



Interim report and unaudited financial statements

BlackRock Authorised Contractual Scheme I

- ACS Climate Transition World Equity Fund
- ACS Continental European Equity Tracker Fund
- ACS Europe ex UK ESG Insights Equity Fund
- ACS Japan Equity Tracker Fund
- ACS Japan ESG Insights Equity Fund
- ACS North America ESG Insights Equity Fund
- ACS UK Equity Tracker Fund
- ACS UK ESG Insights Equity Fund
- ACS US Equity Tracker Fund
- ACS US ESG Insights Equity 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 2023

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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GENERAL INFORMATION

Manager

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

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

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
S Sabin (Appointed 18 August 2023)
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).

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GENERAL INFORMATION (continued)

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

BlackRock Fund Managers Limited

12 Throgmorton Avenue, London EC2N 2DL

Telephone: 020 7743 3000

Fund Services Team: 0333 300 0356

blackrock.co.uk

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 (the "FCA") on 13 June 2014. The Scheme comprises separate sub-funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2023.

Cross sub-fund holdings within the Scheme

As at 30 June 2023, there were no cross sub-fund holdings within the Scheme.

FUND MANAGER

As at 30 June 2023, 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 2023, the Fund Manager of the ACS Climate Transition World Equity Fund is Jonathan Adams. For ACS 30:70 Global Equity Tracker Fund, the Fund Managers are Steve Walker and Steven Dare.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

K Henry was appointed as a director effective 3 March 2023.
S Corrigan resigned as a director effective 2 May 2023.

Changes to the Scheme

There were several unit classes launched during the period ended 30 June 2023 as shown in the below table.

Fund Name	Unit Class
ACS UK Equity Tracker Fund	X1RA Accumulation launched on 14 June 2023
ACS World ESG Equity Tracker Fund	X1RA Accumulation and X1RB Accumulation launched on 14 June 2023
ACS World ESG Screened Equity Tracker Fund	X1RA Accumulation launched on 14 June 2023 X2 Accumulation and X2 Accumulation Hedged launched on 19 June 2023
ACS World ex UK Equity Tracker Fund	X1RA Accumulation launched on 14 June 2023
ACS World Small Cap ESG Screened Equity Tracker Fund	X1RA Accumulation and X1RB Accumulation launched on 14 June 2023

A new Prospectus was issued on 1 March 2023.

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SIGNIFICANT EVENTS (continued)

Russian invasion of Ukraine

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

SUBSEQUENT EVENTS

Changes in the Directors of the Manager

S Sabin was appointed as a director effective 18 August 2023.

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 2023.

INVESTMENT MANAGER'S REPORT

Investment Objectives

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

The aim of the Funds is to provide a return (gross of charges) on your investment (generated through an increase to the value of the assets held by the Funds and/or income received from those assets) by tracking closely the performance of the respective benchmark listed in the next page.

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 Funds (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) which generally reflects the return and risk profile of the MSCI World Index.

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

The Funds seek to provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the respective benchmark (the "Index"), and maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG Policy). The Funds seek to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Funds aim to provide exposure to a portfolio of equities (i.e. shares) of companies within the Index that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager, and aims to: 1) have no exposure certain business activities for ESG related reasons, 2) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria, 3) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Funds invest) a carbon emission intensity score that: a) as at the launch date of the Funds, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and b) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Funds in the previous year) on average (calculated since the Fund's launch date); and 4) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Funds invests), as calculated on a quarterly basis, 20 per cent more of the revenues generated by such underlying corporate issuers being classified as green revenues (i.e. revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) than will be the case for the revenues generated by corporate issuers within the Index, in each case, when calculated at the portfolio level on a weighted average basis (i.e. to take into account the relative holding sizes for each such corporate issuer).

ACS World ESG Insights Equity Fund

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

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INVESTMENT MANAGER'S REPORT (continued)

Investment Objectives (continued)

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

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

INVESTMENT MANAGER’S REPORT (continued)

Performance Summary 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 2023. 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 2023.

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

- Fund returns shown 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 charge 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.

Due to the Financial Reporting Standard 102 (“FRS 102”) and the Statement of Recommended Practice for Authorised Funds (“SORP”) requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

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

	Fund return %	Benchmark index return %	Anticipated tracking error %	Realised tracking error %
ACS Climate Transition World Equity Fund - Class X1 Accumulation Units	7.65%	8.35%	N/A	N/A ¹
ACS Continental European Equity Tracker Fund - Class X1 Accumulation Units	8.25%	8.15%	Up to 0.60%	0.19%
ACS Europe ex UK ESG Insights Equity Fund - Class X1FP Accumulation Units	8.01%	7.82%	N/A	N/A ¹
ACS Japan Equity Tracker Fund - Class X1 Accumulation Units	6.77%	6.77%	Up to 2.80%	1.25%
ACS Japan ESG Insights Equity Fund - Class X1FP Accumulation Units	6.43%	6.56%	N/A	N/A ¹
ACS North America ESG Insights Equity Fund - Class X1FP Accumulation Units	10.13%	9.16%	N/A	N/A ¹

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INVESTMENT MANAGER'S REPORT (continued)

Performance Summary and Tracking Error (continued)

	Fund return %	Benchmark index return %	Anticipated tracking error %	Realised tracking error %
ACS UK Equity Tracker Fund - Class X1 Accumulation Units	2.13%	2.05%	Up to 0.20%	0.12%
ACS UK ESG Insights Equity Fund - Class X1FP Accumulation Units	2.78%	2.22%	N/A	N/A ¹
ACS US Equity Tracker Fund - Class T1 Accumulation Units	10.92%	10.90%	Up to 2.50%	2.42%
ACS US ESG Insights Equity Fund - Class X1FP Accumulation Units	10.14%	9.59%	N/A	N/A ¹
ACS World ESG Equity Tracker Fund - Class X1 Accumulation Units	8.07%	7.80%	Up to 1.70%	1.62%
ACS World ESG Insights Equity Fund - Class X1 Hedged Accumulation Units	8.92%	8.68%	N/A	N/A ¹
ACS World ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	9.83%	9.55%	Up to 1.70%	1.76% ²
ACS World ex UK Equity Tracker Fund - Class X1 Accumulation Units	9.14%	9.09%	Up to 1.70%	1.65%
ACS World Low Carbon Equity Tracker Fund - Class X2 Accumulation Units	8.16%	7.87%	Up to 1.70%	1.66%
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	2.50%	2.19%	Up to 1.70%	1.67%
ACS World Multifactor ESG Equity Tracker Fund - Class X1 Accumulation Units	6.21%	5.90%	Up to 1.70%	1.59%
ACS World Small Cap ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	2.32%	1.77%	Up to 1.90%	1.85%
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	9.16%	9.97%	Up to 2.50%	3.10% ²
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	4.60%	4.56%	Up to 1.00%	0.45%
ACS 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	4.17%	4.08%	Up to 1.00%	0.36%

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

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 7.80% (in GBP terms) for the six months ended 30 June 2023. Equities recovered from pessimism induced by high inflation (rate of increase in the prices of goods and services) and rising interest rates, as inflation rates began to slow in some regions. While investors remained focused on the possibility of a global economic downturn, indicators of continued resilience, such as consumer spending and the labour market, tempered their concerns.

The US economy grew at a solid pace in the first quarter of 2023 as both consumer and government spending rose. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US job market showed continued strength, and unemployment declined to the lowest level in over 50 years. In Japan, the economy grew in the first quarter of 2023, helped by rising private consumption. The UK economy grew marginally in the first quarter of 2023 amid weakness in both consumer spending and public expenditure. Economies in the Eurozone contracted fractionally in the first quarter of 2023 as consumer demand was negatively impacted by inflation and increased borrowing costs. A large Swiss bank (Credit Suisse) failed and was taken over by a rival bank at the behest of regulators, stabilising markets.

Economic growth was generally slow among emerging markets as the global economy cooled. The Chinese economy continued to grow at a slow pace relative to the country's historical rate, but a relaxation of strict COVID-19 protocols drove investor optimism for an economic rebound. The Indian economy picked up in the first quarter of 2023, as private spending and manufacturing grew.

Amid elevated global inflation, the world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times before pausing its rate increases at its June 2023 meeting. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation remained high despite showing some signs of easing. The European Central Bank ("ECB") also increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowing in some regions. European stocks performed well as new energy supplies and warm winter weather allayed concerns surrounding the disruption of Russian gas supplies. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged, while US stocks were buoyed by decelerating Fed tightening. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

Global bond prices rose slightly overall, as moderating inflation led investors to anticipate an end to the current monetary policy tightening cycle. US Treasury prices rose, sustained by the changing economic environment, as well as the failure of several US banks and subsequent government intervention. UK gilt prices declined, as new leadership stabilised the market for gilts, but large borrowing requirements raised concerns among investors. European government bond yields (which move inversely to prices) were steady, while Japanese government bond prices were volatile, driven by periodic substantial purchases from the Bank of Japan to keep yields within its yield cap. Global corporate bond prices advanced as continued resilience in the global economy drove investor optimism and both high-yield and investment-grade bonds gained.

In commodities, Brent crude oil prices declined due to moderating demand amid slowing global growth. European natural gas prices declined substantially, as markets continued to adjust to the disruption caused by Russia's invasion of Ukraine and moderate winter weather reduced demand for heating fuel. Gold prices rose amid the slowing pace of Fed interest rate increases.

INVESTMENT MANAGER’S REPORT (continued)

Global Economic Overview (continued)

On the foreign exchange markets, the US dollar was mixed against other global currencies. The euro and sterling appreciated relative to the US dollar, while the Japanese yen and Chinese yuan were nearly flat. Continued interest rate increases from the ECB and BoE, even as the Fed paused its rate hikes, drove the increase in the relative value of the euro and sterling.

ACS Climate Transition World Equity Fund

Over the six-month period to 30 June 2023, the Fund’s performance return was 7.65% and the active return was (0.70%), underperforming its target benchmark which returned 8.35% (active return is the difference between the Fund’s return and the target benchmark).

Global markets rallied in the first half of 2023 on continuing expectations of easing monetary policy and moderating inflation. The period ended broadly positive across developed and emerging markets, as well as across sectors. The Information Technology sector enjoyed a particularly strong rebound year-to-date compared to the weaker performance of last year.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials [#]	0.24%	Health Care ^o	(0.39%)
Materials ^o	0.11%	Financials [#]	(0.37%)
Utilities ^o	0.10%	Consumer Staples ^o	(0.15%)
Real Estate ^o	0.03%	Consumer Discretionary ^o	(0.13%)
Communication Services ^o	0.01%	Energy ^o	(0.06%)

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

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

Negative performance during the six-month period came chiefly from the Health Care and Financials sector. Within the Health Care sector the Fund held an overweight position in Abbvie Inc which fell in price due to poor quarter one earnings, and in the Financials sector from an overweight position in KeyCorp which also fell in price from the US regional banking meltdown caused by the failure of Silicon Valley Bank and some other regional US banks. The annualised ex ante tracking error for the Fund hovered near the 0.75% target level, within the 0.60-0.90% objective range outlined in the Prospectus.

Positive sector contributions came chiefly from the Industrials and Materials sectors. In the Industrials sector the Fund held an overweight positions in ABB Ltd and Schneider Electric due to their above average characteristics in the Investment Manager’s proprietary scoring model (described briefly in the latter part of the report), which contributed positively due to the strong performance of stocks involved in electrification. In Materials, Ecolab, was the largest overweight and highest scoring stock (as per the scoring model) in the sector, was the largest contributor, with the stock price up 29% in the first half of 2023 from good performance and outlook despite the inflationary headwinds.

INVESTMENT MANAGER’S REPORT (continued)

ACS Climate Transition World Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 30 June 2023 and 31 December 2022:

Largest overweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Industrials	0.48%	Information Technology	0.53%
Health Care	0.13%	Health Care	0.17%
Consumer Staples	0.09%	Materials	0.16%

Largest underweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	(0.67%)	Communication Services	(0.30%)
Financials	(0.43%)	Consumer Discretionary	(0.09%)
Communication Services	(0.39%)	Consumer Staples	(0.09%)

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

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

The Fund aims to provide, through active management, exposure to companies within the MSCI World Index (the “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.

The Investment Manager applies exclusionary screens based on certain environmental and social related limits and/or exclusions as outlined in the Investment Policy of the Fund’s Prospectus. During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager also uses its proprietary Climate Transition Scoring Methodology (the “Methodology”) to evaluate and score the companies within the 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. The Investment Manager seeks to create a portfolio with a higher exposure to companies with higher climate transition score (“CT Score”) (relative to other companies in the same or similar industries), subject to also seeking to maintain a return and risk profile which generally reflects the return and risk profile of the Index. As at 30 June 2023, the Fund had a CT Score of 1.05, versus the Index’s CT score of 0.22. This means that the Fund’s portfolio held more of the higher-rated companies (versus the Index) and is better aligned with the Investment Manager’s views on positioning in light of the climate transition. The average CT Score during the period was 0.85. Since the Investment Manager’s focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the target benchmark.

INVESTMENT MANAGER’S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund

Over the six-month period to 30 June 2023, the Fund’s performance return was 8.01% and the active return was 0.19%, outperforming its target benchmark which returned 7.82% (active return is the difference between the Fund’s return and the target benchmark).

Global markets experienced positive returns during the first half of 2023. This was despite the uncertain macroeconomic outlook, the Federal Reserve, the European Central Bank, and the Bank of England all raising rates, and some significant bouts of volatility (market ups and downs), most notably in relation to the financial sector, driven by the collapse of Silicon Valley Bank and the subsequent acquisition of Credit Suisse by UBS.

During the first half of 2023, positive Fund performance was driven by the Consumer Discretionary sector as detailed below. The Consumer Discretionary sector as a whole had a higher average ESG score as per the Investment Manager’s proprietary scoring methodology (as described briefly in the latter part of the report), resulting in a sector level overweight to achieve the required ESG characteristics of the Fund. The Fund underperformed in the Energy sector where the Fund held an overweight position.

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

During the six-month period the following were the largest contributors to and detractors from the Fund’s return relative to the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer Discretionary [#]	0.22%	Energy [#]	(0.19%)
Industrials [#]	0.04%	Telecommunications ^o	(0.13%)
Utilities [#]	0.03%	Consumer Staples ^o	(0.10%)
Real Estate [#]	0.01%	Health Care [#]	(0.08%)
		Basic Materials ^o	(0.04%)

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

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

The exclusionary screens applied at the Fund level had a negative impact of 0.21%. The screens removed just under 4% of target benchmark market capitalisation. The largest negative results came from the exclusion of civilian firearms and nuclear weapons companies. Those companies, such as Compagnie Financiere Richemont and Airbus Group, performed positively during the period. The resultant underweight gave rise to underperformance relative to the target benchmark.

The largest contributors to active performance were in the Consumer Discretionary sector, specifically the positioning of securities within this sector. The largest detractors came from the positioning within the Energy sector.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 30 June 2023 and 31 December 2022:

Largest overweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Health Care	1.04%	Industrials	0.95%
Technology	0.88%	Technology	0.86%
Industrials	0.48%	Health Care	0.71%

Largest underweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Financials	(1.03%)	Basic Materials	(0.99%)
Basic Materials	(0.92%)	Financials	(0.87%)
Consumer Staples	(0.45%)	Utilities	(0.71%)

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

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

The Fund aims to provide exposure to a portfolio of equities of companies within the FTSE Developed Europe ex UK Index (the "Index") that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (the BlackRock Sustainable Investing Intelligence ("BSI Intel") framework).

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund's Prospectus. During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund's Prospectus). As at 30 June 2023, the Fund had a BSI Intel Core Score of 2.28 versus Index's BSI Intel Core Score of 1.77. The average BSI Intel Core Score during the period was 2.22. This means that the Fund's portfolio held more of the higher-rated companies (versus the Index).

In addition, at the launch date, the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the Index as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year ("the carbon reduction pathway"). Following the launch of the Fund, the Fund's carbon emission intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 41.29, versus the Index as at 31 December 2020 at 93.49, a reduction of 56%. Enterprise value is a measure of a company's total value.

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

As at 30 June 2023, the Fund's carbon emission intensity by EVIC (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 37.66, versus the current carbon reduction pathway target of 38.99. Therefore, the Fund's annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the period was 38.44.

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the Index. The Fund's percentage of revenue classified as green revenues as at 30 June 2023 was 6.1% versus the Index's percentage of 4.9% an increase of 25%. The average percentage of revenue classified as green revenues during the period was 6.0%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

ACS Japan ESG Insights Equity Fund

Over the six-month period to 30 June 2023, the Fund's performance return was 6.43% and the active return was (0.12%), underperforming its target benchmark which returned 6.56% (active return is the difference between the Fund's return and the target benchmark).

Global markets experienced positive returns during the first half of 2023. This was despite the uncertain macroeconomic outlook, the Federal Reserve, the European Central Bank, and the Bank of England all raising rates, and some significant bouts of volatility (market ups and downs), most notably in relation to the financial sector, driven by the collapse of Silicon Valley Bank and the subsequent acquisition of Credit Suisse by UBS.

During the first half of 2023, negative Fund performance was driven by the Industrials sector as detailed below. The Industrials sector as a whole had a higher average carbon emissions as per the Investment Manager's proprietary scoring methodology (as described briefly in the latter part of the report), resulting in a sector level underweight to achieve the required ESG characteristics of the Fund. The Fund outperformed in the Consumer Discretionary sector where the Fund held an overweight position.

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics. The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer Discretionary [#]	0.50%	Industrials ^o	(0.80%)
Health Care [#]	0.23%	Basic Materials ^o	(0.16%)
Financials ^o	0.07%	Consumer Staples [#]	(0.12%)
Energy ^o	0.06%	Real Estate [#]	(0.06%)
Telecommunications ^o	0.05%	Utilities ^o	(0.06%)

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

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

The exclusionary screens applied at the Fund level had a positive impact of 0.07%. The screens removed just under 2.5% of target benchmark market capitalisation. The largest positive results came from the exclusion of tobacco company, Seven & I Holdings, which performed poorly during the period. The resultant underweight gave rise to outperformance relative to the target benchmark.

The largest contributors to active performance were in the Consumer Discretionary sector, specifically the positioning of securities within this sector. The largest detractors came from the positioning within the Industrials sector.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 30 June 2023 and 31 December 2022:

Largest overweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Technology	1.02%	Technology	1.06%
Health Care	1.00%	Health Care	0.89%
Consumer Staples	0.96%	Real Estate	0.79%

Largest underweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Utilities	(0.99%)	Industrials	(0.96%)
Telecommunications	(0.95%)	Utilities	(0.94%)
Basic Materials	(0.71%)	Telecommunications	(0.71%)

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights 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 Fund aims to provide exposure to a portfolio of equities of companies within the FTSE Japan Index (the "Index") that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (the BlackRock Sustainable Investing Intelligence ("BSI Intel") framework).

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund's Prospectus. During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund's Prospectus). As at 30 June 2023, the Fund had a BSI Intel Core Score of 1.18 versus Index's BSI Intel Core Score of 0.58. The average BSI Intel Core Score during the period was 1.16. This means that the Fund's portfolio held more of the higher-rated companies (versus the Index).

In addition, at the launch date, the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the Index as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year ("the carbon reduction pathway"). Following the launch of the Fund, the Fund's carbon emission intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 30.49, versus the Index as at 31 December 2020 at 70.66, a reduction of 57%. Enterprise value is a measure of a company's total value.

As at 30 June 2023, the Fund's carbon emission intensity by EVIC (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 29.03, versus the current carbon reduction pathway target of 29.47. Therefore, the Fund's annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the period was 29.43.

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the Index. The Fund's percentage of revenue classified as green revenues as at 30 June 2023 was 7.7% versus the Index's percentage of 6.2% an increase of 25%. The average percentage of revenue classified as green revenues during the period was 7.5%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund

Over the six-month period to 30 June 2023, the Fund's performance return was 10.13% and the active return was 0.97%, outperforming its target benchmark which returned 9.16% (active return is the difference between the Fund's return and the target benchmark).

Global markets experienced positive returns during the first half of 2023. This was despite the uncertain macroeconomic outlook, the Federal Reserve, the European Central Bank, and the Bank of England all raising interest rates, and some significant bouts of volatility (market ups and downs), most notably in relation to the financial sector, driven by the collapse of Silicon Valley Bank and the subsequent acquisition of Credit Suisse by UBS.

During the first half of 2023, positive Fund performance was driven by the exclusionary screens applied at the Fund level and at the Industrials sector level as detailed below. The Industrials sector as a whole had a higher average ESG score as per the Investment Manager's proprietary scoring methodology (as described briefly in the latter part of the report), resulting in a sector level overweight to achieve the required ESG characteristics of the Fund. The Fund underperformed in the Consumer Discretionary sector where the Fund held an underweight position.

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics. The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials [#]	0.56%	Consumer Discretionary ^o	(0.41%)
Financials ^o	0.28%	Basic Materials ^o	(0.26%)
Technology ^o	0.05%	Utilities [#]	(0.17%)
		Real Estate [#]	(0.13%)
		Consumer Staples [#]	(0.07%)

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

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

The exclusionary screens applied at the Fund level had a positive impact of 0.92%. The screens removed just under 4.5% of target benchmark market capitalisation. The largest positive results came from the exclusion of tobacco, nuclear and controversial weapons companies. Companies, such as Philip Morris International, Raytheon Technologies, Honeywell International, performed negatively during the period. The resultant underweight gave rise to outperformance relative to the target benchmark.

The largest contributors to active performance were in the Industrials sector, specifically the positioning of securities within this sector. The largest detractors came from the positioning within the Consumer Discretionary sector.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 30 June 2023 and 31 December 2022:

Largest overweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Health Care	1.06%	Consumer Staples	0.84%
Real Estate	0.91%	Real Estate	0.80%
Indutrials	0.58%	Health Care	0.74%

Largest underweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Utilities	(0.99%)	Financials	(1.08%)
Financials	(0.96%)	Utilities	(0.82%)
Consumer Discretionary	(0.35%)	Industrials	(0.45%)

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

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

The Fund aims to provide exposure to a portfolio of equities of companies within the FTSE North America Index (the "Index") that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (the BlackRock Sustainable Investing Intelligence ("BSI Intel") framework).

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund's Prospectus. During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund's Prospectus). As at 30 June 2023, the Fund had a BSI Intel Core Score of 2.04 versus Index's BSI Intel Core Score of 1.25. The average BSI Intel Core Score during the period was 1.99. This means that the Fund's portfolio held more of the higher-rated companies (versus the Index).

In addition, at the launch date the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the Index as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year ("the carbon reduction pathway"). Following the launch of the Fund, the Fund's carbon emission intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 16.42, versus the Index as at 31 December 2020 at 37.42, a reduction of 56%. Enterprise value is a measure of a company's total value.

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

As at 30 June 2023, the Fund's carbon emission intensity by EVIC (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 12.99, versus the current carbon reduction pathway target of 15.61. Therefore, the Fund's annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the period was 14.61.

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the Index. The Fund's percentage of revenue classified as green revenues as at 30 June 2023 was 8.5% versus the Index's percentage of 6.6% an increase of 28%. The average percentage of revenue classified as green revenues during the period was 7.2%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

ACS UK ESG Insights Equity Fund

Over the six-month period to 30 June 2023, the Fund's performance return was 2.78% and the active return was 0.56%, outperforming its target benchmark which returned 2.22% (active return is the difference between the Fund's return and the target benchmark).

Global markets experienced positive returns during the first half of 2023. This was despite the uncertain macroeconomic outlook, the Federal Reserve, the European Central Bank, and the Bank of England all raising rates, and some significant bouts of volatility (market ups and downs), most notably in relation to the financial sector, driven by the collapse of Silicon Valley Bank and the subsequent acquisition of Credit Suisse by UBS.

During the first half of 2023, positive Fund performance was driven by the exclusionary screens applied at the Fund level and the Consumer Discretionary sector as detailed below. The Consumer Discretionary sector as a whole had a higher average ESG score as per the Investment Manager's proprietary scoring methodology (as described briefly in the latter part of the report), resulting in a sector level overweight to achieve the required ESG characteristics of the Fund. The Fund underperformed in the Basic Materials sector where the Fund held an overweight position.

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics. The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights 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 target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer Discretionary [#]	0.36%	Basic Materials [#]	(0.49%)
Technology [#]	0.07%	Energy ^o	(0.22%)
Financials ^o	0.03%	Utilities ^o	(0.21%)
Telecommunications [#]	0.01%	Industrials ^o	(0.20%)
		Health Care [#]	(0.09%)

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

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

The exclusionary screens applied at the Fund level had a positive impact of 1.25%. The screens removed just over 8% of target benchmark market capitalisation. The largest positive results came from the exclusion of tobacco companies. Those companies, such as British American Tobacco and Imperial Brands, performed negatively during the period. The resultant underweight gave rise to outperformance relative to the target benchmark.

The largest detractors came from the positioning within the Basic Materials sector. The largest contributors to active performance were in the Consumer Discretionary sector, specifically the positioning of securities within this sector.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 30 June 2023 and 31 December 2022:

Largest overweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Health Care	1.30%	Basic Materials	2.12%
Real Estate	0.84%	Real Estate	1.29%
Consumer Staples	0.77%	Health Care	1.14%

Largest underweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Industrials	(1.33%)	Financials	(1.33%)
Energy	(1.15%)	Energy	(1.24%)
Utilities	(1.08%)	Utilities	(0.98%)

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights 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 Fund aims to provide exposure to a portfolio of equities of companies within the FTSE All Share Index (the "Index") that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (the BlackRock Sustainable Investing Intelligence ("BSI Intel") framework).

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund's Prospectus. During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund's Prospectus). As at 30 June 2023, the Fund had a BSI Intel Core Score of 1.84 versus Index's BSI Intel Core Score of 1.64. The average BSI Intel Core Score during the period was 1.93. This means that the Fund's portfolio held more of the higher-rated companies (versus the Index).

In addition, at the launch date the Fund expects to achieve approximately 30% lower exposure to carbon emission intensity score compared to the Index as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year ("the carbon reduction pathway"). Following the launch of the Fund, the Fund's carbon emission intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 49.41, versus the Index as at 31 December 2020 at 79.49, a reduction of 38%. Enterprise value is a measure of a company's total value.

As at 30 June 2023, the Fund's carbon emission intensity by EVIC (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 33.86, versus the current carbon reduction pathway target of 46.41. Therefore, the Fund's annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the period was 41.30.

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the Index. The Fund's percentage of revenue classified as green revenues as at 30 June 2023 was 2.9% versus the Index's percentage of 1.5% an increase of 91%. The average percentage of revenue classified as green revenues during the period was 3.1%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

INVESTMENT MANAGER’S REPORT (continued)

ACS US ESG Insights Equity Fund

Over the six-month period to 30 June 2023, the Fund’s performance return was 10.14% and the active return was 0.56%, outperforming its target benchmark which returned 9.59% (active return is the difference between the Fund’s return and the target benchmark).

Global markets experienced positive returns during the first half of 2023. This was despite the uncertain macroeconomic outlook, the Federal Reserve, the European Central Bank, and the Bank of England all raising rates, and some significant bouts of volatility (market ups and downs), most notably in relation to the financial sector, driven by the collapse of Silicon Valley Bank and the subsequent acquisition of Credit Suisse by UBS.

During the first half of 2023, positive Fund performance was driven by the exclusionary screens applied at the Fund level and the Industrials sector as detailed below (as described briefly in the latter part of the report). The Industrials sector as a whole had a higher average ESG score as per the Investment Manager’s proprietary scoring methodology, resulting in a sector level overweight to achieve the required ESG characteristics of the Fund. The Fund underperformed in the Consumer Discretionary sector where the Fund held an underweight position.

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics. The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

During the six-month period the following were the largest contributors to and detractors from the Fund’s return relative to the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials [#]	0.39%	Consumer Discretionary ^o	(0.50%)
Financials ^o	0.21%	Basic Materials ^o	(0.24%)
Technology ^o	0.14%	Utilities [#]	(0.23%)
Energy ^o	0.06%	Consumer Staples [#]	(0.19%)
		Real Estate [#]	(0.16%)

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

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

The exclusionary screens applied at the Fund level had a positive impact of 0.89%. The screens removed just under 4% of target benchmark market capitalisation. The largest positive results came from the exclusion of tobacco and nuclear and controversial weapons companies. Those companies, such as Philip Morris International, Raytheon Technologies, Honeywell International, performed negatively during the period. The resultant underweight gave rise to outperformance relative to the target benchmark.

The largest contributors to active performance were in the Industrials sector, specifically the positioning of securities within this sector. The largest detractors came from the positioning within the Consumer Discretionary sector.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 30 June 2023 and 31 December 2022:

Largest overweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Health Care	1.11%	Consumer Staples	0.84%
Real Estate	0.89%	Real Estate	0.80%
Industrials	0.56%	Health Care	0.74%

Largest underweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Financials	(1.03%)	Financials	(1.08%)
Utilities	(0.98%)	Utilities	(0.82%)
Consumer Staples	(0.37%)	Industrials	(0.45%)

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

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

The Fund aims to provide exposure to a portfolio of equities of companies within the FTSE USA Index (the "Index") that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (the BlackRock Sustainable Investing Intelligence ("BSI Intel") framework).

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund's Prospectus. During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund's Prospectus). As at 30 June 2023, the Fund had a BSI Intel Core Score of 2.06 versus Index's BSI Intel Core Score of 1.27. The average BSI Intel Core Score during the period was 1.98. This means that the Fund's portfolio held more of the higher-rated companies (versus the Index).

In addition, at the launch date the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the Index as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year ("the carbon reduction pathway"). Following the launch of the Fund, the Fund's carbon emission intensity by Enterprise Value Including Cash ('EVIC') (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 15.95, versus the Index as at 31 December 2020 at 36.38, a reduction of 56%. Enterprise value is a measure of a company's total value.

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

As at 30 June 2023, the Fund's carbon emission intensity by EVIC (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 12.55, versus the current carbon reduction pathway target of 15.17. Therefore, the Fund's annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the period was 14.16.

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the Index. The Fund's percentage of revenue classified as green revenues as at 30 June 2023 was 8.8 versus the Index's percentage of 6.9 an increase of 29%. The average percentage of revenue classified as green revenues during the period was 7.5%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

ACS World ESG Insights Equity Fund

Over the six-month period to 30 June 2023, the Fund's performance return was 8.92% and the active return was 0.24%, outperforming its target benchmark which returned 8.68% (active return is the difference between the Fund's return and the target benchmark).

Global markets experienced positive returns during the first half of 2023. This was despite the uncertain macroeconomic outlook, the Federal Reserve, the European Central Bank, and the Bank of England all raising rates, and some significant bouts of volatility (market ups and downs), most notably in relation to the financial sector, driven by the collapse of Silicon Valley Bank and the subsequent acquisition of Credit Suisse by UBS.

During the first half of 2023, positive Fund performance was driven by the exclusionary screens applied at the Fund level and the Industrials sector as detailed below. The Industrials sector as a whole had a higher average ESG score as per the Investment Manager's proprietary scoring methodology (as described briefly in the latter part of the report), resulting in a sector level overweight to achieve the required ESG characteristics of the Fund. The Fund underperformed in the Consumer Discretionary sector where the Fund held an overweight position.

Positioning within sectors was driven by the ESG scoring framework and carbon emissions characteristics. The Fund was generally overweight to higher ESG rated sectors, and higher ESG rated companies within these sectors, relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions, relative to the target benchmark.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights 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 target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials #	0.36%	Consumer Discretionary #	(0.58%)
Real Estate ^o	0.10%	Basic Materials #	(0.26%)
Telecommunications #	0.09%	Health Care #	(0.24%)
Technology ^o	0.07%	Energy ^o	(0.08%)
Utilities #	0.06%	Consumer Staples #	(0.05%)

Overweight position – held more exposure than the target benchmark.

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

The exclusionary screens applied at the Fund level had a positive impact of 0.60%. The screens removed just under 4% of target benchmark market capitalisation. The largest positive results came from the exclusion of nuclear and controversial weapons companies. Those companies, such as Raytheon Technologies, Honeywell International, Northrop Grumman, performed negatively during the period. The resultant underweight gave rise to outperformance relative to the target benchmark.

The largest contributors to active performance were in the Industrials sector, specifically the positioning of securities within this sector. The largest detractors came from the positioning within the Consumer Discretionary sector.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 30 June 2023 and 31 December 2022:

Largest overweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Consumer Staples	0.92%	Health Care	0.72%
Health Care	0.72%	Consumer Discretionary	0.42%
Industrials	0.58%	Consumer Staples	0.37%

Largest underweight positions			
30 June 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Utilities	(0.89%)	Utilities	(0.67%)
Financials	(0.85%)	Information Technology	(0.38%)
Technology	(0.59%)	Basic Materials	(0.23%)

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights 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 Fund aims to provide exposure to companies within the FTSE Developed Index (the "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 (the BlackRock Sustainable Investing Intelligence ("BSI Intel") framework).

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund's Prospectus. During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to identify, evaluate and score companies, based on certain ESG themes and considerations, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund's Prospectus). As at 30 June 2023, the Fund had a BSI Intel Core Score of 2.10 versus Index's BSI Intel Core Score of 1.30. This means that the Fund's portfolio held more of the higher-rated companies (versus the Index). The average BSI Intel Core Score during the period was 2.10.

In addition to the above, the Investment Manager expects to achieve, via a combination of the exclusionary screens and the BSI Intel methodology described above, 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. As at 30 June 2023, the Fund's carbon emission intensity by sales (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, as per the Greenhouse Gas Protocol, normalised by USD 1 million in annual sales) was 55.54 versus the Index of 120.46, a reduction of 54%. The Fund's potential carbon emissions from fossil fuel reserves was 70.97 versus the Index of 159.59, a reduction of 56%. The average carbon emission intensity by sales during the period was 59.21.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index.

ACS World ESG Screened Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened Equity Tracker Fund (continued)

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

Exclusion of issuers from the MSCI World Index ("Parent Index") who have specific associations, ties, classifications or activities as applicable but not limited to:

- Tobacco
- Controversial weapons
- Nuclear weapons
- Civilian firearms

Exclusion of issuers whose revenue is derived from certain activities including but not limited to:

- Tobacco
- Civilian firearms
- Thermal coal-based power generation
- Extraction of certain fossil fuels
- Production of palm oil
- Extraction of arctic oil and gas

Exclusion of issuers violating:

- UN Global Compact Principles
- ESG controversies or are missing an ESG controversy score

ACS World Low Carbon Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

Exclusion of issuers from the MSCI World Index ("Parent Index") whose revenue is derived from certain activities including but not limited to:

- exposure to, or other ties with, thermal coal extraction and/or thermal-based power generation, unconventional oil and gas extraction, oil sands extraction, conventional oil and gas extraction, oil and gas-based power generation and any companies that have coal and/or oil and natural gas reserves used for energy purposes

Once the climate change based exclusions are applied, the Benchmark Index is constructed using an optimisation process which seeks to (a) minimise the carbon exposure of its constituents relative to the Parent Index subject to a tracking error constraint of 0.50%. The carbon exposures of the eligible companies within the Parent Index are measured in terms of greenhouse gas emissions and potential carbon emissions from fossil fuel reserves using MSCI's ESG CarbonMetrics data, which is based on reported data from annual reports, corporate social responsibility reports, the Carbon Disclosure Project, oil and gas industry bodies and other relevant third-party sources. If a company does not report carbon emissions or potential carbon emissions from fossil fuel reserves, its emissions are estimated by MSCI using a proprietary model.

INVESTMENT MANAGER’S REPORT (continued)

ACS World Low Carbon Equity Tracker Fund (continued)

The performance of the Benchmark Index is outlined below:

ESG consideration	Metric	Fund	Parent
Minimise carbon emission relative to Parent Index	Weighted average carbon emissions (Tons CO2e/\$M Sales)	43.52	149.78

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference period.

ACS World Multifactor ESG Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund’s Benchmark Index, as outlined in the Fund’s prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider’s ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider’s website at <https://www.msci.com/constituents>.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

The constituents of the Benchmark Index are selected from the MSCI World Index (“Parent Index”) using the MSCI Barra Global Equity Model for Long-Term Investors model (the “Model”) to maximise the exposure to the four targeted style factors. The eligible universe is the universe of all the securities in the Parent Index that are not involved in very severe ESG controversies controversial weapons (such as but not limited to, all companies that are involved in the production of cluster bombs and munitions, landmines, depleted uranium weapons, chemical and biological weapons), nuclear weapons, tobacco (all producers excluded, retailers, licensors, and distributors excluded if >15% revenue), thermal coal (if >30% revenue), UN Global Compact Principles violation, and civilian firearms (all producers excluded, retailers excluded if >5% revenue).

The Model is also subject to carbon and ESG constraints relative to the Parent Index, for example it targets a reduction in carbon emission intensity of at least 50%, a reduction in carbon reserves intensity of at least 50% and an ESG score improvement of 20%.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS World Multifactor ESG Equity Tracker Fund (continued)

The performance of the Benchmark Index is outlined below:

ESG consideration	Metric	Fund	Parent	% Reduction
Minimum 50% reduction in emission intensity	Weighted average carbon emission intensity (Tons CO2e/\$M Sales)	76.17	152.69	50.11%
Minimum 50% reduction in carbon reserves	Weighted potential carbon emission (Tons CO2e/\$M market capitalisation)	0.00	0.00	N/A*
Minimum 20% ESG score improvement	Weighted average ESG score	8.33	6.92	20.39%

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference period.

* No companies held for which MSCI collects fossil fuel reserves data. MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves.

ACS World ESG Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

Exclusion of issuers from the MSCI World Index ("Parent Index") who are involved in or whose revenue is derived from certain activities including but not limited to:

- Tobacco
- Very severe ESG controversies
- Controversial weapons
- Nuclear weapons
- Civilian firearms
- Thermal coal

The optimisation aims to maximise the Fund's Benchmark Index's exposure to ESG Scores and simultaneously minimise carbon emission intensity and potential emissions by at least 50% with respect to the Parent Index for a given tracking error budget.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Equity Tracker Fund (continued)

The performance of the Benchmark Index is outlined below:

ESG consideration*	Metric	Fund	Parent	% Reduction
Minimum 50% reduction in emission intensity	Weighted average carbon emission intensity (Tons CO2e/\$M Sales)	77.01	155.49	50.48%
Minimum 50% reduction in potential carbon reserves	Weighted potential carbon emission (Tons CO2e/\$M market capitalisation)	0.00	0.00	N/A**
Minimum 20% ESG score improvement	Weighted average ESG score	7.94	6.92	N/A

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference period.

* ESG considerations are based on the Benchmark Index methodology.

** No companies held for which MSCI collects fossil fuel reserves data. MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves.

ACS World Small Cap ESG Screened Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

Exclusion of issuers from the MSCI World Small Cap Index (“Parent Index”) who have specific associations, ties, classifications or activities as applicable but not limited to:

- Tobacco
- Controversial weapons
- Nuclear weapons
- Civilian firearms

Exclusion of issuers whose revenue is derived from certain activities including but not limited to:

- Tobacco
- Civilian firearms
- Thermal coal-based power generation
- Extraction of certain fossil fuels
- Production of palm oil
- Extraction of arctic oil and gas

INVESTMENT MANAGER'S REPORT (continued)

ACS World Small Cap ESG Screened Equity Tracker Fund (continued)

ESG considerations promoted by the Fund

Exclusion of issuers violating:

- UN Global Compact Principles
 - ESG controversies or are missing an ESG controversy score
-

ACS UK Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.ftserussell.com/index>.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

Exclusion of issuers from the FTSE AI-Share Index (“Parent Index”) whose revenue is derived from certain activities including but not limited to:

- Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions)
- Small Arms
- Thermal Coal
- Oil Sands

In addition, companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

ACS Continental European Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.ftserussell.com/index>.

INVESTMENT MANAGER'S REPORT (continued)

ACS Continental European Equity Tracker Fund (continued)

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

Exclusion of issuers from the FTSE Developed Europe ex UK Index ("Parent Index") whose revenue is derived from certain activities including but not limited to:

- Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions)
- Small Arms
- Thermal Coal
- Oil Sands

In addition, companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

ACS Japan Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.ftserussell.com/index>.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

Exclusion of issuers from the FTSE Japan Index ("Parent Index") whose revenue is derived from certain activities including but not limited to:

- Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions)
- Small Arms
- Thermal Coal
- Oil Sands

In addition, companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

ACS World ex UK Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.ftserussell.com/index>.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ex UK Equity Tracker Fund (continued)

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

Exclusion of issuers from the FTSE Developed ex UK Index ("Parent Index") whose revenue is derived from certain activities including but not limited to:

- Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions)
- Small Arms
- Thermal Coal
- Oil Sands

In addition, companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

ACS US Equity Tracker Fund

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

The ESG investment objectives of the Fund were met through its investments in a portfolio that was primarily made up of securities that represent the Fund's Benchmark Index, as outlined in the Fund's prospectus. Screening of issuers for inclusion within the Benchmark Index is carried out by the relevant Benchmark Index provider based on the Index provider's ESG screening criteria. The ESG selection criteria that is excluded is set out below. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.ftserussell.com/index>.

The following table lists the ESG considerations which were promoted by the Fund throughout the reference period.

ESG considerations promoted by the Fund

Exclusion of issuers from the FTSE USA Index ("Parent Index") whose revenue is derived from certain activities including but not limited to:

- Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions)
- Small Arms
- Thermal Coal
- Oil Sands

In addition, companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	6,708,506,715	9,059,572	135.05
X3 Accumulation	661,734,681	700,927	105.92
X4 Accumulation	281,275,442	297,897	105.91

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
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 2023

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
EQUITIES - 98.48%; 31.12.22 97.18%				3,173,700	Mitsubishi Electric	35,086	0.35
ASIA - 7.08%; 31.12.22 7.12%				1,011,500	Mitsubishi Estate	9,452	0.09
China - 0.02%; 31.12.22 0.05%					Mitsubishi Heavy Industries	14,343	0.14
1,083,900	Budweiser Brewing ^Ø	2,204	0.02	218,000	Mitsui	6,441	0.06
Hong Kong - 0.56%; 31.12.22 0.64%				145,900	Mitsui OSK Lines	2,755	0.03
4,966,400	AIA	39,642	0.38	783,300	Mizuho Financial	9,407	0.09
1,334,000	Hang Lung Properties	1,626	0.02	458,200	Murata Manufacturing	20,630	0.21
118,700	Hang Seng Bank	1,336	0.01	64,600	NEC	2,458	0.02
	Hong Kong & China Gas	898	0.01	1,121,500	NGK Insulators	10,507	0.10
1,314,800	Hong Kong Exchanges & Clearing	5,416	0.05	545,500	Nintendo	19,508	0.19
181,800	MTR	7,856	0.08	1,519	Nippon Building	4,684	0.05
2,162,500	Swire Pacific class 'A' shares	612	0.01	37,100	Nippon Express	1,642	0.02
				147,500	Nippon Paint	953	0.01
		57,386	0.56	436,500	Nippon Steel & Sumitomo Metal	7,160	0.07
Israel - 0.00%; 31.12.22 0.03%				41,000	Nitto Denko	2,382	0.02
Japan - 6.23%; 31.12.22 6.11%				4,093,900	Nomura	12,246	0.12
256,200	Advantest	26,811	0.27		Nomura Research Institute	6,965	0.07
333,900	Chugai Pharmaceutical	7,457	0.07	322,000	NTT Data	5,307	0.05
1,080,100	CyberAgent	6,186	0.06	484,000	Olympus	1,741	0.02
265,800	Dai Nippon Printing	5,925	0.06	140,500	Omyon	1,741	0.02
156,300	Daifuku	2,509	0.02	464,000	Omron	22,236	0.22
219,000	Daiichi Sankyo	5,444	0.05	3,228,300	Panasonic	30,907	0.31
131,900	Daikin Industries	21,097	0.21	251,900	Renesas Electronics	3,719	0.04
704,300	Denso	37,136	0.37	67,100	Rohm	4,953	0.05
38	Eisai	2	0.00	30,500	Secom	1,624	0.02
249,600	Fuji Electric	8,569	0.09	1,107,800	Sekisui Chemical	12,522	0.12
51,600	Fujifilm	2,409	0.02	234,600	Sekisui House	3,727	0.04
114,800	Fujitsu	11,662	0.12	80,500	Shin-Etsu Chemical	2,096	0.02
367,300	Hitachi	17,827	0.18	254,100	Sony	17,977	0.18
2,244,400	Honda Motor	53,134	0.53	85	SUMCO	1	0.00
167,300	Ibiden	7,408	0.07	245,400	Sumitomo Metal Mining	6,212	0.06
	Japan Real Estate Investment	1,726	0.02	387,900	Sumitomo Mitsui Trust	10,842	0.11
6,577,600	JXTG	17,780	0.18	42,100	Systemex	2,251	0.02
350,900	Kirin	4,030	0.04	179,600	TDK	5,463	0.05
252,800	Komatsu	5,355	0.05	201,700	Terumo	5,022	0.05
1,485,700	Kubota	17,022	0.17	1,375,800	Toray Industries	6,020	0.06
149,300	Kurita Water Industries	4,483	0.04	563,200	Toshiba	13,906	0.14
638,500	Kyocera	27,198	0.27	304,100	Toto	7,189	0.07
6,500	Matsumotokiyoshi	286	0.00	71,300	Toyota Industries	3,992	0.04
				93,800	USS	1,218	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
68,200	Yamaha Motor	1,534	0.02	40,933	Capgemini	6,049	0.06
		628,534	6.23	537,967	Carrefour	8,049	0.08
Singapore - 0.27%; 31.12.22 0.29%				79,715	Covivio	2,976	0.03
1,366,800	City Developments ^o	5,354	0.05	225,996	Dassault Systemes	7,796	0.08
762,400	DBS	14,003	0.14	351,753	ENGIE	4,609	0.04
939,800	Keppel	3,665	0.04	139,013	EssilorLuxottica	20,478	0.19
255,200	United Overseas Bank	4,162	0.04	18,017	Gecina	1,512	0.02
		27,184	0.27	37,022	Ipsen	3,511	0.03
EUROPE - 19.19%; 31.12.22 19.80%				290,227	Klepierre	5,681	0.06
Austria - 0.07%; 31.12.22 0.08%				281,062	Legrand	21,814	0.22
33,522	Erste Bank	915	0.01	101,730	L'Oréal	37,183	0.37
98,138	Verbund ^o	6,157	0.06	78,925	LVMH Moet Hennessy	58,202	0.58
		7,072	0.07	116,766	Renault	3,867	0.04
Belgium - 0.14%; 31.12.22 0.16%				14,384	Saint-Gobain	687	0.01
83,414	KBC	4,557	0.05	298,114	Sanofi	25,113	0.25
324,115	Umicore	7,087	0.07		Sartorius Stedim		
	Warehouses De Pauw			4,122	Biotech	805	0.01
97,881	CVA	2,103	0.02	558,442	Schneider Electric	79,430	0.79
		13,747	0.14	121,218	Sodexo	10,315	0.10
Denmark - 1.08%; 31.12.22 1.17%				28,117	Teleperformance	3,727	0.04
16,044	Christian Hansen	878	0.01	727,440	Total	33,093	0.33
925,861	Danske Bank	17,610	0.18	11,138	Vinci	1,018	0.01
153,767	DSV	25,472	0.25	141,556	Worldline	4,100	0.04
	Novo Nordisk class 'B'					371,279	3.70
405,800	shares	50,850	0.51	Germany - 1.74%; 31.12.22 1.64%			
23,199	Orsted	1,724	0.02	213,588	Allianz	39,225	0.39
504,805	Vestas Wind Systems	10,564	0.11		BMW non-voting preference shares	3,711	0.04
		107,098	1.08	119,101	Daimler	7,522	0.07
Finland - 0.35%; 31.12.22 0.46%				592,812	Deutsche Bank	4,922	0.05
140,233	Fortum	1,483	0.01	549,329	Deutsche Telekom	9,452	0.09
432,042	Neste	13,085	0.13	107,246	E.ON	1,072	0.01
984,934	Nordea Bank Abp	8,436	0.08	97,710	Merck	12,641	0.13
1,440,826	Wartsila	12,717	0.13		Muenchener Rueckversicherung	31,665	0.31
		35,721	0.35	107,200	Rueckversicherung	31,665	0.31
France - 3.70%; 31.12.22 3.11%				122,958	SAP	13,125	0.13
194,382	Alstom ^o	4,531	0.05	276,942	Siemens (Registered)	36,196	0.35
84,074	Amundi	3,925	0.04	184,896	Siemens Energy	2,575	0.03
422,965	AXA	9,850	0.10	271,830	Siemens Healthineers ^o	12,112	0.12
56,958	Biomerieux	4,698	0.05	79,914	Zalando	1,810	0.02
1,693,012	Bolloré	8,260	0.08			176,028	1.74

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	
Ireland - 0.08%; 31.12.22 0.02%								
617,888	Bank of Ireland	4,682	0.05	208,651	Grifols class 'A' shares ^o	2,098	0.02	
72,769	CRH	3,164	0.03	5,467,252	Iberdrola	56,138	0.57	
5,141	Kingspan	266	0.00			90,651	0.91	
		8,112	0.08	Sweden - 0.59%; 31.12.22 0.73%				
Italy - 0.64%; 31.12.22 0.56%								
5,903,464	Enel	31,305	0.31	272,964	Atlas Copco class 'A' shares	3,073	0.03	
755,679	FincoBank	7,948	0.08	126,466	Atlas Copco class 'B' shares	1,232	0.01	
3,085,054	Intesa Sanpaolo ^o	6,390	0.06	699,725	Boliden	15,888	0.16	
708,755	Terna	4,747	0.05	239,426	EQT	3,621	0.04	
758,539	UniCredit	14,002	0.14	913,174	Nibe Industrier	6,783	0.07	
		64,392	0.64		Skandinaviska Enskilda Banken series 'A' shares	372,319	3,235	0.03
Netherlands - 1.76%; 31.12.22 1.77%								
264,753	ABN AMRO	3,259	0.03	83,182	Swedbank series 'A' shares	1,101	0.01	
294,079	Aegon	1,173	0.01	3,699,615	Tele2 series 'B' shares	24,098	0.24	
51,936	Akzo Nobel	3,312	0.03			59,031	0.59	
110,691	ASML	62,648	0.62	Switzerland - 3.39%; 31.12.22 3.19%				
440,114	CNH Industrial	4,976	0.05	3,247,301	ABB (Registered)	99,234	1.00	
1,291,211	ING	13,729	0.14	99,487	Coca-Cola HBC	2,311	0.02	
284,839	Koninklijke Philips	4,862	0.05	7,363	Geberit	3,015	0.03	
658,725	NN ^o	19,226	0.19	26,219	Lonza	12,154	0.12	
212,594	NXP Semiconductors	33,571	0.33	292,452	Nestlé	27,657	0.28	
71,048	Prosus	4,049	0.04	640,466	Novartis	50,532	0.50	
697,315	STMicroelectronics ^o	27,169	0.27	12,022	Partners ^o	8,869	0.09	
		177,974	1.76	21,404	Roche (Bearer)	5,545	0.06	
Norway - 0.52%; 31.12.22 0.70%								
526,250	Aker BP	9,708	0.10	137,169	Roche Holding	33,148	0.33	
1,342,467	Equinor	30,798	0.31		Schindler (Part Certified)	31,213	5,720	0.06
1,829,385	Norsk Hydro	8,620	0.09	63,879	Sika	14,161	0.14	
426,056	Orkla	2,412	0.02	95,046	Sonova	19,828	0.20	
		51,538	0.52	30,220	Swiss Life ^o	13,850	0.14	
Portugal - 0.08%; 31.12.22 0.09%								
868,664	Galp Energia ^o	8,044	0.08	267,069	Swiss Re	21,175	0.21	
Spain - 0.91%; 31.12.22 1.07%								
31,467	Acciona	4,221	0.04	19,782	Temenos	1,240	0.01	
	ACS Actividades de Construccion y Servicios	54	0.00	54,126	Zurich Insurance	20,279	0.20	
1,975	Servicios	54	0.00			338,718	3.39	
98,330	Amadeus IT	5,882	0.06	United Kingdom - 4.14%; 31.12.22 5.05%				
1,439,443	Banco Santander	4,231	0.04	480,931	3i	9,301	0.09	
1,063,863	Endesa	18,027	0.18	118,037	abrdn ^o	258	0.00	
				539,910	Anglo American	12,056	0.12	
				460,168	AstraZeneca	52,119	0.52	

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
306,258	Auto Trader	1,868	0.02	179,308	Fortis	6,001	0.06
2,067,654	Aviva	8,188	0.08	314,327	Franco-Nevada	34,219	0.34
3,377,295	Barclays	5,174	0.05	19,773	iA Financial	1,047	0.01
415,055	Barratt Developments	1,729	0.02	61,669	Manulife Financial	908	0.01
176,839	Berkeley Group	6,953	0.07	529,270	Northland Power	8,583	0.09
3,082,507	BP	14,221	0.14	38,467	Nutrien	1,786	0.02
	British American Tobacco	23,461	0.23	171,728	Parkland	3,341	0.03
895,970	Tobacco	23,461	0.23		Restaurant Brands International	22,440	0.22
2,482,855	BT Group ^o	3,059	0.03	371,154	International	22,440	0.22
	Coca-Cola European Partners	12,367	0.12	1,218,107	Royal Bank of Canada	91,071	0.91
245,032	Partners	12,367	0.12	523,267	Shopify	26,326	0.26
677,560	Diageo	22,854	0.23	611,755	Sun Life Financial	24,810	0.25
1,517,263	GSK	21,126	0.21		Telus Corporation (Non Canadian)	10,809	0.11
7,252,998	HSBC ^o	45,121	0.45	709,840	Canadian)	10,809	0.11
3,210,035	J Sainsbury	8,590	0.09	297,355	Toronto-Dominion Bank	14,425	0.14
1,978,513	JD Sports Fashion	2,877	0.03			367,472	3.65
149,138	Johnson Matthey	2,602	0.03				
117,127	Land Securities	673	0.01				
	Liberty Global class 'A' shares	15,888	0.16				
1,195,349	Liberty Global class 'C' shares	20,099	0.20				
1,436,113	shares	20,099	0.20				
6,986,978	Lloyds Banking	3,034	0.03				
163,887	Mondi	1,972	0.02				
163,217	Pearson	1,350	0.01				
1,977,496	Prudential	21,693	0.22				
278,611	Reckitt Benckiser	16,449	0.16				
1,031,800	RELX (Registered)	27,085	0.26				
1,005,373	Segro	7,182	0.07				
582,172	Standard Chartered	4,001	0.04				
1,064,759	Unilever (Registered)	43,601	0.43				
		416,951	4.14				
NORTH AMERICA - 70.19%; 31.12.22 68.17%				United States - 66.54%; 31.12.22 64.64%			
Canada - 3.65%; 31.12.22 3.53%							
	Algonquin Power & Utilities ^o	5,527	0.05	228,522	3M	17,928	0.18
843,059	Utilities ^o	5,527	0.05	974,822	Abbott Laboratories	82,984	0.83
1,176,748	Bank of Nova Scotia ^o	45,928	0.46	711,171	AbbVie	74,924	0.74
202,893	BCE	7,215	0.07	423,635	Accenture	103,298	1.03
504,390	Brookfield	12,926	0.13	93,076	Adobe	35,603	0.35
146,272	CGI	11,967	0.12		Advanced Micro Devices	16,859	0.17
194,844	Empire	4,299	0.04	191,742	Devices	16,859	0.17
1,158,952	Enbridge	33,844	0.33	83,197	AECOM	5,576	0.06
				194,542	Aflac	10,634	0.11
				139,998	Agilent Technologies	13,071	0.13
					Air Products & Chemicals	3,958	0.04
				16,977	Chemicals	3,958	0.04
				90,491	Airbnb	8,949	0.09
				11,541	Allstate	995	0.01
				137,925	Ally Financial	2,936	0.03
					Alphabet class 'A' shares	147,676	1.48
				1,568,145	Alphabet class 'C' shares	147,676	1.48
				1,455,279	shares	138,106	1.37
				2,078,676	Amazon.com	210,284	2.09
					American Tower class 'A' shares	18,037	0.17
				118,361	'A' shares	18,037	0.17
				53,155	AMETEK	6,734	0.07
				169,235	Amgen	29,590	0.29
				88,637	Anthem	30,845	0.31

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
127,376	AO Smith	7,290	0.07	38,650	Church & Dwight	3,024	0.03
3,486,797	Apple	522,701	5.20	84,741	Cigna	18,580	0.18
160,323	Applied Materials	18,284	0.18	2,221,549	Cisco Systems	89,989	0.89
210,853	Arch Capital	12,176	0.12	753,092	Citigroup	27,564	0.27
200,168	Archer Daniels Midland	11,812	0.12	747,409	Citizens Financial	15,324	0.15
1,245,271	AT&T	15,744	0.16	59,740	CME	8,661	0.09
194,146	Autodesk	31,651	0.31	2,536,783	Coca-Cola	120,410	1.20
	Automatic Data			107,063	Cognizant Technology	5,464	0.05
131,132	Processing	22,443	0.22		Comcast class 'A'		
32,909	AvalonBay Communities	4,892	0.05	390,474	shares	12,807	0.13
86,010	Avery Dennison	11,424	0.11	659,144	ConocoPhillips	53,703	0.53
766,255	Baker Hughes	19,000	0.19	373,488	Consolidated Edison	26,452	0.26
462,938	Ball	21,121	0.21	95,556	Costco Wholesale	40,160	0.40
	Bank of New York			90,878	Crown	6,229	0.06
662,169	Mellon	23,142	0.23		Crown Castle		
109,809	Bath & Body Works	3,284	0.03	35,883	International	3,236	0.03
49,889	Baxter International	1,763	0.02	1,008,792	CSX	27,009	0.27
163,965	Becton Dickinson	33,772	0.34	74,462	Cummins	14,248	0.14
	Berkshire Hathaway			320,715	CVS Health	17,437	0.17
	convertible class 'B'			153,107	Darling Ingredients	7,505	0.07
208,841	shares	55,626	0.55	13,730	Deere	4,362	0.04
20,656	Best Buy	1,359	0.01	207,758	Dell Technologies	8,725	0.09
52,206	Biogen	11,649	0.12	553,858	Dentsply Sirona	17,294	0.17
39,957	Blackstone Group	2,932	0.03	148,073	Diamondback Energy	15,221	0.15
30,438	Block	1,549	0.02	168,318	Digital Realty Trust	14,893	0.15
28,352	Booking	59,541	0.59	26,964	DoorDash	1,608	0.02
344,053	Boston Properties	15,534	0.15	171,053	Eaton	26,895	0.27
101,112	Broadcom	68,956	0.69	480,814	Ecolab	69,923	0.69
	Broadridge Financial			578,180	Edison International	31,347	0.31
127,176	Solutions	16,420	0.16	157,471	Edwards Lifesciences	11,458	0.11
53,965	Burlington Stores	6,555	0.07	167,709	Eli Lilly	61,595	0.61
68,716	Caesars Entertainment	2,703	0.03	45,038	Enphase Energy	5,652	0.06
217,539	Cardinal Health	16,152	0.16	201,377	EOG Resources	17,988	0.18
202,912	CarMax	13,532	0.13	25,570	Equinix	15,699	0.16
90,696	Caterpillar	17,512	0.17		Estee Lauder class 'A'		
16,331	Cboe Global Markets	1,753	0.02	235,563	shares	35,861	0.36
257,967	Centene	13,664	0.14	155,567	Etsy	10,540	0.10
	CH Robinson			461,667	Eversource Energy	25,454	0.25
335,497	Worldwide	25,008	0.25	235,265	Expedia	20,065	0.20
481,397	Charles Schwab	21,750	0.22		Expeditors International		
43,316	Cheniere Energy	5,180	0.05	334,748	of Washington	31,798	0.31
320,594	Chevron	39,603	0.39	738,114	Exxon Mobil	62,272	0.62
3,683	Chipotle Mexican Grill	6,146	0.06				

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
	FactSet Research			58,108	Lamb Weston	5,233	0.05
9,339	Systems	2,921	0.03	26,638	Las Vegas Sands	1,209	0.01
50,547	FedEx	9,991	0.10		Liberty Media Corp-		
50,960	Ferguson	6,292	0.06	230,863	Liberty Formula One	13,667	0.14
623,792	Fifth Third Bancorp	12,952	0.13		Liberty Media Corp-		
94,277	First Solar	13,718	0.13		Liberty SiriusXM class		
526,076	Fortinet [®]	31,223	0.31	311,640	'C' shares	7,824	0.08
140,289	Freeport-McMoRan	4,365	0.04	159,333	Linde	47,781	0.48
152,585	General Electric	13,004	0.13		Live Nation		
51,759	General Mills	3,122	0.03	100,623	Entertainment	7,135	0.07
632,213	General Motors	19,096	0.19	181,775	Lowe's	32,029	0.32
263,182	Gilead Sciences	15,822	0.16	131,827	LPL Financial	22,711	0.23
213,119	Goldman Sachs	54,452	0.54	24,264	Lucid	132	0.00
240,892	Halliburton	6,322	0.06	82,343	M&T Bank	8,090	0.08
175,865	Hasbro	8,876	0.09	561,065	Marathon Oil	10,168	0.10
9,708	HCA Healthcare	2,306	0.02	236,122	Marathon Petroleum	21,719	0.22
	Hewlett Packard			103,640	Marvell Technology	4,784	0.05
1,386,921	Enterprise	18,259	0.18	38,608	Masco	1,751	0.02
338,991	Hologic	21,462	0.21		MasterCard class 'A'		
337,170	Home Depot	82,100	0.82	329,386	shares	100,980	0.99
63,008	Howmet Aerospace	2,430	0.02	36,523	McCormick & Co	2,506	0.02
179,387	HP	4,299	0.04	61,991	McDonald's	14,434	0.14
8,841	Humana	3,103	0.03	250,552	Medtronic	17,192	0.17
454,454	Huntington Bancshares	3,881	0.04	771,453	Merck & Co	69,264	0.69
59,568	Illumina	8,736	0.09	538,551	Meta	119,910	1.19
51,695	Insulet	11,898	0.12		Mettler-Toledo		
459,555	Intel	11,966	0.12	22,458	International	23,385	0.23
	International Business			279,883	Microchip Technology	19,247	0.19
257,279	Machines	27,270	0.27	1,683,389	Microsoft	445,905	4.44
52,537	Intuit	18,935	0.19	51,488	Moderna	4,972	0.05
11,514	Intuitive Surgical	3,082	0.03		Molson Coors Brewing		
87,013	Iron Mountain	3,864	0.04	279,780	class 'B' shares	14,517	0.14
	JB Hunt Transport			266,339	Mondelez International	15,224	0.15
158,396	Services	22,834	0.23	36,680	MSCI	13,401	0.13
857,815	Johnson & Johnson	111,313	1.10	370,679	Nasdaq	14,608	0.15
	Johnson Controls			72,276	NetApp	4,354	0.04
566,490	International	30,159	0.30	76,859	Netflix	26,029	0.26
632,227	JPMorgan Chase & Co.	71,706	0.71	95,778	Newmont Mining	3,176	0.03
238,148	Kellogg	12,581	0.13	318,269	NextEra Energy	18,326	0.18
696,460	Keurig Dr Pepper	16,928	0.17	382,563	NIKE	34,303	0.34
2,220,842	KeyCorp	16,366	0.16	77,788	Norfolk Southern	13,898	0.14
51,329	KLA-Tencor	19,366	0.19	286,058	Nortonlifelock	4,166	0.04
219,243	Kroger	8,030	0.08	162,712	Nucor	21,016	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
585,953	NVIDIA	189,207	1.88	48,031	SolarEdge Technologies	9,638	0.09
30,659	Okta	1,676	0.02	66,798	Splunk	5,560	0.06
163,395	ON Semiconductor	11,895	0.12	168,777	Starbucks	13,169	0.13
146,847	ONEOK	7,139	0.07	459,490	State Street	26,573	0.26
360,566	Oracle	33,579	0.33	103,393	Steel Dynamics	8,923	0.09
48,794	Ovintiv	1,448	0.01	33,389	Synchrony Financial	899	0.01
16,368	Owens Corning	1,692	0.02	246,083	Target	25,859	0.26
125,805	Palo Alto Networks ^o	25,200	0.25	621,581	Tesla	126,567	1.25
498,404	PayPal	25,959	0.26	155,455	Texas Instruments	21,730	0.22
303,706	PepsiCo	44,143	0.44	1,887	Texas Pacific Land	1,966	0.02
94,404	PerkinElmer	8,847	0.09	92,428	Thermo Fisher Scientific	37,599	0.37
1,373,434	Pfizer	39,225	0.39	150,428	Tractor Supply	25,861	0.26
	Philip Morris International	65,330	0.65	276,416	Trane Technologies	41,520	0.41
845,591	Phillips 66	15,010	0.15		United Parcel Service		
203,102	PPG Industries	23,345	0.23	147,353	class 'B' shares	20,511	0.20
173,757	Principal Financial	10,383	0.10	197,571	UnitedHealth	74,465	0.75
290,335	Procter & Gamble	34,295	0.35	334,600	Ventas	12,599	0.13
334,425	Prologis	32,126	0.31	202,872	Verisk Analytics	35,799	0.36
138,280	Prudential Financial	9,604	0.10		Verizon		
	Public Service Enterprise	11,701	0.12	487,806	Communications	14,267	0.14
239,308	Qorvo	7,623	0.08	60,547	Vertex Pharmaceuticals	16,673	0.17
95,187	Raymond James Financial	6,941	0.07	323,662	Viacomcbs	4,092	0.04
84,693	Regency Centers	8,272	0.08	356,706	Visa ^o	66,087	0.66
169,606	Regeneron Pharmaceuticals	20,776	0.21	36,358	VMware	4,136	0.04
37,088	Reliance Steel & Aluminum	1,346	0.02		Walgreens Boots Alliance		
6,280	Republic Services	7,769	0.08	1,129,822	Alliance	25,344	0.25
40,908	ResMed	6,995	0.07	452,577	Walmart	55,213	0.55
183,133	Rockwell Automation	46,944	0.47	281,734	Walt Disney	19,817	0.20
51,463	Ross Stores	4,430	0.04	394,857	Warner Bros Discovery	3,875	0.04
	Royal Caribbean Cruises ^o	12,049	0.12	124,480	Waste Connections	13,806	0.14
150,018	RPM International	6,707	0.07	340,734	Waste Management	45,693	0.45
96,617	S&P Global	4,549	0.05	83,227	Western Digital	2,476	0.02
14,530	Salesforce.com	31,848	0.32	69,493	WestRock	1,576	0.02
191,510	Seagen	4,494	0.04	818,945	Weyerhaeuser	21,576	0.20
29,671	Sherwin-Williams	18,945	0.19	182,882	Whirlpool ^o	21,613	0.21
91,671	Simon Property	4,625	0.05	101,359	Williams	2,607	0.03
50,983	Skyworks Solutions	7,061	0.07	81,428	Workday	14,623	0.15
81,272				11,909	WW Grainger	7,367	0.07
				31,205	Wynn Resorts	2,578	0.03
				447,870	Xylem	39,440	0.39
						6,694,413	66.54

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
OCEANIA - 1.97%; 31.12.22 2.03%				Australia - 1.97%; 31.12.22 2.03%			
581,011	Aristocrat Leisure Australia & New Zealand Banking	11,752	0.12	1,142,849	National Australia Bank	15,770	0.16
242,470	Zealand Banking	3,008	0.03	500,657	Pilbara Minerals	1,282	0.01
665,729	Brambles	5,022	0.05	4,933,915	Qantas Airways	15,988	0.16
40,485	Cochlear	4,855	0.05	948,764	QBE Insurance	7,783	0.08
9,653	CSL	1,401	0.01	54,669	REA ^Ø	4,093	0.04
1,401,236	Dexus	5,721	0.06	40,427	Rio Tinto	2,427	0.02
350,764	Fortescue Metals	4,073	0.04	55,422	Rio Tinto (Registered)	2,769	0.03
3,799,290	GPT	8,234	0.08	3,207,366	Stockland Trust	6,750	0.07
1,196,586	IGO	9,521	0.09	822,192	Suncorp ^Ø	5,802	0.06
407,154	Insurance Australia	1,215	0.01	518,836	Transurban	3,868	0.04
686,806	Macquarie	63,860	0.63	3,162,454	Vicinity Centres	3,054	0.03
346,939	Medibank	637	0.01	179,337	Wesfarmers	4,625	0.05
				375,376	Westpac Banking	4,191	0.04
						197,701	1.97
				SOUTH AMERICA - 0.05%; 31.12.22 0.06%			
				Chile - 0.05%; 31.12.22 0.06%			
				329,700	Antofagasta ^Ø	4,786	0.05

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.04%; 31.12.22 (0.09)%				
Futures - 0.04%; 31.12.22 (0.09)%				
1,020	S&P 500 E-Mini September 2023	179,591	3,934	0.04
Portfolio of investments			9,909,970	98.52
Net other assets			148,426	1.48
Total net assets			10,058,396	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.

^Ø 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 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		614,596		(1,056,960)
Revenue	125,677		97,955	
Expenses	(396)		(313)	
Interest payable and similar charges	(237)		(39)	
Net revenue before taxation	125,044		97,603	
Taxation	(5,091)		(3,269)	
Net revenue after taxation		119,953		94,334
Total return before distributions		734,549		(962,626)
Equalisation		506		3,450
Change in net assets attributable to unitholders from investment activities		735,055		(959,176)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		9,096,645		5,644,973
Amounts receivable on issue of units	399,895		3,677,080	
Amounts payable on cancellation of units	(173,199)		(236,650)	
		226,696		3,440,430
Change in net assets attributable to unitholders from investment activities		735,055		(959,176)
Closing net assets attributable to unitholders		10,058,396		8,126,227

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023	31.12.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	9,909,970	8,840,533
Current assets		
– Debtors	24,467	23,194
– Cash and bank balances	169,449	241,696
Total assets	10,103,886	9,105,423
Liabilities:		
Investment liabilities	–	(8,310)
Creditors		
– Amounts held at futures clearing houses and brokers	(1,912)	–
– Other creditors	(43,578)	(468)
Total liabilities	(45,490)	(8,778)
Net assets attributable to unitholders	10,058,396	9,096,645

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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			
	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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	607,148,647	884,679	145.71

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
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 2023

Holding or 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 - 97.32%; 31.12.22 97.95%				Austria - 0.43%; 31.12.22 0.48%			
10,187	Andritz	441	0.05	93,312	Danske Bank	1,775	0.20
46,422	Erste Bank	1,266	0.14	25,614	DSV	4,243	0.48
20,068	OMV	670	0.08	9,315	Genmab	2,760	0.31
	Raiffeisen Bank				H. Lundbeck series 'A'		
19,753	International ^o	245	0.03	10,233	shares	36	0.00
21,129	Telekom Austria	123	0.01		H. Lundbeck series 'B'		
9,392	Verbund	589	0.07	38,136	shares	142	0.02
16,840	Voestalpine	474	0.05		Novo Nordisk class 'B'		
		3,808	0.43	225,725	shares	28,286	3.21
Belgium - 1.63%; 31.12.22 1.95%					Novozymes class 'B'		
	Ackermans & Van			28,873	shares ^o	1,056	0.12
3,353	Haaren ^o	434	0.05	27,274	Orsted	2,027	0.23
26,083	Ageas	832	0.09	12,151	Pandora	858	0.10
123,642	Anheuser-Busch InBev	5,527	0.61		Rockwool International		
3,163	D'ieteren	438	0.05	1,262	class 'B' shares	254	0.03
5,399	Elia	537	0.06	6,902	Royal Unibrew ^o	483	0.05
	Groupe Bruxelles			50,421	Tryg	860	0.10
14,323	Lambert	886	0.10	143,836	Vestas Wind Systems	3,010	0.34
35,449	KBC	1,937	0.22	14,216	William Demant ^o	471	0.05
56	Lotus Bakeries ^o	343	0.04			51,901	5.88
17,888	Proximus	104	0.01	Finland - 2.33%; 31.12.22 2.86%			
2,310	Sofina ^o	378	0.04	21,789	Elisa	922	0.10
9,830	Solvay ^o	859	0.10	60,981	Fortum	645	0.07
17,589	UCB	1,222	0.14	14,088	Huhtamaki ^o	366	0.04
28,592	Umicore ^o	625	0.07	38,393	Kesko	568	0.06
	Warehouses De Pauw			26,366	Kojamo	196	0.02
22,331	CVA	480	0.05	46,356	Kone class 'B' shares	1,908	0.22
		14,602	1.63	92,226	Metso Oyj ^o	864	0.10
Bermuda - 0.02%; 31.12.22 0.02%				59,267	Neste ^o	1,795	0.20
107,812	AutoStore ^o	186	0.02	758,854	Nokia	2,526	0.29
Denmark - 5.88%; 31.12.22 5.99%				494,305	Nordea Bank Abp ^o	4,235	0.48
	AP Moeller-Maersk			14,992	Orion series 'B' shares	492	0.06
394	series 'A' shares	540	0.06	68,572	Sampo series 'A' shares	2,422	0.27
	AP Moeller-Maersk				Stora Enso series 'R'		
700	series 'B' shares	969	0.11	81,163	shares	741	0.08
	Carlsberg series 'B'			76,597	UPM-Kymmene	1,793	0.20
13,253	shares	1,668	0.19	23,302	Valmet ^o	511	0.07
14,886	Christian Hansen	814	0.09	71,172	Wartsila ^o	628	0.07
16,848	Coloplast 'B' shares ^o	1,649	0.19			20,612	2.33
France - 21.51%; 31.12.22 21.09%				26,184	Accor	768	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
4,564	Aéroports de Paris	520	0.06	3,452	Remy Cointreau ^Ø	431	0.05
74,090	Air Liquide ^Ø	10,444	1.19	27,398	Renault	907	0.10
21,827	ALD ^Ø	182	0.02	34,945	Rexel ^Ø	679	0.08
43,744	Alstom ^Ø	1,020	0.12	67,329	Saint-Gobain	3,218	0.36
8,507	Amundi	397	0.04	157,016	Sanofi	13,227	1.50
9,219	Arkema	685	0.08	3,385	Sartorius Stedim Biotech	661	0.07
256,421	AXA	5,971	0.67	76,968	Schneider Electric	10,947	1.23
6,081	Biomerieux	502	0.06	21,824	SCOR	503	0.06
157,636	BNP Paribas	7,818	0.89	4,247	SEB	345	0.04
141,028	Bolloré	688	0.08	104,008	Société Générale ^Ø	2,152	0.24
29,669	Bouygues ^Ø	786	0.09	12,342	Sodexo	1,050	0.12
40,331	Bureau Veritas	864	0.10	3,475	SOITEC ^Ø	459	0.05
23,233	Capgemini	3,433	0.39	8,373	Teleperformance	1,110	0.13
86,508	Carrefour	1,294	0.15	326,548	Total	14,855	1.68
59	Cie de L'Odé	79	0.01	14,028	Ubisoft Entertainment ^Ø	312	0.04
6,771	Covivio	253	0.03		Unibail-Rodamco-		
158,555	Crédit Agricole	1,489	0.17	14,381	Westfield REIT ^Ø	592	0.07
89,968	Danone	4,339	0.49	34,091	Valeo	573	0.06
96,630	Dassault Systemes	3,334	0.37	91,924	Veolia Environnement	2,273	0.26
36,037	Edenred	1,896	0.21	70,996	Vinci	6,487	0.73
10,573	Eiffage	868	0.10	99,684	Vivendi	724	0.08
240,147	ENGIE	3,147	0.36	3,950	Wendel	316	0.04
43,351	EssilorLuxottica	6,387	0.73	34,542	Worldline	1,000	0.11
6,882	Eurazeo	381	0.04			190,121	21.51
7,553	Gecina	634	0.06				
49,801	Getlink	669	0.08				
4,931	Hermes International	8,389	0.95	Germany - 16.57%; 31.12.22 16.35%			
4,306	Icade	142	0.02	23,811	Adidas	3,631	0.41
4,895	Ipsen	464	0.05	57,472	Allianz	10,556	1.20
11,667	JC Decaux	182	0.02	128,283	BASF	4,891	0.56
10,304	Kering ^Ø	4,480	0.51	141,806	Bayer	6,199	0.70
29,671	Klepierre	581	0.07	11,901	Bechtle ^Ø	370	0.04
	La Française des Jeux			14,166	Beiersdorf	1,470	0.17
14,392	SAEM	445	0.05		BMW non-voting		
38,247	Legrand	2,969	0.34	8,361	preference shares	740	0.08
33,368	L'Oréal	12,196	1.37	45,363	BMW	4,366	0.50
35,687	LVMH Moët Hennessy	26,317	2.96	22,270	Brenntag	1,355	0.15
100,688	Michelin	2,343	0.26	5,395	Carl Zeiss Meditec	451	0.05
8,398	Neoen ^Ø	206	0.02	150,741	Commerzbank	1,321	0.15
273,417	Orange	2,523	0.29	15,622	Continental	927	0.10
29,569	Pernod-Ricard	5,136	0.58	24,869	Covestro	1,014	0.11
32,670	Publicis	2,079	0.24	8,074	CTS Eventim AG ^Ø	396	0.04
				123,972	Daimler	7,829	0.89
				69,503	Daimler Truck	1,967	0.22

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Market Value	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets
£000's	Value		£000's		Value		£000's	
26,932	Delivery Hero ^Ø		908	0.10		Sartorius non-voting preference shares	967	0.11
292,006	Deutsche Bank		2,424	0.27	3,605		538	0.06
26,387	Deutsche Boerse		3,821	0.44	10,801	Scout24	13,167	1.49
85,607	Deutsche Lufthansa		691	0.08	100,740	Siemens (Registered)	941	0.11
135,937	Deutsche Post		5,242	0.58	67,557	Siemens Energy	1,754	0.20
488,232	Deutsche Telekom		8,401	0.95	39,373	Siemens Healthineers	192	0.02
6,845	Deutsche Wohnen		123	0.01	2,065	Sixt ^Ø		
4,249	DWS ^Ø		102	0.01		Sixt non-voting preference shares	153	0.02
319,537	E.ON		3,192	0.35	2,521		1,532	0.17
29,596	Evonik Industries ^Ø		440	0.05	18,711	Symrise ^Ø	350	0.04
3,685	Fielmann		153	0.02	7,801	Talanx	297	0.03
5,526	Fraport ^Ø		233	0.03	134,058	Telefonica Deutschland	446	0.05
58,019	Fresenius		1,255	0.14	72,238	ThyssenKrupp ^Ø	135	0.02
29,356	Fresenius Medical Care ^Ø		1,100	0.12	8,019	Traton Se ^Ø	130	0.01
	Fuchs Petrolub non-voting preference shares		297	0.03	11,711	United Internet	552	0.06
9,673					4,182	Volkswagen		
4,886	Fuchs Petrolub		122	0.01		Volkswagen non-voting preference shares	3,033	0.34
24,019	GEA		787	0.09	28,653		1,557	0.18
	Hannover Rueckversicherung ^Ø		1,426	0.16	101,301	Vonovia ^Ø	221	0.02
8,567					2,059	Wacker Chemie	695	0.08
20,627	Heidelberg Cement		1,330	0.15	30,693	Zalando		
3,060	Hella Hueck		189	0.02			146,896	16.57
22,656	HelloFresh ^Ø		434	0.05				
14,186	Henkel		788	0.09	Ireland - 0.54%; 31.12.22 0.56%			
	Henkel non-voting preference shares		1,537	0.17	163,523	AIB	539	0.06
24,337					153,334	Bank of Ireland	1,162	0.13
3,011	Hochtief ^Ø		203	0.02	24,327	Glanbia	287	0.03
187,969	Infineon Technologies		6,027	0.68	22,011	Kerry class 'A' shares	1,695	0.19
10,341	Kion		325	0.04	22,070	Kingspan	1,143	0.13
9,678	Knorr-Bremse		581	0.07			4,826	0.54
12,865	Lanxess ^Ø		307	0.03	Italy - 4.11%; 31.12.22 3.81%			
10,169	LEG Immobilien ^Ø		459	0.05	234,274	A2A ^Ø	337	0.04
18,579	Merck		2,404	0.27	19,059	Amplifon ^Ø	547	0.06
19,975	Metro		128	0.01	193,528	Assicurazioni Generali	3,112	0.35
7,638	MTU Aero Engines Muenchener		1,551	0.18	33,179	Banca Mediolanum	236	0.03
20,043	Rueckversicherung		5,920	0.67	203,443	Banco BPM ^Ø	743	0.08
7,670	Nemetschek		453	0.05	11,997	Buzzi Unicem	238	0.03
14,136	Puma		664	0.08	10,466	De' Longhi ^Ø	181	0.02
697	Rational ^Ø		396	0.04	3,022	DiaSorin ^Ø	247	0.03
6,264	Rheinmetall ^Ø		1,336	0.15	1,120,509	Enel ^Ø	5,942	0.67
158,541	SAP ^Ø		16,923	1.92	318,312	Eni ^Ø	3,603	0.41
369	Sartorius		81	0.01	87,175	FinecoBank ^Ø	917	0.10

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
107,480	Hera	251	0.03		BE Semiconductor Industries [Ⓟ]	929	0.10
	Infrastrutture Wireless Italiane			11,047	CNH Industrial	1,596	0.18
49,729	Interpump Group [Ⓟ]	478	0.05	14,579	CTP [Ⓟ]	148	0.02
2,229,209	Intesa Sanpaolo [Ⓟ]	4,617	0.52	72,905	Davide Campari-Milano	791	0.09
67,186	Italgas [Ⓟ]	314	0.04	11,717	Euronext	629	0.07
91,924	Mediobanca [Ⓟ]	867	0.10	15,068	EXOR [Ⓟ]	1,060	0.12
29,381	Moncler	1,582	0.18	17,153	Ferrari	4,396	0.51
78,691	Nexi [Ⓟ]	483	0.05	40,388	Heineken	3,261	0.37
66,264	Pirelli & C	258	0.03	19,120	Heineken Holding	1,303	0.15
66,341	Poste Italiane [Ⓟ]	564	0.06	8,071	IMCD [Ⓟ]	907	0.10
38,394	Prysmian	1,245	0.14	506,951	ING [Ⓟ]	5,390	0.61
14,123	Recordati	528	0.06	17,413	JDE Peet's [Ⓟ]	406	0.05
3,465	Reply [Ⓟ]	307	0.03	30,861	Just Eat Takeaway [Ⓟ]	371	0.04
315,968	Snam	1,301	0.15	461,594	Koninklijke Koninklijke Ahold	1,303	0.15
1,395,458	Telecom Italia [Ⓟ]	310	0.04	138,470	Delhaize [Ⓟ]	3,715	0.43
	Telecom Italia (Part Certified) [Ⓟ]			131,548	Koninklijke Philips [Ⓟ]	2,245	0.25
771,869	Terna [Ⓟ]	1,375	0.16	40,868	NN [Ⓟ]	1,193	0.13
205,377	UniCredit [Ⓟ]	4,964	0.56	14,114	OCI [Ⓟ]	267	0.03
268,926	UnipolSai [Ⓟ]	128	0.01	21,964	Pepco	157	0.02
		36,358	4.11	102,155	Prosus [Ⓟ]	5,821	0.66
Luxembourg - 0.43%; 31.12.22 0.51%				31,552	Qiagen	1,104	0.12
65,458	Allegro.eu	403	0.05	16,161	Randstad	672	0.08
67,757	ArcelorMittal	1,459	0.16	17,438	Signify [Ⓟ]	387	0.04
17,677	Eurofins Scientific [Ⓟ]	868	0.10	286,807	Stellantis [Ⓟ]	3,961	0.45
5,927	RTL [Ⓟ]	189	0.02	93,924	STMicroelectronics	3,659	0.41
5,450	SUSE [Ⓟ]	60	0.01	107,254	Universal Music Group [Ⓟ]	1,880	0.21
65,994	Tenaris	776	0.09	8,723	Vopak	245	0.03
		3,755	0.43	35,918	Wolters Kluwer	3,564	0.41
Netherlands - 11.17%; 31.12.22 10.71%				98,424	11.17		
13,795	Aalberts Industries	454	0.05	Norway - 1.38%; 31.12.22 1.80%			
57,463	ABN AMRO [Ⓟ]	707	0.08		Adevinta series 'B'		
4,247	Adyen	5,722	0.65	37,453	shares	197	0.02
257,286	Aegon [Ⓟ]	1,026	0.12	3,944	Aker [Ⓟ]	176	0.02
24,925	Akzo Nobel	1,589	0.19	44,924	Aker BP	829	0.09
8,037	Argenx	2,442	0.28	147,667	DNB Bank	2,179	0.25
6,737	ASM International	2,220	0.25	132,855	Equinor	3,048	0.34
56,888	ASML [Ⓟ]	32,197	3.64	23,693	Gjensidige Forsikring [Ⓟ]	299	0.03
20,154	ASR Nederland [Ⓟ]	707	0.08	10,969	Kongsberg Gruppen	390	0.04
				33,555	Leroy Seafood	101	0.01
				63,669	Mowi	795	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
27,138	Nordic Semiconductor [⊖]	260	0.03	94,723	Bankinter	458	0.05
188,157	Norsk Hydro	887	0.10	543,647	CaixaBank	1,776	0.20
107,500	Orkla	609	0.07	80,639	Cellnex Telecom	2,555	0.29
9,908	Salmar [⊖]	314	0.04		Corporacion Acciona		
11,581	Schibsted class 'A' shares [⊖]	162	0.02	7,512	Energias Renovables [⊖]	199	0.02
12,744	Schibsted class 'B' shares [⊖]	169	0.02	36,299	EDP Renovaveis	566	0.06
90,208	Telenor	721	0.08	35,945	Enagas	559	0.06
33,181	TOMRA Systems [⊖]	420	0.05	46,636	Endesa	790	0.09
59,137	Var Energi [⊖]	127	0.01	68,449	Ferrovial [⊖]	1,699	0.19
22,724	Yara International	632	0.07	46,535	Grifols class 'A' shares [⊖]	468	0.05
					Grifols class 'B' shares non-voting preference		
		12,315	1.38	39,688	shares	283	0.03
				852,460	Iberdrola [⊖]	8,754	0.99
				151,424	Inditex	4,577	0.51
Poland - 0.55%; 31.12.22 0.49%					Inmobiliaria Colonial		
	Bank Polska Kasa Opieki	471	0.05	49,025	Socimi [⊖]	234	0.03
	Dino Polska [⊖]	645	0.07	137,264	Mapfre [⊖]	215	0.02
	KGHM Polska Miedz [⊖]	399	0.05	45,749	Merlin Properties	308	0.03
	LPP	409	0.05	20,223	Naturgy Energy [⊖]	472	0.05
	Polski Koncern Naftowy ORLEN	1,018	0.12	58,111	Red Electrica	768	0.09
	Powszechna Kasa Oszczednosci Bank Polski	862	0.10	185,536	Repsol	2,139	0.24
	Powszechny Zaklad Ubezpieczen [⊖]	613	0.07	728,047	Telefonica	2,324	0.26
	Santander Bank Polska [⊖]	341	0.04			47,693	5.36
		4,758	0.55	Sweden - 6.27%; 31.12.22 6.47%			
				45,476	Alfa Laval	1,280	0.14
				139,457	Assa Abloy	2,615	0.30
				364,695	Atlas Copco class 'A' shares	4,106	0.46
Portugal - 0.18%; 31.12.22 0.18%				214,987	Atlas Copco class 'B' shares	2,095	0.24
	Galp Energia	681	0.08	15,786	Axfood [⊖]	263	0.04
	Jeronimo Martins	869	0.10	46,394	Beijer Ref [⊖]	464	0.05
		1,550	0.18	39,886	Boliden	906	0.10
				61,565	Castellum [⊖]	459	0.05
Spain - 5.36%; 31.12.22 5.12%				32,766	Electrolux	352	0.04
	Acciona	424	0.05	90,696	Epiroc class 'A' shares	1,341	0.15
	ACS Actividades de Construccion y Servicios	782	0.09	55,862	Epiroc class 'B' shares	702	0.08
	Aena	1,311	0.15	48,331	EQT [⊖]	731	0.08
	Amadeus IT	3,895	0.44		Ericsson series 'B' shares		
	Banco Bilbao Vizcaya Argentaria	5,260	0.59	433,685	shares	1,837	0.21
	Banco Santander	6,877	0.78	88,573	Essity	1,846	0.21

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Market Value	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets
26,486	0.29	26,486	Evolution Gaming	28,439	0.03
86,202	0.03	86,202	Fastighets Balder ^Ø		
32,006	0.05	32,006	Getinge	143,323	0.21
			Hennes & Mauritz series 'B' shares ^Ø		
97,378	0.15	97,378	Hexagon	26,225	0.05
304,752	0.33	304,752	Holmen	80,885	0.06
14,459	0.05	14,459	Husqvarna series 'B' shares ^Ø		
56,187	0.05	56,187	Industrivarden series 'A' shares	4,882	0.00
17,823	0.04	17,823	Industrivarden series 'C' shares ^Ø	346,465	0.07
20,883	0.05	20,883	Indutrade	33,324	0.07
39,520	0.08	39,520	Investment Latour	29,859	0.06
20,361	0.04	20,361	Investor class 'A' shares	78,334	0.03
68,839	0.12	68,839	Investor class 'B' shares	216,043	0.40
239,132	0.43	239,132	Kinnevik series 'B' shares		
35,752	0.04	35,752	L E Lundbergforetagen		
10,285	0.04	10,285	Lifco		
32,427	0.06	32,427	Nibe Industrier		
207,202	0.17	207,202	SAAB class 'B' shares		
13,270	0.06	13,270	Sagax class 'B' shares ^Ø		
25,196	0.04	25,196	Sagax class 'D' shares		
7,697	0.00	7,697	Sandvik		
153,895	0.26	153,895	Securitas series 'B' shares		
71,655	0.05	71,655	Skandinaviska Enskilda Banken		
3,958	0.00	3,958	Skandinaviska Enskilda Banken series 'A' shares		
232,216	0.23	232,216	Skanska series 'B' shares		
49,568	0.06	49,568	SKF series 'B' shares		
54,806	0.08	54,806	SSAB class 'A' shares		
33,081	0.02	33,081	SSAB class 'B' shares		
91,303	0.06	91,303	Svenska Cellulosa series 'B' shares		
87,811	0.10	87,811	Svenska Handelsbanken ^Ø		
4,486	0.00	4,486	Svenska Handelsbanken series 'A' shares ^Ø		
213,160	0.16	213,160	Sweco		
			Swedbank series 'A' shares		
			Swedish Orphan Biovitrum		
			Tele2 series 'B' shares ^Ø		
			Telefonaktiebolaget LM Ericsson ^Ø		
			Telia ^Ø		
			Trelleborg class 'B' shares		
			Volvo		
			Volvo Car		
			Volvo series 'B' shares		
			55,506		6.27
			Switzerland - 18.93%; 31.12.22 19.53%		
			ABB (Registered)		
			Adecco ^Ø		
			Alcon		
			Bachem ^Ø		
			Baloise		
			Banque Cantonale Vaudoise (Registered) ^Ø		
			Barry Callebaut ^Ø		
			Belimo		
			BKW ^Ø		
			Clariant ^Ø		
			DKSH		
			DSM-Firmenich		
			Emmi ^Ø		
			EMS-Chemie ^Ø		
			Flughafen Zuerich		
			Geberit		
			Georg Fischer		
			Givaudan		
			Helvetia ^Ø		
			Julius Baer (Registered)		
			Kuehne + Nagel		
			LafargeHolcim ^Ø		
			Lindt & Spruengli (Part Certified) ^Ø		

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
	Lindt & Spruengli			46,731	SIG Combibloc ^o	1,006	0.11
15	(Registered)	1,459	0.16	20,958	Sika ^o	4,647	0.53
23,045	Logitech International ^o	1,065	0.12	7,396	Sonova ^o	1,543	0.17
10,694	Lonza	4,957	0.56	15,119	Straumann ^o	1,917	0.22
385,557	Nestlé	36,462	4.12	4,083	Swatch class 'I' shares	937	0.11
290,879	Novartis	22,950	2.59	7,631	Swatch class 'N' shares	330	0.04
3,183	Partners	2,349	0.27	4,353	Swiss Life ^o	1,995	0.23
6,472	PSP Swiss Property ^o	566	0.06	11,214	Swiss Prime Site ^o	758	0.09
4,184	Roche (Bearer)	1,084	0.12	41,644	Swiss Re	3,302	0.37
99,956	Roche Holding	24,155	2.73	3,673	Swisscom	1,808	0.20
	Schindler (Part			1,771	Tecan ^o	529	0.06
5,818	Certified) ^o	1,066	0.12	8,821	Temenos	553	0.06
2,682	Schindler (Registered)	471	0.05	434,433	UBS	6,895	0.79
21,045	SGS SA	1,561	0.18	3,754	VAT ^o	1,213	0.14
				21,403	Zurich Insurance ^o	8,019	0.92
						167,385	18.93
				United Kingdom - 0.03%; 31.12.22 0.03%			
				47,814	Allfunds ^o	231	0.03

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.03%; 31.12.22 (0.07)%				
Forward Currency Contracts - 0.00%; 31.12.22 0.00%				
EUR 1,401,808	Euro vs Swedish krona	(1,205)	41	0.00
EUR 6,224,959	Euro vs Swiss franc	(5,349)	(11)	0.00
		(6,554)	30	0.00
Futures - 0.03%; 31.12.22 (0.07)%				
449	EURO Stoxx 50 September 2023	17,043	299	0.03
64	Swiss Market Index September 2023	6,359	(25)	0.00
		23,402	274	0.03

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		861,231	97.35
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.43%; 31.12.22 0.04%			
44,642 BlackRock Institutional Cash Series Euro Liquidity Fund*		3,822	0.43
Net other assets		19,626	2.22
Total net assets		884,679	100.00

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

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

The counterparty for the forward currency contracts is BNP Paribas.

