479	Jack Henry & Associates	72	0.01	1,800	Masco	74	0.01
700	Jacobs Engineering	71	0.01	380	Masimo	42	0.00
300	JB Hunt Transport Services	39	0.00	3,973	MasterCard class 'A' shares	1,039	0.10
500	JM Smucker	54	0.01	1,295	Match	75	0.01
12,700	Johnson & Johnson	1,849	0.19	808	McCormick & Co ^o	57	0.01
2,673	Johnson Controls International	106	0.01	3,437	McDonald's	697	0.07
14,355	JPMorgan Chase & Co.	1,348	0.14	695	McKesson	187	0.02
1,100	Juniper Networks	26	0.00	6,885	Medtronic	509	0.05
1,700	Kellogg ^o	100	0.01	167	MercadoLibre	89	0.01
3,600	Keurig Dr Pepper	106	0.01	11,660	Merck & Co	886	0.09
5,346	KeyCorp	76	0.01	11,203	Meta	1,497	0.15
676	Keysight Technologies	76	0.01	3,502	MetLife	179	0.02
1,332	Kimberly-Clark	147	0.01	107	Mettler-Toledo International	100	0.01
1,269	Kimco Realty	21	0.00	2,155	MGM Resorts International	51	0.01
7,563	Kinder Morgan	105	0.01	3,076	Microchip Technology	145	0.01
2,041	KKR & Company	78	0.01	5,913	Micron Technology	268	0.03
660	KLA-Tencor	172	0.02	35,613	Microsoft	7,557	0.75
4,200	Kraft Heinz	131	0.01		Mid-America Apartment Communities	99	0.01
3,528	Kroger	140	0.01	700	Moderna	163	0.02
948	L3 Technologies	186	0.02	1,395	Molson Coors Brewing class 'B' shares	33	0.00
411	Laboratory Corporation of America	81	0.01	722	Mondelez International	323	0.03
581	Lam Research	201	0.02	6,340	Mongodb ^o	88	0.01
800	Lamb Weston	47	0.00	393	Monolithic Power Systems	104	0.01
1,374	Las Vegas Sands	37	0.00	326	Monster Beverage	171	0.02
359	Lear	38	0.00	2,233	Moody's	163	0.02
1,000	Leidos	82	0.01	734	Morgan Stanley	402	0.04
688	Lennar class 'A' shares	39	0.00	6,339	Motorola Solutions	148	0.01
591	Liberty Broadband class 'C' shares ^o	56	0.01	861	MSCI	124	0.01
1,300	Lincoln National	50	0.01	369	Nasdaq	75	0.01
162	Live Nation Entertainment	11	0.00	600	NetApp	43	0.00
1,323	LKQ	53	0.01	814	Netflix	309	0.03
1,116	Lockheed Martin	385	0.04	2,119	Newell Brands	18	0.00
950	Loews	46	0.00	1,166	Newmont Mining	165	0.02
3,237	Lowe's	465	0.05	3,221	News class 'A' shares	22	0.00
611	Lululemon Athletica	141	0.01	1,800	News class 'B' shares	32	0.00
8,110	Lumen Technologies	74	0.01	2,500	NextEra Energy	563	0.06
2,791	Lyft	32	0.00	9,024	Nielsen	28	0.00
1,134	Lyondellbasell Industries class 'A' shares	81	0.01	1,474	NIKE	522	0.05
973	M&T Bank	128	0.01	6,220	NiSource	32	0.00
2,561	Marathon Petroleum	176	0.02	1,309	Norfolk Southern	213	0.02
80	Markel	84	0.01	1,147	Northern Trust	117	0.01
200	MarketAxess	43	0.00	1,456	Northrop Grumman	285	0.03
1,248	Marriott International class 'A' shares	140	0.01	749	Nortonlifelock	73	0.01
2,195	Marsh & McLennan	278	0.03	4,000	Novocure	45	0.00
				769	NRG Energy	37	0.00