^o All or a portion of this investment represents a security on loan.

* Managed by a related party.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		51,665		(195,562)
Revenue	22,771		22,866	
Expenses	(69)		(75)	
Interest payable and similar charges	(1)		(12)	
Net revenue before taxation	22,701		22,779	
Taxation	(1,039)		(502)	
Net revenue after taxation		21,662		22,277
Total return before distributions		73,327		(173,285)
Equalisation		267		(687)
Change in net assets attributable to unitholders from investment activities		73,594		(173,972)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		815,279		1,152,948
Amounts receivable on issue of units	48,007		42,011	
Amounts payable on cancellation of units	(52,201)		(136,318)	
Amounts payable on in-specie transactions	–		(87,835)	
		(4,194)		(182,142)
Change in net assets attributable to unitholders from investment activities		73,594		(173,972)
Closing net assets attributable to unitholders		884,679		796,834

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023	31.12.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	861,267	798,583
Current assets		
– Debtors	16,557	14,201
– Cash and bank balances	3,372	3,288
– Cash equivalents	3,822	360
Total assets	885,018	816,432
Liabilities:		
Investment liabilities	(36)	(586)
Creditors		
– Other creditors	(303)	(567)
Total liabilities	(339)	(1,153)
Net assets attributable to unitholders	884,679	815,279

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

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

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1FA Accumulation	340,275,663	368,338	108.25
X1FB Accumulation	114,491,022	123,938	108.25
X1FC Accumulation	61,659,836	66,750	108.26
X1FD Accumulation	18,452,668	19,977	108.26
X1FE Accumulation	4,144,710	4,486	108.24
X1FP Accumulation	133,338,647	158,115	118.58

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[*]	7.10.2022[^] to 31.12.2022
X1FA Accumulation	0.02%	0.03%
X1FB Accumulation	0.02%	0.03%
X1FC Accumulation	0.02%	0.03%
X1FD Accumulation	0.02%	0.03%
X1FE Accumulation	0.02%	0.03%
X1FP Accumulation	0.03%	0.03%

[^] 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 EUROPE EX UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or 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 - 95.70%; 31.12.22 99.73%					
Austria - 0.49%; 31.12.22 0.72%					
4,262 Erste Bank ^o	116	0.02	7,051 Valmet	155	0.02
48,619 OMV	1,623	0.22	371,497 Wartsila	3,279	0.44
29,736 Verbund	1,865	0.25		13,814	1.85
	3,604	0.49	France - 19.55%; 31.12.22 20.43%		
Belgium - 1.79%; 31.12.22 1.16%					
177,428 Anheuser-Busch InBev	7,933	1.06	3,931 Accor	115	0.02
1,061 KBC	58	0.01	3,434 Air Liquide ^o	484	0.07
6,316 Solvay ^o	552	0.07	91,622 Alstom	2,136	0.29
8,841 UCB	614	0.08	17,717 Arkema	1,316	0.18
191,230 Umicore	4,182	0.57	176,096 AXA	4,101	0.55
	13,339	1.79	41,170 Biomerieux	3,396	0.46
Denmark - 6.04%; 31.12.22 6.57%					
AP Moeller-Maersk			117,663 BNP Paribas	5,834	0.79
93 series 'A' shares	128	0.02	12,661 Bureau Veritas	271	0.04
AP Moeller-Maersk			34,829 Capgemini	5,147	0.69
199 series 'B' shares	276	0.04	129,853 Carrefour	1,943	0.26
Carlsberg series 'B'			25,244 Covivio	942	0.13
687 shares ^o	86	0.01	33,498 Danone	1,616	0.22
45,785 Christian Hansen	2,505	0.34	29,312 Dassault Systemes	1,011	0.14
50,239 Coloplast 'B' shares ^o	4,917	0.66	202,036 ENGIE	2,647	0.36
47,202 Danske Bank	898	0.12	7,349 EssilorLuxottica	1,083	0.15
71,130 DSV	11,782	1.59	7,893 Hermes International	13,428	1.81
11,447 Genmab	3,391	0.46	4,686 Icade	155	0.02
H. Lundbeck series 'A'			2,445 Kering	1,063	0.14
2,505 shares	9	0.00	67,226 Klepierre	1,316	0.18
Novo Nordisk class 'B'			65,353 Legrand	5,072	0.68
115,683 shares	14,496	1.95	40,815 L'Oréal	14,919	2.01
13,267 Orsted	986	0.13	14,735 LVMH Moet Hennessy	10,866	1.47
42,376 Pandora	2,990	0.40	99,287 Orange	916	0.13
115,611 Vestas Wind Systems	2,419	0.32	26,737 Pernod-Ricard	4,644	0.63
	44,883	6.04	37,690 Publicis	2,399	0.32
Finland - 1.85%; 31.12.22 1.94%					
19,092 Metso Oyj ^o	179	0.02	59,111 Renault	1,958	0.26
90,127 Neste	2,730	0.37	69,061 Saint-Gobain	3,300	0.44
1,216,294 Nokia	4,048	0.55	170,673 Sanofi	14,377	1.94
15,351 Sampo series 'A' shares	542	0.07	67,306 Schneider Electric	9,574	1.29
Stora Enso series 'R'			156,149 Société Générale	3,232	0.44
90,132 shares	823	0.11	35,270 Sodexo	3,002	0.40
87,892 UPM-Kymmene	2,058	0.27	2,778 Teleperformance	368	0.05
			353,053 Total	16,062	2.16
			2,370 Ubisoft Entertainment	53	0.01
			Unibail-Rodamco-		
			18,821 Westfield REIT ^o	775	0.10
			2,546 Valeo	43	0.01
			89,902 Veolia Environnement	2,223	0.30

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
14,480	Vinci	1,323	0.18	3,668	Symrise	300	0.04
34,527	Vivendi	251	0.03	76,479	Vonovia ^o	1,176	0.16
50,380	Worldline	1,459	0.20	74,889	Zalando	1,696	0.23
		144,820	19.55			122,845	16.55
Germany - 16.55%; 31.12.22 15.73%				Ireland - 0.38%; 31.12.22 0.76%			
33,754	Adidas	5,147	0.69	470,380	AIB	1,549	0.21
21,988	Allianz	4,038	0.54	157,354	Bank of Ireland	1,192	0.16
37,648	BASF	1,435	0.19	884	Kingspan	46	0.01
109,873	Bayer	4,803	0.65			2,787	0.38
26,384	BMW	2,539	0.34	Italy - 4.25%; 31.12.22 4.68%			
	BMW non-voting preference shares	5,314	0.72	1,825,065	Enel	9,678	1.30
13,616	Brenntag	828	0.11	110,390	Eni	1,249	0.17
604	Carl Zeiss Meditec	51	0.01	53,515	FinecoBank	563	0.08
407,266	Commerzbank	3,570	0.48	854,510	Hera ^o	1,998	0.27
3,925	Continental	233	0.03	2,000,307	Intesa Sanpaolo	4,143	0.56
83,925	Covestro	3,423	0.46	678,279	Mediobanca	6,397	0.86
157,541	Daimler	9,949	1.34	104,427	Moncler	5,623	0.76
1,837	Delivery Hero	62	0.01	256,367	Telecom Italia	57	0.01
18,808	Deutsche Boerse	2,723	0.37	95,042	UniCredit	1,754	0.24
631,600	Deutsche Telekom	10,868	1.46			31,462	4.25
11,750	Deutsche Wohnen	211	0.03	Luxembourg - 0.18%; 31.12.22 0.19%			
214,649	E.ON	2,145	0.29	57,291	ArcelorMittal	1,235	0.17
22,159	Fresenius	479	0.06	12,374	InPost	106	0.01
7,452	Fresenius Medical Care ^o	279	0.04			1,341	0.18
23,720	GEA	777	0.10	Netherlands - 11.35%; 31.12.22 11.38%			
24,119	Hella Hueck	1,492	0.20	2,961	Adyen	3,991	0.53
1,150	Hochtief	78	0.01	260,431	Aegon	1,038	0.14
74,204	Infineon Technologies	2,379	0.32	95,733	Akzo Nobel	6,105	0.83
17,233	Merck	2,229	0.30	1,692	ASM International ^o	558	0.08
29,156	MTU Aero Engines	5,917	0.80	40,913	ASML ^o	23,155	3.11
	Muenchener Rueckversicherung	4,762	0.65		BE Semiconductor Industries	1,302	0.18
16,120	Rueckversicherung	4,762	0.65	15,479	Industries	1,302	0.18
14,256	Puma	669	0.09	193,691	CNH Industrial	2,190	0.30
4,325	Rheinmetall	923	0.12	25,565	Heineken	2,064	0.28
217,464	SAP	23,212	3.13	2,056	IMCD	231	0.03
	Sartorius non-voting preference shares	84	0.01	553,550	ING	5,886	0.79
314	preference shares	84	0.01	5,555	JDE Peet's	129	0.02
4,323	Scout24	215	0.03	5,104	Just Eat Takeaway	61	0.01
113,019	Siemens (Registered)	14,772	1.99	139,732	Koninklijke	394	0.05
29,834	Siemens Energy	416	0.06	206,795	Koninklijke Philips	3,530	0.48
81,942	Siemens Healthineers	3,651	0.49				

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
170,102	NN	4,965	0.67		Corporacion Acciona		
9,230	OCI	175	0.02	42,303	Energias Renovables	1,118	0.15
62,134	Prosus	3,541	0.48	238,528	Endesa	4,042	0.55
101,531	Qiagen	3,554	0.48	279,083	Ferrovial	6,927	0.94
77,477	Randstad	3,220	0.43	20,808	Grifols class 'A' shares ^o	209	0.03
25,663	Signify	570	0.08		Grifols class 'B' shares non-voting preference		
138,934	Stellantis	1,918	0.25	61,785	shares	440	0.06
273,415	STMicroelectronics	10,653	1.44	153,390	Iberdrola	1,575	0.21
49,932	Wolters Kluwer	4,955	0.67	243,708	Inditex	7,364	0.99
		84,185	11.35		Inmobiliaria Colonial		
				83,802	Socimi	400	0.05
Norway - 1.46%; 31.12.22 2.14%				116,186	Repsol	1,340	0.18
7,929	Aker BP	146	0.02	122,367	Telefonica	391	0.05
42,671	DNB Bank	630	0.08			37,863	5.10
66,931	Equinor	1,535	0.21	Sweden - 6.13%; 31.12.22 6.41%			
79,336	Kongsberg Gruppen	2,821	0.38	49,190	Alfa Laval	1,385	0.19
109,532	Norsk Hydro	516	0.07	94,453	Assa Abloy	1,771	0.24
314,346	Orkla	1,780	0.24		Atlas Copco class 'A' shares	3,317	0.44
	Schibsted class 'A' shares	1,077	0.15	294,701	Atlas Copco class 'B' shares	2,277	0.31
77,074	Schibsted class 'B' shares ^o	917	0.12	233,638	Boliden	708	0.10
69,269	Telenor	982	0.13	31,188	Castellum	882	0.12
122,939	Var Energi	458	0.06	118,279	Electrolux	2,337	0.32
213,146	Yara International	10	0.00	217,632	Epiroc class 'A' shares	919	0.12
		10,872	1.46	62,190	Epiroc class 'B' shares	392	0.05
Poland - 0.65%; 31.12.22 0.87%				31,145	EQT	211	0.03
	Powszechny Zaklad			13,924	Ericsson series 'B' shares	1,416	0.19
495,938	Ubezpieczen	3,795	0.51	334,190	Getinge	43	0.01
13,942	Santander Bank Polska	1,054	0.14		Hennes & Mauritz series 'B' shares	470	0.06
		4,849	0.65	34,992	Holmen	47	0.01
Portugal - 0.20%; 31.12.22 0.25%				1,672	Husqvarna series 'B' shares ^o	1,041	0.14
163,696	Galp Energia	1,516	0.20	146,295	Investor class 'A' shares	1,741	0.23
Spain - 5.10%; 31.12.22 5.74%				111,371	Kinnevik	1,019	0.14
2,466	Acciona	331	0.04	93,848	Nibe Industrier	2,501	0.34
17,145	Amadeus IT	1,026	0.14	336,672	SAAB class 'B' shares	2,645	0.36
	Banco Bilbao Vizcaya			62,769	Sandvik	3,925	0.53
185,295	Argentaria	1,128	0.15	258,410	Skandinaviska Enskilda Banken	122	0.02
3,428,354	Banco Santander	10,076	1.35	13,360			
127,604	CaixaBank	417	0.06				
34,057	Cellnex Telecom	1,079	0.15				

ACS EUROPE EX UK 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
	Skandinaviska Enskilda			37,247	Adecco	954	0.13
303,728	Banken series 'A' shares	2,639	0.36	19,278	DSM-Firmenich	1,651	0.22
57,098	SSAB class 'A' shares	320	0.04	13,127	Geberit	5,375	0.73
15,621	SSAB class 'B' shares	85	0.01	3	Givaudan	8	0.00
33,806	Svenska Handelsbanken	265	0.04	10,132	Julius Baer (Registered)	502	0.07
	Svenska Handelsbanken				Lindt & Spruengli (Part		
147,370	series 'A' shares	971	0.13	67	Certified)	662	0.09
17,789	Sweco	157	0.02		Lindt & Spruengli		
	Swedbank series 'A'			8	(Registered)	778	0.10
10,091	shares	134	0.02	7,399	Logitech International	342	0.05
	Swedish Orphan			7,384	Lonza	3,423	0.46
13,501	Biovitrum	205	0.03	402,899	Nestlé	38,103	5.14
8,181	Tele2 series 'B' shares	53	0.01	344,159	Novartis	27,155	3.66
932,779	Telia	1,618	0.22	17,087	Roche (Bearer)	4,427	0.60
185,568	Volvo	3,095	0.42	67,217	Roche Holding	16,243	2.19
83,657	Volvo Car	260	0.04	13,174	SGS SA	977	0.13
383,810	Volvo series 'B' shares	6,230	0.84	60,493	SIG Combibloc ^o	1,303	0.18
		45,201	6.13	6,176	Sika ^o	1,369	0.18
				29,198	Sonova	6,091	0.81
Switzerland - 19.73%; 31.12.22 20.76%				56,542	Swiss Re	4,483	0.60
328,444	ABB (Registered)	10,038	1.36	591	Swisscom	291	0.04
				576,226	UBS	9,146	1.23
				34,595	Zurich Insurance	12,961	1.76
						146,282	19.73

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.04%; 31.12.22 0.00%				
Futures - 0.04%; 31.12.22 0.00%				
593	EURO Stoxx 50 September 2023	22,509	261	0.03
86	Swiss Market Index September 2023	8,545	41	0.01
		31,054	302	0.04

ACS EUROPE EX UK 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
Portfolio of investments		709,965	95.74
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.59%; 31.12.22 0.05%			
51,103 BlackRock Institutional Cash Series Euro Liquid Environmentally Aware Fund*		4,376	0.59
Net other assets		27,263	3.69
Total net assets		741,604	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.

^Ø All or a portion of this investment represents a security on loan.

* Managed by a related party.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Income		
Net capital gains		17,799
Revenue	13,855	
Expenses	(41)	
Interest payable and similar charges	(3)	
Net revenue before taxation	13,811	
Taxation	(794)	
Net revenue after taxation		13,017
Total return before distributions		30,816
Equalisation		4,457
Change in net assets attributable to unitholders from investment activities		35,273

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

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Opening net assets attributable to unitholders		350,705
Amounts receivable on issue of units	606,680	
Amounts payable on cancellation of units	(251,054)	
		355,626
Change in net assets attributable to unitholders from investment activities		35,273
Closing net assets attributable to unitholders		741,604

Note: The Fund launched in the prior financial year, hence no comparative data is available.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023	31.12.2022 ¹
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	709,965	349,779
Current assets		
– Debtors	40,225	115
– Cash and bank balances	6,525	1,488
– Cash equivalents	4,376	179
Total assets	761,091	351,561
Liabilities:		
Investment liabilities	–	(8)
Creditors		
– Amounts held at futures clearing houses and brokers	(311)	(10)
– Other creditors	(19,176)	(838)
Total liabilities	(19,487)	(856)
Net assets attributable to unitholders	741,604	350,705

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,529,557,653	2,089,556	136.61
X1P Accumulation	287,792,033	353,221	122.73

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
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 2023

Holding or 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 - 98.95%; 31.12.22 98.74%				Japan - 98.95%; 31.12.22 98.74%			
Automobiles & Parts - 9.94%; 31.12.22 9.33%				Beverages - 1.03%; 31.12.22 1.06%			
133,400	Aisin Seiki	3,227	0.13	243,600	Hirogin	1,086	0.05
429,100	Bridgestone	13,802	0.56	210,500	Iyogin	930	0.04
336,200	Denso	17,727	0.73	1,106,400	Japan Post Bank	6,790	0.28
56,600	GS Yuasa	869	0.04	292,200	Kyushu Financial	969	0.04
1,257,500	Honda Motor	29,770	1.22	727,700	Mebuki Financial	1,358	0.06
163,700	JTEKT	1,167	0.05	8,884,100	Mitsubishi UFJ Financial	51,633	2.11
177,900	Koito Manufacturing	2,518	0.10	1,941,720	Mizuho Financial	23,319	0.96
441,200	Mazda Motor	3,355	0.14	1,628,624	Resona	6,146	0.25
475,000	Mitsubishi Motors ^o	1,300	0.05	516,100	Seven Bank	799	0.03
151,300	NGK Spark Plug	2,385	0.10	40,750	Shinsei Bank ^o	626	0.03
109,200	NHK Spring	625	0.03	372,200	Shizuoka Financial	2,112	0.09
63,800	Nifco ^o	1,480	0.06		Sumitomo Mitsui		
1,477,900	Nissan Motor	4,745	0.19	974,700	Financial	32,795	1.34
89,000	NOK ^o	1,019	0.04	271,000	Sumitomo Mitsui Trust	7,574	0.31
350,000	NSK	1,755	0.07	157,100	Yamaguchi Financial	829	0.03
114,000	Stanley Electric	1,806	0.07			148,935	6.10
466,100	Subaru	6,881	0.28	Chemicals - 4.18%; 31.12.22 3.98%			
	Sumitomo Electric			131,500	Air Water	1,431	0.06
580,100	Industries	5,565	0.23	951,200	Asahi Kasei	5,050	0.21
	Sumitomo Rubber			183,000	Daicel Chemical	1,284	0.05
128,600	Industries	978	0.04	64,700	Denka	959	0.04
346,100	Suzuki Motor	9,834	0.40	58,200	DIC	831	0.03
80,800	Toyo Tire ^o	840	0.03	136,600	JSR	3,069	0.13
58,100	Toyoda Gosei	865	0.04	46,800	Kaneka ^o	1,027	0.04
47,300	Toyota Boshoku ^o	663	0.03	143,700	Kansai Paint	1,659	0.07
122,400	Toyota Industries	6,853	0.28	254,700	Kuraray	1,948	0.08
9,145,300	Toyota Motor	115,178	4.71	966,500	Mitsubishi Chemical	4,553	0.19
66,900	TS Tech	662	0.03	136,700	Mitsubishi Gas Chemical	1,561	0.06
234,900	Yamaha Motor	5,284	0.22	132,800	Mitsui Chemicals ^o	3,066	0.13
100,400	Yokohama Rubber	1,724	0.07	81,400	Nagase	1,063	0.04
		242,877	9.94	126,600	Nippon Kayaku	849	0.03
Banks - 6.10%; 31.12.22 6.33%							
90,600	Aozora	1,325	0.05				
56,200	Bank of Kyoto ^o	2,204	0.09				
454,900	Chiba Bank	2,173	0.09				
113,100	Chugin Financial	534	0.02				
827,600	Concordia Financial	2,545	0.10				
121,900	Fukuoka Financial ^o	1,981	0.08				
353,900	Hachijuni Bank ^o	1,207	0.05				

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
782,700	Nippon Paint	5,058	0.21	184,400	Toda	813	0.03
25,100	Nippon Shokubai	736	0.03	113,100	Toto ^o	2,674	0.11
	Nissan Chemical					67,584	2.77
99,800	Industries	3,365	0.14	Consumer, Non-cyclical - 0.04%; 31.12.22 0.00%			
110,600	Nitto Denko	6,425	0.26	34,900	Workman ^o	990	0.04
50,900	NOF	1,712	0.07	Electricity - 0.22%; 31.12.22 0.22%			
1,475,100	Shin-Etsu Chemical	38,414	1.57	537,500	Chubu Electric Power	5,156	0.21
135,200	Showa Denko ^o	1,717	0.07	30,100	Renova ^o	266	0.01
25,400	Sumitomo Bakelite	827	0.03			5,422	0.22
1,168,300	Sumitomo Chemical ^o	2,785	0.11	Electronic & Electrical Equipment - 7.62%; 31.12.22 7.16%			
108,300	Taiyo Nippon Sanso	1,840	0.08	141,400	Alps Alpine	971	0.04
142,200	Teijin ^o	1,121	0.05	52,700	Amano	871	0.04
154,500	Tokai Carbon	1,113	0.05	94,800	Azbil	2,341	0.10
1,144,500	Toray Industries	5,008	0.20	96,200	Fuji Electric	3,303	0.14
216,300	Tosoh	2,009	0.08	204,700	Fujikura	1,343	0.06
70,600	Ube Industries	953	0.04	50,600	Furukawa Electric ^o	702	0.03
98,300	Zeon	744	0.03	98,000	Hamamatsu Photonics	3,758	0.15
		102,177	4.18	24,550	Hirose Electric	2,556	0.10
Communications - 0.10%; 31.12.22 0.10%				686,800	Hitachi	33,333	1.36
86,400	Internet Initiative Japan	1,273	0.05	30,400	Horiba	1,365	0.06
66,700	Kadokawa ^o	1,254	0.05	81,600	Ibiden	3,613	0.15
		2,527	0.10		Japan Aviation		
Construction & Materials - 2.77%; 31.12.22 2.59%				36,600	Electronics	600	0.02
138,900	AGC	3,919	0.16	149,100	Keyence	55,287	2.26
42,100	Aica Kogyo	725	0.03	232,900	Kyocera	9,921	0.41
85,100	Comsys	1,323	0.06	35,100	Mabuchi Motor	769	0.03
202,900	Daikin	32,454	1.33	312,900	Minebea Mitsumi	4,618	0.19
200,700	Haseko	1,943	0.08	429,200	Murata Manufacturing	19,324	0.79
160,412	Infroneer	1,188	0.05	195,900	NGK Insulators	1,835	0.08
328,900	Kajima	3,889	0.16	395,800	Nidec	16,938	0.69
84,500	Kandenko	533	0.02	61,700	Nippon Electric Glass	853	0.03
87,800	Kinden	932	0.04	138,800	Omron	6,652	0.27
75,200	Kyowa Exeo	1,188	0.05	167,800	Sharp ^o	737	0.03
197,600	LIXIL	1,970	0.08	94,000	Taiyo Yuden	2,100	0.09
513,500	Obayashi	3,490	0.14	275,300	TDK	8,373	0.34
	Penta-Ocean			17,800	Toshiba TEC ^o	400	0.02
237,800	Construction	1,002	0.04	79,500	Ushio	841	0.03
144,400	Sanwa Holdings	1,470	0.06	188,000	Yokogawa Electric	2,721	0.11
410,500	Shimizu	2,041	0.08			186,125	7.62
33,500	SHO-BOND	1,047	0.04	Financial Services - 1.89%; 31.12.22 1.93%			
89,800	Taiheiyo Cement	1,393	0.06	315,900	Acom	602	0.02
130,800	Taisei	3,590	0.15				

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
84,100	AEON Financial Service		588	0.02	37,900	Ezaki Glico		781	0.03
1,387	AEON REIT Investment		1,173	0.05	29,400	Fuji Oil Holdings		319	0.01
115,700	Credit Saison		1,394	0.06	59,400	House Foods		1,039	0.04
1,093,900	Daiwa Securities		4,423	0.18	93,400	Itoham Yonekyu		369	0.02
14,100	Fuyo General Lease		851	0.04	77,200	Kewpie ^o		992	0.04
3,842	Invincible Investment		1,195	0.05	139,500	Kikkoman ^o		6,248	0.26
395,700	Japan Exchange Japan Hotel REIT		5,424	0.22	13,400	Kotobuki Spirits		770	0.03
3,680	Investment		1,477	0.06	198,000	Meiji Holdings		3,482	0.14
92,200	Matsui Securities		400	0.02	26,200	Morinaga & Co		645	0.03
	Mitsubishi UFJ Lease & Finance		2,265	0.09	28,700	Morinaga Milk		740	0.03
485,360	Nihon M&A Center		1,196	0.05	78,200	NH Foods		1,668	0.07
199,300	Nomura		6,825	0.28	82,800	Nichirei		1,394	0.06
47,430	Orient		293	0.01	196,300	Nisshin Seifun		1,908	0.08
898,800	Orix		12,823	0.53	51,600	Nissin Foods		3,359	0.14
183,200	SBI		2,770	0.11	71,200	Toyo Suisan Kaisha		2,530	0.10
47,900	Tokyo Century		1,353	0.06	100,100	Yakult Honsha		4,980	0.20
40,000	Zenkoku Hosho		1,093	0.04	89,300	Yamazaki Baking		951	0.04
			46,145	1.89				44,618	1.83
Fixed Line Telecommunications - 0.83%; 31.12.22 0.90%					Forestry & Paper - 0.10%; 31.12.22 0.12%				
	Nippon Telegraph & Telephone		20,246	0.83	54,400	Daio Paper		335	0.02
					689,600	Oji		2,025	0.08
								2,360	0.10
Food & Drug Retailers - 0.63%; 31.12.22 0.71%					Gas, Water & Multiutilities - 0.48%; 31.12.22 0.50%				
19,100	Ain Pharmaciez ^o		529	0.02	40,400	Iwatani ^o		1,677	0.07
	Cosmos				298,600	Osaka Gas		3,601	0.15
14,500	Pharmaceutical ^o		1,154	0.05	62,600	Toho Gas		851	0.04
105,500	Kobe Bussan		2,146	0.09	319,600	Tokyo Gas		5,490	0.22
12,900	Kusuri no Aoki		571	0.02				11,619	0.48
38,100	Lawson Matsumotokiyoshi		1,328	0.05	General Industrials - 2.28%; 31.12.22 2.20%				
92,600	Holdings		4,081	0.17	31,400	FP		502	0.02
27,500	Sugi		964	0.04	101,500	IHI		2,157	0.09
48,200	Sundrug ^o		1,123	0.04	1,014,600	Itochu		31,459	1.29
28,300	Tsuruha		1,656	0.07	39,700	Lintec		493	0.02
72,500	Welcia		1,187	0.05	98,000	Mitsubishi Materials		1,384	0.06
17,300	Yaoko		682	0.03	165,000	Rengo		799	0.03
			15,421	0.63	176,620	Sojitz		3,067	0.12
Food Producers - 1.83%; 31.12.22 1.92%					322,500	Toshiba		7,963	0.33
360,900	Ajinomoto		11,269	0.46	109,200	Toyo Seikan		1,262	0.05
11,400	Ariake Japan		330	0.01	170,500	Toyota Tsusho		6,643	0.27
56,600	Calbee ^o		844	0.04				55,729	2.28

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
General Retailers - 3.40%; 31.12.22 3.68%				Household Goods & Home Construction - 1.29%; 31.12.22 1.28%			
543,600	Aeon	8,739	0.36	493,100	Daiwa House	10,212	0.42
58,400	Benesse	587	0.02	44,300	Fujitsu General	760	0.03
99,300	Bic Camera	579	0.02	109,600	Iida ^o	1,453	0.06
69,300	Dena	708	0.03	63,500	KOKUYO	684	0.03
118,000	Fast Retailing	23,684	0.97	187,600	Makita ^o	4,139	0.17
264,900	Isetan Mitsukoshi	2,116	0.09	76,800	Rinnai	1,314	0.05
32,700	Izumi	612	0.02	42,400	Sanrio	1,428	0.06
188,600	J Front Retailing	1,420	0.06	248,500	Sekisui Chemical	2,809	0.11
98,600	Kakaku.com	1,110	0.05	426,600	Sekisui House	6,777	0.28
119,500	K's Holdings	820	0.03	105,200	Sumitomo Forestry	2,003	0.08
141,500	Marui	1,940	0.08			31,579	1.29
57,600	Nitori	5,070	0.21	Industrial Engineering - 6.00%; 31.12.22 5.51%			
301,700	Pan Pacific International	4,235	0.17	239,100	Amada	1,846	0.08
99,000	Park24	1,056	0.04	220,300	Daifuku	3,536	0.14
831,200	Rakuten ^o	2,260	0.09	63,900	Disco	7,890	0.32
184,700	Ryohin Keikaku	1,434	0.06	79,400	DMG Mori	1,079	0.04
589,100	Seven & I	19,944	0.82	69,400	Ebara	2,600	0.11
16,900	Shimamura	1,256	0.05	730,100	Fanuc	20,059	0.82
102,600	Takashimaya ^o	1,129	0.05	37,900	Harmonic Drive Systems	955	0.04
157,400	USS	2,044	0.08	184,700	Hino Motors	616	0.03
418,200	Yamada Denki ^o	970	0.04		Hitachi Construction		
84,400	ZOZO	1,369	0.06	83,900	Machinery	1,847	0.08
		83,082	3.40	85,600	Hoshizaki	2,410	0.10
Health Care Equipment & Services - 2.59%; 31.12.22 2.66%				389,500	Isuzu Motors	3,704	0.15
16,100	Amvis	287	0.01	44,400	Japan Steel Works	745	0.03
16,900	As One	525	0.02	30,000	Jeol	835	0.03
150,700	Asahi Intecc	2,316	0.09	156,300	JGC	1,592	0.06
261,800	Hoya	24,434	1.00		Kawasaki Heavy		
41,000	MANI	380	0.01	109,800	Industries	2,200	0.09
35,900	Menicon ^o	491	0.02	701,000	Komatsu	14,848	0.61
42,800	Miraca	642	0.03	820,000	Kubota	9,395	0.38
53,800	Nihon Kohden ^o	1,129	0.05	83,100	Kurita Water Industries	2,495	0.10
95,800	Nipro	533	0.02	28,700	Kyudenko	604	0.02
944,800	Olympus	11,705	0.48	211,100	Misumi	3,307	0.14
62,200	Ship Healthcare	808	0.03	1,487,500	Mitsubishi Electric	16,445	0.67
145,200	Sysmex	7,763	0.32		Mitsubishi Heavy		
496,300	Terumo	12,357	0.51	218,700	Industries	8,016	0.33
		63,370	2.59	76,600	Miura	1,565	0.06
				88,700	Nabtesco	1,529	0.06
				21,200	Okuma	889	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
57,000	OSG	641	0.03		GungHo Online		
207,700	Shimadzu	5,026	0.21	24,720	Entertainment ^o	381	0.02
42,600	SMC	18,505	0.76	71,800	Konami	2,952	0.12
	Sumitomo Heavy Industries	1,633	0.07	296,800	Nexon	4,447	0.18
86,900	THK	1,478	0.06	230,100	Nikon	2,334	0.10
37,000	Ulvac	1,231	0.05	797,400	Nintendo	28,517	1.17
197,400	Yaskawa Electric	7,104	0.29	1,632,000	Panasonic	15,624	0.64
		146,625	6.00	123,000	Sega Sammy	2,065	0.08
				58,300	Shimano	7,631	0.31
				944,300	Sony	66,808	2.74
				115,500	Yamaha	3,477	0.14
						144,894	5.93
Industrial Metals & Mining - 1.04%; 31.12.22 1.00%				Life Insurance - 1.06%; 31.12.22 1.40%			
25,900	Daido Steel	845	0.03	719,600	Dai-ichi Life	10,771	0.44
35,800	Dowa Mining ^o	889	0.04	1,591,000	Japan Post	9,016	0.37
391,400	JFE	4,377	0.18	144,300	Japan Post Insurance	1,709	0.07
255,800	Kobe Steel	1,846	0.08	377,600	T&D	4,346	0.18
47,400	Maruichi Steel Tube	852	0.03			25,842	1.06
43,100	Mitsui Mining & Smelting	780	0.03	Media - 0.87%; 31.12.22 0.97%			
	Nippon Steel & Sumitomo Metal	10,244	0.42	324,500	CyberAgent	1,858	0.08
624,538	Sumitomo Metal Mining	4,582	0.19	197,800	Dai Nippon Printing	4,409	0.18
181,000	Sumitomo Metal Mining	4,582	0.19	156,300	Dentsu	4,019	0.16
26,300	Yamato Kogyo	880	0.04	39,900	Fuji Media Holdings	328	0.01
		25,295	1.04	174,000	Hakuhodo ^o	1,435	0.06
				323,700	M3	5,495	0.22
Industrial Transportation - 1.22%; 31.12.22 1.35%				8,400	Shochiku	502	0.02
41,200	Japan Airport Terminal ^o	1,461	0.06	3,800	Toei Animation	275	0.01
69,300	Kamigumi	1,233	0.05	85,800	Toho	2,567	0.11
166,500	Kawasaki Kisen Kaisha	3,203	0.13		Tokyo Broadcasting System	426	0.02
26,200	Maruwa Unyu Kikan ^o	276	0.01			21,314	0.87
47,900	Mitsubishi Logistics	929	0.04	Mobile Telecommunications - 3.14%; 31.12.22 3.40%			
252,900	Mitsui O.S.K. Lines	4,776	0.19	17,000	Hikari Tsushin	1,908	0.08
51,300	Nippon Express	2,271	0.09	1,219,000	KDDI	29,652	1.21
371,600	Nippon Yusen	6,481	0.26	2,103,900	Softbank	17,709	0.73
34,800	Sankyu	903	0.04	741,200	SoftBank Group	27,419	1.12
100,400	Seino ^o	1,121	0.05			76,688	3.14
321,400	SG Holdings	3,593	0.15	Nonlife Insurance - 1.79%; 31.12.22 1.89%			
249,800	Yamato	3,555	0.15	344,300	MS&AD Insurance	9,589	0.40
		29,802	1.22	236,400	Sompo	8,326	0.34
Leisure Goods - 5.93%; 31.12.22 5.74%							
447,800	Bandai Namco	8,126	0.33				
165,800	Casio Computer	1,068	0.04				
62,100	Daiichikosh ^o	859	0.04				
27,100	Descente	605	0.02				

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
1,418,700	Tokio Marine	25,675	1.05	322,900	Ono Pharmaceutical	4,596	0.19
		43,590	1.79	367,400	Otsuka Holdings	10,570	0.43
Oil & Gas Producers - 0.55%; 31.12.22 0.60%				71,300	PeptiDream ^o	832	0.03
65,500	Cosmo Energy ^o	1,407	0.06	150,100	Rohto Pharmaceutical	2,654	0.11
715,500	Inpex	6,251	0.25	258,700	Santen Pharmaceutical	1,730	0.07
2,163,500	JXTG	5,848	0.24	27,100	Sawai ^o	536	0.02
		13,506	0.55	203,000	Shionogi	6,732	0.28
Oil Equipment, Services & Distribution - 0.11%; 31.12.22 0.15%					Sumitomo Dainippon		
174,254	Idemitsu Kosan	2,749	0.11	116,800	Pharma	408	0.02
Personal Goods - 1.69%; 31.12.22 1.98%				54,900	Suzuken	1,172	0.05
19,600	ABC-Mart	836	0.03	33,100	Taisho Pharmaceutical	979	0.04
131,200	ASICS	3,168	0.13	35,200	Takara Bio	317	0.01
49,000	Fancl	643	0.03	1,164,600	Takeda Pharmaceutical	28,755	1.18
27,600	Goldwin	1,837	0.07	48,600	Tsumura	706	0.03
347,500	Kao	9,904	0.41			144,542	5.92
22,700	Kose	1,708	0.07	Real Estate Investment & Services - 1.63%; 31.12.22 1.81%			
194,700	Lion	1,429	0.06	86,900	Aeon Mall	883	0.04
12,100	Noevir Holdings	361	0.01	50,000	Daito Trust Construction	3,986	0.16
25,800	Paltac	671	0.03	318,300	Hulic	2,139	0.09
85,300	Pigeon	925	0.04	34,500	Katitas	466	0.02
54,700	Pola Orbis	626	0.03	844,200	Mitsubishi Estate	7,888	0.32
297,100	Shiseido	10,544	0.43	683,300	Mitsui Fudosan	10,685	0.44
295,400	Unicharm	8,621	0.35	86,100	Nomura Real Estate	1,605	0.06
		41,273	1.69	57,600	Open House	1,623	0.07
Pharmaceuticals & Biotechnology - 5.92%; 31.12.22 6.67%				87,200	Relo	930	0.04
124,300	Alfresa	1,462	0.06		Sumitomo Realty & Development ^o	5,890	0.24
1,376,500	Astellas Pharma	16,169	0.66	303,300	Tokyo Tatemono	1,579	0.06
497,800	Chugai Pharmaceutical	11,118	0.46	156,200	Tokyu Fudosan	2,105	0.09
1,438,900	Daiichi Sankyo	35,772	1.46			39,779	1.63
202,400	Eisai	10,760	0.44	Real Estate Investment Trusts - 1.57%; 31.12.22 1.95%			
	Hisamitsu			576	Activia Properties ^o	1,264	0.05
50,800	Pharmaceutical ^o	1,045	0.04		Advance Residence		
36,700	JCR Pharmaceuticals	254	0.01	1,011	Investment	1,893	0.08
27,000	Kaken Pharmaceutical ^o	531	0.02		Daiwa House REIT		
	Kobayashi			1,646	Investment	2,484	0.10
45,900	Pharmaceutical	1,963	0.08	231	Daiwa Office Investment	791	0.03
192,800	Kyowa Hakko Kirin	2,805	0.12		Daiwa Securities Living		
106,600	MediPal	1,369	0.06	1,527	Investments	952	0.04
40,700	Nippon Shinyaku ^o	1,307	0.05		Frontier Real Estate		
				370	Investment	943	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
3,405	GLP JREIT	2,642	0.11		OBIC Business		
	Industrial & Infrastructure Fund			20,700	Consultants	593	0.02
1,532	Investment	1,266	0.05	25,400	Oracle Japan	1,484	0.06
653	Japan Logistics	1,114	0.05	79,600	Otsuka ^o	2,425	0.10
	Japan Prime Realty			68,100	Rakus	903	0.04
725	Investment	1,381	0.06	98,000	SCSK	1,208	0.05
	Japan Real Estate			16,200	Socionext	1,848	0.08
1,051	Investment	3,143	0.13	58,500	Square-Enix	2,136	0.09
	Japan Retail Fund			82,700	TechnoPro	1,402	0.06
5,344	Investment	2,805	0.11	174,000	TIS	3,411	0.14
	Kenedix Office			88,900	Trend Micro	3,376	0.14
608	Investment	1,152	0.05	2,003,300	Yahoo Japan	3,789	0.16
1,310	LaSalle Logiport REIT	1,079	0.04			58,674	2.40
	Mitsui Fudosan Logistics						
427	Park	1,164	0.05		Support Services - 5.79%; 31.12.22 5.28%		
	Mori Hills REIT			32,800	ASKUL	358	0.02
1,267	Investment	1,018	0.04	42,800	Benefit One ^o	343	0.01
360	Nippon Accommodations	1,273	0.05	31,400	GMO Payment Gateway	1,922	0.08
1,182	Nippon Building	3,645	0.15	1,169,400	Marubeni	15,581	0.64
	Nomura Real Estate			886,500	Mitsubishi	33,574	1.37
3,460	Master	3,127	0.13	1,134,900	Mitsui	33,532	1.37
2,042	Orix JREIT ^o	1,975	0.08	180,400	Monotaro	1,798	0.07
3,250	Sekisui House REIT	1,487	0.06	136,200	Persol	1,924	0.08
2,317	United Urban Investment	1,838	0.07	1,020,800	Recruit	25,433	1.04
		38,436	1.57	145,900	Secom	7,766	0.32
				37,600	SMS	590	0.02
	Software & Computer Services - 2.40%; 31.12.22 2.37%			261,500	Sohgo Security Services	1,162	0.05
105,200	BayCurrent Consulting	3,083	0.13	847,100	Sumitomo ^o	14,061	0.58
133,700	Capcom	4,162	0.17	204,300	Toppa Printing	3,462	0.14
39,000	GMO internet	585	0.02			141,506	5.79
74,300	Itochu Techno-Solutions	1,477	0.06		Technology Hardware & Equipment - 6.08%; 31.12.22 5.16%		
21,200	JMDC ^o	661	0.03	141,000	Advantest	14,755	0.60
24,400	Justsystems	533	0.02	107,300	Anritsu	719	0.03
116,532	Koei Tecmo	1,583	0.06	181,000	Brother Industries	2,077	0.08
86,500	Mercari	1,583	0.06	739,600	Canon	15,301	0.63
34,800	Money Forward ^o	1,080	0.04	34,400	Canon Marketing Japan	672	0.03
59,700	Net One Systems	1,027	0.04	271,200	Fujifilm	12,660	0.52
51,500	Nihon Unisys	993	0.04	136,100	Fujitsu	13,826	0.57
	Nomura Research				Information Services		
327,500	Institute	7,084	0.29	16,500	International-Dentsu	453	0.02
24,600	NS Solutions	538	0.02	353,600	Konica Minolta	963	0.04
483,800	NTT Data	5,305	0.22	58,100	Lasertec	6,846	0.28
51,000	OBIC	6,405	0.26				

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
16,100	Mitsui High-Tec ^o	858	0.03	166,100	Hankyu	4,311	0.18
196,200	NEC	7,465	0.30	41,600	Heiwa	568	0.02
51,200	NEC Networks & System Integration	553	0.02	111,700	Japan Airlines	1,905	0.08
914,700	Renesas Electronics	13,503	0.55	75,500	Keihan	1,563	0.06
444,600	Ricoh	2,968	0.12	181,800	Keikyu	1,264	0.05
61,900	Rohm	4,569	0.19	86,600	Keio	2,140	0.09
30,000	Screen	2,656	0.11	104,700	Keisei Electric Railway	3,409	0.14
200,000	Seiko Epson	2,448	0.10	136,000	Kintetsu	3,699	0.15
8,600	Shift ^o	1,232	0.05	120,300	Kyushu Railway	2,036	0.08
51,800	Shinko Electric Industries	1,657	0.07	67,100	McDonald's Japan	2,054	0.08
261,800	SUMCO	2,899	0.12	149,000	Nagoya Railroad	1,880	0.08
340,300	Tokyo Electron	38,095	1.56	84,800	Nankai Electric Railway	1,492	0.06
28,500	Tokyo Ohka Kogyo	1,364	0.06	53,300	Nishi-Nippon Railroad	711	0.03
		148,539	6.08	233,200	Odakyu Electric Railway	2,454	0.10
				717,500	Oriental Land	21,968	0.90
Tobacco - 0.64%; 31.12.22 0.66%				51,000	Resorttrust	594	0.03
906,500	Japan Tobacco	15,627	0.64	31,200	Sankyo	990	0.04
				150,800	Seibu	1,220	0.05
Travel & Leisure - 4.20%; 31.12.22 4.18%				170,700	Skylark ^o	1,680	0.07
119,500	ANA	2,237	0.09	56,700	Sotetsu	785	0.03
138,700	Central Japan Railway	13,677	0.56	79,600	Sushiro Global	1,216	0.05
276,000	East Japan Railway	12,043	0.49	155,600	Tobu Railway	3,281	0.14
15,300	Fuji Kyuko ^o	460	0.02	470,600	Tokyu	4,462	0.18
				177,100	West Japan Railway	5,792	0.24
				75,000	Zensho ^o	2,624	0.11
						102,515	4.20

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.22 (0.04)%				
Futures - 0.01%; 31.12.22 (0.04)%				
198	TOPIX September 2023	24,769	345	0.01

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		2,417,409	98.96
Net other assets		25,368	1.04
Total net assets		2,442,777	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.

^Ø 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 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		113,260		(286,160)
Revenue	27,797		29,123	
Expenses	(94)		(101)	
Interest payable and similar charges	(45)		(31)	
Net revenue before taxation	27,658		28,991	
Taxation	–		–	
Net revenue after taxation		27,658		28,991
Total return before distributions		140,918		(257,169)
Equalisation		2,254		(1,002)
Change in net assets attributable to unitholders from investment activities		143,172		(258,171)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,100,443		2,472,512
Amounts receivable on issue of units	230,888		31,629	
Amounts payable on cancellation of units	(31,726)		(187,861)	
Amounts payable on in-specie transactions	–		(68,806)	
		199,162		(225,038)
Change in net assets attributable to unitholders from investment activities		143,172		(258,171)
Closing net assets attributable to unitholders		2,442,777		1,989,303

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS JAPAN EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	2,417,409	2,073,987
Current assets		
– Debtors	4,990	4,193
– Cash and bank balances	20,605	23,173
Total assets	2,443,004	2,101,353
Liabilities:		
Investment liabilities	–	(801)
Creditors		
– Other creditors	(227)	(109)
Total liabilities	(227)	(910)
Net assets attributable to unitholders	2,442,777	2,100,443

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

ACS JAPAN ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

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

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1FA Accumulation	155,471,228	163,723	105.31
X1FB Accumulation	59,631,667	62,799	105.31
X1FC Accumulation	34,014,146	35,820	105.31
X1FD Accumulation	11,731,088	12,354	105.31
X1FE Accumulation	2,722,136	2,867	105.31
X1FP Accumulation	80,705,227	86,261	106.88

ACS JAPAN ESG INSIGHTS EQUITY FUND

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[*]	7.10.2022[^] to 31.12.2022
X1FA Accumulation	0.02%	0.03%
X1FB Accumulation	0.02%	0.03%
X1FC Accumulation	0.02%	0.03%
X1FD Accumulation	0.02%	0.03%
X1FE Accumulation	0.02%	0.03%
X1FP Accumulation	0.03%	0.03%

[^] 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 JAPAN ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or 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 - 98.78%; 31.12.22 99.46%				Japan - 98.78%; 31.12.22 99.46%			
Automobiles & Parts - 9.20%; 31.12.22 8.23%				Construction & Materials - 2.70%; 31.12.22 2.47%			
18,300	Bridgestone	589	0.16	179,400	Shin-Etsu Chemical	4,673	1.28
86,400	Denso	4,556	1.25	3,000	Showa Denko	38	0.01
403,200	Honda Motor	9,545	2.62	13,100	Sumitomo Bakelite	427	0.12
10,000	Koito Manufacturing	142	0.04	57,100	Teijin	450	0.12
126,500	Mitsubishi Motors	346	0.10	299,900	Toray Industries	1,312	0.36
68,500	NSK	344	0.09			14,206	3.90
	Sumitomo Electric Industries	241	0.07	Electricity - 0.10%; 31.12.22 0.21%			
25,100	Industries	241	0.07	43,800	Aica Kogyo	755	0.21
39,800	Suzuki Motor	1,131	0.31	34,700	Daikin Industries	5,550	1.52
1,313,800	Toyota Motor	16,545	4.56	189,100	Infroneer	1,400	0.38
200	Yamaha Motor	4	0.00	2,500	Kajima	30	0.01
		33,443	9.20	19,400	Taisei	532	0.15
				65,600	Toto	1,551	0.43
						9,818	2.70
Banks - 6.32%; 31.12.22 6.87%				Electronic & Electrical Equipment - 7.14%; 31.12.22 8.24%			
10,900	Aozora	159	0.04	39,500	Azbil	976	0.27
53,500	Fukuoka Financial	869	0.24	49,000	Fuji Electric	1,682	0.46
684,300	Japan Post Bank	4,200	1.15	8,700	Fujikura	57	0.02
655,500	Mebuki Financial	1,224	0.34	43,900	Furukawa Electric	609	0.17
1,166,800	Mitsubishi UFJ Financial	6,781	1.87	129,600	Hitachi	6,291	1.72
316,700	Mizuho Financial	3,803	1.05	4,300	Ibiden	190	0.05
5,860	Shinsei Bank ^o	90	0.02	11,000	Keyence	4,079	1.12
	Sumitomo Mitsui Financial	5,875	1.61	22,900	Kyocera	975	0.27
		23,001	6.32	127,700	MinebeaMitsumi	1,885	0.52
Beverages - 2.09%; 31.12.22 1.71%				73,500	Murata Manufacturing	3,309	0.91
107,600	Asahi	3,274	0.90	35,800	NGK Insulators	335	0.09
217,400	Kirin	2,497	0.69	13,700	Nidec	586	0.16
22,200	Sapporo	450	0.12	36,200	Omron	1,735	0.48
	Suntory Beverage & Food	1,378	0.38	109,100	Sharp	479	0.13
		7,599	2.09	67,200	TDK	2,044	0.56
Chemicals - 3.90%; 31.12.22 3.98%				28,100	Ushio	297	0.08
159,600	Asahi Kasei	847	0.23	31,900	Yokogawa Electric	462	0.13
92,000	DIC	1,313	0.36			25,991	7.14
39,700	JSR	892	0.25	Financial Services - 2.23%; 31.12.22 2.79%			
2,900	Kansai Paint	33	0.01	11,700	Fuyo General Lease	706	0.19
73,100	Nippon Paint	472	0.13	35,500	Japan Exchange	487	0.13
	Nissan Chemical Industries	1,355	0.37		Mitsubishi UFJ Lease & Finance	1,198	0.33
41,200	Nitto Denko	2,394	0.66	1,283,500	Nomura	3,840	1.06

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
85,100	ORIX	1,214	0.33	197,200	Olympus	2,443	0.67
45,300	SBI	685	0.19	23,500	Systemex	1,256	0.35
		8,130	2.23	98,900	Terumo	2,463	0.68
Fixed Line Telecommunications - 0.63%; 31.12.22 0.73%				Household Goods & Home Construction - 1.23%; 31.12.22 1.57%			
2,465,000	Nippon Telegraph & Telephone	2,292	0.63	161,100	Daiwa House	3,336	0.91
Food & Drug Retailers - 0.32%; 31.12.22 0.00%				81,700	KOKUYO	881	0.24
70,200	Welcia	1,150	0.32	24,400	Sekisui Chemical	276	0.08
Food Producers - 1.76%; 31.12.22 1.57%				Industrial Engineering - 7.63%; 31.12.22 6.78%			
91,100	Ajinomoto	2,844	0.79	14,800	Daifuku	238	0.07
8,300	Kikkoman	372	0.10	40,400	Ebara	1,513	0.42
26,900	Nissin Foods	1,751	0.48	64,100	Fanuc	1,761	0.48
28,800	Yakult Honsha	1,433	0.39		Kawasaki Heavy Industries	214	0.06
		6,400	1.76	10,700	Industries	214	0.06
Gas, Water & Multiutilities - 0.26%; 31.12.22 0.20%				249,400	Komatsu	5,283	1.45
1,300	Iwatani	54	0.01	478,800	Kubota	5,486	1.52
52,100	Tokyo Gas	895	0.25	50,200	Kurita Water Industries	1,507	0.41
		949	0.26	437,700	Mitsubishi Electric	4,839	1.33
General Industrials - 2.09%; 31.12.22 2.23%					Mitsubishi Heavy Industries	2,540	0.70
10,300	FP	165	0.05	108,200	Nabtesco	1,865	0.51
20,700	IHI	440	0.12	19,100	Shimadzu	462	0.13
86,600	Itochu	2,685	0.74	200	SMC	87	0.02
10,000	Sojitz	174	0.05		Sumitomo Heavy Industries	1,603	0.44
167,700	Toshiba	4,140	1.13	85,300	Industries	1,603	0.44
		7,604	2.09	9,500	Ulvac	316	0.09
General Retailers - 4.18%; 31.12.22 4.10%				Industrial Metals & Mining - 0.56%; 31.12.22 0.39%			
221,700	Aeon	3,564	0.98	600	Dowa	15	0.00
43,900	Benesse	442	0.12	24,500	Maruichi Steel Tube	441	0.12
32,900	Fast Retailing	6,602	1.81	44,400	Sumitomo Metal Mining	1,123	0.32
279,300	J Front Retailing	2,103	0.58	13,500	Yamato Kogyo	452	0.12
163,800	K's Holdings	1,124	0.31			2,031	0.56
78,800	Marui	1,081	0.30	Industrial Transportation - 1.70%; 31.12.22 1.52%			
72,500	Rakuten	197	0.05	34,700	Maruwa Unyu Kikan	366	0.10
13,600	Ryohin Keikaku	106	0.03	300	Mitsui OSK Lines	6	0.00
		15,219	4.18	69,300	Nippon Express	3,067	0.84
Health Care Equipment & Services - 3.12%; 31.12.22 2.98%				74,500	Nippon Yusen	1,299	0.36
700	Asahi Intecc	11	0.00	10,300	SG	115	0.03
49,400	Hoya	4,611	1.26				
38,200	Miraca	573	0.16				

ACS JAPAN 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
94,700	Yamato	1,348	0.37	48,300	Pola Orbis	553	0.15
		6,201	1.70	30,900	Shiseido	1,097	0.30
Leisure Goods - 7.08%; 31.12.22 7.12%				99,000	Unicharm	2,889	0.79
13,000	Descente	290	0.08			10,255	2.82
1,900	Nexon	28	0.01	Pharmaceuticals & Biotechnology - 6.36%; 31.12.22 7.27%			
192,500	Nikon	1,953	0.54	410,500	Astellas Pharma	4,821	1.33
120,700	Nintendo	4,317	1.19	121,500	Chugai Pharmaceutical	2,714	0.75
309,800	Panasonic	2,966	0.82	217,600	Daiichi Sankyo	5,409	1.48
192,500	Sony	13,620	3.73	31,900	Eisai	1,696	0.47
85,300	Yamaha	2,567	0.71		Kobayashi		
		25,741	7.08	1,600	Pharmaceutical	68	0.02
Life Insurance - 0.91%; 31.12.22 1.64%				4,200	Ono Pharmaceutical	60	0.02
73,100	Dai-ichi Life	1,094	0.30	56,900	Otsuka	1,637	0.45
85,400	Japan Post Insurance	1,012	0.28	23,300	PeptiDream	272	0.07
104,200	T&D	1,199	0.33	94,200	Santen Pharmaceutical	630	0.17
		3,305	0.91	11,700	Sawai	232	0.06
Media - 0.58%; 31.12.22 0.72%				15,800	Shionogi	524	0.14
26,300	CyberAgent	151	0.04	36,400	Takara Bio	328	0.09
37,600	Dai Nippon Printing	838	0.23	192,700	Takeda Pharmaceutical	4,758	1.31
34,600	Dentsu	889	0.24			23,149	6.36
500	Fuji Media	4	0.00	Real Estate Investment & Services - 0.91%; 31.12.22 1.68%			
14,300	M3	243	0.07	96,100	Hulic	646	0.18
		2,125	0.58	100,000	Mitsubishi Estate	934	0.26
Mobile Telecommunications - 2.44%; 31.12.22 2.63%				1,900	Mitsui Fudosan	30	0.01
170,500	KDDI	4,148	1.13	23,300	Nomura Real Estate	434	0.12
106,500	Softbank	896	0.25	1,000	Open House	28	0.01
104,100	SoftBank Group	3,851	1.06	123,800	Tokyo Tatemono	1,252	0.33
		8,895	2.44			3,324	0.91
Nonlife Insurance - 0.94%; 31.12.22 0.69%				Real Estate Investment Trusts - 2.60%; 31.12.22 3.07%			
54,700	MS&AD Insurance	1,523	0.42	818	Activia Properties	1,797	0.49
103,800	Tokio Marine	1,879	0.52	311	Japan Logistics	531	0.15
		3,402	0.94		Japan Real Estate		
Oil & Gas Producers - 0.28%; 31.12.22 0.32%				114	Investment	341	0.09
115,800	Inpex	1,012	0.28		Japan Retail Fund		
Personal Goods - 2.82%; 31.12.22 3.40%				3,235	Investment	1,698	0.47
32,600	ASICS	787	0.22		Kenedix Office		
153,300	Kao ^o	4,370	1.20	62	Investment	117	0.03
5,700	Kose	429	0.12	190	LaSalle Logiport REIT	156	0.04
10,200	Lion	75	0.02		Mitsui Fudosan Logistics		
5,100	Pigeon	55	0.02	319	Park	869	0.24

ACS JAPAN 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
	Mori Hills REIT			146,700	Persol	2,072	0.57
687	Investment	552	0.15	71,900	Recruit	1,791	0.49
	Nomura Real Estate			5,100	Sumitomo	85	0.02
1,639	Master	1,481	0.41	11,200	Toppa Printing	190	0.05
760	Orix JREIT	735	0.20			18,080	4.97
2,401	Sekisui House REIT	1,099	0.30	Technology Hardware & Equipment - 7.65%; 31.12.22 6.49%			
125	United Urban Investment	99	0.03	25,400	Advantest	2,658	0.73
		9,475	2.60	31,300	Brother Industries	359	0.10
Software & Computer Services - 2.07%; 31.12.22 2.00%				143,800	Canon	2,975	0.82
1,000	BayCurrent Consulting	29	0.01	42,200	Fujifilm	1,970	0.54
43,900	Capcom	1,367	0.38	35,000	Fujitsu	3,555	0.98
11,400	Itochu Techno-Solutions	227	0.06	268,300	Konica Minolta	731	0.20
800	Money Forward	25	0.01	3,900	Lasertec	460	0.13
29,200	Nihon Unisys	563	0.15	51,400	NEC	1,956	0.54
	Nomura Research				NEC Networks &		
134,500	Institute	2,908	0.80	69,600	System Integration	752	0.21
5,300	NS Solutions	116	0.03	105,400	Renesas Electronics	1,556	0.43
	OBIC Business			78,500	Ricoh	524	0.14
4,600	Consultants	132	0.04	23,000	Rohm	1,698	0.47
3,700	Oracle Japan	216	0.06	15,400	Screen	1,364	0.37
30,300	SCSK	373	0.10	1,700	Seiko Epson	21	0.01
1,100	Socionext	125	0.03	2,200	Shift	315	0.09
4,000	Square Enix	146	0.04	57,500	Tokyo Electron	6,436	1.76
26,200	TIS	514	0.14	9,800	Tokyo Ohka Kogyo	469	0.13
4,600	Trend Micro	175	0.05			27,799	7.65
332,400	Yahoo Japan	629	0.17	Travel & Leisure - 2.01%; 31.12.22 1.65%			
		7,545	2.07	73,300	East Japan Railway	3,198	0.88
Support Services - 4.97%; 31.12.22 4.21%				14,600	Hankyu Hanshin	379	0.10
37,200	ASKUL	406	0.11	2,700	McDonald's Japan	83	0.02
18,600	GMO Payment Gateway	1,138	0.31	118,900	Oriental Land	3,641	1.00
152,600	Marubeni	2,033	0.56	3,200	Tokyu	30	0.01
128,700	Mitsubishi	4,874	1.34			7,331	2.01
185,800	Mitsui	5,491	1.52				

ACS JAPAN 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 - 0.00%; 31.12.22 (0.01)%			
Futures - 0.00%; 31.12.22 (0.01)%			
26 TOPIX September 2023	3,252	(11)	0.00
Portfolio of investments		359,382	98.78
Net other assets		4,442	1.22
Total net assets		363,824	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 JAPAN ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Income		
Net capital gains		11,312
Revenue	3,392	
Expenses	(21)	
Interest payable and similar charges	(9)	
Net revenue before taxation	3,362	
Taxation	—	
Net revenue after taxation		3,362
Total return before distributions		14,674
Equalisation		1,076
Change in net assets attributable to unitholders from investment activities		15,750

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

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Opening net assets attributable to unitholders		192,730
Amounts receivable on issue of units	281,715	
Amounts payable on cancellation of units	(126,371)	
		155,344
Change in net assets attributable to unitholders from investment activities		15,750
Closing net assets attributable to unitholders		363,824

Note: The Fund launched in the prior financial year, hence no comparative data is available.

ACS JAPAN ESG INSIGHTS EQUITY FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 ¹ £000's
Assets:		
Fixed assets		
– Investment assets	359,393	191,699
Current assets		
– Debtors	20,777	429
– Cash and bank balances	7,375	721
Total assets	387,545	192,849
Liabilities:		
Investment liabilities	(11)	(20)
Creditors		
– Other creditors	(23,710)	(99)
Total liabilities	(23,721)	(119)
Net assets attributable to unitholders	363,824	192,730

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

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

- 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.
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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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1FA Accumulation	921,102,361	980,831	106.48
X1FB Accumulation	317,407,519	337,985	106.48
X1FC Accumulation	222,573,505	237,004	106.48
X1FD Accumulation	107,478,073	114,446	106.48
X1FE Accumulation	25,532,537	27,188	106.48
X1FP Accumulation	716,438,956	761,200	106.25

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[*]	7.10.2022[^] to 31.12.2022
X1FA Accumulation	0.01%	0.02%
X1FB Accumulation	0.01%	0.02%
X1FC Accumulation	0.01%	0.02%
X1FD Accumulation	0.01%	0.02%
X1FE Accumulation	0.01%	0.02%
X1FP Accumulation	0.01%	0.02%

[^] 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 NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or 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 - 99.23%; 31.12.22 97.80%					
Canada - 4.20%; 31.12.22 3.65%					
Banks - 1.89%; 31.12.22 1.09%					
550,937 Bank of Montreal	38,867	1.58	297 TransDigm	208	0.01
Canadian Imperial Bank of Commerce	7,609	0.31		11,220	0.46
	46,476	1.89	Alternative Energy - 0.32%; 31.12.22 0.25%		
Financial Services - 0.06%; 31.12.22 0.06%			23,296 First Solar	3,390	0.14
62,809 IGM Financial	1,489	0.06	132,233 Plug Power	1,046	0.04
Fixed Line Telecommunications - 0.21%; 31.12.22 0.39%			16,795 SolarEdge Technologies	3,370	0.14
142,450 BCE	5,066	0.21		7,806	0.32
Gas, Water & Multiutilities - 0.00%; 31.12.22 0.08%			Automobiles & Parts - 3.23%; 31.12.22 2.35%		
General Retailers - 0.11%; 31.12.22 0.15%			46,879 Aptiv	3,740	0.15
Canadian Tire Corporation	2,775	0.11	5,465 BorgWarner	208	0.01
Industrial Transportation - 0.62%; 31.12.22 0.32%			51,104 Ford Motor	604	0.02
Canadian Pacific Railway	15,115	0.62	454,238 General Motors	13,720	0.56
Life Insurance - 0.74%; 31.12.22 0.72%			Johnson Controls International	13,193	0.54
447,892 Sun Life Financial	18,165	0.74	457,492 Lucid	2,485	0.10
Mining - 0.07%; 31.12.22 0.09%			100,812 Rivian Automotive	1,275	0.05
35,816 Agnico Eagle Mines	1,389	0.06	216,936 Tesla	44,173	1.80
2,363 Franco-Nevada	257	0.01		79,398	3.23
	1,646	0.07	Banks - 2.15%; 31.12.22 2.89%		
Oil Equipment, Services & Distribution - 0.36%; 31.12.22 0.65%			132,028 Citigroup	4,832	0.20
93,574 Enbridge	2,733	0.11	21,942 Comerica	743	0.03
247,826 Pembina Pipeline	6,063	0.25	128,315 Fifth Third Bancorp	2,664	0.11
	8,796	0.36	297,345 Huntington Bancshares	2,539	0.10
Support Services - 0.14%; 31.12.22 0.10%			203,290 JPMorgan Chase & Co.	23,057	0.94
70,203 Shopify	3,532	0.14	10,467 PNC Financial Services	1,040	0.04
Netherlands - 0.29%; 31.12.22 0.25%			163,014 US Bancorp	4,221	0.17
Technology Hardware & Equipment - 0.29%; 31.12.22 0.25%			411,379 Wells Fargo	13,808	0.56
45,696 NXP Semiconductors	7,216	0.29		52,904	2.15
United Kingdom - 0.00%; 31.12.22 0.07%			Beverages - 2.43%; 31.12.22 2.72%		
Beverages - 0.00%; 31.12.22 0.07%			343,000 Coca-Cola	16,281	0.66
United States - 94.74%; 31.12.22 93.83%			299,803 PepsiCo	43,575	1.77
Aerospace & Defence - 0.46%; 31.12.22 0.29%				59,856	2.43
1,283 Heico class 'A' shares	142	0.01	Chemicals - 1.38%; 31.12.22 1.25%		
281,828 Howmet Aerospace	10,870	0.44	Air Products & Chemicals	2,178	0.09
			28,822 Albemarle	4,990	0.20
			41,369 Avery Dennison	5,495	0.22
			22,190 Ecolab	3,227	0.13
			20,601 FMC	1,703	0.07
			International Flavors & Fragrances	5,552	0.23
			90,233		

ACS NORTH AMERICA 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
92,912	PPG Industries	10,680	0.43	174,204	Visa [®]	32,275	1.32
1,319	Westlake Chemical	124	0.01			163,075	6.63
		33,949	1.38				
Communications - 0.02%; 31.12.22 0.04%				Fixed Line Telecommunications - 0.72%; 31.12.22 0.77%			
14,629	Roblox	448	0.02	427,340	AT&T	5,403	0.22
Construction & Materials - 0.39%; 31.12.22 0.45%				422,724	Verizon Communications	12,364	0.50
63,368	Trane Technologies	9,518	0.39			17,767	0.72
Electricity - 0.77%; 31.12.22 1.14%				Food & Drug Retailers - 0.37%; 31.12.22 0.39%			
11,743	Avangrid	348	0.01	11,266	AmerisourceBergen	1,697	0.07
174,122	Eversource Energy	9,601	0.39	104,665	Kroger	3,833	0.15
10,896	NextEra Energy	627	0.03	61,693	Sysco	3,569	0.15
301,544	PG&E	4,070	0.17			9,099	0.37
	Public Service			Food Producers - 0.84%; 31.12.22 1.42%			
86,720	Enterprise	4,240	0.17	26,735	Campbell Soup	961	0.04
		18,886	0.77	149,442	General Mills	9,015	0.37
Electronic & Electrical Equipment - 0.47%; 31.12.22 0.71%				186,700	Mondelez International	10,672	0.43
69,070	Agilent Technologies	6,449	0.26			20,648	0.84
47,607	TE Connectivity	5,212	0.21	Gas, Water & Multiutilities - 0.90%; 31.12.22 0.88%			
		11,661	0.47	148,301	American Water Works	16,473	0.67
Financial Services - 6.63%; 31.12.22 7.71%				48,592	Sempra Energy	5,567	0.23
75,968	American Express	10,335	0.42			22,040	0.90
29,400	Ameriprise Financial	7,709	0.31	General Industrials - 2.05%; 31.12.22 2.19%			
	Bank of New York			39,770	3M	3,120	0.13
364,423	Mellon	12,736	0.52	3,638	Ball	166	0.01
9,758	BlackRock*	5,307	0.22	1,207	Danaher	227	0.01
	Discover Financial			110,452	Eaton	17,366	0.70
31,275	Services	2,915	0.12	345,692	General Electric	29,461	1.20
26,452	Goldman Sachs	6,758	0.27			50,340	2.05
	Intercontinental			General Retailers - 6.93%; 31.12.22 7.49%			
14,383	Exchange	1,277	0.05	439	AutoZone	853	0.03
	MasterCard class 'A'			150,142	Best Buy	9,878	0.40
73,104	shares	22,412	0.91	2,897	Burlington Stores	352	0.01
123,027	Moody's	33,509	1.37	72,927	CarMax	4,863	0.20
78,383	Morgan Stanley	5,283	0.21	3,055	Chipotle Mexican Grill	5,098	0.21
6,385	MSCI	2,333	0.09	116,658	Coupang	1,592	0.06
16,857	Nasdaq	664	0.03	91,493	CVS Health	4,974	0.20
22,481	Northern Trust	1,303	0.05	27,738	Etsy	1,879	0.08
39,097	S&P Global	12,240	0.50	61,409	McDonald's	14,299	0.58
61,387	State Street	3,550	0.14	3,087	MercadoLibre	2,857	0.12
91,684	Synchrony Financial	2,469	0.10	22,356	Netflix	7,571	0.31
				190,921	PayPal	9,944	0.40

ACS NORTH AMERICA 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
145,891	Starbucks	11,383	0.46	Industrial Transportation - 0.06%; 31.12.22 0.09%			
17,914	Target	1,882	0.08	7,678	FedEx	1,518	0.06
482,791	TJX	31,968	1.31	Industrials - 0.00%; 31.12.22 0.02%			
	Walgreens Boots			Leisure Goods - 0.20%; 31.12.22 0.20%			
421,092	Alliance	9,446	0.38	97,491	Hasbro	4,920	0.20
227,752	Walmart	27,786	1.14	Life Insurance - 0.09%; 31.12.22 0.74%			
217,306	Yum! Brands	23,584	0.96	2,555	Assurant	252	0.01
		170,209	6.93	13,185	Chubb	1,971	0.08
Healthcare Equipment & Services - 5.32%; 31.12.22 5.63%						2,223	0.09
46,584	Anthem	16,211	0.66	Media - 1.79%; 31.12.22 1.81%			
151,517	Baxter International	5,355	0.22	138,531	Comcast class 'A' shares	4,544	0.18
35,910	Becton Dickinson	7,396	0.30		FactSet Research		
559,489	Boston Scientific	23,570	0.95	18,404	Systems	5,756	0.23
63,655	Cigna	13,957	0.57	206,173	Interpublic	6,209	0.25
8,541	DexCom	864	0.04		Liberty Broadband class		
128,981	Edwards Lifesciences	9,385	0.38	1,000	'A' shares	63	0.00
103,285	Hologic	6,539	0.27	4,308	News class 'B' shares	67	0.00
2,132	IDEXX Laboratories	833	0.03	152,883	Omnicom	11,379	0.47
10,274	Insulet	2,365	0.10	30,404	Sirius XM	104	0.00
40,735	Intuitive Surgical	10,904	0.44	7,153	Spotify Technology	901	0.04
11,781	Stryker	2,810	0.11	44,516	Viacomcbs	563	0.02
37,329	Thermo Fisher Scientific	15,185	0.62	204,552	Walt Disney	14,388	0.60
36,208	UnitedHealth	13,647	0.56			43,974	1.79
	West Pharmaceutical			Mining - 0.29%; 31.12.22 0.36%			
5,794	Services	1,729	0.07	215,085	Newmont Mining	7,132	0.29
		130,750	5.32	Mobile Telecommunications - 0.12%; 31.12.22 0.39%			
Household Goods & Home Construction - 0.18%; 31.12.22 0.51%				13,371	Motorola Solutions	3,051	0.12
37,517	Whirlpool	4,434	0.18	Non-life Insurance - 0.94%; 31.12.22 0.36%			
Industrial Engineering - 1.69%; 31.12.22 1.56%				187,299	American International	8,471	0.34
36,937	Caterpillar	7,132	0.29	21,387	Aon	5,782	0.24
38,845	Cummins	7,433	0.30	1,231	CNA Financial	38	0.00
1,790	Generac	209	0.01	65,686	Travelers	8,879	0.36
13,831	Otis Worldwide	969	0.04			23,170	0.94
18,492	Rockwell Automation	4,740	0.19	Oil & Gas Producers - 3.00%; 31.12.22 3.58%			
65,359	Stanley Black & Decker	4,889	0.20	40,348	Cheniere Energy	4,825	0.20
183,770	Xylem	16,183	0.66	169,726	Chevron	20,967	0.86
		41,555	1.69	253,467	ConocoPhillips	20,651	0.84
Industrial Metals - 0.44%; 31.12.22 0.43%				76,721	Devon Energy	2,936	0.12
350,491	Freeport-McMoRan	10,905	0.44	193,437	Exxon Mobil	16,320	0.66
				24,208	Hess	2,562	0.10
				17,297	Marathon Oil	313	0.01

ACS NORTH AMERICA 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
	Pioneer Natural Resources	4,720	0.19	Real Estate Investment & Services - 0.73%; 31.12.22			
28,967				208,979	CBRE class 'A' shares	13,274	0.53
510	Texas Pacific Land	531	0.02	290,695	Healthpeak Properties	4,590	0.19
		73,825	3.00	3,385	Zillow	131	0.01
Oil Equipment, Services & Distribution - 0.81%; 31.12.22				17,995 0.73			
1.16%				Real Estate Investment Trusts - 2.59%; 31.12.22 2.62%			
511,997	Baker Hughes	12,696	0.52	Alexandria Real Estate			
151,444	Halliburton	3,974	0.16	5,924	Equities	531	0.02
85,435	Schlumberger	3,274	0.13	18,229	AvalonBay Communities	2,710	0.11
		19,944	0.81	105,434	Boston Properties	4,760	0.19
Personal Goods - 1.03%; 31.12.22 0.84%				19,150	Digital Realty Trust	1,694	0.07
251,908	Colgate-Palmolive	15,249	0.62	191,820	Host Hotels & Resorts	2,531	0.10
96,611	NIKE	8,663	0.35	312,995	Kimco Realty	4,875	0.20
89,403	VF	1,357	0.06	142,287	Prologis	13,669	0.56
		25,269	1.03	296,052	Realty Income	14,095	0.58
Pharmaceuticals & Biotechnology - 8.25%; 31.12.22				5,463	Regency Centers	266	0.01
9.53%				204,743	Ventas	7,709	0.31
324,806	Abbott Laboratories	27,651	1.12	411,798	Weyerhaeuser	10,850	0.44
254,447	AbbVie	26,807	1.09	63,690 2.59			
	Alnylam			Software & Computer Services - 17.62%; 31.12.22 14.87%			
10,290	Pharmaceuticals	1,554	0.06	45,902	Adobe	17,558	0.71
80,648	Amgen	14,101	0.57	Alphabet class 'A'			
36,001	Biogen	8,033	0.33	270,259	shares	25,451	1.04
75,521	Bristol-Myers Squibb	3,822	0.16	Alphabet class 'C'			
1,326	Cardinal Health	98	0.00	400,532	shares	38,011	1.55
35,407	Eli Lilly	13,004	0.53	578,167	Amazon.com	58,489	2.37
55,637	Exact Sciences	4,148	0.17	23,437	Cloudflare	1,188	0.05
112,775	Gilead Sciences	6,780	0.28	10,926	CrowdStrike	1,243	0.05
29,564	Illinois Tool Works	5,809	0.24	134,801	DocuSign	5,459	0.22
18,970	Illumina	2,782	0.11	31,014	DoorDash	1,850	0.08
305,932	Johnson & Johnson	39,699	1.62	879	EPAM Systems	156	0.01
17,497	McKesson	5,819	0.24	Hewlett Packard			
353,642	Merck & Co	31,752	1.30	670,853	Enterprise	8,832	0.36
8,044	Moderna	777	0.03	15,325	Intuit	5,523	0.22
148,171	Pfizer	4,232	0.17	128,524	Meta	28,616	1.16
	Regeneron			714,911	Microsoft	189,370	7.69
9,406	Pharmaceuticals	5,269	0.21	869	Mongodb	277	0.01
2,216	Vertex Pharmaceuticals	610	0.02	173,539	Oracle	16,161	0.66
		202,747	8.25	6,489	Palantir Technologies	78	0.00
				15,197	Palo Alto Networks	3,044	0.12
				124,400	Salesforce.com	20,688	0.84

ACS NORTH AMERICA 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
21,195	ServiceNow	9,193	0.37	43,243	Applied Materials	4,932	0.20
1,312	Snowflake	182	0.01	1,447	Broadcom	987	0.04
8,159	Twilio	408	0.02	809,015	Cisco Systems	32,771	1.33
4,509	Unity Software	156	0.01	9,061	GlobalFoundries	452	0.02
	Zoom Video			206,697	HP [®]	4,954	0.20
22,145	Communications	1,184	0.05	607,278	Intel	15,812	0.64
3,997	Zscaler	458	0.02		International Business		
		433,575	17.62	217,590	Machines	23,063	0.94
Support Services - 2.42%; 31.12.22 2.57%				5,611	KLA-Tencor	2,117	0.09
159,839	Accenture	38,974	1.60	60,919	L3 Technologies	9,421	0.38
	Automatic Data			11,417	Lam Research	5,780	0.24
84,288	Processing	14,426	0.59	44,384	Micron Technology	2,258	0.09
2,071	Fair Isaac	1,304	0.05	202,597	NVIDIA	65,420	2.67
11,746	Square	598	0.02	36,424	ON Semiconductor	2,652	0.11
30,029	Waste Management	4,027	0.16	4,243	Qorvo	340	0.01
		59,329	2.42	56,498	Qualcomm	5,273	0.21
Technology - 0.12%; 31.12.22 0.10%				162,107	Texas Instruments	22,659	0.92
23,600	Atlassian	3,014	0.12			404,584	16.46
Technology Hardware & Equipment - 16.46%; 31.12.22 12.43%				Telecommunications Equipment - 0.00%; 31.12.22 0.01%			
171,706	Advanced Micro Devices	15,097	0.61	419	Ubiquiti	57	0.00
46,489	Analog Devices	6,965	0.28	Travel & Leisure - 0.53%; 31.12.22 0.11%			
1,224,945	Apple	183,631	7.48	30,803	Airbnb	3,046	0.12
				159,340	Caesars Entertainment	6,268	0.26
				38,654	Las Vegas Sands	1,754	0.07
					Royal Caribbean		
				24,200	Cruises	1,944	0.08
						13,012	0.53

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.22 (0.03)%				
Futures - 0.01%; 31.12.22 (0.03)%				
93	S&P 500 E-Mini September 2023	16,374	178	0.01
4	S&P Canada 60 Index September 2023	576	8	0.00
		16,950	186	0.01
Portfolio of investments			2,439,959	99.24

ACS NORTH AMERICA ESG INSIGHTS EQUITY 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 - 0.98%; 31.12.22 0.60%		
288,577 BlackRock Institutional Cash Series US Dollar Liquid Environmentally Aware Fund**	24,210	0.98
Net other liabilities	(5,515)	(0.22)
Total net assets	2,458,654	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.

^Ø All or a portion of this investment represents a security on loan.

* Related party to the Fund.

** Managed by a related party.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Income		
Net capital gains		178,392
Revenue	17,605	
Expenses	(92)	
Interest payable and similar charges	—	
Net revenue before taxation	17,513	
Taxation	(24)	
Net revenue after taxation		17,489
Total return before distributions		195,881
Equalisation		2,941
Change in net assets attributable to unitholders from investment activities		198,822

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

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Opening net assets attributable to unitholders		1,638,572
Amounts receivable on issue of units	1,721,410	
Amounts payable on cancellation of units	(1,100,150)	
		621,260
Change in net assets attributable to unitholders from investment activities		198,822
Closing net assets attributable to unitholders		2,458,654

Note: The Fund launched in the prior financial year, hence no comparative data is available.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023	31.12.2022 ¹
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	2,439,959	1,602,659
Current assets		
– Debtors	124,364	8,017
– Cash and bank balances	5,047	18,702
– Cash equivalents	24,210	9,789
Total assets	2,593,580	1,639,167
Liabilities:		
Investment liabilities	–	(535)
Creditors		
– Other creditors	(134,926)	(60)
Total liabilities	(134,926)	(595)
Net assets attributable to unitholders	2,458,654	1,638,572

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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
X1RA Accumulation*	1	2	3	4	5	6	7

* Unit class launched on 14 June 2023.

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	8,260,696,633	10,114,283	122.44
X1J Accumulation	848,198	1,037	122.31
X1K Accumulation	2,556,895	3,129	122.39
X1L Accumulation	1,529,874	1,872	122.39
X1M Accumulation	2,302,185	2,816	122.31
X1RA Accumulation*	3,519,607	3,441	97.76

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[^]	1.1.2022 to 31.12.2022
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%
X1RA Accumulation*	0.01%	–

* Unit class launched on 14 June 2023.