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PORTFOLIO STATEMENT (unaudited) (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
1,524	Nucor	131	0.01	6,889	Raytheon Technologies	526	0.05
11,605	NVIDIA	1,454	0.15	3,566	Realty Income	203	0.02
18	NVR	58	0.01	508	Regency Centers	25	0.00
4,232	Occidental Petroleum	204	0.02	539	Regeneron Pharmaceuticals	264	0.03
800	Okta	61	0.01	4,188	Regions Financial	65	0.01
510	Old Dominion Freight Line	106	0.01	968	Republic Services	103	0.01
316	Omnicom	16	0.00	510	ResMed	89	0.01
2,618	ON Semiconductor	108	0.01	518	Ringcentral	23	0.00
2,453	ONEOK ^o	112	0.01	448	Robert Half International	28	0.00
7,070	Oracle	400	0.04	335	Rockwell Automation	54	0.01
238	O'Reilly Automotive	124	0.01	832	Roku	59	0.01
1,766	Organon	50	0.01	526	Roper Technologies	169	0.02
2,233	Otis Worldwide	127	0.01	1,760	Ross Stores	103	0.01
1,021	PACCAR	69	0.01	1,200	Royal Caribbean Cruises	35	0.00
722	Packaging Corporation of America	82	0.01	2,448	Royalty Pharma	84	0.01
11,162	Palantir Technologies	84	0.01	1,732	S&P Global	473	0.05
513	Palo Alto Networks	206	0.02	4,911	Salesforce.com	681	0.07
438	Parker-Hannifin	88	0.01	38,837	Samsonite International	64	0.01
1,868	Paychex	176	0.02	675	SBA Communications	176	0.02
300	Paycom Software	69	0.01	6,300	Schlumberger	186	0.02
5,649	PayPal	328	0.03	842	Seagate Technology	49	0.00
1,941	Peloton Interactive	15	0.00	700	Seagen	103	0.01
6,358	PepsiCo	871	0.09	1,438	Sempra Energy	178	0.02
912	PerkinElmer	106	0.01	715	Sensata Technologies	24	0.00
27,699	Pfizer	1,157	0.12	940	ServiceNow	364	0.04
10,112	PG&E	82	0.01	1,154	Sherwin-Williams	213	0.02
7,655	Philip Morris International	633	0.06	542	Signature Bank	81	0.01
2,286	Phillips 66	158	0.02	1,669	Simon Property	132	0.01
3,068	Pinterest	50	0.01	5,355	Sims Metal Management	41	0.00
1,249	Pioneer Natural Resources	231	0.02	1,200	Skyworks Solutions	92	0.01
3,128	Plug Power ^o	41	0.00	61	Snap-on	10	0.00
2,167	PNC Financial Services	278	0.03	1,345	Snowflake	156	0.02
329	Pool	94	0.01	373	SolarEdge Technologies ^o	79	0.01
846	PPG Industries	81	0.01	4,394	Southern	256	0.03
2,700	PPL	60	0.01	445	Southwest Airlines	13	0.00
593	Principal Financial	33	0.00	330	Splunk	25	0.00
11,077	Procter & Gamble	1,294	0.13	1,020	Spotify Technology	81	0.01
2,860	Progressive	267	0.03	2,623	Square	135	0.01
3,391	Prologis	328	0.03	1,256	SS&C Technologies	60	0.01
1,735	Prudential Financial	136	0.01	389	Stanley Black & Decker	34	0.00
835	PTC	73	0.01	5,294	Starbucks	330	0.03
2,795	Public Service Enterprise	144	0.01	1,732	State Street	90	0.01
637	Public Storage	162	0.02	304	Steel Dynamics	16	0.00
56,912	PureTech Health ^o	95	0.01	293	STERIS	50	0.01
600	Qorvo	47	0.00	1,829	Stryker	297	0.03
5,191	Qualcomm	548	0.06	600	Sun Communities	79	0.01
900	Quest Diagnostics	102	0.01	267	SVB Financial Group	87	0.01
1,111	Raymond James Financial	81	0.01	3,210	Synchrony Financial	74	0.01
				615	Synopsys	153	0.02

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PORTFOLIO STATEMENT (unaudited) (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
2,222	Sysco	155	0.02	3,714	Viacomcbs	76	0.01
1,422	T Rowe Price ^o	134	0.01	6,092	Viatis	54	0.01
416	Take-Two Interactive Software	43	0.00	5,208	Vici Props.	127	0.01
2,351	Target	273	0.03	7,636	Visa	1,237	0.12
1,745	TE Connectivity	160	0.02	779	Vistra Energy	15	0.00
868	Teladoc Health	24	0.00	916	VMware	86	0.01
276	Teledyne Technologies ^o	84	0.01	372	Vulcan Materials	43	0.00
300	Teleflex	63	0.01	439	Wabtec	30	0.00
1,259	Teradyne	92	0.01	4,482	Walgreens Boots Alliance	150	0.02
4,037	Tesla	2,235	0.23	6,509	Walmart	652	0.07
4,163	Texas Instruments	519	0.05	8,355	Walt Disney	651	0.07
900	Textron	44	0.00	12,213	Warner Bros Discovery	130	0.01
1,920	Thermo Fisher Scientific	841	0.08	2,185	Waste Management	271	0.03
61,455	TI Fluid Systems ^o	92	0.01	151	Waters	41	0.00
4,921	TJX	229	0.02	162	Wayfair	6	0.00
2,998	T-Mobile	330	0.03	978	WEC Energy ^o	80	0.01
600	Tractor Supply	96	0.01	17,896	Wells Fargo	577	0.06
1,157	Trade Desk	40	0.00	1,574	Welltower	107	0.01
909	Trane Technologies	96	0.01	486	West Pharmaceutical Services	119	0.01
245	TransDigm	105	0.01	543	Western Digital	20	0.00
1,300	TransUnion	85	0.01	1,300	Western Union	18	0.00
1,035	Travelers	140	0.01	1,878	WestRock	62	0.01
800	Trimble	39	0.00	3,431	Weyerhaeuser	93	0.01
6,664	Truist Financial Corporation	257	0.03	4,790	Williams	124	0.01
1,090	Twilio	79	0.01	527	Willis Towers Watson	86	0.01
2,513	Twitter	78	0.01	1,016	Workday	121	0.01
301	Tyler Techs.	82	0.01	1,200	WP Carey	83	0.01
1,316	Tyson Foods	93	0.01	642	WR Berkley	35	0.00
10,244	Uber Technologies	178	0.02	300	WW Grainger	111	0.01
1,700	UDR	64	0.01	775	Wynn Resorts	36	0.00
259	Ulta Beauty	83	0.01	2,220	Xcel Energy	128	0.01
2,959	Union Pacific	516	0.05	100	XPO Logistics	4	0.00
1,500	United Continental	43	0.00	1,100	Xylem	70	0.01
3,680	United Parcel Service class 'B' shares	544	0.05	2,800	Yum China	108	0.01
300	United Rentals	59	0.01	1,176	Yum! Brands	109	0.01
4,538	UnitedHealth	1,918	0.20	399	Zebra Technologies	97	0.01
1,272	Unity Software	41	0.00	882	Zendesk	54	0.01
300	Universal Health Services class 'B' shares	26	0.00	823	Zillow Group	22	0.00
6,363	US Bancorp	239	0.02	1,390	Zimmer Biomet	121	0.01
1,981	Valero Energy ^o	176	0.02	139	ZimVie	2	0.00
760	Veeva Systems	124	0.01	2,065	Zoetis	294	0.03
1,517	Ventas	64	0.01	1,484	Zoom Video Communications	135	0.01
212	VeriSign	29	0.00	562	Zscaler	71	0.01
510	Verisk Analytics	72	0.01				
20,667	Verizon Communications	866	0.09			130,370	13.17
1,286	Vertex Pharmaceuticals	296	0.03				
2,453	VF ^o	90	0.01				

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

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%				
79	EURO Stoxx 50 September 2022	1,855	(56)	0.00
43	FTSE 100 Index September 2022	493	(8)	0.00
8	KOSPI 200 Index September 2022	392	(50)	(0.01)
4	MSCI Singapore Index September 2022	67	(3)	0.00
19	S&P500 E-Mini September 2022	2,355	(35)	0.00
3	SPI 200 Index September 2022	1,108	(1)	0.00
22	Swiss Market Index September 2022	1,865	(52)	(0.01)
15	TOPIX September 2022	1,488	18	0.00
		9,623	(187)	(0.02)
Portfolio of investments			976,640	98.63
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.18%; 31.12.21 0.36%				
62,786	BlackRock ICS Sterling Liquidity Fund*		63	0.01
2,061,113	BlackRock Institutional Cash Series US Dollar Liquidity Fund*		1,702	0.17
			1,765	0.18
Net other assets			11,808	1.19
Total net assets			990,213	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.

† Suspended investments fair valued.

^ Investments which are less than £500 are rounded to zero.

* Managed by a related party.

** Related party to the Fund.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(118,547)		119,588
Revenue	25,062		22,298	
Expenses	(107)		(122)	
Interest payable and similar charges	(6)		(9)	
Net revenue before taxation	24,949		22,167	
Taxation	(504)		(808)	
Net revenue after taxation		24,445		21,359
Total return before distributions		(94,102)		140,947
Equalisation		(6,013)		(613)
Change in net assets attributable to unitholders from investment activities		(100,115)		140,334

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2022

	For the period to 30.6.2022		For the period to 30.6.2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,492,550		1,428,664
Amounts receivable on issue of units	26,657		27,447	
Amounts payable on cancellation of units	(428,879)		(122,619)	
		(402,222)		(95,172)
Change in net assets attributable to unitholders from investment activities		(100,115)		140,334
Closing net assets attributable to unitholders		990,213		1,473,826

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2022

	30.6.2022 £000's	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets	976,845	1,476,486
Current assets		
– Debtors	6,889	6,187
– Cash and bank balances	5,935	6,349
– Cash equivalents	1,765	5,391
Total assets	991,434	1,494,413
Liabilities:		
Investment liabilities	(205)	–
Creditors		
– Bank overdrafts	(6)	–
– Amounts held at futures clearing houses and brokers	–	(38)
– Other creditors	(1,010)	(1,825)
Total liabilities	(1,221)	(1,863)
Net assets attributable to unitholders	990,213	1,492,550

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2022

NOTES TO FINANCIAL STATEMENTS (unaudited)

1. Accounting Policies

The financial statements have been prepared in accordance with 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 accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

2. Financial Risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from 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 each Fund and the market price of its investments.

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 Over-the-Counter (“OTC”) Financial Derivative Instruments (“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 (as adopted by the FCA), 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 Investor Services Limited (“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 30 June 2022 and the returns earned for the period ended 30 June 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.

	Securities on loan		
	% of lendable assets	% of NAV	Income Earned £000’s
ACS Climate Transition World Equity Fund	2.52	2.36	84
ACS Continental European Equity Tracker Fund	19.98	18.91	104
ACS Japan Equity Tracker Fund	6.95	6.56	54
ACS UK Equity Tracker Fund	6.04	5.77	713
ACS US Equity Tracker Fund	2.02	1.92	210
ACS World ESG Equity Tracker Fund	3.14	3.00	161
ACS World ESG Insights Equity Fund	2.23	2.06	31
ACS World ESG Screened Equity Tracker Fund	2.58	2.46	33
ACS World ex UK Equity Tracker Fund	6.13	5.83	429
ACS World Low Carbon Equity Tracker Fund	2.29	2.18	168
ACS World Multifactor Equity Tracker Fund	3.09	2.93	5
ACS World Multifactor ESG Equity Tracker Fund	3.85	3.64	20
ACS World Small Cap ESG Screened Equity Tracker Fund	14.67	13.89	228
ACS 30:70 Global Equity Tracker Fund	4.43	3.77	101
ACS 50:50 Global Equity Tracker Fund	8.19	7.80	317
ACS 60:40 Global Equity Tracker Fund	7.76	7.38	92

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.

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 following tables detail the value of securities on loan and associated collateral received by counterparty as at 30 June 2022.