[^] 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 2023

Holding or 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 - 95.36%; 31.12.22 95.15%					
United Kingdom - 95.36%; 31.12.22 95.15%					
Aerospace & Defense - 0.16%; 31.12.22 0.15%					
131,238 Avon Protection ^o	1,113	0.01	212,701 Zotefoams ^o	734	0.01
1,194,206 Chemring	3,380	0.03			
2,308,186 QinetiQ	8,194	0.08			
2,032,774 Senior ^o	3,565	0.04			
	16,252	0.16		60,925	0.60
Automobiles & Parts - 0.15%; 31.12.22 0.04%			Closed End Investments - 0.17%; 31.12.22 0.17%		
Aston Martin Lagonda			674,715 Atrato Onsite Energy	550	0.00
1,409,497 Global	4,967	0.05	2,212,564 Avi Global Trust ^o	4,191	0.04
6,056,158 Dowlais Group	7,707	0.08	677,115 Downing Renewables & Infrastructure Trust ^o	677	0.01
1,441,725 TI Fluid Systems ^o	1,938	0.02	1,801,932 Pantheon Infrastructure ^o	1,441	0.01
	14,612	0.15	1,170,072 Petershill Partners ^o	1,966	0.02
Banks - 9.57%; 31.12.22 8.45%			1,128,674 Taylor Maritime Investments ^o	858	0.01
179,467 Bank of Georgia	5,294	0.05	5,247,896 Templeton Emerging Markets Investment Trust ^o	7,662	0.08
70,986,867 Barclays	108,752	1.07		17,345	0.17
661,753 Close Brothers ^o	5,747	0.06	Construction & Materials - 1.78%; 31.12.22 1.39%		
5,470,572 CYBG	8,148	0.08	2,643,365 Balfour Beatty	8,998	0.09
91,559,563 HSBC	569,592	5.63	787,549 Costain ^o	363	0.01
301,802,913 Lloyds Banking	131,043	1.29	3,377,816 CRH	146,834	1.45
523,261 Metro Bank ^o	599	0.01	1,041,648 Forterra	1,687	0.02
25,390,162 NatWest ^o	61,216	0.60	637,240 Galliford Try	1,243	0.01
10,637,003 Standard Chartered ^o	73,098	0.72	1,014,151 Genuit	3,007	0.03
226,474 TBC Bank	5,628	0.06	498,440 Henry Boot ^o	1,047	0.01
	969,117	9.57	1,673,211 Ibstock ^o	2,354	0.02
Beverages - 3.72%; 31.12.22 3.89%			294,884 Keller ^o	2,040	0.02
358,546 A.G. Barr	1,674	0.02	1,739,931 Kier ^o	1,305	0.01
1,160,166 Britvic ^o	9,920	0.10	926,584 Marshalls ^o	2,200	0.02
1,794,454 C&C	2,221	0.02	164,033 Morgan Sindall	3,012	0.03
893,083 Coca-Cola HBC	20,746	0.21	373,222 Norcros ^o	636	0.01
10,125,852 Diageo	341,545	3.37	903,948 Tyman ^o	2,328	0.02
	376,106	3.72	892,134 Volution ^o	3,386	0.03
Chemicals - 0.60%; 31.12.22 0.70%				180,440	1.78
632,292 Croda International ^o	35,016	0.35	Electricity - 1.00%; 31.12.22 0.93%		
2,731,246 Elementis	2,791	0.03	1,784,836 Drax	10,206	0.10
809,232 Johnson Matthey ^o	14,117	0.14	4,995,115 SSE	91,161	0.90
1,670,640 Synthomer ^o	1,236	0.01		101,367	1.00
246,049 Treatt ^o	1,518	0.01	Electronic & Electrical Equipment - 0.79%; 31.12.22 0.67%		
400,940 Victrex ^o	5,513	0.05	421,117 Discoverie Group ^o	3,512	0.04
			1,748,546 Halma	39,640	0.39
			321,352 Luceco ^o	386	0.00

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
1,251,543	Morgan Advanced Materials	3,398	0.03	1,832,953	Fidelity European Values Investment Trust ^o	6,223	0.06
247,540	Oxford Instruments ^o	6,708	0.07	935,307	Fidelity Special Values Investment Trust ^o	2,413	0.02
154,084	Renishaw	5,982	0.06	2,443,041	Foresight Solar Fund ^o	2,382	0.02
473,477	Spectris	17,026	0.17	2,155,843	GCP Asset Backed Income Fund (Registered) ^o	1,371	0.01
828,903	TT Electronics ^o	1,321	0.01	209,330	Global Opportunities Trust	661	0.01
347,887	Xaar ^o	581	0.01	2,093,846	Gore Street Energy Storage Fund	1,926	0.02
74,970	XP Power ^o	1,499	0.01	10,821,307	Greencoat UK Wind ^o	15,496	0.15
		80,053	0.79	1,052,296	Henderson International Income Trust	1,763	0.02
Equity Investment Instruments - 2.50%; 31.12.22 2.55%				2,049,981	HgCapital Trust ^o	7,534	0.07
2,902,448	3i Infrastructure	9,027	0.09	5,339,411	Hipgnosis Songs - Ordinary Shares ^o	4,202	0.04
1,059,662	Aberforth Split Level Income Trust ^o	752	0.01	307,620	ICG Enterprise Trust ^o	3,304	0.03
1,629,413	abrdn European Logistics Income ^o	1,080	0.01	1,324,682	Impax Environmental Markets ^o	5,338	0.05
583,012	abrdn New Dawn Investment Trust ^o	1,493	0.02	905,060	Invesco Bond Income Plus ^o	1,457	0.01
173,709	Artemis Alpha Trust	528	0.01	850,682	JPMorgan American Investment Trust ^o	6,440	0.06
1,391,030	Baillie Gifford US Growth Trust ^o	2,128	0.02	333,423	JPMorgan Chinese Investment Trust ^o	869	0.01
2,564,592	Belleveu Healthcare Trust ^o	3,893	0.04	5,141,957	JPMorgan Emerging Markets Investment Trust plc ^o	5,306	0.05
1,072,285	BlackRock Frontiers Investment Trust*	1,480	0.02	643,089	JPMorgan European Smaller Companies Trust	2,457	0.02
413,076	BlackRock North American Income Trust ^{o*}	764	0.01	1,412,487	JPMorgan Global Emerging Markets Income Trust	1,773	0.02
112,448	Capital Gearing Trust ^o	5,077	0.05	1,764,925	JPMorgan Global Growth & Income	8,225	0.08
889,785	CC Japan Income & Growth Trust ^o	1,464	0.01	480,614	JPMorgan Smaller Companies Investment Trust	1,298	0.01
2,122,209	CQS New City High Yield Fund ^o	985	0.01	333,352	JPMorgan US Smaller Companies Investment Trust	1,247	0.01
273,959	CT Private Equity Trust	1,312	0.01	575,109	Law Debenture	4,359	0.04
664,681	CVC Income & Growth ^o	623	0.01				
3,873,571	Digital 9 Infrastructure ^o	2,355	0.02				
1,643,646	Diverse Income Trust	1,282	0.01				
498,800	Ecofin Global Utilities and Infrastructure	933	0.01				
1,777,391	Edinburgh Worldwide Investment Trust	2,481	0.02				
1,529,802	Fidelity China Special Situations Investment Trust	3,121	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
1,012	Lindsell Train Investment Trust	988	0.01	2,042,592	Urban Logistics REIT	2,312	0.02
40,176	Manchester & London Investment Trust ^o	171	0.00	827,110	Utilico Emerging Markets Trust	1,828	0.02
455,845	Martin Currie Global Portfolio Trust ^o	1,591	0.02	1,780,919	VH Global Sustainable Energy Opportunities	1,674	0.02
3,503,805	Mercantile Investment Trust ^o	6,769	0.07			253,989	2.50
2,355,224	Merian Chrysalis Investment Trust	1,569	0.01	Financial Services - 4.45%; 31.12.22 3.66%			
825,248	Montanaro UK Smaller Companies Investment Trust	846	0.01	4,362,765	3i	84,376	0.83
2,589,119	NextEnergy Solar Fund	2,455	0.02	9,121,820	abrdrn ^o	19,959	0.20
598,869	North American Income Trust	1,653	0.02	1,361,378	AJ Bell	4,354	0.04
2,386,831	Octopus Renewables Infrastructure Trust ^o	2,205	0.02	2,016,099	Ashmore ^o	4,169	0.04
1,742,613	Personal Assets Trust ^o	8,086	0.08	1,667,173	BH Macro ^o	6,202	0.06
1,271,208	Polar Capital Global Financials Trust	1,726	0.02	1,166,596	Bridgepoint Group ^o	2,363	0.02
11,610,760	Renewables Infrastructure ^o	13,213	0.13	105,016	City of London Investment Group	435	0.00
1,675,023	Ruffer Investment Red preference shares ^o	4,648	0.05	459,111	CMC Markets ^o	706	0.01
5,306,482	Schroder UK Public Private Trust	671	0.01	140,976	Foresight	613	0.01
6,434,420	Scottish Mortgage Investment Trust	42,699	0.42	1,740,178	Hargreaves Lansdown ^o	14,130	0.14
4,143,538	SDCL Energy Efficiency Income Trust ^o	3,075	0.03	1,761,586	IG	11,917	0.12
7,816,019	Sequoia Economic Infrastructure Income ^o	5,971	0.06	1,294,878	IntegraFin ^o	3,123	0.03
777,113	Smithson Investment Trust ^o	10,747	0.11	1,301,268	Intermediate Capital ^o	18,029	0.18
2,043,292	Starwood European Real Estate Finance	1,802	0.02	1,328,092	International Personal Finance ^o	1,507	0.01
325,296	Strategic Equity Capital ^o	1,002	0.01	2,924,042	Investec	12,889	0.12
2,057,914	Syncona	3,091	0.03	4,385,218	IP	2,478	0.02
1,493,596	TR Property Investment Trust - Ordinary Shares ^o	3,965	0.04	562,292	JTC ^o	4,001	0.04
3,427,171	Tritax EuroBox ^o	1,744	0.02	1,840,509	Jupiter Fund Management ^o	1,993	0.02
929,988	TwentyFour Select Monthly Income Fund ^o	666	0.01	301,768	Liontrust	2,159	0.02
				1,959,358	London Stock Exchange ^o	163,724	1.62
				9,882,996	M&G	18,995	0.19
				5,350,970	Man Group ^o	11,708	0.12
				689,843	Molten Ventures ^o	1,839	0.02
				1,503,355	Ninety One ^o	2,520	0.02
				1,911,650	OSB Group	9,187	0.09
				1,039,750	Paragon	5,531	0.05
				411,682	Plus500	5,978	0.06
				1,147,242	Provident Financial ^o	2,203	0.02
				6,033,554	Quilter	4,827	0.05
				263,300	Rathbone Brothers ^o	4,882	0.05
				16,688	S&U	379	0.00
				3,927,611	Schroders	17,183	0.17

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
82,442 Secure Trust Bank	513	0.01	942,226 Vesuvius	3,759	0.04
3,765,696 TP ICAP Group	5,664	0.06		113,600	1.12
537,213 XPS Pensions Group	959	0.01			
	451,495	4.45			
Fixed Line Telecommunications - 0.44%; 31.12.22 0.40%			General Retailers - 1.66%; 31.12.22 1.41%		
32,045,811 BT Group ^o	39,480	0.39	1,292,816 AO World ^o	1,038	0.01
317,349 Telecom Plus ^o	5,351	0.05	318,086 ASOS	1,194	0.01
	44,831	0.44	B&M European Value		
Food & Drug Retailers - 0.48%; 31.12.22 0.42%			4,236,469 Retail ^o	23,419	0.23
472,633 Greggs ^o	12,090	0.12	1,187,138 Card Factory	1,065	0.01
7,787,120 J Sainsbury ^o	20,838	0.21	1,182,462 DFS Furniture ^o	1,265	0.01
2,708,786 Ocado ^o	15,256	0.15	4,341,551 Dixons Carphone ^o	2,310	0.02
	48,184	0.48	519,172 Dunelm	5,825	0.06
Food Producers - 0.62%; 31.12.22 0.54%			583,346 Frasers	4,104	0.04
Anglo-Eastern			940,128 Halfords ^o	1,997	0.02
85,661 Plantations	651	0.01	1,665,527 Inchcape	12,900	0.13
1,585,398 Associated British Foods	31,391	0.31	11,162,902 JD Sports Fashion	16,231	0.16
789,436 Bakkavor ^o	750	0.01	8,881,372 Kingfisher ^o	20,445	0.20
247,122 Cranswick ^o	8,007	0.08	1,421,077 Lookers	1,694	0.02
2,477,452 Greencore	1,818	0.02	9,124,522 Marks & Spencer ^o	17,346	0.17
310,584 Hilton Food ^o	1,935	0.02	320,654 Motorpoint	306	0.00
3,152,085 Premier Foods	4,072	0.04	560,018 Next	38,652	0.38
1,887,092 Tate & Lyle	13,597	0.13	7,104,566 Pendragon	1,277	0.01
	62,221	0.62	2,100,982 Pets at Home ^o	7,912	0.08
Forestry & Paper - 0.27%; 31.12.22 0.30%			777,316 Topps Tiles ^o	373	0.01
2,250,712 Mondi	27,076	0.27	548,848 WH Smith ^o	8,606	0.09
Gas, Water & Multiutilities - 2.72%; 31.12.22 2.52%				167,959	1.66
26,162,024 Centrica	32,349	0.32	Healthcare Equipment & Services - 0.68%; 31.12.22 0.71%		
16,832,298 National Grid	174,551	1.72	7,455,727 ConvaTec ^o	15,210	0.15
1,170,579 Pennon Group	8,311	0.08	450,981 Medica	951	0.01
1,165,240 Severn Trent ^o	29,877	0.30	4,013,111 Smith & Nephew ^o	50,385	0.49
3,137,245 United Utilities	30,231	0.30	1,311,362 Spire Healthcare	2,793	0.03
	275,319	2.72		69,339	0.68
General Industrials - 1.12%; 31.12.22 1.09%			Household Goods & Home Construction - 2.90%; 31.12.22 2.75%		
7,164,002 Coats ^o	4,993	0.05	4,486,214 Barratt Developments ^o	18,690	0.19
5,827,239 DS Smith ^o	15,891	0.15	567,846 Bellway	11,368	0.11
913,426 Macfarlane ^o	987	0.01	477,103 Berkeley Group	18,760	0.19
6,056,158 Melrose Industries	30,681	0.30	1,156,360 Crest Nicholson	2,205	0.02
1,590,464 Smiths	26,044	0.26	424,204 Headlam	1,056	0.01
1,194,377 Smurfit Kappa	31,245	0.31	242,461 MJ Gleeson	887	0.01
			1,437,937 Persimmon ^o	14,904	0.15
			3,281,834 Reckitt Benckiser	193,760	1.91

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Market Value	% of Total Net Assets	Investment	Market Value	% of Total Net Assets	Investment
1,216,509	0.05	Redrow	3,363,030	0.18	Phoenix Group ^o
15,700,587	0.16	Taylor Wimpey	12,606,797	1.37	Prudential
1,562,912	0.10	Vistry ^o	2,510,551	0.27	St. James's Place Capital
293,525	2.90		300,773	2.97	
Industrial Engineering - 1.04%; 31.12.22 0.94%			Media - 4.15%; 31.12.22 3.72%		
824,567	0.05	Bodycote	135,681	0.06	4imprint ^o
354,760	0.05	Hill & Smith ^o	1,955,758	0.04	Ascential ^o
1,178,411	0.19	IMI	4,063,214	0.25	Auto Trader
187,644	0.01	Porvair ^o	362,219	0.02	Bloomsbury Publishing
121,297	0.03	RHI Magnesita ^o	551,430	0.04	Future ^o
4,046,541	0.12	Rotork	6,488,485	0.47	Informa
1,492,500	0.01	Severfield	16,502,970	0.11	ITV ^o
		Spirax-Sarco	2,298,783	0.06	Moneysupermarket.com ^o
339,975	0.35	Engineering	3,316,599	0.27	Pearson
656,952	0.01	Trifast	1,088,698	0.01	Reach ^o
203,278	0.01	Vitec	8,685,079	2.25	RELX (Registered)
1,176,336	0.21	Weir ^o	3,675,009	0.19	Rightmove
105,342	1.04		160,453	0.00	STV ^o
Industrial Metals & Mining - 0.02%; 31.12.22 0.03%			4,724,715	0.38	WPP ^o
1,057,517	0.01	Capital ^o	420,206	4.15	
2,734,179	0.00	EVRAZ†	Mining - 4.18%; 31.12.22 8.08%		
1,399,050	0.01	Ferrexpo	5,527,703	1.22	Anglo American
2,282	0.02		1,602,760	0.23	Antofagasta
Industrial Transportation - 0.13%; 31.12.22 0.13%			5,422,601	0.05	Centamin
110,410	0.03	Clarkson	838,143	0.15	Endeavour Mining ^o
		International Distributions	831,083	0.05	Fresnillo
3,096,891	0.07	Services ^o	1,069,770	0.01	Hochschild Mining
177,680	0.01	James Fisher & Sons ^o	253,736	0.01	Kenmare Resources
77,340	0.01	Ocean Wilsons	4,989,401	2.46	Rio Tinto (Registered)
490,170	0.01	Wincanton	423,207	4.18	
12,746	0.13		Mobile Telecommunications - 0.82%; 31.12.22 1.00%		
Leisure Goods - 0.19%; 31.12.22 0.14%			4,880,647	0.05	Airtel Africa ^o
153,077	0.17	Games Workshop	3,414,314	0.03	Helios Towers ^o
1,314,496	0.02	Photo-Me International ^o	100,407,364	0.74	Vodafone
18,781	0.19		82,893	0.82	
Life Insurance - 2.97%; 31.12.22 3.05%			Non-life Insurance - 0.76%; 31.12.22 0.82%		
12,647,719	0.49	Aviva	1,325,868	0.27	Admiral
727,498	0.02	Chesnara ^o	2,955,858	0.17	Beazley
4,562,371	0.03	Just Group	5,858,604	0.08	Direct Line
27,168,866	0.61	Legal & General	1,531,832	0.17	Hiscox ^o

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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
1,077,181 Lancashire	6,232	0.06	1,140,197 PureTech Health ^o	2,497	0.02
1,116,773 Sabre Insurance ^o	1,514	0.01		1,152,853	11.38
	77,178	0.76	Real Estate Investment & Services - 0.35%; 31.12.22		
Oil & Gas Producers - 3.83%; 31.12.22 4.00%			0.31%		
79,085,730 BP ^o	364,862	3.60	Balanced Commercial		
685,782 Capricorn Energy ^o	1,255	0.01	2,618,402 Property Trust	1,728	0.02
4,536,118 Diversified Gas & Oil ^o	3,983	0.04	Capital & Counties		
610,788 Energean Oil & Gas ^o	6,187	0.06	6,024,237 Properties	6,874	0.07
7,634,096 Enquest ^o	1,137	0.01	691,128 CLS	936	0.01
3,283,372 Harbour Energy ^o	7,480	0.08	1,312,731 Fxotons	496	0.00
534,057 Ithaca Energy ^o	797	0.01	3,540,506 Grainger Trust ^o	8,094	0.08
1,241,211 Pharos Energy	277	0.00	888,255 Harworth Group ^o	941	0.01
6,296,638 Tullow Oil ^o	1,754	0.02	511,979 Helical ^o	1,300	0.01
	387,732	3.83	415,960 LSL Property Services ^o	1,165	0.01
Oil Equipment, Services & Distribution - 7.32%; 31.12.22			117,590 Palace Capital ^o	272	0.00
7.29%			398,030 Phoenix Spree		
668,084 Hunting ^o	1,330	0.01	398,030 Deutschland	730	0.01
3,020,294 John Wood	4,183	0.04	Picton Property Income		
1,910,984 Petrofac ^o	1,475	0.02	2,616,485 Fund ^o	1,860	0.02
31,331,272 Shell ^o	734,092	7.25	1,478,447 Raven Property Group†	15	0.00
	741,080	7.32	595,298 Savills ^o	5,000	0.05
Personal Goods - 5.93%; 31.12.22 5.83%			5,862,090 Sirius Real Estate ^o	4,968	0.05
1,718,043 Burberry	36,440	0.36	UK Commercial Property		
2,477,905 Dr. Martens ^o	3,025	0.03	2,901,552 REIT	1,402	0.01
904,343 PZ Cussons ^o	1,469	0.02		35,781	0.35
267,051 Superdry ^o	210	0.00	Real Estate Investment Trusts - 1.79%; 31.12.22 1.99%		
33,098,270 Tesco	82,216	0.81	abrdn Property Income		
11,484,960 Unilever (Registered)	470,309	4.65	2,013,421 Trust ^o	988	0.01
1,037,363 Watches of Switzerland ^o	6,375	0.06	776,313 AEW UK REIT ^o	699	0.01
	600,044	5.93	12,926,014 Assura ^o	5,871	0.06
Pharmaceuticals & Biotechnology - 11.38%; 31.12.22			796,953 Big Yellow ^o	8,527	0.08
10.91%			4,219,528 British Land	12,912	0.13
6,769,161 AstraZeneca	766,675	7.57	186,422 Capital & Regional ^o	102	0.00
511,237 Dechra Pharmaceuticals	18,834	0.19	1,802,261 Custodian REIT ^o	1,523	0.01
295,805 Genus ^o	6,407	0.06	498,651 Derwent London ^o	10,282	0.10
18,429,260 GSK	256,609	2.54	Ediston Property		
23,980,466 Haleon	76,773	0.76	1,132,309 Investment	657	0.01
731,850 Hikma Pharmaceuticals ^o	13,656	0.13	Empiric Student		
556,655 Indivior	10,176	0.10	2,785,797 Property ^o	2,340	0.02
290,741 Oxford Biomedica ^o	1,226	0.01	F&C UK Real Estate		
			1,128,105 Investment Trust ^o	839	0.01
			963,401 Great Portland Estates ^o	4,060	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
17,904,897	Hammerson	4,437	0.04	556,123	Softcat ^o	7,864	0.08
3,563,991	Home REIT†	1,195	0.01	1,623,528	Trustpilot Group ^o	1,104	0.01
1,259,815	Impact Healthcare REIT	1,129	0.01			85,104	0.84
2,642,504	Intu Properties† ^o	–	0.00	Support Services - 5.23%; 31.12.22 4.90%			
3,357,482	Land Securities	19,279	0.19	2,000,788	Ashtead	108,043	1.07
1,602,046	Life Science REIT	1,077	0.01	1,551,980	Bunzl ^o	46,482	0.46
4,201,379	LondonMetric Property	6,941	0.07	8,096,201	Capita ^o	2,234	0.02
6,661,565	LXI REIT	5,756	0.06	865,536	Carillion† ^o	–	0.00
1,451,220	NewRiver REIT Voting Primary Health Properties ^o	1,287	0.01	449,169	DCC	19,575	0.19
5,893,866	PRS REIT ^o	5,602	0.05	1,072,458	De La Rue ^o	483	0.00
2,286,926	Residential Secure Income REIT ^o	1,802	0.02	590,865	Diploma ^o	17,620	0.17
1,000,899	Safestore	619	0.01	292,505	DWF	173	0.00
957,167	Schroder Real Estate ^o	8,212	0.08	1,328,244	Essentra	2,194	0.02
2,175,345	Segro	871	0.01	4,197,711	Experian	126,225	1.25
5,541,694	Supermarket Income REIT ^o	39,590	0.39	1,061,993	Finablr†	–	0.00
5,492,628	Target Healthcare REIT ^o	4,004	0.04	970,010	Grafton	7,636	0.08
2,793,716	Triple Point Social Housing REIT ^o	2,011	0.02	7,250,446	Hays	7,424	0.07
1,654,773	Tritax Big Box ^o	817	0.01	2,435,299	Howden Joinery ^o	15,717	0.16
8,866,249	UNITE Group	11,074	0.11	741,602	Intertek	31,436	0.31
1,467,270	Warehouse REIT	12,743	0.13	3,158,323	IWG ^o	4,226	0.04
1,758,027	Workspace	1,382	0.01	600,031	Kin & Carta	363	0.00
609,868		2,869	0.03	574,065	Mears ^o	1,668	0.02
		181,497	1.79	6,326,792	Mitie Group ^o	6,118	0.06
Software & Computer Services - 0.84%; 31.12.22 0.97%				1,157,918	Moonpig Group ^o	1,685	0.02
	Alfa Financial Software Holdings	935	0.01	2,057,184	Network International	7,887	0.08
484,377	Aptitude Software	984	0.01	1,037,018	Northgate	3,889	0.04
287,834	Auction Technology Group ^o	2,740	0.03	1,412,873	Pagegroup ^o	5,733	0.06
375,358	Baltic Classifieds Group	2,130	0.02	325,250	PayPoint ^o	1,558	0.02
1,206,379	Bytes Technology Group	4,536	0.04	270,453	Renewi ^o	1,374	0.01
868,114	Computacenter	6,689	0.07	11,543,919	Rentokil Initial	70,095	0.69
294,926	Darktrace ^o	5,701	0.06	266,261	Ricardo ^o	1,518	0.02
1,841,371	FDM ^o	2,155	0.02	345,189	Robert Walters ^o	1,426	0.01
378,666	Funding Circle ^o	443	0.00	2,142,470	RS ^o	16,064	0.16
823,482	Kainos ^o	5,075	0.05	5,119,592	Serco	7,797	0.08
415,333	NCC ^o	1,277	0.01	2,587,966	SIG ^o	907	0.01
1,321,701	Sage ^o	43,471	0.43	2,205,382	Speedy Hire	796	0.01
4,711,804				556,934	SThree	1,921	0.02
				931,523	Travis Perkins ^o	7,570	0.07
				1,220,879	Wickes Group	1,481	0.01
						529,318	5.23

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
Technology Hardware & Equipment - 0.04%; 31.12.22 0.07%			913,155	Whitbread	30,846 0.30
2,671,838	Spirent Communications ^o	4,382 0.04	344,284	Wizz Air ^o	9,220 0.09
			531,955 5.25		
Tobacco - 3.36%; 31.12.22 4.06%			COLLECTIVE INVESTMENT SCHEMES - 3.59%; 31.12.22 3.63%		
10,190,028	British American Tobacco	266,826 2.64	Equity Funds - 0.89%; 31.12.22 0.93%		
4,191,742	Imperial Brands ^o	73,376 0.72	765,531	abrdn Asian Income Fund	1,531 0.02
340,202 3.36			228,701	abrdn China Investment ^o	1,038 0.01
Travel & Leisure - 5.25%; 31.12.22 4.17%			1,901,919	Apax Global Alpha	3,481 0.03
1,958,365	888 Holdings ^o	1,906 0.02	3,468,950	BBGI	4,766 0.05
682,126	Carnival (Registered) ^o	8,601 0.09	2,712,004	Bluefield Solar Income Fund	3,227 0.03
7,982,973	Compass	174,268 1.72	2,413,631	BMO Global Smaller Companies ^o	3,307 0.03
1,673,460	Domino's Pizza ^o	4,629 0.04	139,867	Caledonia Investments	4,532 0.04
2,943,023	easyJet ^o	14,253 0.14	1,682,640	European Assets Trust	1,481 0.01
3,316,442	FirstGroup	4,726 0.05	920,691	Henderson Diversified Income	584 0.01
807,880	Flutter Entertainment	125,302 1.24	1,096,705	Henderson EuroTrust	1,475 0.01
168,971	Fuller Smith & Turner class 'A' shares	987 0.01	621,413	Henderson Far East Income Fund ^o	1,494 0.01
2,872,637	GVC	35,822 0.35	9,583,036	Hicl Infrastructure ^o	12,899 0.13
743,759	Gym Group ^o	692 0.01	232,075	Highbridge Tactical Credit Fund†	331 0.00
804,632	Hollywood Bowl ^o	2,016 0.02	201,413	International Biotechnology Trust ^o	1,313 0.01
500,704	Hostelworld	616 0.00	8,646,653	International Public Partnership	11,189 0.11
780,092	InterContinental Hotels Group ^o	42,203 0.42	3,009,001	John Laing Environmental Assets	3,178 0.03
17,166,608	International Consolidated Airlines ^o	27,776 0.27	832,005	JPMorgan Global Core Real Assets	659 0.01
463,744	JD Wetherspoon	3,137 0.03	1,351,521	Lowland Investment Company	1,534 0.01
2,980,892	Marston's	902 0.01	614,673	Montanaro European Smaller Companies Trust ^o	859 0.01
1,072,378	Mitchells & Butlers ^o	2,224 0.02	2,354,870	Pantheon International Fund	5,887 0.06
2,411,372	National Express ^o	2,352 0.02	721,947	Schroder Asia Pacific Fund ^o	3,552 0.03
674,621	On the beach ^o	629 0.01	446,059	Schroder Asian Total Return Investment ^o	1,842 0.02
1,452,587	Playtech ^o	8,454 0.08			
111,282	PPHE Hotel Group	1,230 0.01			
863,414	Rank ^o	768 0.01			
3,484,173	Restaurant	1,333 0.01			
482,975	Saga ^o	581 0.01			
3,474,535	SSP	8,742 0.09			
131,755	TEN Entertainment Group ^o	369 0.00			
4,898,565	Thomas Cook† ^o	- 0.00			
2,194,514	Trainline ^o	5,644 0.06			
2,097,867	TUI ^o	11,727 0.12			

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
364,911	Schroder Income Growth Fund ^o	1,058	0.01	386,971	Baillie Gifford Japan Investment Trust	3,003	0.03
678,753	Schroder Japan Growth ^o	1,507	0.01		Baillie Gifford Shin Nippon	1,952	0.02
1,144,642	Schroder Oriental Income Fund ^o	2,850	0.03	1,392,100	Baillie Gifford UK Growth Fund	1,166	0.01
186,805	Schroder UK Mid Cap Fund	986	0.01	714,668	Bankers Investment Trust ^o	5,681	0.06
1,925,557	TR European Growth Trust ^o	2,927	0.03	5,832,743	Biotech Growth Trust ^o	1,419	0.01
3,318,446	TwentyFour Income Fund	3,279	0.03	178,453	BlackRock Energy and Resources ^{o*}	646	0.01
726,531	VinaCapital Vietnam Opportunity Fund ^o	3,099	0.03	576,938	BlackRock Greater Europe Investment Trust ^{o*}	2,408	0.02
3,156,592	Witan Investment Trust ^o	7,118	0.07	454,394	BlackRock Latin American Investment Trust [*]	795	0.01
		92,983	0.89	195,345	BlackRock Smaller Companies Trust [*]	2,722	0.03
Fixed Income Funds - 0.00%; 31.12.22 0.01%				467,769	BlackRock Throgmorton Trust ^{o*}	2,671	0.03
31,788	Alcentra European Floating Rate Income Fund†	1	0.00	829,391	BlackRock World Mining Trust ^{o*}	4,951	0.05
568,232	NB Global Monthly Income Fund	410	0.00	535,257	BMO Capital & Income Investment Trust ^o	1,558	0.02
		411	0.00	95,224	Brunner Investment Trust ^o	995	0.01
Investment Trusts - 2.70%; 31.12.22 2.69%				2,212,876	City of London Investment Trust ^o	8,741	0.09
393,250	Aberforth Smaller Companies Investment Trust	4,829	0.05	844,042	Dragon Capital - Vietnam Enterprise Investments	4,887	0.05
707,844	abrdn Asia Focus ^o	1,755	0.02	598,192	Dunedin Income Growth Investment Trust	1,687	0.02
1,549,534	abrdn Diversified Income And Growth Trust ^o	1,255	0.01	736,915	Edinburgh Investment Trust	4,672	0.05
299,195	abrdn New India Investment Trust	1,646	0.02	377,907	Fidelity Asian Values Investment Trust ^o	1,958	0.02
247,228	abrdn Standard Equity Income Trust ^o	759	0.01	713,986	Fidelity Japan Trust	1,207	0.01
1,326,615	Alliance Trust ^o	13,319	0.13	979,037	Finsbury Growth & Income Trust ^o	8,567	0.08
1,847,097	Allianz Technology Trust	4,839	0.05	2,369,483	Foreign & Colonial Investment Trust ^o	20,567	0.20
486,376	Asia Dragon Trust ^o	1,839	0.02	3,799,916	GCP Infrastructure Investments Fund ^o	2,934	0.03
864,340	Augmentum Fintech	856	0.01				
109,849	Aurora Investment Trust ^o	222	0.00				
183,080	AVI Japan Opportunity Trust	216	0.00				
1,396,663	Baillie Gifford European Growth Trust ^o	1,303	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
456,382	Genesis Emerging Markets Fund ^o	2,647	0.03	721,112	Merchants Investment Trust ^o	3,793	0.04
354,892	HarbourVest Global Private Equity Fund ^o	7,559	0.08	299,997	Mid Wynd International Investment Trust ^o	2,079	0.02
1,049,674	Henderson Europe Focus Trust	1,658	0.02	527,281	Middlefield Canadian Income Trust ^o	538	0.01
615,889	Henderson High Income Investment Trust	998	0.01	495,747	Mobius Investment Trust ^o	637	0.01
319,812	Henderson Smaller Companies Investment Trust ^o	2,357	0.02	1,044,457	Monks Investment Trust ^o	10,340	0.10
274,912	Herald Investment Trust	4,750	0.05	541,036	Murray Income Trust ^o	4,474	0.04
164,879	Honeycomb Investment Trust	1,022	0.01	2,943,516	Murray International Trust ^o	7,388	0.07
376,697	Invesco Asia Investment Trust	1,236	0.01	192,293	NB Private Equity ^o	2,885	0.03
215,404	Invesco Perpetual UK Smaller Companies Investment Trust ^o	900	0.01	36,091	North Atlantic Smaller Companies Investment Trust ^o	1,270	0.01
502,951	Invesco Select Trust ^o	775	0.01	311,710	Odyssean Investment Trust Fund ^o	486	0.00
411,753	JPMorgan Asian Investment Trust	1,437	0.01	574,267	Pacific Assets Investment Trust ^o	2,090	0.02
288,502	JPMorgan Claverhouse Investment Trust ^o	1,875	0.02	401,411	Pacific Horizon Investment Trust ^o	2,148	0.02
1,988,629	JPMorgan European Growth & Income ^o	1,822	0.02	715,633	Pershing Square Holdings	20,238	0.20
372,671	JPMorgan Indian Investment Trust	3,078	0.03	574,416	Polar Capital Global Healthcare Trust	1,884	0.02
279,076	JPMorgan Japan Smaller Companies Trust	862	0.01	585,254	Polar Capital Technology Trust ^o	12,905	0.13
738,405	JPMorgan Japanese Investment Trust	3,578	0.03	585,803	RIT Capital Partners ^o	10,849	0.11
121,662	JPMorgan Mid Cap Investment Trust	1,049	0.01	791,698	Scottish American Investment Trust	4,069	0.04
436,445	Jupiter European Opportunities Trust ^o	3,356	0.03	82,660	Scottish Oriental Smaller Companies Trust	975	0.01
83,256	Jupiter US Smaller Companies	987	0.01	555,462	Securities Trust of Scotland	1,172	0.01
397,562	Keystone Investment Trust	835	0.01	391,191	Standard Life Private Equity Trust ^o	1,745	0.02
228,851	M&G Credit Income Investment Trust Fund ^o	205	0.00	389,076	Standard Life UK Smaller Companies Trust ^o	1,605	0.02
151,672	Majedie Investment Trust ^o	278	0.00	1,559,510	Temple Bar Investment Trust ^o	3,415	0.04
				1,644,409	Troy Income & Growth Trust ^o	1,131	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
177,599	Value & Income Investment Trust ^o	344	0.00	327,676	Witan Pacific Investment Trust	708	0.01
				286,357	Worldwide Healthcare Trust	8,992	0.09
						269,449	2.70

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.22 0.01%				
Forward Currency Contracts - 0.00%; 31.12.22 0.00%				
GBP 7,255,418	UK sterling vs United States dollar	(7,159)	96	0.00
Futures - (0.02)%; 31.12.22 0.01%				
1,387	FTSE 100 Index September 2023	104,483	(1,650)	(0.02)
Portfolio of investments			10,018,400	98.93
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.47%; 31.12.22 0.71%				
5,157,988	BlackRock Institutional Cash Series US Dollar Liquidity Fund*		4,078	0.04
43,811,730	BlackRock Institutional Cash Series Sterling Liquidity Fund*		43,812	0.43
			47,890	0.47
Net other assets			60,288	0.60
Total net assets			10,126,578	100.00

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

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

The counterparty for the forward currency contract is BNP Paribas.

^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 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		18,814		(762,594)
Revenue	222,179		213,593	
Expenses	(323)		(347)	
Interest payable and similar charges	(13)		(6)	
Net revenue before taxation	221,843		213,240	
Taxation	(54)		(191)	
Net revenue after taxation		221,789		213,049
Total return before distributions		240,603		(549,545)
Equalisation		(8,242)		(10,229)
Change in net assets attributable to unitholders from investment activities		232,361		(559,774)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		10,275,872		12,681,773
Amounts receivable on issue of units	361,462		297,075	
Amounts payable on cancellation of units	(743,117)		(1,894,200)	
Amounts payable on in-specie transactions	–		(195,991)	
		(381,655)		(1,793,116)
Change in net assets attributable to unitholders from investment activities		232,361		(559,774)
Closing net assets attributable to unitholders		10,126,578		10,328,883

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS UK EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	10,020,050	10,151,263
Current assets		
– Debtors	41,514	33,444
– Cash and bank balances	21,461	29,015
– Cash equivalents	47,890	72,860
Total assets	10,130,915	10,286,582
Liabilities:		
Investment liabilities	(1,650)	–
Creditors		
– Other creditors	(2,687)	(10,710)
Total liabilities	(4,337)	(10,710)
Net assets attributable to unitholders	10,126,578	10,275,872

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

ACS UK ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

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

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1FA Accumulation	104,922,511	107,069	102.05
X1FB Accumulation	36,121,467	36,861	102.05
X1FC Accumulation	20,215,483	20,630	102.05
X1FD Accumulation	6,441,527	6,573	102.05
X1FE Accumulation	1,562,251	1,594	102.05
X1FP Accumulation	128,943,439	141,708	109.90

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[*]	7.10.2022[^] to 31.12.2022
X1FA Accumulation	0.03%	0.03%
X1FB Accumulation	0.03%	0.03%
X1FC Accumulation	0.04%	0.03%
X1FD Accumulation	0.04%	0.03%
X1FE Accumulation	0.04%	0.03%
X1FP Accumulation	0.05%	0.03%

[^] 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 UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or 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 - 98.19%; 31.12.22 99.15%				Construction & Materials - 0.60%; 31.12.22 0.51%			
United Kingdom - 98.19%; 31.12.22 99.15%							
Aerospace & Defense - 1.11%; 31.12.22 0.76%							
181,115	QinetiQ	643	0.20	23,715	Costain	11	0.00
1,935,039	Rolls-Royce	2,862	0.91	156,423	Kier	117	0.04
		3,505	1.11	18,006	Marshalls	43	0.01
Banks - 10.31%; 31.12.22 9.88%							
9,827	Bank of Georgia	290	0.09	53,833	Morgan Sindall	989	0.31
2,139,365	Barclays	3,278	1.04	11,238	Norcros	19	0.01
52,132	Close Brothers	453	0.14	256,831	Tyman	661	0.21
597,623	CYBG	890	0.28	16,191	Volution	61	0.02
3,072,792	HSBC	19,115	6.08			1,901	0.60
5,106,541	Lloyds Banking	2,217	0.71	Electronic & Electrical Equipment - 0.59%; 31.12.22 0.32%			
15,756	Metro Bank	18	0.01	21,198	Halma	481	0.15
1,696,297	NatWest	4,090	1.30	9,676	Luceco	12	0.00
300,189	Standard Chartered	2,063	0.66	3,984	Renishaw	155	0.05
		32,414	10.31	32,878	Spectris	1,182	0.38
Beverages - 6.51%; 31.12.22 6.80%							
113,337	A.G. Barr	529	0.17	10,476	Xaar	17	0.01
350,148	Britvic	2,994	0.95			1,847	0.59
471,777	C&C	584	0.19	Equity Investment Instruments - 0.68%; 31.12.22 0.70%			
74,929	Coca-Cola HBC	1,741	0.55	21,498	3i Infrastructure	67	0.02
433,403	Diageo	14,618	4.65		Aberforth Split Level		
		20,466	6.51	31,908	Income Trust	23	0.01
Chemicals - 1.88%; 31.12.22 2.21%							
42,908	Croda International	2,376	0.76		abrdn New Dawn		
200,877	Johnson Matthey	3,505	1.11	5,087	Investment Trust	13	0.00
6,405	Zotefoams	22	0.01	5,231	Artemis Alpha Trust	16	0.01
		5,903	1.88		BlackRock Frontiers		
Closed End Investments - 0.12%; 31.12.22 0.06%							
20,317	Atrato Onsite Energy	17	0.01	32,289	Investment Trust*	45	0.01
53,717	Avi Global Trust	102	0.03		BlackRock North		
	Downing Renewables & Infrastructure Trust	20	0.01	12,439	American Income Trust*	23	0.01
20,389	Taylor Maritime	26	0.01	4,960	CT Private Equity Trust	24	0.01
33,986	Investments	26	0.01	20,015	CVC Income & Growth	19	0.01
	Templeton Emerging Markets Investment				EP Global Opportunities		
144,999	Trust	211	0.06	6,303	Trust	20	0.01
		376	0.12		JPMorgan Global Emerging Markets		
				21,864	Income Trust	27	0.01
					Manchester & London		
				1,210	Investment Trust	5	0.00
					Polar Capital Global		
				26,906	Financials Trust	37	0.01
					Renewables		
				322,970	Infrastructure	367	0.12
					Ruffer Investment Red preference shares		
				39,408		109	0.03

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
191,414	Scottish Mortgage Investment Trust	1,269	0.39	16,560	Premier Foods	21	0.00
27,054	Starwood European Real Estate Finance	24	0.01	64	0.02		
28,004	TwentyFour Select Monthly Income Fund	20	0.01	Gas, Water & Multiutilities - 2.51%; 31.12.22 2.36%			
12,528	Utilico Emerging Markets Trust	28	0.01	83,432	National Grid	865	0.28
		2,136	0.68	94,275	Severn Trent	2,417	0.77
				478,147	United Utilities ^o	4,608	1.46
				7,890	2.51		
Financial Services - 8.43%; 31.12.22 8.30%				General Industrials - 1.23%; 31.12.22 1.56%			
293,520	abrnd	642	0.20	9,834	Melrose Industries	50	0.02
36,530	BH Macro ^o	136	0.04	233,652	Smiths	3,826	1.21
3,162	City of London Investment Group	13	0.00	3,876	1.23		
4,245	Foresight	18	0.01	General Retailers - 0.73%; 31.12.22 0.63%			
514,153	Hargreaves Lansdown	4,175	1.33	38,929	AO World	31	0.01
289,380	IG	1,958	0.62	35,747	Card Factory	32	0.01
299,859	Intermediate Capital	4,155	1.32	548,290	Kingfisher	1,262	0.41
307,164	Investec	1,354	0.43	495,798	Marks & Spencer	943	0.30
44,832	JTC	319	0.10	9,655	Motorpoint	9	0.00
58,468	London Stock Exchange	4,887	1.56	23,406	Topps Tiles	11	0.00
2,469,382	M&G	4,746	1.52	2,288	0.73		
500,188	Man Group	1,094	0.35	Health Care Equipment & Services - 1.20%; 31.12.22 1.58%			
102,823	Ninety One	172	0.05	965,767	ConvaTec	1,970	0.63
281,450	Paragon	1,497	0.48	1,554	Medica	3	0.00
53,554	Rathbone Brothers ^o	993	0.32	144,000	Smith & Nephew	1,808	0.57
502	S&U	11	0.00	3,781	1.20		
2,482	Secure Trust Bank	15	0.00	Household Goods & Home Construction - 2.73%; 31.12.22 2.66%			
193,926	TP ICAP Group	292	0.09	290,269	Barratt Developments	1,209	0.38
16,176	XPS Pensions Group	29	0.01	3,264	Berkeley Group	128	0.04
		26,506	8.43	34,095	Persimmon	353	0.11
				102,023	Reckitt Benckiser	6,024	1.92
Fixed Line Telecommunications - 0.41%; 31.12.22 0.36%				853,055	Taylor Wimpey	883	0.28
1,047,605	BT Group	1,291	0.41	8,597	2.73		
Food & Drug Retailers - 1.29%; 31.12.22 1.08%				Industrial Engineering - 2.35%; 31.12.22 2.17%			
51,356	Greggs	1,314	0.42	109,056	Hill & Smith	1,616	0.51
1,027,702	J Sainsbury	2,750	0.87	437,580	Rotork	1,329	0.42
		4,064	1.29		Spirax-Sarco Engineering	17,901	0.59
Food Producers - 0.02%; 31.12.22 0.02%				19,782	Trifast	15	0.00
	Anglo-Eastern Plantations	20	0.01				
2,579							
23,771	Bakkavor	23	0.01				

ACS UK 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
145,579 Weir	2,565	0.83	Non-life Insurance - 0.34%; 31.12.22 0.38%		
	7,382	2.35	16,396 Admiral	340	0.11
Industrial Metals & Mining - 0.01%; 31.12.22 0.06%			94,792 Beazley	554	0.17
21,364 Capital	20	0.01	51,913 Direct Line ^o	70	0.02
Industrial Transportation - 0.14%; 31.12.22 0.15%			10,249 Hiscox ^o	112	0.04
13,807 Clarkson	403	0.12		1,076	0.34
5,350 James Fisher & Sons	22	0.01	Oil & Gas Producers - 3.29%; 31.12.22 3.50%		
2,329 Ocean Wilsons	23	0.01	1,753,035 BP	8,088	2.57
	448	0.14	198,726 Capricorn Energy	364	0.12
Investment Trusts - 0.07%; 31.12.22 0.07%			184,744 Energean Oil & Gas	1,871	0.60
47,265 Personal Assets Trust	219	0.07	37,375 Pharos Energy	8	0.00
Life Insurance - 2.04%; 31.12.22 2.12%				10,331	3.29
1,448,305 Aviva	5,735	1.82	Oil Equipment, Services & Distribution - 6.10%; 31.12.22 6.21%		
62,768 Prudential	689	0.22	183,843 Hunting	366	0.12
	6,424	2.04	872,966 John Wood	1,209	0.38
Materials - 0.00%; 31.12.22 0.01%			750,884 Shell	17,593	5.60
10,264 Petra Diamonds	7	0.00		19,168	6.10
Media - 5.25%; 31.12.22 5.87%			Personal Goods - 6.49%; 31.12.22 6.58%		
141,885 Auto Trader	865	0.28	93,992 Burberry	1,994	0.63
242,937 Informa	1,767	0.56	8,041 Superdry	6	0.00
293,359 Moneysupermarket.com	793	0.25	449,862 Unilever (Registered)	18,422	5.86
51,750 Pearson	428	0.14		20,422	6.49
265,440 RELX (Registered)	6,967	2.21	Pharmaceuticals & Biotechnology - 11.63%; 31.12.22 11.34%		
126,566 Rightmove	663	0.21	233,787 AstraZeneca	26,479	8.43
4,832 STV	11	0.00	716,597 GSK	9,978	3.17
612,044 WPP	5,026	1.60	4,462 Indivior	82	0.03
	16,520	5.25		36,539	11.63
Mining - 5.10%; 31.12.22 6.13%			Real Estate Investment & Services - 0.01%; 31.12.22 0.01%		
254,592 Anglo American	5,686	1.82	39,529 Foxtons	15	0.01
240,933 Antofagasta	3,497	1.11	3,541 Palace Capital	8	0.00
23,775 Endeavour Mining	437	0.14		23	0.01
201,227 Fresnillo	1,223	0.39	Real Estate Investment Trusts - 2.92%; 31.12.22 3.82%		
406,063 Hochschild Mining	290	0.09	23,376 AEW UK REIT	21	0.01
3,383 Kenmare Resources	15	0.00	221,334 Big Yellow	2,368	0.75
97,682 Rio Tinto (Registered)	4,880	1.55	306,499 British Land	938	0.30
	16,028	5.10	50,672 Capital & Regional	28	0.01
Mobile Telecommunications - 1.07%; 31.12.22 1.19%					
4,539,404 Vodafone	3,367	1.07			

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
	Ediston Property Investment	34,096	0.01	COLLECTIVE INVESTMENT SCHEMES - 0.83%; 31.12.22 0.33%			
	Great Portland Estates	256,800	0.34	Equity Funds - 0.13%; 31.12.22 0.04%			
	Hammerson	41,868	0.00	11,551	abrndn Asian Income Fund	23	0.01
	Land Securities	787,549	1.44	758	abrndn China Investment	3	0.00
	LondonMetric Property	111,468	0.06	65,064	Bluefield Solar Income Fund	77	0.02
		9,174	2.92	27,724	Henderson Diversified Income	18	0.01
				11,923	Henderson Far East Income Fund	29	0.01
Software & Computer Services - 0.52%; 31.12.22 0.69%				18,509	Montanaro European Smaller Companies Trust	26	0.01
	Funding Circle	24,797	0.00	17,105	Schroder Asia Pacific Fund	84	0.03
	NCC	383,583	0.12	5,993	Schroder Japan Growth	13	0.00
	Sage	135,004	0.40	26,240	Schroder Oriental Income Fund	65	0.02
		1,629	0.52	72,577	TwentyFour Income Fund	72	0.02
Support Services - 4.88%; 31.12.22 4.19%						410	0.13
	Ashtead	21,831	0.37	Investment Trusts - 0.70%; 31.12.22 0.29%			
	Capita	1,100,538	0.10	46,659	abrndn Diversified Income And Growth Trust	38	0.01
	DCC	75,092	1.05		abrndn Standard Equity Income Trust ^o	23	0.01
	DWF	8,808	0.00	4,128	Alliance Trust	41	0.01
	Experian	155,193	1.49	3,308	Aurora Investment Trust	7	0.00
	Hays	59,717	0.02		AVI Japan Opportunity Trust	7	0.00
	Intertek	45,307	0.61	5,513	Baillie Gifford Japan Investment Trust	76	0.02
	Mitie Group	957,856	0.29	17,373	BlackRock Energy and Resources*	19	0.01
	Network International	83,880	0.10		BlackRock Greater Europe Investment Trust*	73	0.02
	Rentokil Initial	171,122	0.33	13,683	BlackRock Latin American Investment Trust*	24	0.01
	RS	62,832	0.15		BlackRock Smaller Companies Trust*	82	0.03
	Serco	658,204	0.32				
	SIG	269,932	0.03				
	Travis Perkins	8,630	0.02				
		15,334	4.88				
Travel & Leisure - 5.63%; 31.12.22 4.87%							
	Compass	441,671	3.06				
	Flutter Entertainment	16,309	0.80				
	Hostelworld	15,077	0.01				
	On the beach	20,314	0.01				
	Playtech	19,766	0.04				
	Rank	25,999	0.01				
	Saga	14,543	0.01				
	TEN Entertainment Group	3,967	0.00				
	Whitbread	158,124	1.69				
		17,717	5.63				

ACS UK 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
14,085	BlackRock Throgmorton Trust*	80	0.03	10,096	Jupiter European Opportunities Trust	78	0.02
24,974	BlackRock World Mining Trust*	149	0.05	6,891	M&G Credit Income Investment Trust Fund	6	0.00
66,496	City of London Investment Trust	263	0.08	4,567	Majedie Investment Trust	8	0.00
5,210	Fidelity Asian Values Investment Trust	27	0.01	15,877	Middlefield Canadian Income Trust	16	0.01
8,130	Finsbury Growth & Income Trust	71	0.02	14,928	Mobius Investment Trust	19	0.01
1,031	Honeycomb Investment Trust	6	0.00	11,612	Monks Investment Trust	115	0.04
1,851	Invesco Asia Investment Trust	6	0.00	4,448	NB Private Equity Odyssean Investment Trust Fund	67	0.02
59,881	JPMorgan European Growth & Income	55	0.02	9,386	Pershing Square Holdings	15	0.00
16,410	JPMorgan Japanese Investment Trust	80	0.03	20,727	RIT Capital Partners	587	0.19
				3,586	Scottish Oriental Smaller Companies Trust	66	0.02
				1,329	Temple Bar Investment Trust	16	0.01
				32,375	Value & Income Investment Trust	71	0.02
				5,348		10	0.00
						2,201	0.70

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - 0.00%; 31.12.22 0.01%

Forward Currency Contracts - 0.00%; 31.12.22 0.00%

GBP 218,768	UK sterling vs US dollar	(216)	3	0.00
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Futures - 0.00%; 31.12.22 0.01%

34	FTSE 100 Index September 2023	2,561	5	0.00
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ACS UK 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
Portfolio of investments		311,352	99.02
CASH EQUIVALENTS			
Short-term Money Market Funds - 1.38%; 31.12.22 0.43%			
41,566 BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund*		4,327	1.38
Net other liabilities		(1,244)	(0.40)
Total net assets		314,435	100.00

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

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

The counterparty for the forward currency contract is BNP Paribas.

^o All or a portion of this investment represents a security on loan.

* Managed by a related party.

ACS UK ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Income		
Net capital gains		2,703
Revenue	7,223	
Expenses	(33)	
Interest payable and similar charges	–	
Net revenue before taxation	7,190	
Taxation	(2)	
Net revenue after taxation		7,188
Total return before distributions		9,891
Equalisation		(238)
Change in net assets attributable to unitholders from investment activities		9,653

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

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Opening net assets attributable to unitholders		322,615
Amounts receivable on issue of units	198,857	
Amounts payable on cancellation of units	(216,690)	
		(17,833)
Change in net assets attributable to unitholders from investment activities		9,653
Closing net assets attributable to unitholders		314,435

Note: The Fund launched in the prior financial year, hence no comparative data is available.

ACS UK ESG INSIGHTS EQUITY FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 ¹ £000's
Assets:		
Fixed assets		
– Investment assets	311,352	320,954
Current assets		
– Debtors	15,002	734
– Cash and bank balances	1,311	248
– Cash equivalents	4,327	1,404
Total assets	331,992	323,340
Liabilities:		
Creditors		
– Amounts held at futures clearing houses and brokers	–	(39)
– Other creditors	(17,557)	(686)
Total liabilities	(17,557)	(725)
Net assets attributable to unitholders	314,435	322,615

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	7,341,775,769	15,117,623	205.91
X1P Accumulation	1,280,122,247	2,472,516	193.15

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
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 2023

Holding or 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 - 99.01%; 31.12.22 99.40%							
Russia - 0.00%; 31.12.22 0.00%							
Software & Computer Services - 0.00%; 31.12.22 0.00%							
186,716	Yandex†	1	0.00	400,252	Fifth Third Bancorp	8,311	0.05
United States - 99.01%; 31.12.22 99.40%							
Aerospace & Defence - 0.23%; 31.12.22 0.20%							
29,815	Heico ^Ø	4,148	0.02	829,362	Huntington Bancshares	7,082	0.04
48,556	Heico class 'A' shares	5,374	0.03	1,768,549	JPMorgan Chase & Co.	200,586	1.15
232,637	Howmet Aerospace	8,973	0.05	544,058	KeyCorp	4,009	0.02
31,883	TransDigm	22,341	0.13	106,525	M&T Bank	10,466	0.06
		40,836	0.23	244,309	PNC Financial Services	24,271	0.14
Alternative Energy - 0.16%; 31.12.22 0.18%							
82,476	Enphase Energy	10,350	0.06	568,408	Regions Financial	7,951	0.05
61,634	First Solar	8,968	0.05		Truist Financial		
313,063	Plug Power	2,475	0.01	805,472	Corporation	19,514	0.11
31,576	SolarEdge Technologies	6,336	0.04	915,298	US Bancorp	23,702	0.13
		28,129	0.16	82,204	Zions Bancorporation	1,773	0.01
Automobiles & Parts - 2.60%; 31.12.22 1.69%				461,257 2.62			
165,545	Aptiv	13,207	0.08	Beverages - 1.72%; 31.12.22 2.00%			
51,767	Autoliv	3,472	0.02		Brown-Forman class		
135,764	BorgWarner	5,172	0.03	105,988	'B' shares	5,555	0.03
2,414,573	Ford Motor	28,524	0.16	2,355,953	Coca-Cola	111,827	0.64
830,925	General Motors	25,098	0.14		Coca-Cola European		
133,105	Gentex	3,072	0.02	119,771	Partners	6,045	0.03
	Johnson Controls				Constellation Brands		
415,267	International	22,108	0.13	91,868	class 'A' shares	17,944	0.10
38,703	Lear	4,359	0.02	569,145	Keurig Dr Pepper	13,834	0.08
152,558	LKQ	6,961	0.04		Molson Coors Brewing		
392,787	Lucid ^Ø	2,134	0.01	104,834	class 'B' shares	5,439	0.03
278,497	Rivian Automotive ^Ø	3,523	0.02	442,059	Monster Beverage	20,074	0.11
1,669,045	Tesla	339,853	1.93	833,347	PepsiCo	121,124	0.70
		457,483	2.60			301,842	1.72
Banks - 2.62%; 31.12.22 3.43%				Chemicals - 1.49%; 31.12.22 1.65%			
4,213,483	Bank of America	95,484	0.54		Air Products &		
1,177,113	Citigroup	43,084	0.24	132,299	Chemicals	30,842	0.17
274,696	Citizens Financial	5,632	0.03	71,892	Albemarle	12,447	0.07
76,344	Comerica ^Ø	2,587	0.01	48,791	Avery Dennison	6,481	0.04
	Commerce			65,990	Celanese ^Ø	5,955	0.03
61,915	Bancshares ^Ø	2,349	0.01	113,305	CF Industries	6,299	0.04
38,612	Credicorp	4,456	0.03	417,885	Dow	17,588	0.10
				289,276	DuPont de Nemours	16,206	0.09
				79,589	Eastman Chemical	5,218	0.03
				147,520	Ecolab	21,453	0.12
				76,621	FMC	6,333	0.04
					International Flavors &		
				159,997	Fragrances	9,845	0.06
				296,747	Linde	88,989	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
	Lyondellbasell Industries class 'A'			266,987	Flex	5,776	0.03
151,491	shares	10,864	0.06	104,615	Keysight Technologies	13,677	0.08
204,408	Mosaic	5,621	0.03		Mettler-Toledo International	13,968	0.08
138,399	PPG Industries	15,908	0.09	74,698	PerkinElmer	7,000	0.04
15,558	Westlake Chemical ^o	1,462	0.01	81,232	Sensata Technologies	2,856	0.02
		261,511	1.49	192,547	TE Connectivity	21,082	0.12
Communications - 0.05%; 31.12.22 0.03%				143,683	Trimble	5,996	0.03
274,054	Roblox ^o	8,395	0.05	37,133	Waters ^o	7,691	0.04
Construction & Materials - 0.60%; 31.12.22 0.58%				29,746	Zebra Technologies	6,790	0.04
512,499	Carrier Global	20,055	0.11			176,209	1.00
	Martin Marietta Materials			Energy - 0.03%; 31.12.22 0.00%			
37,421		13,547	0.08	185,875	APA	4,987	0.03
136,608	Masco	6,195	0.04	Financials - 0.05%; 31.12.22 0.00%			
143,339	Sherwin-Williams	29,622	0.17	46,188	LPL Financial	7,957	0.05
139,158	Trane Technologies	20,903	0.12	Financial Services - 5.51%; 31.12.22 6.13%			
82,004	Vulcan Materials	14,576	0.08	158,131	Ally Financial	3,366	0.02
		104,898	0.60	354,045	American Express	48,164	0.27
Consumer, Non-cyclical - 0.08%; 31.12.22 0.06%				62,792	Ameriprise Financial ^o	16,465	0.09
88,253	Quanta Services ^o	13,599	0.08		Bank of New York Mellon	16,489	0.09
Electricity - 0.97%; 31.12.22 1.30%				471,811		16,489	0.09
31,425	Avangrid	931	0.01	89,914	BlackRock*	48,901	0.28
208,294	Consolidated Edison	14,752	0.08	425,592	Blackstone Group ^o	31,229	0.18
194,072	Constellation Energy ^o	13,940	0.08	226,281	Capital One Financial	19,547	0.11
225,316	Edison International	12,216	0.07	126,942	Carlyle Group	3,181	0.02
126,364	Entergy	9,565	0.05	62,892	Cboe Global Markets	6,750	0.04
206,615	Eversource Energy	11,392	0.06	907,468	Charles Schwab	41,000	0.23
615,896	Exelon	19,538	0.11	214,872	CME	31,153	0.18
1,224,549	NextEra Energy	70,508	0.41		Discover Financial Services	14,485	0.08
127,829	NRG Energy	3,757	0.02	71,826	Equifax	13,310	0.08
	Public Service Enterprise			227,339	Equitable	4,844	0.03
296,171	Enterprise	14,482	0.08	147,725	FNF	4,210	0.02
		171,081	0.97	151,262	Franklin Resources	3,204	0.02
Electronic & Electrical Equipment - 1.00%; 31.12.22 1.17%				155,349	Global Payments	11,913	0.07
180,347	Agilent Technologies	16,838	0.10	195,631	Goldman Sachs	49,984	0.28
53,791	Allegion	5,084	0.03		Intercontinental Exchange	29,405	0.17
141,044	AMETEK ^o	17,868	0.10	331,156	KKR & Company ^o	17,057	0.10
	Amphenol class 'A'			21,253	MarketAxess	4,403	0.03
346,495	shares	22,863	0.13		MasterCard class 'A'		
38,527	Arrow Electronics	4,311	0.02	507,509	shares	155,587	0.88
345,887	Emerson Electric	24,409	0.14				

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
97,322	Moody's		26,507	0.15	Forestry & Paper - 0.03%; 31.12.22 0.04%				
738,328	Morgan Stanley		49,763	0.28	226,593	International Paper		5,676	0.03
47,078	MSCI		17,200	0.10	Gas, Water & Multiutilities - 0.30%; 31.12.22 0.35%				
207,302	Nasdaq		8,169	0.05	117,635	American Water Works		13,067	0.07
125,415	Northern Trust		7,272	0.04	88,638	Atmos Energy ^o		8,110	0.05
	Raymond James				390,713	CenterPoint Energy		8,873	0.05
120,983	Financial		9,915	0.06	193,096	Sempra Energy		22,122	0.13
194,051	S&P Global		60,752	0.35	52,172 0.30				
54,685	SEI Investments		2,562	0.01	General Industrials - 1.20%; 31.12.22 1.36%				
209,687	State Street		12,127	0.07	332,039	3M		26,050	0.15
263,097	Synchrony Financial		7,086	0.04	183,110	Ball		8,354	0.05
129,885	T Rowe Price ^o		11,417	0.06	398,128	Danaher		74,850	0.42
979,588	Visa ^o		181,488	1.03	239,369	Eaton		37,636	0.21
				968,905 5.51	655,795	General Electric		55,888	0.32
Fixed Line Telecommunications - 0.73%; 31.12.22 0.93%						Packaging Corporation			
4,332,797	AT&T		54,781	0.31	51,433	of America		5,363	0.03
	Verizon				151,014	WestRock		3,425	0.02
2,545,643	Communications		74,455	0.42	211,566 1.20				
				129,236 0.73	General Retailers - 6.73%; 31.12.22 7.35%				
Food & Drug Retailers - 0.27%; 31.12.22 0.29%					36,883	Advance Auto Parts		1,990	0.01
99,213	AmerisourceBergen		14,945	0.08	11,264	AutoZone		21,885	0.12
401,825	Kroger		14,717	0.08	119,983	Best Buy ^o		7,894	0.04
303,522	Sysco		17,558	0.11	38,158	Burlington Stores		4,635	0.03
				47,220 0.27	95,187	CarMax		6,348	0.04
Food Producers - 1.15%; 31.12.22 1.38%					16,442	Chipotle Mexican Grill		27,438	0.16
323,761	Archer Daniels Midland		19,105	0.11	262,566	Copart		18,735	0.11
94,381	Bunge		6,925	0.04	268,001	Costco Wholesale		112,635	0.64
124,353	Campbell Soup		4,472	0.03	686,666	Coupang		9,371	0.05
281,657	Conagra Brands		7,418	0.04	776,529	CVS Health		42,219	0.24
430,863	Corteva		19,661	0.11	74,895	Darden Restaurants ^o		9,789	0.06
350,224	General Mills		21,126	0.12	135,839	Dollar General		17,910	0.10
89,366	Hershey		17,572	0.10	129,342	Dollar Tree ^o		14,687	0.08
182,908	Hormel Foods		5,765	0.03	324,146	eBay		11,429	0.06
65,965	JM Smucker		7,634	0.04	72,309	Etsy		4,899	0.03
158,569	Kellogg		8,377	0.05	87,822	Genuine Parts		11,531	0.07
479,662	Kraft Heinz		13,286	0.08	612,623	Home Depot		149,171	0.85
85,664	Lamb Weston		7,714	0.04	362,429	Lowe's		63,860	0.36
150,562	McCormick & Co		10,329	0.06	67,563	Lululemon Athletica		19,780	0.11
823,238	Mondelez International		47,056	0.26	440,400	McDonald's		102,545	0.58
163,375	Tyson Foods		6,548	0.04	27,724	MercadoLibre		25,661	0.15
				202,988 1.15	265,256	Netflix		89,831	0.51

ACS US EQUITY TRACKER FUND
PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value		Investment	Market Value	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value	% of Total Net Assets
			£000's					£000's	
37,062	O'Reilly Automotive [®]		27,453	0.16	27,534	Masimo		3,606	0.02
684,396	PayPal		35,646	0.20	799,233	Medtronic		54,841	0.32
144,676	Rollins		4,862	0.03	33,816	Molina Healthcare		7,884	0.04
206,724	Ross Stores		17,796	0.10	59,387	Novocure		1,892	0.01
684,728	Starbucks		53,427	0.30	70,526	Quest Diagnostics		7,868	0.04
276,822	Target		29,090	0.17	87,975	ResMed		15,043	0.09
690,210	TJX		45,701	0.26	58,127	STERIS		10,160	0.06
64,520	Tractor Supply [®]		11,092	0.06	215,875	Stryker		51,488	0.29
1,173,120	Uber Technologies		39,497	0.22	28,716	Teleflex		5,335	0.03
30,346	Ulta Beauty [®]		11,160	0.06		Thermo Fisher			
	Walgreens Boots				233,402	Scientific		94,946	0.55
448,234	Alliance		10,055	0.06	562,292	UnitedHealth		211,925	1.21
863,425	Walmart		105,336	0.60		Universal Health			
172,265	Yum! Brands		18,695	0.11		Services class 'B'			
			1,184,053	6.73	41,774	shares		5,170	0.03
						West Pharmaceutical			
Healthcare Equipment & Services - 5.48%; 31.12.22 6.23%					44,066	Services		13,147	0.07
45,388	Align Technology		12,265	0.07	123,119	Zimmer Biomet		14,129	0.08
144,285	Anthem		50,211	0.29	964,022 5.48				
302,107	Baxter International		10,678	0.06	Household Goods & Home Construction - 1.54%; 31.12.22 1.70%				
169,291	Becton Dickinson		34,869	0.20	141,843	Church & Dwight		11,097	0.06
12,161	Bio-Rad Laboratories		3,603	0.02	73,718	Clorox		9,204	0.05
89,576	Bio-Techne		5,620	0.03	191,141	DR Horton [®]		18,188	0.10
871,854	Boston Scientific		36,730	0.21		Fortune Brands Home			
326,027	Centene		17,269	0.10	70,737	& Security		4,017	0.02
177,512	Cigna		38,922	0.22	206,584	Kimberly-Clark		22,403	0.13
29,084	Cooper		8,742	0.05	7,200	Lennar [®]		638	0.00
29,477	DaVita		2,303	0.01	152,320	Lennar class 'A' shares		14,907	0.08
122,263	Dentsply Sirona		3,818	0.02	31,699	Mohawk Industries		2,592	0.01
232,275	DexCom		23,497	0.13	1,722	NVR		8,580	0.05
361,402	Edwards Lifesciences		26,296	0.15	1,424,118	Procter & Gamble		168,221	0.97
	GE Healthcare				131,962	Pulte Homes		8,067	0.05
232,820	Technologies		14,482	0.08	31,124	Whirlpool [®]		3,678	0.02
126,968	HCA Healthcare		30,162	0.17	271,592 1.54				
80,704	Henry Schein		5,162	0.03	Industrial Engineering - 1.76%; 31.12.22 1.86%				
151,779	Hologic		9,609	0.05	314,141	Caterpillar		60,657	0.35
76,494	Humana		26,849	0.15	85,401	Cummins		16,341	0.09
48,322	ICON		9,266	0.05	164,959	Deere		52,404	0.30
50,115	IDEXX Laboratories		19,585	0.11	86,434	Dover		9,886	0.06
41,282	Insulet		9,501	0.05	39,864	Generac [®]		4,649	0.03
212,535	Intuitive Surgical		56,892	0.33	43,010	IDEX		7,262	0.04
	Laboratory Corporation								
53,947	of America		10,257	0.06					

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
248,287	Ingersoll Rand	12,643	0.07	Land & Resource Management - 0.02%; 31.12.22 0.00%			
243,731	Otis Worldwide	17,079	0.10	3,322	Texas Pacific Land	3,461	0.02
312,716	PACCAR	20,427	0.12	Leisure Goods - 0.44%; 31.12.22 0.46%			
78,325	Parker-Hannifin ^o	23,969	0.14	467,203	Activision Blizzard	30,684	0.17
107,224	Pentair	5,401	0.03	162,409	Electronic Arts	16,752	0.10
68,282	Rockwell Automation	17,504	0.10	87,152	Garmin	7,139	0.04
62,654	Roper Technologies	23,585	0.13	85,257	Hasbro	4,302	0.02
33,211	Snap-on	7,535	0.04	24,205	Pool ^o	7,091	0.04
104,485	Stanley Black & Decker ^o	7,816	0.04	102,079	Take-Two Interactive Software	11,742	0.07
112,455	Wabtec	9,604	0.05	77,710 0.44			
138,532	Xylem	12,199	0.07	Life Insurance - 0.61%; 31.12.22 0.84%			
		308,961	1.76	361,470	Aflac	19,758	0.11
Industrial Metals - 0.33%; 31.12.22 0.34%				26,335	Assurant	2,594	0.01
869,526	Freeport-McMoRan	27,055	0.16	248,725	Chubb	37,190	0.21
148,474	Nucor	19,177	0.11	53,764	Globe Life	4,632	0.03
45,972	Southern Copper	2,568	0.01	386,506	MetLife	17,169	0.10
100,369	Steel Dynamics	8,662	0.05	142,062	Principal Financial	8,489	0.05
		57,462	0.33	213,305	Prudential Financial	14,815	0.08
Industrial Support Services - 0.00%; 31.12.22 0.05%				53,825	Voya Financial	3,037	0.02
Industrial Transportation - 1.39%; 31.12.22 1.56%				107,684 0.61			
Media - 1.54%; 31.12.22 1.61%				Media - 1.54%; 31.12.22 1.61%			
CH Robinson				61,295	Charter Communications ^o	17,573	0.10
70,865	Worldwide	5,282	0.03	2,487,715 shares			
1,254,383	CSX	33,584	0.19	FactSet Research Systems			
Expeditors International of Washington ^o				24,072	Systems	7,529	0.04
90,244		8,573	0.05	87,016	Fox class 'A' shares	2,209	0.01
141,589	FedEx	27,986	0.16	180,980	Fox class 'B' shares	4,924	0.03
JB Hunt Transport Services				242,485	Interpublic ^o	7,303	0.04
49,404		7,122	0.04	Liberty Broadband class 'A' shares			
135,252	Norfolk Southern	24,164	0.14	10,310		646	0.00
Old Dominion Freight Line				69,347	Liberty Broadband class 'C' shares	4,361	0.02
58,599	Line	17,410	0.10	Liberty Global class 'A' shares			
366,586	Union Pacific	59,337	0.34	114,271		1,519	0.01
United Parcel Service class 'B' shares				179,215	Liberty Global class 'C' shares	2,508	0.01
435,486		60,617	0.34	Liberty Media Corp-Liberty SiriusXM class 'A' shares			
		244,075	1.39	36,038		908	0.01
Industrials - 0.00%; 31.12.22 0.01%				Industrials - 0.00%; 31.12.22 0.01%			
Investment Banking & Brokerage Services - 0.11%; 31.12.22 0.10%				Investment Banking & Brokerage Services - 0.11%; 31.12.22 0.10%			
311,499	Apollo Global Management	18,675	0.11				

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
	Liberty Media Corp- Liberty SiriusXM class			136,456	Travelers	18,445	0.10
97,703	'C' shares	2,453	0.01	136,156	WR Berkley	6,365	0.04
202,439	News class 'A' shares	3,128	0.02			554,725	3.15
91,438	News class 'B' shares ^o	1,426	0.01	Oil & Gas Producers - 2.45%; 31.12.22 3.29%			
119,873	Omnicom	8,922	0.05	453,997	Cabot Oil & Gas	9,021	0.05
441,951	Sirius XM ^o	1,510	0.01	151,530	Cheniere Energy	18,122	0.10
83,806	Spotify Technology	10,553	0.06	1,046,018	Chevron	129,216	0.74
264,475	Trade Desk	16,178	0.09	732,835	ConocoPhillips	59,707	0.34
354,264	Viacomcbs	4,479	0.03	378,647	Devon Energy	14,491	0.08
1,106,188	Walt Disney	77,810	0.44	112,576	Diamondback Energy	11,572	0.07
1,378,747	Warner Bros Discovery	13,529	0.08	356,138	EOG Resources	31,812	0.18
		271,061	1.54	170,503	Hess	18,043	0.10
				1,206,916	Kinder Morgan	16,414	0.09
Mining - 0.09%; 31.12.22 0.12%				362,003	Marathon Oil	6,561	0.04
488,460	Newmont Mining	16,198	0.09	268,045	Marathon Petroleum	24,655	0.14
Mobile Telecommunications - 0.33%; 31.12.22 0.39%				416,583	Occidental Petroleum	19,276	0.11
101,355	Motorola Solutions	23,128	0.13	272,588	Phillips 66	20,379	0.12
324,440	T-Mobile	35,107	0.20		Pioneer Natural Resources	22,748	0.13
		58,235	0.33	131,096	Targa Resources	7,797	0.04
				225,126	Valero Energy	20,756	0.12
Non-life Insurance - 3.15%; 31.12.22 3.43%						430,570	2.45
161,558	Allstate	13,934	0.08	Oil Equipment, Services & Distribution - 0.54%; 31.12.22 0.65%			
431,346	American International	19,509	0.11	604,857	Baker Hughes	14,998	0.09
123,060	Aon	33,270	0.19	550,874	Halliburton	14,457	0.08
215,042	Arch Capital	12,418	0.07	274,751	ONEOK	13,356	0.08
130,304	Arthur J Gallagher	22,111	0.13	861,737	Schlumberger	33,026	0.18
	Berkshire Hathaway convertible class 'A' 216 shares ^o	87,232	0.50	743,207	Williams	19,116	0.11
	Berkshire Hathaway convertible class 'B' 784,620 shares	208,988	1.19			94,953	0.54
140,699	Brown & Brown	7,531	0.04	Personal Goods - 0.70%; 31.12.22 0.89%			
89,871	Cincinnati Financial	6,867	0.04	128,078	Bath & Body Works	3,830	0.02
26,305	CNA Financial	802	0.00	495,948	Colgate-Palmolive	30,023	0.17
27,187	Everest Re	7,304	0.04		Estee Lauder class 'A' shares	21,092	0.12
	Hartford Financial Services	10,269	0.06	138,553	NIKE	64,771	0.37
116,349	Loews	5,440	0.03	210,405	VF	3,194	0.02
8,280	Markel	8,970	0.05			122,910	0.70
301,627	Marsh & McLennan	44,344	0.25	Pharmaceuticals & Biotechnology - 7.68%; 31.12.22 9.26%			
350,882	Progressive	36,647	0.21	1,047,138	Abbott Laboratories	89,140	0.51
29,259	RenaissanceRe	4,279	0.02				

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
1,067,464	AbbVie		112,461	0.64	39,553	Zillow		1,532	0.01
	Alnylam				97,254	Zillow Group		3,858	0.02
77,190	Pharmaceuticals		11,661	0.07				22,212	0.13
323,136	Amgen		56,500	0.32	Real Estate Investment Trusts - 2.45%; 31.12.22 2.79%				
402,722	Avantor		6,423	0.04	374,595	AGNC Investment ^o		3,006	0.02
87,106	Biogen		19,437	0.11		Alexandria Real Estate			
	BioMarin				99,685	Equities		8,934	0.05
118,806	Pharmaceutical		8,354	0.05		American Tower class			
1,266,545	Bristol-Myers Squibb		64,103	0.36	281,596	'A' shares		42,913	0.25
159,666	Cardinal Health		11,855	0.07		Annaly Capital			
104,132	Catalent		3,544	0.02	275,847	Management		4,364	0.02
	Charles River					AvalonBay			
	Laboratories				85,455	Communities		12,702	0.07
29,591	International		4,891	0.03	90,907	Boston Properties		4,104	0.02
256,983	Elanco Animal Health		2,038	0.01		Crown Castle			
511,923	Eli Lilly		188,015	1.07	262,227	International		23,650	0.13
112,247	Exact Sciences		8,369	0.05	180,149	Digital Realty Trust		15,939	0.09
757,237	Gilead Sciences		45,523	0.26	55,758	Equinix		34,234	0.20
137,211	Horizon Therapeutics		11,194	0.06		Equity LifeStyle			
184,779	Illinois Tool Works ^o		36,310	0.21	105,605	Properties		5,541	0.03
96,927	Illumina ^o		14,215	0.08	223,254	Equity Residential		11,547	0.07
112,967	Incyte		5,524	0.03	37,459	Essex Property Trust		6,902	0.04
110,116	IQVIA Holdings		19,279	0.11	79,466	Extra Space Storage		9,298	0.05
33,923	Jazz Pharmaceuticals		3,317	0.02	47,378	Federal Realty OP		3,609	0.02
1,573,471	Johnson & Johnson		204,176	1.15	421,855	Host Hotels & Resorts		5,567	0.03
83,598	McKesson		27,803	0.16	378,615	Invitation Homes		10,215	0.06
1,536,512	Merck & Co		137,954	0.78	165,759	Iron Mountain		7,361	0.04
203,673	Moderna		19,668	0.11	338,935	Kimco Realty		5,280	0.03
148,659	Organon		2,437	0.01		Mid-America Apartment			
3,417,950	Pfizer		97,617	0.55	72,702	Communities		8,741	0.05
	Regeneron				558,047	Prologis		53,607	0.31
62,381	Pharmaceuticals		34,944	0.20	95,197	Public Storage		21,715	0.12
208,233	Royalty Pharma		5,032	0.03	394,687	Realty Income		18,790	0.11
82,339	Seagen		12,471	0.07	111,102	Regency Centers		5,418	0.03
156,587	Vertex Pharmaceuticals		43,121	0.25	65,423	SBA Communications		11,876	0.07
710,117	Viatis		5,564	0.03	197,218	Simon Property		17,893	0.10
282,851	Zoetis		38,437	0.22	73,360	Sun Communities		7,455	0.04
				7.68	209,662	UDR		7,109	0.04
Real Estate Investment & Services - 0.13%; 31.12.22 0.14%					261,090	Ventas		9,831	0.06
187,606	CBRE class 'A' shares		11,916	0.07	597,034	Vici Props.		14,814	0.08
310,677	Healthpeak Properties		4,906	0.03	298,534	Welltower		18,981	0.11
					458,220	Weyerhaeuser		12,072	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
131,664	WP Carey	7,033	0.04	1,111,636	Palantir Technologies	13,352	0.08
		430,501	2.45	180,366	Palo Alto Networks ^o	36,129	0.21
Software & Computer Services - 20.53%; 31.12.22 16.71%				32,712	Paycom Software	8,111	0.05
277,169	Adobe	106,022	0.60	362,821	Pinterest	7,929	0.05
97,853	Akamai Technologies	6,903	0.04	66,181	PTC	7,464	0.04
3,594,736	Alphabet class 'A' shares	338,525	1.91	574,190	Salesforce.com	95,488	0.54
	Alphabet class 'C' shares			123,156	ServiceNow	53,420	0.30
3,115,289	Amazon.com	295,641	1.68	184,667	Snowflake	25,665	0.15
5,449,991	Amdocs	551,334	3.13	97,239	Splunk	8,094	0.05
69,785	Ansys	5,408	0.03	142,628	SS&C Technologies ^o	6,817	0.04
51,413	Arista Networks	13,242	0.08	92,821	Synopsys	31,404	0.18
151,631	Autodesk	19,100	0.11	107,246	Twilio ^o	5,363	0.03
131,228	Cadence Design Systems	21,394	0.12	24,544	Tyler Techs.	7,990	0.05
165,210	CDW	29,855	0.17	237,127	UiPath	3,122	0.02
83,169	Ceridian HCM	11,878	0.07	171,526	Unity Software	5,921	0.03
83,323	Check Point Software Technologies	4,337	0.02	87,308	Veeva Systems	13,473	0.08
56,097	Cloudflare	5,674	0.03	57,689	VeriSign	10,164	0.06
172,001	Cognizant Technology	8,716	0.05	132,224	VMware	15,043	0.09
302,273	CrowdStrike ^o	15,428	0.09	121,252	Workday	21,775	0.12
130,085	Datadog	14,804	0.08		Zoom Video Communications		
164,113	DocuSign	12,512	0.07	149,358	Zscaler	7,986	0.05
119,470	DoorDash ^o	4,839	0.03	55,686		6,374	0.04
180,112	EPAM Systems	10,742	0.06			3,611,987	20.53
33,148	Fortinet	5,887	0.03	Support Services - 2.31%; 31.12.22 2.45%			
397,136	Fortive	23,570	0.13	382,217	Accenture	93,197	0.54
213,376	Gartner	12,407	0.07		Automatic Data Processing		
47,682	GoDaddy	12,916	0.07	247,889	Broadridge Financial Solutions	42,426	0.25
91,646	Hewlett Packard Enterprise	5,373	0.03	73,672	Cintas	9,512	0.05
800,068	HubSpot	10,533	0.06	52,068	CoStar Group	20,164	0.11
26,999	Intuit	11,024	0.06	250,885	Fair Isaac	17,882	0.10
164,561	Match	59,311	0.34	14,991	Fastenal ^o	9,442	0.05
178,019	Meta	5,896	0.03	351,903	Fidelity National Information Services	16,292	0.09
1,338,007	Microsoft	297,912	1.69	354,301	Fiserv	14,828	0.08
4,501,982	Mongodb	1,192,508	6.77	367,300	FleetCor Technologies	36,021	0.20
38,908	Nortonlifelock	12,382	0.07	43,232	Jack Henry & Associates	8,478	0.05
309,178	Okta	4,503	0.03	45,275	Paychex	5,960	0.03
85,428	Oracle	4,670	0.03	195,759	Republic Services	16,926	0.10
919,767		85,657	0.49	121,870		14,593	0.08

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
59,990	Robert Half International	3,513	0.02	64,425	Qorvo	5,159	0.03
334,701	Square	17,035	0.10	674,847	Qualcomm	62,986	0.36
110,290	TransUnion ^o	6,757	0.04	110,166	Seagate Technology	5,395	0.03
41,244	United Rentals	14,207	0.08	97,001	Skyworks Solutions	8,428	0.05
85,184	Verisk Analytics	15,032	0.09	89,081	Teradyne	7,704	0.04
243,970	Waste Management	32,717	0.19	549,104	Texas Instruments	76,754	0.44
60,166	Willis Towers Watson	11,064	0.06	201,352	Western Digital	5,989	0.03
		406,046	2.31	189,082	ZoomInfo ^o	3,899	0.02
						2,833,083	16.11
Technology - 0.06%; 31.12.22 0.06%				Telecommunications Equipment - 0.00%; 31.12.22 0.00%			
88,999	Atlassian	11,368	0.06	2,252	Ubiquiti	309	0.00
Technology Hardware & Equipment - 16.11%; 31.12.22 12.56%				Telecommunications Service Providers - 0.00%; 31.12.22 0.02%			
970,295	Advanced Micro Devices	85,314	0.49	Tobacco - 0.63%; 31.12.22 0.75%			
305,790	Analog Devices	45,812	0.26	1,090,593	Altria	38,779	0.22
9,027,563	Apple	1,353,314	7.70		Philip Morris International	72,527	0.41
510,616	Applied Materials	58,232	0.33			111,306	0.63
59,326	Bill.com ^o	5,445	0.03	Travel & Leisure - 1.11%; 31.12.22 1.01%			
246,911	Broadcom	168,386	0.96	242,095	Airbnb ^o	23,941	0.13
2,480,344	Cisco Systems	100,473	0.57	120,032	American Airlines ^o	1,669	0.01
459,821	Corning	12,620	0.07	148,992	Aramark	5,028	0.03
38,826	F5 Networks	4,475	0.03	22,578	Booking	47,415	0.26
51,073	GlobalFoundries ^o	2,547	0.01	121,990	Caesars Entertainment	4,799	0.03
515,871	HP	12,363	0.07	622,019	Carnival ^o	8,440	0.05
2,527,864	Intel	65,820	0.37	89,568	Delta Air Lines	3,280	0.02
	International Business Machines	58,258	0.33	21,890	Domino's Pizza	5,724	0.03
178,459	Juniper Networks	4,356	0.02	94,595	Expedia	8,068	0.05
83,155	KLA-Tencor	31,374	0.18	157,281	Hilton Worldwide	17,903	0.10
81,541	Lam Research	41,280	0.23	189,978	Las Vegas Sands	8,622	0.05
509,198	Marvell Technology	23,505	0.13		Live Nation Entertainment ^o	6,299	0.04
321,324	Microchip Technology	22,097	0.13		Marriott International		
665,572	Micron Technology ^o	33,865	0.19	155,434	class 'A' shares	22,280	0.12
	Monolithic Power Systems	11,834	0.07		MGM Resorts International	6,274	0.04
123,734	NetApp	7,453	0.04	184,475	Royal Caribbean Cruises ^o	11,611	0.07
1,437,364	NVIDIA	464,134	2.65	74,780	Southwest Airlines ^o	2,126	0.01
159,444	NXP Semiconductors	25,178	0.14	52,780	United Continental	2,241	0.01
255,965	ON Semiconductor	18,634	0.11				

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
23,383	Vail Resorts ^o	4,611	0.03	62,263	Wynn Resorts	5,144	0.03
						195,475	1.11

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.22 (0.02)%				
Futures - 0.01%; 31.12.22 (0.02)%				
951	S&P 500 E-Mini September 2023	167,442	2,526	0.01
Portfolio of investments			17,418,485	99.02
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.78%; 31.12.22 0.34%				
173,180,179	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		136,934	0.78
Net other assets			34,720	0.20
Total net assets			17,590,139	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.

† Suspended investments fair valued.

^o All or a portion of this investment represents a security on loan.

* Related party to the Fund.

** Managed by a related party.

ACS US EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		1,577,623		(2,501,629)
Revenue	128,147		108,370	
Expenses	(574)		(492)	
Interest payable and similar charges	(23)		(4)	
Net revenue before taxation	127,550		107,874	
Taxation	(37)		(29)	
Net revenue after taxation		127,513		107,845
Total return before distributions		1,705,136		(2,393,784)
Equalisation		4,893		(1,180)
Change in net assets attributable to unitholders from investment activities		1,710,029		(2,394,964)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		14,784,809		18,717,167
Amounts receivable on issue of units	1,258,198		588,143	
Amounts payable on cancellation of units	(162,897)		(2,218,013)	
Amounts payable on in-specie transactions	–		(307,398)	
		1,095,301		(1,937,268)
Change in net assets attributable to unitholders from investment activities		1,710,029		(2,394,964)
Closing net assets attributable to unitholders		17,590,139		14,384,935

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS US EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	17,418,485	14,696,159
Current assets		
– Debtors	12,370	15,531
– Cash and bank balances	27,720	26,475
– Cash equivalents	136,934	49,618
Total assets	17,595,509	14,787,783
Liabilities:		
Investment liabilities	–	(2,439)
Creditors		
– Amounts held at futures clearing houses and brokers	(4,383)	–
– Other creditors	(987)	(535)
Total liabilities	(5,370)	(2,974)
Net assets attributable to unitholders	17,590,139	14,784,809

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

ACS US ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

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

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1FA Accumulation	889,589,182	947,721	106.53
X1FB Accumulation	295,838,527	315,167	106.53
X1FC Accumulation	117,474,617	125,148	106.53
X1FP Accumulation	85,277,281	90,477	106.10

Operating Charges

Unit Class	1.1.2023 to 30.6.2023 [*]	7.10.2022 [^] to 31.12.2022
X1FA Accumulation	0.01%	0.03%
X1FB Accumulation	0.01%	0.03%
X1FC Accumulation	0.01%	0.03%
X1FP Accumulation	0.02%	0.03%

[^] 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 US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or 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 - 99.07%; 31.12.22 97.75%			Beverages - 2.60%; 31.12.22 2.79%		
Netherlands - 0.34%; 31.12.22 0.23%			193,102	Coca-Cola	9,166 0.62
Technology Hardware & Equipment - 0.34%; 31.12.22 0.23%			2,584	Keurig Dr Pepper	63 0.00
31,826	NXP Semiconductors	5,026 0.34	200,698	PepsiCo	29,170 1.98
Peru - 0.01%; 31.12.22 0.00%			Chemicals - 1.64%; 31.12.22 1.31%		
Banks - 0.01%; 31.12.22 0.00%			6,747	Air Products & Chemicals	1,573 0.11
1,460	Credicorp	168 0.01	13,147	Albemarle	2,276 0.15
United Kingdom - 0.00%; 31.12.22 0.06%			34,752	Avery Dennison	4,616 0.31
Beverages - 0.00%; 31.12.22 0.06%			27,010	Ecolab	3,928 0.27
United States - 98.72%; 31.12.22 97.46%			7,966	FMC	658 0.04
Aerospace & Defense - 0.43%; 31.12.22 0.31%			30,287	International Flavors & Fragrances	1,864 0.13
166,187	Howmet Aerospace	6,410 0.43	117	Linde	35 0.00
Alternative Energy - 0.33%; 31.12.22 0.22%			80,568	PPG Industries	9,261 0.63
17,270	First Solar	2,513 0.18	164	Westlake Chemical	15 0.00
24,085	Plug Power	190 0.01	Communications - 0.01%; 31.12.22 0.04%		
10,665	SolarEdge Technologies	2,140 0.14	3,695	Roblox	113 0.01
4,843 0.33			Construction & Materials - 0.48%; 31.12.22 0.50%		
Automobiles & Parts - 3.27%; 31.12.22 2.41%			6,271	Carrier Global	245 0.02
20,525	Aptiv	1,638 0.11	2,057	Sherwin-Williams	425 0.03
6,590	BorgWarner	251 0.02	42,533	Trane Technologies	6,389 0.43
7,277	Ford Motor	86 0.01	Electricity - 1.02%; 31.12.22 1.10%		
327,785	General Motors	9,901 0.67	3,110	Avangrid	92 0.01
	Johnson Controls		48,022	Edison International	2,604 0.18
149,081	International	7,937 0.54	89,007	Eversource Energy	4,907 0.32
79,955	Lucid	434 0.03	6,612	NextEra Energy	381 0.03
6,251	Rivian Automotive	79 0.01	194,125	PG&E	2,620 0.18
137,447	Tesla	27,987 1.88		Public Service	
48,313 3.27			92,453	Enterprise	4,521 0.30
Banks - 3.04%; 31.12.22 3.35%			15,125 1.02		
132,530	Citigroup	4,851 0.33	Electronic & Electrical Equipment - 0.42%; 31.12.22 0.72%		
964	Citizens Financial	20 0.00	39,963	Agilent Technologies	3,731 0.25
59,404	Comerica	2,013 0.14	2,179	Flex	47 0.00
197,577	Fifth Third Bancorp	4,102 0.28	22,643	TE Connectivity	2,479 0.17
66,069	Huntington Bancshares	564 0.04	6,257 0.42		
153,455	JPMorgan Chase & Co.	17,405 1.17	Electronic & Electrical Equipment - 0.42%; 31.12.22 0.72%		
4,582	PNC Financial Services	455 0.03	39,963 Agilent Technologies 3,731 0.25		
144,277	US Bancorp	3,736 0.25	2,179 Flex 47 0.00		
350,600	Wells Fargo	11,768 0.80	22,643 TE Connectivity 2,479 0.17		
44,914 3.04			6,257 0.42		

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
Financial Services - 6.80%; 31.12.22 7.85%				Gas, Water & Multiutilities - 0.67%; 31.12.22 0.97%			
42,051	American Express	5,721	0.39	86,423	American Water Works	9,600	0.65
24,906	Ameriprise Financial	6,531	0.44	2,749	Sempra Energy	315	0.02
	Bank of New York						
73,498	Mellon	2,569	0.17			9,915	0.67
7,102	BlackRock*	3,862	0.26	General Industrials - 2.06%; 31.12.22 2.25%			
826	Blackstone Group	61	0.00	42,573	3M	3,340	0.23
2,873	Cboe Global Markets	308	0.02	76,531	Eaton	12,033	0.81
	Discover Financial			176,890	General Electric	15,075	1.02
14,882	Services	1,387	0.09			30,448	2.06
17,466	Goldman Sachs	4,463	0.30	General Retailers - 6.95%; 31.12.22 7.68%			
	Intercontinental			186	AutoZone	361	0.02
18,239	Exchange	1,620	0.11	93,405	Best Buy	6,146	0.42
	MasterCard class 'A'			1,033	Burlington Stores	125	0.01
47,463	shares	14,551	0.98	32,929	CarMax	2,196	0.15
76,911	Moody's	20,947	1.43	2,153	Chipotle Mexican Grill	3,593	0.24
65,072	Morgan Stanley	4,386	0.30	43,270	Coupage	591	0.04
45,521	Nasdaq	1,794	0.12	57,058	CVS Health	3,102	0.21
3,209	Northern Trust	186	0.01	302	Dollar Tree	34	0.00
19,962	S&P Global	6,250	0.42	10,779	Etsy	730	0.05
11,479	State Street	664	0.04	16,940	McDonald's	3,944	0.27
125,320	Synchrony Financial	3,375	0.23	1,884	MercadoLibre	1,744	0.12
6,907	T Rowe Price	607	0.04	14,064	Netflix	4,763	0.32
115,038	Visa ^o	21,312	1.45	100,805	PayPal	5,250	0.36
		100,594	6.80	89,540	Starbucks	6,986	0.47
Fixed Line Telecommunications - 0.84%; 31.12.22 0.92%				13,249	Target	1,392	0.09
291,415	AT&T	3,684	0.25	330,615	TJX	21,892	1.47
301,085	Verizon Communications	8,807	0.59		Walgreens Boots		
		12,491	0.84	288,055	Alliance	6,462	0.44
Food & Drug Retailers - 0.38%; 31.12.22 0.41%				153,498	Walmart	18,727	1.27
1,845	AmerisourceBergen	278	0.02	135,849	Yum! Brands	14,743	1.00
74,280	Kroger	2,720	0.18			102,781	6.95
45,586	Sysco	2,637	0.18	Healthcare Equipment & Services - 5.44%; 31.12.22 5.87%			
		5,635	0.38	23,717	Anthem	8,253	0.56
Food Producers - 0.69%; 31.12.22 1.61%				116,548	Baxter International	4,119	0.28
25,889	Campbell Soup	931	0.06	23,974	Becton Dickinson	4,938	0.33
54,024	General Mills	3,259	0.22	379,158	Boston Scientific	15,974	1.09
4,741	Hershey	932	0.06	40,437	Cigna	8,866	0.60
89,626	Mondelez International	5,123	0.35	1,862	DexCom	188	0.01
		10,245	0.69	78,394	Edwards Lifesciences	5,704	0.39
				72,691	Hologic	4,602	0.31
				824	IDEXX Laboratories	322	0.02

ACS US 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
8,272	Insulet	1,904	0.13	110,517	Interpublic	3,329	0.23
24,472	Intuitive Surgical	6,551	0.44		Liberty Broadband class		
1,051	Medtronic	72	0.00	1,174	'A' shares	74	0.01
4,884	Stryker	1,165	0.08	4,869	News class 'B' shares	76	0.01
19,381	Thermo Fisher Scientific	7,884	0.53	94,597	Omnicom	7,041	0.48
24,413	UnitedHealth	9,202	0.62	888	Spotify Technology	112	0.01
	West Pharmaceutical			28,182	Viacomcbs	356	0.02
2,434	Services	726	0.05	131,081	Walt Disney	9,219	0.61
		80,470	5.44			29,760	2.01
Household Goods & Home Construction - 0.26%; 31.12.22 0.60%				Mining - 0.19%; 31.12.22 0.27%			
3,816	Church & Dwight	299	0.02	85,133	Newmont Mining	2,823	0.19
4,815	Kimberly-Clark	522	0.04	Mobile Telecommunications - 0.00%; 31.12.22 0.40%			
25,909	Whirlpool	3,062	0.20	Non-life Insurance - 1.26%; 31.12.22 0.43%			
		3,883	0.26	73,966	American International	3,345	0.23
Industrial Engineering - 1.95%; 31.12.22 1.54%				21,838	Aon	5,905	0.40
15,458	Caterpillar	2,985	0.20	1,588	CNA Financial	48	0.00
34,464	Cummins	6,594	0.45		Hartford Financial		
8,728	Otis Worldwide	612	0.04	105,340	Services	5,941	0.40
16,155	Rockwell Automation	4,141	0.28	18,810	Loews	879	0.06
59,005	Stanley Black & Decker	4,414	0.30	18,472	Travelers	2,497	0.17
113,708	Xylem	10,013	0.68			18,615	1.26
		28,759	1.95	Oil & Gas Producers - 2.92%; 31.12.22 3.55%			
Industrial Metals - 0.33%; 31.12.22 0.35%				21,853	Cheniere Energy	2,613	0.18
157,497	Freeport-McMoRan	4,900	0.33	96,867	Chevron	11,966	0.81
Industrial Transportation - 0.15%; 31.12.22 0.10%				169,562	ConocoPhillips	13,816	0.92
10,986	FedEx	2,171	0.15	10,326	Devon Energy	395	0.03
Industrials - 0.00%; 31.12.22 0.03%				120,306	Exxon Mobil	10,150	0.69
Land & Resource Management - 0.05%; 31.12.22 0.00%				19,574	Hess	2,071	0.14
719	Texas Pacific Land	749	0.05		Pioneer Natural		
Leisure Goods - 0.21%; 31.12.22 0.21%				13,380	Resources	2,180	0.15
62,628	Hasbro	3,161	0.21			43,191	2.92
Life Insurance - 0.25%; 31.12.22 0.98%				Oil Equipment, Services & Distribution - 0.66%; 31.12.22 1.09%			
4,389	Assurant	432	0.03	311,901	Baker Hughes	7,733	0.52
21,921	Chubb	3,278	0.22	60,115	Halliburton	1,578	0.11
		3,710	0.25	12,097	Schlumberger	464	0.03
Media - 2.01%; 31.12.22 1.92%						9,775	0.66
113,985	Comcast class 'A' shares	3,739	0.25	Personal Goods - 0.94%; 31.12.22 0.89%			
	FactSet Research			1,979	Bath & Body Works	59	0.00
18,590	Systems	5,814	0.39	114,950	Colgate-Palmolive	6,959	0.47
				61,351	NIKE	5,501	0.37

ACS US 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
92,773	VF	1,408	0.10	259,720	Realty Income	12,365	0.83
		13,927	0.94	19,975	Regency Centers	974	0.07
Pharmaceuticals & Biotechnology - 8.47%; 31.12.22 9.83%				9,398	Simon Property	853	0.06
221,556	Abbott Laboratories	18,860	1.28	132,267	Ventas	4,980	0.34
147,469	AbbVie	15,536	1.05	307,957	Weyerhaeuser	8,113	0.54
	Alnylam					43,089	2.91
7,456	Pharmaceuticals	1,126	0.08	Software & Computer Services - 18.13%; 31.12.22 15.60%			
59,154	Amgen	10,343	0.70	27,416	Adobe	10,487	0.71
18,160	Biogen	4,052	0.27		Alphabet class 'A'		
14,356	Bristol-Myers Squibb	727	0.05	86,339	shares	8,131	0.55
267	Cardinal Health	20	0.00		Alphabet class 'C'		
18,779	Eli Lilly	6,897	0.47	341,513	shares	32,410	2.19
30,375	Exact Sciences	2,265	0.15	368,384	Amazon.com	37,267	2.52
87,315	Gilead Sciences	5,249	0.36	15,313	Cloudflare	776	0.05
10,836	Illinois Tool Works	2,129	0.14	7,982	Crowdstrike	908	0.06
13,338	Illumina	1,956	0.13	81,209	DocuSign	3,289	0.22
216,075	Johnson & Johnson	28,039	1.91	26,588	DoorDash	1,586	0.11
5,317	McKesson	1,768	0.12		Hewlett Packard		
235,927	Merck & Co	21,183	1.43	141,423	Enterprise	1,862	0.13
2,461	Moderna	238	0.02	5,546	Intuit	1,999	0.14
58,294	Pfizer	1,665	0.11	79,955	Meta	17,802	1.20
	Regeneron			443,523	Microsoft	117,483	7.95
4,565	Pharmaceuticals	2,557	0.17	792	Mongodb	252	0.02
1,672	Vertex Pharmaceuticals	460	0.03	123,307	Oracle	11,483	0.78
		125,070	8.47	5,772	Palo Alto Networks	1,156	0.08
Real Estate Investment & Services - 0.49%; 31.12.22 0.97%				80,311	Salesforce.com	13,356	0.90
103,141	CBRE class 'A' shares	6,552	0.45	10,462	ServiceNow	4,538	0.31
38,342	Healthpeak Properties	605	0.04	250	Synopsys	85	0.01
420	Zillow	16	0.00	6,526	Twilio	326	0.02
		7,173	0.49	957	Unity Software	33	0.00
Real Estate Investment Trusts - 2.91%; 31.12.22 2.72%				330	VMware	38	0.00
	Alexandria Real Estate				Zoom Video		
21,558	Equities	1,932	0.13	35,189	Communications	1,881	0.13
2,809	AvalonBay Communities	418	0.03	6,668	Zscaler	763	0.05
28,374	Boston Properties	1,281	0.09			267,911	18.13
14,794	Digital Realty Trust	1,309	0.09	Support Services - 2.17%; 31.12.22 2.53%			
55,319	Host Hotels & Resorts	730	0.05	85,047	Accenture	20,737	1.41
54,599	Kimco Realty	850	0.06		Automatic Data		
96,644	Prologis	9,284	0.62	53,480	Processing	9,153	0.62
				976	Fair Isaac	615	0.04
					Fidelity National		
				952	Information Services	40	0.00

ACS US 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
852	Robert Half International	50	0.00	3,138	KLA-Tencor	1,184	0.08
6,458	Square	329	0.02	43,081	L3 Technologies	6,662	0.45
9,143	Waste Management	1,226	0.08	8,969	Lam Research	4,541	0.31
		32,150	2.17	23,266	Micron Technology	1,184	0.08
Technology - 0.13%; 31.12.22 0.10%				125,247	NVIDIA	40,443	2.74
14,876	Atlassian	1,900	0.13	13,343	ON Semiconductor	971	0.07
Technology Hardware & Equipment - 17.54%; 31.12.22 12.85%				2,676	Qorvo	214	0.01
102,371	Advanced Micro Devices	9,001	0.61	34,149	Qualcomm	3,187	0.22
29,142	Analog Devices	4,366	0.30	4,244	Seagate Technology	208	0.01
771,893	Apple	115,715	7.82	70,757	Texas Instruments	9,890	0.67
46,745	Applied Materials	5,331	0.36			259,155	17.54
2,156	Broadcom	1,470	0.10	Telecommunications Equipment - 0.00%; 31.12.22 0.01%			
558,447	Cisco Systems	22,621	1.53	487	Ubiquiti	67	0.00
32,482	GlobalFoundries	1,620	0.11	Travel & Leisure - 0.63%; 31.12.22 0.18%			
160,351	HP	3,843	0.26	16,744	Airbnb	1,656	0.11
374,257	Intel	9,745	0.66	31,980	Aramark	1,079	0.07
160,000	International Business Machines	16,959	1.15	99,612	Caesars Entertainment	3,919	0.26
				28,229	Las Vegas Sands Royal Caribbean	1,281	0.09
				17,729	Cruises ^o	1,424	0.10
						9,359	0.63

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.22 (0.03)%				
Futures - 0.01%; 31.12.22 (0.03)%				
68	S&P 500 E-Mini September 2023	11,973	131	0.01
Portfolio of investments			1,464,861	99.08

ACS US ESG INSIGHTS EQUITY 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 - 1.77%; 31.12.22 0.69%		
312,417 BlackRock Institutional Cash Series US Dollar Liquid Environmentally Aware Fund**	26,210	1.77
Net other liabilities	(12,558)	(0.85)
Total net assets	1,478,513	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.

* Related party to the Fund.

** Managed by a related party.

ACS US ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Income		
Net capital gains		64,772
Revenue	5,553	
Expenses	(33)	
Interest payable and similar charges	(2)	
Net revenue before taxation	5,518	
Taxation	(3)	
Net revenue after taxation		5,515
Total return before distributions		70,287
Equalisation		6,259
Change in net assets attributable to unitholders from investment activities		76,546

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

for the six months ended 30 June 2023

	For the period to 30.6.2023	
	£000's	£000's
Opening net assets attributable to unitholders		199,447
Amounts receivable on issue of units	1,337,490	
Amounts payable on cancellation of units	(134,970)	
		1,202,520
Change in net assets attributable to unitholders from investment activities		76,546
Closing net assets attributable to unitholders		1,478,513

Note: The Fund launched in the prior financial year, hence no comparative data is available.

ACS US ESG INSIGHTS EQUITY FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 ¹ £000's
Assets:		
Fixed assets		
– Investment assets	1,464,861	194,944
Current assets		
– Debtors	106,448	972
– Cash and bank balances	1,892	2,226
– Cash equivalents	26,211	1,386
Total assets	1,599,412	199,528
Liabilities:		
Investment liabilities	–	(62)
Creditors		
– Other creditors	(120,899)	(19)
Total liabilities	(120,899)	(81)
Net assets attributable to unitholders	1,478,513	199,447

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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		
	←							→
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	
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	
X1RA Accumulation [^]	1	2	3	4	5	6	7	
X1RB Accumulation [^]	1	2	3	4	5	6	7	
X2 Accumulation	1	2	3	4	5	6	7	
X2 Accumulation Hedged	1	2	3	4	5	6	7	

[^] Unit class launched on 14 June 2023.

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
T2 Accumulation	139,405,376	152,577	109.45
X1 Accumulation	1,071,084,952	1,571,549	146.72
X1 Accumulation Hedged	1,016,709,112	1,290,564	126.94
X1B Accumulation	66,092,953	95,690	144.78
X1C Accumulation	183,515,656	265,734	144.80
X1D Accumulation	153,171,057	224,748	146.73
X1E Accumulation	311,645,108	457,283	146.73
X1F Accumulation	191,070,004	280,363	146.73
X1G Accumulation	322,362,948	473,015	146.73
X1H Accumulation	163,802,107	240,360	146.74
X1I Accumulation	273,465,536	401,277	146.74
X1J Accumulation	136,947,199	200,953	146.74
X1K Accumulation	210,334,959	308,636	146.74
X1L Accumulation	95,891,751	140,710	146.74
X1M Accumulation	127,259,764	186,608	146.64
X1RA Accumulation [^]	225,477,176	225,274	99.91
X1RB Accumulation [^]	49,476,114	49,432	99.91
X2 Accumulation	853,104,681	1,159,867	135.96
X2 Accumulation Hedged	242,174,715	251,889	104.01

[^] Unit class launched 14 June 2023.

ACS WORLD ESG EQUITY TRACKER FUND

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[*]	1.1.2022 to 31.12.2022
T2 Accumulation	0.21%	0.20%
X1 Accumulation	0.01%	0.01%
X1 Accumulation Hedged	0.04%	0.03%
X1A Accumulation [†]	–	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%
X1RA Accumulation [^]	0.02%	–
X1RB Accumulation [^]	0.02%	–
X2 Accumulation	0.01%	0.01%
X2 Accumulation Hedged	0.04%	0.03%

[†] Unit class was fully redeemed on 7 November 2022.

[^] Unit class launched 14 June 2023.

^{*} 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 EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or 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 - 99.96%; 31.12.22 98.53%					
ASIA - 7.51%; 31.12.22 7.69%					
Hong Kong - 0.66%; 31.12.22 0.79%					
2,421,805 AIA	19,331	0.24	360,800 Recruit	8,989	0.11
3,000,500 BOC Hong Kong	7,251	0.09	444,600 Sekisui House	7,063	0.09
Hong Kong Exchanges & Clearing	7,188	0.09	853,800 Softbank	7,187	0.09
241,321			406,800 Sompo	14,328	0.18
3,221,515 MTR	11,703	0.15	389,800 Sony	27,578	0.35
3,909,800 Swire Properties	7,599	0.09	Sumitomo Mitsui Financial	8,732	0.11
	53,072	0.66	139,800 Sysmex	7,475	0.09
			633,200 Tokio Marine	11,459	0.15
			73,279 Tokyo Electron	8,203	0.10
			2,178,400 Toray Industries	9,532	0.12
Israel - 0.10%; 31.12.22 0.09%			1,409,000 Toyota Motor	17,745	0.22
47,303 Elbit Systems	7,805	0.10	3,580,700 Yahoo Japan	6,772	0.08
			299,500 Yamaha	9,014	0.11
Japan - 6.35%; 31.12.22 6.32%			643,100 Yamaha Motor	14,465	0.18
457,200 Aeon	7,350	0.09	335,200 Yaskawa Electric	12,063	0.15
481,100 Ajinomoto	15,022	0.19		506,623	6.35
2,797,900 Asahi Kasei	14,855	0.18	Singapore - 0.40%; 31.12.22 0.49%		
341,300 Azbil	8,429	0.11	3,757,300 Capitaland Investment	7,227	0.09
240,400 Bridgestone	7,733	0.10	3,994,800 Keppel	15,578	0.19
372,000 Daiichi Sankyo	9,248	0.11	Oversea-Chinese Banking	9,546	0.12
62,900 Daikin Industries	10,061	0.13		32,351	0.40
4,762,800 Daiwa Securities	19,257	0.24	EUROPE - 19.15%; 31.12.22 19.04%		
581,900 Fanuc	15,987	0.20	Belgium - 0.36%; 31.12.22 0.24%		
37,900 Fast Retailing	7,607	0.10	171,474 Anheuser-Busch InBev	7,665	0.10
104,000 Fujitsu	10,565	0.13	256,896 KBC	14,035	0.17
304,900 Hankyu Hanshin	7,914	0.10	316,950 Umicore ^o	6,931	0.09
281,700 Hitachi	13,672	0.17		28,631	0.36
737,100 Honda Motor	17,450	0.22	Denmark - 0.76%; 31.12.22 0.84%		
159,000 Hoya	14,839	0.19	Novo Nordisk class 'B' shares	43,413	0.55
207,200 Ibiden	9,175	0.11	121,025 Orsted	8,993	0.11
951,700 Itochu	29,508	0.37	396,802 Vestas Wind Systems	8,304	0.10
973,800 KDDI	23,687	0.30		60,710	0.76
1,059,800 Marubeni	14,121	0.18	Finland - 0.32%; 31.12.22 0.35%		
Mitsubishi Heavy Industries	9,134	0.12	265,964 Neste	8,055	0.10
Mitsubishi UFJ Financial	9,511	0.12	2,979,156 Nokia	9,916	0.13
319,400 Mitsui	9,437	0.12	312,440 UPM-Kymmene	7,312	0.09
803,400 Mizuho Financial	9,648	0.12		25,283	0.32
294,900 MS&AD Insurance	8,213	0.10			
245,200 Omron	11,751	0.15			
417,285 Oriental Land	12,776	0.16			
947,200 Panasonic	9,068	0.11			

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 - 3.20%; 31.12.22 3.15%					
720,534 AXA ^o	16,779	0.21	4,889,931 Intesa Sanpaolo ^o	10,128	0.13
280,089 BNP Paribas	13,888	0.17		38,905	0.49
308,470 Danone ^o	14,880	0.19	Netherlands - 2.41%; 31.12.22 2.27%		
333,858 Dassault Systemes	11,516	0.14	138,217 Akzo Nobel ^o	8,813	0.11
123,439 Gecina	10,360	0.13	86,972 ASML	49,224	0.62
6,780 Hermes International	11,534	0.14	974,865 CNH Industrial	11,022	0.14
27,585 Kering	11,993	0.15	842,070 ING ^o	8,954	0.11
432,922 Klepierre	8,475	0.11	5,289,073 Koninklijke	14,929	0.19
61,040 L'Oréal	22,310	0.28	Koninklijke Ahold		
53,555 LVMH Moet Hennessy	39,494	0.50	302,947 Delhaize ^o	8,126	0.10
572,824 Michelin	13,332	0.17	125,173 NXP Semiconductors	19,766	0.25
138,599 Sanofi	11,676	0.15	178,053 Prosus	10,146	0.13
225,471 Schneider Electric	32,070	0.40	1,745,097 Shell	40,888	0.51
646,471 Société Générale	13,379	0.17	291,688 STMicroelectronics	11,365	0.14
331,715 Total	15,091	0.19	93,956 Wolters Kluwer	9,325	0.11
489,322 Valeo	8,218	0.10		192,558	2.41
	254,995	3.20	Norway - 0.53%; 31.12.22 0.56%		
Germany - 2.18%; 31.12.22 2.35%			951,583 DNB Bank	14,043	0.18
57,017 Adidas	8,695	0.11	563,686 Equinor	12,931	0.16
97,638 Allianz	17,932	0.22	212,051 Kongsberg Gruppen	7,540	0.09
60,108 Deutsche Boerse	8,702	0.11	1,006,762 Telenor	8,043	0.10
146,270 Henkel	8,129	0.10		42,557	0.53
274,808 Infineon Technologies	8,811	0.11	Portugal - 0.12%; 31.12.22 0.12%		
88,399 Merck	11,436	0.14	2,486,743 EDP Energias	9,593	0.12
49,007 MTU Aero Engines ^o	9,946	0.12	Spain - 0.84%; 31.12.22 0.73%		
Muenchener			208,863 Amadeus IT	12,493	0.16
77,292 Rueckversicherung	22,831	0.29	Banco Bilbao Vizcaya		
194,499 Puma ^o	9,134	0.11	1,464,207 Argentaria	8,917	0.11
35,684 Rheinmetall	7,613	0.10	3,202,654 Banco Santander	9,413	0.12
317,652 SAP	33,907	0.43	1,646,382 Iberdrola ^o	16,905	0.21
145,949 Siemens (Registered)	19,076	0.24	296,614 Inditex	8,963	0.11
494,117 Vonovia ^o	7,595	0.10	351,038 Naturgy Energy ^o	8,188	0.10
	173,807	2.18	150,457 Red Electrica	1,990	0.03
Ireland - 0.21%; 31.12.22 0.23%				66,869	0.84
51,206 Flutter Entertainment	7,945	0.10	Sweden - 0.78%; 31.12.22 0.90%		
112,539 Kerry class 'A' shares	8,669	0.11	489,031 Boliden	11,104	0.14
	16,614	0.21	375,447 Essity	7,825	0.10
Italy - 0.49%; 31.12.22 0.35%			Svenska Cellulosa		
1,789,305 Assicurazioni Generali ^o	28,777	0.36	762,866 series 'B' shares ^o	7,626	0.09

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		
	Svenska Handelsbanken series 'A' shares ^o	1,311,296	8,639	0.11	367,931	Pentair	18,532	0.23	
	Tele2 series 'B' shares	1,282,911	8,356	0.11	672,649	Prudential	7,379	0.09	
	Telia ^o	5,713,561	9,912	0.12	617,494	RELX (Registered)	16,209	0.20	
	Volvo	525,417	8,764	0.11	1,916,848	Schroders ^o	8,386	0.10	
					1,212,532	Segro	8,662	0.11	
					834,213	SSE	15,224	0.19	
					571,915	Unilever (Registered)	23,420	0.30	
		62,226	0.78			314,025	3.94		
Switzerland - 3.01%; 31.12.22 2.95%				NORTH AMERICA - 71.23%; 31.12.22 69.56%					
	ABB (Registered)	503,512	15,387	0.19	Canada - 3.54%; 31.12.22 3.61%				
	DSM-Firmenich	82,492	7,064	0.09	185,950	Agnico Eagle Mines	7,209	0.09	
	Givaudan	3,587	9,309	0.12		Alimentation			
	Kuehne + Nagel ^o	52,752	12,269	0.15	208,751	Couche-Tard	8,432	0.11	
	Logitech International ^o	142,495	6,585	0.08	207,021	Bank of Montreal	14,604	0.18	
	Lonza	24,676	11,439	0.15	583,086	Bank of Nova Scotia	22,758	0.29	
	Nestlé	478,387	45,243	0.57	317,893	Brookfield	8,147	0.10	
	Novartis	273,951	21,614	0.27	602,179	CAE	10,268	0.13	
	Roche Holding	89,520	21,633	0.27	363,420	Cameco	8,830	0.11	
	SGS SA	110,468	8,196	0.10		Canadian Imperial Bank			
	SIG Combibloc ^o	413,673	8,909	0.11	240,490	of Commerce	8,062	0.10	
	Swiss Re	231,365	18,344	0.23		Canadian National			
	Swisscom	14,395	7,085	0.09	103,242	Railway	9,734	0.12	
	UBS	1,011,063	16,047	0.20		Canadian Pacific			
	Zurich Insurance	83,630	31,333	0.39	119,570	Kansas City	7,469	0.09	
		240,457	3.01		478,738	Enbridge	13,980	0.17	
United Kingdom - 3.94%; 31.12.22 4.00%					397,872	First Quantum Minerals	7,232	0.09	
	3i	640,874	12,395	0.16	350,065	Hydro One	7,753	0.10	
	abr ^o	3,722,025	8,144	0.10	65,242	Intact Financial	7,803	0.10	
	AstraZeneca	292,087	33,082	0.41		National Bank of			
	British Land ^o	2,105,700	6,444	0.08	461,806	Canada	26,889	0.34	
	Burberry	345,879	7,336	0.09	198,837	Nutrien	9,232	0.12	
	Croda International ^o	130,210	7,211	0.09	361,814	Open Text	11,623	0.15	
	DCC	167,091	7,282	0.09	167,542	RB Global	7,797	0.10	
	Diageo	707,655	23,869	0.30	297,984	Royal Bank of Canada	22,279	0.28	
	GSK	555,441	7,734	0.10	305,964	Shopify	15,394	0.19	
	HSBC	3,380,324	21,029	0.26	628,924	Sun Life Financial	25,506	0.32	
	J Sainsbury	4,121,108	11,028	0.14	264,120	Toronto-Dominion Bank	12,813	0.16	
	Johnson Matthey	397,117	6,928	0.09		Wheaton Precious			
	Kingfisher	3,271,749	7,532	0.10	246,730	Metals	8,268	0.10	
	Legal & General	3,452,384	7,864	0.10					
	Linde	73,637	22,082	0.27		282,082	3.54		
	Lloyds Banking	19,177,090	8,327	0.11	United States - 67.69%; 31.12.22 65.95%				
	National Grid	1,728,654	17,926	0.23	240,691	3M	18,883	0.24	

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
311,061	Abbott Laboratories	26,480	0.33		Berkshire Hathaway convertible class 'B'		
275,819	AbbVie	29,058	0.36	54,080	shares	14,405	0.18
133,389	Accenture	32,525	0.41	218,339	Best Buy	14,365	0.18
118,118	Adobe	45,182	0.57	46,381	Biogen	10,350	0.13
	Advanced Micro Devices	27,044	0.34	13,991	BlackRock*	7,609	0.10
307,581	Agilent Technologies	14,091	0.18	8,712	Booking	18,296	0.23
150,920	Akamai Technologies	7,937	0.10	446,931	Bristol-Myers Squibb	22,620	0.28
112,503	Allegion	8,464	0.11	50,674	Broadcom	34,558	0.43
89,553	Alnylam				Broadridge Financial Solutions	12,726	0.16
51,372	Pharmaceuticals ^o	7,760	0.10	98,566	Bunge	13,025	0.16
	Alphabet class 'A'			177,513	Cadence Design Systems	16,845	0.21
654,678	shares	61,653	0.77	93,217	Caesars Entertainment	8,777	0.11
	Alphabet class 'C'			223,130	Carrier Global	14,071	0.18
1,298,640	shares	123,241	1.54	359,573	Caterpillar	17,080	0.21
1,653,934	Amazon.com	167,316	2.10	88,455	CBRE class 'A' shares	13,639	0.17
160,268	American Express	21,803	0.27	214,732	CH Robinson Worldwide	10,330	0.13
	American Tower class 'A' shares	18,867	0.24	138,593	Charles Schwab	10,165	0.13
123,806	Amgen	22,948	0.29	224,984	Cheniere Energy	14,484	0.18
131,246	Ansys	8,396	0.10	121,109	Chevron	39,414	0.49
32,599	Ansys	8,396	0.10	319,060	Chipotle Mexican Grill	8,631	0.11
64,055	Anthem	22,291	0.28	5,172	Cigna	17,048	0.21
2,779,563	Apple	416,682	5.22	77,751	Cigna	17,048	0.21
218,796	Applied Materials	24,952	0.31	817,269	Cisco Systems	33,106	0.41
118,489	Aptiv	9,453	0.12	377,192	Citigroup	13,806	0.17
166,860	Archer Daniels Midland	9,847	0.12	59,215	Clorox	7,393	0.09
1,011,981	AT&T	12,795	0.16	1,344,130	Coca-Cola	63,800	0.80
66,289	Atlassian	8,467	0.11	200,189	Colgate-Palmolive	12,119	0.15
109,391	Autodesk	17,834	0.22		Comcast class 'A'		
	Automatic Data Processing	36,706	0.46	715,198	shares	23,457	0.30
214,471	AutoZone	7,232	0.09	273,464	Conagra Brands	7,203	0.09
470,866	Avantor	7,510	0.09	301,937	ConocoPhillips	24,600	0.31
61,837	Avery Dennison	8,213	0.10	162,340	Consolidated Edison	11,497	0.14
62,583	Axon Enterprise	9,691	0.12	46,288	Cooper	13,913	0.17
432,663	Baker Hughes	10,728	0.14	82,672	Costco Wholesale	34,746	0.44
175,856	Ball	8,023	0.10		Crown Castle International	10,902	0.14
1,364,052	Bank of America	30,911	0.39	120,878	International	10,902	0.14
	Bank of New York Mellon	9,869	0.12	303,129	CSX	8,116	0.10
282,372	Mellon	9,869	0.12	146,593	Cummins	28,049	0.35
39,774	Becton Dickinson	8,192	0.10	186,261	CVS Health	10,127	0.13
				187,066	Danaher	35,169	0.44

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
21,490	Deckers Outdoor	8,733	0.11	390,681	HP	9,363	0.12
50,303	Deere	15,980	0.20	20,385	HubSpot	8,324	0.10
418,337	Delta Air Lines	15,322	0.19	20,574	Humana	7,221	0.09
200,188	Devon Energy	7,661	0.10	963,613	Huntington Bancshares	8,229	0.10
90,090	DexCom	9,114	0.11	59,975	IDEX	10,126	0.13
107,530	Digital Realty Trust	9,514	0.12	26,724	IDEXX Laboratories	10,444	0.13
98,468	Discover Financial Services	9,179	0.11	47,891	Illumina	7,024	0.09
168,663	Ecolab	24,528	0.31	32,840	Insulet	7,558	0.10
238,732	Edwards Lifesciences	17,370	0.22	943,530	Intel	24,567	0.31
81,961	Electronic Arts	8,454	0.11	238,597	International Business Machines	25,290	0.32
156,175	Eli Lilly	57,359	0.72	145,986	International Flavors & Fragrances	8,983	0.11
137,336	EOG Resources	12,268	0.15	81,447	Intuit	29,355	0.37
28,931	Equinix	17,763	0.22	61,795	Intuitive Surgical	16,542	0.21
250,795	Essential Utilities	7,827	0.10	49,086	IQVIA Holdings	8,594	0.11
265,292	Eversource Energy	14,627	0.18	63,047	JB Hunt Transport Services	9,089	0.11
197,884	Expeditors International of Washington	18,798	0.24	368,738	Johnson & Johnson	47,848	0.60
647,394	Exxon Mobil	54,619	0.69	398,376	Johnson Controls International	21,209	0.27
42,751	FedEx	8,450	0.11	477,594	JPMorgan Chase & Co.	54,168	0.68
143,776	Ferguson	17,751	0.22	441,298	Kellogg	23,312	0.29
225,721	Fidelity National Information Services	9,447	0.12	343,969	Keurig Dr Pepper	8,361	0.11
48,575	First Solar	7,068	0.09	100,888	Keysight Technologies	13,189	0.17
126,092	Fiserv	12,366	0.15	112,581	Kimberly-Clark	12,209	0.15
148,902	Fortive	8,658	0.11	265,493	Kroger	9,724	0.12
271,551	Fortune Brands Home & Security	15,421	0.20	174,579	L3 Technologies	26,998	0.34
338,546	Fox class 'A' shares	8,596	0.11	54,656	Laboratory Corporation of America	10,392	0.13
326,411	Freeport-McMoRan	10,156	0.12	51,283	Lam Research ^o	25,962	0.33
220,561	General Electric	18,797	0.23	429,004	LKQ	19,576	0.25
432,651	General Mills	26,099	0.33	139,224	Lowe's	24,531	0.31
384,856	Gilead Sciences	23,136	0.29	25,310	Lululemon Athletica	7,410	0.09
68,414	Goldman Sachs	17,480	0.22	79,335	Marsh & McLennan	11,663	0.15
193,341	Hasbro	9,758	0.12	217,392	Marvell Technology	10,035	0.13
53,399	HCA Healthcare	12,685	0.16	164,441	MasterCard class 'A' shares	50,413	0.63
282,193	Hess	29,862	0.37	110,279	McCormick & Co	7,565	0.10
1,317,664	Hewlett Packard Enterprise	17,347	0.22	38,867	McDonald's	9,050	0.11
200,242	Hilton Worldwide	22,793	0.28	30,916	McKesson	10,282	0.13
121,223	Hologic	7,675	0.10	110,022	Medtronic	7,549	0.10
224,785	Home Depot	54,734	0.69	10,308	MercadoLibre	9,541	0.12
97,487	Horizon Therapeutics	7,953	0.10				

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
543,112	Merck & Co	48,763	0.61	165,024	Qualcomm	15,402	0.19
355,562	Meta	79,167	0.99	70,842	Quanta Services	10,916	0.14
	Mettler-Toledo			106,601	Quest Diagnostics ^o	11,893	0.15
7,107	International	7,400	0.09		Regeneron		
173,847	Micron Technology	8,846	0.11	20,604	Pharmaceuticals	11,542	0.15
1,321,068	Microsoft	349,931	4.39	1,115,148	Regions Financial	15,598	0.20
78,046	Moderna	7,537	0.09	724,184	Rivian Automotive ^o	9,162	0.11
	Molson Coors Brewing			21,453	Roper Technologies	8,076	0.10
184,849	class 'B' shares	9,591	0.12	75,382	S&P Global	23,600	0.30
178,870	Mondelez International	10,224	0.13	214,255	Salesforce.com	35,631	0.45
35,208	Mongoddb	11,205	0.14	382,503	Schlumberger	14,660	0.18
37,576	Moody's	10,234	0.13	48,971	ServiceNow	21,241	0.27
410,211	Morgan Stanley	27,648	0.35	42,110	Sherwin-Williams	8,702	0.11
275,280	Mosaic	7,570	0.09	55,585	Snowflake	7,725	0.10
47,947	Motorola Solutions	10,941	0.14	271,637	Starbucks	21,195	0.27
272,503	Nasdaq	10,739	0.13	143,978	State Street	8,326	0.10
73,958	Netflix	25,046	0.31	100,802	Steel Dynamics	8,699	0.11
226,143	Newmont Mining	7,499	0.09	47,677	STERIS	8,334	0.10
405,962	NextEra Energy	23,375	0.29	491,150	Synchrony Financial	13,227	0.17
131,411	NIKE	11,783	0.15	49,263	Synopsys	16,667	0.21
585,224	NiSource	12,573	0.16	145,187	Target	15,257	0.19
72,508	Nucor	9,365	0.12	528,740	Tesla	107,663	1.35
471,155	NVIDIA	152,139	1.91	304,747	Texas Instruments	42,598	0.53
	Old Dominion Freight			42,078	Thermo Fisher Scientific	17,117	0.22
32,382	Line	9,621	0.12	123,631	TJX	8,186	0.10
116,399	ON Semiconductor	8,474	0.11	55,180	Tractor Supply	9,486	0.12
515,661	ONEOK	25,067	0.31	166,567	Trane Technologies	25,020	0.31
273,782	Oracle	25,497	0.32	53,948	Travelers	7,292	0.09
171,171	PayPal	8,915	0.11	218,850	Trimble	9,133	0.11
325,979	PepsiCo	47,380	0.59		Truist Financial		
995,258	Pfizer	28,425	0.36	329,942	Corporation	7,994	0.10
142,976	Phillips 66	10,689	0.13	197,429	Twilio ^o	9,872	0.12
	Pioneer Natural			321,237	Uber Technologies	10,815	0.13
51,254	Resources	8,351	0.11	399,567	UGI	8,483	0.10
144,739	PNC Financial Services	14,379	0.18	74,625	Union Pacific	12,079	0.15
87,547	PPG Industries	10,063	0.13		United Parcel Service		
407,344	Procter & Gamble	48,117	0.60	120,328	class 'B' shares	16,749	0.21
98,745	Progressive	10,313	0.13	32,438	United Rentals	11,173	0.14
232,904	Prologis	22,373	0.28	193,809	UnitedHealth	73,046	0.92
282,136	Prudential Financial	19,596	0.25	39,039	Vail Resorts	7,699	0.10
74,484	PTC	8,401	0.11	87,717	Valero Energy	8,087	0.10
	Public Service				Verizon		
449,733	Enterprise	21,991	0.28	836,195	Communications	24,457	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
44,764	Vertex Pharmaceuticals	12,327	0.15	OCEANIA - 2.07%; 31.12.22 2.24%			
646,462	Viacomcbs	8,173	0.10	Australia - 1.97%; 31.12.22 2.24%			
298,219	Visa ^o	55,251	0.69	298,656	ASX	9,845	0.13
77,741	VMware	8,844	0.11	1,950,954	Brambles	14,717	0.19
148,061	Walmart	18,063	0.23	59,569	Cochlear	7,143	0.09
432,253	Walt Disney	30,405	0.38		Commonwealth Bank of		
48,028	Waters ^o	9,948	0.12	203,216	Australia	10,655	0.13
244,901	Wells Fargo	8,220	0.10	666,318	Computershare	8,155	0.10
219,008	Welltower	13,924	0.17	46,025	CSL	6,681	0.08
	West Pharmaceutical			1,796,574	Dexus	7,336	0.09
27,952	Services	8,340	0.10	715,686	Fortescue Metals	8,310	0.11
331,951	Weyerhaeuser	8,746	0.11	4,457,929	GPT	9,661	0.12
96,184	Workday	17,273	0.22	991,063	IGO	7,886	0.10
35,597	WW Grainger ^o	22,020	0.28	7,371,420	Mirvac	8,721	0.11
323,658	Xcel Energy	15,685	0.20	4,210,287	Stockland Trust	8,860	0.11
133,318	Xylem	11,740	0.15	1,506,467	Suncorp	10,630	0.13
134,519	Zimmer Biomet	15,438	0.19	3,136,066	Transurban	23,378	0.29
223,255	Zoetis	30,338	0.38	830,434	Woodside Energy	14,972	0.19
407,601	ZoomInfo Technologies ^o	8,405	0.10			156,950	1.97
		5,399,699	67.69	New Zealand - 0.10%; 31.12.22 0.00%			
				439,626	EBOS ^o	7,645	0.10

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.07%; 31.12.22 (0.07)%				
Forward Currency Contracts - 0.06%; 31.12.22 (0.05)%				
AUD 68,232	Australian dollar vs UK sterling [^]	36	-	0.00
CAD 213,803	Canadian dollar vs UK sterling [^]	127	-	0.00
DKK 1,287,803	Danish krone vs UK sterling	149	(1)	0.00
EUR 1,878,051	Euro vs UK sterling	1,614	(12)	0.00
HKD 1,383,966	Hong Kong dollar vs UK sterling [^]	140	-	0.00
ILS 20,989	Israel shekel vs UK sterling [^]	4	-	0.00
JPY 181,872,384	Japanese yen vs UK sterling	999	(3)	0.00
NZD 3,638	New Zealand dollar vs UK sterling [^]	2	-	0.00
NOK 130,381	Norwegian krone vs UK sterling [^]	10	-	0.00
SGD 13,263	Singapore dollar vs UK sterling [^]	8	-	0.00
SEK 191,130	Swedish krona vs UK sterling [^]	14	-	0.00
CHF 773,797	Swiss franc vs UK sterling	681	(5)	0.00
GBP 30,506,763	UK sterling vs Australian dollar	(30,513)	(7)	0.00

ACS WORLD ESG 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 54,941,416 UK sterling vs Canadian dollar	(54,777)	165	0.00
GBP 11,616,944 UK sterling vs Danish krone	(11,534)	83	0.00
GBP 146,699,568 UK sterling vs Euro	(145,651)	1,048	0.01
GBP 10,868,583 UK sterling vs Hong Kong dollar	(10,837)	32	0.00
GBP 1,509,095 UK sterling vs Israel shekel	(1,487)	22	0.00
GBP 98,599,784 UK sterling vs Japanese yen	(98,262)	338	0.01
GBP 1,495,215 UK sterling vs New Zealand dollar	(1,492)	3	0.00
GBP 8,145,274 UK sterling vs Norwegian krone	(8,166)	(20)	0.00
GBP 6,492,381 UK sterling vs Singapore dollar	(6,461)	31	0.00
GBP 11,991,364 UK sterling vs Swedish krona	(11,881)	110	0.00
GBP 45,978,928 UK sterling vs Swiss franc	(45,666)	313	0.00
GBP 1,060,202,216 UK sterling vs United States dollar	(1,057,325)	2,877	0.04
USD 1,569,463 United States dollar vs UK sterling	1,241	1	0.00
	(1,479,027)	4,975	0.06
Futures - 0.01%; 31.12.22 (0.02)%			
154 EURO Stoxx 50 September 2023	5,845	107	0.00
38 FTSE 100 Index September 2023	2,863	12	0.00
241 S&P 500 E-Mini September 2023	42,433	531	0.01
15 S&P Canada 60 Index September 2023	2,159	36	0.00
14 SPI 200 Index September 2023	1,312	3	0.00
16 Swiss Market Index September 2023	1,590	13	0.00
33 TOPIX September 2023	4,128	21	0.00
	60,330	723	0.01
Portfolio of investments		7,979,155	100.03

ACS WORLD ESG 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 - 1.46%; 31.12.22 0.24%		
83,721 BlackRock Institutional Cash Series Euro Liquidity Fund**	7,169	0.09
69,215 BlackRock Institutional Cash Series Sterling Liquidity Fund**	69	0.00
138,621,752 BlackRock Institutional Cash Series US Dollar Liquidity Fund**	109,608	1.37
	116,846	1.46
Net other liabilities	(119,472)	(1.49)
Total net assets	7,976,529	100.00

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

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

The counterparty for the forward currency contracts is State Street Bank and Trust.

∅ 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.

ACS WORLD ESG EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		562,676		(1,024,467)
Revenue	95,336		81,598	
Expenses	(795)		(919)	
Interest payable and similar charges	(9)		(67)	
Net revenue before taxation	94,532		80,612	
Taxation	(2,811)		(1,518)	
Net revenue after taxation		91,721		79,094
Total return before distributions		654,397		(945,373)
Equalisation		1,015		5,336
Change in net assets attributable to unitholders from investment activities		655,412		(940,037)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		6,718,155		7,018,678
Amounts receivable on issue of units	991,439		1,307,384	
Amounts payable on cancellation of units	(388,477)		(575,216)	
		602,962		732,168
Change in net assets attributable to unitholders from investment activities		655,412		(940,037)
Closing net assets attributable to unitholders		7,976,529		6,810,809

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS WORLD ESG EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	7,979,203	6,619,719
Current assets		
– Debtors	45,535	30,947
– Cash and bank balances	36,164	62,196
– Cash equivalents	116,846	16,436
Total assets	8,177,748	6,729,298
Liabilities:		
Investment liabilities	(48)	(4,481)
Creditors		
– Amounts held at futures clearing houses and brokers	(2)	–
– Other creditors	(201,169)	(6,662)
Total liabilities	(201,219)	(11,143)
Net assets attributable to unitholders	7,976,529	6,718,155

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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	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

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	5,865,916,607	6,673	113.75

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
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 WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or 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 - 99.16%; 31.12.22 98.20%					
ASIA - 9.46%; 31.12.22 8.83%					
China - 0.03%; 31.12.22 0.03%					
2,260,000 Lenovo ^o	1,861	0.03	70,400 Daiichi Sankyo	1,750	0.03
Hong Kong - 0.58%; 31.12.22 0.39%			12,000 Daikin Industries	1,919	0.03
2,260,600 AIA	18,044	0.27	128,700 Denso	6,786	0.10
131,000 BOC Hong Kong	317	0.00	86,700 Dentsu	2,229	0.03
526,200 Hang Seng Bank	5,920	0.09	28,400 East Japan Railway	1,239	0.02
4,731,200 Hong Kong & China Gas	3,232	0.05	14,000 Ebara	524	0.01
Hong Kong Exchanges & Clearing	3,363	0.05	223,600 Fast Retailing	44,879	0.67
2,140,300 Hutchison Port Link Real Estate Investment Trust	325	0.00	56,300 Fuji Electric	1,933	0.03
22,800 Investment Trust	100	0.00	8,300 Fujifilm	387	0.01
3,056,000 MMG	697	0.01	137,900 Fujitsu	14,009	0.21
586,000 MTR	2,129	0.03	219,400 Hitachi	10,648	0.16
711,000 New World Development	1,383	0.02	584,600 Honda Motor	13,840	0.21
Orient Overseas International	2,013	0.03	1,700 Hoya	159	0.00
190,000 International	2,013	0.03	89,000 Infroneer	659	0.01
127,500 Sun Hung Kai Properties	1,269	0.02	145,300 Isuzu Motors	1,382	0.02
Swire Pacific class 'A' shares	285	0.00	306,600 J Front Retailing	2,308	0.03
298,800 Swire Properties	581	0.01	609,100 Japan Post Bank	3,738	0.06
	39,658	0.58	50,200 Japan Post Insurance	595	0.01
Israel - 0.11%; 31.12.22 0.17%			42,700 Japan Tobacco	736	0.01
47,454 Bank Hapoalim BM	307	0.00	39,000 JSR	876	0.01
Bank Leumi Le-Israel			632,700 Kao	18,033	0.27
40,362 BM	238	0.00	26,500 KDDI	645	0.01
27,907 Elbit Systems	4,605	0.07	26,900 Keyence	9,975	0.15
593,494 Israel Chemicals	2,539	0.04	20,200 Kirin	232	0.00
	7,689	0.11	16,200 Komatsu	343	0.01
Japan - 6.62%; 31.12.22 6.17%			106,500 Konica Minolta	290	0.00
532,300 Aeon	8,558	0.13	172,200 K's Holdings	1,182	0.02
632,900 Ajinomoto	19,762	0.30	1,568,800 Kubota	17,974	0.27
211,700 ASICS ^o	5,111	0.08	72,800 MinebeaMitsumi	1,074	0.02
20,000 ASKUL	218	0.00	339,000 Mitsubishi Electric	3,748	0.06
102,900 Astellas Pharma	1,209	0.02	Mitsubishi Heavy Industries	12,620	0.19
16,000 Bridgestone	515	0.01	6,700 Mitsubishi Logistics	130	0.00
8,400 Canon	174	0.00	40,500 Mitsui OSK Lines	765	0.01
33,800 Chugai Pharmaceutical	755	0.01	14,600 MS&AD Insurance	407	0.01
280,000 CyberAgent	1,604	0.02	43,800 NEC	1,666	0.02
68,300 Dai-ichi Life	1,022	0.02	70,000 NGK Insulators	656	0.01
			28,000 Nidec	1,198	0.02
			112,200 Nihon M&A Center	674	0.01
			359,700 Nikon	3,649	0.05
			403,800 Nintendo	14,441	0.22
			89,900 Nippon Express	3,979	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
69,900	Nippon Paint	452	0.01	1,571,100	Keppel	6,127	0.09
	Nippon Steel & Sumitomo Metal	922	0.01	29,984,496	Seatrium	2,185	0.03
667,400	Nippon Yusen	11,640	0.17		Singapore Technologies Engineering	1,632	0.02
73,200	Nitto Denko	4,252	0.06		Singapore Telecommunications	10,562	0.16
2,235,400	Nomura	6,687	0.10	7,247,700	UOL	282	0.00
	Nomura Research Institute	474	0.01				
21,900	Olympus	6,697	0.10			37,679	0.55
540,600	Open House	369	0.01	South Korea - 1.53%; 31.12.22 1.28%			
13,100	Panasonic	4,800	0.07	3,295	Amorepacific	193	0.00
501,400	Rakuten	1,563	0.02	46,033	BNK Financial	191	0.00
575,000	Renova ^o	281	0.00	25,957	Coway	684	0.01
31,900	Rohm	782	0.01	134,875	Doosan Heavy Industry	1,465	0.02
10,600	Seiko Epson	1,428	0.02	2,600	F&F	186	0.00
116,700	Sekisui Chemical	779	0.01	119,832	HMM	1,355	0.02
68,900	Seven & I	34,325	0.51		Hyundai Engineering & Construction	2,293	0.03
1,013,900	Sharp ^o	1,036	0.02	100,407	Hyundai Glovis	2,630	0.04
235,800	Shin-Etsu Chemical	208	0.00	22,176	Hyundai Mobis	1,447	0.02
8,000	Shiseido	181	0.00	10,369	KB Financial	2,256	0.03
5,100	SoftBank Group	15,148	0.23	78,717	Korea Gas	253	0.00
409,500	Sony	59,295	0.90	16,420	LG Display	793	0.01
838,100	Systemex	2,310	0.03	83,868	LG Electronics	9,223	0.14
43,200	T&D	4,240	0.06	121,308	LG Household & Health		
368,400	TDK	91	0.00		Care	94	0.00
3,000	TechnoPro	288	0.00	343	LG Innotek	234	0.00
17,000	Terumo	583	0.01	1,264	NAVER	65	0.00
23,400	Tokyo Electron	3,190	0.05	597	Samsung Electronics non-voting preference		
28,500	Tokyo Ohka Kogyo	345	0.01		shares	16,069	0.24
7,200	Toray Industries	6,388	0.10	450,048	Samsung Electronics	38,768	0.58
1,459,900	Toshiba	10,143	0.15	894,802	Samsung Engineering	1,895	0.03
410,800	Toyota Motor	7,560	0.11	111,559	Samsung SDI	1,181	0.02
600,300	Unicharm	4,608	0.07	2,941	Shinhan Financial	14,030	0.21
157,900	Yahoo Japan	4,100	0.06	687,627	SK	491	0.01
2,168,100	Yamaha	3,591	0.05	5,503	SK Hynix	1,124	0.02
119,300				16,268	SK Innovation	6,874	0.10
		441,961	6.62	72,274			
						103,794	1.53
Macau - 0.04%; 31.12.22 0.00%				EUROPE - 18.25%; 31.12.22 19.48%			
893,600	Sands China	2,408	0.04	Austria - 0.15%; 31.12.22 0.22%			
				188,071	OMV	6,280	0.09
Singapore - 0.55%; 31.12.22 0.79%							
903,798	Ascott Residence Trust	569	0.01				
1,089,200	Capitaland Investment	2,095	0.03				
774,600	DBS	14,227	0.21				

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
59,473	Verbund	3,731	0.06	2,571	Pernod-Ricard	447	0.01
		10,011	0.15	287,511	Saint-Gobain	13,740	0.21
Belgium - 0.10%; 31.12.22 0.14%				102,765	Sanofi	8,657	0.13
62,752	Anheuser-Busch InBev	2,805	0.04	60,356	Schneider Electric	8,585	0.13
23,256	KBC	1,271	0.02	60,158	Société Générale	1,245	0.02
28,958	Solvay ^o	2,531	0.04	42,528	Sodexo	3,619	0.05
		6,607	0.10	5,406	Teleperformance	717	0.01
Denmark - 1.16%; 31.12.22 1.05%				1,113,552	Total ^o	50,658	0.77
123,282	Christian Hansen	6,745	0.10		Unibail-Rodamco-		
38,814	Coloplast 'B' shares	3,799	0.06	21,184	Westfield REIT	872	0.01
258,181	DSV ^o	42,767	0.65	26,538	Valeo	446	0.01
	Novo Nordisk class 'B'			3,738	Vinci	342	0.01
132,286	shares	16,576	0.25	34,768	Worldline	1,007	0.02
33,272	Orsted	2,472	0.04			168,490	2.54
16,125	Pandora	1,138	0.02	Germany - 1.79%; 31.12.22 1.77%			
137,483	Vestas Wind Systems	2,877	0.04	40,143	Adidas	6,122	0.09
		76,374	1.16	48,003	Allianz	8,816	0.13
Finland - 0.41%; 31.12.22 0.37%					BMW non-voting		
32,575	Fortum	344	0.01	38,082	preference shares	3,373	0.05
124,236	Metso Oyj	1,164	0.02	31,927	BMW	3,073	0.05
576,765	Neste	17,468	0.26	133,089	Daimler	8,405	0.13
396,850	Nokia	1,321	0.02	33,584	Delivery Hero	1,133	0.02
43,354	UPM-Kymmene	1,014	0.02	33,706	GEA	1,105	0.02
25,127	Valmet ^o	552	0.01		Hannover		
549,027	Wartsila	4,846	0.07	6,019	Rueckversicherung	1,002	0.02
		26,709	0.41	31,437	Merck	4,067	0.06
France - 2.54%; 31.12.22 2.68%				62,375	MTU Aero Engines	12,660	0.19
177,985	Alstom ^o	4,149	0.06		Muenchener		
423,834	AXA	9,870	0.15	56,719	Rueckversicherung	16,754	0.25
12,472	Biomerieux	1,029	0.02	202,872	SAP	21,655	0.32
102,535	BNP Paribas	5,084	0.08	41,509	Scout24	2,067	0.03
51,789	Capgemini	7,653	0.11	155,623	Siemens (Registered)	20,341	0.30
111,071	Carrefour	1,662	0.02	79,033	Siemens Energy	1,101	0.02
9,117	EssilorLuxottica	1,343	0.02	28,922	United Internet	320	0.00
63,955	Getlink	859	0.01	320,519	Zalando	7,259	0.11
2,547	Kering	1,107	0.02			119,253	1.79
60,364	Klepierre	1,182	0.02	Ireland - 0.04%; 31.12.22 0.05%			
293,313	Legrand	22,766	0.33	236,282	Bank of Ireland	1,790	0.03
55,021	L'Oréal	20,110	0.30	13,480	Kingspan	698	0.01
3,448	Michelin	80	0.00			2,488	0.04
136,634	Orange	1,261	0.02				

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
Italy - 1.07%; 31.12.22 1.29%					
8,398,699 Enel	44,537	0.66	338,364 Var Energi ^o	726	0.01
280,434 Eni ^o	3,174	0.05		22,480	0.34
625,025 Hera ^o	1,461	0.02	Poland - 0.03%; 31.12.22 0.03%		
3,970,293 Intesa Sanpaolo	8,223	0.12	65,676 Powszechny Zaklad Ubezpieczen	503	0.01
314,623 Italgas ^o	1,469	0.02	15,965 Santander Bank Polska	1,207	0.02
624,737 Mediobanca	5,892	0.09		1,710	0.03
73,539 Moncler	3,960	0.06	Portugal - 0.09%; 31.12.22 0.11%		
322,499 Snam	1,328	0.02	681,532 Galp Energia	6,311	0.09
99,164 Terna	664	0.01	Spain - 0.99%; 31.12.22 1.08%		
41,637 UniCredit	769	0.01	24,434 Acciona	3,277	0.05
211,975 UnipolSai ^o	414	0.01	17,084 Aena	2,175	0.03
	71,891	1.07	7,209 Amadeus IT	431	0.01
Luxembourg - 0.23%; 31.12.22 0.06%			Banco Bilbao Vizcaya		
692,700 ArcelorMittal ^o	14,927	0.23	289,229 Argentaria	1,761	0.03
Netherlands - 1.33%; 31.12.22 1.40%			313,936 Banco Santander	923	0.01
337,369 Aegon	1,345	0.02	260,658 Cellnex Telecom	8,259	0.12
170,392 Akzo Nobel	10,865	0.16	Corporacion Acciona		
18,332 ASML	10,375	0.16	72,474 Energias Renovables ^o	1,916	0.03
147,364 CNH Industrial	1,666	0.02	338,846 Endesa	5,742	0.09
261,819 ING	2,784	0.04	512,998 Ferrovial	12,732	0.19
169,819 Koninklijke	479	0.01	382,056 Iberdrola	3,923	0.06
320,892 NN	9,366	0.14	505,832 Inditex	15,285	0.23
46,488 NXP Semiconductors	7,341	0.11	834,725 Repsol	9,624	0.14
113,226 Prosus	6,452	0.10	33,702 Telefonica	108	0.00
20,144 Randstad	837	0.01		66,156	0.99
34,084 Signify	757	0.01	Sweden - 0.69%; 31.12.22 0.95%		
25,848 Stellantis	357	0.01	80,445 Alfa Laval	2,265	0.03
918,436 STMicroelectronics	35,784	0.54	Atlas Copco class 'A'		
	88,408	1.33	45,052 shares	507	0.01
Norway - 0.34%; 31.12.22 0.53%			204,153 Boliden	4,635	0.07
134,150 Aker BP	2,475	0.04	54,574 Castellum	407	0.01
147,267 DNB Bank	2,173	0.03	151,753 Electrolux	1,629	0.02
296,248 Equinor	6,796	0.10	Husqvarna series 'B'		
57,180 Kongsberg Gruppen	2,033	0.03	166,290 shares ^o	1,183	0.02
806,131 Norsk Hydro	3,799	0.06	54,175 Investor class 'A' shares	847	0.01
Schibsted class 'A'			577,577 Nibe Industrier	4,290	0.06
85,207 shares	1,190	0.02	29,006 SAAB class 'B' shares	1,222	0.02
Schibsted class 'B'			184,942 Sandvik	2,809	0.04
37,168 shares	492	0.01	Skandinaviska Enskilda		
350,039 Telenor	2,796	0.04	333,738 Banken series 'A' shares	2,900	0.04

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
	Swedish Orphan			1,509,106	Diageo	50,902	0.76
34,853	Biovitrum	530	0.01	119,033	Experian	3,579	0.05
128,320	Volvo	2,140	0.03	239,751	GSK	3,338	0.05
1,334,115	Volvo series 'B' shares	21,657	0.32	3,851	Halma	87	0.00
		47,021	0.69	1,456,256	HSBC	9,059	0.14
Switzerland - 3.21%; 31.12.22 3.82%				129,351	Informa	941	0.01
1,748,609	ABB (Registered)	53,435	0.81	37,803	Intertek	1,602	0.02
25,807	Adecco	661	0.01	412,906	J Sainsbury	1,105	0.02
23,528	DSM-Firmenich	2,015	0.03	35,522	Johnson Matthey	620	0.01
49,442	Geberit	20,246	0.31	1,505,319	Kingfisher	3,465	0.05
1,425	Givaudan	3,698	0.06	531,633	Land Securities	3,053	0.05
6,846	Logitech International	316	0.00	1,834	Linde	550	0.01
225,129	Nestlé	21,291	0.32	16,604	London Stock Exchange	1,387	0.02
318,918	Novartis	25,162	0.38	2,473,038	M&G	4,753	0.07
11,229	Roche (Bearer)	2,909	0.04	68,643	Mondi	826	0.01
60,963	Roche Holding	14,732	0.22	34,262	National Grid	355	0.01
92,850	SGS SA	6,889	0.10	3,669,202	NatWest	8,846	0.13
15,980	Sika	3,543	0.05	7,132	Next	492	0.01
29,726	Sonova	6,201	0.09	838,110	Ocado ^o	4,720	0.07
1,100	Straumann	139	0.00	881,927	Pearson	7,297	0.11
70,469	Swiss Re	5,587	0.08	20,895	Reckitt Benckiser	1,234	0.02
2,371	Swisscom	1,167	0.02	811,965	RELX (Registered)	21,314	0.32
229,029	UBS	3,635	0.05	580,638	Rightmove	3,040	0.05
114,904	Zurich Insurance	43,049	0.64	11,091,507	Rolls-Royce	16,404	0.25
		214,675	3.21	61,534	Schroders	269	0.00
United Kingdom - 4.08%; 31.12.22 3.93%				483,540	Segro	3,454	0.05
87,123	abrdn ^o	191	0.00	165,138	Severn Trent	4,234	0.06
109,803	Allfunds ^o	530	0.01		St. James's Place		
161,538	AstraZeneca	18,296	0.27	32,313	Capital	348	0.01
4,057,335	Aviva	16,067	0.24	101,714	Standard Chartered	699	0.01
2,191,116	Barclays	3,357	0.05	170,162	Tesco	423	0.01
127,999	Barratt Developments	533	0.01	643,070	Unilever (Registered)	26,334	0.39
13,707	Berkeley Group	539	0.01	945,736	United Utilities	9,113	0.14
	British American			768,915	Vodafone	570	0.01
38,662	Tobacco	1,012	0.02	171,327	Whitbread	5,787	0.09
604,493	British Land	1,850	0.03	1,109,689	WPP	9,113	0.14
1,280,665	BT Group	1,578	0.02			270,912	4.08
476,593	Burberry	10,109	0.15	NORTH AMERICA - 68.66%; 31.12.22 66.10%			
261,624	Compass	5,711	0.09	Canada - 2.57%; 31.12.22 2.83%			
224,409	ConvaTec	458	0.01	847,547	Bank of Montreal	59,791	0.89
19,574	Croda International	1,084	0.02	324,733	BCE	11,548	0.17
13,781	Derwent London	284	0.00	342,945	Brookfield	8,789	0.14

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
85,736	Brookfield Asset Management	2,178	0.03	787,417	Amazon.com	79,657	1.19
238,466	Canadian Imperial Bank of Commerce	7,994	0.12	162,196	American Express	22,065	0.33
22,016	Canadian National Railway	2,076	0.03	548,620	American International	24,813	0.37
43,903	Canadian Pacific Kansas City ^o	2,754	0.04		American Tower class 'A' shares	548	0.01
27,596	Canadian Pacific Kansas City	1,724	0.03	15,747	American Water Works	1,749	0.03
52,867	Canadian Tire Corporation	5,576	0.08	11,577	Ameriprise Financial	3,036	0.05
811,812	Enbridge	23,707	0.36	38,609	AmerisourceBergen	5,816	0.09
108,997	Hydro One	2,414	0.04	110,437	Amgen	19,310	0.29
11,215	Loblaw Cos	795	0.01	116,473	Analog Devices	17,449	0.26
33,290	Shopify	1,675	0.03	86,368	Anthem	30,056	0.45
676,460	Sun Life Financial	27,434	0.41	7,146	Aon	1,932	0.03
29,602	Telus Corporation (Non Canadian)	451	0.01	2,251,070	Apple	337,455	5.05
56,622	Thomson Reuters	5,984	0.08	52,884	Applied Materials	6,031	0.09
206,501	Wheaton Precious Metals	6,920	0.10	12,341	Aptiv	985	0.01
		171,810	2.57	9,579	Aramark	323	0.00
United States - 66.09%; 31.12.22 63.27%				28,627	Arista Networks	3,606	0.05
101,615	3M	7,972	0.12	33,817	Assurant	3,331	0.05
875,251	Abbott Laboratories	74,507	1.12	330,474	AT&T	4,178	0.06
747,509	AbbVie	78,753	1.18	39,337	Atlassian	5,025	0.08
359,329	Accenture	87,619	1.31	4,694	Autodesk	765	0.01
8,049	Activision Blizzard	529	0.01		Automatic Data Processing	33,064	0.50
125,762	Adobe	48,106	0.72	193,192	AutoZone	266	0.00
360,458	Advanced Micro Devices	31,694	0.47	137	AvalonBay Communities	1,778	0.03
123,127	Aflac	6,730	0.10	11,962	Avangrid	976	0.01
174,504	Agilent Technologies	16,294	0.24	32,949	Avery Dennison	3,323	0.05
50,232	Air Products & Chemicals	11,710	0.18	25,017	Baker Hughes ^o	32,165	0.49
30,456	Akamai Technologies	2,149	0.03	1,297,191	Ball	3,909	0.06
40,741	Albemarle	7,054	0.11	85,671	Bank of America	28,615	0.43
2,446	Allstate	211	0.00	1,262,697	Bank of New York Mellon	28,977	0.43
614,149	Alphabet class 'A' shares	57,836	0.88	829,119	Baxter International	12,520	0.19
494,401	Alphabet class 'C' shares	46,919	0.70	354,232	Becton Dickinson	5,740	0.09
64,166	Altria	2,282	0.03	27,867	Best Buy	18,860	0.28
				286,650	Biogen	42,035	0.63
				188,375	BlackRock*	4,660	0.07
				8,568	Blackstone Group ^o	1,240	0.02
				16,903	Booking	9,584	0.14
				4,564	Boston Properties	3,180	0.05
				70,435	Boston Scientific	59,042	0.89
				1,401,466	Bristol-Myers Squibb	6,290	0.09
				124,273			

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
1,633	Broadcom	1,114	0.02	2,128	Equinix	1,307	0.02
30,671	Campbell Soup	1,103	0.02	48,377	Equity Residential	2,502	0.04
93,112	Cardinal Health	6,913	0.10		Estee Lauder class 'A'		
13,616	CarMax	908	0.01	2,806	shares	427	0.01
41,691	Caterpillar	8,050	0.12	163,583	Etsy	11,084	0.17
430,382	CBRE class 'A' shares	27,337	0.40	243,714	Eversource Energy	13,437	0.19
46,313	CH Robinson Worldwide	3,452	0.05	133,899	Exact Sciences	9,983	0.15
28,471	Cheniere Energy	3,405	0.05	126,979	Exelon	4,028	0.06
73,110	Chevron	9,031	0.14	2,837	Expedia	242	0.00
598	Chipotle Mexican Grill	998	0.01		Expeditors International		
1,591	Chubb	238	0.00	5,041	of Washington	479	0.01
82,637	Cigna	18,119	0.27	126,965	Exxon Mobil	10,712	0.16
1,549,429	Cisco Systems	62,764	0.94		FactSet Research		
192,708	Citigroup	7,053	0.11	10,953	Systems	3,426	0.05
25,523	Clorox	3,187	0.05		Federal Realty		
552,003	Coca-Cola	26,201	0.39	15,627	Investment Trust ^o	1,190	0.02
3,999	Cognizant Technology	204	0.00	8,997	FedEx	1,778	0.03
148,047	Colgate-Palmolive	8,962	0.13	29,595	Fifth Third Bancorp	615	0.01
197,919	Comcast class 'A' shares	6,491	0.10	5,199	First Solar	756	0.01
32,891	Comerica	1,114	0.02	25,070	Flex	542	0.01
303,119	ConocoPhillips	24,696	0.37	54,316	FMC	4,490	0.07
26,413	Consolidated Edison	1,871	0.03	57,193	FNF	1,630	0.02
16,612	Constellation Energy	1,193	0.02	151,213	Ford Motor	1,786	0.03
22,816	Corning	626	0.01	1,136,433	Freeport-McMoRan	35,359	0.53
50,180	Cummins	9,602	0.14	817	Gartner	221	0.00
179,338	CVS Health	9,750	0.15		GE Healthcare		
21,815	Danaher	4,101	0.06	209,036	Technologies	13,003	0.19
23,648	Delta Air Lines	866	0.01	879,528	General Electric	74,955	1.13
41,800	Devon Energy	1,600	0.02	370,954	General Mills	22,378	0.33
4,104	DexCom	415	0.01	2,018,342	General Motors	60,963	0.91
12,086	DocuSign	489	0.01	136,679	Genuine Parts	17,945	0.27
81,579	DuPont de Nemours	4,570	0.07	120,624	Gilead Sciences	7,252	0.11
11,380	Eastman Chemical	746	0.01	43,840	Goldman Sachs	11,201	0.17
100,879	Eaton	15,861	0.24	455,790	Halliburton	11,961	0.18
147,905	eBay	5,215	0.08	190,476	Hasbro	9,613	0.14
58,211	Ecolab	8,465	0.13	24,904	Henry Schein	1,593	0.02
232,460	Edwards Lifesciences	16,914	0.25	35,880	Hess	3,797	0.06
13,943	Electronic Arts	1,438	0.02		Hewlett Packard		
43,772	Eli Lilly	16,076	0.24	568,510	Enterprise	7,485	0.11
2,639	Enphase Energy ^o	331	0.00	184,107	Hologic	11,656	0.17
17,940	EOG Resources	1,602	0.02	2,246	Home Depot	547	0.01
3,587	EPAM Systems	637	0.01	396,645	Host Hotels & Resorts	5,234	0.08
				36,509	Howmet Aerospace	1,408	0.02

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
227,599	HP	5,455	0.08	132,737	McDonald's	30,907	0.46
2,173	Humana	763	0.01	78,591	McKesson	26,138	0.39
172,839	Huntington Bancshares	1,476	0.02	62,626	Medtronic	4,297	0.06
4,215	IDEX	712	0.01	5,908	MercadoLibre	5,468	0.08
3,352	IDEXX Laboratories	1,310	0.02	921,013	Merck & Co	82,693	1.25
13,989	Illinois Tool Works	2,749	0.04	173,330	Meta	38,593	0.58
19,885	Illumina	2,916	0.04		Mettler-Toledo		
1,249,287	Intel	32,529	0.49	1,418	International	1,477	0.02
	Intercontinental			63,095	Microchip Technology	4,339	0.07
46,368	Exchange	4,117	0.06	84,916	Micron Technology	4,321	0.06
	International Business			1,316,225	Microsoft	348,649	5.24
301,211	Machines	31,926	0.48		Molson Coors Brewing		
	International Flavors &			71,315	class 'B' shares	3,700	0.06
344,396	Fragrances	21,192	0.31	162,392	Mondelez International	9,282	0.14
378,514	Interpublic ^o	11,400	0.17	125,898	Monster Beverage	5,717	0.09
72,623	Intuit	26,175	0.39	231,905	Moody's	63,163	0.96
24,008	Intuitive Surgical	6,427	0.10	86,165	Morgan Stanley	5,807	0.09
670,623	Johnson & Johnson	87,022	1.31	92,888	Motorola Solutions	21,196	0.32
	Johnson Controls			16,979	NetApp	1,023	0.02
381,228	International	20,296	0.30	43,279	Netflix	14,657	0.22
156,959	JPMorgan Chase & Co.	17,802	0.27	580,013	Newmont Mining	19,235	0.29
36,996	Kellogg	1,954	0.03	343,441	NIKE	30,795	0.47
9,388	Keysight Technologies	1,227	0.02	34,869	Northern Trust	2,022	0.03
225,180	Kimco Realty	3,508	0.05	6,854	Nucor	885	0.01
191,380	Kinder Morgan	2,603	0.04	498,827	NVIDIA	161,075	2.40
1,396	KLA-Tencor	527	0.01	57,921	Occidental Petroleum	2,680	0.04
205,646	Kroger	7,532	0.12	290,679	Omnicom	21,635	0.33
202,667	L3 Technologies	31,342	0.47	133,754	ON Semiconductor	9,737	0.15
20,303	Lam Research	10,278	0.15	175,082	Oracle	16,305	0.24
25,996	Las Vegas Sands	1,180	0.02	60,726	Palo Alto Networks ^o	12,164	0.18
	Liberty Media Corp-			173,010	PayPal	9,011	0.14
	Liberty SiriusXM class			577,714	PepsiCo	83,969	1.26
30,699	'A' shares	773	0.01	304,732	Pfizer	8,703	0.13
	Liberty Media Corp-			561,627	PG&E	7,580	0.11
	Liberty SiriusXM class				Philip Morris		
39,103	'C' shares	982	0.01	520,939	International	40,248	0.60
29,596	Loews	1,384	0.02	54,317	Phillips 66	4,061	0.06
203,409	Lucid ^o	1,105	0.02		Pioneer Natural		
23,876	M&T Bank	2,346	0.04	44,226	Resources	7,206	0.11
58,129	Marathon Petroleum	5,347	0.08	10,279	Plug Power	81	0.00
77,755	Marvell Technology	3,589	0.05	105,216	PNC Financial Services	10,453	0.16
	MasterCard class 'A'			134,841	PPG Industries	15,499	0.22
202,510	shares	62,084	0.93	57,726	Procter & Gamble	6,819	0.09

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Market Value	Investment	Market Value	% of Total Net Assets	Market Value	Investment	Market Value	% of Total Net Assets
£000's		£000's		£000's		£000's	
329,559	Prologis	31,659	0.46		United Parcel Service		
75,464	Qualcomm	7,043	0.11	11,747	class 'B' shares	1,635	0.02
366,455	Realty Income	17,446	0.26	76,812	UnitedHealth	28,950	0.43
27,912	Regency Centers	1,361	0.02	25,985	US Bancorp	673	0.01
	Regeneron			50,927	Valero Energy	4,695	0.07
30,088	Pharmaceuticals	16,854	0.25	552,819	Ventas	20,815	0.31
4,220	Republic Services	505	0.01	768,167	Verizon Communications	22,467	0.34
14,489	ResMed	2,477	0.04	44,763	Vertex Pharmaceuticals	12,327	0.18
9,806	Rivian Automotive	124	0.00	7,798	VF	118	0.00
364,694	Roblox ^o	11,171	0.17	24,552	Viacomcbs	310	0.00
12,769	Rockwell Automation	3,273	0.05	149,206	Visa ^o	27,643	0.41
	Royal Caribbean			15,623	VMware	1,777	0.03
29,963	Cruises ^o	2,407	0.04		Walgreens Boots		
99,490	S&P Global	31,147	0.47	433,839	Alliance	9,732	0.15
422,966	Salesforce.com	70,339	1.06	178,584	Walmart	21,787	0.33
230,726	Schlumberger	8,843	0.13	373,655	Walt Disney	26,284	0.40
17,304	Seagate Technology	847	0.01	681,519	Wells Fargo	22,875	0.34
89,344	Sempra Energy	10,237	0.15	5,924	Welltower	377	0.01
10,946	ServiceNow	4,748	0.07		West Pharmaceutical		
13,118	Sherwin-Williams	2,711	0.04	4,412	Services	1,316	0.02
171,112	Sims Metal Management	1,410	0.02	40,997	Western Digital	1,220	0.02
11,968	Skyworks Solutions	1,040	0.02	716,330	Weyerhaeuser	18,873	0.28
18,190	SolarEdge Technologies	3,651	0.06	39,256	Whirlpool ^o	4,639	0.07
9,808	Splunk	816	0.01	294,409	Williams	7,573	0.11
15,780	Spotify Technology	1,987	0.03	121,856	Workday	21,883	0.33
184,702	Square	9,401	0.14	66,585	WR Berkley	3,113	0.05
7,781	Stanley Black & Decker	582	0.01	272,529	Xylem	23,999	0.36
420,016	Starbucks	32,772	0.49	408,937	Yum! Brands ^o	44,379	0.67
83,987	State Street	4,857	0.07			4,411,652	66.09
2,371	Stryker	566	0.01				
43,727	Synchrony Financial	1,178	0.02		OCEANIA - 2.73%; 31.12.22 3.79%		
38,087	Sysco	2,203	0.03		Australia - 2.67%; 31.12.22 3.70%		
35,920	Target	3,775	0.06	54,620	ALS	319	0.00
42,191	TE Connectivity	4,619	0.07	3,495,101	AMP	2,067	0.03
384,430	Tesla	78,277	1.17	25,337	Aristocrat Leisure	513	0.01
214,255	Texas Instruments	29,949	0.45	152,677	Aurizon	313	0.00
58,999	Thermo Fisher Scientific	24,000	0.36		Australia & New Zealand		
900,783	TJX	59,643	0.89	2,320,336	Banking	28,787	0.43
1,277	Tractor Supply ^o	220	0.00	130,943	Bank of Queensland	376	0.01
55,191	Trane Technologies	8,290	0.12		Bendigo & Adelaide		
14,671	Twilio	734	0.01	109,154	Bank ^o	490	0.01
				134,885	Brambles	1,017	0.02

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
377,062	Cleanaway Waste Management	511	0.01	113,970	Rio Tinto (Registered)	5,694	0.09
452,293	Commonwealth Bank of Australia	23,715	0.36	2,553,265	Stockland Trust	5,373	0.08
35,801	CSL	5,197	0.08	293,774	Telstra	661	0.01
180,037	Dexus	735	0.01	1,668,355	Transurban	12,437	0.20
315,493	Fortescue Metals	3,663	0.05	16,077	Wesfarmers	415	0.01
1,386,786	GPT	3,005	0.05	1,972,082	Westpac Banking	22,020	0.33
173,642	IGO	1,382	0.02	62,840	Woodside Energy	1,133	0.02
37,908	Lend Lease	154	0.00	70,725	WorleyParsons	584	0.01
149,008	Lynas Rare Earths	534	0.01			175,819	2.67
392,313	Macquarie	36,478	0.55	New Zealand - 0.06%; 31.12.22 0.09%			
2,596,408	Mirvac	3,072	0.05	96,996	Contact Energy	374	0.01
207,185	National Australia Bank	2,859	0.04		Fisher & Paykel		
826,268	QBE Insurance	6,778	0.10	63,779	Healthcare	744	0.01
7,782	REA	583	0.01	125,980	Mercury NZ	388	0.01
82,514	Rio Tinto	4,954	0.07	811,828	Meridian Energy	2,148	0.03
						3,654	0.06
				SOUTH AMERICA - 0.06%; 31.12.22 0.00%			
				Chile - 0.06%; 31.12.22 0.00%			
				284,493	Antofagasta	4,129	0.06

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.22 (0.04)%				
Futures - 0.02%; 31.12.22 (0.04)%				
136	EURO Stoxx 50 September 2023	5,162	95	0.00
35	FTSE 100 Index September 2023	2,637	(12)	0.00
216	S&P 500 E-Mini September 2023	38,031	885	0.02
15	S&P Canada 60 Index September 2023	2,159	7	0.00
11	SPI 200 Index September 2023	1,031	9	0.00
15	Swiss Market Index September 2023	1,490	(2)	0.00
29	TOPIX September 2023	3,628	208	0.00
		54,138	1,190	0.02

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
Portfolio of investments		6,617,727	99.18
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.31%; 31.12.22 0.40%			
246,306 BlackRock Institutional Cash Series US Dollar Liquid Environmentally Aware Fund**		20,664	0.31
Net other assets		34,279	0.51
Total net assets		6,672,670	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.

* 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 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		381,191		(346,678)
Revenue	81,195		30,033	
Expenses	(250)		(90)	
Interest payable and similar charges	(27)		(32)	
Net revenue before taxation	80,918		29,911	
Taxation	(3,306)		(1,135)	
Net revenue after taxation		77,612		28,776
Total return before distributions		458,803		(317,902)
Equalisation		3,374		8,168
Change in net assets attributable to unitholders from investment activities		462,177		(309,734)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		4,914,130		1,722,923
Amounts receivable on issue of units	1,311,346		1,473,817	
Amounts payable on cancellation of units	(14,983)		(1,198)	
		1,296,363		1,472,619
Change in net assets attributable to unitholders from investment activities		462,177		(309,734)
Closing net assets attributable to unitholders		6,672,670		2,885,808

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS WORLD ESG INSIGHTS EQUITY FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023	31.12.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	6,617,741	4,825,679
Current assets		
– Debtors	15,511	15,473
– Cash and bank balances	19,190	55,303
– Cash equivalents	20,664	19,674
Total assets	6,673,106	4,916,129
Liabilities:		
Investment liabilities	(14)	(1,895)
Creditors		
– Amounts held at futures clearing houses and brokers	(75)	–
– Other creditors	(347)	(104)
Total liabilities	(436)	(1,999)
Net assets attributable to unitholders	6,672,670	4,914,130

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 1 December 2020 and launched on 5 March 2021.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards		
	1	2	3	4	5	6	7	
X1 Accumulation	1	2	3	4	5	6	7	
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	
X1RA Accumulation*	1	2	3	4	5	6	7	
X2 Accumulation**	1	2	3	4	5	6	7	
X2 Accumulation Hedged**	1	2	3	4	5	6	7	

* Unit class launched on 14 June 2023

** Unit class launched on 19 June 2023

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	113,573,429	141,408	124.51
X1C Accumulation	26,493,294	32,990	124.52
X1D Accumulation	49,362,954	61,464	124.51
X1E Accumulation	148,697,391	185,161	124.52
X1F Accumulation	121,058,993	150,740	124.52
X1G Accumulation	257,767,358	320,959	124.52
X1H Accumulation	158,880,714	197,828	124.51
X1I Accumulation	310,758,948	386,935	124.51
X1J Accumulation	160,716,054	200,115	124.51
X1K Accumulation	248,327,294	309,204	124.51
X1L Accumulation	112,842,588	140,507	124.52
X1M Accumulation	149,922,239	186,559	124.44
X1RA Accumulation*	225,428,056	225,372	99.98
X2 Accumulation**	12,500,000	12,489	99.91
X2 Accumulation Hedged**	12,500,000	12,403	99.22

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[^]	1.1.2022 to 31.12.2022
X1 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%
X1RA Accumulation*	0.02%	–%
X2 Accumulation**	0.02%	–%
X2 Accumulation Hedged**	0.04%	–%

* Unit class launched on 14 June 2023.