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Climate Transition World Equity		£000's	£000's
Barclays Capital Securities Limited	UK	64,281	74,918
BNP Paribas Arbitrage	France	95,485	107,967
Citigroup Global Markets Limited	UK	5,109	5,387
Goldman Sachs International	United States	5,847	6,299
The Bank of Nova Scotia	Canada	21,259	23,390
Total		191,981	217,961

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Continental European Equity Tracker		£000's	£000's
Banco Santander, S.A., London Branch	UK	438	488
Barclays Capital Securities Limited	UK	26,000	30,393
BNP Paribas Arbitrage	France	15,724	17,391
Citigroup Global Markets Limited	UK	503	523
Goldman Sachs International	United States	18,692	20,381
HSBC Bank Plc	UK	22,789	24,650
J.P.Morgan Securities Plc	UK	6,215	6,815
Macquarie Bank Limited	Australia	3	3
Merrill Lynch International	UK	6,250	6,696
Morgan Stanley & Co. International Plc	UK	26,985	28,589
Natixis S.A.	France	1,568	1,714
Societe Generale	France	17,723	21,205
The Bank of Nova Scotia	Canada	4,980	5,502
UBS AG	Switzerland	2,836	3,138
Total		150,706	167,488

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Japan Equity Tracker Fund		£000's	£000's
Barclays Capital Securities Limited	UK	39,558	46,241
BNP Paribas Arbitrage	France	275	304
Citigroup Global Markets Limited	UK	4,408	4,583
HSBC Bank Plc	UK	10,383	11,231
J.P.Morgan Securities Plc	UK	46,629	51,135
Morgan Stanley & Co. International Plc	UK	4,576	4,848
The Bank of Nova Scotia	Canada	15,935	17,605
UBS AG	Switzerland	8,812	9,750
Total		130,576	145,697

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS UK Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	22,444	26,236
BNP Paribas Arbitrage	France	19,431	21,491
Citigroup Global Markets Limited	UK	3,498	3,637
Credit Suisse AG	Switzerland	6	7
Goldman Sachs International	United States	21,847	23,821
HSBC Bank Plc	UK	116,432	125,942
J.P.Morgan Securities Plc	UK	27,475	30,130
Macquarie Bank Limited	Australia	1,923	2,079
Merrill Lynch International	UK	19,769	21,178
Morgan Stanley & Co. International Plc	UK	73,107	77,453
Natixis S.A.	France	1,725	1,886
Societe Generale	France	31,611	37,821
The Bank of Nova Scotia	Canada	135,269	149,447
UBS AG	Switzerland	121,191	134,098
Total		595,728	655,226

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS US Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	4,395	5,138
BNP Paribas Arbitrage	France	142,452	157,559
Goldman Sachs International	United States	220	240
Merrill Lynch International	UK	1,372	1,469
Natixis S.A.	France	8,044	8,796
The Bank of Nova Scotia	Canada	72,567	80,174
UBS AG	Switzerland	47,539	52,602
Total		276,589	305,978

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ESG Equity Tracker		£000's	£000's
BNP Paribas Arbitrage	France	64,553	72,992
Citigroup Global Markets Limited	UK	11,159	11,765
J.P.Morgan Securities Plc	UK	450	494
Merrill Lynch International	UK	7,900	8,835
Societe Generale	France	25,429	33,457
The Bank of Nova Scotia	Canada	39,967	43,974
UBS AG	Switzerland	54,652	60,633
Total		204,110	232,150

SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ESG Insights Equity		£000's	£000's
BNP Paribas Arbitrage	France	20,984	23,728
UBS AG	Switzerland	38,594	42,817
Total		59,578	66,545

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ESG Screened Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	9,352	10,900
BNP Paribas Arbitrage	France	20,465	23,140
The Bank of Nova Scotia	Canada	2,985	3,285
UBS AG	Switzerland	11,944	13,251
Total		44,746	50,576

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ex UK Equity Tracker		£000's	£000's
Banco Santander, S.A., London Branch	UK	6,304	7,015
Barclays Bank	UK	137,553	165,204
Barclays Capital Securities Limited	UK	92,480	108,103
BNP Paribas Arbitrage	France	58,201	64,373
Citigroup Global Markets Limited	UK	10,232	10,637
Credit Suisse AG	Switzerland	3,616	3,925
Goldman Sachs International	United States	26,589	28,992
HSBC Bank Plc	UK	7,179	7,765
J.P.Morgan Securities Plc	UK	26,183	28,713
Macquarie Bank Limited	Australia	4,755	5,141
Merrill Lynch International	UK	6,902	7,394
Morgan Stanley & Co. International Plc	UK	62,221	65,920
Natixis S.A.	France	5,782	6,323
Societe Generale	France	27,320	32,687
The Bank of Nova Scotia	Canada	57,760	63,814
UBS AG	Switzerland	30,856	34,142
Total		563,933	640,148

SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Low Carbon Equity Tracker		£000's	£000's
BNP Paribas Arbitrage	France	21,534	24,349
Citigroup Global Markets Limited	UK	5,263	5,549
Goldman Sachs International	United States	19,352	20,847
J.P.Morgan Securities Plc	UK	8,921	9,788
Merrill Lynch International	UK	9,329	10,432
Societe Generale	France	1,895	2,493
The Bank of Nova Scotia	Canada	34,309	37,748
UBS AG	Switzerland	21,900	24,298
Total		122,503	135,504

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Multifactor Equity Tracker		£000's	£000's
BNP Paribas Arbitrage	France	371	410
Citigroup Global Markets Limited	UK	288	300
Goldman Sachs International	United States	783	854
HSBC Bank Plc	UK	287	310
J.P.Morgan Securities Plc	UK	282	310
Merrill Lynch International	UK	9	10
Societe Generale	France	597	714
UBS AG	Switzerland	3,094	3,423
Total		5,711	6,331

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Multifactor ESG Equity Tracker		£000's	£000's
BNP Paribas Arbitrage	France	3,644	4,120
Citigroup Global Markets Limited	UK	4,859	5,124
Goldman Sachs International	United States	1,601	1,725
Merrill Lynch International	UK	1,792	2,003
Societe Generale	France	5,034	6,623
The Bank of Nova Scotia	Canada	4,005	4,406
UBS AG	Switzerland	6,209	6,889
Total		27,144	30,890

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Small Cap ESG Screened Equity Tracker		£000's	£000's
BNP Paribas Arbitrage	France	7,494	8,474
J.P.Morgan Securities Plc	UK	1,858	2,038
Merrill Lynch International	UK	5,700	6,374
Morgan Stanley & Co. International Plc	UK	15,236	16,920
UBS AG	Switzerland	75,252	83,488
Total		105,540	117,294

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS 30:70 Global Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	1,654	1,933
BNP Paribas Arbitrage	France	3,014	3,334
Citigroup Global Markets Limited	UK	1,341	1,395
Goldman Sachs International	United States	6,302	6,872
HSBC Bank Plc	UK	3,048	3,296
J.P.Morgan Securities Plc	UK	7,640	8,378
Merrill Lynch International	UK	3,410	3,653
Morgan Stanley & Co. International Plc	UK	7,815	8,280
Natixis S.A.	France	4,387	4,796
Societe Generale	France	1,742	2,084
The Bank of Nova Scotia	Canada	13,375	14,777
UBS AG	Switzerland	13,153	14,554
Total		66,881	73,352

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS 50:50 Global Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	26,620	31,117
BNP Paribas Arbitrage	France	18,291	20,230
Citigroup Global Markets Limited	UK	3,671	3,816
Credit Suisse AG	Switzerland	5,081	5,515
Credit Suisse AG Dublin Branch	Ireland	3	105
Goldman Sachs International	United States	16,449	17,935
HSBC Bank Plc	UK	28,902	31,263
J.P.Morgan Securities Plc	UK	25,663	28,143
Macquarie Bank Limited	Australia	136	148
Merrill Lynch International	UK	17,125	18,346
Morgan Stanley & Co. International Plc	UK	86,254	91,381
Natixis S.A.	France	4,236	4,632
Societe Generale	France	20,697	24,763
The Bank of Nova Scotia	Canada	16,793	18,553
UBS AG	Switzerland	45,880	50,766
Total		315,801	346,713

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS 60:40 Global Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	871	1,018
BNP Paribas Arbitrage	France	2,686	2,971
Citigroup Global Markets Limited	UK	1,814	1,885
Goldman Sachs International	United States	4,177	4,554
HSBC Bank Plc	UK	3,322	3,594
J.P.Morgan Securities Plc	UK	5,970	6,547
Merrill Lynch International	UK	7,402	7,929
Morgan Stanley & Co. International Plc	UK	22,085	23,398
Societe Generale	France	1,443	1,726
The Bank of Nova Scotia	Canada	5,185	5,729
UBS AG	Switzerland	18,147	20,080
Total		73,102	79,431

SUPPLEMENTARY INFORMATION (continued)

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 30 June 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				
ATS	-	-	975	-
AUD*	-	-	-	-
CAD	-	-	3,145	-
CHF	-	-	122	-
DEM	-	-	514	-
EUR	-	-	12,841	-
GBP	-	-	39,166	-
HKD	-	-	3,444	-
JPY	-	-	4,382	-
NOK	-	-	13,445	-
NZD*	-	-	-	-
SEK	-	-	8,142	-
SGD	-	-	433	-
USD	-	-	131,352	-
Total	-	-	217,961	-

*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 Continental European Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	2,600	-
CAD	-	-	5,834	-
CHF	-	-	6,402	-
DEM	-	-	1,212	-
DKK	-	-	1,055	-
EUR	-	-	25,679	-
FRF	-	-	1	-
GBP	-	-	19,563	-
HKD	-	-	23,984	-
JPY	-	-	10,891	-
MXN*	-	-	-	-
NLG	-	-	1,212	-
NOK	-	-	296	-
SEK	-	-	2,095	-
SGD	-	-	2,275	-
USD	-	-	64,389	-
Total	-	-	167,488	-
ACS Japan Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	3,860	-
CAD	-	-	11,793	-
CHF	-	-	8,502	-
DKK	-	-	1,655	-
EUR	-	-	19,084	-
GBP	-	-	13,698	-
HKD	-	-	51,637	-
JPY	-	-	5,098	-
MXN*	-	-	-	-
NOK	-	-	451	-
SEK	-	-	2,030	-
SGD	-	-	2,469	-
USD	-	-	25,420	-
Total	-	-	145,697	-

*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 UK Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	6,041	-
CAD	-	-	65,059	-
CHF	-	-	11,571	-
DEM	-	-	3,832	-
DKK	-	-	2,217	-
EUR	-	-	140,313	-
FRF	-	-	2	-
GBP	-	-	61,355	-
HKD	-	-	67,054	-
JPY	-	-	16,246	-
MXN	-	-	1	-
NLG	-	-	3,832	-
NOK	-	-	256	-
SEK	-	-	6,463	-
SGD	-	-	5,913	-
USD	-	-	265,071	-
Total	-	-	655,226	-
ACS US Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,581	-
CAD	-	-	32,631	-
CHF	-	-	2,989	-
DEM	-	-	266	-
DKK	-	-	696	-
EUR	-	-	42,448	-
GBP	-	-	8,672	-
HKD	-	-	80,100	-
JPY	-	-	50,950	-
NLG	-	-	266	-
NOK	-	-	50	-
SEK	-	-	186	-
SGD	-	-	227	-
USD	-	-	84,916	-
Total	-	-	305,978	-

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 Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	2,129	-
AUD	-	-	1,783	-
CAD	-	-	4,818	-
CHF	-	-	2,807	-
DEM	-	-	1,123	-
DKK	-	-	5,948	-
EUR	-	-	28,053	-
GBP	3,306	-	18,625	-
HKD	-	-	3,002	-
JPY	-	-	13,619	-
NOK	-	-	8,381	-
SEK	-	-	2,648	-
SGD	-	-	713	-
USD	-	-	135,195	-
Total	3,306	-	228,844	-
ACS World ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,140	-
CAD	-	-	1,053	-
CHF	-	-	1,982	-
DKK	-	-	2,819	-
EUR	-	-	6,866	-
GBP	-	-	2,051	-
HKD	-	-	653	-
JPY	-	-	5,165	-
SEK	-	-	126	-
SGD	-	-	455	-
USD	-	-	44,235	-
Total	-	-	66,545	-