** Unit class launched on 19 June 2023.

[^] 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).

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 2023

Holding or 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 - 97.30%; 31.12.22 97.99%					
AFRICA - 0.01%; 31.12.22 0.00%					
Burkina Faso - 0.01%; 31.12.22 0.00%					
10,479 Endeavour Mining ^o	193	0.01	96,175 Bank Leumi Le-Israel BM	567	0.02
ASIA - 7.61%; 31.12.22 8.19%					
China - 0.05%; 31.12.22 0.07%					
218,000 BOC Hong Kong	527	0.02	Check Point Software Technologies	609	0.02
102,800 Budweiser Brewing	209	0.01	1,292 Elbit Systems	213	0.01
126,600 ESR Cayman ^o	172	0.01	50,285 Israel Chemicals	215	0.01
4,854 Futu ADR	152	0.01	80,846 Israel Discount Bank ^o	317	0.01
57,000 SITC International	82	0.00	10,466 Mizrahi Tefahot Bank	276	0.01
			1,078 Monday.com	144	0.01
	1,142	0.05	4,438 Nice	712	0.03
			Teva Pharmaceutical Industries ADR	465	0.02
			5,303 Tower Semiconductor	155	0.01
			3,557 Wix.com	217	0.01
				4,413	0.18
Hong Kong - 0.61%; 31.12.22 0.73%			Japan - 6.35%; 31.12.22 6.68%		
731,600 AIA	5,839	0.24	11,400 Advantest	1,193	0.05
181,000 CK Hutchison	874	0.03	47,400 Aeon	762	0.03
159,000 Galaxy Entertainment	797	0.03	13,900 AGC	392	0.02
80,000 Hang Lung Properties	98	0.00	11,200 Aisin Seiki	271	0.01
45,000 Hang Seng Bank	506	0.02	29,400 Ajinomoto	918	0.04
Henderson Land Development	225	0.01	17,600 ANA	329	0.01
96,000 Development	225	0.01	29,000 Asahi	882	0.03
187,000 HKT Trust & HKT	172	0.01	14,900 Asahi Intecc	229	0.01
751,400 Hong Kong & China Gas	513	0.02	66,500 Asahi Kasei	353	0.01
Hong Kong Exchanges & Clearing	1,743	0.07	119,000 Astellas Pharma	1,398	0.05
Link Real Estate Investment Trust	724	0.03	4,900 Azbil ^o	121	0.00
164,860 Investment Trust	724	0.03	7,000 BayCurrent Consulting	205	0.01
87,000 MTR	316	0.01	33,400 Bridgestone	1,074	0.04
117,000 New World Development	228	0.01	18,400 Brother Industries	211	0.01
276,000 Sino Land	268	0.01	61,600 Canon	1,274	0.05
88,000 Sun Hung Kai Properties	876	0.04	10,900 Capcom	339	0.01
Swire Pacific class 'A' shares	130	0.01	8,200 Central Japan Railway	809	0.03
21,500 shares	130	0.01	23,800 Chiba Bank	114	0.00
149,800 Swire Properties	291	0.01	41,700 Chugai Pharmaceutical	931	0.04
81,000 Techtronic Industries	696	0.03	70,000 Concordia Financial	215	0.01
496,000 WH	207	0.01	36,100 CyberAgent	207	0.01
Wharf Real Estate Investment	418	0.02	14,200 Dai Nippon Printing	317	0.01
106,000 Investment	418	0.02	19,200 Daifuku	308	0.01
72,000 Xinyi Glass	89	0.00	59,600 Dai-ichi Life	892	0.03
	15,010	0.61	116,900 Daiichi Sankyo	2,906	0.11
			16,600 Daikin Industries	2,655	0.10
Israel - 0.18%; 31.12.22 0.22%			4,000 Daito Trust Construction		
2,660 Azrieli	117	0.00		319	0.01
62,765 Bank Hapoalim BM	406	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
34,700	Daiwa House	719	0.03	29,500	JFE	330	0.01
	Daiwa House REIT			13,800	JSR	310	0.01
155	Investment	234	0.01	173,700	JXTG	470	0.02
85,600	Daiwa Securities	346	0.01	27,800	Kajima	329	0.01
25,900	Denso	1,366	0.05	32,900	Kao	938	0.04
17,600	Dentsu	453	0.02	7,800	Kawasaki Kisen Kaisha	150	0.01
6,200	Disco	766	0.03	96,700	KDDI	2,352	0.09
17,100	East Japan Railway	746	0.03	4,100	Keio	101	0.00
14,800	Eisai	787	0.03	8,700	Keisei Electric Railway	283	0.01
62,500	Fanuc	1,717	0.07	12,100	Keyence	4,487	0.17
11,100	Fast Retailing	2,228	0.09	7,900	Kikkoman	354	0.01
8,300	Fuji Electric	285	0.01	12,700	Kintetsu	345	0.01
22,400	Fujifilm	1,046	0.04	44,300	Kirin	509	0.02
10,500	Fujitsu	1,067	0.04	2,000	Kobayashi Pharmaceutical	86	0.00
326	GLP JREIT	253	0.01	11,200	Kobe Bussan	228	0.01
4,600	GMO Payment Gateway ^o	282	0.01	7,280	Koei Tecmo	99	0.00
9,300	Hakuhodo	77	0.00	15,200	Koito Manufacturing	215	0.01
9,300	Hamamatsu Photonics	357	0.01	54,900	Komatsu	1,163	0.05
13,000	Hankyu Hanshin	337	0.01	6,300	Konami	259	0.01
800	Hikari Tsushin	90	0.00	1,300	Kose	98	0.00
1,300	Hirose Electric	135	0.01	67,600	Kubota	774	0.03
59,900	Hitachi	2,907	0.11	6,800	Kurita Water Industries	204	0.01
	Hitachi Construction			18,300	Kyocera	780	0.03
5,000	Machinery	110	0.00	15,500	Kyowa Hakko Kirin	225	0.01
99,200	Honda Motor	2,348	0.09	4,700	Lasertec	554	0.02
7,700	Hoshizaki	217	0.01	20,300	LIXIL	202	0.01
22,600	Hoya	2,108	0.08	27,800	M3	472	0.02
14,400	Hulic	97	0.00	14,300	Makita	315	0.01
7,300	Ibiden	323	0.01	93,000	Marubeni	1,239	0.05
6,700	Iida	89	0.00	6,000	MatsukiyoCocokara	264	0.01
55,600	Inpex	486	0.02	37,000	Mazda Motor	281	0.01
36,800	Isuzu Motors	350	0.01	6,900	McDonald's Japan	211	0.01
71,700	Itochu	2,223	0.09	15,300	Meiji Holdings	269	0.01
5,100	Itochu Techno-Solutions	101	0.00	19,000	MinebeaMitsumi	280	0.01
6,700	Japan Airlines	114	0.00	19,300	Misumi	302	0.01
28,900	Japan Exchange	396	0.02	77,700	Mitsubishi	2,943	0.11
130,200	Japan Post	738	0.03	66,200	Mitsubishi Chemical	312	0.01
96,600	Japan Post Bank	593	0.02	81,200	Mitsubishi Estate	759	0.04
8,900	Japan Post Insurance	105	0.00	711,600	Mitsubishi UFJ Financial	4,136	0.16
	Japan Real Estate				Mitsubishi UFJ Lease &		
90	Investment	269	0.01	53,100	Finance	248	0.01
	Japan Retail Fund			83,900	Mitsui	2,479	0.10
443	Investment	233	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
12,500	Mitsui Chemicals ^o	289	0.01	1,600	Oracle Japan	93	0.00
51,200	Mitsui Fudosan	801	0.04	65,500	Oriental Land	2,005	0.08
20,900	Mitsui OSK Lines	395	0.02	69,900	ORIX	997	0.04
152,300	Mizuho Financial	1,829	0.07	22,800	Osaka Gas	275	0.01
21,000	Monotaro	209	0.01	24,500	Otsuka	705	0.03
30,900	MS&AD Insurance	861	0.03	7,600	Otsuka Pharmaceutical	232	0.01
37,300	Murata Manufacturing	1,679	0.07	23,200	Pan Pacific International	326	0.01
42,700	Namco Bandai	775	0.03	132,000	Panasonic	1,264	0.05
15,800	NEC	601	0.02	7,800	Persol	110	0.00
21,400	Nexon	321	0.01	104,700	Rakuten	285	0.01
10,200	NGK Insulators	96	0.00	90,800	Recruit	2,262	0.09
27,300	Nidec	1,168	0.05	82,600	Renesas Electronics	1,219	0.05
62,600	Nintendo	2,239	0.09	166,800	Resona	629	0.02
94	Nippon Building	290	0.01	26,600	Ricoh	178	0.01
5,100	Nippon Express	226	0.01	5,900	Rohm	435	0.02
78,300	Nippon Paint	506	0.02	13,500	SBI	204	0.01
2,300	Nippon Shinyaku	74	0.00	7,800	SCSK	96	0.00
47,200	Nippon Steel & Sumitomo Metal	774	0.03	12,900	Secom	687	0.03
1,810,000	Nippon Telegraph & Telephone	1,683	0.07	20,300	Seiko Epson	248	0.01
27,600	Nippon Yusen	481	0.02	23,700	Sekisui Chemical	268	0.01
7,300	Nissan Chemical Industries	246	0.01	42,100	Sekisui House	669	0.03
129,900	Nissan Motor	417	0.02	21,700	SG	243	0.01
9,700	Nisshin Seifun	94	0.00	8,600	Sharp	38	0.00
4,000	Nissin Foods	260	0.01	14,400	Shimadzu	348	0.01
5,100	Nitori	449	0.02	4,600	Shimano	602	0.02
8,400	Nitto Denko	488	0.02	21,900	Shimizu	109	0.00
167,300	Nomura	500	0.02	115,400	Shin-Etsu Chemical	3,005	0.12
6,800	Nomura Real Estate	127	0.00	17,200	Shionogi	570	0.02
292	Nomura Real Estate Master	264	0.01	25,000	Shiseido	887	0.03
21,900	Nomura Research Institute	474	0.02	20,400	Shizuoka Financial	116	0.00
36,400	NTT Data	399	0.02	3,500	SMC	1,520	0.06
41,600	Obayashi	283	0.01	168,700	Softbank	1,420	0.06
4,100	OBIC	515	0.02	64,700	SoftBank Group	2,393	0.09
21,800	Odakyu Electric Railway	229	0.01	23,300	Sompo	821	0.03
74,400	Oji	218	0.01	79,300	Sony	5,610	0.22
78,600	Olympus	974	0.04	8,300	Square Enix	303	0.01
13,400	Omron	642	0.03	35,300	Subaru	521	0.02
26,300	Ono Pharmaceutical	374	0.01	20,900	SUMCO	231	0.01
3,600	Open House	101	0.00	66,100	Sumitomo	1,097	0.04
				94,900	Sumitomo Chemical	226	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
40,100	Sumitomo Electric Industries	385	0.02	16,500	Yokogawa Electric	239	0.01
13,300	Sumitomo Metal Mining	337	0.01	5,100	ZOZO	83	0.00
82,300	Sumitomo Mitsui Financial	2,769	0.11			165,242	6.35
19,400	Sumitomo Mitsui Trust	542	0.02	Jordan - 0.01%; 31.12.22 0.01%			
19,400	Sumitomo Realty & Development	377	0.01	12,855	Hikma Pharmaceuticals ^o	240	0.01
9,000	Suntory Beverage & Food	256	0.01	Macau - 0.02%; 31.12.22 0.01%			
23,500	Suzuki Motor	668	0.03	143,200	Sands China	386	0.02
10,300	Systemex	551	0.02	Singapore - 0.35%; 31.12.22 0.43%			
29,800	T&D	343	0.01	216,400	Ascendas Real Estate Investment Trust ^o	342	0.01
11,500	Taisei	316	0.01	177,000	Capitaland Investment ^o	340	0.01
8,700	Taiyo Nippon Sanso	148	0.01	313,578	CapitaLand Mall Trust ^o	347	0.01
101,700	Takeda Pharmaceutical	2,511	0.10	27,700	City Developments ^o	109	0.00
24,400	TDK	742	0.03	107,100	DBS	1,967	0.08
39,700	Terumo	988	0.04	407,900	Genting Singapore	223	0.01
14,100	TIS	276	0.01	105,442	Grab	282	0.01
12,700	Tobu Railway	268	0.01	123,900	Keppel ^o	483	0.02
8,000	Toho	239	0.01		Mapletree Commercial Trust	96	0.00
109,300	Tokio Marine	1,978	0.08	102,200	Mapletree Logistics Trust ^o	261	0.01
28,300	Tokyo Electron	3,168	0.12	278,243	Oversea-Chinese Banking	1,434	0.06
24,100	Tokyo Gas	414	0.02	200,300	Seatrium	168	0.01
29,700	Tokyu	282	0.01	87,300	Singapore Airlines	363	0.01
17,000	Toppan Printing	288	0.01	29,800	Singapore Exchange ^o	167	0.01
78,400	Toray Industries	343	0.01		Singapore Technologies Engineering	238	0.01
23,800	Toshiba	588	0.02	111,300	Singapore Telecommunications ^o	742	0.03
10,300	Tosoh	96	0.00	509,500	United Overseas Bank ^o	1,163	0.05
9,600	Toto	227	0.01	71,300	UOL	105	0.00
8,400	Toyota Industries ^o	470	0.02	28,100	Venture ^o	278	0.01
661,900	Toyota Motor	8,336	0.33			9,108	0.35
13,600	Toyota Tsusho	530	0.02	Taiwan - 0.04%; 31.12.22 0.04%			
7,600	Trend Micro	289	0.01	21,575	Sea ADR	970	0.04
25,400	Unicharm	741	0.03	EUROPE - 17.59%; 31.12.22 18.89%			
8,700	USS	113	0.00	Austria - 0.05%; 31.12.22 0.06%			
5,000	Welcia	82	0.00	19,245	Erste Bank	525	0.02
14,200	West Japan Railway	464	0.02	9,681	OMV	323	0.01
157,200	Yahoo Japan	297	0.01	4,178	Verbund	262	0.01
7,200	Yakult Honsha	358	0.01	11,785	Voestalpine	332	0.01
8,700	Yamaha	262	0.01			1,442	0.05
16,600	Yamaha Motor	373	0.01				
19,100	Yamato	272	0.01				
15,500	Yaskawa Electric	558	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
Belgium - 0.22%; 31.12.22 0.27%					
9,920 Ageas	316	0.01	34,898 Metso Oyj	327	0.01
55,026 Anheuser-Busch InBev	2,460	0.10	24,040 Nestle	728	0.03
1,210 D'ieteren ^o	167	0.01	358,919 Nokia	1,195	0.05
1,647 Elia	164	0.01	211,659 Nordea Bank Abp	1,813	0.07
5,917 Groupe Bruxelles Lambert	366	0.01	6,793 Orion series 'B' shares	223	0.01
16,018 KBC	875	0.03	31,315 Sampo series 'A' shares	1,106	0.04
611 Sofina	100	0.00	Stora Enso series 'R'		
4,166 Solvay ^o	364	0.01	32,606 shares ^o	298	0.01
8,473 UCB	589	0.02	34,344 UPM-Kymmene	805	0.03
12,034 Umicore	263	0.01	29,053 Wartsila	256	0.01
Warehouses De Pauw				8,550	0.33
12,472 CVA	268	0.01	France - 3.22%; 31.12.22 3.20%		
	5,932	0.22	10,883 Accor	319	0.01
Denmark - 0.89%; 31.12.22 0.89%			2,095 Aeroports de Paris	239	0.01
AP Moeller-Maersk series			32,399 Air Liquide ^o	4,567	0.19
211 'A' shares	289	0.01	18,184 Alstom ^o	424	0.02
AP Moeller-Maersk series			4,487 Amundi ^o	209	0.01
282 'B' shares	390	0.02	2,737 Arkema	203	0.01
5,531 Carlsberg series 'B' shares	696	0.03	117,249 AXA ^o	2,730	0.11
5,955 Christian Hansen	326	0.01	2,952 Biomerieux	244	0.01
6,784 Coloplast 'B' shares ^o	664	0.03	69,765 BNP Paribas ^o	3,459	0.13
43,969 Danske Bank	836	0.03	55,243 Bollore	270	0.01
11,797 DSV ^o	1,954	0.08	12,978 Bouygues ^o	344	0.01
4,319 Genmab	1,280	0.05	18,388 Bureau Veritas	394	0.02
Novo Nordisk class 'B'			10,563 Capgemini	1,561	0.06
103,130 shares	12,923	0.50	33,532 Carrefour	502	0.02
Novozymes class 'B'			2,060 Covivio	77	0.00
16,306 shares ^o	596	0.02	69,436 Crédit Agricole	652	0.03
11,783 Orsted	876	0.03	41,001 Dassault Systemes	1,415	0.06
5,340 Pandora	377	0.01	15,377 Edenred	809	0.03
Rockwool International			3,903 Eiffage	320	0.01
422 class 'B' shares	85	0.00	118,060 ENGIE	1,547	0.06
20,514 Tryg	350	0.01	17,599 EssilorLuxottica	2,592	0.10
62,591 Vestas Wind Systems	1,310	0.05	2,109 Eurazeo	117	0.00
4,293 William Demant ^o	142	0.01	3,060 Gecina	257	0.01
	23,094	0.89	19,185 Getlink	258	0.01
Finland - 0.33%; 31.12.22 0.40%			1,973 Hermes International	3,357	0.13
9,261 Elisa	392	0.02	1,850 Ipsen	175	0.01
23,959 Fortum	253	0.01	4,711 Kering	2,048	0.08
17,864 Kesko	264	0.01	16,538 Klepierre ^o	324	0.01
21,612 Kone class 'B' shares	890	0.03	La Francaise des Jeux		
			6,507 SAEM	201	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
16,255	Legrand	1,262	0.05	11,694	Delivery Hero ^o	394	0.02
14,805	L'Oréal ^o	5,411	0.22	120,752	Deutsche Bank	1,002	0.04
17,202	LVMH Moet Hennessy	12,684	0.50	11,637	Deutsche Boerse	1,685	0.07
40,798	Michelin	949	0.04	35,651	Deutsche Lufthansa	288	0.01
128,645	Orange	1,187	0.05	59,977	Deutsche Post	2,313	0.09
13,360	Pernod-Ricard	2,321	0.09	201,919	Deutsche Telekom ^o	3,474	0.14
13,698	Publicis	872	0.03		Dr Ing hc F Porsche non-voting preference shares		
1,852	Remy Cointreau	231	0.01	6,766	shares	658	0.03
14,052	Renault	465	0.02	134,683	E.ON	1,346	0.05
28,952	Saint-Gobain	1,384	0.05	14,741	Evonik Industries ^o	219	0.01
71,198	Sanofi	5,998	0.23	24,530	Fresenius	531	0.02
1,845	Sartorius Stedim Biotech	360	0.01	11,574	Fresenius Medical Care	434	0.02
33,523	Schneider Electric	4,769	0.20	10,662	GEA	349	0.01
987	SEB	80	0.00		Hannover		
51,525	Société Générale	1,066	0.04	3,417	Rueckversicherung	569	0.02
4,738	Sodexo	403	0.02	9,358	Heidelberg Cement	603	0.02
3,328	Teleperformance	441	0.02	7,793	HelloFresh	149	0.01
148,106	Total	6,737	0.25	7,348	Henkel	408	0.02
	Unibail-Rodamco-Westfield REIT				Henkel non-voting preference shares		
8,439	Westfield REIT	347	0.01	9,471	preference shares	598	0.02
20,575	Valeo ^o	346	0.01	77,864	Infineon Technologies	2,496	0.10
40,002	Veolia Environnement ^o	989	0.04	4,790	Knorr-Bremse	287	0.01
33,109	Vinci	3,025	0.13	4,768	LEG Immobilien ^o	215	0.01
45,391	Vivendi	330	0.01	8,710	Merck	1,127	0.04
1,353	Wendel	108	0.00	3,439	MTU Aero Engines	698	0.03
14,700	Worldline	426	0.02		Muenchener Rueckversicherung		
		81,805	3.22	8,837	Rueckversicherung	2,610	0.10
				4,320	Nemetschek	255	0.01
Germany - 2.23%; 31.12.22 2.33%				5,515	Puma	259	0.01
9,728	Adidas ^o	1,484	0.06	412	Rational ^o	234	0.01
24,958	Allianz	4,584	0.18	2,582	Rheinmetall	551	0.02
6,707	Bechtle ^o	208	0.01	65,349	SAP	6,975	0.27
7,403	Beiersdorf	768	0.03		Sartorius non-voting preference shares		
	BMW non-voting preference shares			1,743	preference shares	467	0.02
3,512	BMW non-voting preference shares	311	0.01	4,265	Scout24 ^o	212	0.01
20,982	BMW ^o	2,019	0.08	46,709	Siemens (Registered)	6,105	0.24
11,439	Brenntag	696	0.03	18,654	Siemens Healthineers	831	0.03
2,548	Carl Zeiss Meditec	213	0.01	8,024	Symrise	657	0.03
59,896	Commerzbank	525	0.02	3,575	Talanx	161	0.01
5,758	Continental ^o	342	0.01	59,492	Telefonica Deutschland	132	0.01
14,885	Covestro	607	0.02	44,397	Vonovia ^o	682	0.03
53,319	Daimler	3,367	0.13	1,030	Wacker Chemie ^o	111	0.00
35,117	Daimler Truck	994	0.04				

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
12,646 Zalando ^o	286	0.01	95,267 Aegon ^o	380	0.01
	56,489	2.23	10,812 Akzo Nobel	689	0.03
Ireland - 0.26%; 31.12.22 0.23%			3,506 Argenx	1,065	0.04
99,596 AIB	328	0.01	2,860 ASM International ^o	942	0.04
53,360 Bank of Ireland	404	0.02	25,114 ASML ^o	14,214	0.55
46,762 CRH	2,033	0.08	62,325 CNH Industrial	705	0.03
11,360 Flutter Entertainment	1,763	0.07	33,367 Davide Campari-Milano	362	0.01
28,213 James Hardie	587	0.02	5,451 Euronext	293	0.01
10,463 Kerry class 'A' shares	806	0.03	8,550 EXOR	602	0.02
10,099 Kingspan	523	0.02	7,710 Ferrari ^o	1,976	0.08
14,437 Smurfit Kappa Group	377	0.01	15,723 Heineken	1,269	0.05
	6,821	0.26	8,980 Heineken Holding	612	0.02
Italy - 0.55%; 31.12.22 0.53%			3,287 IMCD	369	0.01
8,859 Amplifon	254	0.01	232,853 ING	2,476	0.10
59,080 Assicurazioni Generali	950	0.04	8,533 JDE Peet's ^o	199	0.01
998 DiaSorin ^o	82	0.00	18,307 Just Eat Takeaway ^o	220	0.01
521,882 Enel	2,767	0.11	178,629 Koninklijke	504	0.02
146,443 Eni ^o	1,657	0.06	Koninklijke Ahold		
32,188 FinecoBank	339	0.01	64,241 Delhaize ^o	1,723	0.07
Infrastrutture Wireless			15,579 NN	455	0.02
15,539 Italiane	161	0.01	16,646 NXP Semiconductors	2,629	0.10
1,050,900 Intesa Sanpaolo ^o	2,177	0.08	5,122 OCI	97	0.00
37,473 Mediobanca ^o	353	0.01	47,427 Prosus ^o	2,703	0.11
12,165 Moncler	655	0.03	11,950 Qiagen	418	0.02
31,495 Nexi	193	0.01	7,882 Randstad	328	0.01
32,636 Poste Italiane ^o	278	0.01	426,596 Shell	9,995	0.39
14,819 Prysmian	480	0.02	135,599 Stellantis ^o	1,873	0.08
7,102 Recordati ^o	265	0.01	44,599 STMicroelectronics	1,738	0.07
116,843 Snam	481	0.02	46,248 Universal Music Group ^o	810	0.03
573,636 Telecom Italia ^o	128	0.00	15,591 Wolters Kluwer	1,547	0.06
106,595 Terna	714	0.03		53,375	2.08
119,483 UniCredit ^o	2,206	0.09	Norway - 0.19%; 31.12.22 0.23%		
	14,140	0.55	27,616 Adevinta series 'B' shares	146	0.01
Luxembourg - 0.04%; 31.12.22 0.07%			21,432 Aker BP	395	0.02
27,694 ArcelorMittal	597	0.02	52,546 DNB Bank	775	0.03
7,373 Eurofins Scientific ^o	362	0.01	62,890 Equinor	1,443	0.06
26,080 Tenaris	307	0.01	16,496 Gjensidige Forsikring	208	0.01
	1,266	0.04	5,224 Kongsberg Gruppen	186	0.01
Netherlands - 2.08%; 31.12.22 2.09%			24,720 Mowi	308	0.01
24,824 ABN AMRO	306	0.01	78,176 Norsk Hydro	368	0.01
1,392 Adyen ^o	1,876	0.07	48,248 Orkla	273	0.01
			2,864 Salmar	91	0.00

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
38,834	Telenor	310	0.01	25,988	EQT ^Ø	393	0.02
9,617	Yara International	267	0.01	180,616	Ericsson series 'B' shares	765	0.03
		4,770	0.19	39,816	Essity	830	0.03
Portugal - 0.03%; 31.12.22 0.03%				12,264	Evolution Gaming	1,200	0.05
31,218	Galp Energia ^Ø	289	0.01	24,084	Fastighets Balder ^Ø	68	0.00
19,267	Jeronimo Martins	419	0.02	16,459	Getinge	225	0.01
		708	0.03		Hennes & Mauritz series 'B' shares ^Ø	568	0.02
Spain - 0.77%; 31.12.22 0.74%				129,382	Hexagon	1,241	0.05
2,053	Acciona	275	0.01	4,561	Holmen ^Ø	129	0.01
18,281	ACS Actividades de Construcion y Servicios	503	0.02	16,576	Husqvarna series 'B' shares	118	0.00
4,473	Aena	569	0.02	10,482	Industrivarden series 'A' shares	227	0.01
27,292	Amadeus IT Banco Bilbao Vizcaya	1,632	0.06	11,512	Industrivarden series 'C' shares ^Ø	248	0.01
363,300	Argentaria	2,212	0.09	24,113	Indutrade	426	0.02
1,034,841	Banco Santander ^Ø	3,042	0.12	6,589	Investment Latour	102	0.00
278,101	CaixaBank ^Ø	908	0.04	28,313	Investor class 'A' shares	443	0.02
35,592	Cellnex Telecom	1,128	0.04	105,715	Investor class 'B' shares	1,654	0.06
3,465	Corporacion Acciona Energias Renovables	92	0.00	19,433	Kinnevik	211	0.01
17,247	EDP Renovaveis	269	0.01	3,026	L E Lundbergforetagen	101	0.00
20,319	Endesa	344	0.01	16,740	Lifco	282	0.01
31,314	Ferrovial	777	0.03	94,555	Nibe Industrier	702	0.03
21,049	Grifols class 'A' shares ^Ø	212	0.01	4,520	SAAB class 'B' shares	190	0.01
362,653	Iberdrola	3,724	0.14	8,722	Sagax class 'B' shares ^Ø	134	0.01
70,639	Inditex	2,134	0.08	66,222	Sandvik	1,006	0.04
11,530	Naturgy Energy	269	0.01		Securitas series 'B' shares ^Ø	247	0.01
83,247	Repsol	960	0.04	38,432	Skandinaviska Enskilda Banken series 'A' shares	888	0.03
360,851	Telefonica	1,152	0.04	20,375	Skanska series 'B' shares	225	0.01
		20,202	0.77	18,941	SKF series 'B' shares	258	0.01
Sweden - 0.91%; 31.12.22 0.95%					Svenska Cellulosa series 'B' shares	339	0.01
17,170	Alfa Laval	483	0.02	33,897	Svenska Handelsbanken series 'A' shares	652	0.03
67,397	Assa Abloy	1,264	0.05	99,043	Swedbank series 'A' shares	706	0.03
171,457	Atlas Copco class 'A' shares	1,930	0.08	53,327	Swedish Orphan Biovitrum	134	0.01
88,784	Atlas Copco class 'B' shares	865	0.03	8,801	Swedish Orphan Biovitrum	134	0.01
19,011	Beijer Ref	190	0.01	43,229	Tele2 series 'B' shares	282	0.01
15,305	Boliden	348	0.01	137,320	Telia ^Ø	238	0.01
43,603	Embracer Group	85	0.00	8,131	Volvo	136	0.01
35,882	Epiroc class 'A' shares	530	0.02				
23,125	Epiroc class 'B' shares	291	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
28,739	Volvo Car	89	0.00	4,310	Swiss Prime Site	291	0.01
96,652	Volvo series 'B' shares	1,569	0.06	18,253	Swiss Re	1,447	0.06
		23,012	0.91	1,596	Swisscom	786	0.03
Switzerland - 2.26%; 31.12.22 2.91%				4,293	Temenos	269	0.01
93,239	ABB (Registered)	2,850	0.11	204,895	UBS	3,252	0.13
9,595	Adecco ^o	246	0.01	1,549	VAT	501	0.02
32,016	Alcon	2,071	0.08	9,373	Zurich Insurance	3,512	0.14
1,410	Bachem	95	0.00			56,846	2.26
2,616	Baloise	301	0.01	United Kingdom - 3.56%; 31.12.22 3.96%			
	Banque Cantonale			60,519	3i	1,170	0.05
2,055	Vaudoise (Registered)	171	0.01	106,087	abrdrn	232	0.01
196	Barry Callebaut ^o	299	0.01	12,399	Admiral ^o	257	0.01
17,798	Clariant	200	0.01	75,832	Anglo American	1,693	0.07
12,682	Coca-Cola HBC	295	0.01	27,946	Ashtead	1,509	0.06
10,222	DSM-Firmenich	875	0.03	19,501	Associated British Foods	386	0.02
515	EMS-Chemie ^o	303	0.01	96,552	AstraZeneca	10,935	0.43
2,015	Geberit ^o	825	0.03	56,885	Auto Trader	347	0.01
545	Givaudan	1,414	0.06	170,533	Aviva	675	0.03
2,095	Helvetia	221	0.01	991,157	Barclays	1,518	0.06
16,066	Julius Baer (Registered)	796	0.03	62,565	Barratt Developments	261	0.01
3,999	Kuehne + Nagel ^o	930	0.04	7,491	Berkeley Group	295	0.01
36,624	LafargeHolcim	1,933	0.08	1,102,341	BP	5,085	0.19
	Lindt & Spruengli (Part Certified)	741	0.03	93,195	British Land ^o	285	0.01
75	Lindt & Spruengli (Registered)	778	0.03	406,083	BT Group ^o	500	0.02
10,183	Logitech International ^o	471	0.02	18,923	Bunzl	567	0.02
4,357	Lonza	2,020	0.08	28,887	Burberry	613	0.02
125,974	Novartis	9,939	0.39	320,963	Centrica	397	0.02
1,574	Partners	1,161	0.05	30,439	Clarivate ^o	227	0.01
1,667	Roche (Bearer)	432	0.02		Coca-Cola European Partners ^o	603	0.02
43,768	Roche Holding	10,577	0.41	11,949	Compass	2,291	0.09
2,548	Schindler (Part Certified)	467	0.02	104,927	Croda International	612	0.02
1,383	Schindler (Registered)	243	0.01	11,059	DCC	270	0.01
9,340	SGS SA	693	0.03	6,187	Diageo	4,700	0.19
19,698	SIG Combibloc ^o	424	0.02	139,336	Experian	1,756	0.07
8,739	Sika	1,937	0.08	58,403	GSK	3,552	0.14
3,253	Sonova	679	0.03	255,105	GVC	599	0.02
6,789	Straumann	861	0.04	48,035	Haleon	1,034	0.04
1,836	Swatch class 'I' shares	422	0.02	322,935	Halma	496	0.02
2,658	Swatch class 'N' shares	115	0.00	21,866	Hargreaves Lansdown ^o	169	0.01
2,189	Swiss Life ^o	1,003	0.04	20,820	HSBC	7,765	0.30
				1,248,115	Informa	638	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
11,779	InterContinental Hotels Group	637	0.02	41,536	United Utilities ^o	400	0.02
9,272	Intertek	393	0.02	1,546,944	Vodafone	1,148	0.04
108,567	J Sainsbury ^o	291	0.01	11,395	Whitbread	385	0.02
168,765	JD Sports Fashion	245	0.01	62,558	WPP	514	0.02
14,384	Johnson Matthey ^o	251	0.01			91,653	3.56
131,330	Kingfisher ^o	302	0.01	NORTH AMERICA - 70.04%; 31.12.22 68.61%			
44,745	Land Securities	257	0.01	Bermuda - 0.01%; 31.12.22 0.01%			
371,178	Legal & General	846	0.03	77,600	Hongkong Land	239	0.01
15,803	Liberty Global class 'A' shares	210	0.01	Canada - 2.88%; 31.12.22 3.06%			
14,657	Liberty Global class 'C' shares	205	0.01	29,269	Agnico Eagle Mines	1,135	0.04
30,556	Linde	9,163	0.36	7,279	Air Canada	108	0.00
4,239,273	Lloyds Banking	1,841	0.07	38,052	Algonquin Power & Utilities	249	0.01
24,032	London Stock Exchange ^o	2,008	0.08	18,966	AltaGas	264	0.01
161,530	M&G	310	0.01	44,216	Bank of Montreal	3,119	0.12
26,187	Mondi	315	0.01	71,715	Bank of Nova Scotia	2,799	0.11
224,466	National Grid	2,329	0.09	4,578	BCE	163	0.01
338,442	NatWest	816	0.03	90,661	Brookfield	2,324	0.10
7,129	Next	492	0.02		Brookfield Asset Management	586	0.02
36,208	Ocado	204	0.01	23,078	CAE	326	0.01
44,213	Pearson	366	0.01	19,106	CAE	326	0.01
11,645	Pentair	587	0.02	26,430	Cameco	642	0.03
16,990	Persimmon ^o	176	0.01		Canadian Apartment Properties	113	0.00
39,007	Phoenix Group ^o	208	0.01	3,833	Canadian Imperial Bank of Commerce	1,837	0.07
165,812	Prudential	1,819	0.07	54,796	Canadian National Railway	3,337	0.13
43,236	Reckitt Benckiser	2,553	0.09		Canadian Pacific Kansas City	3,642	0.13
117,045	RELX (Registered)	3,072	0.12	58,302	City	3,642	0.13
172,896	Rentokil Initial	1,050	0.04	3,283	Canadian Tire Corporation	346	0.01
587,565	Rolls-Royce	869	0.03	6,608	Canadian Utilities	135	0.01
56,552	Sage	522	0.02	8,262	CCL Industries	317	0.01
50,299	Schroders	220	0.01	12,973	CGI	1,061	0.04
72,260	Segro	516	0.02	1,273	Constellation Software	2,040	0.08
14,671	Severn Trent	376	0.01	6,270	Descartes Systems Group	387	0.02
52,147	Smith & Nephew	655	0.03	17,108	Dollarama	896	0.03
22,095	Smiths	362	0.01		Element Fleet Management	234	0.01
4,432	Spirax-Sarco Engineering	460	0.02	19,670	Empire	272	0.01
67,749	SSE	1,236	0.05	12,337	Enbridge	3,698	0.15
30,281	St. James's Place Capital	326	0.01	1,412	Fairfax Financial	828	0.03
151,727	Standard Chartered	1,043	0.04				
229,580	Taylor Wimpey	238	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
37,223	First Quantum Minerals	677	0.03		Telus Corporation (Non		
2,491	FirstService	295	0.01	25,326	Canadian)	386	0.02
28,578	Fortis	956	0.04	4,918	TFI International	447	0.02
4,049	George Weston	372	0.01	10,753	Thomson Reuters	1,136	0.04
15,248	GFL Environmental	458	0.02	17,715	TMX	309	0.01
13,052	Gildan Activewear	327	0.01	5,816	Toromont Industries	368	0.01
15,916	Great-West Lifeco	359	0.01	111,958	Toronto-Dominion Bank	5,431	0.21
19,865	Hydro One	440	0.02	2,965	West Fraser Timber	197	0.01
6,169	iA Financial	327	0.01	28,010	Wheaton Precious Metals	939	0.04
5,536	IGM Financial	131	0.01	7,349	WSP Global	752	0.03
10,787	Intact Financial	1,290	0.05			73,729	2.88
39,082	Ivanhoe Mines	281	0.01	Cayman Islands - 0.02%; 31.12.22 0.03%			
14,722	Keyera	266	0.01	133,000	CK Asset Holdings	582	0.02
77,245	Kinross Gold	291	0.01	United States - 67.13%; 31.12.22 65.51%			
9,064	Loblaw Cos	642	0.03	35,285	3M	2,768	0.11
	Magna International class			108,270	Abbott Laboratories	9,217	0.36
16,384	'A' shares	721	0.03	109,902	AbbVie	11,579	0.45
112,486	Manulife Financial	1,657	0.06	39,343	Accenture	9,592	0.36
	Metro class 'A' voting			46,104	Activision Blizzard	3,028	0.12
14,909	shares	658	0.03	28,576	Adobe	10,931	0.43
22,389	National Bank of Canada	1,304	0.05	3,805	Advance Auto Parts	205	0.01
13,950	Northland Power	226	0.01	100,358	Advanced Micro Devices	8,824	0.34
30,021	Nutrien	1,394	0.05	8,672	AECOM	581	0.02
2,423	Nuvei	55	0.00	11,457	AerCap	564	0.02
5,954	Onex	256	0.01	35,667	Aflac	1,950	0.09
20,684	Open Text	664	0.03	19,270	Agilent Technologies	1,799	0.07
19,535	Pan American Silver	219	0.01	13,731	Air Products & Chemicals	3,201	0.12
31,371	Pembina Pipeline	767	0.03	25,797	Airbnb	2,551	0.10
	Power Corporation of			9,858	Akamai Technologies	695	0.03
42,281	Canada	887	0.03	6,894	Albemarle ^o	1,194	0.05
6,839	Quebecor	129	0.01	16,198	Albertsons Cos	280	0.01
9,720	RB Global	452	0.02	8,965	Alcoa	239	0.01
	Restaurant Brands				Alexandria Real Estate		
20,160	International	1,219	0.05	9,474	Equities	849	0.03
	RioCan Real Estate			4,552	Align Technology	1,230	0.05
12,366	Investment Trust	139	0.01	6,720	Allegion	635	0.02
21,232	Rogers Communications	766	0.03	16,071	Allstate	1,386	0.05
86,832	Royal Bank of Canada	6,492	0.25	17,429	Ally Financial	371	0.01
22,845	Saputo	401	0.02	7,532	Alnylam Pharmaceuticals	1,138	0.04
74,724	Shopify	3,759	0.15	371,044	Alphabet class 'A' shares	34,942	1.36
35,196	Sun Life Financial	1,427	0.06	334,612	Alphabet class 'C' shares	31,755	1.24
66,086	TC Energy	2,078	0.08	575,143	Amazon.com	58,183	2.27
8,111	TELUS	124	0.00				

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
38,896	American Express	5,291	0.21	4,289	Axon Enterprise	664	0.03
5,110	American Financial	476	0.02	66,292	Baker Hughes	1,644	0.06
19,192	American Homes 4 Rent	535	0.02	21,681	Ball	989	0.04
45,705	American International	2,067	0.08	448,502	Bank of America	10,164	0.40
28,888	American Tower class 'A' shares	4,403	0.18	48,791	Bank of New York Mellon	1,705	0.07
12,408	American Water Works	1,378	0.05	12,497	Bath & Body Works	374	0.01
6,680	Ameriprise Financial	1,752	0.07	34,152	Baxter International	1,207	0.05
10,542	AmerisourceBergen	1,588	0.06	17,872	Becton Dickinson	3,681	0.14
14,834	AMETEK	1,879	0.07	13,476	Bentley Systems ^o	566	0.02
33,524	Amgen	5,862	0.23		Berkshire Hathaway convertible class 'B' shares	21,542	0.84
37,152	Amphenol class 'A' shares	2,451	0.10	80,874	shares	21,542	0.84
31,259	Analog Devices	4,683	0.18	11,193	Best Buy	736	0.03
30,617	Annaly Capital Management	484	0.02	6,111	Bill.com ^o	560	0.03
5,143	Ansys	1,325	0.05	8,660	Biogen	1,932	0.08
14,609	Anthem	5,084	0.20	10,904	BioMarin Pharmaceutical	767	0.03
7,285	AO Smith	417	0.02	1,236	Bio-Rad Laboratories	366	0.01
12,780	Aon	3,455	0.13	11,694	Bio-Techne	734	0.03
24,418	Apollo Global Management	1,464	0.06	12,401	Black Knight	587	0.02
985,668	Apple	147,760	5.75	9,338	BlackRock*	5,079	0.20
53,052	Applied Materials	6,050	0.24	44,549	Blackstone Group ^o	3,269	0.13
16,467	Aptiv	1,314	0.05	2,323	Booking	4,879	0.18
15,821	Aramark	534	0.02		Booz Allen Hamilton Holding	710	0.03
21,995	Arch Capital	1,270	0.05	8,163	Holding	710	0.03
34,891	Archer Daniels Midland	2,059	0.08	17,786	BorgWarner	678	0.03
9,398	Ares Management	710	0.03	12,227	Boston Properties ^o	552	0.02
15,589	Arista Networks	1,964	0.08	89,672	Boston Scientific	3,778	0.15
2,994	Arrow Electronics	335	0.01	131,666	Bristol-Myers Squibb	6,664	0.26
13,698	Arthur J Gallagher	2,324	0.09	25,973	Broadcom	17,713	0.69
1,446	Aspen Technology	189	0.01		Broadridge Financial Solutions	984	0.04
2,329	Assurant	229	0.01	7,620	Solutions	984	0.04
438,194	AT&T	5,540	0.22	9,218	Brookfield Renewable	226	0.01
9,892	Atlassian	1,263	0.04	14,315	Brown & Brown	766	0.03
10,126	Atmos Energy	927	0.04		Brown-Forman class 'B' shares	1,115	0.04
13,530	Autodesk	2,206	0.09	21,281	shares	1,115	0.04
25,650	Automatic Data Processing	4,389	0.16	2,527	BRP	163	0.01
1,157	AutoZone	2,248	0.09	9,003	Builders FirstSource	969	0.04
9,174	AvalonBay Communities	1,364	0.05	8,606	Bunge	631	0.02
49,408	Avantor	788	0.03	5,018	Burlington Stores	609	0.02
5,201	Avery Dennison	691	0.03	17,045	Cadence Design Systems	3,080	0.12
				14,050	Caesars Entertainment	553	0.02
				6,349	Camden Property Trust	545	0.02
				10,939	Campbell Soup	393	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
24,615	Capital One Financial	2,126	0.08		Constellation Brands class		
15,377	Cardinal Health	1,142	0.04	9,945	'A' shares	1,943	0.08
3,080	Carlisle Cos ^o	622	0.02	21,106	Constellation Energy	1,516	0.06
15,688	Carlyle Group	393	0.02	3,411	Cooper	1,025	0.04
9,813	CarMax	654	0.03	27,769	Copart	1,981	0.08
56,980	Carnival	773	0.03	51,764	Corning	1,421	0.06
53,331	Carrier Global	2,087	0.08	26,124	CoStar Group	1,862	0.07
10,223	Catalent	348	0.01	27,628	Costco Wholesale	11,613	0.44
32,390	Caterpillar	6,255	0.23	13,559	Crowdstrike	1,543	0.06
6,587	Cboe Global Markets	707	0.03	7,920	Crown	543	0.02
18,810	CBRE class 'A' shares	1,196	0.06	27,405	Crown Castle International	2,473	0.11
8,213	CDW	1,173	0.05	129,193	CSX	3,459	0.13
33,525	Centene	1,776	0.07	9,232	Cummins	1,766	0.07
7,981	Ceridian HCM ^o	415	0.02	79,360	CVS Health	4,315	0.17
12,593	CF Industries	700	0.03	2,385	Cyberark Software	290	0.01
6,732	CH Robinson Worldwide ^o	502	0.02	43,224	Danaher	8,126	0.33
	Charles River Laboratories International	543	0.02	7,492	Darden Restaurants	979	0.04
3,283	International	543	0.02	10,193	Darling Ingredients	500	0.02
93,537	Charles Schwab	4,226	0.16	15,107	Datadog	1,152	0.04
5,940	Charter Communications	1,703	0.07	3,108	DaVita	243	0.01
14,765	Cheniere Energy	1,766	0.07	1,488	Deckers Outdoor	605	0.02
5,837	Chewy	178	0.01	17,301	Deere	5,497	0.21
1,717	Chipotle Mexican Grill	2,865	0.11	15,586	Dell Technologies	655	0.03
25,895	Chubb	3,871	0.16	9,681	Delta Air Lines	355	0.01
14,957	Church & Dwight	1,170	0.05	12,282	Dentsply Sirona	384	0.01
18,500	Cigna	4,056	0.16	24,185	DexCom	2,447	0.10
9,131	Cincinnati Financial	698	0.03	3,502	Dick's Sporting Goods	369	0.01
5,797	Cintas	2,245	0.09	18,541	Digital Realty Trust	1,640	0.06
255,160	Cisco Systems	10,336	0.40		Discover Financial Services	1,599	0.06
120,412	Citigroup	4,407	0.17	17,159	Services	1,599	0.06
31,037	Citizens Financial	636	0.02	15,613	DocuSign	632	0.02
8,021	Clorox	1,001	0.04	13,342	Dollar General	1,759	0.07
16,706	Cloudflare	847	0.03	13,412	Dollar Tree	1,523	0.06
22,202	CME	3,219	0.13	2,664	Domino's Pizza	697	0.03
20,611	CMS Energy	952	0.04	14,724	DoorDash	878	0.03
9,452	Cognex	415	0.02	8,715	Dover	997	0.04
30,778	Cognizant Technology	1,571	0.06	43,091	Dow	1,814	0.07
10,235	Coinbase Global	586	0.02	18,571	DR Horton	1,767	0.07
262,366	Comcast class 'A' shares	8,604	0.34	18,499	Dropbox	391	0.02
29,125	Conagra Brands	767	0.03	29,316	DuPont de Nemours	1,642	0.06
22,756	Consolidated Edison	1,612	0.06	14,080	Dynatrace	568	0.02
				24,835	Eaton	3,905	0.15

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
35,831	eBay	1,263	0.05	4,934	FleetCor Technologies	968	0.04
16,061	Ecolab	2,336	0.09	8,209	FMC	679	0.03
23,358	Edison International	1,266	0.05	13,848	FNF	395	0.02
37,947	Edwards Lifesciences	2,761	0.11	245,486	Ford Motor	2,900	0.11
17,328	Electronic Arts	1,787	0.07	41,999	Fortinet	2,493	0.10
50,321	Eli Lilly	18,481	0.73	23,426	Fortive	1,362	0.05
34,485	Emerson Electric	2,434	0.09		Fortune Brands Home & Security	404	0.02
8,150	Enphase Energy	1,022	0.04	7,110			
9,057	Entegris	780	0.03	6,643	Fox class 'A' shares	169	0.01
3,314	EPAM Systems	589	0.02	16,850	Fox class 'B' shares	458	0.02
7,887	Equifax	1,462	0.06	16,729	Franklin Resources	354	0.01
5,859	Equinix	3,598	0.15	90,146	Freeport-McMoRan	2,805	0.11
19,691	Equitable	420	0.02		Gaming and Leisure Properties	573	0.02
11,555	Equity LifeStyle Properties	606	0.02	14,917			
21,225	Equity Residential	1,098	0.04	9,609	Garmin	787	0.03
1,874	Erie Indemnity	309	0.01	4,860	Gartner	1,316	0.05
19,460	Essential Utilities	607	0.02		GE Healthcare Technologies	1,645	0.06
3,818	Essex Property Trust	703	0.03	26,442			
	Estee Lauder class 'A' shares			4,098	Generac	478	0.02
14,878		2,265	0.09	67,008	General Electric	5,711	0.22
8,191	Etsy	555	0.02	36,730	General Mills	2,217	0.09
2,774	Everest Re	745	0.03	84,165	General Motors	2,542	0.10
21,240	Eversource Energy	1,171	0.05	9,589	Genuine Parts	1,259	0.05
11,650	Exact Sciences	869	0.03	77,103	Gilead Sciences	4,635	0.18
62,478	Exelon	1,982	0.08	15,638	Global Payments	1,199	0.05
9,190	Expedia	784	0.03	6,381	Globe Life	550	0.02
	Expeditors International of Washington			8,232	GoDaddy	483	0.02
9,568		909	0.04	21,013	Goldman Sachs	5,369	0.20
7,845	Extra Space Storage	918	0.04	10,652	Graco ^o	723	0.03
3,219	F5 Networks	371	0.01	57,440	Halliburton	1,507	0.06
	FactSet Research Systems				Hartford Financial Services	1,061	0.04
2,272		711	0.03	18,806			
1,533	Fair Isaac	966	0.04	7,354	Hasbro	371	0.01
33,950	Fastenal	1,572	0.06	13,179	HCA Healthcare	3,131	0.12
14,934	FedEx	2,952	0.12	26,098	Healthcare Realty Trust	388	0.02
12,943	Ferguson	1,598	0.07	34,066	Healthpeak Properties	538	0.02
	Fidelity National Information Services			2,438	Heico	339	0.01
35,648		1,492	0.06	4,402	Heico class 'A' shares	487	0.02
40,540	Fifth Third Bancorp	842	0.03	7,873	Henry Schein	504	0.02
664	First Citizens BancShares	667	0.03	8,798	Hershey	1,730	0.07
26,752	First Horizon	239	0.01		Hewlett Packard Enterprise	1,151	0.04
6,129	First Solar	892	0.03	87,451			
38,958	Fiserv	3,821	0.14	16,916	Hilton Worldwide	1,926	0.08

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
14,883	Hologic	942	0.04	17,844	Kellogg	943	0.04
63,087	Home Depot	15,362	0.59	59,414	Keurig Dr Pepper	1,444	0.06
14,554	Horizon Therapeutics	1,187	0.05	60,333	KeyCorp	445	0.02
19,310	Hormel Foods	609	0.02	10,850	Keysight Technologies	1,418	0.06
53,516	Host Hotels & Resorts	706	0.03	21,521	Kimberly-Clark	2,334	0.09
27,513	Howmet Aerospace	1,061	0.04	34,624	Kimco Realty	539	0.02
58,314	HP	1,398	0.05	129,795	Kinder Morgan	1,765	0.07
3,173	Hubbell	821	0.03	39,231	KKR & Company ^o	1,735	0.07
2,931	HubSpot ^o	1,197	0.05	8,657	KLA-Tencor	3,266	0.13
7,979	Humana	2,801	0.11		Knight-Swift		
87,547	Huntington Bancshares	748	0.03	8,674	Transportation	382	0.01
2,680	Hyatt Hotels ^o	238	0.01	49,111	Kraft Heinz	1,360	0.05
4,634	IDEX	782	0.03	40,869	Kroger	1,497	0.06
5,322	IDEXX Laboratories	2,080	0.08	12,265	L3 Technologies	1,897	0.07
19,058	Illinois Tool Works ^o	3,745	0.15		Laboratory Corporation of		
10,327	Illumina	1,515	0.06	5,797	America	1,102	0.04
12,371	Incyte	605	0.02	8,391	Lam Research	4,248	0.17
24,693	Ingersoll Rand	1,257	0.05	8,374	Lamb Weston	754	0.03
4,260	Insulet	980	0.04	20,068	Las Vegas Sands	911	0.04
261,010	Intel	6,796	0.27	7,767	Lattice Semiconductor	572	0.02
34,869	Intercontinental Exchange	3,096	0.12	3,378	Lear	380	0.01
	International Business			15,531	Lennar class 'A' shares	1,520	0.06
56,934	Machines	6,035	0.24	1,861	Lennox International	475	0.02
	International Flavors &				Liberty Broadband class		
17,563	Fragrances	1,081	0.04	8,450	'C' shares	531	0.02
25,605	International Paper	641	0.02		Liberty Media Corp-Liberty		
24,436	Interpublic	736	0.03	11,493	Formula One	680	0.03
17,585	Intuit	6,338	0.25		Liberty Media Corp-Liberty		
21,526	Intuitive Surgical	5,762	0.22	11,535	SiriusXM class 'C' shares	290	0.01
24,187	Invesco	320	0.01	11,530	Live Nation Entertainment	818	0.03
39,628	Invitation Homes	1,069	0.04	16,341	LKQ	746	0.03
11,262	IQVIA Holdings	1,972	0.08	12,073	Loews	564	0.02
17,929	Iron Mountain	796	0.03	37,365	Lowe's	6,584	0.26
4,970	Jack Henry & Associates	654	0.03	5,605	LPL Financial	966	0.04
3,523	Jazz Pharmaceuticals	344	0.01	58,109	Lucid ^o	316	0.01
	JB Hunt Transport			7,011	Lululemon Athletica	2,053	0.08
5,282	Services	761	0.03		Lyondellbasell Industries		
6,265	JM Smucker	725	0.03	15,700	class 'A' shares	1,126	0.04
161,873	Johnson & Johnson	21,004	0.83	10,101	M&T Bank ^o	992	0.04
	Johnson Controls			27,512	Marathon Petroleum	2,531	0.10
43,214	International	2,301	0.09	894	Markel	968	0.04
182,623	JPMorgan Chase & Co.	20,712	0.81	2,009	MarketAxess	416	0.02
21,461	Juniper Networks	524	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
	Marriott International class			22,703	News class 'A' shares	351	0.01
16,442	'A' shares	2,358	0.09	126,447	NextEra Energy	7,282	0.27
30,671	Marsh & McLennan	4,510	0.18	77,114	NIKE	6,914	0.28
3,660	Martin Marietta Materials	1,325	0.05	3,324	Nordson	648	0.03
54,804	Marvell Technology	2,530	0.10	14,323	Norfolk Southern	2,559	0.10
12,739	Masco	578	0.02	12,762	Northern Trust	740	0.03
2,913	Masimo [®]	381	0.01	36,729	Nortonlifelock	535	0.02
	MasterCard class 'A'			4,321	Novocure	138	0.01
53,025	shares	16,257	0.62	16,173	Nucor	2,089	0.08
16,033	Match	531	0.02	153,875	NVIDIA	49,687	1.93
15,322	McCormick & Co	1,051	0.04	204	NVR	1,016	0.04
45,479	McDonald's	10,590	0.41	8,542	Okta	467	0.02
8,566	McKesson	2,849	0.11	6,458	Old Dominion Freight Line	1,919	0.07
83,553	Medtronic	5,733	0.22	13,811	Omnicom	1,028	0.04
2,821	MercadoLibre	2,611	0.10	26,175	ON Semiconductor	1,906	0.07
158,092	Merck & Co	14,194	0.55	27,241	ONEOK	1,324	0.05
137,975	Meta	30,721	1.20	100,915	Oracle	9,398	0.37
42,584	MetLife	1,892	0.08	3,850	O'Reilly Automotive	2,852	0.11
	Mettler-Toledo			26,236	Otis Worldwide	1,838	0.07
1,320	International	1,374	0.05	5,683	Owens Corning	587	0.02
19,112	MGM Resorts International	650	0.03	31,298	PACCAR	2,044	0.08
34,327	Microchip Technology	2,361	0.09		Packaging Corporation of		
68,485	Micron Technology	3,485	0.14	5,116	America	533	0.02
440,544	Microsoft	116,693	4.55	110,919	Palantir Technologies	1,332	0.05
	Mid-America Apartment			18,949	Palo Alto Networks	3,796	0.15
7,299	Communities	878	0.03	8,023	Parker-Hannifin	2,455	0.10
19,807	Moderna	1,913	0.07	20,780	Paychex	1,797	0.07
3,854	Mohawk Industries	315	0.01	3,281	Paycom Software	814	0.03
3,516	Molina Healthcare	820	0.03	2,869	Paylocity	405	0.02
	Molson Coors Brewing			67,161	PayPal	3,498	0.14
11,858	class 'B' shares	615	0.02	7,404	PerkinElmer	694	0.03
4,651	Mongodb	1,480	0.06	351,632	Pfizer	10,043	0.39
2,637	Monolithic Power Systems	1,117	0.04	110,091	PG&E	1,486	0.06
47,074	Monster Beverage	2,138	0.08	29,609	Phillips 66	2,214	0.09
9,974	Moody's	2,717	0.11	35,054	Pinterest	766	0.03
78,952	Morgan Stanley	5,321	0.20	25,582	PNC Financial Services	2,541	0.10
18,917	Mosaic	520	0.02	2,381	Pool	698	0.03
10,669	Motorola Solutions	2,435	0.09	14,981	PPG Industries	1,722	0.07
21,732	Nasdaq	856	0.03	14,440	Principal Financial	863	0.03
13,059	NetApp	787	0.03	36,565	Progressive	3,819	0.15
27,745	Netflix	9,396	0.37	56,754	Prologis	5,453	0.22
5,494	Neurocrine Biosciences	410	0.02	22,861	Prudential Financial	1,588	0.06
48,493	Newmont Mining	1,608	0.06				

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
7,322	PTC	826	0.03	21,012	Simon Property	1,906	0.07
29,726	Public Service Enterprise	1,454	0.06	42,110	Sirius XM ^o	144	0.01
9,901	Public Storage	2,258	0.09	11,216	Skyworks Solutions	974	0.04
12,962	Pulte Homes	792	0.03	64,862	Snap	599	0.02
5,682	Qorvo	455	0.02	3,275	Snap-on	743	0.03
69,860	Qualcomm	6,520	0.25	16,421	Snowflake	2,282	0.09
8,558	Quanta Services	1,318	0.05	3,681	SolarEdge Technologies	739	0.03
6,688	Quest Diagnostics	746	0.03	7,163	Southwest Airlines ^o	204	0.01
12,090	Raymond James Financial	991	0.04	8,836	Splunk	735	0.03
39,936	Realty Income	1,901	0.07	32,907	Square	1,675	0.07
8,599	Regency Centers	419	0.02	14,222	SS&C Technologies	680	0.03
	Regeneron			8,820	Stanley Black & Decker ^o	660	0.03
6,681	Pharmaceuticals	3,743	0.15	70,635	Starbucks	5,511	0.21
53,763	Regions Financial	752	0.03	20,563	State Street	1,189	0.05
	Reliance Steel &			9,526	Steel Dynamics	822	0.03
3,677	Aluminum	789	0.03	5,818	STERIS	1,017	0.04
3,581	Repligen	392	0.02	21,028	Stryker	5,015	0.20
14,483	Republic Services	1,734	0.07	7,538	Sun Communities	766	0.03
9,594	ResMed	1,640	0.06	24,620	Synchrony Financial	663	0.03
36,322	Rivian Automotive	460	0.02	9,585	Synopsys	3,243	0.13
5,789	Robert Half International	339	0.01	30,692	Sysco	1,775	0.06
27,686	Roblox ^o	848	0.03	13,920	T Rowe Price	1,224	0.05
7,448	Rockwell Automation	1,909	0.07		Take-Two Interactive		
6,800	Roku	339	0.01	10,399	Software	1,196	0.05
14,887	Rollins	500	0.02	12,357	Targa Resources	735	0.03
6,705	Roper Technologies	2,525	0.10	28,680	Target	3,014	0.12
21,835	Ross Stores	1,880	0.07	19,091	TE Connectivity	2,090	0.08
13,611	Royal Caribbean Cruises	1,093	0.04	3,038	Teledyne Technologies	979	0.04
21,406	Royalty Pharma	517	0.02	3,098	Teleflex ^o	576	0.02
7,283	RPM International	506	0.02	9,269	Teradyne	802	0.03
20,557	S&P Global	6,437	0.24	177,696	Tesla	36,182	1.41
62,297	Salesforce.com	10,360	0.40	56,685	Texas Instruments	7,923	0.31
6,527	SBA Communications	1,185	0.05	24,028	Thermo Fisher Scientific	9,774	0.38
89,311	Schlumberger	3,423	0.14	71,301	TJX	4,721	0.18
11,165	Seagate Technology	547	0.02	37,551	T-Mobile	4,063	0.16
8,411	Seagen	1,274	0.05	19,561	Toast ^o	354	0.01
8,703	Sealed Air	271	0.01	8,038	Toro	630	0.02
6,965	SEI Investments	326	0.01	6,776	Tractor Supply	1,165	0.05
20,086	Sempra Energy	2,301	0.09	26,632	Trade Desk	1,629	0.06
8,864	Sensata Technologies ^o	312	0.01	8,166	Tradeweb Markets	440	0.02
12,522	ServiceNow	5,431	0.21	13,841	Trane Technologies	2,079	0.08
15,358	Sherwin-Williams	3,175	0.13	3,450	TransDigm	2,418	0.10

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
11,298	TransUnion ^o	692	0.03	25,341	Waste Management	3,398	0.13
13,666	Travelers	1,847	0.07	3,623	Waters	750	0.03
15,243	Trimble	636	0.02	1,879	Watsco ^o	560	0.03
84,815	Truist Financial Corporation	2,055	0.08	11,891	Webster Financial ^o	358	0.01
11,633	Twilio	582	0.02	235,111	Wells Fargo	7,892	0.31
2,379	Tyler Techs.	774	0.03	31,596	Welltower	2,009	0.08
16,051	Tyson Foods	643	0.03	4,891	West Pharmaceutical Services	1,459	0.06
113,161	Uber Technologies	3,810	0.15	17,689	Western Digital	526	0.02
18,052	UDR	612	0.02	1,869	Westlake Chemical ^o	176	0.01
11,363	UGI	241	0.01	14,465	WestRock	328	0.01
5,743	U-Haul	224	0.01	43,969	Weyerhaeuser	1,158	0.05
20,108	UiPath	265	0.01	3,497	Whirlpool ^o	413	0.02
3,255	Ulta Beauty	1,197	0.05	73,821	Williams	1,899	0.07
38,278	Union Pacific	6,196	0.24	6,632	Willis Towers Watson	1,220	0.05
45,353	United Parcel Service class 'B' shares	6,313	0.24	9,252	Wolfspeed	404	0.02
4,455	United Rentals	1,535	0.06	13,100	Workday	2,353	0.09
3,062	United Therapeutics	532	0.02	13,078	WP Carey	699	0.03
58,114	UnitedHealth	21,904	0.86	13,790	WR Berkley	645	0.03
14,639	Unity Software	505	0.02	2,950	WW Grainger	1,825	0.07
95,948	US Bancorp	2,485	0.10	5,894	Wynn Resorts	487	0.02
2,343	Vail Resorts	462	0.02	14,464	Xylem	1,274	0.05
8,635	Veeva Systems	1,333	0.05	17,895	Yum! Brands	1,942	0.08
22,992	Ventas	866	0.03	2,868	Zebra Technologies	655	0.03
5,511	VeriSign	971	0.04	8,039	Zillow Group	319	0.01
8,608	Verisk Analytics	1,519	0.06	12,525	Zimmer Biomet	1,437	0.06
262,424	Verizon Communications	7,674	0.29	29,036	Zoetis	3,946	0.15
15,970	Vertex Pharmaceuticals	4,398	0.17		Zoom Video Communications	709	0.03
23,467	VF	356	0.01	13,254	ZoomInfo Technologies ^o	383	0.01
33,510	Viacomcbs	424	0.02	4,884	Zscaler	559	0.02
77,879	Viatris	610	0.02	<hr/>			
61,318	Vici Props.	1,521	0.06			1,720,804	67.13
101,231	Visa ^o	18,756	0.72	OCEANIA - 2.03%; 31.12.22 2.27%			
14,368	VMware	1,635	0.06	Australia - 1.95%; 31.12.22 2.19%			
7,980	Vulcan Materials	1,418	0.06	70,205	APA	356	0.01
10,854	Wabtec	927	0.04	36,409	Aristocrat Leisure	736	0.03
45,416	Walgreens Boots Alliance	1,019	0.04	10,873	ASX	358	0.01
92,363	Walmart	11,268	0.44	135,688	Aurizon	278	0.01
114,027	Walt Disney	8,020	0.31				
137,620	Warner Bros Discovery	1,350	0.05	193,201	Australia & New Zealand Banking	2,397	0.09
16,573	Waste Connections	1,838	0.07	30,094	Bluescope Steel	324	0.01
				83,030	Brambles	626	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
3,863 Cochlear	463	0.02	299,395 Scentre	415	0.02
79,540 Coles Group	767	0.03	21,734 Seek	246	0.01
106,145 Commonwealth Bank of Australia	5,565	0.22	31,382 Sonic Healthcare	584	0.02
32,721 Computershare	400	0.02	315,519 South32	619	0.02
29,843 CSL	4,332	0.17	121,331 Stockland Trust	255	0.01
69,126 Dexus	282	0.01	72,121 Suncorp	509	0.02
84,792 Endeavour	280	0.01	238,061 Telstra	536	0.02
104,232 Fortescue Metals	1,209	0.06	183,657 Transurban	1,369	0.05
99,894 Goodman	1,049	0.04	42,049 Treasury Wine Estates	247	0.01
125,667 GPT	272	0.01	268,103 Vicinity Centres	259	0.01
17,283 IDP Education ^o	200	0.01	72,578 Wesfarmers	1,872	0.07
58,184 IGO	463	0.02	221,391 Westpac Banking	2,472	0.10
174,433 Insurance Australia	520	0.02	10,014 Wisetech Global	418	0.02
27,281 Lend Lease	111	0.00	112,350 Woodside Energy	2,026	0.08
124,276 Lottery	334	0.01	77,290 Woolworths	1,607	0.06
23,645 Macquarie	2,199	0.09		49,938	1.95
167,844 Medibank	308	0.01	New Zealand - 0.08%; 31.12.22 0.08%		
10,780 Mineral Resources	403	0.02	Auckland International		
249,627 Mirvac	295	0.01	108,128 Airport	444	0.02
190,540 National Australia Bank	2,629	0.10	8,527 EBOS	148	0.01
51,178 Newcrest Mining	708	0.03	Fisher & Paykel		
75,682 Northern Star Resources	479	0.02	31,495 Healthcare	367	0.01
27,795 Orica	216	0.01	34,410 Mercury NZ	106	0.00
171,484 Pilbara Minerals	439	0.02	95,239 Meridian Energy	252	0.01
40,100 Qantas Airways	130	0.01	115,080 Spark New Zealand	281	0.01
94,111 QBE Insurance	772	0.03	8,516 Xero	529	0.02
10,721 Ramsay Health Care	316	0.01		2,127	0.08
3,746 REA ^o	280	0.01	SOUTH AMERICA - 0.02%; 31.12.22 0.03%		
11,803 Reece	115	0.00	Chile - 0.02%; 31.12.22 0.03%		
24,551 Rio Tinto	1,474	0.06	26,215 Antofagasta ^o	381	0.01
70,412 Rio Tinto (Registered)	3,517	0.13	43,628 Lundin Mining	264	0.01
229,028 Santos	902	0.04		645	0.02

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 - 0.01%; 31.12.22 (0.03)%			
Forward Currency Contracts - 0.00%; 31.12.22 0.00%			
AUD 4,661 Australian dollar vs UK sterling^	2	–	0.00
CAD 6,420 Canadian dollar vs UK sterling^	4	–	0.00
DKK 46,674 Danish krone vs UK sterling^	5	–	0.00
EUR 33,717 Euro vs UK sterling	29	(1)	0.00
HKD 8,868 Hong Kong dollar vs UK sterling^	1	–	0.00
ILS 3,374 Israel shekel vs UK sterling^	1	–	0.00
JPY 4,872,925 Japanese yen vs UK sterling^	27	–	0.00
NZD 165 New Zealand dollar vs UK sterling^	0	–	0.00
NOK 3,320 Norwegian krone vs UK sterling^	0	–	0.00
SGD 1,644 Singapore Dollar vs UK sterling^	1	–	0.00
SEK 17,056 Swedish krona vs UK sterling^	1	–	0.00
CHF 8,817 Swiss franc vs UK sterling^	8	–	0.00
GBP 237,751 UK sterling vs Australian dollar^	(238)	–	0.00
GBP 373,726 UK sterling vs Canadian dollar	(373)	1	0.00
GBP 118,141 UK sterling vs Danish krone	(117)	1	0.00
GBP 1,188,496 UK sterling vs Euro	(1,180)	9	0.00
GBP 87,424 UK sterling vs Hong Kong dollar	(87)	1	0.00
GBP 16,105 UK sterling vs Israel shekel^	(16)	–	0.00
GBP 842,197 UK sterling vs Japanese yen	(839)	3	0.00
GBP 7,745 UK sterling vs New Zealand dollar^	(8)	–	0.00
GBP 23,734 UK sterling vs Norwegian krone^	(24)	–	0.00
GBP 45,758 UK sterling vs Singapore dollar^	(46)	–	0.00
GBP 122,003 UK sterling vs Swedish krona	(121)	1	0.00
GBP 282,456 UK sterling vs Swiss franc	(281)	2	0.00
GBP 8,797,207 UK sterling vs United States dollar	(8,773)	25	0.00
USD 235,425 United States dollar vs UK sterling^	186	–	0.00
	(11,836)	41	0.00
Futures - 0.01%; 31.12.22 (0.03)%			
52 EURO Stoxx 50 September 2023	1,974	27	0.00
11 FTSE 100 Index September 2023	829	(6)	0.00
71 S&P 500 E-Mini September 2023	12,501	60	0.01
3 S&P Canada 60 Index September 2023	432	4	0.00
3 SPI 200 Index September 2023	281	(2)	0.00
5 Swiss Market Index September 2023^	497	–	0.00
8 TOPIX September 2023	1,001	10	0.00
	17,514	92	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
Portfolio of investments		2,495,006	97.31
Net other assets		69,130	2.69
Total net assets		2,564,134	100.00

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

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

The counterparty for the forward currency contracts is State Street Bank and Trust.

^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 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		180,581		(272,214)
Revenue	25,405		21,470	
Expenses	(107)		(109)	
Interest payable and similar charges	(6)		(21)	
Net revenue before taxation	25,292		21,340	
Taxation	(783)		(409)	
Net revenue after taxation		24,509		20,931
Total return before distributions		205,090		(251,283)
Equalisation		965		142
Change in net assets attributable to unitholders from investment activities		206,055		(251,141)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,979,910		1,956,003
Amounts receivable on issue of units	457,102		238,568	
Amounts payable on cancellation of units	(78,933)		(127,602)	
		378,169		110,966
Change in net assets attributable to unitholders from investment activities		206,055		(251,141)
Closing net assets attributable to unitholders		2,564,134		1,815,828

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	2,495,015	1,940,069
Current assets		
– Debtors	57,738	8,256
– Cash and bank balances	11,521	33,543
Total assets	2,564,274	1,981,868
Liabilities:		
Investment liabilities	(9)	(610)
Creditors		
– Other creditors	(131)	(1,348)
Total liabilities	(140)	(1,958)
Net assets attributable to unitholders	2,564,134	1,979,910

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

ACS WORLD EX UK EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 and launched on 24 April 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	1	2	3	4	5	6	7
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
X1RA Accumulation*	1	2	3	4	5	6	7

* Unit class launched on 14 June 2023.

- 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 EX UK EQUITY TRACKER FUND

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	3,701,286,239	6,788,801	183.42
X1J Accumulation	12,460,124	22,873	183.57
X1K Accumulation	37,344,032	68,511	183.46
X1L Accumulation	22,507,241	41,288	183.44
X1M Accumulation	33,918,536	62,151	183.24
X1RA Accumulation*	75,894,356	75,819	99.90

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[^]	1.1.2022 to 31.12.2022
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%
X1RA Accumulation*	0.01%	–

* Unit class launched on 14 June 2023.