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 Screened Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	353	-
CAD	-	-	599	-
CHF	-	-	631	-
DKK	-	-	872	-
EUR	-	-	3,498	-
GBP	-	-	5,988	-
HKD	-	-	703	-
JPY	-	-	2,238	-
NOK	-	-	1,871	-
NZD*	-	-	-	-
SEK	-	-	1,224	-
SGD	-	-	204	-
USD	-	-	32,395	-
Total	-	-	50,576	-
ACS World ex UK Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	9,132	-
CAD	-	-	36,845	-
CHF	-	-	21,797	-
DEM	-	-	1,338	-
DKK	-	-	3,982	-
ESP	-	-	1	-
EUR	-	-	91,300	-
FRF	-	-	25	-
GBP	-	-	50,697	-
HKD	-	-	73,444	-
JPY	-	-	43,063	-
MXN*	-	-	-	-
NLG	-	-	1,338	-
NOK	-	-	1,055	-
SEK	-	-	3,933	-
SGD	-	-	5,075	-
USD	-	-	297,123	-
Total	-	-	640,148	-

*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 Low Carbon Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	1,004	-
AUD	-	-	846	-
CAD	-	-	6,461	-
CHF	-	-	1,125	-
DEM	-	-	530	-
DKK	-	-	1,746	-
EUR	-	-	17,850	-
GBP	246	-	13,752	-
HKD	-	-	4,748	-
JPY	-	-	13,345	-
NOK	-	-	3,250	-
SEK	-	-	440	-
SGD	-	-	339	-
USD	-	-	69,822	-
Total	246	-	135,258	-
ACS World Multifactor Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	80	-
CAD	-	-	82	-
CHF	-	-	162	-
DEM	-	-	2	-
DKK	-	-	34	-
EUR	-	-	290	-
FRF*	-	-	-	-
GBP	-	-	296	-
HKD	-	-	886	-
JPY	-	-	293	-
MXN*	-	-	-	-
NLG	-	-	2	-
SEK	-	-	15	-
SGD	-	-	12	-
USD	-	-	4,177	-
Total	-	-	6,331	-

*Non-cash collateral received which is less than £500 has been rounded to zero.

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Multifactor ESG Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	927	-
AUD	-	-	222	-
CAD	-	-	1,292	-
CHF	-	-	319	-
DEM	-	-	489	-
DKK	-	-	841	-
EUR	-	-	5,795	-
GBP	654	-	3,392	-
HKD	-	-	553	-
JPY	-	-	2,039	-
NOK	-	-	1,812	-
SEK	-	-	473	-
SGD	-	-	89	-
USD	-	-	11,993	-
Total	654	-	30,236	-
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	2,344	-
CAD	-	-	2,054	-
CHF	-	-	3,865	-
DKK	-	-	5,497	-
EUR	-	-	21,770	-
GBP	-	-	7,020	-
HKD	-	-	3,123	-
JPY	-	-	14,249	-
NOK	-	-	144	-
SEK	-	-	138	-
SGD	-	-	936	-
USD	-	-	56,154	-
Total	-	-	117,294	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 30:70 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	503	-
CAD	-	-	6,553	-
CHF	-	-	1,005	-
DEM	-	-	661	-
DKK	-	-	210	-
EUR	-	-	15,037	-
FRF*	-	-	-	-
GBP	-	-	5,526	-
HKD	-	-	13,771	-
JPY	-	-	2,370	-
MXN*	-	-	-	-
NLG	-	-	661	-
NOK	-	-	19	-
SEK	-	-	213	-
SGD	-	-	210	-
USD	-	-	26,613	-
Total	-	-	73,352	-
ACS 50:50 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	3,783	-
CAD	-	-	13,127	-
CHF	-	-	8,550	-
DEM	-	-	3,320	-
DKK	-	-	1,553	-
EUR	-	-	75,230	-
FRF	-	-	1	-
GBP	-	-	35,631	-
HKD	-	-	51,450	-
JPY	-	-	14,431	-
MXN*	-	-	-	-
NLG	-	-	3,320	-
NOK	-	-	304	-
SEK	-	-	2,424	-
SGD	-	-	2,556	-
USD	-	-	131,033	-
Total	-	-	346,713	-

*Non-cash collateral received which is less than £500 has been rounded to zero.

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
ACS 60:40 Global Equity Tracker Fund				
Securities lending transactions				
AUD	-	-	560	-
CAD	-	-	3,487	-
CHF	-	-	1,039	-
DEM	-	-	1,435	-
DKK	-	-	234	-
EUR	-	-	19,966	-
FRF*	-	-	-	-
GBP	-	-	7,302	-
HKD	-	-	9,494	-
JPY	-	-	2,346	-
MXN*	-	-	-	-
NLG	-	-	1,435	-
NOK	-	-	10	-
SEK	-	-	198	-
SGD	-	-	181	-
USD	-	-	31,744	-
Total	-	-	79,431	-

*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 cash and non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 June 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	8,201	-	-	-	514	-	8,715
Equities							
Recognised equity index	-	-	-	-	-	209,246	209,246
Total	8,201	-	-	-	514	209,246	217,961
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	53,511	-	-	-	10,682	-	64,193
Equities							
Recognised equity index	-	-	-	-	-	99,986	99,986
ETFs							
UCITS	-	-	-	-	-	3,309	3,309
Total	53,511	-	-	-	10,682	103,295	167,488
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	37,366	-	-	-	2,399	-	39,765
Equities							
Recognised equity index	-	-	-	-	-	105,932	105,932
Total	37,366	-	-	-	2,399	105,932	145,697

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	197,937	-	-	-	23,171	-	221,108
Equities							
Recognised equity index	-	-	-	-	-	430,111	430,111
ETFs							
UCITS	-	-	-	-	-	4,007	4,007
Total	197,937	-	-	-	23,171	434,118	655,226
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	38,251	-	-	-	548	-	38,799
Equities							
Recognised equity index	-	-	-	-	-	267,141	267,141
ETFs							
UCITS	-	-	-	-	-	38	38
Total	38,251	-	-	-	548	267,179	305,978
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	10,770	229	-	-	1,124	-	12,123
Equities							
Recognised equity index	-	-	-	-	-	216,721	216,721
Cash							
	-	-	-	-	-	3,306	3,306
Total	10,770	229	-	-	1,124	220,027	232,150

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 Insights 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	91	162	-	-	-	-	253
Equities							
Recognised equity index	-	-	-	-	-	66,292	66,292
Total	91	162	-	-	-	66,292	66,545
ACS World 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	96	50	-	-	-	-	146
Equities							
Recognised equity index	-	-	-	-	-	50,430	50,430
Total	96	50	-	-	-	50,430	50,576
ACS World Ex 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	144,986	-	-	-	21,541	-	166,527
Equities							
Recognised equity index	-	-	-	-	-	466,313	466,313
ETFs							
UCITS	-	-	-	-	-	7,308	7,308
Total	144,986	-	-	-	21,541	473,621	640,148
ACS World Low Carbon 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	16,086	92	-	-	530	-	16,708
Equities							
Recognised equity index	-	-	-	-	-	118,550	118,550
Cash							
	-	-	-	-	-	246	246
Total	16,086	92	-	-	530	118,796	135,504

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 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	592	-	-	-	128	-	720
Equities							
Recognised equity index	-	-	-	-	-	5,474	5,474
ETFs							
UCITS	-	-	-	-	-	137	137
Total	592	-	-	-	128	5,611	6,331
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	5,560	26	-	-	489	-	6,075
Equities							
Recognised equity index	-	-	-	-	-	24,160	24,160
Cash							
	-	-	-	-	-	655	655
Total	5,560	26	-	-	489	24,815	30,890
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	12,260	316	-	-	-	-	12,576
Equities							
Recognised equity index	-	-	-	-	-	104,718	104,718
Total	12,260	316	-	-	-	104,718	117,294

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 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	20,501	-	-	-	3,407	-	23,908
Equities							
Recognised equity index	-	-	-	-	-	48,343	48,343
ETFs							
UCITS	-	-	-	-	-	1,101	1,101
Total	20,501	-	-	-	3,407	49,444	73,352
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	119,208	-	-	-	24,321	-	143,529
Equities							
Recognised equity index	-	-	-	-	-	198,592	198,592
ETFs							
UCITS	-	-	-	-	-	4,592	4,592
Total	119,208	-	-	-	24,321	203,184	346,713
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	29,844	-	-	-	6,739	-	36,583
Equities							
Recognised equity index	-	-	-	-	-	42,118	42,118
ETFs							
UCITS	-	-	-	-	-	730	730
Total	29,844	-	-	-	6,739	42,848	79,431

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.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

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 30 June 2022, all cash and non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through their delegates).

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 30 June 2022.

Issuer	Value	% of the Fund's NAV
ACS Climate Transition World Equity Fund	£000's	
Embracer	6,358	0.08
Ideagen	5,490	0.07
Sempra	3,386	0.04
Heineken	3,152	0.04
Viatis	2,771	0.03
Iqvia	2,757	0.03
Cisco Systems	2,569	0.03
Dover	2,489	0.03
Boohoo	2,424	0.03
Servicenow	2,422	0.03
Other issuers	184,143	2.27
Total	217,961	2.68
ACS Continental European Equity Tracker Fund	£000's	
United States Treasury	19,704	2.47
Government of United Kingdom	18,276	2.29
Federal Republic of Germany	6,456	0.81
Kingdom of Netherlands	6,456	0.81
Republic of France	6,449	0.81
Alibaba	4,379	0.55
Kingdom of Belgium	3,226	0.40
Suncor Energy	2,897	0.36
Tencent	2,597	0.33
Swisscom	2,368	0.30
Other Issuers	94,680	11.88
Total	167,488	21.01

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS Japan Equity Tracker Fund	£000's	
Government of United Kingdom	11,826	0.59
United States Treasury	11,045	0.56
Kingdom of Belgium	6,447	0.32
Tencent	4,801	0.24
Alibaba	4,692	0.24
Suncor Energy	4,538	0.23
Anta Sports Products	3,763	0.19
Swisscom	3,602	0.18
Westpac Banking Corporation	3,433	0.17
Republic of France	2,616	0.13
Other Issuers	88,934	4.47
Total	145,697	7.32
ACS UK Equity Tracker Fund	£000's	
Kingdom of Belgium	58,557	0.57
United States Treasury	49,218	0.48
Government of United Kingdom	45,955	0.44
Republic of France	25,267	0.24
Kingdom of Netherlands	18,442	0.18
Federal Republic of Germany	18,442	0.18
Coty	11,641	0.11
Vmware	11,359	0.11
Alibaba	8,278	0.08
Tencent	8,121	0.08
Other Issuers	399,946	3.87
Total	655,226	6.34
ACS US Equity Tracker Fund	£000's	
Kingdom of Belgium	29,624	0.21
Alibaba	17,113	0.12
AIA	16,013	0.11
Pinduoduo	15,922	0.11
ZTO Express Cayman	15,919	0.11
Baidu	15,709	0.11
Meituan	15,709	0.11
Toyota Motor	13,086	0.09
Sunny Optical Technology	7,741	0.05
Takeda Pharmaceutical	7,511	0.05
Other Issuers	151,631	1.05
Total	305,978	2.12