[^] 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 2023

Holding or 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 - 98.38%; 31.12.22 98.59%					
ASIA - 10.40%; 31.12.22 10.84%					
China - 0.07%; 31.12.22 0.08%					
126,500 AAC Technologies	236	0.00	240,000 MMG	55	0.00
650,500 BOC Hong Kong	1,572	0.02	255,000 MTR ^o	926	0.01
234,200 Budweiser Brewing ^o	476	0.01	323,000 New World Development	628	0.01
399,600 ESR Cayman	542	0.01	166,000 NWS	149	0.00
91,500 HUTCHMED China	170	0.00	Orient Overseas		
1,318,000 Lenovo	1,085	0.02	24,500 International ^o	260	0.00
280,000 Nexteer Automotive	115	0.00	484,000 PCCW	198	0.00
221,000 SITC International	318	0.00	656,000 Sino Land	638	0.01
641,000 Want Want China	336	0.01	256,000 Sun Hung Kai Properties	2,548	0.04
	4,850	0.07	275,000 Swire Pacific	274	0.00
			Swire Pacific class 'A'		
			49,500 shares	300	0.01
			96,400 Swire Properties	187	0.00
			208,500 Techtronic Industries	1,792	0.03
			142,000 Vitasoy International ^o	140	0.00
			18,200 Vtech	94	0.00
			1,037,500 WH	433	0.01
			330,000 Wharf ^o	619	0.01
			Wharf Real Estate		
			292,000 Investment	1,152	0.02
			415,000 Xinyi Glass ^o	511	0.01
				45,353	0.64
Hong Kong - 0.64%; 31.12.22 0.81%			Israel - 0.16%; 31.12.22 0.21%		
1,942,000 AIA	15,501	0.22	Alony Hetz Properties &		
244,200 Bank of East Asia	267	0.00	13,930 Investments	84	0.00
169,635 Cathay Pacific Airways ^o	137	0.00	8,997 Azrieli	397	0.01
Champion Real Estate			227,293 Bank Hapoalim	1,470	0.02
229,000 Investment Trust ^o	65	0.00	261,261 Bank Leumi	1,540	0.02
Chow Tai Fook			351,275 Bezeq	338	0.00
325,800 Jewellery ^o	462	0.01	Check Point Software		
431,500 CK Hutchison	2,084	0.03	16,141 Technologies	1,633	0.02
134,500 CK Infrastructures	563	0.01	Enlight Renewable		
51,600 Dairy Farm International	112	0.00	26,169 Energy ^o	360	0.01
356,000 Galaxy Entertainment ^o	1,785	0.03	First International Bank		
103,000 Hang Lung	124	0.00	6,496 of Israel	200	0.00
132,000 Hang Lung Properties	161	0.00	210,501 Israel Discount Bank	824	0.01
131,400 Hang Seng Bank	1,478	0.02	191,003 Mivne Real Estate KD	365	0.01
Henderson Land			27,841 Mizrahi Tefahot Bank	735	0.01
266,700 Development	626	0.01	10,946 Nice	1,756	0.02
1,456,338 Hong Kong & China Gas	995	0.01	Nova Measuring		
Hong Kong Exchanges			7,053 Instruments	626	0.01
210,000 & Clearing	6,256	0.09	2,465 Phoenix	19	0.00
198,000 Huabao International ^o	57	0.00	96,935 Shikun & Binui	161	0.00
638,600 Hutchison Port	97	0.00			
70,000 Hysan Development	135	0.00			
36,600 Jardine Matheson	1,466	0.02			
42,000 Johnson Electric ^o	42	0.00			
Link Real Estate					
403,320 Investment Trust	1,770	0.03			
375,600 Man Wah	198	0.00			
Melco International					
92,000 Development	68	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
2,502	Shufersal ^o	10	0.00	30,500	Brother Industries	350	0.01
19,886	Strauss	351	0.01	8,600	Calbee ^o	128	0.00
18,562	Tower Semiconductor	542	0.01	164,100	Canon	3,395	0.05
		11,411	0.16	5,600	Canon Marketing Japan	109	0.00
Japan - 7.53%; 31.12.22 7.69%				26,100	Capcom	813	0.01
2,800	ABC-Mart	119	0.00	38,900	Casio Computer ^o	251	0.00
44,400	Acom	85	0.00	29,700	Central Japan Railway	2,929	0.04
129	Activia Properties	283	0.00	111,400	Chiba Bank	532	0.01
	Advance Residence			126,300	Chubu Electric Power	1,212	0.02
254	Investment	476	0.01	102,100	Chugai Pharmaceutical	2,280	0.03
30,800	Advantest	3,223	0.05	20,100	Chugin Financial	95	0.00
127,300	Aeon	2,047	0.03	25,200	Coca-Cola Bottlers	210	0.00
12,400	AEON Financial Service	87	0.00	15,700	Comsys	244	0.00
13,500	AEON Mall ^o	137	0.00	223,300	Concordia Financial	687	0.01
437	AEON REIT Investment	370	0.01	7,500	Cosmo Energy ^o	161	0.00
30,500	AGC	860	0.01		Cosmos		
11,900	Aica Kogyo	205	0.00	4,300	Pharmaceutical ^o	342	0.01
2,800	Ain	78	0.00	19,600	Credit Saison	236	0.00
18,200	Air Water	198	0.00	80,200	CyberAgent	459	0.01
32,600	Aisin Seiki	789	0.01	56,000	Dai Nippon Printing	1,248	0.02
83,900	Ajinomoto	2,620	0.04	37,300	Daicel ^o	262	0.00
43,100	Alfresa	507	0.01	4,100	Daido Steel	134	0.00
54,100	Alps Alpine	372	0.01	42,300	Daifuku	679	0.01
37,400	Amada	289	0.00	168,100	Dai-ichi Life	2,516	0.04
25,000	Amano	413	0.01	309,000	Daiichi Sankyo	7,682	0.11
12,700	ANA	238	0.00	9,400	Daiichikoshu ^o	130	0.00
11,200	Anritsu	75	0.00	44,000	Daikin Industries	7,038	0.10
6,600	Aozora ^o	96	0.00	8,900	Daito Trust Construction	709	0.01
1,900	Ariake Japan	55	0.00	116,300	Daiwa House	2,409	0.03
6,600	As One	205	0.00		Daiwa House REIT		
81,700	Asahi	2,486	0.04	429	Investment	647	0.01
45,200	Asahi Intecc	695	0.01	61	Daiwa Office Investment	209	0.00
224,100	Asahi Kasei	1,190	0.02	277,000	Daiwa Securities	1,120	0.02
38,400	ASICS	927	0.01	12,400	Dena	127	0.00
324,300	Astellas Pharma	3,809	0.05	10,300	Denka	153	0.00
21,600	Azbil	533	0.01	72,400	Denso	3,818	0.05
8,600	Bank of Kyoto ^o	337	0.01	31,900	Dentsu	820	0.01
29,700	BayCurrent Consulting	870	0.01	9,400	DIC	134	0.00
13,200	Benefit One	106	0.00	14,000	Disco	1,729	0.03
8,000	Benesse	80	0.00	11,100	DMG Mori	151	0.00
14,800	Bic Camera ^o	86	0.00	5,100	Dowa ^o	127	0.00
95,400	Bridgestone	3,069	0.04	57,600	East Japan Railway	2,513	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	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,600	Ebara	509	0.01	8,700	House Foods	152	0.00
44,200	Eisai	2,350	0.03	58,000	Hoya	5,413	0.08
6,200	Ezaki Glico ^o	128	0.00	59,100	Hulic	397	0.01
21,300	Fancl	279	0.00	19,000	Ibiden	841	0.01
156,500	Fanuc	4,300	0.06	34,356	Idemitsu Kosan	542	0.01
26,100	Fast Retailing	5,239	0.07	27,600	IHI	587	0.01
5,200	FP	83	0.00	18,200	Iida	241	0.00
25,600	Fuji Electric	879	0.01		Industrial & Infrastructure Fund		
1,300	Fuji Media	11	0.00	354	Investment	292	0.00
14,200	Fuji Oil	154	0.00	46,980	Infroneer	348	0.01
56,200	Fujifilm	2,623	0.04	161,000	Inpex	1,407	0.02
77,800	Fujikura	510	0.01	27,300	Internet Initiative Japan	402	0.01
31,600	Fujitsu	3,210	0.05	1,338	Invincible Investment	416	0.01
6,300	Fujitsu General	108	0.00	55,500	Isetan Mitsukoshi	443	0.01
21,300	Fukuoka Financial	346	0.01	85,800	Isuzu Motors	816	0.01
7,000	Furukawa Electric ^o	97	0.00	6,900	Ito En ^o	150	0.00
1,300	Fuyo General Lease	78	0.00	220,600	Itochu	6,840	0.10
694	GLP JREIT	538	0.01	6,000	Itochu Techno-Solutions	119	0.00
15,300	GMO internet	229	0.00	17,800	Itoham Yonekyu	70	0.00
8,800	GMO Payment Gateway	539	0.01	12,700	Iwatani ^o	527	0.01
8,200	Goldwin	546	0.01	31,300	Iyogin	138	0.00
8,400	GS Yuasa ^o	129	0.00	4,500	Izumi	84	0.00
	GungHo Online Entertainment	71	0.00	29,700	J Front Retailing	224	0.00
4,620				20,400	Japan Airlines	348	0.01
47,900	Hachijuni Bank	163	0.00	5,400	Japan Airport Terminal ^o	192	0.00
63,900	Hakuhodo ^o	527	0.01	101,000	Japan Exchange ^o	1,384	0.02
25,500	Hamamatsu Photonics	978	0.01		Japan Hotel REIT		
33,600	Hankyu Hanshin	872	0.01	610	Investment	245	0.00
13,200	Harmonic Drive Systems	333	0.01	166	Japan Logistics	283	0.00
38,300	Haseko	371	0.01	334,700	Japan Post	1,897	0.03
5,100	Hikari Tsushin	572	0.01	251,300	Japan Post Bank	1,542	0.02
31,600	Hino Motors	105	0.00	40,000	Japan Post Insurance	474	0.01
33,300	Hirogin	148	0.00		Japan Prime Realty		
4,700	Hirose Electric	489	0.01	164	Investment	312	0.00
	Hisamitsu				Japan Real Estate		
16,400	Pharmaceutical	337	0.01	242	Investment	724	0.01
148,400	Hitachi	7,203	0.10		Japan Retail Fund		
	Hitachi Construction			1,338	Investment	702	0.01
15,100	Machinery	332	0.01	20,100	Japan Steel Works	337	0.01
281,900	Honda Motor	6,674	0.10	194,800	Japan Tobacco	3,358	0.05
4,200	Horiba	189	0.00	13,000	JCR Pharmaceuticals	90	0.00
20,800	Hoshizaki	586	0.01	8,000	Jeol	223	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
98,500	JFE	1,102	0.02	18,700	K's Holdings	128	0.00
25,900	JGC	264	0.00	173,000	Kubota	1,982	0.03
27,500	JSR	618	0.01	59,300	Kuraray	453	0.01
26,800	JTEKT	191	0.00	19,700	Kurita Water Industries	592	0.01
14,200	Justsystems	310	0.00	1,800	Kusuri no Aoki	80	0.00
543,200	JXTG	1,468	0.02	55,800	Kyocera	2,377	0.03
22,000	Kadokawa ^o	414	0.01	20,800	Kyowa Exeo	328	0.01
8,800	Kagome	151	0.00	39,300	Kyowa Hakko Kirin	572	0.01
70,000	Kajima	828	0.01	4,200	Kyudenko	88	0.00
22,300	Kakaku.com	251	0.00	45,300	Kyushu Financial ^o	150	0.00
3,900	Kaken Pharmaceutical ^o	77	0.00	37,700	Kyushu Railway	638	0.01
12,600	Kamigumi	224	0.00	343	LaSalle Logiport REIT	282	0.00
6,600	Kaneka ^o	145	0.00	12,900	Lasertec	1,520	0.02
25,200	Kansai Paint	291	0.00	6,000	Lawson	209	0.00
78,500	Kao	2,237	0.03	5,700	Lintec	71	0.00
	Kawasaki Heavy Industries	349	0.01	53,100	Lion	390	0.01
46,900	Kawasaki Kisen Kaisha	902	0.01	51,800	LIXIL	517	0.01
266,200	KDDI	6,475	0.09	73,300	M3	1,244	0.02
25,700	Keihan ^o	532	0.01	7,700	Mabuchi Motor	169	0.00
57,600	Keikyu ^o	401	0.01	48,500	Makita	1,070	0.02
22,300	Keio	551	0.01	277,000	Marubeni	3,691	0.05
31,300	Keisei Electric Railway	1,019	0.01	20,200	Marui	277	0.00
	Kenedix Office Investment	277	0.00	6,900	Maruichi Steel Tube	124	0.00
13,700	Kewpie ^o	176	0.00	24,800	MatsukiyoCocokara	1,093	0.02
32,300	Keyence	11,977	0.17	86,700	Mazda Motor	659	0.01
31,600	Kikkoman ^o	1,415	0.02	14,500	McDonald's Japan	444	0.01
15,200	Kinden	161	0.00	122,300	Mebuki Financial	228	0.00
23,400	Kintetsu	636	0.01	19,900	MediPal ^o	255	0.00
138,700	Kirin	1,593	0.02	53,200	Meiji Holdings	935	0.01
	Kobayashi Pharmaceutical	573	0.01	30,100	Mercari	551	0.01
25,800	Kobe Bussan	525	0.01	74,100	MinebeaMitsumi	1,094	0.02
34,600	Kobe Steel	250	0.00	6,300	Miraca	95	0.00
34,500	Koei Tecmo	469	0.01	50,300	Misumi	788	0.01
43,800	Koito Manufacturing	620	0.01	198,800	Mitsubishi	7,529	0.11
26,100	KOKUYO	281	0.00	207,200	Mitsubishi Chemical	976	0.01
150,100	Komatsu	3,179	0.05	315,500	Mitsubishi Electric	3,488	0.05
20,200	Konami	830	0.01	186,800	Mitsubishi Estate	1,745	0.03
117,800	Konica Minolta	321	0.01	22,900	Mitsubishi Gas Chemical	261	0.00
6,600	Kose	497	0.01		Mitsubishi Heavy Industries	1,847	0.03
				50,400	Mitsubishi Logistics	151	0.00
				7,800	Mitsubishi Materials	209	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
73,800	Mitsubishi Motors ^Ø	202	0.00	10,500	Nippon Express	465	0.01
1,926,600	Mitsubishi UFJ Financial	11,197	0.16	19,800	Nippon Kayaku	133	0.00
154,410	Mitsubishi UFJ Lease & Finance	721	0.01	160,400	Nippon Paint	1,037	0.02
251,200	Mitsui	7,422	0.11	12,700	Nippon Shinyaku	408	0.01
31,900	Mitsui Chemicals	737	0.01	3,900	Nippon Shokubai	114	0.00
148,600	Mitsui Fudosan	2,324	0.03	143,999	Nippon Steel & Sumitomo Metal ^Ø	2,362	0.03
96	Mitsui Fudosan Logistics Park	262	0.00	4,765,000	Nippon Telegraph & Telephone	4,432	0.06
10,400	Mitsui Mining & SM	188	0.00	92,700	Nippon Yusen	1,617	0.02
64,000	Mitsui OSK Lines	1,209	0.02	13,800	Nipro	77	0.00
15,400	Miura	315	0.00	8,400	Nishi-Nippon Railroad	112	0.00
433,490	Mizuho Financial	5,206	0.07		Nissan Chemical Industries	860	0.01
38,400	Monotaro	383	0.01	25,500	Nissan Motor	1,075	0.02
304	Mori Hills REIT Investment	244	0.00	334,900	Nisshin Seifun	514	0.01
4,700	Morinaga & Co	116	0.00	52,900	Nissin Foods	709	0.01
73,000	MS&AD Insurance	2,033	0.03	10,900	Nissin Foods	709	0.01
99,000	Murata Manufacturing	4,457	0.06	12,400	Nitori	1,092	0.02
21,100	Nabtesco	364	0.01	23,500	Nitto Denko	1,365	0.02
13,000	Nagase	170	0.00	200	Noevir	6	0.00
41,500	Nagoya Railroad	524	0.01	8,900	NOF	299	0.00
106,200	Namco Bandai	1,927	0.03	13,100	NOK ^Ø	150	0.00
12,800	Nankai Electric Railway	225	0.00	570,900	Nomura	1,708	0.02
41,000	NEC	1,560	0.02	13,900	Nomura Real Estate	259	0.00
8,900	Net One Systems	153	0.00		Nomura Real Estate Master	796	0.01
73,900	Nexon	1,107	0.02		Nomura Research Institute	1,579	0.02
31,900	NGK Insulators	299	0.00	73,000	NS Solutions	85	0.00
38,300	NGK Spark Plug	604	0.01	3,900	NSK	449	0.01
22,300	NH Foods	475	0.01	89,500	NTT Data	1,224	0.02
19,200	NHK Spring	110	0.00	111,600	NTT Data	1,224	0.02
12,900	Nichirei	217	0.00	108,900	Obayashi	740	0.01
87,200	Nidec	3,732	0.05	10,500	OBIC	1,319	0.02
9,800	Nifco	227	0.00	55,500	Odakyu Electric Railway	584	0.01
8,600	Nihon Kohden	180	0.00	176,200	Oji	517	0.01
50,500	Nihon M&A Center ^Ø	303	0.00	3,300	OKUMA	138	0.00
20,000	Nihon Unisys	386	0.01	204,200	Olympus	2,530	0.04
68,000	Nikon	690	0.01	26,400	Omron	1,265	0.02
173,400	Nintendo	6,201	0.09	74,400	Ono Pharmaceutical	1,059	0.02
89	Nippon Accommodations	315	0.00	16,700	Open House	471	0.01
258	Nippon Building	796	0.01	3,100	Oracle Japan	181	0.00
9,700	Nippon Electric Glass	134	0.00	164,000	Oriental Land	5,021	0.07
				200,300	ORIX	2,858	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	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
456	Orix JREIT	441	0.01	19,700	Seino ^o	220	0.00
82,200	Osaka Gas	991	0.01	49,300	Sekisui Chemical	557	0.01
8,600	OSG	97	0.00	90,400	Sekisui House	1,436	0.02
77,900	Otsuka	2,241	0.03	749	Sekisui House REIT	343	0.01
21,300	Otsuka Pharmaceutical	649	0.01	132,000	Seven & I	4,469	0.06
10,000	Paltac ^o	260	0.00	75,500	Seven Bank	117	0.00
67,500	Pan Pacific International	948	0.01	88,100	SG	985	0.01
336,200	Panasonic	3,219	0.05	42,300	Sharp ^o	186	0.00
12,300	Park24	131	0.00	3,100	Shift ^o	444	0.01
	Penta-Ocean			44,100	Shimadzu	1,067	0.02
71,200	Construction	300	0.00	2,500	Shimamura	186	0.00
20,600	PeptiDream	240	0.00	14,300	Shimano	1,872	0.03
25,800	Persol	364	0.01	125,800	Shimizu	625	0.01
23,700	Pigeon	257	0.00	331,800	Shin-Etsu Chemical	8,641	0.12
8,700	Pola Orbis	100	0.00		Shinko Electric		
175,100	Rakuten ^o	476	0.01	12,700	Industries	406	0.01
235,100	Recruit	5,858	0.08	41,200	Shionogi	1,366	0.02
11,800	Relo	126	0.00	69,000	Shiseido	2,449	0.04
219,300	Renesas Electronics	3,237	0.05	73,200	Shizuoka Financial	415	0.01
23,900	Rengo	116	0.00	6,200	SHO-BOND ^o	194	0.00
10,600	Renova ^o	94	0.00	1,400	Shochiku	84	0.00
330,680	Resona	1,248	0.02	25,400	Showa Denko	323	0.01
7,400	Resorttrust	86	0.00	48,600	Skylark ^o	478	0.01
80,900	Ricoh	540	0.01	9,200	SMC	3,996	0.06
18,000	Rinnai	308	0.00	14,300	SMS	224	0.00
15,300	Rohm	1,129	0.02	3,600	Socionext	411	0.01
23,000	Rohto Pharmaceutical	407	0.01	474,100	Softbank	3,991	0.06
38,800	Ryohin Keikaku	301	0.00	157,700	SoftBank Group	5,834	0.08
6,000	Sankyo	190	0.00	39,000	Sohgo Security Services	173	0.00
10,300	Sankyu	267	0.00	52,380	Sojitz	910	0.01
9,000	Sanrio	303	0.00	52,800	Sompo	1,860	0.03
70,300	Santen Pharmaceutical	470	0.01	204,100	Sony	14,440	0.21
22,900	Sanwa	233	0.00	8,900	Sotetsu	123	0.00
7,500	Sapporo	152	0.00	11,800	Square Enix	431	0.01
3,800	Sawai	75	0.00	21,100	Stanley Electric	334	0.01
46,100	SBI	697	0.01	108,600	Subaru	1,603	0.02
4,900	Screen	434	0.01	4,500	Sugi	158	0.00
14,200	SCSK	175	0.00	46,400	SUMCO	514	0.01
35,200	Secom	1,874	0.03	177,400	Sumitomo ^o	2,945	0.04
23,800	Sega Sammy	400	0.01	10,600	Sumitomo Bakelite	345	0.01
28,600	Seibu	231	0.00	250,400	Sumitomo Chemical	597	0.01
34,200	Seiko Epson	419	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
	Sumitomo Dainippon			326,600	Tokio Marine	5,911	0.08
33,300	Pharma	116	0.00	8,600	Tokyo Century	243	0.00
	Sumitomo Electric			72,900	Tokyo Electron	8,161	0.12
117,400	Industries	1,126	0.02	68,000	Tokyo Gas	1,168	0.02
15,200	Sumitomo Forestry	289	0.00	7,200	Tokyo Ohka Kogyo	345	0.01
	Sumitomo Heavy			23,800	Tokyo Tatemono	241	0.00
30,100	Industries	566	0.01	103,600	Tokyuu	982	0.01
42,900	Sumitomo Metal Mining	1,086	0.02	81,000	Tokyuu Fudosan	364	0.01
	Sumitomo Mitsui			52,800	Toppan Printing	895	0.01
214,800	Financial	7,227	0.10	279,800	Toray Industries	1,224	0.02
66,200	Sumitomo Mitsui Trust	1,850	0.03	74,400	Toshiba	1,837	0.03
	Sumitomo Realty &			39,800	Tosoh	370	0.01
56,000	Development	1,088	0.02	26,100	Toto	617	0.01
	Sumitomo Rubber			19,300	Toyo Seikan	223	0.00
20,600	Industries	157	0.00	10,300	Toyo Suisan Kaisha	366	0.01
7,600	Sundrug	177	0.00	11,500	Toyo Tire	120	0.00
	Suntory Beverage &			8,700	Toyoda Gosei	129	0.00
19,200	Food	546	0.01	7,000	Toyota Boshoku ^o	98	0.00
27,200	Sushiro Global	416	0.01	24,800	Toyota Industries	1,388	0.02
20,900	Suzuken	446	0.01	2,013,500	Toyota Motor	25,359	0.36
74,800	Suzuki Motor	2,125	0.03	39,200	Toyota Tsusho	1,527	0.02
34,400	Sysmex	1,839	0.03	21,400	Trend Micro	813	0.01
99,700	T&D	1,147	0.02	11,500	TS Tech	114	0.00
14,700	Taiheiyo Cement	228	0.00	7,600	Tsumura	110	0.00
24,300	Taisei	667	0.01	7,500	Tsuruha	439	0.01
6,400	Taisho Pharmaceutical	189	0.00	12,100	Ube Industries	163	0.00
13,500	Taiyo Nippon Sanso	229	0.00	7,600	Ulvac	253	0.00
22,300	Taiyo Yuden	498	0.01	70,400	Unicharm	2,055	0.03
20,500	Takara	131	0.00	572	United Urban Investment	454	0.01
19,400	Takara Bio	175	0.00	13,600	Ushio	144	0.00
18,200	Takashimaya ^o	200	0.00	23,400	USS	304	0.00
253,100	Takeda Pharmaceutical	6,249	0.09	13,600	Welcia	223	0.00
65,200	TDK	1,983	0.03	37,600	West Japan Railway	1,230	0.02
24,900	TechnoPro ^o	422	0.01	464,500	Yahoo Japan	878	0.01
23,600	Teijin ^o	186	0.00	23,500	Yakult Honsha	1,169	0.02
108,000	Terumo	2,689	0.04	113,100	Yamada Denki	262	0.00
14,200	THK	228	0.00	26,300	Yamaguchi Financial	139	0.00
34,400	TIS	674	0.01	31,300	Yamaha	942	0.01
38,200	Tobu Railway	806	0.01	46,700	Yamaha Motor	1,050	0.02
27,500	Toda	121	0.00	58,700	Yamato	835	0.01
11,900	Toho	356	0.01	4,500	Yamato Kogyo	151	0.00
24,500	Toho Gas	333	0.01	14,700	Yamazaki Baking	157	0.00
34,800	Tokai Carbon	251	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
8,000	Yaoko ^Ø	315	0.00	96,711	SATS	145	0.00
41,100	Yaskawa Electric	1,479	0.02	6,374,469	Seatrium	464	0.01
52,300	Yokogawa Electric	757	0.01	188,900	Singapore Airlines	786	0.01
11,900	Yokohama Rubber	204	0.00	163,500	Singapore Exchange	916	0.01
5,700	Zenkoku Hosho	156	0.00		Singapore Technologies		
10,300	Zensho ^Ø	360	0.01	170,000	Engineering	364	0.01
16,800	Zeon	127	0.00		Singapore		
29,000	ZOZO	470	0.01	1,268,200	Telecommunications	1,848	0.03
		531,376	7.53		Suntec Real Estate		
				279,000	Investment Trust	210	0.00
Macau - 0.03%; 31.12.22 0.03%				219,300	United Overseas Bank	3,577	0.05
86,800	MGM China	80	0.00	52,900	UOL	198	0.00
479,600	Sands China	1,292	0.02	49,900	Venture	428	0.01
270,750	SJM ^Ø	92	0.00	349,800	Wilmar International	775	0.01
182,400	Wynn Macau ^Ø	131	0.01			26,958	0.38
		1,595	0.03				
Singapore - 0.38%; 31.12.22 0.46%				South Korea - 1.59%; 31.12.22 1.56%			
	Ascendas Real Estate			10,135	Alteogen ^Ø	261	0.00
715,425	Investment Trust	1,130	0.02		Amorepacific non-voting		
23,695	Ascott Residence Trust	15	0.00	1,603	preference shares	30	0.00
23,400	BOC Aviation ^Ø	149	0.00	2,068	Amorepacific	121	0.00
415,600	Capitaland Investment	799	0.01	4,393	Amorepacific (New)	69	0.00
795,966	CapitaLand Mall Trust	882	0.01	994	BGF Retail	104	0.00
64,800	City Developments	254	0.00	43,622	BNK Financial ^Ø	181	0.00
454,000	ComfortDelGro	307	0.00	19,280	Celltrion	1,768	0.03
299,500	DBS	5,501	0.08	17,359	Celltrion Healthcare	682	0.01
	Frasers Logistics &			5,297	Celltrion Pharm	243	0.00
508,600	Commercial Trust	368	0.01	10,355	Cheil Worldwide	113	0.00
683,300	Genting Singapore	374	0.01	1,910	CJ ^Ø	78	0.00
	Jardine Cycle &				CJ CheilJedang non-		
12,400	Carriage	251	0.00	217	voting preference shares	18	0.00
192,500	Keppel	751	0.01	960	CJ CheilJedang	155	0.00
234,100	Keppel DC REIT	293	0.00	1,102	CJ Logistics	50	0.00
578,800	Keppel REIT	302	0.00	9,757	Coway	257	0.00
	Mapletree Commercial			1,714	Daelim Industrial	42	0.00
438,399	Trust	411	0.01		Daewoo Engineering &		
	Mapletree Industrial			93,429	Construction ^Ø	228	0.00
381,240	Trust	489	0.01		Daewoo Shipbuilding &		
	Mapletree Logistics			8,250	Marine Engineering ^Ø	186	0.00
547,436	Trust	514	0.01	23,584	DGB Financial ^Ø	103	0.00
585,600	NetLink NBN Trust	290	0.00	4,298	DL E&C ^Ø	90	0.00
	Oversea-Chinese			7,190	Dongbu Insurance	322	0.01
582,100	Banking	4,167	0.06	5,059	Dongsuh ^Ø	58	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
9,085	Doosan Bobcat	320	0.01	2,300	Hyundai Wia	92	0.00
67,697	Doosan Heavy Industry ^o	735	0.01	43,926	Industrial Bank of Korea	272	0.00
12,466	Doosan Infracore ^o	89	0.00	52,314	Kakao	1,541	0.02
2,695	Doosan Solus	60	0.00	35,257	KakaoBank ^o	502	0.01
6,810	Ecopro BM	1,016	0.01	18,382	Kangwon Land	192	0.00
5,640	E-Mart	260	0.00	67,116	KB Financial	1,923	0.03
13,300	Fila Korea ^o	319	0.01	693	KCC ^o	82	0.00
14,501	GS ^o	319	0.01		KEPCO Plant Service & Engineering	62	0.00
22,328	GS Engineering & Construction ^o	250	0.00	3,103	Engineering	62	0.00
2,831	GS Retail ^o	39	0.00	44,517	Kia Motors	2,362	0.03
43,212	Hana Financial	1,016	0.02		Korea Aerospace Industries	317	0.01
3,659	Hanjin Kal ^o	103	0.00	9,918	Industries	317	0.01
8,154	Hankook Tire	168	0.00	39,735	Korea Electric Power	490	0.01
1,723	Hanmi Pharm	319	0.01	3,952	Korea Gas	61	0.00
2,288	Hanmi Science ^o	46	0.00	8,696	Korea Investment	269	0.00
25,559	Hanon Systems	140	0.00		Korea Shipbuilding & Offshore Engineering	700	0.01
17,202	Hanwha Chemical	437	0.01	10,014	Offshore Engineering	700	0.01
4,539	HD Hyundai Heavy Industries	359	0.01	1,710	Korea Zinc	500	0.01
4,068	Hite Jinro ^o	53	0.00	19,354	Korean Air Lines	282	0.00
11,875	HLB	232	0.00	5,067	Krafton	592	0.01
51,868	HMM	586	0.01	18,537	KT&G	921	0.01
7,911	Hotel Shilla	348	0.01	3,024	Kumho Petro Chemical ^o	241	0.00
4,306	HYBE	727	0.01	3,890	L&F	567	0.01
	Hyundai Department Store	70	0.00	13,414	LG	708	0.01
20,267	Hyundai Engineering & Construction	463	0.01		LG Chemical non-voting preference shares	171	0.00
3,659	Hyundai Glovis	434	0.01	811	preference shares	171	0.00
9,995	Hyundai Heavy Industries	359	0.01	8,093	LG Chemical	3,239	0.05
9,045	Hyundai Marine & Fire Insurance ^o	169	0.00	38,598	LG Display ^o	365	0.01
3,308	Hyundai Mipo Dockyard	167	0.00	18,640	LG Electronics	1,417	0.02
10,638	Hyundai Mobis ^o	1,484	0.02		LG Electronics non-voting preference shares	80	0.00
24,059	Hyundai Motor	2,974	0.04	2,464	voting preference shares	80	0.00
7,480	Hyundai Motor non-voting preference shares	492	0.01	5,994	LG Energy Solution ^o	1,986	0.03
5,747	Hyundai Motor non-cumulative & non-voting preference shares	375	0.01		LG Household & Health Care	418	0.01
12,990	Hyundai Steel	263	0.00	1,518	Care	418	0.01
					LG Household & Health Care non-voting preference shares	33	0.00
				295	preference shares	33	0.00
				1,942	LG Innotek	360	0.01
				36,597	LG Uplus	236	0.00
				4,544	Lotte ^o	68	0.00
				4,813	Lotte Chemical	446	0.01
					Lotte Chilsung Beverage ^o	47	0.00
				620	Beverage ^o	47	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
2,179	Lotte Fine Chemical ^o	91	0.00	6,515	SK Biopharmaceuticals ^o	316	0.01
1,495	Lotte Shopping	61	0.00	5,119	SK Bioscience	244	0.00
2,557	LS Cable ^o	143	0.00	3,702	SK Chemicals ^o	156	0.00
4,792	Mando	155	0.00	87,804	SK Hynix	6,065	0.09
18,819	Meritz Financial	468	0.01	9,262	SK Innovation	881	0.01
45,610	Mirae Asset Daewoo	198	0.00	23,698	SK Networks ^o	72	0.00
25,053	NAVER	2,748	0.04	17,054	SK Square ^o	452	0.01
2,733	NCSOft	483	0.01	3,376	SKC	198	0.00
4,716	Netmarble ^o	139	0.00	88,859	Woori Financial	628	0.01
54,867	NH Investment & Securities ^o	314	0.01	7,718	Yuhan	279	0.00
4,606	NHN Entertainment	68	0.00			112,182	1.59
506	NongShim	121	0.00	Taiwan - 0.00%; 31.12.22 0.00%			
3,888	Orion	280	0.00	19,000	FIT Hon Teng	3	0.00
210	Ottogi	49	0.00	EUROPE - 14.86%; 31.12.22 15.21%			
7,563	Paradise ^o	64	0.00	Austria - 0.06%; 31.12.22 0.07%			
12,927	POSCO	3,010	0.04	8,780	Andritz	380	0.00
5,201	POSCO Chemical ^o	1,100	0.02	48,674	Erste Bank	1,328	0.02
6,921	Posco Daewoo ^o	165	0.00	26,419	OMV	882	0.01
2,948	S1	94	0.00		Raiffeisen Bank		
3,174	Samsung Biologics	1,417	0.02	38,343	International ^o	476	0.01
14,493	Samsung C&T	918	0.01	10,422	Verbund	654	0.01
4,825	Samsung Card ^o	86	0.00	20,572	Voestalpine	579	0.01
	Samsung Electro					4,299	0.06
9,625	Mechanics	834	0.01	Belgium - 0.26%; 31.12.22 0.30%			
	Samsung Electronics non-voting preference				Ackermans & Van		
133,028	shares	4,750	0.07	5,248	Haaren ^o	679	0.01
790,624	Samsung Electronics	34,255	0.49	34,001	Ageas	1,084	0.01
17,796	Samsung Engineering ^o	302	0.00	142,812	Anheuser-Busch InBev	6,384	0.09
5,675	Samsung Fire & Marine	783	0.01	4,274	D'ietenen	592	0.01
	Samsung Fire & Marine Insurance non-voting preference shares	45	0.00	7,696	Elia ^o	765	0.01
	Samsung Heavy Industries ^o	428	0.01		Groupe Bruxelles		
12,842	Samsung Life	518	0.01	18,002	Lambert	1,114	0.02
9,315	Samsung SDI	3,740	0.05	48,855	KBC	2,669	0.04
7,882	Samsung SDS	581	0.01	67	Lotus Bakeries ^o	410	0.01
7,781	Samsung Securities	168	0.00	2,630	Sofina ^o	430	0.01
86,119	Shinhan Financial	1,757	0.03	12,389	Solvay	1,083	0.01
1,028	Shinsegae ^o	110	0.00	21,640	UCB	1,503	0.02
6,234	SK	556	0.01	39,355	Umicore	861	0.01
					Warehouses De Pauw		
				25,680	CVA	552	0.01
						18,126	0.26

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
Denmark - 0.86%; 31.12.22 0.90%							
418	AP Moeller-Maersk series 'A' shares	573	0.01	103,940	Stora Enso series 'R' shares	950	0.01
889	AP Moeller-Maersk series 'B' shares	1,231	0.02	92,410	UPM-Kymmene	2,163	0.03
14,822	Carlsberg series 'B' shares	1,865	0.03	26,613	Valmet ^o	584	0.01
14,870	Christian Hansen	814	0.01	75,355	Wartsila	665	0.01
22,069	Coloplast 'B' shares ^o	2,160	0.03			24,591	0.35
122,858	Danske Bank	2,337	0.03	France - 3.14%; 31.12.22 3.14%			
29,525	DSV	4,891	0.07	26,081	Accor	765	0.01
10,433	Genmab	3,091	0.04	5,745	Aeroports de Paris	655	0.01
7,291	H. Lundbeck series 'A' shares	26	0.00	84,532	Air Liquide	11,915	0.17
29,164	H. Lundbeck series 'B' shares	109	0.00	56,931	Alstom ^o	1,327	0.02
262,516	Novo Nordisk class 'B' shares	32,895	0.47	4,665	Amundi	218	0.00
35,893	Novozymes class 'B' shares ^o	1,313	0.02	12,080	Arkema	897	0.01
28,616	Orsted	2,126	0.03	317,817	AXA	7,401	0.11
17,192	Pandora	1,213	0.02	6,348	Biomerieux	524	0.01
1,866	Rockwool International class 'B' shares	375	0.00	184,312	BNP Paribas	9,139	0.13
9,152	Royal Unibrew ^o	641	0.01	200,918	Bolloré	980	0.01
44,662	Tryg	761	0.01	25,438	Bouygues ^o	674	0.01
171,988	Vestas Wind Systems	3,599	0.05	52,999	Bureau Veritas	1,135	0.02
13,844	William Demant ^o	459	0.01	25,696	Capgemini	3,797	0.05
		60,479	0.86	94,411	Carrefour ^o	1,413	0.02
				9,556	Covivio	357	0.01
				226,188	Crédit Agricole	2,124	0.03
				106,559	Danone	5,140	0.07
				110,009	Dassault Systemes	3,795	0.05
				45,175	Edenred ^o	2,377	0.03
				11,627	Eiffage	955	0.01
				271,594	ENGIE	3,559	0.05
				49,718	EssilorLuxottica	7,324	0.10
				5,937	Eurazeo	329	0.00
				10,382	Gecina	871	0.01
				47,212	Getlink	634	0.01
				5,764	Hermes International	9,806	0.14
				4,434	Icade	147	0.00
				7,464	Ipsen	708	0.01
				8,724	JC Decaux	136	0.00
				12,509	Kering	5,438	0.08
				33,274	Klepierre	651	0.01
					La Francaise des Jeux		
				16,806	SAEM	520	0.01
				43,721	Legrand ^o	3,393	0.05
				38,996	L'Oréal	14,253	0.20

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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
41,217	LVMH Moet Hennessy	30,395	0.43	22,227	Continental ^o	1,320	0.02
111,381	Michelin ^o	2,592	0.04	32,626	Covestro	1,331	0.02
314,062	Orange	2,898	0.04	6,005	CTS Eventim AG	294	0.00
33,669	Pernod-Ricard	5,848	0.08	144,447	Daimler	9,122	0.13
41,750	Publicis	2,657	0.04	76,497	Daimler Truck	2,165	0.03
4,134	Remy Cointreau	517	0.01	35,047	Delivery Hero ^o	1,182	0.02
32,460	Renault	1,075	0.02	327,381	Deutsche Bank	2,718	0.04
35,738	Rexel ^o	694	0.01	32,012	Deutsche Boerse	4,635	0.07
79,123	Saint-Gobain	3,782	0.05	100,355	Deutsche Lufthansa	809	0.01
180,183	Sanofi	15,179	0.22	166,617	Deutsche Post	6,426	0.09
3,513	Sartorius Stedim Biotech	686	0.01	561,896	Deutsche Telekom	9,668	0.14
88,988	Schneider Electric	12,657	0.18	7,207	Deutsche Wohnen	129	0.00
31,434	SCOR ^o	725	0.01	361,487	E.ON	3,613	0.05
7,112	SEB	578	0.01	34,228	Evonik Industries ^o	509	0.01
130,955	Société Générale	2,710	0.04	3,233	Fielmann	135	0.00
14,324	Sodexo	1,219	0.02	4,420	Fraport ^o	186	0.00
3,985	SOITEC ^o	527	0.01	76,015	Fresenius	1,645	0.02
8,930	Teleperformance	1,184	0.02	36,843	Fresenius Medical Care ^o	1,381	0.02
381,865	Total	17,372	0.25	4,257	Fuchs Petrolub	106	0.00
14,325	Ubisoft Entertainment ^o	318	0.00		Fuchs Petrolub non-voting preference shares ^o	266	0.00
20,857	Unibail-Rodamco	859	0.01	8,658	GEA	1,033	0.02
48,519	Westfield REIT ^o	815	0.01	31,511	Hannover		
48,519	Valeo	815	0.01	9,540	Rueckversicherung	1,587	0.02
112,371	Veolia Environnement	2,778	0.04	19,749	Heidelberg Cement	1,273	0.02
85,114	Vinci	7,776	0.11	4,441	Hella Hueck	275	0.00
141,684	Vivendi	1,029	0.01	30,912	HelloFresh ^o	592	0.01
3,535	Wendel	283	0.00		Henkel non-voting preference shares	1,846	0.03
44,722	Worldline	1,295	0.02	29,232	Henkel	776	0.01
		221,805	3.14	13,970	Hochtief ^o	165	0.00
				2,446	Infineon Technologies ^o	6,958	0.10
Germany - 2.44%; 31.12.22 2.44%				217,022	Kion	435	0.01
29,638	Adidas	4,520	0.06	13,850	Knorr-Bremse ^o	806	0.01
66,363	Allianz	12,188	0.17	13,425	Lanxess	415	0.01
153,681	BASF	5,859	0.08	17,373	LEG Immobilien ^o	583	0.01
164,805	Bayer	7,205	0.10	12,909	Merck	2,759	0.04
17,841	Bechtle ^o	554	0.01	21,330	Metro	129	0.00
16,694	Beiersdorf ^o	1,733	0.03	20,065	MTU Aero Engines	1,754	0.03
53,243	BMW	5,124	0.07	8,643	Muenchener		
	BMW non-voting preference shares	1,065	0.02	23,196	Rueckversicherung	6,852	0.10
12,029	Brenntag	1,727	0.03	7,824	Nemetschek	462	0.01
28,386	Carl Zeiss Meditec	572	0.01				
6,837	Commerzbank	1,677	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
17,625	Puma	828	0.01	163,340	Hera ^o	382	0.01
450	Rational	256	0.00		Infrastrutture Wireless		
6,661	Rheinmetall	1,421	0.02	69,801	Italiane ^o	724	0.01
187,315	SAP ^o	19,994	0.28	13,971	Interpump Group ^o	603	0.01
4,588	Sartorius non-voting preference shares	1,230	0.02	2,745,109	Intesa Sanpaolo ^o	5,686	0.08
11,185	Scout24	557	0.01	61,767	Italgas ^o	288	0.00
117,763	Siemens (Registered)	15,392	0.22	94,211	Mediobanca ^o	889	0.01
85,494	Siemens Energy	1,191	0.02	33,692	Moncler ^o	1,814	0.03
50,695	Siemens Healthineers ^o	2,259	0.03	89,680	Nexi ^o	550	0.01
1,525	Sixt ^o	142	0.00	70,527	Pirelli & C	274	0.00
20,852	Symrise	1,708	0.02	102,595	Poste Italiane ^o	872	0.01
4,467	Talanx	201	0.00	122,300	Prada ^o	648	0.01
82,477	Telefonica Deutschland	183	0.00	43,752	Prysmian	1,418	0.02
83,340	ThyssenKrupp ^o	514	0.01	19,062	Recordati	713	0.01
21,086	United Internet ^o	233	0.00	4,292	Reply	380	0.01
35,501	Volkswagen non-voting preference shares ^o	3,758	0.05	392,476	Snam	1,616	0.02
6,269	Volkswagen	827	0.01	1,958,973	Telecom Italia ^o	435	0.01
119,273	Vonovia	1,833	0.03		Telecom Italia (Part Certified) ^o	162	0.00
1,900	Wacker Chemie	204	0.00	745,672	Terna	1,687	0.02
42,074	Zalando	953	0.01	251,900	UniCredit	5,749	0.08
		172,248	2.44			43,332	0.61
Ireland - 0.10%; 31.12.22 0.10%				Luxembourg - 0.07%; 31.12.22 0.07%			
155,348	AIB	512	0.01	74,555	Allegro.eu ^o	459	0.01
161,114	Bank of Ireland	1,221	0.02	78,052	ArcelorMittal	1,682	0.02
49,886	Glanbia	588	0.01	23,666	Eurofins Scientific ^o	1,163	0.02
72,410	James Hardie	1,507	0.02	56,250	L'Occitane International	107	0.00
24,193	Kerry class 'A' shares	1,863	0.02	4,866	RTL ^o	155	0.00
25,534	Kingspan	1,322	0.02	85,399	Tenaris	1,004	0.02
		7,013	0.10			4,570	0.07
Italy - 0.61%; 31.12.22 0.58%				Netherlands - 1.74%; 31.12.22 1.69%			
244,289	A2A ^o	351	0.01	13,930	Aalberts Industries ^o	458	0.01
28,770	Amplifon ^o	826	0.01	73,287	ABN AMRO ^o	902	0.01
219,817	Assicurazioni Generali	3,535	0.05	4,932	Adyen	6,646	0.09
25,056	Banca Mediolanum	178	0.00	308,994	Aegon ^o	1,232	0.02
230,736	Banco BPM	843	0.01	28,470	Akzo Nobel	1,815	0.03
7,605	Buzzi Unicem	151	0.00	8,879	Argenx	2,698	0.04
5,730	DiaSorin ^o	468	0.01	8,119	ASM International	2,676	0.04
1,282,861	Enel ^o	6,803	0.10	66,876	ASML ^o	37,850	0.54
390,527	Eni ^o	4,420	0.06	26,888	ASR Nederland BE Semiconductor Industries ^o	944	0.01
82,400	FinecoBank ^o	867	0.01	13,567		1,141	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
159,824	CNH Industrial	1,807	0.02	10,910	Salmar ^o	346	0.01
71,708	Davide Campari-Milano	779	0.01		Schibsted class 'A'		
16,528	Euronext	888	0.01	10,111	shares	141	0.00
16,873	EXOR	1,187	0.02		Schibsted class 'B'		
19,921	Ferrari	5,105	0.07	20,991	shares	278	0.00
48,570	Heineken	3,922	0.05	119,088	Telenor	951	0.01
21,328	Heineken Holding	1,453	0.02	52,073	TOMRA Systems ^o	660	0.01
8,558	IMCD	962	0.01	31,634	Yara International	880	0.01
594,900	ING ^o	6,326	0.09			14,660	0.21
17,407	JDE Peet's ^o	405	0.01	Poland - 0.08%; 31.12.22 0.08%			
34,370	Just Eat Takeaway ^o	413	0.01		Bank Polska Kasa		
427,681	Koninklijke ^o	1,207	0.02	23,925	Opieki	509	0.01
	Koninklijke Ahold			8,957	Dino Polska ^o	815	0.01
163,883	Delhaize ^o	4,396	0.06	20,864	KGHM Polska Miedz ^o	448	0.01
167,812	Koninklijke Philips ^o	2,864	0.04	205	LPP	551	0.01
49,572	NN ^o	1,447	0.02		Polski Koncern Naftowy		
43,509	NXP Semiconductors	6,871	0.10	75,106	ORLEN	932	0.01
15,815	OCI ^o	299	0.00		Powszechna Kasa		
124,254	Prosus ^o	7,080	0.10		Oszczednosci Bank		
39,366	Qiagen	1,378	0.02	185,001	Polski	1,289	0.02
20,633	Randstad	858	0.01		Powszechny Zaklad		
28,644	Signify ^o	636	0.01	111,321	Ubezpieczen	852	0.01
365,244	Stellantis	5,044	0.07	4,846	Santander Bank Polska	366	0.00
110,452	STMicroelectronics	4,303	0.06			5,762	0.08
114,504	Universal Music Group ^o	2,007	0.03	Portugal - 0.03%; 31.12.22 0.03%			
19,844	Vopak	557	0.01	87,354	Galp Energia	809	0.01
42,137	Wolters Kluwer	4,182	0.06	59,271	Jeronimo Martins	1,289	0.02
		122,738	1.74			2,098	0.03
Norway - 0.21%; 31.12.22 0.28%				Russia - 0.00%; 31.12.22 0.00%			
	Adevinta series 'B'			85,379	Yandex†	1	0.00
31,180	shares	164	0.00	Spain - 0.79%; 31.12.22 0.76%			
5,979	Aker ^o	267	0.00	3,225	Acciona	433	0.01
51,852	Aker BP	957	0.01		ACS Actividades		
167,126	DNB Bank	2,466	0.04		de Construcccion y		
151,197	Equinor	3,469	0.05	40,799	Servicios ^o	1,124	0.02
27,232	Gjensidige Forsikring	344	0.01	12,521	Aena	1,594	0.02
15,223	Kongsberg Gruppen	541	0.01	78,696	Amadeus IT	4,707	0.07
70,833	Leroy Seafood	212	0.00		Banco Bilbao Vizcaya		
75,493	Mowi	942	0.01	987,610	Argentaria	6,014	0.08
29,306	Nordic Semiconductor ^o	281	0.01	2,716,855	Banco Santander	7,986	0.11
221,814	Norsk Hydro	1,045	0.02	141,224	Bankinter	683	0.01
126,421	Orkla	716	0.01	677,486	CaixaBank	2,213	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
91,203	Cellnex Telecom	2,890	0.04	41,180	Getinge ^o	562	0.01
	Corporacion Acciona				Hennes & Mauritz series		
3,266	Energias Renovables ^o	86	0.00	119,038	'B' shares ^o	1,598	0.02
29,686	EDP Renovaveis	463	0.01	323,826	Hexagon	3,105	0.04
26,330	Enagas	409	0.01	17,733	Holmen	503	0.01
59,165	Endesa	1,003	0.01		Husqvarna series 'B'		
72,949	Ferrovial	1,810	0.03	62,579	shares	445	0.01
45,954	Grifols class 'A' shares ^o	462	0.01		Industrivarden series 'A'		
	Grifols class 'B' shares			20,820	shares	451	0.01
	non-voting preference				Industrivarden series 'C'		
57,916	shares	412	0.01	29,424	shares ^o	635	0.01
992,486	Iberdrola	10,191	0.14	51,553	Indutrade	910	0.01
172,518	Inditex	5,213	0.07	14,634	Investment Latour	227	0.00
	Inmobiliaria Colonial			91,759	Investor class 'A' shares	1,435	0.02
46,304	Socimi ^o	221	0.00	279,464	Investor class 'B' shares	4,374	0.06
242,278	Mapfre ^o	379	0.00	43,541	Kinnevik	473	0.01
75,707	Merlin Properties ^o	510	0.01	15,531	L E Lundbergforetagen	517	0.01
27,075	Naturgy Energy	632	0.01	41,859	Lifco	705	0.01
84,089	Red Electrica	1,112	0.02	240,908	Nibe Industrier	1,790	0.03
201,131	Repsol	2,319	0.03	17,464	SAAB class 'B' shares	736	0.01
836,991	Telefonica	2,672	0.04	34,306	Sagax class 'B' shares	526	0.01
		55,538	0.79	172,600	Sandvik	2,622	0.04
					Securitas series 'B'		
				51,049	shares	328	0.00
					Skandinaviska Enskilda		
				274,993	Banken series 'A' shares	2,389	0.03
					Skanska series 'B'		
				73,261	shares ^o	809	0.01
				69,390	SKF series 'B' shares	945	0.01
				110,611	SSAB class 'B' shares	601	0.01
					Svenska Cellulosa		
				93,290	series 'B' shares	933	0.01
					Svenska		
				241	Handelsbanken ^o	2	0.00
					Svenska Handelsbanken		
				236,590	series 'A' shares ^o	1,559	0.02
				37,215	Sweco	327	0.00
					Swedbank series 'A'		
				165,147	shares	2,185	0.03
					Swedish Orphan		
				27,224	Biovitrum	414	0.01
				67,842	Tele2 series 'B' shares	442	0.01
				465,191	Telia ^o	807	0.01
Sweden - 0.91%; 31.12.22 0.97%							
56,533	Alfa Laval	1,591	0.02				
170,579	Assa Abloy	3,198	0.04				
	Atlas Copco class 'A'						
424,167	shares	4,775	0.07				
	Atlas Copco series 'B'						
249,321	shares	2,430	0.03				
23,093	Axfood ^o	383	0.01				
52,491	Beijer Ref ^o	525	0.01				
49,578	Boliden	1,126	0.02				
73,003	Castellum	545	0.01				
43,164	Electrolux	463	0.01				
112,700	Epiroc class 'A' shares	1,666	0.02				
60,399	Epiroc class 'B' shares	760	0.01				
44,179	EQT	668	0.01				
	Ericsson series 'B'						
486,733	shares	2,062	0.03				
97,483	Essity	2,032	0.03				
28,811	Evolution Gaming	2,820	0.04				
108,209	Fastighets Balder ^o	307	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
	Trelleborg class 'B'			7,215	Schindler (Part Certified)	1,322	0.02
43,104	shares	854	0.01	2,870	Schindler (Registered)	504	0.01
24,914	Volvo	416	0.01	23,725	SGS SA	1,760	0.03
100,369	Volvo Car	312	0.00	62,906	SIG Combibloc ^o	1,355	0.02
251,623	Volvo series 'B' shares	4,085	0.06	25,068	Sika	5,557	0.08
		64,373	0.91	8,710	Sonova	1,817	0.03
Switzerland - 2.77%; 31.12.22 2.91%				17,033	Straumann ^o	2,160	0.03
253,382	ABB (Registered)	7,743	0.11	5,408	Swatch class 'I' shares	1,242	0.02
27,936	Adecco ^o	716	0.01	5,673	Swatch class 'N' shares	245	0.00
75,786	Alcon	4,902	0.07	4,922	Swiss Life	2,256	0.03
6,671	Bachem ^o	451	0.01	14,703	Swiss Prime Site ^o	994	0.01
9,124	Baloise	1,049	0.01	47,889	Swiss Re	3,797	0.05
	Banque Cantonale			4,633	Swisscom	2,280	0.03
3,288	Vaudoise (Registered) ^o	273	0.00	2,186	Tecan ^o	653	0.01
608	Barry Callebaut ^o	926	0.01	12,115	Temenos	759	0.01
1,731	Belimo	673	0.01	501,340	UBS	7,957	0.11
4,070	BKW ^o	558	0.01	3,934	VAT	1,271	0.02
51,897	Clariant	584	0.01	25,426	Zurich Insurance ^o	9,526	0.14
3,174	DKSH	185	0.00			195,846	2.77
28,416	DSM-Firmenich	2,433	0.03	United Kingdom - 0.44%; 31.12.22 0.46%			
586	Emmi ^o	441	0.01	82,607	Allfunds ^o	398	0.00
1,185	EMS-Chemie ^o	697	0.01	254,130	Amcor	1,977	0.03
3,098	Flughafen Zuerich ^o	507	0.01		Coca-Cola European		
5,744	Geberit	2,352	0.03	30,864	Partners	1,558	0.02
11,864	Georg Fischer	693	0.01		Liberty Global class 'A'		
1,419	Givaudan	3,683	0.05	33,450	shares	444	0.01
4,965	Helvetia	525	0.01		Liberty Global class 'C'		
34,149	Julius Baer (Registered)	1,692	0.02	40,159	shares ^o	562	0.01
9,087	Kuehne + Nagel	2,113	0.03	83,362	Linde	24,999	0.35
91,079	LafargeHolcim	4,807	0.07	24,739	Pentair	1,246	0.02
	Lindt & Spruengli (Part					31,184	0.44
157	Certified)	1,550	0.02	NORTH AMERICA - 70.70%; 31.12.22 69.80%			
	Lindt & Spruengli			Bermuda - 0.02%; 31.12.22 0.02%			
16	(Registered)	1,556	0.02	191,337	AutoStore ^o	330	0.01
26,939	Logitech International ^o	1,245	0.02	204,400	Hongkong Land	630	0.01
12,312	Lonza	5,707	0.08	70,500	Kerry Properties	116	0.00
452,701	Nestlé	42,814	0.61	132,000	Shangri-La Asia ^o	80	0.00
340,031	Novartis	26,828	0.38	87,500	Yue Yuen Industrial ^o	90	0.00
3,955	Partners	2,918	0.04			1,246	0.02
7,975	PSP Swiss Property ^o	697	0.01	Canada - 2.46%; 31.12.22 2.69%			
4,682	Roche (Bearer)	1,213	0.02	82,496	Agnico Eagle Mines	3,198	0.04
115,288	Roche Holding	27,860	0.39				

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
	Alimentation			167,124	TC Energy	5,254	0.07
126,623	Couche-Tard	5,115	0.07	74,946	TELUS (Non-Canadian)	1,141	0.02
119,733	Bank of Montreal	8,447	0.12	25,538	Thomson Reuters	2,699	0.04
205,429	Bank of Nova Scotia	8,018	0.11	301,055	Toronto-Dominion Bank	14,605	0.21
302,951	Barrick Gold	3,972	0.06	50,031	Tourmaline Oil	1,843	0.02
54,026	BCE	1,921	0.03		Wheaton Precious		
	Brookfield Asset Management	1,159	0.02	76,498	Metals	2,564	0.04
145,979	Canadian Imperial Bank of Commerce	4,894	0.07			173,637	2.46
101,784	Canadian National Railway	9,596	0.13	Cayman Islands - 0.02%; 31.12.22 0.03%			
154,851	Canadian Pacific	9,672	0.14	62,000	ASM Pacific Technology	482	0.00
33,454	Kansas City	2,737	0.04	321,000	CK Asset Holdings	1,406	0.02
3,165	CGI	5,073	0.07			1,888	0.02
41,763	Constellation Software	2,187	0.03	United States - 68.20%; 31.12.22 67.06%			
335,298	Dollarama	9,791	0.14	90,752	3M	7,120	0.10
3,978	Enbridge	2,333	0.03	289,162	Abbott Laboratories	24,615	0.35
30,452	Fairfax Financial	3,315	0.05	296,762	AbbVie	31,265	0.44
12,744	Franco-Nevada	1,171	0.02	106,983	Accenture	26,086	0.37
52,994	George Weston	1,195	0.02	132,920	Activision Blizzard	8,730	0.12
60,946	Great-West Lifeco	1,350	0.02	77,388	Adobe	29,602	0.42
10,272	Hydro One	243	0.00	11,265	Advance Auto Parts	608	0.01
28,599	IGM Financial	3,421	0.05	272,324	Advanced Micro Devices	23,944	0.34
26,528	Intact Financial	1,879	0.03	103,069	Aflac	5,634	0.08
	Loblaw			49,184	Agilent Technologies	4,592	0.06
	Magna International			109,725	AGNC Investment ^o	881	0.01
42,783	class 'A' shares	1,882	0.03		Air Products & Chemicals	8,642	0.12
302,725	Manulife Financial	4,458	0.06	37,072	Airbnb	6,754	0.10
39,642	Metro class 'A' voting shares	1,748	0.02	68,296	Akamai Technologies	1,662	0.02
54,838	National Bank of Canada	3,193	0.04	20,547	Albemarle	3,558	0.05
88,941	Nutrien	4,130	0.06		Alexandria Real Estate Equities	2,784	0.04
88,017	Pembina Pipeline	2,153	0.03	31,067	Align Technology	3,407	0.05
83,455	Power Corporation of Canada	1,750	0.02	12,609	Allegion	1,257	0.02
54,385	Restaurant Brands International	3,288	0.05	44,473	Allstate	3,836	0.05
237,743	Royal Bank of Canada	17,775	0.25	53,553	Ally Financial	1,140	0.02
42,845	Saputo ^o	752	0.01		Alnylam		
192,358	Shopify	9,678	0.14	19,589	Pharmaceuticals	2,959	0.04
99,536	Sun Life Financial	4,037	0.06		Alphabet class 'A' shares	94,311	1.34
				1,001,466	Alphabet class 'C' shares	82,363	1.17
				867,895	Altria	10,655	0.15
				299,657			

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	
1,518,325	Amazon.com	153,597	2.18	116,237	Avantor	1,854	0.03	
18,536	Amdocs	1,436	0.02	12,770	Avery Dennison	1,696	0.02	
35,020	American Airlines ^o	487	0.01	157,863	Baker Hughes ^o	3,914	0.06	
99,716	American Express	13,565	0.19	52,192	Ball	2,381	0.03	
124,380	American International	5,625	0.08	1,174,867	Bank of America	26,624	0.38	
76,780	American Tower class 'A' shares	11,701	0.17	133,211	Bank of New York Mellon	4,656	0.07	
33,166	American Water Works ^o	3,684	0.05	42,122	Bath & Body Works	1,260	0.02	
17,857	Ameriprise Financial	4,682	0.07	80,330	Baxter International	2,839	0.04	
27,930	AmerisourceBergen	4,207	0.06	46,817	Becton Dickinson	9,643	0.14	
37,425	AMETEK	4,741	0.07		Berkshire Hathaway convertible class 'A' shares	217,664	57,976	0.82
88,923	Amgen	15,548	0.22		Berkshire Hathaway convertible class 'B' shares	60	24,231	0.34
101,130	Amphenol class 'A' shares	6,673	0.09	31,932	Best Buy ^o	2,101	0.03	
84,869	Analog Devices	12,715	0.18	17,482	Bill.com ^o	1,604	0.02	
70,569	Annaly Capital Management ^o	1,117	0.02	23,461	Biogen	5,235	0.07	
14,444	Ansys ^o	3,720	0.05	30,094	BioMarin Pharmaceutical	2,116	0.03	
40,919	Anthem	14,240	0.20	3,282	Bio-Rad Laboratories	972	0.01	
34,616	Aon	9,359	0.13	24,460	Bio-Techne	1,535	0.02	
53,745	APA	1,442	0.02	24,449	BlackRock*	13,297	0.19	
83,932	Apollo Global Management	5,032	0.07	120,994	Blackstone Group	8,878	0.13	
2,515,009	Apple	377,023	5.34	6,251	Booking	13,127	0.19	
139,671	Applied Materials	15,928	0.23	36,032	BorgWarner ^o	1,373	0.02	
45,125	Aptiv	3,600	0.05	28,145	Boston Properties ^o	1,271	0.02	
40,642	Aramark	1,372	0.02	243,006	Boston Scientific	10,237	0.14	
62,295	Arch Capital	3,597	0.05	360,870	Bristol-Myers Squibb	18,265	0.26	
95,273	Archer Daniels Midland	5,622	0.08	68,788	Broadcom	46,911	0.66	
41,607	Arista Networks	5,241	0.07		Broadridge Financial Solutions	18,679	2,412	0.03
10,056	Arrow Electronics	1,125	0.02	41,513	Brown & Brown	2,222	0.03	
34,719	Arthur J Gallagher	5,891	0.08		Brown-Forman class 'B' shares	32,560	1,707	0.02
8,362	Assurant	824	0.01	22,936	Bunge	1,683	0.02	
1,214,745	AT&T	15,358	0.22	10,385	Burlington Stores	1,261	0.02	
23,652	Atlassian	3,021	0.04	130,792	Cabot Oil & Gas	2,599	0.04	
22,204	Atmos Energy ^o	2,032	0.03		Cadence Design Systems	46,011	8,314	0.12
36,955	Autodesk	6,025	0.09	38,428	Caesars Entertainment	1,512	0.02	
14,819	Autoliv	994	0.01	30,299	Campbell Soup	1,090	0.02	
71,388	Automatic Data Processing	12,218	0.17	63,534	Capital One Financial	5,488	0.08	
3,157	AutoZone	6,134	0.09					
22,207	AvalonBay Communities	3,301	0.05					
17,614	Avangrid	522	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
43,033	Cardinal Health	3,195	0.05	14,997	Commerce Bancshares ^o	569	0.01
30,379	Carlyle Group ^o	761	0.01	83,648	Conagra Brands	2,203	0.03
27,669	CarMax	1,845	0.03	203,198	ConocoPhillips	16,555	0.23
158,447	Carnival	2,150	0.03	59,698	Consolidated Edison	4,228	0.06
142,982	Carrier Global ^o	5,595	0.08		Constellation Brands		
29,904	Catalent ^o	1,018	0.01	24,811	class 'A' shares	4,846	0.07
87,261	Caterpillar	16,849	0.24	53,241	Constellation Energy ^o	3,824	0.05
15,952	Cboe Global Markets	1,712	0.02	8,773	Cooper	2,637	0.04
56,166	CBRE class 'A' shares	3,567	0.05	70,750	Copart	5,048	0.07
22,336	CDW	3,190	0.05	122,041	Corning	3,349	0.05
16,370	Celanese ^o	1,477	0.02	119,305	Corteva	5,444	0.08
93,996	Centene	4,979	0.07	65,548	CoStar Group	4,672	0.07
108,084	CenterPoint Energy	2,454	0.03	74,484	Costco Wholesale	31,304	0.44
25,804	Ceridian HCM ^o	1,343	0.02	192,573	Coupang ^o	2,628	0.04
33,622	CF Industries	1,869	0.03	35,024	CrowdStrike	3,986	0.06
21,264	CH Robinson Worldwide	1,585	0.02		Crown Castle		
	Charles River Laboratories			71,365	International	6,436	0.09
7,778	International	1,286	0.02	350,345	CSX	9,380	0.13
251,133	Charles Schwab	11,346	0.16	23,116	Cummins	4,423	0.06
	Charter			218,643	CVS Health	11,887	0.17
17,223	Communications ^o	4,938	0.07	109,655	Danaher	20,616	0.29
40,966	Cheniere Energy	4,899	0.07	20,400	Darden Restaurants ^o	2,666	0.04
291,412	Chevron	35,998	0.51	47,577	Datadog	3,627	0.05
4,652	Chipotle Mexican Grill	7,763	0.11	7,815	DaVita	611	0.01
68,645	Chubb	10,264	0.15	45,067	Deere	14,317	0.20
40,032	Church & Dwight	3,132	0.04	31,695	Delta Air Lines	1,161	0.02
49,505	Cigna	10,855	0.15	31,013	Dentsply Sirona	968	0.01
27,113	Cincinnati Financial	2,072	0.03	116,091	Devon Energy	4,443	0.06
14,272	Cintas	5,527	0.08	64,159	DexCom	6,490	0.09
694,547	Cisco Systems	28,134	0.40	32,450	Diamondback Energy ^o	3,336	0.05
320,263	Citigroup	11,722	0.17	50,869	Digital Realty Trust	4,501	0.06
81,889	Citizens Financial	1,679	0.02		Discover Financial		
20,109	Clorox	2,511	0.04	43,409	Services	4,046	0.06
46,751	Cloudflare	2,369	0.03	33,776	DocuSign	1,368	0.02
59,330	CME	8,602	0.12	37,257	Dollar General	4,912	0.07
4,028	CNA Financial	123	0.00	35,801	Dollar Tree	4,065	0.06
655,915	Coca-Cola	31,134	0.44	6,047	Domino's Pizza	1,581	0.02
86,631	Cognizant Technology	4,422	0.06	50,810	DoorDash ^o	3,030	0.04
141,127	Colgate-Palmolive	8,543	0.12	22,566	Dover	2,581	0.04
706,809	Comcast class 'A' shares	23,182	0.33	119,853	Dow	5,044	0.07
19,970	Comerica ^o	677	0.01	52,064	DR Horton	4,954	0.07
				76,065	DuPont de Nemours	4,261	0.06

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Market Value	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Market Value	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,852		Eastman Chemical	1,433	0.02	17,821		First Solar	2,593	0.04
67,240		Eaton	10,572	0.15	103,617		Fiserv	10,162	0.14
90,260		eBay	3,182	0.04	12,590		FleetCor Technologies ^o	2,469	0.03
42,046		Ecolab	6,115	0.09	67,818		Flex	1,467	0.02
62,210		Edison International	3,373	0.05	21,217		FMC	1,754	0.02
106,286		Edwards Lifesciences	7,733	0.11	41,369		FNF	1,179	0.02
84,753		Elanco Animal Health	672	0.01	664,986		Ford Motor	7,856	0.11
45,732		Electronic Arts	4,717	0.07	112,217		Fortinet	6,660	0.09
142,618		Eli Lilly	52,380	0.74	56,998		Fortive	3,314	0.05
98,994		Emerson Electric	6,986	0.10			Fortune Brands Home & Security	1,436	0.02
21,022		Enphase Energy	2,638	0.04	25,290		Security	1,436	0.02
34,660		Entergy	2,624	0.04	27,328		Fox class 'A' shares	694	0.01
98,965		EOG Resources	8,840	0.13	47,674		Fox class 'B' shares	1,297	0.02
8,877		EPAM Systems	1,577	0.02	55,030		Franklin Resources	1,166	0.02
20,233		Equifax ^o	3,749	0.05	238,478		Freeport-McMoRan	7,420	0.10
15,799		Equinix	9,700	0.14	25,447		Garmin	2,085	0.03
67,353		Equitable	1,435	0.02	12,272		Gartner	3,324	0.05
		Equity LifeStyle Properties					GE Healthcare Technologies		
28,731		Properties	1,508	0.02	66,080		Technologies	4,110	0.06
63,770		Equity Residential	3,298	0.05	11,654		Generac ^o	1,359	0.02
10,231		Essex Property Trust	1,885	0.03	181,407		General Electric	15,460	0.22
		Estee Lauder class 'A' shares ^o			99,279		General Mills	5,989	0.08
37,848		shares ^o	5,762	0.08	229,518		General Motors	6,933	0.10
20,646		Etsy	1,399	0.02	33,683		Gentex	777	0.01
6,616		Everest Re	1,777	0.03	23,346		Genuine Parts	3,065	0.04
59,120		Eversource Energy	3,260	0.05	213,921		Gilead Sciences	12,860	0.18
31,749		Exact Sciences	2,367	0.03	45,485		Global Payments	3,488	0.05
163,971		Exelon	5,202	0.07	14,073		GlobalFoundries	702	0.01
24,187		Expedia	2,063	0.03	16,656		Globe Life	1,435	0.02
		Expeditors International			24,551		GoDaddy	1,439	0.02
27,958		of Washington	2,656	0.04	55,573		Goldman Sachs	14,199	0.20
21,838		Extra Space Storage	2,555	0.04	154,966		Halliburton	4,067	0.06
10,038		F5 Networks	1,157	0.02			Hartford Financial Services		
		FactSet Research Systems			55,212		Services	3,114	0.04
6,059		Systems	1,895	0.03	18,853		Hasbro	952	0.01
3,825		Fair Isaac	2,409	0.03	34,443		HCA Healthcare	8,182	0.12
101,512		Fastenal ^o	4,700	0.07	88,726		Healthpeak Properties	1,401	0.02
		Federal Realty			6,590		Heico	917	0.01
15,858		Investment Trust ^o	1,208	0.02	14,992		Heico class 'A' shares	1,659	0.02
39,537		FedEx	7,815	0.11	24,254		Henry Schein ^o	1,551	0.02
		Fidelity National			23,875		Hershey	4,695	0.07
95,800		Information Services	4,009	0.06	46,261		Hess	4,895	0.07
110,753		Fifth Third Bancorp	2,300	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
203,734	Hewlett Packard Enterprise	2,682	0.04	115,096	Johnson Controls International	6,127	0.09
45,345	Hilton Worldwide	5,162	0.07	489,554	JPMorgan Chase & Co.	55,524	0.79
41,879	Hologic	2,651	0.04	146,000	JS Global Lifestyle ^o	20	0.00
171,044	Home Depot	41,649	0.59	50,370	Juniper Networks	1,229	0.02
36,321	Horizon Therapeutics	2,963	0.04	40,684	Kellogg	2,149	0.03
43,888	Hormel Foods	1,383	0.02	160,558	Keurig Dr Pepper	3,903	0.06
105,923	Host Hotels & Resorts ^o	1,398	0.02	155,153	KeyCorp	1,143	0.02
61,019	Howmet Aerospace	2,354	0.03	30,454	Keysight Technologies	3,981	0.06
145,418	HP	3,485	0.05	55,101	Kimberly-Clark	5,975	0.08
8,306	HubSpot ^o	3,391	0.05	95,862	Kimco Realty	1,493	0.02
20,913	Humana	7,340	0.10	348,384	Kinder Morgan	4,738	0.07
226,153	Huntington Bancshares	1,931	0.03	108,788	KKR & Company ^o	4,812	0.07
13,054	ICON	2,503	0.04	23,839	KLA-Tencor	8,994	0.13
13,563	IDEX	2,290	0.03	135,315	Kraft Heinz	3,748	0.05
13,606	IDEXX Laboratories	5,317	0.08	110,058	Kroger	4,031	0.06
50,663	Illinois Tool Works	9,956	0.14		Laboratory Corporation of America	2,777	0.04
26,355	illumina	3,865	0.05	14,606	Lam Research	11,269	0.16
32,977	Incyte	1,612	0.02	22,260	Lamb Weston	2,237	0.03
65,012	Ingersoll Rand	3,310	0.05	24,839	Las Vegas Sands	2,697	0.04
12,015	Insulet	2,765	0.04	59,417	Lear	1,009	0.01
703,536	Intel	18,319	0.26	8,955	Lennar ^o	446	0.01
	Intercontinental Exchange	8,418	0.12	5,037	Lennar class 'A' shares	3,944	0.06
94,803	International Business Machines	16,215	0.23	40,303	Liberty Broadband class 'A' shares ^o	205	0.00
152,983	International Flavors & Fragrances	2,710	0.04	3,273	Liberty Broadband class 'C' shares	1,222	0.02
44,039	International Paper	1,593	0.02	19,424	Liberty Media Corp-Liberty SiriusXM class 'A' shares	290	0.00
63,578	Interpublic ^o	2,025	0.03	11,509	Liberty Media Corp-Liberty SiriusXM class 'C' shares	603	0.01
67,246	Intuit	16,873	0.24		Live Nation Entertainment	1,726	0.02
46,815	Intuitive Surgical	15,836	0.22	24,344	LKQ	1,786	0.03
59,159	Invitation Homes	2,655	0.04	39,136	Loews	1,586	0.02
98,406	IQVIA Holdings	5,535	0.08	33,924	Lowe's	17,694	0.25
31,613	Iron Mountain ^o	2,228	0.03	100,418	LPL Financial	2,301	0.03
50,163	Jack Henry & Associates ^o	1,571	0.02	13,355	Lucid	441	0.01
11,933	Jazz Pharmaceuticals	1,105	0.02	81,189	Lululemon Athletica	5,320	0.08
11,305	JB Hunt Transport Services	1,967	0.03	18,171			
13,642	JM Smucker	2,010	0.03				
17,371	Johnson & Johnson	56,842	0.81				

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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
	Lyondellbasell Industries			120,940	Monster Beverage	5,492	0.08
43,496	class 'A' shares	3,119	0.04	26,460	Moody's ^o	7,207	0.10
28,003	M&T Bank	2,751	0.04	206,942	Morgan Stanley	13,948	0.20
100,226	Marathon Oil	1,816	0.03	60,859	Mosaic	1,674	0.02
75,217	Marathon Petroleum	6,919	0.10	27,546	Motorola Solutions	6,286	0.09
2,095	Markel ^o	2,270	0.03	13,130	MSCI	4,797	0.07
5,834	MarketAxess	1,208	0.02	55,906	Nasdaq	2,203	0.03
	Marriott International			35,658	NetApp	2,148	0.03
43,323	class 'A' shares	6,210	0.09	72,799	Netflix	24,654	0.35
82,923	Marsh & McLennan	12,191	0.17	132,981	Newmont Mining	4,410	0.06
10,048	Martin Marietta Materials	3,637	0.05	76,417	News class 'A' shares ^o	1,181	0.02
141,957	Marvell Technology	6,553	0.09	14,100	News class 'B' shares ^o	220	0.00
37,871	Masco	1,717	0.02	335,368	NextEra Energy	19,310	0.27
7,500	Masimo	982	0.01	203,853	NIKE	18,279	0.26
	MasterCard class 'A'			37,405	Norfolk Southern	6,683	0.09
141,385	shares	43,344	0.61	32,747	Northern Trust	1,899	0.03
50,193	Match	1,663	0.02	92,388	Nortonlifelock	1,346	0.02
40,750	McCormick & Co	2,795	0.04	18,538	Novocure	591	0.01
124,359	McDonald's	28,956	0.41	32,638	NRG Energy	959	0.01
22,736	McKesson	7,562	0.11	43,715	Nucor ^o	5,646	0.08
227,317	Medtronic	15,598	0.22	400,439	NVIDIA	129,304	1.83
7,960	Mercadolibre	7,368	0.10	508	NVR	2,531	0.04
424,583	Merck & Co	38,121	0.54	117,520	Occidental Petroleum ^o	5,438	0.08
373,476	Meta	83,156	1.18	23,940	Okta	1,309	0.02
116,489	MetLife	5,175	0.07		Old Dominion Freight		
	Mettler-Toledo			16,114	Line ^o	4,788	0.07
3,646	International	3,796	0.05	33,032	Omnicom ^o	2,459	0.03
	MGM Resorts			70,163	ON Semiconductor ^o	5,108	0.07
50,466	International	1,716	0.02	75,261	ONEOK	3,659	0.05
88,974	Microchip Technology	6,118	0.09	258,341	Oracle	24,059	0.34
179,658	Micron Technology	9,141	0.13	10,184	O'Reilly Automotive	7,543	0.11
1,253,987	Microsoft	332,162	4.71	46,914	Organon	769	0.01
	Mid-America Apartment			70,060	Otis Worldwide	4,909	0.07
20,251	Communities	2,435	0.03	89,930	PACCAR	5,874	0.08
55,791	Moderna ^o	5,388	0.08	15,524	Packaging of America	1,619	0.02
7,584	Mohawk Industries	620	0.01	308,746	Palantir Technologies	3,708	0.05
9,095	Molina Healthcare	2,121	0.03	51,038	Palo Alto Networks ^o	10,223	0.14
	Molson Coors Brewing			20,868	Parker-Hannifin	6,386	0.09
27,863	class 'B' shares	1,446	0.02	54,210	Paychex	4,687	0.07
228,550	Mondelez International	13,064	0.18	8,262	Paycom Software	2,049	0.03
11,777	Mongoddb	3,748	0.05	191,556	PayPal	9,977	0.14
	Monolithic Power			232,028	PepsiCo	33,725	0.48
7,411	Systems	3,139	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	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,768	PerkinElmer	1,853	0.03		Royal Caribbean		
948,616	Pfizer	27,093	0.38	39,511	Cruises ^o	3,173	0.04
	Philip Morris			61,071	Royalty Pharma	1,476	0.02
262,479	International	20,279	0.29	53,406	S&P Global	16,720	0.24
79,552	Phillips 66	5,947	0.08	159,482	Salesforce.com	26,522	0.38
101,691	Pinterest	2,222	0.03	114,600	Samsonite International	256	0.00
	Pioneer Natural			17,983	SBA Communications	3,264	0.05
41,473	Resources	6,758	0.10	238,682	Schlumberger	9,148	0.13
96,449	Plug Power ^o	763	0.01	32,472	Seagate Technology	1,590	0.02
67,925	PNC Financial Services	6,748	0.10	22,282	Seagen	3,375	0.05
5,878	Pool	1,722	0.02	14,911	SEI Investments	699	0.01
40,744	PPG Industries ^o	4,683	0.07	52,636	Sempra Energy	6,030	0.09
43,515	Principal Financial	2,600	0.04	27,862	Sensata Technologies	979	0.01
396,186	Procter & Gamble	46,799	0.66	34,203	ServiceNow	14,836	0.21
96,716	Progressive	10,101	0.14	146,000	SharkNinja Hong Kong	102	0.00
155,378	Prologis	14,926	0.21	40,032	Sherwin-Williams	8,273	0.12
57,902	Prudential Financial	4,022	0.06	54,076	Simon Property	4,906	0.07
18,884	PTC	2,130	0.03		Sims Metal		
	Public Service			18,953	Management ^o	156	0.00
80,403	Enterprise	3,931	0.06	99,495	Sirius XM ^o	340	0.00
25,771	Public Storage	5,878	0.08	25,470	Skyworks Solutions	2,213	0.03
35,897	Pulte Homes	2,194	0.03	8,360	Snap-on	1,897	0.03
15,304	Qorvo	1,226	0.02	52,681	Snowflake	7,322	0.10
190,167	Qualcomm	17,749	0.25	8,991	SolarEdge Technologies	1,804	0.03
24,981	Quanta Services	3,849	0.05	15,759	Southern Copper	880	0.01
17,941	Quest Diagnostics	2,002	0.03	27,030	Southwest Airlines ^o	768	0.01
	Raymond James			24,958	Splunk	2,077	0.03
32,052	Financial ^o	2,627	0.04	23,408	Spotify Technology	2,948	0.04
111,343	Realty Income	5,301	0.07	87,366	Square	4,447	0.06
32,179	Regency Centers	1,569	0.02	40,677	SS&C Technologies	1,944	0.03
	Regeneron			24,752	Stanley Black & Decker ^o	1,852	0.03
17,110	Pharmaceuticals	9,585	0.14	194,354	Starbucks	15,165	0.21
145,628	Regions Financial	2,037	0.03	56,253	State Street	3,253	0.05
8,121	RenaissanceRe	1,188	0.02	30,258	Steel Dynamics	2,611	0.04
33,802	Republic Services	4,048	0.06	15,969	STERIS	2,791	0.04
23,396	ResMed	4,000	0.06	58,313	Stryker	13,908	0.20
91,705	Rivian Automotive ^o	1,160	0.02	21,618	Sun Communities	2,197	0.03
19,944	Robert Half International	1,168	0.02	76,870	Synchrony Financial	2,070	0.03
77,312	Roblox ^o	2,368	0.03	26,130	Synopsys	8,841	0.13
19,652	Rockwell Automation ^o	5,038	0.07	85,638	Sysco	4,954	0.07
43,798	Rollins	1,472	0.02	38,713	T Rowe Price ^o	3,403	0.05
17,774	Roper Technologies	6,691	0.09				
56,315	Ross Stores	4,848	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
	Take-Two Interactive			68,777	Ventas	2,590	0.04
29,236	Software ^o	3,363	0.05	14,770	VeriSign	2,602	0.04
37,906	Targa Resources	2,255	0.03	25,287	Verisk Analytics	4,462	0.06
79,164	Target	8,319	0.12	710,983	Verizon Communications	20,795	0.29
54,441	TE Connectivity ^o	5,961	0.08	43,665	Vertex Pharmaceuticals	12,024	0.17
8,417	Teleflex ^o	1,564	0.02	68,347	VF	1,038	0.01
25,218	Teradyne ^o	2,181	0.03	91,356	Viacomcbs	1,155	0.02
464,983	Tesla ^o	94,680	1.34	190,314	Viatris	1,491	0.02
153,678	Texas Instruments	21,481	0.30	161,332	Vici Props.	4,003	0.06
960	Texas Pacific Land	1,000	0.01	272,827	Visa ^o	50,546	0.72
65,901	Thermo Fisher Scientific	26,808	0.38	34,558	VMware	3,932	0.06
193,384	TJX	12,805	0.18	19,213	Voya Financial	1,084	0.02
91,501	T-Mobile	9,901	0.14	21,644	Vulcan Materials	3,847	0.05
17,666	Tractor Supply	3,037	0.04	30,235	Wabtec	2,582	0.04
72,486	Trade Desk ^o	4,434	0.06		Walgreens Boots		
37,991	Trane Technologies	5,707	0.08	123,686	Alliance ^o	2,775	0.04
8,918	TransDigm ^o	6,249	0.09	239,019	Walmart	29,160	0.41
29,121	TransUnion ^o	1,784	0.03	307,887	Walt Disney	21,657	0.31
38,265	Travelers	5,172	0.07	381,024	Warner Bros Discovery	3,739	0.05
37,456	Trimble	1,563	0.02	42,982	Waste Connections	4,749	0.07
	Truist Financial			67,773	Waste Management	9,089	0.13
217,047	Corporation	5,258	0.07	9,644	Waters	1,998	0.03
31,225	Twilio	1,561	0.02	77,911	Welltower ^o	4,954	0.07
7,443	Tyler Techs.	2,423	0.03		West Pharmaceutical		
46,551	Tyson Foods	1,866	0.03	12,553	Services	3,745	0.05
320,884	Uber Technologies	10,804	0.15	57,338	Western Digital	1,706	0.02
1,372	Ubiquiti ^o	188	0.00	4,316	Westlake Chemical ^o	406	0.01
50,480	UDR	1,712	0.02	39,198	WestRock	889	0.01
49,891	UiPath ^o	657	0.01	123,110	Weyerhaeuser ^o	3,243	0.05
8,767	Ulta Beauty	3,224	0.05	9,122	Whirlpool ^o	1,078	0.02
104,530	Union Pacific	16,920	0.24	204,631	Williams	5,263	0.07
17,230	United Continental	732	0.01	17,711	Willis Towers Watson	3,257	0.05
	United Parcel Service			32,794	Workday	5,889	0.08
121,974	class 'B' shares	16,978	0.24	36,558	WP Carey	1,953	0.03
11,204	United Rentals ^o	3,859	0.05	31,283	WR Berkley	1,462	0.02
156,991	UnitedHealth	59,169	0.84	16,251	Wynn Resorts	1,343	0.02
48,388	Unity Software	1,670	0.02	39,428	Xylem	3,472	0.05
	Universal Health			47,993	Yum! Brands	5,208	0.07
12,347	Services class 'B' shares	1,528	0.02	8,141	Zebra Technologies	1,858	0.03
241,945	US Bancorp	6,265	0.09	11,077	Zillow	429	0.01
6,551	Vail Resorts	1,292	0.02	29,078	Zillow Group	1,154	0.02
63,964	Valero Energy	5,897	0.08	34,475	Zimmer Biomet	3,956	0.06
23,042	Veeva Systems	3,556	0.05				

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
21,664	Zions Bancorporation	467	0.01	80,424	CSL	11,675	0.17
78,147	Zoetis	10,619	0.15	56,276	CSR	153	0.00
	Zoom Video			48,495	Deterra Royalties ^o	117	0.00
44,074	Communications	2,357	0.03	155,998	Dexus	637	0.01
43,237	ZoomInfo Technologies ^o	892	0.01		Domino's Pizza		
13,080	Zscaler	1,497	0.02	10,895	Enterprises ^o	265	0.00
		4,814,322	68.20	81,937	Downer EDI ^o	176	0.00
OCEANIA - 2.40%; 31.12.22 2.72%				236,228	Endeavour	780	0.01
Australia - 2.28%; 31.12.22 2.60%				253,221	Evolution Mining	427	0.01
51,933	Adelaide Brighton ^o	65	0.00	34,925	Flight Centre	348	0.01
108,317	Allkem ^o	908	0.01	258,903	Fortescue Metals ^o	3,006	0.04
102,886	ALS	601	0.01	328,289	Goodman	3,447	0.05
297,674	Altas Arteria ^o	968	0.01	351,974	GPT	763	0.01
32,643	Altium ^o	629	0.01	66,701	Harvey Norman ^o	122	0.00
667,142	Alumina ^o	482	0.01	46,898	IDP Education ^o	542	0.01
216,591	AMP ^o	128	0.00	115,744	IGO	921	0.01
29,944	Ampol	469	0.01	48,495	Iluka Resources	282	0.00
17,453	Ansell ^o	244	0.00	220,677	Incitec Pivot	317	0.00
196,660	APA (Stapled Units)	998	0.01	483,048	Insurance Australia	1,441	0.02
107,180	Aristocrat Leisure	2,168	0.03	52,646	IOOF	77	0.00
32,683	ASX	1,077	0.02	9,362	JB Hi-Fi ^o	214	0.00
384,693	Aurizon	789	0.01	110,585	Lend Lease ^o	448	0.01
	Australia & New Zealand			374,924	Lottery	1,007	0.01
491,492	Banking	6,098	0.09	168,541	Lynas Rare Earths ^o	604	0.01
97,206	Bank of Queensland ^o	279	0.00	61,358	Macquarie	5,705	0.08
533,035	Beach Energy	377	0.01	36,312	Magellan Financial ^o	180	0.00
	Bendigo & Adelaide			402,109	Medibank	739	0.01
135,176	Bank	607	0.01	112,057	Metcash ^o	221	0.00
847,174	BHP Billiton	19,952	0.28	26,028	Mineral Resources	973	0.01
97,907	Bluescope Steel	1,053	0.02	720,192	Mirvac	852	0.01
227,140	Brambles	1,713	0.02	524,467	National Australia Bank	7,237	0.10
55,243	carsales.com ^o	689	0.01	136,704	Newcrest Mining	1,891	0.03
	Challenger Financial			113,422	NEXTDC ^o	747	0.01
66,799	Services	226	0.00	191,497	Northern Star Resources	1,211	0.02
115,937	Charter Hall ^o	650	0.01	82,382	Orica ^o	640	0.01
	Cleanaway Waste			110,017	Orora	189	0.00
498,781	Management ^o	676	0.01	5,049	Perpetual ^o	68	0.00
11,081	Cochlear	1,329	0.02	492,977	Pilbara Minerals	1,262	0.02
201,947	Coles Group	1,947	0.03	9,961	Pro Medicus ^o	342	0.01
	Commonwealth Bank of			102,237	Qantas Airways	331	0.01
282,576	Australia	14,816	0.21	263,851	QBE Insurance	2,164	0.03
99,367	Computershare	1,216	0.02	322,330	Qube	481	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
28,422	Ramsay Health Care	837	0.01	29,552	Wisetech Global ^o	1,234	0.02
9,055	REA ^o	678	0.01	312,238	Woodside Energy	5,629	0.08
57,834	Reece ^o	562	0.01	208,403	Woolworths	4,332	0.06
87,772	Region	104	0.00	39,441	WorleyParsons	326	0.01
62,972	Rio Tinto ^o	3,781	0.05			161,043	2.28
508,450	Santos	2,002	0.03	New Zealand - 0.12%; 31.12.22 0.12%			
940,558	Scentre	1,305	0.02	187,947	a2 Milk	483	0.01
69,982	Seek ^o	794	0.01		Auckland International		
31,862	Seven Group	411	0.01	211,146	Airport ^o	867	0.01
75,955	Sonic Healthcare	1,414	0.02	156,603	Contact Energy	604	0.01
740,386	South32	1,453	0.02	25,905	EBOS	450	0.01
152,658	Star Entertainment ^o	92	0.00		Fisher & Paykel		
171,462	Steadfast	539	0.01	109,524	Healthcare	1,278	0.02
341,424	Stockland Trust	719	0.01	83,199	Fletcher Building ^o	215	0.00
197,675	Suncorp	1,395	0.02	98,437	Infratil	474	0.01
374,924	Tabcorp	217	0.00	174,566	Kiwi Property ^o	76	0.00
655,372	Telstra	1,475	0.02	14,517	Mainfreight ^o	501	0.01
41,296	TPG Telecom ^o	105	0.00	83,543	Mercury NZ	257	0.00
521,728	Transurban ^o	3,889	0.06	194,867	Meridian Energy	516	0.01
125,620	Treasury Wine Estates	739	0.01	60,876	Ryman Healthcare ^o	190	0.00
720,450	Vicinity Centres	696	0.01	77,722	Sky City Entertainment	84	0.00
	Washington H Soul			386,639	Spark New Zealand	943	0.01
44,704	Pattinson ^o	744	0.01	25,644	Xero	1,594	0.02
186,471	Wesfarmers	4,810	0.07			8,532	0.12
591,547	Westpac Banking	6,605	0.09	SOUTH AMERICA - 0.02%; 31.12.22 0.02%			
				Peru - 0.02%; 31.12.22 0.02%			
				13,237	Credicorp	1,528	0.02

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - 0.02%; 31.12.22 (0.02)%

Forward Currency Contracts - 0.00%; 31.12.22 0.00%

USD 11,460,837	US dollar vs Swiss franc	(8,889)	171	0.00
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Futures - 0.02%; 31.12.22 (0.02)%

508	EURO Stoxx 50 September 2023	19,282	262	0.00
47	KOSPI 200 Index September 2023	2,401	(15)	0.00
486	S&P 500 E-Mini September 2023	85,570	1,084	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
10	S&P Canada 60 Index September 2023	1,439	12	0.00
26	SPI 200 Index September 2023	2,437	(14)	0.00
43	Swiss Market Index September 2023	4,273	(1)	0.00
81	TOPIX September 2023	10,133	68	0.00
		125,535	1,397	0.02
Portfolio of investments			6,946,155	98.40
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.86%; 31.12.22 0.01%				
14,167	BlackRock Institutional Cash Series Euro Liquidity Fund**		1,213	0.02
75,351,413	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		59,580	0.84
			60,793	0.86
Net other assets			52,495	0.74
Total net assets			7,059,443	100.00

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

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

The counterparty for the forward currency contract is BNP Paribas.

∅ All or a portion of this investment represents a security on loan.

† 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 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		522,308		(1,586,607)
Revenue	82,112		117,630	
Expenses	(313)		(479)	
Interest payable and similar charges	(11)		(42)	
Net revenue before taxation	81,788		117,109	
Taxation	(3,125)		(4,046)	
Net revenue after taxation		78,663		113,063
Total return before distributions		600,971		(1,473,544)
Equalisation		(621)		(1,555)
Change in net assets attributable to unitholders from investment activities		600,350		(1,475,099)

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

for the six month ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		6,381,257		11,314,365
Amounts receivable on issue of units	545,954		765,342	
Amounts payable on cancellation of units	(468,118)		(796,345)	
Amounts payable on in-specie transactions	–		(138,166)	
		77,836		(169,169)
Change in net assets attributable to unitholders from investment activities		600,350		(1,475,099)
Closing net assets attributable to unitholders		7,059,443		9,670,097

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS WORLD EX UK EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	6,946,184	6,291,180
Current assets		
– Debtors	32,456	46,996
– Cash and bank balances	32,539	45,190
– Cash equivalents	60,793	686
Total assets	7,071,972	6,384,052
Liabilities:		
Investment liabilities	(29)	(1,331)
Creditors		
– Other creditors	(12,500)	(1,464)
Total liabilities	(12,529)	(2,795)
Net assets attributable to unitholders	7,059,443	6,381,257

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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	
	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
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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	595,336,237	632,424	106.23
X2 Accumulation	3,104,146,273	5,158,681	166.19
X2 Accumulation Hedged	78,038,220	78,209	100.22

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.01%	0.02%
X2 Accumulation	0.01%	0.02%
X2 Accumulation Hedged	0.06%	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 WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
EQUITIES - 98.94%; 31.12.22 99.00%							
ASIA - 7.83%; 31.12.22 8.70%							
China - 0.05%; 31.12.22 0.08%							
491,000	BOC Hong Kong	1,187	0.02	67,000	Asahi	2,039	0.03
482,200	Budweiser Brewing	980	0.02	40,400	Asahi Intecc	621	0.01
23,222	Futu ADR	728	0.01	268,000	Astellas Pharma	3,148	0.05
		2,895	0.05	31,700	BayCurrent Consulting	929	0.02
Hong Kong - 0.60%; 31.12.22 0.79%							
1,531,400	AIA	12,223	0.20	119,100	Brother Industries	1,366	0.02
228,000	Galaxy Entertainment	1,143	0.02	201,200	Canon	4,163	0.07
	Henderson Land			42,900	Capcom	1,336	0.02
532,890	Development	1,250	0.02	34,300	Central Japan Railway	3,382	0.06
886,000	HKT Trust & HKT	814	0.01	256,800	Chiba Bank	1,227	0.02
	Hong Kong Exchanges &			138,300	Chugai Pharmaceutical	3,089	0.05
164,500	Clearing	4,900	0.08	559,900	Concordia Financial	1,722	0.03
	Link Real Estate			110,900	Daifuku	1,780	0.03
629,720	Investment Trust	2,764	0.05	179,200	Dai-ichi Life	2,683	0.05
514,500	MTR	1,869	0.03	262,700	Daiichi Sankyo	6,531	0.11
834,000	Sino Land	810	0.01	47,400	Daikin Industries	7,582	0.13
507,000	Sun Hung Kai Properties	5,048	0.10	27,500	Daito Trust Construction	2,192	0.04
521,200	Swire Properties	1,013	0.02	299,100	Daiwa House	6,195	0.11
285,000	Techtronic Industries	2,449	0.04	50,400	Denso	2,657	0.05
	Wharf Real Estate			76,900	Dentsu	1,977	0.03
308,000	Investment	1,215	0.02	15,100	Disco	1,865	0.03
		35,498	0.60	22,000	Eisai	1,170	0.02
Israel - 0.36%; 31.12.22 0.50%							
23,462	Azrieli	1,035	0.02	161,500	Fanuc	4,437	0.08
529,669	Bank Hapoalim BM	3,426	0.06	27,000	Fast Retailing	5,419	0.09
601,777	Bank Leumi Le-Israel BM	3,546	0.06	74,800	Fujifilm	3,492	0.06
	Check Point Software			35,800	Fujitsu	3,637	0.06
23,654	Technologies	2,392	0.04	50,100	Hakuhodo ^o	413	0.01
1,763	Elbit Systems	291	0.00	10,400	Hamamatsu Photonics	399	0.01
284,255	Israel Chemicals	1,216	0.02	8,100	Hikari Tsushin	909	0.02
715,844	Israel Discount Bank	2,803	0.05	6,500	Hirose Electric	677	0.01
115,585	Mizrahi Tefahot Bank	3,051	0.05	164,000	Hitachi	7,960	0.14
8,726	Nice	1,400	0.02		Hitachi Construction		
	Teva Pharmaceutical			33,300	Machinery ^o	733	0.01
292,803	Industries ADR	1,753	0.03	260,000	Honda Motor	6,155	0.10
7,196	Wix.com	439	0.01	17,400	Hoshizaki	490	0.01
		21,352	0.36	69,200	Hoya	6,458	0.11
Japan - 6.31%; 31.12.22 6.70%							
29,700	Advantest	3,108	0.05	172,700	Hulic	1,160	0.02
				18,100	Ibiden	801	0.01
				96,900	Iida	1,285	0.02
				171,400	Isuzu Motors	1,630	0.03
				37,000	Japan Exchange	507	0.01
				640,200	Japan Post	3,628	0.06
				121,300	Japan Post Bank	744	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
135,800	Japan Post Insurance	1,609	0.03	74,700	Nomura Real Estate ^o	1,392	0.02
287,400	Japan Tobacco	4,954	0.08		Nomura Research		
190,000	Kajima	2,246	0.04	50,100	Institute	1,084	0.02
280,200	KDDI	6,816	0.11	211,600	NTT Data	2,320	0.04
51,700	Keisei Electric Railway ^o	1,683	0.03	150,000	Obayashi	1,019	0.02
28,000	Keyence	10,383	0.18	2,000	OBIC	251	0.00
24,300	Kikkoman	1,088	0.02	253,900	Olympus	3,146	0.05
10,900	Kobe Bussan	222	0.00	25,300	Omron	1,212	0.02
30,700	Koei Tecmo	417	0.01	22,100	Ono Pharmaceutical	315	0.01
33,800	Koito Manufacturing	478	0.01	33,100	Open House ^o	933	0.02
192,600	Komatsu	4,079	0.07	6,300	Oracle Japan	368	0.01
36,500	Konami	1,501	0.03	201,100	Oriental Land	6,158	0.11
8,500	Kose	640	0.01	230,200	ORIX ^o	3,284	0.06
98,900	Kubota	1,133	0.02	46,300	Pan Pacific International	650	0.01
48,800	Kurita Water Industries	1,465	0.02	456,800	Panasonic	4,373	0.07
8,700	Lasertec	1,025	0.02	48,900	Persol	691	0.01
37,500	M3	637	0.01	224,300	Recruit	5,588	0.10
50,300	Makita	1,110	0.02	342,300	Renesas Electronics	5,053	0.09
88,300	Misumi	1,383	0.02	740,700	Resona	2,795	0.05
433,600	Mitsubishi Electric	4,794	0.08	162,600	Ricoh	1,085	0.02
219,800	Mitsubishi Estate	2,054	0.03	127,600	SBI	1,929	0.03
	Mitsubishi Heavy			31,600	Secom	1,682	0.03
87,000	Industries	3,189	0.05	70,300	Seiko Epson	860	0.01
1,536,100	Mitsubishi UFJ Financial	8,928	0.15	174,200	Sekisui House	2,767	0.05
	Mitsubishi UFJ Lease &			72,100	Seven & I	2,441	0.04
993,900	Finance	4,638	0.08	55,600	SG	622	0.01
232,700	Mitsui Fudosan	3,639	0.06	74,500	Shimadzu	1,803	0.03
267,620	Mizuho Financial	3,214	0.05	14,400	Shimano	1,885	0.03
58,700	Monotaro	585	0.01	337,500	Shin-Etsu Chemical	8,789	0.15
169,900	MS&AD Insurance	4,732	0.08	44,500	Shionogi	1,476	0.03
39,600	Murata Manufacturing	1,783	0.03	61,000	Shiseido	2,165	0.04
161,300	Namco Bandai	2,927	0.05	156,400	Shizuoka Financial	888	0.02
75,700	NEC	2,880	0.05	10,100	SMC	4,387	0.07
81,300	Nexon	1,218	0.02	316,400	Softbank	2,663	0.05
61,100	Nidec	2,615	0.04	189,100	SoftBank Group	6,995	0.11
165,200	Nintendo	5,908	0.10	59,200	Sompo	2,085	0.04
358,900	Nippon Paint	2,319	0.04	201,500	Sony	14,255	0.23
	Nippon Telegraph &			11,500	Square Enix	420	0.01
6,657,500	Telephone	6,192	0.11	50,700	Subaru	748	0.01
	Nissan Chemical			193,400	Sumitomo Mitsui Financial	6,507	0.11
33,500	Industries	1,130	0.02	54,100	Sumitomo Mitsui Trust	1,512	0.03
29,200	Nitto Denko	1,696	0.03				
1,023,400	Nomura	3,061	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
101,000	Sumitomo Realty & Development	1,961	0.03	194,400	UOL	727	0.01
36,600	Systemex	1,957	0.03			26,981	0.46
12,300	T&D	142	0.00	Taiwan - 0.03%; 31.12.22 0.02%			
29,400	Taisei	807	0.01	44,834	Sea ADR	2,016	0.03
249,567	Takeda Pharmaceutical	6,162	0.10	EUROPE - 17.26%; 31.12.22 16.90%			
92,000	Terumo	2,291	0.04	Austria - 0.10%; 31.12.22 0.11%			
31,200	TIS	612	0.01	95,737	Erste Bank	2,612	0.04
367,500	Tokio Marine	6,651	0.11	54,371	Verbund ^o	3,411	0.06
56,700	Tokyo Electron	6,347	0.11			6,023	0.10
43,600	Toshiba	1,077	0.02	Belgium - 0.18%; 31.12.22 0.23%			
46,900	Toyota Industries	2,626	0.04	29,505	Ageas	941	0.02
24,100	Trend Micro	915	0.02	137,729	Anheuser-Busch InBev	6,157	0.10
83,100	USS	1,079	0.02	3,525	D'ieteren	488	0.01
446,200	Yahoo Japan	844	0.01	10,363	Elia	1,030	0.02
19,900	Yakult Honsha	990	0.02	70,502	Umicore	1,542	0.03
31,500	Yamaha	948	0.02			10,158	0.18
76,600	Yamaha Motor	1,723	0.03	Denmark - 0.81%; 31.12.22 0.81%			
54,200	Yaskawa Electric	1,950	0.03		Carlsberg series 'B'		
118,400	Yokogawa Electric	1,714	0.03	2,523	shares	317	0.01
21,400	ZOZO	347	0.01	14,291	Christian Hansen	782	0.01
		371,806	6.31	35,250	Danske Bank	670	0.01
Macau - 0.02%; 31.12.22 0.02%				45,517	DSV	7,540	0.13
404,400	Sands China	1,090	0.02	1,302	Genmab	386	0.01
Singapore - 0.46%; 31.12.22 0.59%					Novo Nordisk class 'B'		
	Ascendas Real Estate Investment Trust	329	0.01	223,735	shares	28,036	0.48
208,400	Capitaland Investment	904	0.02		Novozymes class 'B'		
230,248	CapitaLand Mall Trust	255	0.00	50,268	shares ^o	1,839	0.03
706,500	City Developments	2,767	0.05	53,391	Orsted	3,967	0.07
256,900	DBS	4,719	0.08	11,885	Pandora	839	0.01
4,102,700	Genting Singapore	2,248	0.04	144,686	Vestas Wind Systems	3,028	0.05
297,484	Grab	795	0.01			47,404	0.81
748,000	Oversea-Chinese Banking	5,354	0.09	Finland - 0.23%; 31.12.22 0.32%			
8,687,900	Seatrium	633	0.01	325,745	Neste	9,865	0.17
	Singapore Technologies Engineering	1,301	0.02	703,918	Nokia	2,343	0.04
608,300	Singapore Telecommunications	3,904	0.07	161,707	Nordea Bank Abp	1,385	0.02
186,687	United Overseas Bank	3,045	0.05	8,243	Sampo series 'A' shares	291	0.00
						13,884	0.23
				France - 2.95%; 31.12.22 2.78%			
				15,079	Aeroports de Paris	1,719	0.03
				89,972	Airbus	10,187	0.17
				48,135	Alstom	1,122	0.02

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
354,610	AXA ^o	8,258	0.14	94,607	BMW ^o	9,105	0.16
5,985	Biomerieux	494	0.01		BMW non-voting preference shares	3,430	0.06
151,628	BNP Paribas	7,519	0.13	38,725	Brenntag	854	0.01
550,597	Bollore	2,686	0.05	14,042	Commerzbank	360	0.01
16,319	Capgemini	2,412	0.04	41,025	Daimler	12,765	0.22
17,966	Covivio	671	0.01	202,129	Daimler Truck	2,305	0.04
72,994	Crédit Agricole	685	0.01	81,457	Delivery Hero	321	0.01
46,352	Danone	2,236	0.04	9,514	Deutsche Bank	3,352	0.06
3,439	Dassault Aviation	537	0.01	403,773	Deutsche Boerse	3,375	0.06
58,890	Dassault Systemes	2,031	0.03	23,315	Deutsche Post	2,106	0.04
15,333	Edenred	807	0.01	54,619	Deutsche Telekom	6,810	0.12
7,538	Eiffage	619	0.01	395,786	Dr Ing hc F Porsche non-voting preference shares	1,816	0.03
44,265	EssilorLuxottica ^o	6,521	0.12	18,687	GEA	67	0.00
93,818	Getlink	1,260	0.02	2,039	HelloFresh ^o	840	0.01
4,674	Hermes International	7,952	0.14	43,878	Henkel non-voting preference shares ^o	1,394	0.02
6,663	Ipsen	632	0.01	22,077	Infineon Technologies	6,088	0.10
9,198	Kering	3,999	0.07	189,892	Knorr-Bremse	570	0.01
135,007	Klepierre	2,643	0.05	9,495	Merck	2,155	0.04
21,120	Legrand	1,639	0.03	16,654	Muenchener Rueckversicherung	5,552	0.09
36,838	L'Oréal	13,464	0.23	18,795	Rheinmetall	717	0.01
38,572	LVMH Moet Hennessy	28,444	0.49	3,359	SAP	14,512	0.25
124,595	Orange	1,150	0.02	135,956	Sartorius non-voting preference shares	675	0.01
30,502	Pernod-Ricard	5,298	0.09	2,516	Siemens (Registered)	14,279	0.24
64,754	Publicis	4,121	0.07	109,245	Siemens Energy	1,408	0.02
54,444	Renault	1,803	0.03	101,109	Siemens Healthineers	1,409	0.02
50,805	Safran	6,227	0.11	31,617	Symrise	981	0.02
154,952	Sanofi	13,053	0.22	11,984	Volkswagen	289	0.00
1,537	Sartorius Stedim Biotech ^o	300	0.01	2,187	Volkswagen non-voting preference shares	4,423	0.08
88,220	Schneider Electric	12,549	0.22	41,782	Vonovia ^o	884	0.02
94,392	Société Générale	1,953	0.03	57,528	Zalando	132	0.00
16,442	Sodexo	1,399	0.02	5,828			
12,232	Teleperformance	1,621	0.03				
7,966	Thales	932	0.02				
	Unibail-Rodamco-Westfield REIT ^o	2,428	0.04				
58,975	Vinci	9,050	0.15				
99,057	Worldline	996	0.02				
34,379							
		171,417	2.95			122,858	2.09
Germany - 2.09%; 31.12.22 1.81%				Ireland - 0.15%; 31.12.22 0.13%			
16,512	Adidas	2,518	0.04	375,802	AIB	1,238	0.02
61,968	Allianz	11,380	0.19	183,694	Bank of Ireland	1,392	0.02
136,927	Bayer	5,986	0.10	23,294	Flutter Entertainment	3,614	0.06
				77,080	James Hardie	1,604	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
27,444	Kingspan	1,421	0.02	566,916	Orkla	3,210	0.05
		9,269	0.15	63,313	Salmar ^o	2,006	0.03
Italy - 0.45%; 31.12.22 0.33%				350,107	Telenor	2,797	0.05
202,520	Assicurazioni Generali	3,257	0.06	28,283 0.47			
1,080,782	Intesa Sanpaolo ^o	2,239	0.04	Portugal - 0.02%; 31.12.22 0.00%			
13,111	Moncler	706	0.01	42,927	Jeronimo Martins ^o	934	0.02
150,971	Poste Italiane ^o	1,284	0.02	Spain - 0.93%; 31.12.22 0.92%			
2,670,457	Snam	10,994	0.19	18,928	Acciona	2,539	0.04
450,795	Terna	3,019	0.05	40,602	Aena	5,169	0.09
247,178	UniCredit ^o	4,563	0.08	105,730	Amadeus IT	6,324	0.11
		26,062	0.45		Banco Bilbao Vizcaya		
Luxembourg - 0.24%; 31.12.22 0.38%				1,003,412	Argentaria	6,110	0.10
1,219,631	Tenaris	14,334	0.24	2,567,849	Banco Santander	7,548	0.13
Netherlands - 1.32%; 31.12.22 1.19%				365,982	CaixaBank	1,195	0.02
2,237	Adyen	3,014	0.05	52,192	Cellnex Telecom	1,654	0.03
48,027	Akzo Nobel	3,062	0.05		Corporacion Acciona		
172	Argenx	52	0.00	175,337	Energias Renovables ^o	4,635	0.08
4,408	ASM International	1,453	0.02	682,971	EDP Renovaveis	10,653	0.18
51,171	ASML ^o	28,961	0.49	52,683	Enagas	819	0.01
112,325	CNH Industrial	1,270	0.02	195,329	Inditex	5,902	0.10
16,214	EXOR	1,141	0.02	680,416	Telefonica	2,172	0.04
10,865	Ferrari	2,784	0.05			54,720	0.93
25,998	Heineken	2,099	0.04	Sweden - 0.81%; 31.12.22 0.77%			
75,325	ING	801	0.01	24,589	Alfa Laval	692	0.01
43,843	Koninklijke Ahold Delhaize	1,176	0.02	121,700	Assa Abloy	2,282	0.04
104,878	Koninklijke Philips ^o	1,790	0.03		Atlas Copco class 'A'		
45,400	NN ^o	1,325	0.02	286,267	shares	3,223	0.05
38,753	NXP Semiconductors	6,120	0.10		Atlas Copco class 'B'		
100,986	Prosus ^o	5,755	0.10	295,937	shares	2,884	0.05
31,063	Randstad	1,291	0.02	201,992	Boliden	4,586	0.08
455,904	Stellantis ^o	6,296	0.11	193,291	Embracer Group ^o	377	0.01
128,546	STMicroelectronics	5,008	0.09	52,452	Epiroc class 'A' shares	775	0.01
65,636	Universal Music Group ^o	1,150	0.02	667,356	Ericsson series 'B' shares	2,827	0.05
35,584	Wolters Kluwer	3,532	0.06	27,647	Evolution Gaming	2,706	0.05
		78,080	1.32	150,528	Fastighets Balder ^o	427	0.01
Norway - 0.47%; 31.12.22 0.71%				23,686	Getinge	323	0.01
196,607	Adevinta series 'B' shares	1,036	0.02		Hennes & Mauritz series		
510,634	DNB Bank	7,536	0.13	45,621	'B' shares ^o	612	0.01
441,082	Gjensidige Forsikring ^o	5,572	0.09	328,711	Hexagon ^o	3,153	0.06
83,744	Kongsberg Gruppen	2,978	0.05	36,858	Holmen ^o	1,045	0.02
252,244	Mowi	3,148	0.05		Industrivarden series 'C'		
				73,422	shares ^o	1,584	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
39,715	Investor class 'A' shares ^o	621	0.01	1,546	Swisscom	761	0.01
293,499	Investor class 'B' shares	4,593	0.08	9,573	Temenos	600	0.01
42,599	Lifco	717	0.01	518,838	UBS	8,235	0.14
284,248	Nibe Industrier	2,111	0.04	6,449	VAT	2,084	0.04
24,400	Sagax class 'B' shares ^o	374	0.01	16,625	Zurich Insurance	6,229	0.11
83,585	Sandvik	1,270	0.02				
	Skandinaviska Enskilda Banken series 'A' shares	1,075	0.02			147,966	2.54
123,709	Svenska Cellulosa series 'B' shares ^o	1,217	0.02				
121,800	Tele2 series 'B' shares	335	0.01				
233,747	Volvo Car	726	0.01				
328,551	Volvo series 'B' shares	5,333	0.09				
		45,868	0.81				
Switzerland - 2.54%; 31.12.22 2.48%				United Kingdom - 3.97%; 31.12.22 3.93%			
191,296	ABB (Registered)	5,845	0.11	413,869	3i	8,003	0.14
44,248	Adecco ^o	1,133	0.02	74,490	Ashtead	4,022	0.07
51,452	Alcon	3,328	0.06	209,150	AstraZeneca	23,688	0.40
	Compagnie Financiere			97,737	Auto Trader	596	0.01
71,443	Richemont	9,509	0.16	281,924	Aviva	1,116	0.02
22,371	DSM-Firmenich	1,916	0.03	452,956	BAE Systems	4,202	0.07
2,965	EMS-Chemie ^o	1,745	0.03	2,941,424	Barclays	4,506	0.08
2,084	Geberit	853	0.01	413,558	British American Tobacco	10,829	0.18
1,956	Givaudan	5,076	0.09	550,224	British Land ^o	1,684	0.03
15,972	Julius Baer (Registered)	791	0.01	1,496,054	BT Group	1,843	0.03
4,899	Kuehne + Nagel	1,139	0.02	84,360	Bunzl	2,527	0.04
	Lindt & Spruengli (Part Certified) ^o	2,182	0.04	58,874	Burberry	1,249	0.02
12,176	Logitech International ^o	563	0.01	141,961	Clarivate ^o	1,057	0.02
4,905	Lonza	2,274	0.04		Coca-Cola European Partners	1,436	0.02
343,732	Nestlé	32,507	0.56	28,456	Compass	5,696	0.10
259,874	Novartis	20,504	0.35	260,886	Croda International	2,617	0.04
9,325	Roche (Bearer)	2,416	0.04	47,252	DCC	1,709	0.03
75,227	Roche Holding	18,179	0.31	39,222	Diageo	12,016	0.20
3,535	Schindler (Part Certified)	648	0.01	356,250	Experian	3,452	0.06
77,451	SIG Combibloc	1,668	0.03	114,804	GSK	9,351	0.16
33,341	Sika	7,391	0.13	671,551	GVC	852	0.01
6,970	Sonova ^o	1,454	0.02	68,312	Haleon	2,767	0.05
15,079	Straumann	1,912	0.03	864,277	Halma	655	0.01
17,256	Swatch class 'N' shares	746	0.01	28,900	HSBC	17,830	0.30
5,202	Swiss Life ^o	2,384	0.04	2,866,059	Imperial Brands	5,327	0.09
49,111	Swiss Re	3,894	0.07	304,335	Informa	1,390	0.02
				191,128	Johnson Matthey ^o	404	0.01
				23,174	Land Securities	983	0.02
				171,273	Legal & General ^o	3,649	0.06
				1,601,635	Liberty Global class 'A' shares	2,488	0.04
				187,221	Linde	16,577	0.28
				55,278	Lloyds Banking	6,618	0.11
				15,241,793	London Stock Exchange	4,618	0.08
				55,267			

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
1,336,982	NatWest	3,223	0.05		Canadian Tire class 'A'		
152,324	Pearson	1,260	0.02	7,229	shares	762	0.01
35,747	Pentair	1,800	0.03	34,953	CCL Industries	1,341	0.02
50,989	Persimmon ^o	529	0.01	38,651	CGI	3,162	0.05
408,370	Prudential	4,480	0.08	4,242	Constellation Software	6,799	0.12
113,197	Reckitt Benckiser	6,683	0.11	27,763	Dollarama	1,454	0.02
345,557	RELX (Registered)	9,071	0.15		Element Fleet		
265,626	Rentokil Initial	1,613	0.03	41,678	Management	497	0.01
852,933	Rolls-Royce	1,261	0.02	520,178	Enbridge	15,190	0.26
143,249	Severn Trent ^o	3,673	0.06	9,046	Fairfax Financial	5,305	0.09
55,122	Smith & Nephew	692	0.01	107,387	First Quantum Minerals	1,952	0.03
94,579	Smiths	1,549	0.03	6,807	FirstService	807	0.01
7,586	Spirax-Sarco Engineering	787	0.01	49,171	George Weston	4,518	0.08
303,117	Standard Chartered	2,083	0.04	170,790	Great-West Lifeco	3,853	0.07
742,131	Taylor Wimpey ^o	768	0.01	503,174	Hydro One	11,143	0.19
950,078	Tesco	2,360	0.04	20,781	iA Financial	1,101	0.02
397,638	Unilever (Registered)	16,283	0.29	40,280	Intact Financial	4,818	0.08
533,363	United Utilities ^o	5,139	0.09	724,402	Ivanhoe Mines	5,216	0.09
2,096,010	Vodafone	1,555	0.03	62,098	Loblaw Cos	4,399	0.07
25,027	Whitbread	845	0.01	546,818	Manulife Financial	8,052	0.14
72,820	Wise ^o	473	0.01		Metro class 'A' voting		
314,718	WPP	2,584	0.04	49,180	shares	2,169	0.04
		234,468	3.97	6,208	National Bank of Canada	361	0.01
NORTH AMERICA - 71.93%; 31.12.22 71.49%				11,477	Nuvei	260	0.00
Bermuda - 0.03%; 31.12.22 0.04%				20,196	Onex	867	0.01
539,200	Hongkong Land	1,663	0.03	25,834	Open Text	830	0.01
Canada - 4.07%; 31.12.22 4.84%				53,641	Pan American Silver	603	0.01
115,344	Agnico Eagle Mines	4,471	0.08	79,875	Parkland	1,554	0.03
172,709	Alimentation Couche-Tard	6,977	0.12	892,103	Pembina Pipeline	21,825	0.37
94,552	Bank of Montreal	6,670	0.11		Power Corporation of		
211,594	Bank of Nova Scotia	8,259	0.14	171,782	Canada	3,603	0.06
160,386	BCE	5,704	0.10	72,196	Quebecor	1,359	0.02
	Brookfield Asset			34,469	RB Global	1,604	0.03
62,426	Management	1,586	0.03		Restaurant Brands		
339,412	Cameco	8,247	0.14	38,916	International	2,353	0.04
	Canadian Imperial Bank			52,867	Rogers Communications	1,906	0.03
83,715	of Commerce	2,806	0.05	186,850	Royal Bank of Canada	13,970	0.24
	Canadian National			154,145	Shopify	7,755	0.13
80,615	Railway	7,601	0.13	121,644	Sun Life Financial	4,933	0.08
	Canadian Pacific Kansas			161,898	TELUS (Non-Canadian)	2,465	0.04
133,477	City	8,337	0.15	14,014	TFI International	1,273	0.02
				63,142	Thomson Reuters	6,673	0.12
				88,768	TMX	1,546	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
11,006	Toromont Industries	696	0.01	76,879	Amgen	13,442	0.23
204,119	Toronto-Dominion Bank	9,902	0.17	70,574	Amphenol class 'A' shares	4,657	0.08
222,957	Wheaton Precious Metals	7,471	0.12	77,881	Analog Devices	11,668	0.20
20,572	WSP Global	2,106	0.04		Annaly Capital Management	1,949	0.03
		239,111	4.07	123,189	Ansysis	1,998	0.03
				7,756	Anthem	9,191	0.16
Cayman Islands - 0.06%; 31.12.22 0.08%				26,411	AO Smith	495	0.01
867,000	CK Asset Holdings	3,797	0.06	8,647	Aon	9,022	0.15
				33,369	Apollo Global Management	2,788	0.05
United States - 67.77%; 31.12.22 66.53%				46,503	Management	2,788	0.05
46,310	3M	3,633	0.06	2,084,063	Apple	312,420	5.31
254,047	Abbott Laboratories	21,626	0.37	115,371	Applied Materials	13,157	0.22
247,712	AbbVie	26,097	0.44	22,776	Aptiv	1,817	0.03
88,410	Accenture	21,559	0.36	51,459	Arch Capital	2,971	0.05
98,914	Activision Blizzard	6,496	0.11	24,366	Arista Networks	3,069	0.05
59,890	Adobe	22,909	0.39	25,362	Arrow Electronics	2,838	0.05
217,930	Advanced Micro Devices	19,162	0.33	29,546	Arthur J Gallagher	5,013	0.09
43,801	AECOM	2,936	0.05	4,738	Aspen Technology	619	0.01
52,813	AerCap	2,600	0.04	9,813	Assurant	967	0.02
124,435	Aflac	6,802	0.12	997,845	AT&T	12,616	0.21
44,280	Agilent Technologies	4,134	0.07	17,356	Atlassian	2,217	0.04
70,159	Airbnb	6,938	0.12	49,645	Atmos Energy ^o	4,543	0.08
30,620	Akamai Technologies	2,160	0.04	26,853	Autodesk	4,378	0.07
35,376	Albemarle ^o	6,125	0.10		Automatic Data Processing	13,611	0.23
	Alexandria Real Estate Equities	1,704	0.03	79,527	Processing	13,611	0.23
19,007	Equities	1,704	0.03	2,756	AutoZone	5,355	0.09
12,245	Align Technology	3,309	0.06	18,428	AvalonBay Communities	2,739	0.05
3,503	Allegion	331	0.01	73,103	Avantor	1,166	0.02
23,383	Allstate	2,017	0.03	22,008	Avery Dennison ^o	2,923	0.05
39,526	Ally Financial	841	0.01	13,477	Axon Enterprise	2,087	0.04
12,867	Alnylam Pharmaceuticals	1,944	0.03	811,136	Baker Hughes	20,113	0.34
799,439	Alphabet class 'A' shares	75,284	1.28	34,416	Ball	1,570	0.03
688,930	Alphabet class 'C' shares	65,379	1.11	868,396	Bank of America	19,679	0.34
333,417	Altria	11,856	0.21	121,813	Bank of New York Mellon	4,257	0.07
1,216,703	Amazon.com	123,084	2.10	18,417	Bath & Body Works	551	0.01
67,532	Amerco	2,633	0.04	42,331	Baxter International	1,496	0.03
86,514	American Express	11,770	0.20	46,303	Becton Dickinson	9,537	0.16
226,901	American International	10,262	0.17	800	Bill.com	73	0.00
	American Tower class 'A' shares	9,807	0.17	16,582	Biogen	3,700	0.06
64,362	shares	9,807	0.17	15,792	Black Knight	748	0.01
102,202	American Water Works	11,352	0.19	16,231	BlackRock*	8,827	0.15
14,068	Ameriprise Financial	3,689	0.06				
23,230	AmerisourceBergen	3,499	0.06				
32,761	AMETEK	4,150	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
102,474	Blackstone Group ^o	7,519	0.13	590,642	Cisco Systems	23,926	0.41
78,567	Boeing	13,159	0.21	321,056	Citigroup	11,751	0.20
5,903	Booking	12,397	0.22	176,066	Citizens Financial	3,610	0.06
	Booz Allen Hamilton			12,012	Clorox	1,500	0.03
24,491	Holding	2,131	0.04	25,044	Cloudflare	1,269	0.02
30,536	Boston Properties	1,379	0.02	47,227	CME	6,847	0.12
232,350	Boston Scientific	9,789	0.17	620,127	Coca-Cola	29,436	0.49
354,529	Bristol-Myers Squibb	17,944	0.31	15,723	Cognex	690	0.01
60,323	Broadcom	41,139	0.70	96,778	Cognizant Technology	4,940	0.08
	Broadridge Financial			18,742	Coinbase Global ^o	1,073	0.02
21,749	Solutions	2,808	0.05	121,158	Colgate-Palmolive	7,334	0.12
148,731	Brookfield Renewable	3,651	0.06	588,708	Comcast class 'A' shares	19,310	0.34
27,093	Brown & Brown	1,450	0.02	99,092	Consolidated Edison	7,018	0.12
	Brown-Forman class 'B'				Constellation Brands		
40,943	shares	2,146	0.04	34,988	class 'A' shares	6,834	0.12
4,068	BRP	262	0.00	67,093	Constellation Energy	4,819	0.08
40,266	Builders FirstSource ^o	4,335	0.07	8,985	Cooper	2,701	0.05
3,477	Burlington Stores	422	0.01	72,096	Copart	5,144	0.09
36,847	Cadence Design Systems	6,659	0.11	313,234	Corteva	14,293	0.25
48,139	Capital One Financial	4,158	0.07	49,962	CoStar Group	3,561	0.06
35,734	Cardinal Health	2,653	0.05	64,633	Costco Wholesale	27,164	0.46
13,097	Carlisle Companies ^o	2,645	0.05	19,062	Crowdstrike	2,169	0.04
63,620	Carlyle Group	1,594	0.03		Crown Castle		
14,766	CarMax	985	0.02	66,217	International	5,971	0.10
138,652	Carrier Global	5,426	0.09	313,734	CSX	8,400	0.14
27,025	Catalent	920	0.02	3,967	Cummins	759	0.01
70,716	Caterpillar	13,655	0.24	187,838	CVS Health	10,212	0.17
13,673	Cboe Global Markets	1,468	0.03	96,214	Danaher	18,089	0.31
64,786	CBRE class 'A' shares	4,116	0.07	10,110	Darling Ingredients	496	0.01
19,189	CDW	2,741	0.05	22,034	Datadog	1,680	0.03
32,611	Centene	1,727	0.03	2,285	Deckers Outdoor	929	0.02
40,078	CH Robinson Worldwide ^o	2,987	0.05	40,685	Deere	12,926	0.23
	Charles River			68,589	Dell Technologies	2,880	0.05
4,755	Laboratories International	786	0.01	37,074	Dentsply Sirona	1,158	0.02
185,831	Charles Schwab	8,396	0.14	59,971	DexCom	6,067	0.10
13,381	Charter Communications ^o	3,836	0.07	14,778	Digital Realty Trust	1,308	0.02
117,447	Cheniere Energy	14,045	0.23		Discover Financial		
31,010	Chewy ^o	948	0.02	6,834	Services	637	0.01
4,260	Chipotle Mexican Grill	7,109	0.12	15,925	DocuSign	645	0.01
61,962	Chubb	9,264	0.15	26,248	Dollar General	3,461	0.06
36,038	Church & Dwight	2,819	0.05	31,368	Dollar Tree	3,562	0.06
38,244	Cigna	8,385	0.14	3,983	Domino's Pizza	1,041	0.02
11,378	Cintas	4,406	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
37,707	DoorDash	2,249	0.04	21,670	First Solar	3,153	0.06
16,524	Dover	1,890	0.03	95,023	Fiserv	9,319	0.16
41,970	DR Horton	3,994	0.07	12,410	FleetCor Technologies	2,434	0.04
46,738	DuPont de Nemours	2,618	0.04	76,023	FMC	6,284	0.11
47,010	Eaton	7,391	0.13	101,635	FNF	2,896	0.05
119,046	eBay	4,197	0.07	494,459	Ford Motor	5,841	0.10
64,786	Ecolab	9,421	0.16	80,258	Fortinet	4,763	0.08
181,792	Edison International	9,856	0.17	71,466	Fortive	4,156	0.07
81,755	Edwards Lifesciences	5,949	0.10	17,344	Fox class 'B' shares	472	0.01
39,844	Electronic Arts	4,110	0.07	67,852	Franklin Resources	1,437	0.02
106,625	Eli Lilly	39,159	0.67	397,444	Freeport-McMoRan	12,366	0.21
69,762	Emerson Electric	4,923	0.08		Gaming and Leisure		
23,452	Enphase Energy	2,943	0.05	12,123	Properties	465	0.01
4,001	Entegris	345	0.01	20,369	Garmin	1,669	0.03
8,407	EPAM Systems	1,493	0.03	17,330	Gartner	4,694	0.08
22,926	Equifax ^o	4,248	0.07		GE Healthcare		
11,047	Equinix	6,782	0.12	60,831	Technologies	3,784	0.06
187,332	Equitable	3,992	0.07	15,878	Generac ^o	1,852	0.03
33,648	Equity Residential	1,740	0.03	31,737	General Dynamics	5,378	0.09
180,244	Essential Utilities	5,625	0.10	162,093	General Electric	13,814	0.24
4,676	Essex Property Trust	862	0.01	88,485	General Mills	5,338	0.09
	Estee Lauder class 'A'			186,627	General Motors	5,637	0.10
42,045	shares	6,401	0.11	27,083	Genuine Parts	3,556	0.06
20,184	Etsy	1,368	0.02	197,954	Gilead Sciences	11,900	0.20
6,184	Everest Re	1,661	0.03	40,444	Global Payments	3,101	0.06
234,122	Eversource Energy	12,909	0.22	48,969	Goldman Sachs	12,513	0.21
17,136	Exact Sciences	1,278	0.02	1,581,365	Halliburton	41,501	0.70
39,653	Expedia	3,382	0.06		Hartford Financial		
	Expeditors International of			44,605	Services	2,515	0.04
59,878	Washington	5,688	0.10	33,102	Hasbro	1,671	0.03
19,663	Extra Space Storage	2,301	0.04	27,290	HCA Healthcare	6,483	0.11
8,400	F5 Networks	968	0.02	2,368	Heico	329	0.01
	FactSet Research			4,239	Heico class 'A' shares	469	0.01
2,064	Systems	646	0.01	7,936	Henry Schein	508	0.01
3,371	Fair Isaac	2,123	0.04	33,165	Hershey	6,521	0.11
76,366	Fastenal ^o	3,535	0.06		Hewlett Packard		
7,493	FedEx	1,481	0.03	340,028	Enterprise	4,477	0.08
32,777	Ferguson	4,047	0.07	50,706	HF Sinclair ^o	1,783	0.03
	Fidelity National			7,722	Hilton Worldwide	879	0.01
99,372	Information Services	4,159	0.07	57,550	Hologic	3,644	0.06
94,343	Fifth Third Bancorp	1,959	0.03	131,448	Home Depot	32,008	0.55
1,858	First Citizens BancShares	1,868	0.03	98,747	Honeywell International	16,121	0.27
130,373	First Horizon	1,164	0.02	27,975	Horizon Therapeutics	2,282	0.04

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
193,654	Host Hotels & Resorts	2,556	0.04	18,465	L3 Technologies	2,856	0.05
102,093	Howmet Aerospace	3,938	0.07		Laboratory Corporation of		
191,926	HP	4,600	0.08	9,373	America	1,782	0.03
7,388	Hubbell	1,911	0.03	17,733	Lam Research	8,977	0.15
3,460	HubSpot	1,413	0.02	8,856	Lamb Weston	798	0.01
12,715	Humana	4,463	0.08	67,454	Las Vegas Sands	3,061	0.05
201,336	Huntington Bancshares	1,719	0.03	14,643	Lattice Semiconductor	1,077	0.01
5,352	IDEX	904	0.02	18,879	Leidos	1,311	0.02
11,296	IDEXX Laboratories	4,415	0.08	35,873	Lennar class 'A' shares	3,511	0.06
47,447	Illinois Tool Works	9,324	0.16		Liberty Media		
21,215	Illumina	3,111	0.05	37,504	Corp-Liberty Formula One	2,220	0.04
43,932	Ingersoll Rand	2,237	0.04		Liberty SiriusXM class 'C'		
8,305	Insulet	1,911	0.03	53,318	shares	1,339	0.02
603,329	Intel	15,709	0.27	16,980	Live Nation Entertainment	1,204	0.02
71,481	Intercontinental Exchange	6,347	0.11	31,094	LKQ	1,419	0.02
	International Business			31,736	Lockheed Martin	11,475	0.19
148,310	Machines	15,720	0.27	245,695	Loews	11,488	0.21
	International Flavors &			83,123	Lowe's	14,646	0.25
35,863	Fragrances	2,207	0.04	15,727	LPL Financial	2,709	0.05
77,562	Interpublic ^o	2,336	0.04	17,617	Lululemon Athletica	5,158	0.09
34,838	Intuit	12,556	0.21	29,176	M&T Bank	2,866	0.05
46,894	Intuitive Surgical	12,553	0.21	29,349	Marathon Petroleum	2,700	0.05
61,357	Invitation Homes	1,655	0.03	598	Markel	648	0.01
30,805	IQVIA Holdings	5,393	0.09	3,730	MarketAxess	773	0.01
34,291	Iron Mountain	1,523	0.03		Marriott International		
9,650	Jack Henry & Associates	1,270	0.02	5,764	class 'A' shares	826	0.01
21,854	Jacobs Solutions	2,044	0.03	89,236	Marsh & McLennan	13,120	0.23
5,859	Jazz Pharmaceuticals	573	0.01	129,796	Marvell Technology	5,992	0.10
11,980	JM Smucker	1,387	0.02	77,269	Masco	3,504	0.06
365,515	Johnson & Johnson	47,429	0.81	3,896	Masimo	510	0.01
	Johnson Controls				MasterCard class 'A'		
119,251	International	6,349	0.11	115,299	shares	35,348	0.60
380,815	JPMorgan Chase & Co.	43,191	0.75	16,182	Match	536	0.01
16,989	Juniper Networks	415	0.01	40,973	McCormick & Co	2,811	0.05
181,970	Keurig Dr Pepper	4,423	0.08	106,825	McDonald's	24,874	0.42
232,190	KeyCorp	1,711	0.03	21,494	McKesson	7,149	0.12
17,333	Keysight Technologies	2,266	0.04	195,585	Medtronic	13,420	0.23
13,879	Kimberly-Clark	1,505	0.03	7,520	MercadoLibre	6,960	0.12
73,841	Kimco Realty	1,150	0.02	351,675	Merck & Co	31,575	0.54
18,782	KLA-Tencor	7,086	0.12	294,502	Meta	65,572	1.12
132,099	Kraft Heinz	3,659	0.06	114,604	MetLife	5,091	0.09
55,899	Kroger	2,047	0.03		Mettler-Toledo		
				3,494	International	3,638	0.06

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
	MGM Resorts International	39,704	0.02	75,066	Paychex	6,490	0.11
	Microchip Technology	73,112	0.09	124,844	PayPal	6,502	0.11
	Micron Technology	134,983	0.12	200,324	PepsiCo	29,117	0.50
	Microsoft	925,763	4.18	17,984	PerkinElmer	1,685	0.03
	Mid-America Apartment Communities	3,342	0.01	798,992	Pfizer	22,819	0.39
	Moderna ^o	43,386	0.07	189,903	PG&E	2,563	0.04
	Mondelez International	216,341	0.21	239,055	Philip Morris International	18,470	0.32
	Mongodb	5,535	0.03	73,828	Phillips 66	5,519	0.09
	Monolithic Power Systems	4,926	0.04	81,528	Pinterest	1,782	0.03
	Monster Beverage	110,192	0.09	64,265	PNC Financial Services	6,384	0.11
	Moody's	19,554	0.09	3,595	Pool	1,053	0.02
	Morgan Stanley	172,519	0.20	66,656	PPG Industries	7,662	0.13
	Mosaic	85,081	0.04	63,450	Principal Financial	3,791	0.06
	Motorola Solutions	30,905	0.12	340,378	Procter & Gamble	40,206	0.68
	MSCI	10,161	0.06	79,593	Progressive	8,313	0.14
	NetApp	32,328	0.03	141,053	Prologis	13,549	0.22
	Netflix ^o	61,266	0.35	41,093	Prudential Financial	2,854	0.05
	Newmont Mining	100,554	0.06	12,987	PTC	1,465	0.02
	NIKE	160,231	0.24	25,980	Public Storage	5,926	0.10
	Nordson	6,973	0.02	25,670	Pulte Homes	1,569	0.03
	Norfolk Southern	26,868	0.08	161,677	Qualcomm	15,090	0.26
	Northern Trust	26,514	0.03	27,031	Quanta Services	4,165	0.08
	Northrop Grumman	19,211	0.12	8,951	Quest Diagnostics	999	0.02
	Nortonlifelock	178,879	0.04	222,478	Raytheon Technologies	17,209	0.30
	Novocure	20,605	0.01	39,836	Realty Income	1,897	0.03
	Nucor	7,617	0.02		Regeneron		
	NVIDIA	326,278	1.79	14,728	Pharmaceuticals	8,250	0.14
	NVR	282	0.02	352,213	Regions Financial	4,927	0.08
	Okta	8,710	0.01		Reliance Steel & Aluminum	6,517	0.11
	Old Dominion Freight Line	21,070	0.11	30,401	Aluminum	6,517	0.11
	Omnicom	41,827	0.05	6,938	Repligen ^o	759	0.01
	ON Semiconductor	38,972	0.05	15,123	ResMed	2,586	0.04
	ONEOK	360,042	0.30	16,379	Rivian Automotive	207	0.00
	Oracle	231,373	0.37	44,490	Robert Half International	2,606	0.04
	O'Reilly Automotive	10,392	0.13	65,135	Roblox ^o	1,995	0.04
	Otis Worldwide	62,034	0.07	10,037	Rockwell Automation	2,573	0.04
	PACCAR	85,140	0.09	10,427	Roku	519	0.01
	Palantir Technologies	175,688	0.04	28,932	Rollins	972	0.02
	Palo Alto Networks ^o	34,831	0.12	19,650	Roper Technologies	7,397	0.14
	Parker-Hannifin	16,497	0.09	39,274	Ross Stores	3,381	0.06
				52,804	Royalty Pharma	1,276	0.02
				51,909	RPM International	3,604	0.06

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
41,299	S&P Global	12,930	0.22	33,704	Trane Technologies	5,063	0.09
128,495	Salesforce.com	21,369	0.36	7,420	TransDigm	5,199	0.09
18,969	SBA Communications	3,443	0.06	42,075	TransUnion ^o	2,578	0.04
14,910	Seagen	2,258	0.04	27,920	Travelers	3,774	0.06
1,784	Sensata Technologies	63	0.00	45,103	Trimble	1,882	0.03
24,464	ServiceNow	10,611	0.18		Truist Financial Corporation	5,873	0.10
46,121	Sherwin-Williams	9,532	0.17	242,400	Uber Technologies	9,305	0.16
59,637	Simon Property	5,411	0.09	276,369	Ulta Beauty	2,164	0.04
117,594	Sirius XM ^o	402	0.01	5,885	Union Pacific	13,452	0.22
23,268	Skyworks Solutions	2,022	0.03	83,108	United Parcel Service class 'B' shares	12,763	0.21
110,734	Snap	1,022	0.02	91,693	United Rentals	6,132	0.10
3,064	Snap-on	695	0.01	17,803	United Therapeutics	838	0.01
31,040	Snowflake	4,314	0.07	4,823	UnitedHealth	45,772	0.78
8,405	SolarEdge Technologies	1,687	0.03	121,448	US Bancorp	5,609	0.10
41,663	Square	2,121	0.04	216,594	Vail Resorts	151	0.00
83,717	SS&C Technologies	4,001	0.07	764	Valero Energy	7,441	0.13
1,193	Stanley Black & Decker	89	0.00	80,705	Veeva Systems	3,644	0.06
168,957	Starbucks	13,183	0.22	23,611	Ventas	1,374	0.02
52,815	State Street	3,054	0.05	36,499	VeriSign	1,767	0.03
11,182	STERIS	1,955	0.03	10,027	Verisk Analytics	3,467	0.06
50,336	Stryker	12,005	0.20	19,649	Verizon Communications	19,211	0.33
19,818	Synopsys	6,705	0.11	656,837	Vertex Pharmaceuticals	9,234	0.16
80,160	Sysco	4,637	0.09	33,532	VF	558	0.01
28,148	T Rowe Price	2,474	0.04	36,763	Viatis	2,952	0.05
	Take-Two Interactive			376,735	Vici Props.	3,191	0.05
19,569	Software	2,251	0.04	128,594	Visa ^o	40,991	0.70
145,330	Targa Resources	8,644	0.15	221,244	VMware	4,343	0.07
73,082	Target	7,680	0.13	38,172	Vulcan Materials	3,926	0.07
50,191	TE Connectivity	5,495	0.09	22,087	Wabtec	1,015	0.02
7,692	Teledyne Technologies	2,477	0.04	11,890	Walgreens Boots Alliance	3,085	0.05
3,139	Teleflex ^o	583	0.01	137,535	Walmart	25,529	0.43
12,212	Teradyne	1,056	0.02	209,262	Walt Disney	16,970	0.30
376,496	Tesla	76,663	1.30	241,259	Warner Bros Discovery	3,082	0.05
123,993	Texas Instruments	17,332	0.30	314,040	Waters	1,279	0.02
27,667	Textron	1,473	0.03	6,174	Watsco ^o	1,345	0.02
55,277	Thermo Fisher Scientific	22,486	0.38	4,510	Webster Financial ^o	280	0.00
156,824	TJX	10,384	0.18	9,320	Wells Fargo	16,696	0.28
77,087	T-Mobile	8,342	0.13	497,415	Welltower	3,387	0.06
28,933	Toast ^o	523	0.01	53,270	West Pharmaceutical Services	3,293	0.06
12,877	Tractor Supply	2,214	0.04				
59,621	Trade Desk	3,647	0.06				
12,316	Tradeweb Markets	663	0.01				

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal		Market	% of	Holding		Market	% of
Value	Investment	Value	Total	Value	Investment	Value	Total
£000's		£000's	Net	£000's		£000's	Net
			Assets				Assets
23,875	Western Digital	710	0.01	334,210	Goodman	3,510	0.06
449,649	Williams	11,566	0.20	31,323	IDP Education [⊖]	362	0.01
20,450	Willis Towers Watson	3,760	0.06	530,611	IGO	4,222	0.07
14,030	Wolfspeed	612	0.01	312,805	Insurance Australia	933	0.02
13,874	Workday	2,492	0.04	69,712	Lend Lease	282	0.00
10,608	WP Carey	567	0.01	695,609	Lottery	1,868	0.03
18,919	WR Berkley	884	0.02	51,221	Macquarie	4,763	0.08
7,796	WW Grainger	4,822	0.08	387,488	Medibank	712	0.01
11,990	Wynn Resorts	991	0.02	96,920	Mineral Resources	3,624	0.06
30,886	Xylem	2,720	0.05	433,541	National Australia Bank [⊖]	5,982	0.10
38,169	Yum! Brands	4,142	0.07	77,361	Newcrest Mining	1,070	0.02
9,042	Zebra Technologies	2,064	0.04	1,237,326	Pilbara Minerals	3,167	0.05
41,847	Zillow Group	1,660	0.03	250,733	QBE Insurance	2,057	0.04
33,223	Zimmer Biomet	3,813	0.06	19,563	REA [⊖]	1,465	0.02
61,765	Zoetis	8,393	0.14	56,271	Reece [⊖]	547	0.01
	Zoom Video			26,404	Rio Tinto (Registered)	1,319	0.02
27,628	ZoomInfo Technologies [⊖]	1,477	0.03	253,159	Scentre	351	0.01
				110,093	Sonic Healthcare	2,049	0.03
		3,976,952	67.77	236,259	Suncorp	1,667	0.03
				1,008,413	Telstra	2,270	0.04
OCEANIA - 1.82%; 31.12.22 1.90%				464,930	Transurban	3,466	0.06
Australia - 1.80%; 31.12.22 1.89%				192,102	Treasury Wine Estates	1,129	0.02
354,226	Ampol	5,552	0.09	527,631	Vicinity Centres	510	0.01
118,666	Aristocrat Leisure	2,400	0.04	145,611	Wesfarmers	3,756	0.06
12,629	ASX	416	0.01	459,225	Westpac Banking	5,128	0.09
	Australia & New Zealand			42,107	Wisetech Global	1,759	0.03
355,374	Banking	4,409	0.08	36,595	Woolworths	761	0.01
496,192	Brambles	3,743	0.06			105,662	1.80
3,446	Cochlear	413	0.01				
	Commonwealth Bank of			New Zealand - 0.02%; 31.12.22 0.01%			
226,709	Australia [⊖]	11,887	0.20	16,652	Xero	1,035	0.02
169,007	Computershare	2,068	0.04				
64,397	CSL [⊖]	9,348	0.16	SOUTH AMERICA - 0.10%; 31.12.22 0.01%			
258,855	Dexus	1,057	0.02	Chile - 0.10%; 31.12.22 0.01%			
485,739	Fortescue Metals	5,640	0.10	241,866	Antofagasta	3,511	0.06
				383,227	Lundin Mining	2,316	0.04
						5,827	0.10

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
DERIVATIVES - 0.02%; 31.12.22 (0.02)%			
Forward Currency Contracts - 0.00%; 31.12.22 0.00%			
DKK 35,520 Danish krone vs UK sterling^	4	-	0.00
EUR 49,143 Euro vs UK sterling^	42	-	0.00
HKD 35,531 Hong Kong dollar vs UK sterling^	4	-	0.00
ILS 12,862 Israel shekel vs UK sterling^	3	-	0.00
SEK 39,244 Swedish krona vs UK sterling^	3	-	0.00
CHF 17,900 Swiss franc vs UK sterling^	16	-	0.00
GBP 1,422,282 UK sterling vs Australian dollar^	(1,423)	-	0.00
GBP 3,303,984 UK sterling vs Canadian dollar	(3,294)	10	0.00
GBP 628,040 UK sterling vs Danish krone	(624)	4	0.00
GBP 6,707,739 UK sterling vs Euro	(6,660)	48	0.00
GBP 575,873 UK sterling vs Hong Kong dollar	(574)	2	0.00
GBP 241,856 UK sterling vs Israel shekel	(238)	4	0.00
GBP 4,965,690 UK sterling vs Japanese yen	(4,949)	17	0.00
GBP 370,025 UK sterling vs Norwegian krone	(371)	(1)	0.00
GBP 351,190 UK sterling vs Singapore dollar	(350)	2	0.00
GBP 633,880 UK sterling vs Swedish krona	(628)	6	0.00
GBP 1,980,319 UK sterling vs Swiss franc	(1,967)	13	0.00
GBP 54,136,412 UK sterling vs United States dollar	(53,992)	144	0.00
USD 342,276 United States dollar vs UK sterling	271	(1)	0.00
	(74,727)	248	0.00
Futures - 0.02%; 31.12.22 (0.02)%			
166 EURO Stoxx 50 September 2023	6,301	141	0.00
36 FTSE 100 Index September 2023	2,712	8	0.00
265 S&P 500 E-Mini September 2023	46,658	886	0.02
41 TOPIX September 2023	5,129	101	0.00
	60,800	1,136	0.02

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
Portfolio of investments		5,808,797	98.96
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.57%; 31.12.22 0.47%			
42,019,565 BlackRock Institutional Cash Series US Dollar Liquidity Fund**		33,225	0.57
Net other assets		27,292	0.47
Total net assets		5,869,314	100.00

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

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

The counterparty for the forward currency contracts is State Street Bank and Trust.

∅ All or a portion of this investment represents a security on loan.

* 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 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		397,852		(854,175)
Revenue	69,608		60,087	
Expenses	(374)		(787)	
Interest payable and similar charges	(5)		(27)	
Net revenue before taxation	69,229		59,273	
Taxation	(2,265)		(1,421)	
Net revenue after taxation		66,964		57,852
Total return before distributions		464,816		(796,323)
Equalisation		(785)		2,524
Change in net assets attributable to unitholders from investment activities		464,031		(793,799)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		5,510,851		5,330,910
Amounts receivable on issue of units	37,074		891,488	
Amounts receivable on in-specie transactions	–		231,090	
Amounts payable on cancellation of units	(73,407)		(32,482)	
Amounts payable on in-specie transactions	(69,235)		–	
		(105,568)		1,090,096
Change in net assets attributable to unitholders from investment activities		464,031		(793,799)
Closing net assets attributable to unitholders		5,869,314		5,627,207

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	5,808,799	5,456,282
Current assets		
– Debtors	15,114	11,746
– Cash and bank balances	15,289	19,110
– Cash equivalents	33,225	25,791
Total assets	5,872,427	5,512,929
Liabilities:		
Investment liabilities	(2)	(1,356)
Creditors		
– Amounts held at futures clearing houses and brokers	(1,908)	–
– Other creditors	(1,203)	(722)
Total liabilities	(3,113)	(2,078)
Net assets attributable to unitholders	5,869,314	5,510,851

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 June 2017 and launched on 14 November 2017.

Risk and Reward Profile

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

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	144,908,214	216,325	149.28

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.08%	0.08%

* 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 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.15%; 31.12.22 98.39%				ASIA - 8.73%; 31.12.22 8.73%			
China - 0.10%; 31.12.22 0.03%				Hitachi Construction			
82,500	Budweiser Brewing	168	0.08	2,500	Machinery	55	0.03
31,000	SITC International	45	0.02	74,600	Honda Motor	1,766	0.82
		213	0.10	4,300	Iida	57	0.03
Hong Kong - 1.21%; 31.12.22 1.41%				23,300	Inpex	204	0.09
128,500	CK Hutchison	620	0.29	14,500	Isuzu Motors	138	0.06
15,000	CK Infrastructures	63	0.03	2,400	Itochu Techno-Solutions	48	0.02
43,000	Hang Lung Properties	52	0.02	10,300	Kajima	122	0.06
	Henderson Land			2,400	Kurita Water Industries	72	0.03
69,000	Development	162	0.07	6,700	Kyowa Hakko Kirin	97	0.04
90,000	HKT Trust & HKT	83	0.04	74,300	Marubeni	990	0.46
7,900	Jardine Matheson	316	0.14	13,200	Mazda Motor	100	0.05
34,500	Power Assets	143	0.07	5,200	Meiji Holdings	91	0.04
82,000	Sino Land	80	0.04	7,100	Misumi	111	0.05
69,500	Sun Hung Kai Properties	692	0.32	94,200	Mitsubishi Electric	1,041	0.48
	Swire Pacific class 'A'				Mitsubishi Heavy		
10,500	shares	64	0.03	7,700	Industries	282	0.13
29,200	Swire Properties	57	0.03	4,300	Mitsui Chemicals	99	0.05
197,500	WH	82	0.04	6,100	NEC	232	0.11
	Wharf Real Estate			5,300	NGK Insulators	50	0.02
40,000	Investment	158	0.07	1,800	Nippon Express	80	0.04
39,000	Xinyi Glass	48	0.02	1,200	Nippon Shinyaku	39	0.02
		2,620	1.21	1,447,500	Nippon Telegraph & Telephone	1,346	0.62
Israel - 0.04%; 31.12.22 0.05%				4,800	Nisshin Seifun	47	0.02
2,635	Tower Semiconductor	77	0.04	2,400	Nomura Real Estate	45	0.02
Japan - 7.22%; 31.12.22 6.95%				30,300	NTT Data	332	0.15
4,800	AGC	135	0.06	15,900	Obayashi	108	0.05
3,400	Aisin Seiki	82	0.04	22,400	Oji	66	0.03
2,700	Azbil	67	0.03	900	Oracle Japan	53	0.02
5,400	Brother Industries ^o	62	0.03	8,600	Osaka Gas	104	0.05
48,600	Canon	1,005	0.46	18,700	Otsuka	538	0.25
13,200	Chiba Bank	63	0.03	2,800	Otsuka Pharmaceutical	85	0.04
25,500	Concordia Financial	78	0.04	105,900	Panasonic	1,014	0.47
5,400	Dai Nippon Printing	120	0.06	4,300	Persol ^o	61	0.03
1,600	Daito Trust Construction	128	0.06	13,800	Ricoh	92	0.04
17,300	Fujifilm	808	0.37	3,700	SCSK	46	0.02
8,600	Fujitsu	874	0.40	7,400	Seiko Epson	91	0.04
5,700	Hakuhodo	47	0.02	9,200	Sekisui Chemical	104	0.05
700	Hirose Electric	73	0.03	13,800	Shimizu	69	0.03
				11,100	Shizuoka Financial	63	0.03
					Sumitomo Electric		
				16,800	Industries	161	0.07

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
	Suntory Beverage &			France - 3.32%; 31.12.22 1.75%			
3,500	Food	99	0.05	1,525	Amundi	71	0.03
4,100	Taisei	113	0.05	991	Biomerieux	82	0.04
9,200	Tokyo Gas	158	0.07	21,439	Bollore	105	0.05
6,200	Toppan Printing	105	0.05	4,937	Bouygues ^o	131	0.06
6,100	Tosoh	57	0.03	12,423	Carrefour ^o	186	0.09
3,000	Toto ^o	71	0.03	1,172	Covivio	44	0.02
7,200	Toyota Industries	403	0.19	581	Dassault Aviation ^o	91	0.04
10,200	Toyota Tsusho	397	0.18	1,762	Eiffage	145	0.07
3,200	Trend Micro	121	0.06	1,106	Gecina	93	0.04
5,000	USS	65	0.03	1,534	Hermes International	2,610	1.21
3,000	Yakult Honsha	149	0.07	890	Ipsen ^o	84	0.04
7,300	Yamaha Motor	164	0.08	5,322	Klepierre	104	0.05
5,400	Yokogawa Electric	78	0.04		La Francaise des Jeux		
		15,621	7.22	2,518	SAEM	78	0.04
Singapore - 0.16%; 31.12.22 0.29%				32,921	Michelin	766	0.35
	Jardine Cycle &			91,117	Orange	841	0.39
2,500	Carriage	51	0.02	5,486	Publicis	349	0.16
21,400	Singapore Exchange	120	0.06	23,731	Saint-Gobain	1,134	0.52
	Singapore Technologies			570	SEB	46	0.02
37,000	Engineering	79	0.04	695	Thales ^o	81	0.04
11,100	UOL	41	0.02	4,961	Valeo	83	0.04
6,100	Venture	52	0.02	639	Wendel	51	0.02
		343	0.16	7,175 3.32			
EUROPE - 16.03%; 31.12.22 11.37%				Germany - 1.04%; 31.12.22 1.02%			
Austria - 0.04%; 31.12.22 0.00%				3,703	Brenntag ^o	225	0.10
2,985	Voestalpine	84	0.04	1,004	Carl Zeiss Meditec	84	0.04
Belgium - 0.03%; 31.12.22 0.09%				20,250	Fresenius	438	0.20
514	D'ieteren ^o	71	0.03	3,778	GEA	124	0.06
Denmark - 2.42%; 31.12.22 0.13%				3,428	Heidelberg Cement	221	0.10
	Novo Nordisk class 'B'			4,982	Henkel	277	0.13
39,640	shares	4,967	2.30	1,362	Nemetschek	81	0.04
2,118	Pandora	149	0.07		Porsche non-voting		
	Rockwool International			1,288	preference shares	61	0.03
207	class 'B' shares	42	0.02	122	Rational ^o	69	0.03
2,201	William Demant ^o	73	0.03	1,113	Rheinmetall	238	0.11
		5,231	2.42	1,518	Talanx ^o	68	0.03
Finland - 0.11%; 31.12.22 0.13%				21,389	Telefonica Deutschland	48	0.02
3,317	Elisa	141	0.07	1,472	Volkswagen	194	0.09
2,660	Orion series 'B' shares	87	0.04	5,348	Zalando ^o	121	0.06
		228	0.11	2,249 1.04			

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
Ireland - 0.24%; 31.12.22 0.12%							
32,235	AIB	106	0.05	5,689	Getinge	78	0.04
25,333	Bank of Ireland	192	0.09		Hennes & Mauritz series		
11,115	James Hardie	231	0.10	4,165	'B' shares	56	0.03
					Husqvarna series 'B'		
		529	0.24	10,429	shares	74	0.03
Italy - 0.26%; 31.12.22 0.15%							
4,937	Moncler	266	0.12	3,406	Investment Latour	53	0.02
6,106	Prysmian	198	0.09	1,896	L E Lundbergforetagen	63	0.03
2,527	Recordati	94	0.05	5,517	Lifco ^o	93	0.04
		558	0.26	37,779	Nibe Industrier	281	0.13
Netherlands - 2.59%; 31.12.22 2.61%							
10,073	ABN AMRO ^o	124	0.06	1,919	SAAB class 'B' shares	81	0.04
1,124	ASM International	370	0.17	4,513	Sagax class 'B' shares	69	0.03
5,523	Heineken Holding	376	0.18		Securitas series 'B'		
1,349	IMCD ^o	152	0.07	12,656	shares ^o	81	0.04
3,437	JDE Peet's	80	0.04	8,168	SKF series 'B' shares	111	0.05
77,417	Koninklijke	219	0.10		Swedish Orphan		
	Koninklijke Ahold			4,084	Biovitrum	62	0.03
47,444	Delhaize ^o	1,273	0.59	9,362	Volvo	156	0.07
6,010	NN ^o	175	0.08			1,601	0.74
9,342	NXP Semiconductors	1,475	0.68	Switzerland - 0.88%; 31.12.22 0.86%			
2,646	Randstad	110	0.05	527	BKW	72	0.03
12,472	Wolters Kluwer	1,238	0.57	5,479	Coca-Cola HBC	127	0.06
		5,592	2.59	168	EMS-Chemie ^o	99	0.05
Norway - 0.28%; 31.12.22 0.30%							
2,211	Kongsberg Gruppen	79	0.04	1,328	Roche (Bearer)	344	0.16
33,533	Norsk Hydro	158	0.07	1,170	Schindler (Registered)	206	0.09
18,733	Orkla	106	0.05	750	Swatch class 'I' shares	172	0.08
33,544	Telenor	268	0.12	1,312	Swatch class 'N' shares	57	0.03
		611	0.28	1,240	Swisscom	610	0.28
Spain - 0.94%; 31.12.22 0.92%							
605	Acciona	81	0.04	665	VAT	215	0.10
	Banco Bilbao Vizcaya					1,902	0.88
292,044	Argentaria	1,779	0.82	United Kingdom - 3.14%; 31.12.22 2.82%			
1,642	Corporacion Acciona	43	0.02	23,329	3i	451	0.21
10,121	Energias Renovables ^o	134	0.06	16,820	Associated British Foods	333	0.15
	Red Electrica			21,736	Auto Trader	133	0.06
		2,037	0.94	23,088	Barratt Developments	96	0.04
Sweden - 0.74%; 31.12.22 0.47%							
6,944	Alfa Laval ^o	196	0.09	20,844	British Land ^o	64	0.03
6,474	Boliden	147	0.07	341,507	BT Group	421	0.19
				9,065	Burberry	192	0.09
					Coca-Cola European		
				9,861	Partners	498	0.23
				2,462	DCC	107	0.05
				246,570	Haleon	789	0.36
				9,469	Halma	215	0.10

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
8,873	Hargreaves Lansdown ^o	72	0.03	4,539	Gildan Activewear	114	0.05
4,118	Hikma Pharmaceuticals ^o	77	0.04	16,183	Hydro One	358	0.17
42,680	Imperial Brands	747	0.35	2,466	iA Financial	131	0.06
37,916	J Sainsbury	101	0.05	2,218	IGM Financial	53	0.02
64,325	JD Sports Fashion	93	0.04	9,801	Imperial Oil	393	0.18
44,613	Kingfisher ^o	103	0.05	7,696	Loblaw Cos	545	0.25
17,589	Land Securities	101	0.05		Magna International		
11,321	Mondi	136	0.06	13,030	class 'A' shares	573	0.27
2,926	Next	202	0.09	4,705	Nutrien	218	0.10
15,449	Pearson	128	0.06	6,740	Open Text	217	0.10
4,102	Pentair	207	0.10	3,665	Quebecor	69	0.03
7,417	Persimmon ^o	77	0.04	2,764	RB Global	129	0.06
25,330	Sage	234	0.11		RioCan Real Estate		
19,320	Schroders ^o	84	0.04	3,708	Investment Trust	42	0.02
8,429	Smiths	138	0.06	6,253	Saputo	110	0.05
	Spirax-Sarco				Teck Resources class 'B'		
1,894	Engineering ^o	196	0.09	11,623	shares	374	0.17
116,946	Standard Chartered	804	0.37	1,872	TFI International	170	0.08
		6,799	3.14	2,048	Toromont Industries	129	0.06
				1,457	West Fraser Timber	97	0.05
				2,985	WSP Global	306	0.14
						10,652	4.92
NORTH AMERICA - 72.08%; 31.12.22 76.07%				Cayman Islands - 0.20%; 31.12.22 0.24%			
Canada - 4.92%; 31.12.22 4.69%				United States - 66.96%; 31.12.22 71.14%			
	Alimentation			98,500	CK Asset Holdings	431	0.20
38,059	Couche-Tard	1,537	0.71				
14,675	ARC Resources	154	0.07				
	Brookfield Asset						
8,398	Management	213	0.10				
7,294	CAE	124	0.06				
	Canadian Apartment						
2,111	Properties	62	0.03	1,417	Advance Auto Parts	76	0.03
	Canadian Tire			3,978	AerCap	196	0.09
1,277	Corporation	135	0.06	28,176	Aflac	1,540	0.71
3,707	CCL Industries	142	0.07	3,746	Akamai Technologies	264	0.12
10,149	CGI	830	0.38	6,878	Albertsons Cos	119	0.05
	972 Constellation Software	1,558	0.72	2,106	Allegion	199	0.09
	Descartes Systems			6,020	Alliant Energy	247	0.11
2,115	Group	131	0.06	6,489	Ally Financial	138	0.06
6,797	Dollarama	356	0.16	6,454	Ameren ^o	413	0.19
	Element Fleet			1,807	American Financial	169	0.08
9,108	Management	109	0.05	4,201	American International	190	0.09
3,998	Empire	88	0.04	5,092	Ameriprise Financial	1,335	0.62
1,111	Fairfax Financial	652	0.30	1,785	Ansys ^o	460	0.21
14,109	First Quantum Minerals	256	0.12	2,996	AO Smith	171	0.08
3,013	George Weston	277	0.13	7,455	APA	200	0.09
				46,559	Apple	6,980	3.23
				26,465	Archer Daniels Midland	1,562	0.72

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Market Value	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Market Value	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,215	Arista Networks		783	0.36	13,312	Electronic Arts		1,373	0.63
1,380	Arrow Electronics		154	0.07	28,504	EOG Resources		2,546	1.18
723	Aspen Technology		94	0.04	1,379	EPAM Systems		245	0.11
3,520	Atmos Energy		322	0.15	8,353	EQT ^o		271	0.13
5,397	Bath & Body Works		161	0.07	634	Erie Indemnity		104	0.05
4,832	Bentley Systems		203	0.09	986	Everest Re		265	0.12
4,704	Best Buy		310	0.14	5,503	Evergy		251	0.12
6,998	Biogen		1,562	0.72	48,198	Exelon		1,529	0.71
4,612	BioMarin Pharmaceutical		324	0.15		Expeditors International			
3,770	Bio-Techne		237	0.11	3,702	of Washington		352	0.16
	Booz Allen Hamilton				66,209	Exxon Mobil		5,586	2.58
3,291	Holding		286	0.13	1,441	F5 Networks		166	0.08
5,604	BorgWarner		214	0.10		FactSet Research			
5,792	Brown & Brown		310	0.14	918	Systems		287	0.13
848	BRP		55	0.03	603	Fair Isaac		380	0.18
3,413	Builders FirstSource		367	0.17	13,919	Fastenal		644	0.30
	Cadence Design					First Citizens			
13,252	Systems		2,395	1.11	259	BancShares		260	0.12
2,547	Camden Property Trust		219	0.10	2,467	First Solar		359	0.17
18,526	Capital One Financial		1,600	0.74	1,673	FleetCor Technologies		328	0.15
1,224	Carlisle Cos		247	0.11	6,119	FNF		174	0.08
2,535	Cboe Global Markets		272	0.13	32,277	Fortinet		1,916	0.89
7,449	CBRE class 'A' shares		473	0.22		Fortune Brands Home &			
4,697	CF Industries		261	0.12	3,015	Security		171	0.08
	CH Robinson				3,529	Fox class 'A' shares ^o		90	0.04
2,792	Worldwide ^o		208	0.10	7,117	Fox class 'B' shares		194	0.09
3,718	Cincinnati Financial		284	0.13	7,460	Franklin Resources ^o		158	0.07
2,905	Cintas		1,125	0.52		Gaming and Leisure			
126,391	Cisco Systems		5,120	2.37	4,495	Properties		173	0.08
11,608	Citizens Financial		238	0.11	3,669	Garmin		301	0.14
4,322	Cognex		190	0.09	11,296	General Dynamics		1,914	0.88
24,666	Cognizant Technology		1,259	0.58	67,544	General Motors		2,040	0.94
16,778	Consolidated Edison		1,188	0.55	3,458	Genuine Parts		454	0.21
7,999	Constellation Energy		575	0.27	2,198	Globe Life		189	0.09
1,185	Cooper		356	0.16	4,027	Graco ^o		273	0.13
38,981	Corning		1,070	0.49		Hartford Financial			
6,855	Cummins		1,312	0.61	7,678	Services		433	0.20
3,833	Darling Ingredients		188	0.09	10,092	HCA Healthcare		2,397	1.11
1,354	DaVita		106	0.05	1,088	Heico		151	0.07
31,415	Devon Energy		1,202	0.56	1,828	Heico class 'A' shares		202	0.09
	Discover Financial				3,145	Henry Schein		201	0.09
6,333	Services		590	0.27	3,035	Hess		321	0.15
3,350	Dover		383	0.18					

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
	Hewlett Packard Enterprise	31,823	419	0.19			
3,688	HF Sinclair	130	0.06				
6,075	Hologic	385	0.18				
9,296	Howmet Aerospace	359	0.17				
42,946	HP	1,029	0.48				
1,284	Hubbell	332	0.15				
6,069	Humana	2,130	0.98				
	Huntington Ingalls Industries	995	179	0.08			
1,810	IDEX	306	0.14				
9,263	Interpublic ^o	279	0.13				
8,511	Invesco	113	0.05				
1,750	Jack Henry & Associates	230	0.11				
	JB Hunt Transport Services	1,990	287	0.13			
2,556	JM Smucker	296	0.14				
	Johnson Controls International	33,282	1,772	0.82			
8,046	Juniper Networks	196	0.09				
4,354	Keysight Technologies	569	0.26				
	Knight-Swift Transportation	3,815	168	0.08			
33,010	Kroger	1,209	0.56				
	Laboratory Corporation of America	2,121	403	0.19			
3,596	Lamb Weston	324	0.15				
3,298	Lattice Semiconductor ^o	243	0.11				
1,483	Lear	167	0.08				
6,194	Lennar class 'A' shares	606	0.28				
794	Lennox International	203	0.09				
6,614	LKQ	302	0.14				
4,704	Loews	220	0.10				
1,885	LPL Financial ^o	325	0.15				
4,028	M&T Bank	396	0.18				
14,930	Marathon Oil	271	0.13				
13,884	Marathon Petroleum	1,277	0.59				
891	MarketAxess	185	0.09				
1,072	Masimo	140	0.06				
32,167	Meta	7,162	3.31				
31,878	MetLife	1,416	0.65				
53,003	Micron Technology	2,697	1.25				
17,704	Microsoft	4,690	2.17				
	Mid-America Apartment Communities	2,871	345	0.16			
	Mohawk Industries	1,261	103	0.05			
	Molina Healthcare	1,388	324	0.15			
	Molson Coors Brewing class 'B' shares	4,536	235	0.11			
37,986	Monster Beverage	1,725	0.80				
7,960	Mosaic	219	0.10				
5,127	NetApp	309	0.14				
9,631	News class 'A' shares	149	0.07				
1,281	Nordson	250	0.12				
12,202	Nucor	1,576	0.73				
80	NVR	399	0.18				
	Old Dominion Freight Line	4,778	1,420	0.66			
10,495	ON Semiconductor	764	0.35				
37,694	Oracle	3,510	1.62				
5,876	Ovintiv	174	0.08				
2,176	Owens Corning Packaging Corporation of America	225	0.10				
2,154	Paychex	225	0.10				
15,658	Paychex	1,354	0.63				
17,667	PPL	366	0.17				
5,824	Principal Financial	348	0.16				
5,377	Pulte Homes	329	0.15				
2,394	Qorvo	192	0.09				
3,504	Quanta Services	540	0.25				
2,682	Quest Diagnostics	299	0.14				
	Raymond James Financial	4,939	405	0.19			
3,838	Regency Centers	187	0.09				
22,401	Regions Financial	313	0.14				
	Reliance Steel & Aluminum	1,410	302	0.14			
7,115	ResMed	1,217	0.56				
2,556	Robert Half International	150	0.07				
6,048	Rollins	203	0.09				
2,883	SEI Investments	135	0.06				
3,656	Sensata Technologies	129	0.06				
3,815	Skyworks Solutions	331	0.15				
1,273	Snap-on	289	0.13				
16,318	State Street	944	0.44				
3,907	Steel Dynamics	337	0.16				

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
2,380	STERIS	416	0.19	5,052	WR Berkley	236	0.11
10,269	Synchrony Financial	277	0.13	1,104	WW Grainger ^o	683	0.32
7,386	Synopsys	2,499	1.16	1,232	Zebra Technologies	281	0.13
10,763	T Rowe Price	946	0.44			144,846	66.96
5,357	Target	563	0.26				
15,338	TE Connectivity	1,679	0.78	OCEANIA - 2.20%; 31.12.22 2.18%			
1,126	Teleflex ^o	209	0.10	Australia - 2.20%; 31.12.22 2.18%			
3,740	Teradyne	323	0.15	44,938	Aurizon	92	0.04
13,403	Texas Instruments	1,874	0.87	10,631	Bluescope Steel ^o	114	0.05
146	Texas Pacific Land	152	0.07	33,312	Brambles	251	0.12
4,919	Textron ^o	262	0.12	64,160	Coles Group	619	0.29
2,500	Toro	196	0.09	24,957	Dexus	102	0.05
2,691	Tractor Supply ^o	463	0.21	47,777	GPT	104	0.05
2,681	Tradeweb Markets	144	0.07	4,842	IDP Education ^o	56	0.03
11,186	Travelers	1,512	0.70	68,959	Medibank	127	0.06
5,914	Trimble	247	0.11	98,414	Mirvac	116	0.05
6,846	Tyson Foods	274	0.13	1,251	REA ^o	94	0.04
5,230	UGI	111	0.05	5,592	Reece	54	0.02
2,471	U-Haul	96	0.04	17,978	Rio Tinto	1,079	0.50
1,203	Ulta Beauty	442	0.20	14,684	Rio Tinto (Registered)	734	0.34
1,696	United Rentals	584	0.27	10,694	Sonic Healthcare	199	0.09
1,144	United Therapeutics	199	0.09	109,331	South32	215	0.10
6,038	UnitedHealth	2,276	1.05	55,081	Stockland Trust	116	0.05
	Universal Health			198,622	Telstra	447	0.21
1,505	Services class 'B' shares	186	0.09	18,081	Treasury Wine Estates	106	0.05
17,814	Valero Energy	1,642	0.76	96,508	Vicinity Centres	93	0.04
4,559	VeriSign	803	0.37	1,193	Wisetech Global	50	0.02
42,307	Walmart	5,161	2.39			4,768	2.20
1,415	Waters	293	0.14	SOUTH AMERICA - 0.11%; 31.12.22 0.04%			
4,186	Webster Financial ^o	126	0.06	Chile - 0.11%; 31.12.22 0.04%			
	West Pharmaceutical			9,356	Antofagasta ^o	136	0.06
1,780	Services	531	0.25	15,708	Lundin Mining	95	0.05
906	Westlake Chemical	85	0.04			231	0.11
6,104	WestRock	138	0.06				

ACS WORLD MULTIFACTOR 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 - 0.01%; 31.12.22 (0.05)%			
Futures - 0.01%; 31.12.22 (0.05)%			
13 EURO Stoxx 50 September 2023	493	5	0.00
7 S&P 500 E-Mini September 2023	1,233	17	0.01
1 TOPIX September 2023 [^]	125	–	0.00
	1,851	22	0.01
Portfolio of investments		214,491	99.15
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.30%; 31.12.22 1.76%			
830,706 BlackRock Institutional Cash Series US Dollar Liquidity Fund*		657	0.30
Net other assets		1,177	0.55
Total net assets		216,325	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.

^Ø 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.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		3,731		(26,806)
Revenue	2,550		2,967	
Expenses	(94)		(93)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,455		2,873	
Taxation	(59)		(128)	
Net revenue after taxation		2,396		2,745
Total return before distributions		6,127		(24,061)
Equalisation		43		(123)
Change in net assets attributable to unitholders from investment activities		6,170		(24,184)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		212,688		254,343
Amounts receivable on issue of units	19,715		13,609	
Amounts payable on cancellation of units	(22,248)		(48,567)	
		(2,533)		(34,958)
Change in net assets attributable to unitholders from investment activities		6,170		(24,184)
Closing net assets attributable to unitholders		216,325		195,201

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	214,491	209,262
Current assets		
– Debtors	840	1,750
– Cash and bank balances	480	1,822
– Cash equivalents	657	3,734
Total assets	216,468	216,568
Liabilities:		
Investment liabilities	–	(97)
Creditors		
– Other creditors	(143)	(3,783)
Total liabilities	(143)	(3,880)
Net assets attributable to unitholders	216,325	212,688

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	850,501,715	1,212,434	142.56
X1 Accumulation Hedged	681,260,839	910,555	133.66
X2 Accumulation	5,964,044	8,330	139.67
X2 Accumulation Hedged	77,456,375	80,267	103.63

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.04%	0.05%
X1 Accumulation Hedged	0.06%	0.07%
X2 Accumulation	0.03%	0.05%
X2 Accumulation Hedged	0.07%	0.07%

* 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 2023

Holding or 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 - 99.23%; 31.12.22 98.34%					
ASIA - 7.63%; 31.12.22 7.79%					
China - 0.08%; 31.12.22 0.13%					
884,800 Budweiser Brewing ^o	1,798	0.08	138,300 Ricoh	923	0.04
Hong Kong - 0.46%; 31.12.22 0.59%			43,400 SCSK	535	0.02
911,000 HKT Trust & HKT	837	0.04	67,200 Seiko Epson	822	0.04
932,000 Sino Land	906	0.04	87,800 Sekisui Chemical	992	0.04
632,500 Sun Hung Kai Properties	6,296	0.28	300,600 Sekisui House	4,776	0.22
Swire Pacific class 'A'			69,300 SG	775	0.04
106,500 shares	645	0.03	138,800 Shimizu	690	0.03
305,800 Swire Properties	594	0.03	155,500 Sampo	5,477	0.25
2,018,500 WH	843	0.04	Suntory Beverage & Food	958	0.04
	10,121	0.46	33,700 Food	4,368	0.20
Japan - 6.39%; 31.12.22 6.18%			81,700 Sysmex	1,677	0.08
211,700 Asahi Kasei	1,124	0.05	97,600 Tokyo Gas	1,061	0.05
29,000 Azbil	716	0.03	62,600 Toppan Printing	1,061	0.05
60,500 Brother Industries	694	0.03	339,300 Toray Industries	1,485	0.07
52,700 Dai Nippon Printing	1,175	0.05	4,800 Yamaha	144	0.01
163,200 Fujifilm	7,618	0.34	72,900 Yamaha Motor	1,640	0.07
87,100 Fujitsu	8,848	0.40	55,400 Yokogawa Electric	802	0.04
Hitachi Construction Machinery	577	0.03		140,898	6.39
26,200 Machinery	577	0.03	Singapore - 0.70%; 31.12.22 0.89%		
761,800 Honda Motor	18,034	0.83	102,400 City Developments	401	0.02
27,900 Ibiben	1,235	0.06	Jardine Cycle & Carriage	586	0.03
588,100 Itochu	18,234	0.83	28,900 Carriage	586	0.03
110,100 Kajima	1,302	0.06	362,600 Keppel	1,414	0.06
740,500 KDDI	18,012	0.81	Oversea-Chinese Banking	11,730	0.53
25,300 Kurita Water Industries	760	0.03	1,638,700 Banking	11,730	0.53
64,400 Kyowa Hakko Kirin	937	0.04	166,700 Singapore Exchange	934	0.04
67,600 LIXIL	674	0.03	109,200 UOL	409	0.02
756,200 Marubeni	10,076	0.45		15,474	0.70
139,500 Mazda Motor	1,061	0.05	EUROPE - 24.06%; 31.12.22 22.84%		
Mitsubishi Heavy Industries	2,918	0.13	Belgium - 0.56%; 31.12.22 0.68%		
4,300 Mitsui Chemicals	99	0.00	4,651 D'ieren	644	0.03
59,800 NGK Insulators	560	0.03	8,026 Elia	798	0.04
18,300 Nippon Express	810	0.04	123,948 KBC	6,772	0.31
Nippon Telegraph & Telephone	2,571	0.12	56,544 UCB	3,929	0.18
157,200 Obayashi	1,068	0.05		12,143	0.56
87,800 Omron	4,208	0.19	Denmark - 2.47%; 31.12.22 2.41%		
1,092,700 Panasonic	10,462	0.47	AP Moeller-Maersk series 'A' shares	2,016	0.09
			Novo Nordisk class 'B' shares	49,967	2.26
			22,137 Pandora	1,562	0.07

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
	Rockwool International						
2,296	class 'B' shares	462	0.02				
22,708	William Demant	753	0.03				
		54,760	2.47				
Finland - 0.21%; 31.12.22 0.72%				Germany - 1.70%; 31.12.22 1.21%			
34,654	Elisa	1,466	0.07		BMW non-voting		
72,686	Kesko	1,076	0.05	28,925	preference shares	2,562	0.12
25,616	Orion series 'B' shares	841	0.04	38,566	Brenntag	2,346	0.11
113,723	Wartsila	1,004	0.05	266,484	Commerzbank	2,336	0.11
		4,387	0.21	249,917	Daimler	15,782	0.71
France - 7.70%; 31.12.22 6.77%				38,178	GEA	1,251	0.06
16,793	Amundi	784	0.04	25,079	Heidelberg Materials	1,617	0.07
14,587	Arkema	1,084	0.05	50,998	Henkel	2,834	0.13
485,142	AXA ^o	11,298	0.51	18,580	LEG Immobilien ^o	839	0.04
9,956	Biomerieux	821	0.04		Muenchener		
51,144	Bouygues ^o	1,355	0.06	5,065	Rueckversicherung	1,496	0.07
149,234	Carrefour	2,233	0.10	27,335	Puma	1,284	0.06
10,728	Covivio	400	0.02	10,869	Rheinmetall ^o	2,319	0.11
330,309	Dassault Systemes	11,394	0.52	14,919	Talanx ^o	670	0.03
18,567	Eiffage	1,524	0.07	234,517	Telefonica Deutschland	520	0.02
11,286	Eurazeo	625	0.03	54,444	Zalando ^o	1,233	0.06
11,173	Gecina	938	0.04			37,089	1.70
5,997	Hermes International	10,203	0.46	Ireland - 0.15%; 31.12.22 0.14%			
9,393	Ipsen	891	0.04	347,857	AIB	1,146	0.05
35,204	Kering	15,305	0.69	107,683	James Hardie	2,241	0.10
53,130	Klepierre	1,040	0.05			3,387	0.15
	La Francaise des Jeux			Italy - 0.36%; 31.12.22 0.00%			
25,047	SAEM	775	0.04	501,441	Assicurazioni Generali	8,064	0.36
119,151	L'Oréal	43,549	1.97	Netherlands - 4.26%; 31.12.22 3.69%			
335,641	Michelin	7,812	0.35	104,166	ABN AMRO	1,282	0.06
921,235	Orange ^o	8,503	0.37	83,013	Akzo Nobel	5,293	0.24
57,450	Publicis	3,656	0.17	47,568	ASML ^o	26,922	1.22
47,212	Renault	1,564	0.07	57,723	Heineken Holding	3,933	0.18
242,426	Saint-Gobain	11,586	0.52	799,957	Koninklijke	2,258	0.10
163,262	Schneider Electric	23,223	1.04		Koninklijke Ahold		
354,300	Société Générale	7,332	0.33	482,715	Delhaize ^o	12,947	0.58
	Unibail-Rodamco			62,846	NN	1,834	0.08
30,437	Westfield REIT	1,253	0.06	80,217	NXP Semiconductors	12,667	0.57
52,453	Valeo ^o	881	0.04	27,837	Randstad	1,157	0.05
6,311	Wendel	506	0.02	338,139	STMicroelectronics	13,174	0.60
		170,535	7.70	127,405	Wolters Kluwer	12,645	0.58
						94,112	4.26
				Norway - 0.25%; 31.12.22 0.57%			
				324,550	Norsk Hydro	1,529	0.07
				184,245	Orkla	1,043	0.05

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
355,692	Telenor	2,842	0.13	United Kingdom - 2.30%; 31.12.22 2.63%			
		5,414	0.25	240,885	3i	4,659	0.21
Spain - 1.45%; 31.12.22 1.51%				487,157	abrdrn ^o	1,066	0.05
53,164	ACS Actividades de Construccion y Servicios	1,464	0.07	172,557	Associated British Foods	3,417	0.15
	Banco Bilbao Vizcaya			231,896	Auto Trader	1,415	0.06
2,983,372	Argentaria	18,168	0.81	241,695	Barratt Developments	1,007	0.05
1,952,948	CaixaBank	6,379	0.29	28,346	Berkeley Group	1,115	0.05
	Corporacion Acciona			210,457	British Land ^o	644	0.03
16,651	Energias Renovables ^o	440	0.02	3,386,390	BT Group ^o	4,172	0.19
162,418	Endesa	2,752	0.12	91,647	Burberry	1,944	0.09
36,178	Inditex	1,093	0.05		Coca-Cola European		
64,040	Naturgy Energy ^o	1,494	0.07	100,192	Partners	5,058	0.23
31,058	Red Electrica	411	0.02	23,564	DCC	1,027	0.05
		32,201	1.45	39,519	Intertek	1,675	0.08
Sweden - 0.73%; 31.12.22 0.72%				419,476	J Sainsbury	1,123	0.05
66,268	Boliden	1,504	0.07	614,260	JD Sports Fashion	893	0.04
	Hennes & Mauritz series			45,815	Johnson Matthey	799	0.04
329,605	'B' shares ^o	4,425	0.20	465,040	Kingfisher	1,071	0.05
	Husqvarna series 'B'			171,248	Land Securities	983	0.04
110,398	shares	786	0.04	118,485	Mondi	1,425	0.06
195,918	Investor class 'A' shares	3,063	0.14	163,566	Pearson	1,353	0.06
65,991	Kinnevik	717	0.03	42,085	Pentair	2,120	0.10
47,292	Sagax class 'B' shares	725	0.03	258,127	Sage	2,381	0.11
	Svenska Cellulosa			211,222	Schroders	924	0.04
136,865	series 'B' shares	1,368	0.06	87,641	Smiths	1,435	0.06
125,832	Tele2 series 'B' shares	820	0.04	1,190,825	Standard Chartered ^o	8,183	0.37
617,971	Telia	1,072	0.05	937,299	Taylor Wimpey	970	0.04
97,906	Volvo	1,633	0.07			50,859	2.30
		16,113	0.73	NORTH AMERICA - 64.84%; 31.12.22 64.52%			
Switzerland - 1.92%; 31.12.22 1.79%				Canada - 2.00%; 31.12.22 2.52%			
52,492	Coca-Cola HBC	1,219	0.06	154,906	ARC Resources	1,629	0.07
8,571	Geberit	3,510	0.16	78,897	CAE	1,345	0.06
52,468	Julius Baer (Registered)	2,599	0.12		Canadian Tire		
26,940	Kuehne + Nagel	6,265	0.28	13,683	Corporation	1,443	0.07
74,492	SGS (Registered)	5,526	0.25	104,744	CGI	8,570	0.39
25,322	Sonova	5,282	0.24		Descartes Systems		
115,856	Swiss Re	9,186	0.42	21,464	Group	1,325	0.06
12,839	Swisscom	6,319	0.29	30,794	George Weston	2,829	0.13
6,576	VAT	2,125	0.10	42,987	Gildan Activewear	1,076	0.05
		42,031	1.92	26,529	iA Financial	1,405	0.06
				22,451	IGM Financial	532	0.02
				326,034	Kinross Gold	1,230	0.06

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
78,199	Loblaw Cos	5,540	0.25	451,746	Cisco Systems	18,299	0.83
	Magna International			117,950	Citizens Financial	2,418	0.11
135,082	class 'A' shares	5,941	0.27	42,416	Cognex	1,862	0.08
72,958	Nutrien	3,388	0.15	251,971	Cognizant Technology	12,861	0.58
65,171	Open Text	2,093	0.09	205,836	ConocoPhillips	16,769	0.76
27,949	RB Global	1,301	0.06	171,027	Consolidated Edison	12,113	0.54
	RioCan Real Estate			12,410	Cooper	3,730	0.17
35,270	Investment Trust	397	0.02	70,026	Cummins	13,398	0.60
21,019	Toromont Industries	1,329	0.06	38,829	Darling Ingredients	1,903	0.09
14,051	West Fraser Timber	935	0.04	13,154	DaVita	1,028	0.05
19,557	WSP Global	2,002	0.09	6,479	Deckers Outdoor	2,633	0.12
		44,310	2.00	52,444	Dentsply Sirona	1,638	0.07
United States - 62.84%; 31.12.22 62.00%				311,773	Devon Energy	11,932	0.54
50,873	Adobe	19,460	0.89		Discover Financial		
33,276	AECOM	2,230	0.10	64,342	Services	5,998	0.27
41,342	AerCap	2,035	0.09	34,040	Dover	3,892	0.17
146,297	Agilent Technologies	13,659	0.62	67,009	Dropbox	1,416	0.06
39,010	Akamai Technologies	2,752	0.12	57,257	Ecolab	8,326	0.37
21,342	Allegion	2,017	0.09	74,874	Electronic Arts	7,723	0.35
68,578	Ally Financial	1,460	0.07	136,238	Eli Lilly	50,036	2.26
413	Ansys	106	0.00	40,945	EOG Resources	3,657	0.17
34,271	Anthem	11,926	0.54	89,775	Equitable	1,913	0.09
77,312	APA	2,074	0.09	196,361	Exelon	6,229	0.28
475,620	Apple	71,301	3.21		Expeditors International		
134,099	Aptiv	10,699	0.48	37,617	of Washington	3,573	0.16
240,311	Archer Daniels Midland	14,181	0.64		FactSet Research		
14,106	Arrow Electronics	1,579	0.07	9,677	Systems	3,027	0.14
7,581	Aspen Technology	990	0.04	6,305	Fair Isaac	3,971	0.18
16,857	Axon Enterprise	2,610	0.12	141,432	Fastenal [®]	6,548	0.30
152,953	Baker Hughes	3,793	0.17	50,874	Ferguson	6,281	0.28
47,958	Best Buy	3,155	0.14	23,938	First Solar	3,483	0.16
71,484	Biogen	15,951	0.72	140,605	Fortive	8,176	0.37
59,057	BorgWarner	2,250	0.10		Fortune Brands Home &		
33,637	Builders FirstSource	3,622	0.16	31,386	Security	1,782	0.08
36,967	Bunge	2,713	0.12	37,881	Fox class 'A' shares	962	0.04
	Cadence Design			73,565	Franklin Resources	1,558	0.07
135,168	Systems	24,426	1.11	290,591	General Mills	17,528	0.79
413,088	Carrier Global	16,165	0.73	24,353	Genuine Parts	3,197	0.14
5,253	Cboe Global Markets	564	0.03	575,592	Gilead Sciences	34,603	1.56
77,461	CBRE class 'A' shares	4,920	0.22	41,718	Graco [®]	2,828	0.13
29,635	CH Robinson Worldwide	2,209	0.10		Hartford Financial		
146,955	Cigna	32,221	1.46	76,437	Services	4,310	0.19
				32,616	Hasbro	1,646	0.07

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
102,878	HCA Healthcare	24,439	1.11		Mettler-Toledo		
32,701	Henry Schein	2,092	0.09	6,766	International	7,045	0.32
136,721	Hess	14,468	0.65		MGM Resorts		
	Hewlett Packard			73,377	International	2,496	0.11
324,004	Enterprise	4,266	0.19	458,931	Micron Technology	23,351	1.06
61,755	Hologic	3,910	0.18	518,875	Microsoft	137,441	6.22
90,489	Home Depot	22,034	0.99	14,247	Molina Healthcare	3,322	0.15
123,762	Hormel Foods	3,901	0.18		Molson Coors Brewing		
438,643	HP	10,513	0.48	47,707	class 'B' shares	2,475	0.11
10,958	Hubbell	2,835	0.13	80,880	Mosaic	2,224	0.10
21,387	Humana	7,507	0.34	52,095	NetApp	3,138	0.14
234,093	Huntington Bancshares	1,999	0.09	102,300	NiSource	2,197	0.09
18,420	IDEX	3,110	0.14	141,204	Nortonlifelock	2,057	0.09
20,078	IDEXX Laboratories	7,847	0.35	124,645	Nucor	16,100	0.73
1,403,165	Intel	36,536	1.65	106,942	NVIDIA	34,532	1.56
82,468	International Paper	2,067	0.10	791	NVR	3,941	0.18
95,600	Interpublic ^o	2,879	0.13		Old Dominion Freight		
82,517	Invesco	1,093	0.05	48,958	Line	14,545	0.66
18,306	Jack Henry & Associates	2,410	0.11	106,759	ON Semiconductor	7,772	0.35
15,348	Jazz Pharmaceuticals	1,501	0.07	60,379	Ovintiv ^o	1,792	0.08
	JB Hunt Transport			22,507	Owens Corning	2,326	0.11
20,393	Services	2,940	0.13	13,218	Paycom Software ^o	3,278	0.15
25,997	JM Smucker	3,009	0.14	181,558	Prudential Financial	12,610	0.58
	Johnson Controls				Public Service		
339,996	International	18,101	0.82	246,764	Enterprise	12,066	0.55
78,264	Juniper Networks	1,910	0.09	55,614	Pulte Homes	3,400	0.15
63,256	Kellogg	3,342	0.15	36,063	Quanta Services	5,557	0.25
44,234	Keysight Technologies	5,783	0.26	27,763	Quest Diagnostics	3,097	0.14
	Knight-Swift				Raymond James		
39,741	Transportation	1,752	0.08	49,208	Financial	4,033	0.18
337,216	Kroger	12,351	0.56	227,606	Regions Financial	3,184	0.14
	Laboratory Corporation				Reliance Steel &		
22,134	of America	4,209	0.19	14,439	Aluminum	3,095	0.14
33,895	Lattice Semiconductor	2,494	0.12	26,676	Robert Half International	1,562	0.07
14,567	Lear	1,641	0.07	57,172	Rollins	1,921	0.09
7,781	Lennox International	1,988	0.09	119,499	Schlumberger	4,579	0.21
65,096	LKQ	2,970	0.13	10,760	SEI Investments	504	0.02
19,424	LPL Financial	3,346	0.15	13,111	Snap-on	2,975	0.13
156,259	Marathon Oil	2,832	0.13	166,461	State Street	9,627	0.44
9,159	MarketAxess	1,897	0.09	40,992	Steel Dynamics	3,537	0.16
	MasterCard class 'A'			24,817	STERIS	4,338	0.20
19,690	shares	6,036	0.27	104,987	Synchrony Financial	2,827	0.13
88,673	Merck & Co	7,961	0.36	34,949	Synopsys	11,824	0.53

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
111,077	T Rowe Price ^Ø	9,764	0.44	47,065	ASX	1,551	0.07
177,210	Target	18,622	0.84	455,615	Aurizon	935	0.04
11,647	Teleflex	2,164	0.10	344,632	Brambles	2,600	0.12
281,127	Texas Instruments	39,297	1.77	16,725	Cochlear	2,006	0.09
27,383	Tractor Supply ^Ø	4,708	0.21	133,218	Computershare	1,630	0.07
113,334	Trane Technologies	17,024	0.77	262,580	Dexus	1,072	0.05
94,664	Travelers	12,796	0.58	357,993	Endeavour ^Ø	1,183	0.05
61,761	Trimble	2,577	0.12	819,571	Fortescue Metals	9,517	0.43
52,421	UGI	1,113	0.05	458,064	GPT	993	0.04
24,382	U-Haul	951	0.04	54,570	IDP Education ^Ø	631	0.03
12,524	Ulta Beauty	4,606	0.21	176,795	IGO	1,407	0.06
17,225	United Rentals	5,933	0.27	709,115	Medibank	1,303	0.06
138,916	UnitedHealth	52,356	2.36	950,836	Mirvac	1,125	0.05
76,152	Valero Energy ^Ø	7,021	0.32	12,750	REA ^Ø	955	0.04
100,368	Ventas	3,779	0.17	183,657	Rio Tinto	11,026	0.49
14,476	Waters	2,998	0.14	110,013	Sonic Healthcare	2,048	0.09
	West Pharmaceutical			606,676	Stockland Trust	1,277	0.06
18,462	Services	5,508	0.25	2,017,892	Telstra	4,542	0.21
362,595	Weyerhaeuser	9,554	0.43	187,468	Treasury Wine Estates	1,102	0.05
11,197	WW Grainger	6,926	0.31	928,881	Vicinity Centres ^Ø	897	0.04
48,253	Xcel Energy	2,338	0.11	485,174	Woodside Energy	8,747	0.40
43,988	Xylem	3,874	0.18			58,114	2.61
103,796	Zimmer Biomet	11,912	0.54				
		1,390,873	62.84				
OCEANIA - 2.66%; 31.12.22 3.19%				New Zealand - 0.05%; 31.12.22 0.07%			
Australia - 2.61%; 31.12.22 3.12%				450,214 Spark New Zealand			
	308,826	APA (Stapled Units)	1,567	0.07		1,098	0.05
				SOUTH AMERICA - 0.04%; 31.12.22 0.00%			
				Chile - 0.04%; 31.12.22 0.00%			
				157,897 Lundin Mining			
				954			
				0.04			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.17%; 31.12.22 (0.18)%				
Forward Currency Contracts - 0.16%; 31.12.22 (0.15)%				
AUD 142	Australian dollar vs UK sterling [^]	—	—	0.00
CAD 512	Canadian dollar vs UK sterling [^]	—	—	0.00
DKK 7,462,408	Danish krone vs UK sterling	861	(6)	0.00
EUR 2,178,494	Euro vs UK sterling	1,872	(14)	0.00
HKD 147	Hong Kong dollar vs UK sterling [^]	—	—	0.00
JPY 65,620,487	Japanese yen vs UK sterling	360	(1)	0.00

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
SGD 187,495 Singapore dollar vs UK sterling	109	(1)	0.00
SEK 259 Swedish krona vs UK sterling^	–	–	0.00
CHF 57 Swiss franc vs UK sterling^	–	–	0.00
GBP 27,112,737 UK sterling vs Australian dollar	(27,119)	(6)	0.00
GBP 20,359,661 UK sterling vs Canadian dollar	(20,299)	61	0.00
GBP 24,951,889 UK sterling vs Danish krone	(24,774)	178	0.01
GBP 155,986,995 UK sterling vs Euro	(154,872)	1,115	0.05
GBP 5,363,044 UK sterling vs Hong Kong dollar	(5,347)	16	0.00
GBP 63,730,023 UK sterling vs Japanese yen	(63,511)	219	0.01
GBP 520,522 UK sterling vs New Zealand dollar	(519)	1	0.00
GBP 2,423,880 UK sterling vs Norwegian krone	(2,430)	(6)	0.00
GBP 7,218,836 UK sterling vs Singapore dollar	(7,184)	35	0.00
GBP 6,906,242 UK sterling vs Swedish krona	(6,843)	63	0.00
GBP 18,348,654 UK sterling vs Swiss franc	(18,224)	125	0.01
GBP 639,368,005 UK sterling vs United States dollar	(637,628)	1,740	0.08
USD 3,455,816 United States dollar vs UK sterling	2,732	(6)	0.00
	(962,816)	3,513	0.16
Futures - 0.01%; 31.12.22 (0.03)%			
36 EURO Stoxx 50 September 2023	1,366	35	0.00
7 FTSE 100 Index September 2023	527	5	0.00
52 S&P 500 E-Mini September 2023	9,156	125	0.01
3 S&P Canada 60 Index September 2023	432	9	0.00
3 SPI 200 Index September 2023	281	2	0.00
3 Swiss Market Index September 2023	298	4	0.00
5 TOPIX September 2023	625	8	0.00
	12,685	188	0.01

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		2,198,436	99.40
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.19%; 31.12.22 0.67%			
5,218,470 BlackRock Institutional Cash Series US Dollar Liquidity Fund**		4,126	0.19
Net other assets		9,024	0.41
Total net assets		2,211,586	100.00

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

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

The counterparties for the forward currency contracts are Morgan Stanley & Co. International and State Street Bank and Trust.