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	6,065	0.09
Aptiv	4,928	0.07
Ferguson	4,770	0.07
Unicredit	4,397	0.06
Pinterest	4,397	0.06
HSBC	4,397	0.06
Cheniere Energy	4,397	0.06
Liberty Broadband	4,397	0.06
Crown	4,397	0.06
Liberty Media Formula One	4,397	0.06
Other Issuers	185,608	2.73
Total	232,150	3.38
ACS World ESG Insights Equity Fund	£000's	
Amazon.com	4,283	0.15
Aptiv	3,480	0.12
Novo Nordisk	2,819	0.10
CRH	1,969	0.07
Waste Connections	1,852	0.06
Edenred	1,735	0.06
Abbott Laboratories	1,579	0.05
Hoya	1,537	0.05
Intel	1,457	0.05
Abbvie	1,410	0.05
Other Issuers	44,424	1.54
Total	66,545	2.30
ACS World ESG Screened Equity Tracker Fund	£000's	
Amazon.com	1,326	0.07
Aptiv	1,077	0.06
Embracer	925	0.05
Novo Nordisk	873	0.05
Ideagen	799	0.04
Sempra	726	0.04
Intel	618	0.03
CRH	609	0.03
Viartis	594	0.03
Iqvia	591	0.03
Other Issuers	42,438	2.34
Total	50,576	2.77

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ex UK Equity Tracker Fund	£000's	
Government of United Kingdom	41,283	0.43
United States Treasury	39,917	0.41
Kingdom of Belgium	24,706	0.26
Paycom Software	19,504	0.20
Republic of France	18,366	0.19
Gartner	18,183	0.19
Tyler Technologies	17,625	0.18
Dollar Tree	16,989	0.18
Mettler Toledo	16,757	0.17
Electronic Arts	16,533	0.17
Other Issuers	410,285	4.24
Total	640,148	6.62
ACS World Low Carbon Equity Tracker Fund	£000's	
United States Treasury	4,716	0.08
Ferguson	3,924	0.07
Unicredit	3,775	0.07
Pinterest	3,775	0.07
HSBC	3,775	0.07
Cheniere Energy	3,775	0.07
Liberty Broadband	3,775	0.07
Crown	3,775	0.07
Liberty Media Formula	3,775	0.07
Masimo	3,775	0.07
Other Issuers	96,664	1.72
Total	135,504	2.43
ACS World Multifactor Equity Tracker Fund	£000's	
United States Treasury	236	0.12
Government of United Kingdom	235	0.12
Meta	162	0.08
Tencent	143	0.07
Alibaba	130	0.07
Tyler Technologies	124	0.06
Biogen	123	0.06
Take Two Interactive Software	119	0.06
Qualcomm	119	0.06
Gartner	119	0.06
Other Issuers	4,821	2.47
Total	6,331	3.23

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World Multifactor ESG Equity Tracker Fund	£000's	
United States Treasury	1,243	0.17
Government of United Kingdom	953	0.13
Republic of France	927	0.12
Republic of Austria	927	0.12
Kingdom of Netherlands	927	0.12
Amazon.com	689	0.09
Cash Other	655	0.09
Orkla	595	0.08
CGI	590	0.08
Aptiv	560	0.08
Other Issuers	22,824	3.06
Total	30,890	4.14
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	
Amazon.com	9,941	1.31
Aptiv	6,786	0.89
Novo Nordisk	5,497	0.72
CRH	3,839	0.51
Waste Connections	3,612	0.48
Edenred	3,382	0.44
Government of United Kingdom	3,337	0.44
United States Treasury	3,197	0.42
Abbott Laboratories	3,078	0.40
Republic of France	3,021	0.40
Other Issuers	71,604	9.42
Total	117,294	15.43
ACS 30:70 Global Equity Tracker Fund	£000's	
Kingdom of Belgium	6,072	0.34
United States Treasury	5,234	0.30
Government of United Kingdom	3,864	0.22
Republic of France	3,011	0.17
Kingdom of Netherlands	2,405	0.14
Federal Republic of Germany	2,405	0.14
Alibaba	1,721	0.10
Tencent	1,163	0.07
Meta	689	0.04
Industrial Select Sector SPDR Fund	635	0.04
Other issuers	46,153	2.60
Total	73,352	4.16

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	34,860	0.86
Government of United Kingdom	31,717	0.78
Republic of France	20,651	0.51
Kingdom of Netherlands	20,471	0.51
Federal Republic of Germany	20,471	0.51
Kingdom of Belgium	10,133	0.25
Alibaba	7,708	0.19
Visa	5,808	0.14
Tencent	5,551	0.14
Suncor Energy	3,646	0.09
Other issuers	185,697	4.58
Total	346,713	8.56
ACS 60:40 Global Equity Tracker Fund	£000's	
United States Treasury	7,438	0.75
Government of United Kingdom	6,448	0.65
Kingdom of Netherlands	5,991	0.61
Federal Republic of Germany	5,991	0.61
Republic of France	5,941	0.60
Kingdom of Belgium	3,532	0.36
Visa	1,487	0.15
Alibaba	1,047	0.11
Tencent	1,044	0.11
Meta	951	0.10
Other Issuers	39,561	4.00
Total	79,431	8.05

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 period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

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