∅ 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.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		129,587		(128,155)
Revenue	27,763		11,728	
Expenses	(378)		(214)	
Interest payable and similar charges	(2)		(10)	
Net revenue before taxation	27,383		11,504	
Taxation	(1,156)		(373)	
Net revenue after taxation		26,227		11,131
Total return before distributions		155,814		(117,024)
Equalisation		4,109		(81)
Change in net assets attributable to unitholders from investment activities		159,923		(117,105)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,516,165		848,061
Amounts receivable on issue of units	588,955		74,577	
Amounts payable on cancellation of units	(53,457)		(60,624)	
		535,498		13,953
Change in net assets attributable to unitholders from investment activities		159,923		(117,105)
Closing net assets attributable to unitholders		2,211,586		744,909

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	2,198,476	1,490,956
Current assets		
– Debtors	5,580	3,855
– Cash and bank balances	7,842	14,288
– Cash equivalents	4,126	10,181
Total assets	2,216,024	1,519,280
Liabilities:		
Investment liabilities	(40)	(2,681)
Creditors		
– Amounts held at futures clearing houses and brokers	(1)	–
– Other creditors	(4,397)	(434)
Total liabilities	(4,438)	(3,115)
Net assets attributable to unitholders	2,211,586	1,516,165

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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
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
X1RA Accumulation*	1	2	3	4	5	6	7
X1RB Accumulation*	1	2	3	4	5	6	7

* Unit class launched on 14 June 2023.

- 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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	208,628,371	209,913	100.62
X1B Accumulation	11,548,219	11,374	98.49
X1C Accumulation	33,928,210	33,420	98.50
X1D Accumulation	33,657,443	33,156	98.51
X1E Accumulation	75,243,329	74,115	98.50
X1F Accumulation	51,460,786	50,696	98.51
X1G Accumulation	95,004,779	93,583	98.50
X1H Accumulation	53,112,706	52,321	98.51
X1I Accumulation	95,786,997	94,355	98.51
X1J Accumulation	52,152,979	51,374	98.51
X1K Accumulation	84,640,847	83,377	98.51
X1L Accumulation	39,759,515	39,166	98.51
X1M Accumulation	53,871,280	53,064	98.50
X1RA Accumulation*	64,630,201	63,700	98.56
X1RB Accumulation*	5,657,836	5,576	98.56

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[^]	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%
X1A Accumulation [§]	–	0.02%
X1B Accumulation	0.02%	0.02%
X1C Accumulation	0.02%	0.02%
X1D Accumulation	0.02%	0.02%
X1E Accumulation	0.02%	0.02%
X1F Accumulation	0.02%	0.02%
X1G Accumulation	0.02%	0.02%
X1H Accumulation	0.02%	0.02%
X1I Accumulation	0.02%	0.02%
X1J Accumulation	0.02%	0.02%
X1K Accumulation	0.02%	0.02%
X1L Accumulation	0.02%	0.02%
X1M Accumulation	0.02%	0.02%
X1RA Accumulation*	0.04%	–
X1RB Accumulation*	0.04%	–

[§] Unit class was fully redeemed on 7 November 2022.

* Unit class launched on 14 June 2023.

[^] 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 2023

Holding or 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 - 98.91%; 31.12.22 98.62%							
AFRICA - 0.11%; 31.12.22 0.14%							
South Africa - 0.11%; 31.12.22 0.14%							
86,329	IAMGOLD	175	0.02	188,100	Far East Consortium International	35	0.00
115,605	Investec ^Ø	510	0.05	282,000	Fortune Real Estate Investment Trust	160	0.02
79,374	Kosmos Energy	362	0.04	439,010	Haitong International Securities ^Ø	29	0.00
		1,047	0.11	139,000	Hang Lung	167	0.02
ASIA - 13.72%; 31.12.22 15.00%							
China - 0.09%; 31.12.22 0.11%							
5,080	AustAsia	1	0.00	167,000	HKBN	71	0.01
453,000	CITIC Telecom International	137	0.01	70,000	Hong Kong Television Network ^Ø	32	0.00
352,000	E-Commodities	37	0.00	1,056,600	Hutchison Port Hutchison	160	0.02
63,800	Fosun Tourism ^Ø	47	0.00	104,000	Telecommunications	13	0.00
394,000	Guotai Junan International ^Ø	23	0.00	112,000	Hysan Development	216	0.02
28,500	Health & Happiness H&H International	29	0.00	46,000	Johnson Electric	47	0.00
23,706	indie Semiconductor	177	0.02	145,000	K Wah International	37	0.00
740,000	Theme International ^Ø	66	0.01	43,000	Kerry Logistics Network	40	0.00
16,000	Vesync	5	0.00	70,000	Luk Fook International	142	0.01
84,000	VSTECS	34	0.00	316,000	Man Wah	167	0.02
506,800	Yangzijiang Shipbuilding	440	0.05	87,000	Melco International Development	64	0.01
		996	0.09	43,804	Melco Resorts & Entertainment ADR	422	0.04
Hong Kong - 0.45%; 31.12.22 0.57%							
225,000	Bank of East Asia	246	0.03	20,000	Nissin Foods	14	0.00
44,000	Café de Coral	45	0.00	317,000	NWS	284	0.03
433,000	Champion Real Estate Investment Trust	124	0.01	1,063,000	Pacific Basin Shipping ^Ø	255	0.03
324,500	Chinese Estates	77	0.01	118,000	Pacific Textiles	22	0.00
47,000	Chow Sang Sang International	41	0.00	109,000	PAX Global Technology	65	0.01
480,000	Citychamp Watch & Jewellery	53	0.01	727,000	PCCW	298	0.03
146,000	CK Life Sciences International	11	0.00	20,000	Perfect Medical Health Management	8	0.00
62,000	C-Mer Eye Care	24	0.00	179,000	Prosperity REIT	31	0.00
276,000	Comba Telecom Systems	40	0.00	54,000	Realord ^Ø	34	0.00
65,000	Cowell e	95	0.01	192,000	SA SA International	27	0.00
62,800	Dah Sing Banking	37	0.00	220,000	Shun Tak	27	0.00
44,400	Dah Sing Financial	87	0.01	220,000	SmarTone		
68,000	EC Healthcare ^Ø	29	0.00	148,500	Telecommunications	73	0.01
				134,000	Stella International	100	0.01
				102,000	Sun Hung Kai	31	0.00
				89,000	SUNeVision	36	0.00
				127,000	Sunlight Real Estate Investment Trust	37	0.00
				2,104,000	United Energy Group	161	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
244,000	United Laboratories International	161	0.02	42,782	Energix-Renewable Energies	110	0.01
130,000	Value Partners ^Ø	32	0.00	21,005	Enlight Renewable Energy ^Ø	289	0.03
144,000	Vitasoy International ^Ø	142	0.01	3,321	Equital ^Ø	73	0.01
496,000	Viva China	71	0.01	1,651	Fattal 1998 ^Ø	126	0.01
31,800	Vtech	165	0.02	3,594	FIBI	113	0.01
		4,785	0.45	11,564	First International Bank Of Israel	355	0.04
India - 0.02%; 31.12.22 0.01%				7,795	Fiverr International	158	0.02
6,550	RHI Magnesita ^Ø	174	0.02	2,150	Formula Systems 1985	123	0.01
Indonesia - 0.00%; 31.12.22 0.01%				1,546	Fox Wizel ^Ø	99	0.02
Israel - 0.92%; 31.12.22 0.97%				9,348	Gazit-Globe	24	0.00
1,150	AFI Properties	34	0.00		Harel Insurance Investments & Financial Services	129	0.01
14,989	Airport City	156	0.02	3,764	Hilan	146	0.02
33,042	Alony Hetz Properties & Investments	199	0.02	1,972	IDI Insurance	35	0.00
11,779	Altshuler Shaham Penn	17	0.00	45,618	Isracard	150	0.02
36,763	Amot Investments ^Ø	151	0.02	648	Israel ^Ø	132	0.01
783	Arad Investment & Industrial Development ^Ø	65	0.01	18,130	Israel Canada T.R	33	0.00
5,118	Ashtrom	55	0.01	308	Isras Investment ^Ø	44	0.00
16,943	Azorim-Investment Development & Construction ^Ø	40	0.00	4,865	Ituran Location and Control	90	0.01
422,253	Bezeq Israeli Telecommunication	405	0.04	12,941	JFrog	295	0.03
2,707	Big Shopping Centers	190	0.02	7,349	Kornit Digital ^Ø	169	0.02
905	Blue Square Real Estate ^Ø	41	0.00	1,380	M Yochananof & Sons ^Ø	49	0.01
6,365	Camtek	172	0.02		Magic Software Enterprises	41	0.00
19,840	Cellcom Israel	54	0.01	3,965	Matrix IT	69	0.01
14,055	Cellebrite DI	79	0.01	4,344	Maytronics ^Ø	139	0.01
11,617	Clal Insurance Enterprises ^Ø	141	0.01	13,001	Mega Or ^Ø	49	0.01
649	Danel Adir Yeoshua	36	0.00	3,003	Melisron	258	0.03
6,515	Delek Automotive Systems	39	0.00	5,086	Menora Mivtachim	119	0.01
1,958	Delek Group	175	0.02	7,191	Migdal Insurance & Financial	108	0.01
1,703	Delta Galil Industries	52	0.01	112,811	Mivne Real Estate KD	207	0.02
21,911	Doral Renewable Energy Resources	35	0.00	108,358	Nano Dimension ADR	152	0.02
1,217	Elco	32	0.00	69,806	Nano-X Imaging ^Ø	93	0.01
437	Electra ^Ø	142	0.01	7,609	Naphtha Israel Petroleum	40	0.00
1,397	Electra Consumer Products 1970 ^Ø	27	0.00	12,371	NEOGAMES	46	0.00
				2,260	Nova Measuring Instruments	447	0.05
				5,029			

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
591,834	Oil Refineries ^Ø	132	0.01	4,700	Ai	59	0.01
	One Software Technologies	53	0.01	10,500	Aica Kogyo	181	0.02
4,999				10,100	Aichi	48	0.01
16,339	OPC Energy	86	0.01	7,500	Aichi Financial	95	0.01
27,190	Partner Communications	84	0.01	7,600	Aida Engineering	39	0.00
1,755	Paz Oil	148	0.02	40,000	Aiful	73	0.01
25,442	Phoenix	201	0.02	5,800	Ain	161	0.02
15,127	Plus500	220	0.02	30,200	Air Water	329	0.03
	Prashkovsky Investments and Construction	36	0.00	3,100	Airtrip	47	0.00
1,883				35,500	Alfresa	418	0.04
435	Property & Building	15	0.00	15,219	Allegro MicroSystems ^Ø	523	0.06
5,280	Radware ^Ø	82	0.01	2,700	Alpen ^Ø	29	0.00
	Rami Levy Chain Stores			2,000	Alpha Systems ^Ø	38	0.00
1,138	Hashikma Marketing 2006	53	0.01	34,600	Alps Alpine	238	0.03
7,717	Sapiens International	159	0.02	58,200	Amada	449	0.05
	Shapir Engineering and Industry ^Ø	134	0.01	11,400	Amano	188	0.02
24,789				6,900	Amvis	123	0.01
33,672	Shikun & Binui	56	0.01	9,300	Anicom ^Ø	32	0.00
41,480	Shufersal	171	0.02	22,500	Anritsu	151	0.02
10,008	Strauss Group ^Ø	177	0.02	8,600	AOKI	41	0.00
4,692	Summit Real Estate	47	0.00	24,300	Aozora ^Ø	355	0.04
601	Tadiran	36	0.00	8,200	Appier ^Ø	78	0.01
13,321	Tremor International ^Ø	37	0.00	1,800	Arata	46	0.00
	YH Dimri Construction & Development	54	0.01	5,000	Arcland Sakamoto	43	0.00
1,102				4,200	Arcland Service	67	0.01
	ZIM Integrated Shipping Services ^Ø	137	0.01	5,500	Arcs	74	0.01
		8,965	0.92	2,300	Argo Graphics	49	0.01
				4,900	Ariake Japan	142	0.01
Japan - 11.44%; 31.12.22 12.34%				4,200	ARTERIA Networks	45	0.00
11,500	77 Bank	161	0.02	5,300	As One	165	0.02
5,800	ABC-Mart	247	0.03	15,200	Asahi	161	0.02
124	Activia Properties	272	0.03	28,900	ASICS	698	0.07
3,900	Adastra	65	0.01	4,900	ASKUL	54	0.01
14,900	ADEKA	223	0.02	30,000	Atom ^Ø	140	0.01
	Advance Residence Investment	442	0.05	8,500	Autobacs Seven	71	0.01
236				4,500	Avex	37	0.00
1,400	Adventure	75	0.01	9,500	Awa Bank	103	0.01
2,800	Aeon Delight	47	0.00	2,100	Axial Retailing	41	0.00
21,900	AEON Financial Service	153	0.02	11,000	Bank of Kyoto	431	0.05
8,300	Aeon Hokkaido	39	0.00	1,500	Belc	52	0.01
18,900	AEON Mall	192	0.02	4,300	Bell System24	32	0.00
319	AEON REIT Investment	270	0.03	7,500	Belluna	29	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
11,300	Benefit One	90	0.01	2,400	Daihen	73	0.01
13,800	Benesse	139	0.01	1,900	Daiho ^o	40	0.00
12,800	BeNext-Yumeshin	147	0.02	14,400	Daichikosho ^o	199	0.02
1,000	Bengo4.com ^o	21	0.00	4,500	Daiken	56	0.01
12,000	Bic Camera	70	0.01	6,700	Daiki Aluminium Industry	51	0.01
2,800	BML	44	0.00	1,600	Daikokutenbussan	46	0.00
6,700	Bunka Shutter	40	0.00	14,300	Daio Paper	88	0.01
9,800	Bushiroad ^o	41	0.00	8,120	Daiseki	179	0.02
1,600	C. Uyemura & Company	71	0.01	8,200	Daishi Hokuetsu Financial	139	0.01
14,700	Calbee	219	0.02	9,500	Daiwa Industries ^o	72	0.01
5,400	Canon Electronics	59	0.01	58	Daiwa Office Investment	199	0.02
9,200	Canon Marketing Japan	180	0.02		Daiwa Securities Living		
33,000	Casio Computer	213	0.02	314	Investments	196	0.02
900	Cawachi	11	0.00	15,500	Daiwabo	235	0.02
2,100	CellSource ^o	32	0.00	24,200	DCM ^o	161	0.02
2,800	Central Glass	47	0.00	4,900	Demae-Can	11	0.00
8,000	Change ^o	99	0.01	16,900	Dena	173	0.02
19,900	Chiyoda ^o	38	0.00	14,400	Denka	214	0.02
4,900	Chofu Seisakusho ^o	67	0.01	7,000	Descente ^o	156	0.02
3,700	Chudenko	46	0.00	9,000	Dexerials ^o	154	0.02
32,900	Chugin Financial	155	0.02	13,800	DIC	197	0.02
11,300	Chugoku Marine Paints	75	0.01	1,400	Digital Arts	45	0.00
3,200	CI Takiron	10	0.00	6,700	Digital Garage	140	0.01
49,300	Citizen Watch ^o	233	0.02	6,500	Dip	127	0.01
12,200	CKD	156	0.02	3,200	Direct Marketing MiX	15	0.00
22,700	Coca-Cola Bottlers	189	0.02	20,100	DMG Mori	273	0.03
8,900	COLOPL ^o	31	0.00	7,200	Doshisha	91	0.01
14,600	Colowide	162	0.02	4,500	Doutor Nichires	52	0.01
	Comforia Residential			11,200	Dowa	278	0.03
140	REIT ^o	264	0.03	4,800	DTS	88	0.01
22,400	Comsys	348	0.04	8,300	Duskin	146	0.02
3,100	Comture	35	0.00	1,600	DyDo Group	44	0.00
10,400	Cosmo Energy ^o	223	0.02	2,000	Earth	55	0.01
3,700	Cosmos Pharmaceutical ^o	295	0.03	17,000	Ebara	637	0.07
105	CRE Logistics REIT	102	0.01	10,000	EDION ^o	79	0.01
23,400	Create Restaurants	124	0.01	8,500	eGuarantee	89	0.01
3,400	Create SD	66	0.01	3,900	Eiken Chemical	33	0.00
24,600	Credit Saison	296	0.03	1,900	Eizo	49	0.01
7,800	Curves	32	0.00	5,800	Elan	28	0.00
15,200	CYBERDYNE	27	0.00	5,900	Elecom	47	0.00
8,500	Cybozu	109	0.01	7,000	EM Systems	30	0.00
5,300	Daido Steel	173	0.02	3,800	en Japan	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
3,400	eRex	21	0.00	1,700	Geo	17	0.00
7,500	ES-Con Japan ^o	34	0.00	2,100	Giken	23	0.00
13,300	euglena ^o	65	0.01		Global One Real Estate		
4,500	Exedy	59	0.01	241	Investment	150	0.02
7,600	Ezaki Glico	157	0.02	2,800	GLOBERIDE	35	0.00
11,700	Fancl	153	0.02	6,100	Glory	96	0.01
4,600	FCC	47	0.00	9,100	GMO Financial	35	0.00
7,000	Ferrotec	139	0.01	600	GMO Financial Gate	38	0.00
10,100	Financial Products	70	0.01	1,700	GMO GlobalSign ^o	29	0.00
9,500	FP	152	0.02	12,800	GMO internet	192	0.02
9,100	Freee ^o	162	0.02	13,400	GNI	102	0.01
	Frontier Real Estate			3,500	Goldcrest	34	0.00
106	Investment	270	0.03	4,100	Goldwin	273	0.03
11,400	Fuji	158	0.02	13,900	GREE	48	0.01
5,500	Fuji Co	55	0.01	13,100	GS Yuasa	201	0.02
2,800	Fuji Kyuko ^o	84	0.01	5,900	G-Tekt	55	0.01
6,000	Fuji Media	49	0.01		GungHo Online		
6,100	Fuji Oil	66	0.01	6,100	Entertainment	94	0.01
5,400	Fuji Seal International	45	0.00	65,300	Gunma Bank	188	0.02
8,800	Fuji Soft	223	0.02	1,800	Gunze	44	0.00
1,300	Fujicco	13	0.00	11,100	H2O Retailing	89	0.01
38,400	Fujikura	252	0.03	66,300	Hachijuni Bank	226	0.02
10,800	Fujimi ^o	208	0.02	2,500	Hakuto	75	0.01
1,800	Fujimori Kogyo	35	0.00	2,100	Halows	44	0.00
7,500	Fujio Food ^o	60	0.01	2,500	Hamakyorex	52	0.01
11,500	Fujitec ^o	230	0.02	145	Hankyu Hanshin REIT	114	0.01
10,800	Fujitsu General	185	0.02	7,100	Hanwa	176	0.02
700	Fujiya	9	0.00	10,400	Harmonic Drive Systems	262	0.03
600	Fukui Computer	9	0.00	40,700	Haseko	394	0.04
30,900	Fukuoka Financial	502	0.05	22,900	Hazama Ando	134	0.01
81	Fukuoka REIT ^o	73	0.01	11,300	Heiwa	154	0.02
1,700	Fukushima Galilei	50	0.01	6,300	Heiwa Real Estate	131	0.01
3,500	Fukuyama Transporting	76	0.01	179	Heiwa Real Estate REIT	142	0.01
3,500	Fullcast	42	0.00	3,700	Heiwado	43	0.00
4,700	Funai Soken	65	0.01	4,200	Hiday Hidaka	54	0.01
9,400	Furukawa	80	0.01	60,800	Hino Motors	203	0.02
13,000	Furukawa Electric	180	0.02	1,200	Hioki EE	61	0.01
5,500	Fuso Chemical	135	0.01	1,200	Hirata	56	0.01
7,600	Future Corporation	71	0.01	49,400	Hirogin	220	0.02
3,300	Fuyo General Lease	199	0.02	9,400	HIS	105	0.01
5,400	G-7	39	0.00	10,100	Hisamitsu Pharmaceutical	208	0.02
600	Genky DrugStores	14	0.00	33,600	Hitachi Zosen	174	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
2,500	Hogy Medical	43	0.00	27,500	J Trust ^o	64	0.01
3,400	Hokkoku Financial ^o	77	0.01	3,200	JAC Recruitment	45	0.00
15,500	Hokuetsu	73	0.01	3,100	Jaccs	85	0.01
25,000	Hokuhoku Financial	157	0.02	11,700	Jafco	118	0.01
3,900	Hokuto	39	0.00	11,600	Japan Airport Terminal ^o	411	0.04
6,900	Horiba	310	0.03		Japan Aviation Electronics		
42	Hoshino Resorts REIT	141	0.01	10,600	Industry	174	0.02
7,200	Hosiden	71	0.01	77,400	Japan Display ^o	17	0.00
11,600	House Foods	203	0.02	12,100	Japan Elevator Service	124	0.01
272	Hulic REIT	239	0.03	245	Japan Excellent	168	0.02
53,100	Hyakugo Bank	120	0.01		Japan Hotel REIT		
1,800	Ichibanya	54	0.01	847	Investment	340	0.04
32,100	Ichigo	48	0.01	7,600	Japan Lifeline	43	0.00
	Ichigo Office REIT			165	Japan Logistics	281	0.03
156	Investment	76	0.01	13,100	Japan Material ^o	170	0.02
7,700	Idec	138	0.01		Japan Prime Realty		
10,700	IDOM ^o	51	0.01	155	Investment	295	0.03
26,900	IHI	572	0.06	2,900	Japan Pulp & Paper	77	0.01
10,400	Iino Kaiun Kaisha	48	0.01	11,600	Japan Securities Finance	71	0.01
9,900	Inaba Denki Sangyo	177	0.02	12,100	Japan Steel Works	203	0.02
5,600	Inabata	99	0.01	7,600	Japan Wool Textile	43	0.00
8,300	Inageya	67	0.01	12,200	JCR Pharmaceuticals	85	0.01
	Industrial & Infrastructure			2,500	JCU	46	0.00
428	Fund Investment	354	0.04	17,400	JDC	54	0.01
2,900	Infocom	36	0.00	8,800	Jeol	245	0.03
24,700	Infomart	44	0.00	41,100	JGC	419	0.04
	Information Services			1,700	JINS	28	0.00
4,700	International-Dentsu	129	0.01	6,100	JMDC ^o	190	0.02
29,260	Infroneer	217	0.02	900	J-Oil Mills	8	0.00
6,200	Insource	40	0.00	2,800	Joshin Denki	30	0.00
21,500	Internet Initiative Japan	317	0.03	7,200	Joyful Honda	67	0.01
996	Invincible Investment	310	0.03	36,800	JTEKT	262	0.03
2,500	Iriso Electronics	57	0.01	1,200	JTOWER ^o	45	0.00
60,700	Isetan Mitsukoshi	485	0.05	7,600	Juroku Financial	129	0.01
8,200	Ito En	178	0.02	6,300	Justsystems	138	0.01
	Itochu Advance Logistics			18,300	Kadokawa	344	0.04
143	Investment	105	0.01	2,700	Kaga Electronics	94	0.01
2,100	ITOCHU-SHOKUHIN	60	0.01	12,600	Kagome	216	0.02
18,900	Itoham Yonekyu	75	0.01	27,200	Kakaku.com	306	0.03
7,900	Iwatani	328	0.03	3,800	Kaken Pharmaceutical	75	0.01
61,100	Iyogin	270	0.02	1,700	Kameda Seika	40	0.00
4,100	Izumi	77	0.01	17,100	Kamigumi	304	0.03
40,800	J Front Retailing	307	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
3,900	Kanamoto	47	0.00	7,200	Konoike Transport	65	0.01
24,200	Kandenko	153	0.02	12,500	Koshidaka	82	0.01
9,200	Kaneka	202	0.02	3,600	Kotobuki Spirits	207	0.02
16,300	Kanematsu	179	0.02	22,400	K's Holdings	154	0.02
31,000	Kansai Paint	358	0.04	4,500	Kumagai Gumi	75	0.01
7,500	Kanto Denka Kogyo ^o	40	0.00	10,200	Kumiai Chemical Industry	62	0.01
8,200	Kappa Create ^o	69	0.01	2,600	Kura Sushi	43	0.00
5,600	Katakura Industries	50	0.01	48,700	Kuraray	372	0.04
10,200	Katitas	138	0.01	3,600	Kureha	161	0.02
2,900	Kato Sangyo	62	0.01	3,100	Kusuri no Aoki	137	0.01
27,700	Kawasaki Heavy Industries	555	0.06	2,300	KYB	63	0.01
	KeePer Technical Laboratory ^o	59	0.01	1,700	Kyoei Steel	19	0.00
2,200	Keihan	385	0.04	4,700	Kyokuto Kaihatsu Kogyo	45	0.00
5,200	Keihanshin Building	33	0.00	4,900	Kyorin	47	0.00
45,800	Keikyu	319	0.03	5,800	Kyoritsu Maintenance ^o	173	0.02
2,800	Keiyo	12	0.00	15,800	Kyowa Exeo	250	0.03
17,700	Keiyo Bank	51	0.01	8,900	Kyudenko	187	0.02
162	Kenedix Office Investment	307	0.03	66,400	Kyushu Financial	220	0.02
	Kenedix Residential Next Investment	275	0.03	23,000	Kyushu Railway	389	0.04
104	Kenedix Retail REIT	165	0.02	307	LaSalle Logiport REIT	253	0.03
17,100	Kewpie	220	0.02	37,000	Leopalace21 ^o	54	0.01
2,700	KFC Japan	42	0.00	6,400	Life	106	0.01
4,200	KH Neochem	54	0.01	8,800	Lifenet Insurance	52	0.01
22,800	Kinden	242	0.03	2,800	Link And Motivation	7	0.00
1,900	Kintetsu Department Store	26	0.00	5,400	Lintec	67	0.01
3,100	Kisoji	41	0.00	40,100	Lion	294	0.03
6,300	Kissei Pharmaceutical	99	0.01	3,000	LITALICO	38	0.00
1,200	Ki-Star Real Estate	32	0.00	1,800	M&A Capital Partners	33	0.00
9,600	Kitz	57	0.01	1,400	M&A Research Institute ^o	87	0.01
14,600	Kiyo Bank ^o	117	0.01	9,100	Mabuchi Motor	199	0.02
4,500	Koa	44	0.00	9,000	Macnica Fuji Electronics	292	0.03
68,800	Kobe Steel	496	0.04	2,300	Maeda Kosen	40	0.00
3,100	Kohnan Shoji	59	0.01	3,000	Makino Milling Machine ^o	91	0.01
16,400	KOKUYO	177	0.02	2,800	Management Solutions	62	0.01
5,900	KOMEDA	87	0.01	4,600	Mandom	36	0.00
3,800	Komeri	61	0.01	13,800	MANI	128	0.01
76,200	Konica Minolta	208	0.02	5,000	Maruha Nichiro	66	0.01
4,600	Konishi	57	0.01	33,200	Marui	455	0.05
				10,900	Maruichi Steel Tube	196	0.02
				2,800	Maruka Furusato ^o	35	0.00
				1,700	Maruwa Co	206	0.02
				4,900	Maruwa Unyu Kikan ^o	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
2,300	Maruzen Showa Unyu	49	0.01	5,100	Mitsui DM Sugar	77	0.01
2,600	Matsuda Sangyo	32	0.00		Mitsui Fudosan Logistics		
31,500	Matsui Securities	137	0.01	98	Park	267	0.03
2,500	Matsuyafoods	56	0.01	3,900	Mitsui High-Tec ^o	208	0.02
4,200	Max	60	0.01	11,100	Mitsui Mining & Smelting	201	0.02
5,800	Maxell	51	0.01	3,000	Mitsui-Soko	57	0.01
3,900	Maxvalu Tokai	59	0.01	8,900	Mitsuuroko Group	67	0.01
8,400	MCJ	46	0.00	15,700	Miura	321	0.03
203,900	Mebuki Financial	381	0.04	5,500	Mixi	80	0.01
37,300	MediPal	479	0.05	6,400	Mizuho Leasing	164	0.02
5,100	Medley	149	0.02	3,100	Mizuno	63	0.01
2,300	Megachips	47	0.00	3,100	Mochida Pharmaceutical	56	0.01
12,800	Megmilk Snow Brand	136	0.01	3,800	Modec	29	0.00
4,300	Meidensha	47	0.00	42,100	Monex	127	0.01
2,600	Meiko Electronics	38	0.00	8,000	Money Forward ^o	248	0.03
13,100	Meitec ^o	177	0.02	7,500	Monogatari	142	0.01
1,600	Melco	28	0.00	262	Mori Hills REIT Investment	211	0.02
10,400	Menicon	142	0.01	543	Mori Trust Sogo REIT	213	0.02
19,000	Mercari	348	0.04	4,800	Morinaga & Co	118	0.01
3,700	METAWATER	37	0.00	7,400	Morinaga Milk	191	0.02
5,000	Micronics Japan	55	0.01	4,600	Morita	39	0.00
2,200	Midac	18	0.00	3,100	MOS Food Services	55	0.01
18,500	Mie Kotsu	58	0.01	5,800	Musashi Seimitsu Industry	56	0.01
5,300	Milbon	142	0.01	4,400	Musashino Bank	52	0.01
	Mimasu Semiconductor			21,500	Nabtesco	371	0.04
2,900	Industry	49	0.01	1,900	Nachi-Fujikoshi ^o	42	0.00
11,200	Miraca	168	0.02	6,300	NAFCO ^o	65	0.01
449	Mirai ^o	113	0.01	3,000	Nagaileben	36	0.00
15,500	Mirait	153	0.02	17,900	Nagase	234	0.02
2,100	Mitani Sekisan	56	0.01	900	Nagawa ^o	34	0.00
	Mitsubishi Estate Logistics			33,000	Nagoya Railroad	416	0.04
102	REIT Investment	230	0.02	13,100	Nakanishi	227	0.02
28,000	Mitsubishi Gas Chemical	320	0.03	20,700	Nankai Electric Railway	364	0.04
12,800	Mitsubishi Logisnext	93	0.01	4,000	Nanto Bank	53	0.01
10,300	Mitsubishi Logistics	200	0.02		NEC Networks & System		
23,000	Mitsubishi Materials	325	0.03	15,000	Integration	162	0.02
130,800	Mitsubishi Motors	358	0.04	17,200	Net One Systems	296	0.03
5,000	Mitsubishi Pencil	46	0.00	9,400	Nextage ^o	143	0.02
	Mitsubishi Research			29,800	NGK Spark Plug	470	0.05
2,600	Institute	78	0.01	16,800	NH Foods	358	0.04
2,700	Mitsubishi Shokuhin	55	0.01	36,100	NHK Spring	207	0.02
4,100	Mitsuboshi Belting	98	0.01	11,800	Nichias	193	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
6,500	Nichicon	54	0.01	26,900	Nisshinbo	175	0.02
1,100	Nichiden	14	0.00	2,900	Nitta	48	0.01
3,100	Nichiha	52	0.01	3,500	Nittetsu Mining	85	0.01
21,200	Nichirei	357	0.04	3,000	Nitto Boseki	37	0.00
13,000	Nifco	302	0.03	3,900	Nitto Kogyo	76	0.01
16,300	Nihon Kohden	342	0.04	2,000	Noevir	60	0.01
51,300	Nihon M&A Center	308	0.03	3,500	Nohmi Bosai	35	0.00
20,800	Nihon Parkerizing	121	0.01	7,800	Nojima	58	0.01
15,000	Nihon Unisys	289	0.03	11,000	NOK ^o	126	0.01
6,500	Nikkiso	32	0.00	9,900	Nomura	53	0.01
7,400	Nikkon	116	0.01	2,200	Noritake Co	66	0.01
53,200	Nikon	540	0.06	2,900	Noritsu Koki	37	0.00
6,000	Nippn	60	0.01	4,000	Noritz	39	0.00
88	Nippon Accommodations	311	0.03	70,200	North Pacific Bank	109	0.01
1,800	Nippon Carbon	43	0.00	7,600	NS Solutions	166	0.02
2,700	Nippon Ceramic	40	0.00	3,100	NS United Kaiun Kaisha ^o	58	0.01
4,300	Nippon Densetsu Kogyo	46	0.00	13,400	NSD	211	0.02
13,800	Nippon Electric Glass	191	0.02	77,000	NSK	386	0.04
19,300	Nippon Gas	213	0.02	50,800	NTN	84	0.01
3,100	Nippon Kanzai	44	0.00	226	NTT UD REIT Investment ^o	167	0.02
27,100	Nippon Kayaku	182	0.02	2,000	Obara ^o	45	0.00
7,100	Nippon Light Metal	56	0.01		OBIC Business		
12,600	Nippon Paper Industries	81	0.01	4,400	Consultants	126	0.01
	Nippon Parking			9,000	Ogaki Kyoritsu Bank	91	0.01
48,000	Development	59	0.01	1,600	Ohsho Food Service	58	0.01
91	NIPPON REIT Investment	169	0.02	1,400	Oiles	15	0.00
1,000	Nippon Road	51	0.01	3,100	Oisix ra daichi ^o	42	0.00
6,000	Nippon Seiki	32	0.00	1,800	Okamoto Industries	38	0.00
5,400	Nippon Shokubai	158	0.02	7,000	Okamura	73	0.01
8,000	Nippon Signal	47	0.00	39,700	Okasan Securities	103	0.01
2,600	Nippon Soda	73	0.01	10,500	Oki Electric Industry	51	0.01
54,900	Nippon Suisan Kaisha	194	0.02		Okinawa Cellular		
6,700	Nippon Television	50	0.01	3,600	Telephone	59	0.01
24,700	Nipro	137	0.01	2,900	Okinawa Financial	33	0.00
5,700	Nishimatsu Construction	109	0.01	4,800	OKUMA	201	0.02
5,300	Nishimatsuya Chain	49	0.01	6,200	Okumura	137	0.01
25,200	Nishi-Nippon Financial	175	0.02	27	One REIT	37	0.00
12,200	Nishi-Nippon Railroad	163	0.02	4,600	Open Door ^o	32	0.00
2,500	Nishio Rent All	46	0.00	4,200	Optex	46	0.00
9,900	Nissan Shatai	45	0.00	8,900	Optorun	118	0.01
4,900	Nissha	45	0.00	5,200	Organo ^o	120	0.01
7,100	Nisshin Oillio Group	132	0.01	6,550	Orient	40	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
497	Orix JREIT	481	0.05	3,400	Ringer Hut	46	0.00
	Osaka Organic Chemical			19,200	Rinnai	329	0.03
1,900	Industry	30	0.00	1,700	Riso Kagaku	22	0.00
3,200	Osaka Soda ^o	95	0.01	26,700	Riso Kyoiku	38	0.00
	OSAKA Titanium			32,400	Rohto Pharmaceutical	573	0.06
5,000	Technologies ^o	80	0.01	1,700	Roland	38	0.00
15,800	OSG	178	0.02	2,500	Rorze ^o	158	0.02
23,200	Outsourcing	172	0.02	33,900	Round One	105	0.01
6,200	Pacific Industrial	44	0.00	3,800	Royal	55	0.01
5,400	Pacific Metals	45	0.00	2,600	RS Technologies	45	0.00
5,200	PAL GROUP ^o	110	0.01	42,400	Ryohin Keikaku	329	0.03
6,100	Paltac	159	0.02	3,500	Ryosan	83	0.01
4,700	Paramount Bed	61	0.01	4,700	Ryoyo Electro	92	0.01
25,000	Park24	267	0.03	2,300	S Foods	39	0.00
3,300	Pasona	30	0.00	2,900	Saibu Gas	33	0.00
51,100	Penta-Ocean Construction	215	0.02	3,700	Saizeriya	74	0.01
18,300	PeptiDream	214	0.02	1,400	Sakai Moving Service	38	0.00
	Pharma Foods			7,300	Sakata INX	48	0.01
2,700	International	31	0.00	6,900	Sakata Seed	157	0.02
6,500	PHC	55	0.01	3,900	SAMTY ^o	48	0.01
24,900	Pigeon	270	0.03		Samty Residential		
5,100	Pilot ^o	127	0.01	62	Investment	40	0.00
4,900	Piolax	58	0.01	4,800	San-A	119	0.01
5,600	PKSHA Technology ^o	94	0.01	3,900	SanBio	13	0.00
2,500	Plus Alpha Consulting	45	0.00	5,800	Sangetsu	79	0.01
19,000	Pola Orbis	218	0.02	30,100	San-In Godo Bank	132	0.01
7,600	Pressance	84	0.01	3,800	Sanken Electric	279	0.03
12,200	Prestige International	40	0.00	5,200	Sanki Engineering	43	0.00
3,200	Prima Meat Packers	38	0.00	8,000	Sankyo	254	0.03
5,500	Raito Kogyo	60	0.01	9,100	Sankyo	236	0.02
1,400	Raiznext	11	0.00	9,100	Sanrio	306	0.03
5,800	Raksul ^o	43	0.00	14,300	Sansan	131	0.01
15,700	Rakus	208	0.03	60,200	Santen Pharmaceutical	403	0.04
18,100	Relo	193	0.02	36,900	Sanwa	376	0.04
34,200	Rengo	166	0.02	1,500	Sanyo Chemical Industries	35	0.00
4,500	Renova	40	0.00	1,100	Sanyo Denki	46	0.00
14,600	Resorttrust	170	0.02	5,400	Sanyo Special Steel	84	0.01
5,400	Restar	72	0.01	11,300	Sapporo	229	0.02
4,700	Retail Partners ^o	41	0.00	3,300	Sato	35	0.00
2,200	Ricoh Leasing	50	0.01	8,800	Sawai	174	0.02
2,500	Riken Keiki	78	0.01	2,000	SB Technology	28	0.00
5,500	Riken Vitamin	64	0.01	2,400	SBS	42	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
7,700	Screen	681	0.07	13,700	Sosei Group	112	0.01
26,900	Sega Sammy	452	0.05	126	SOSiLA Logistics REIT	90	0.01
45,600	Seibu	369	0.04	13,600	Sotetsu	188	0.02
3,300	Seiko	47	0.00	4,620	Sparx	38	0.00
24,500	Seino	274	0.03	8,000	S-Pool ^o	23	0.00
5,300	Seiren	71	0.01	1,000	SRE	21	0.00
802	Sekisui House REIT	367	0.04	22,200	Stanley Electric	352	0.04
3,500	Sekisui Jushi	44	0.00	325	Star Asia Investment	105	0.01
13,600	Senko Group	77	0.01	4,400	Star Micronics	43	0.00
18,700	Septeni ^o	41	0.00	3,800	Starts	61	0.01
5,800	Seria	73	0.01	31	Starts Proceed Investment	39	0.00
108,500	Seven Bank	168	0.02	1,800	Strike	34	0.00
2,900	Shibaura Machine	77	0.01	6,600	Sugi	231	0.02
2,400	Shibuya	34	0.00	6,600	Sumitomo Bakelite	215	0.02
2,200	Shift ^o	315	0.04		Sumitomo Dainippon		
8,400	Shiga Bank ^o	124	0.01	25,200	Pharma	88	0.01
5,600	Shikoku Chemicals	46	0.00	4,300	Sumitomo Densetsu	73	0.01
3,700	Shima Seiki	37	0.00	28,400	Sumitomo Forestry	541	0.06
3,700	Shimamura	275	0.03		Sumitomo Heavy		
	Shin Nippon Biomedical			20,000	Industries	376	0.04
5,400	Laboratories ^o	63	0.01		Sumitomo Mitsui		
7,100	Shin-Etsu Polymer	59	0.01	18,600	Construction ^o	38	0.00
12,800	Shinko Electric Industries	409	0.04	4,400	Sumitomo Osaka Cement	91	0.01
7,700	Shinmaywa Industries	57	0.01	8,100	Sumitomo Riko	38	0.00
4,150	Shinsei Bank	64	0.01		Sumitomo Rubber		
14,100	Ship Healthcare	183	0.02	28,000	Industries	213	0.02
7,100	Shizuoka Gas ^o	45	0.00	7,000	Sumitomo Warehouse ^o	90	0.01
6,700	SHO-BOND	209	0.02	7,500	Sun Frontier Fudousan	58	0.01
1,200	Shochiku	72	0.01	11,500	Sundrug	268	0.03
9,800	Shoei ^o	142	0.01	44,700	Suruga Bank	141	0.01
1,900	Shoei Foods	44	0.00	21,100	Sushiro Global	322	0.03
30,400	Showa Denko	386	0.04	11,400	Suzuken	243	0.03
2,500	Showa Sangyo	37	0.00	34,400	Systema	55	0.01
5,100	Siix	44	0.00	4,100	T Hasegawa	77	0.01
4,600	Simplex	66	0.01	12,300	Tadano	77	0.01
38,400	SKY Perfect JSAT	120	0.01	3,500	Taihei Dengyo Kaisha	81	0.01
42,600	Skylark	419	0.04	19,600	Taiheiyo Cement	304	0.03
11,400	SMS	179	0.02	3,100	Taikisha	69	0.01
4,800	Snow Peak ^o	49	0.01	7,600	Taisho Pharmaceutical	225	0.02
69,500	Sohgo Security Services	309	0.03	9,600	Taiyo	140	0.01
43,480	Sojitz	754	0.08	20,600	Taiyo Yuden	460	0.05
6,600	Solasto	24	0.00	900	Takamatsu Construction	13	0.00
				28,600	Takara	182	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
6,100	Takara Bio	55	0.01	7,800	Tokyo Century	220	0.02
	Takara Leben Real Estate			5,700	Tokyo Ohka Kogyo	273	0.03
148	Investment ^o	78	0.01	6,900	Tokyo Seimitsu ^o	298	0.03
4,600	Takara Standard	46	0.00		Tokyo Steel		
3,400	Takasago International	50	0.01	10,800	Manufacturing ^o	80	0.01
	Takasago Thermal			35,000	Tokyo Tatemono	354	0.04
5,800	Engineering	76	0.01	2,000	Tokyotokeiba	43	0.00
24,600	Takashimaya ^o	271	0.03	10,200	Tokyu Construction	41	0.00
7,400	Takeuchi Manufacturing	179	0.02	107,600	Tokyu Fudosan	484	0.05
16,700	Takuma	135	0.01	158	Tokyu REIT ^o	166	0.02
2,900	Tama Home	52	0.01	24,300	TOMONY	48	0.01
4,900	Tamron	107	0.01	18,100	Tomy ^o	179	0.03
4,500	TechMatrix	46	0.00	19,000	Topcon	219	0.02
20,800	TechnoPro	353	0.04	4,800	Topre	42	0.00
29,300	Teijin	231	0.02	9,400	Toridoll	161	0.02
1,000	Tenma	14	0.00	4,500	Torii Pharmaceutical	89	0.01
3,800	T-Gaia	36	0.00	7,000	Tosei	67	0.01
22,600	THK	363	0.04	3,300	Toshiba TEC	74	0.01
3,700	TKC	78	0.01	3,200	Totetsu Kogyo	47	0.00
4,000	TKP ^o	60	0.01	3,300	Towa Pharmaceutical	32	0.00
4,600	TOA	78	0.01	12,800	Toyo Construction	76	0.01
12,200	Toagosei	86	0.01	700	Toyo Gosei ^o	39	0.00
8,700	TOC	30	0.00	4,600	Toyo Ink SC ^o	55	0.01
7,200	Tocalo	59	0.01	23,900	Toyo Seikan	276	0.03
44,000	Toda	194	0.02	16,400	Toyo Suisan Kaisha	583	0.06
800	Toei	80	0.01	1,600	Toyo Tanso	45	0.00
1,200	Toei Animation	87	0.01	20,800	Toyo Tire	216	0.02
400	Toenec	8	0.00	10,200	Toyobo	57	0.01
7,000	Toho	101	0.01	13,300	Toyoda Gosei	198	0.02
34,500	Toho Bank	43	0.00	13,200	Toyota Boshoku ^o	185	0.02
13,800	Toho Gas	188	0.02	900	Trancom	32	0.00
4,300	Toho Titanium ^o	41	0.00	3,100	Transcosmos	60	0.01
41,500	Tokai Carbon	299	0.03	5,600	TRE	38	0.00
3,100	TOKAI Corporation	32	0.00	3,300	Tri Chemical Laboratories	50	0.01
12,400	TOKAI Holdings	61	0.01	11,600	Trusco Nakayama	144	0.02
6,600	Tokai Rika	77	0.01	16,200	TS Tech	160	0.02
24,800	Tokai Tokyo Financial	52	0.01	6,700	Tsubakimoto Chain	134	0.01
900	Token	36	0.00	6,500	Tsuburaya Fields	106	0.01
400	Tokushu Tokai Paper	7	0.00	5,200	Tsugami	39	0.00
13,100	Tokuyama	170	0.02	10,800	Tsumura	157	0.02
	Tokyo Broadcasting			6,800	Tsuruha	398	0.04
4,400	System	63	0.01	4,100	TV Asahi	37	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
8,800	UACJ	131	0.01	11,700	Yoshinoya	163	0.02
16,000	Ube Industries	216	0.02	2,500	Yuasa Trading	60	0.01
8,800	Ulvac	293	0.03	7,700	Yurtec	36	0.00
1,500	Union Tool ^o	26	0.00	10,400	Zenkoku Hosho	284	0.03
3,700	United Arrows	50	0.01	1,300	Zenrin	7	0.00
7,100	United Super Markets	43	0.00	17,100	Zensho	598	0.06
513	United Urban Investment	407	0.04	24,800	Zeon	188	0.02
3,200	Universal Entertainment ^o	43	0.00	3,600	ZERIA Pharmaceutical	48	0.01
5,000	Usen-Next ^o	92	0.01	4,500	Zojirushi	43	0.00
19,000	Ushio	201	0.02	2,400	Zuken	51	0.01
6,500	UT	107	0.01			110,855	11.44
4,500	Valor	49	0.01	Kazakhstan - 0.02%; 31.12.22 0.02%			
2,400	ValueCommerce	18	0.00	3,506	Freedom ^o	231	0.02
8,500	Vector ^o	62	0.01	Kyrgyzstan - 0.02%; 31.12.22 0.02%			
8,500	Vision Inc/Tokyo Japan	85	0.01	44,860	Centerra Gold	206	0.02
4,700	Visional ^o	204	0.02	Macau - 0.02%; 31.12.22 0.07%			
25,500	VT	76	0.01		MECOM Power and		
9,400	Wacoal	148	0.02	382,500	Construction ^o	38	0.00
19,100	Wacom ^o	61	0.01	518,750	SJM ^o	175	0.02
10,300	Wakita	73	0.01			213	0.02
2,000	WDB	23	0.00	Singapore - 0.66%; 31.12.22 0.80%			
11,600	WealthNavi	85	0.01	31,700	AEM	69	0.01
1,300	Weathernews	47	0.00	153,076	AIMS APAC REIT	110	0.01
2,900	West	40	0.00	200,500	Ascendas India Trust	132	0.01
5,200	WingArc1st	67	0.01	403,300	Ascott Residence Trust	254	0.03
3,000	Workman ^o	85	0.01	10,717	BW LPG	85	0.01
11,200	W-Scope	80	0.01	234,300	CapitaLand China Trust	138	0.01
5,900	YAMABIKO	50	0.01	23,859	CapitaLand India Trust	1	0.00
108,400	Yamada Denki	251	0.03	184,400	CDL Hospitality Trusts	130	0.01
38,600	Yamaguchi Financial	204	0.02	440,100	ComfortDelGro	298	0.03
5,500	YA-MAN ^o	30	0.00	1,149,249	ESR-REIT	224	0.02
7,300	Yamato Kogyo	244	0.03	154,000	Far East Hospitality Trust	56	0.01
20,300	Yamazaki Baking	216	0.02	222,400	Frasers Centrepoint Trust	283	0.03
7,300	Yamazen	44	0.00	169,100	Frasers Hospitality Trust	46	0.00
4,200	Yaoko	166	0.02		Frasers Logistics &		
4,100	Yellow Hat	41	0.00	529,500	Commercial Trust	383	0.04
3,200	Yodogawa Steel Works	59	0.01	58,200	Frencken	31	0.00
4,100	Yokogawa Bridge	57	0.01	44,809	Hafnia	172	0.02
8,300	Yokohama Reito	53	0.01	50,400	Hour Glass	58	0.01
23,900	Yokohama Rubber	410	0.04	17,600	iFAST	47	0.00
2,900	Yokowo	29	0.00	106,000	IGG	42	0.00
12,100	Yonex	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
3,081 Kenon	57	0.01			
253,800 Keppel DC REIT	318	0.03	69,598 Picton Property Income Fund ^o	49	0.01
670,110 Keppel Infrastructure Trust	197	0.02	99,089 UK Commercial Property REIT	48	0.01
326,200 Keppel REIT	170	0.02		164	0.03
11,102 Kulicke & Soffa Industries	521	0.05			
Lendlease Global Commercial REIT	113	0.01	EUROPE - 18.57%; 31.12.22 18.66%		
294,838 Mapletree Industrial Trust	479	0.05	Austria - 0.41%; 31.12.22 0.42%		
Nanofilm Technologies International	26	0.00	941 Agrana Beteiligungs	14	0.00
520,600 NetLink NBN Trust	258	0.03	46,250 AMS ^o	259	0.03
OUE Commercial Real Estate Investment Trust	52	0.01	11,579 Andritz	501	0.05
Parkway Life Real Estate Investment Trust	172	0.02	5,985 AT&S Austria Technologie & Systemtechnik ^o	169	0.02
118,500 Raffles Medical	93	0.01	15,744 BAWAG Group	541	0.06
142,900 Riverstone	50	0.01	8,620 CA Immobilien Anlagen ^o	193	0.02
Sasseur Real Estate Investment Trust	39	0.00	1,517 DO & CO ^o	176	0.02
180,438 SATS	271	0.03	8,102 EVN ^o	140	0.01
86,000 Sheng Siong	82	0.01	4,910 Immofinanz ^o	71	0.01
41,600 SIA Engineering	60	0.01	1,687 Lenzing ^o	65	0.01
187,900 Singapore Post	49	0.01	1,687 Lenzing Rights ^o	5	0.00
169,220 SPH REIT	94	0.01	6,610 Oesterreichische Post ^o	184	0.02
182,000 Starhill Global REIT	54	0.01	1,911 Palfinger	45	0.00
77,000 StarHub	46	0.00	6,238 Porr	68	0.01
44,700 Straits Trading	53	0.01	30,995 Raiffeisen Bank International ^o	384	0.04
Suntec Real Estate Investment Trust	299	0.03	5,613 S IMMO Rights [^]	-	0.00
7,173 TDCX ADR	45	0.00	6,300 S&T	98	0.01
2,876 XP Power ^o	58	0.01	1,747 Schoeller-Bleckmann Oilfield Equipment	79	0.01
335,800 Yangzijiang Financial	66	0.01	1,767 Semperit	32	0.00
76,400 Yanlord Land	34	0.00	2,259 Strabag Rights [^]	-	0.00
	6,315	0.66	24,708 UNIQA Insurance Group	155	0.02
			7,417 Vienna Insurance	151	0.02
			19,035 Wienerberger	455	0.05
				3,785	0.41
South Korea - 0.00%; 31.12.22 0.01%			Belgium - 0.53%; 31.12.22 0.60%		
5,277 Magnachip Semiconductor	47	0.00	3,799 Ackermans & Van Haaren	492	0.05
Thailand - 0.08%; 31.12.22 0.07%			8,081 Aedifica	382	0.04
6,984 Fabrinet	710	0.08	18,565 AGFA-Gevaert ^o	36	0.00
CHANNEL ISLANDS - 0.03%; 31.12.22 0.03%			11,812 Barco	233	0.02
Guernsey - 0.03%; 31.12.22 0.03%			6,440 Bekaert	230	0.02
Balanced Commercial Property Trust	67	0.01	12,710 Bpost	43	0.00
			6,414 Cofinimmo ^o	376	0.04

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
10,198	Colruyt	301	0.03	22,789	GN Store Nord ^Ø	450	0.05
	Dredging Environmental & 965 Marine Engineering	104	0.01	3,912	H. Lundbeck series 'A' shares	14	0.00
18,595	Euronav	222	0.02		H. Lundbeck series 'B' shares	193	0.02
7,261	Exmar	67	0.01	51,769	ISS	455	0.05
12,301	Fagron	162	0.02	27,410	Jyske Bank	567	0.06
8,764	Galapagos	281	0.03	9,440	Matas	55	0.01
866	Immobel	26	0.00	4,867	Netcompany Group ^Ø	240	0.03
	Intervest Offices & 7,690 Warehouses ^Ø	92	0.01	2,925	Nilfisk	42	0.00
3,396	Ion Beam Applications	44	0.00	8,221	NKT	390	0.04
6,268	KBC Ancora	226	0.03	1,667	NKT	79	0.01
3,753	Kinopolis Group ^Ø	134	0.01		NTG Nordic Transport Group	60	0.01
3,334	Melexis	255	0.03	1,221	Per Aarsleff	88	0.01
2,694	Montea	162	0.02	2,298	Ringkjoebing Landbobank	614	0.06
8,373	Ontex Group	48	0.01	5,443	Royal Unibrew	617	0.07
34,644	Proximus	201	0.02	8,818	Schouw & Co ^Ø	161	0.03
5,313	Recticel ^Ø	50	0.01	2,585	SimCorp	562	0.06
2,362	Retail Estates ^Ø	120	0.01	6,750	772 Solar	45	0.00
4,520	Shurgard Self Storage ^Ø	161	0.02		Spar Nord Bank	214	0.02
9,908	Telenet	175	0.02	17,302	Sydbank	448	0.05
4,585	Tessengerlo Group	118	0.01	12,270	Topdanmark ^Ø	300	0.03
3,053	VGP	236	0.02	7,748	Trifork	30	0.00
7,616	X-Fab Silicon Foundries	64	0.01	1,975	Zealand Pharma ^Ø	257	0.03
4,208	Xior Student Housing	97	0.01	9,382			
		5,138	0.53			8,626	0.93
Cyprus - 0.01%; 31.12.22 0.01%				Finland - 0.47%; 31.12.22 0.56%			
15,738	Atalaya Mining	50	0.01	11,634	Aktia Bank ^Ø	93	0.01
Denmark - 0.93%; 31.12.22 0.81%				7,098	Anora Group ^Ø	30	0.00
22,616	ALK-Abello ^Ø	194	0.02	6,502	Cargotec	280	0.03
138,974	Alm Brand	172	0.02	12,359	Caverion ^Ø	90	0.01
34,546	Ambu ^Ø	439	0.05	17,667	Citycon	88	0.01
8,758	Bakkafrost	416	0.04	84,426	Finnair	42	0.00
15,604	Bavarian Nordic ^Ø	352	0.04	23,999	F-Secure	48	0.01
7,883	Better Collective	126	0.01	16,493	Huhtamaki ^Ø	429	0.05
18,632	Cadeler	62	0.01	3,497	Incap Oyj ^Ø	30	0.00
1,681	cBrain ^Ø	30	0.00	18,146	Kemira	228	0.02
6,310	Cementir	40	0.00	3,380	Kempower ^Ø	97	0.01
2,744	Chemometec	149	0.02	19,948	Kojamo	148	0.02
5,253	D/S Norden	204	0.02	12,764	Konecranes	401	0.04
6,564	Dfds	188	0.02	4,365	Marimekko	34	0.00
9,747	FLSmidth & Co	373	0.04	8,099	Musti Group	125	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
28,735	Nokian Renkaat ^o	198	0.02	32,811	Elis ^o	498	0.05
7,033	Oriola	8	0.00	1,756	Eramet	125	0.01
72,362	Outokumpu ^o	309	0.03	1,276	Esker	153	0.02
9,873	Puuiilo	61	0.01		Etablissements Maurel et		
3,302	QT Group	213	0.02	17,659	Prom	60	0.01
4,146	Revenio Group	113	0.01	7,284	Euroapi ^o	65	0.01
14,108	Rovio Entertainment	110	0.01	31,953	Eutelsat Communications ^o	165	0.02
3,111	Talenom ^o	19	0.00	29,875	Faurecia ^o	555	0.06
21,334	TietoEVRY	465	0.05	2,198	Fnac Darty	65	0.01
5,986	Tokmanni Group ^o	62	0.01	6,600	Gaztransport Et Technigaz	523	0.06
10,169	Uponor	250	0.03	5,896	Icade	195	0.02
27,407	Valmet ^o	602	0.06	323	ID Logistics ^o	75	0.01
17,439	YIT ^o	32	0.00	6,208	Imerys ^o	191	0.02
		4,605	0.47	3,840	Interparfums ^o	211	0.02
				7,977	IPSOS	349	0.05
France - 1.40%; 31.12.22 1.41%				11,781	JC Decaux	183	0.02
4,793	AB Science ^o	17	0.00	1,794	Kaufman & Broad	42	0.00
8,375	ABC arbitrage	43	0.00	11,326	Korian	65	0.01
197,757	Air France-KLM ^o	293	0.03	2,407	LISI ^o	54	0.01
382	AKWEL	4	0.00	4,025	Maisons du Monde ^o	32	0.00
24,075	ALD ^o	201	0.02	2,729	Manitou BF	58	0.01
500	Altarea	43	0.00	3,790	McPhy Energy ^o	28	0.00
5,226	Alten	647	0.07	14,786	Mercialys	106	0.01
	Antin Infrastructure			4,815	Mersen	168	0.02
5,124	Partners	65	0.01	3,213	Metropole Television	36	0.00
20,561	Atos	232	0.02	11,414	Neoen ^o	280	0.03
1,276	Aubay	52	0.01	4,938	Nexans ^o	337	0.04
4,275	Believe ^o	42	0.00	7,836	Nexity ^o	124	0.01
8,278	Beneteau	110	0.01	1,333	Peugeot	116	0.01
4,401	BIC ^o	199	0.02	604	Pharmagest Interactive ^o	44	0.00
308	Boiron	10	0.00	10,159	Plastic Omnium	141	0.01
4,501	Bonduelle ^o	43	0.00	4,393	Quadient	72	0.01
11,150	Carmila ^o	133	0.01	41,390	Rexel	804	0.08
	Casino Guichard			17,813	Rubis SCA	339	0.04
4,823	Perrachon ^o	18	0.00	25,997	SCOR	599	0.06
90,415	CGG ^o	54	0.01	965	SES-imagotag ^o	79	0.01
2,590	Chargeurs	25	0.00	8,379	SMCP	57	0.01
4,994	Cie des Alpes	59	0.01	4,776	SOITEC ^o	631	0.06
20,110	Coface	217	0.02	2,761	Sopra Steria SACA	433	0.05
	Cromwell European Real			24,161	SPIE	613	0.06
70,980	Estate Investment Trust	95	0.01	6,798	Television Francaise 1	37	0.00
22,591	Derichebourg	98	0.01	1,386	Trigano	155	0.02
25,242	Elior	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
17,619	Ubisoft Entertainment	391	0.04	1,673	Deutsche Beteiligungs	42	0.00
28,174	Vallourec ^o	262	0.03	3,143	Deutsche EuroShop	56	0.01
21,759	Valneva	125	0.01	24,039	Deutsche Pfandbriefbank	137	0.01
12,346	Verallia	363	0.04	31,836	Deutz	146	0.02
2,568	Vicat	64	0.01	5,633	DIC Asset	25	0.00
1,006	Vilmorin & Cie ^o	54	0.01		Draegerwerk AG non-		
863	Virbac	199	0.02	1,093	voting preference shares	41	0.00
8,086	Voltalia	103	0.01	212	Draegerwerk AG	7	0.00
1,649	Wavestone	70	0.01	9,260	Duerr	234	0.02
		13,250	1.40		Eckert & Ziegler Strahlen-		
				4,032	und Medizintechnik	125	0.01
Georgia - 0.04%; 31.12.22 0.04%					Einhell Germany non-		
7,293	Bank of Georgia	215	0.02	387	voting preference shares	49	0.01
8,558	TBC Bank	213	0.02	2,016	Elmos Semiconductor	129	0.01
		428	0.04	4,011	ElringKlinger	28	0.00
				24,038	Encavis ^o	308	0.03
Germany - 1.92%; 31.12.22 1.91%				1,013	Energiekontor ^o	60	0.01
5,616	1&1 Drillisch	48	0.01	25,114	Evotec ^o	442	0.05
4,777	About You	19	0.00	5,051	Fielmann	210	0.02
411	Adesso	43	0.00	9,807	flatexDEGIRO	76	0.01
3,486	ADVA Optical Networking	59	0.01	6,229	Fraport	262	0.03
20,065	AIXTRON ^o	533	0.06	22,985	Freenet	453	0.05
1,274	Amadeus Fire	121	0.01		Fuchs Petrolub non-voting		
20,063	ATAI Life Sciences	26	0.00	11,808	preference shares	363	0.04
908	Atoss Software	163	0.02	5,817	Gerresheimer ^o	514	0.05
	AURELIUS Equity			2,196	GFT Technologies	49	0.01
3,911	Opportunities SE	60	0.01	16,949	Grand City Properties	104	0.01
5,883	Aurubis	396	0.04	6,201	GRENKE	143	0.02
22,563	Auto1 ^o	163	0.02	17,139	Hamborner REIT	95	0.01
1,596	Basler	23	0.00		Hamburger Hafen und		
1,794	BayWa	58	0.01	3,645	Logistik	36	0.00
1,726	Bertrandt	71	0.01		Heidelberger		
5,676	Bilfinger	172	0.02	33,208	Druckmaschinen	40	0.00
11,242	Borussia Dortmund GmbH	42	0.00	8,874	Hensoldt ^o	226	0.02
5,694	CANCOM	135	0.01	3,819	Hochtief	258	0.03
20,403	Ceconomy ^o	40	0.00	1,220	Hornbach	75	0.01
1,312	Cewe StiftungKGAA	102	0.01	9,775	Hugo Boss ^o	597	0.06
4,022	CompuMedical	156	0.02	1,156	Hypoport	164	0.02
8,591	CropEnergies	74	0.01	5,525	Indus	120	0.01
11,025	CTS Eventim AG	540	0.05	5,972	Instone Real Estate Group	28	0.00
18,876	CureVac	164	0.02	9,328	Jenoptik	251	0.03
1,057	Datagroup	53	0.01	1,799	JOST Werke	76	0.01
4,265	Dermapharm	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
10,261	Jungheinrich non-voting preference shares ^o	292	0.03	323	STO SE non-voting preference shares	42	0.00
32,568	K & S	445	0.05	1,000	Stratec	53	0.01
12,747	Kion	400	0.04	6,837	Stroeer SE ^o	262	0.03
9,508	Kloeckner & Co	72	0.01	13,365	Suedzucker	188	0.02
2,500	Krones	237	0.02	9,580	Synlab	76	0.01
13,478	Lanxess	322	0.03	36,559	TAG Immobilien ^o	270	0.03
731	MBB	50	0.01	4,169	Takkt	50	0.01
1,653	Medios	22	0.00	24,306	TeamViewer	306	0.03
5,522	Mercer International	34	0.00	92,577	ThyssenKrupp	571	0.06
27,139	Metro ^o	174	0.02	79,812	TUI	446	0.05
5,065	Montana Aerospace	64	0.01	14,604	United Internet	162	0.02
7,399	MorphoSys	171	0.02	2,312	Varta ^o	37	0.00
1,346	Nagarro ^o	90	0.01		VERBIO Vereinigte		
21,858	Nordex	211	0.02	3,772	BioEnergie	119	0.01
7,150	Norma Group	104	0.01		Vitesco Technologies		
4,098	Northern Data	79	0.01	3,742	Group	239	0.03
1,254	OHB	34	0.00	1,378	Vossloh	48	0.01
13,073	Orion Engineered Carbons	216	0.02	4,012	Wacker Neuson	76	0.01
8,130	PATRIZIA	76	0.01		Wuestenrot &		
	Pfeiffer Vacuum			3,014	Wuerttembergische	40	0.00
502	Technology ^o	64	0.01			18,142	1.92
7,293	PNE	88	0.01				
28,364	ProSiebenSat.1 Media ^o	211	0.02		Ireland - 0.21%; 31.12.22 0.21%		
2,512	PVA TePla	41	0.00	71,106	C&C	88	0.01
7,673	SAF-Holland	84	0.01	90,489	Cairn Homes	90	0.01
4,583	Salzgitter ^o	131	0.01	3,803	Cimpress	177	0.02
	Schaeffler non-voting			2,298	COSMO Pharmaceuticals ^o	92	0.01
26,609	preference shares	129	0.01	42,969	Dalata Hotel Group	169	0.02
	Secunet Security			37,850	Glanbia	446	0.05
306	Networks ^o	58	0.01	94,131	Glenveagh Properties	89	0.01
7,775	SGL Carbon	56	0.01	66,917	Greencore	49	0.01
2,745	Siltronic	163	0.02		Irish Residential Properties		
177,386	Sirius Real Estate ^o	150	0.02	56,725	REIT	46	0.00
	Sixt non-voting preference			12,812	Keywords Studios	227	0.02
3,169	shares	192	0.02	16,182	Origin Enterprises	46	0.00
2,380	Sixt ^o	222	0.02	7,668	Prothena	416	0.04
2,824	SMA Solar Technology ^o	266	0.03	42,692	Uniphar	110	0.01
10,448	Software	285	0.03			2,045	0.21
19,918	Softwareone ^o	307	0.03		Isle Of Man - 0.00%; 31.12.22 0.01%		
4,303	Stabilus	205	0.02		Italy - 1.23%; 31.12.22 1.18%		
716	Steico	18	0.00	278,633	A2A ^o	400	0.04
				9,667	ACEA	100	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
32,796	Anima ^o	96	0.01	112,716	Iren ^o	165	0.01
12,468	Ariston	102	0.01	84,470	Italgas ^o	395	0.05
38,573	Arnoldo Mondadori Editore	67	0.01	25,259	Iveco Group	178	0.02
15,616	Ascopiave	31	0.00	142,922	Juventus Football Club ^o	42	0.00
21,633	Azimut ^o	367	0.04	19,118	Maire Tecnimont ^o	58	0.01
11,790	Banca Generali ^o	319	0.03	4,228	MARR	51	0.01
4,452	Banca IFIS	56	0.01		MFE-MediaForEurope		
46,863	Banca Mediolanum	333	0.04	141,892	class 'A' shares	63	0.01
	Banca Monte dei Paschi di				MFE-MediaForEurope		
102,437	Siena ^o	205	0.02	37,532	class 'B' shares	23	0.00
	Banca Popolare di Sondrio			29,757	OVS	65	0.01
84,806	SCPA	279	0.03	1,343	Pharmanutra	70	0.01
252,416	Banco BPM	922	0.10	43,063	Piaggio & C	140	0.01
38,252	BFF Bank	331	0.03	60,335	Pirelli & C	235	0.02
2,019	Biesse	21	0.00	12,099	RAI Way	57	0.01
207,387	BPER Banca	498	0.05	4,656	Reply	411	0.05
24,807	Brembo ^o	289	0.03	49,158	Safilo Group ^o	52	0.01
6,381	Brunello Cucinelli	441	0.05	3,598	Salcef	71	0.01
15,951	Buzzi Unicem	317	0.03	11,695	Salvatore Ferragamo ^o	150	0.02
7,646	Carel Industries ^o	178	0.02	2,688	Sanlorenzo ^o	90	0.01
114,994	CIR-Compagnie Industriali	37	0.00	11,523	Seco ^o	50	0.01
21,400	Credito Emiliano	132	0.01	1,744	Sesa ^o	170	0.02
	Danieli & C Officine			7,880	SOL ^o	178	0.02
3,893	Meccaniche	74	0.01		Tamburi Investment		
	Danieli & C Officine			20,296	Partners ^o	161	0.02
	Meccaniche (Participating			26,489	Technogym	193	0.02
4,881	Certificate)	70	0.01	18,347	Technoprobe ^o	114	0.01
892	Datalogic	5	0.00	2,700	Tinexta Spa ^o	39	0.00
12,008	De' Longhi ^o	208	0.02	1,262	Tod's ^o	41	0.00
1,198	Digital Value	60	0.01	83,217	Unipol Gruppo	350	0.04
7,626	doValue ^o	28	0.00	64,380	Webuild	95	0.01
5,488	El.En. ^o	52	0.01	3,078	Webuild SPA^	-	0.00
55,543	Enav	187	0.02	2,306	Wiiit	40	0.00
10,469	ERG	241	0.03	7,528	Zignago Vetro ^o	101	0.01
3,183	Esprinet	15	0.00				
8,320	Fila ^o	56	0.01			11,514	1.23
64,805	Fincantieri ^o	28	0.00		Jersey - 0.02%; 31.12.22 0.02%		
3,304	Gruppo MutuiOnline ^o	87	0.01	26,490	JTC	188	0.02
8,897	GVS ^o	42	0.00		Luxembourg - 0.16%; 31.12.22 0.15%		
158,314	Hera	370	0.04	8,625	APERAM ^o	212	0.02
6,999	Illimity Bank ^o	38	0.00	142,891	Aroundtown	132	0.01
5,626	Industrie De Nora	93	0.01	12,651	B&S Sarl	42	0.00
11,374	Interpump Group ^o	491	0.05	39,500	InPost ^o	339	0.04

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
76,613	SES Receipt	353	0.04	4,351	Wereldhave ^o	52	0.01
37,391	Subsea 7	352	0.04			7,700	0.80
7,183	SUSE ^o	80	0.01				
		1,510	0.16				
Malta - 0.03%; 31.12.22 0.04%				Norway - 0.75%; 31.12.22 0.75%			
3,140	Kambi Group	46	0.00	3,306	Aker	148	0.02
38,477	Kindred Group	320	0.03	109,359	Aker Carbon Capture	111	0.01
		366	0.03	60,870	Aker Horizons ^o	30	0.00
Netherlands - 0.80%; 31.12.22 0.77%				35,566	Aker Solutions	100	0.01
17,689	Aalberts Industries ^o	582	0.06	11,370	Atea	130	0.01
3,332	Alfen Beheer ^o	170	0.02	11,594	Austevoll Seafood	63	0.01
	AMG Advanced			20,632	BEWi	61	0.01
5,611	Metallurgical Group	228	0.02	2,433	Bonheur	46	0.00
13,393	Arcadis ^o	438	0.05	16,850	Borregaard ^o	198	0.02
27,228	ASR Nederland	956	0.10	28,521	BW Energy	54	0.01
9,794	Basic-Fit ^o	293	0.03	3,652	BW Offshore	7	0.00
	BE Semiconductor			9,895	Crayon Holding ^o	77	0.01
13,156	Industries	1,107	0.11	65,328	DNO ^o	46	0.00
8,064	Brunel International	83	0.01	53,178	Elkem	97	0.01
9,784	Corbion ^o	185	0.02	29,666	Elopak	49	0.01
3,982	Ebusco ^o	26	0.00	18,442	Entra ^o	131	0.01
	Eurocommercial			32,027	Europris	169	0.02
8,638	Properties	158	0.02	7,049	FLEX LNG	170	0.02
1,527	Fastned	35	0.00	19,794	FREYR Battery ^o	143	0.03
6,973	Flow Traders	121	0.01	22,538	Frontline	256	0.03
18,715	Fugro	230	0.02	17,980	Golden Ocean ^o	107	0.01
33,736	Koninklijke BAM Groep ^o	52	0.01	6,888	Grieg Seafood	34	0.00
7,065	Merus ^o	146	0.02	15,942	Hexagon Composites	31	0.00
2,445	NSI	43	0.00	11,860	Hexagon Purus	18	0.00
142,947	Pharming Group ^o	133	0.01	15,088	Hoegh Autoliners	67	0.01
70,445	PostNL	96	0.01	67,187	Kahoot! ^o	143	0.02
25,121	SBM Offshore ^o	271	0.03	39,853	Leroy Seafood	119	0.01
2,919	Shop Apotheke Europe	238	0.03	37,407	MPC Container Ships	51	0.01
22,195	Signify	493	0.05	293,384	NEL ^o	273	0.03
28,511	Technip Energies	507	0.05	31,983	Nordic Semiconductor ^o	307	0.03
6,698	TKH Group	261	0.03	21,686	Norske Skog ^o	67	0.01
20,326	TomTom ^o	122	0.01	158,986	Norwegian Air Shuttle	120	0.01
8,235	uniQure ^o	72	0.01	29,728	Odfjell Drilling	57	0.01
6,417	Van Lanschot Kempen	168	0.02	132,560	PGS	57	0.01
2,216	Vastned Retail ^o	37	0.00	13,790	Protector Forsikring	167	0.02
14,141	Vopak	397	0.04	15,790	Scatec ^o	81	0.01
				10,298	Schibsted class 'A' shares	144	0.02
				18,056	Schibsted class 'B' shares	239	0.03
				19,224	SpareBank 1 Nord Norge	137	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
5,152	Sparebank 1 Oestlandet	49	0.01	19,863	eDreams ODIGEO	110	0.01
25,165	SpareBank 1 SMN	261	0.03	18,780	Ence Energia y Celulosa ^o	47	0.00
37,765	SpareBank 1 SR-Bank ^o	362	0.04	64,815	Faes Farma ^o	177	0.02
5,570	Stolt-Nielsen	112	0.01	19,548	Fluidra ^o	299	0.03
80,985	Storebrand	499	0.05	21,944	Gestamp Automocion	79	0.01
26,263	TGS ^o	306	0.03	12,828	Global Dominion Access	43	0.00
41,356	TOMRA Systems ^o	524	0.06	2,455	Grenergy Renovables ^o	60	0.01
16,335	Vaccibody ^o	31	0.00	24,921	Indra Sistemas ^o	246	0.03
22,941	Veidekke ^o	193	0.02		Inmobiliaria Colonial		
21,015	Wallenius Wilhelmsen	113	0.01	48,054	Socimi	229	0.02
		6,755	0.75		Laboratorios		
Portugal - 0.10%; 31.12.22 0.09%				4,485	Farmaceuticos Rovi ^o	162	0.02
10,252	Altri ^o	37	0.00		Lar Espana Real Estate		
	Banco Comercial			10,813	Socimi	50	0.01
1,516,677	Portugues ^o	288	0.03		Linea Directa Aseguradora		
5,436	Corticeira Amorim	45	0.00		SA Cia de Seguros y		
14,298	CTT-Correios de Portugal	43	0.00	158,171	Reaseguros ^o	112	0.01
	Greenvolt - Energias			157,937	Mapfre ^o	247	0.03
9,915	Renovaveis ^o	52	0.01	15,406	Melia Hotels International ^o	84	0.01
27,357	Navigator Co SA ^o	73	0.01	63,586	Merlin Properties	428	0.05
43,222	NOS	121	0.01	5,591	Neinor Homes ^o	44	0.00
	REN - Redes Energeticas			15,013	Opdenenergy	74	0.01
78,578	Nacionais	168	0.02	1,866	Pharma Mar	48	0.01
	Semapa-Sociedade de			68,378	Prosegur Cash	35	0.00
1,033	Investimento e Gestao	11	0.00		Prosegur Cia de		
187,602	Sonae ^o	146	0.02	27,890	Seguridad	39	0.00
		984	0.10	85,054	Sacyr ^o	229	0.02
Spain - 0.74%; 31.12.22 0.73%				55,941	Sacyr Rights	4	0.00
36,682	Acerinox	311	0.03		Solaria Energia y Medio		
9,520	Almirall ^o	62	0.01	12,952	Ambiente ^o	157	0.02
19,990	Applus Services	163	0.02	2,501	Soltec Power ^o	9	0.00
	Atresmedia de Medios de			18,236	Talgo	52	0.01
25,366	Comunicacion	77	0.01	8,033	Tecnicas Reunidas	58	0.01
56,326	Audax Renovables ^o	61	0.01	254,733	Unicaja Banco ^o	212	0.02
1,057,033	Banco de Sabadell	965	0.10	3,376	Vidrala	251	0.03
128,010	Bankinter	619	0.07	6,910	Viscofan ^o	375	0.04
6,915	Befesa ^o	204	0.02			6,849	0.74
8,275	CIE Automotive ^o	199	0.02	Sweden - 1.92%; 31.12.22 1.95%			
	Construcciones y Auxiliar			33,802	AAK	498	0.05
2,396	de Ferrocarriles	63	0.01	10,711	AcadeMedia	39	0.00
3,496,332	Distribuidora ^o	43	0.00	24,341	AddLife ^o	216	0.02
8,800	Ebro Foods	122	0.01	45,970	AddTech	784	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
15,547 AFRY	182	0.02	97,927 Fortnox ^o	459	0.05
8,948 Alimak Group	55	0.01	4,502 GARO	20	0.00
31,299 Alleima	112	0.01	21,954 Granges	164	0.02
9,033 Ambea	23	0.00	15,901 Hemnet Group	218	0.02
45,845 Arjo AB	130	0.01	24,325 Hexatronic Group ^o	141	0.01
10,523 Atrium Ljungberg ^o	141	0.01	46,121 Hexpol ^o	386	0.04
14,397 Attendo	33	0.00	5,010 HMS Networks	191	0.02
25,652 Avanza Bank ^o	404	0.04	18,999 Hufvudstaden ^o	177	0.02
18,865 Axfood ^o	313	0.03	42,639 Instalco	166	0.02
9,711 Beijer Alma	158	0.02	11,351 Intrum ^o	59	0.01
22,775 Betsson	190	0.01	3,642 InvestmentOresund	27	0.00
9,146 Bilia	75	0.01	8,953 INVISIO	148	0.02
46,014 BillerudKorsnas	276	0.03	13,964 Inwido	99	0.01
7,465 BioArctic	150	0.02	13,760 JM AB ^o	143	0.02
19,276 BioGaia	162	0.02	6,636 K-fast	9	0.00
10,146 Biotage	98	0.01	4,854 KNOW IT	61	0.01
9,367 BoneSupport	85	0.01	16,784 Lindab International	188	0.02
9,884 Boozt ^o	85	0.01	11,960 Loomis	275	0.03
41,450 Bravida	313	0.03	9,452 Medicover	111	0.01
5,857 Bufab ^o	155	0.02	5,019 Mekonomen	40	0.00
12,308 Bure Equity	225	0.03	3,860 MIPS ^o	146	0.02
10,498 Calliditas Therapeutics	66	0.01	18,543 Modern Times Group	92	0.01
3,791 Camurus	76	0.01	24,615 Munters Group	219	0.02
65,291 Castellum	487	0.05	12,374 Mycronic	240	0.03
5,770 Catena ^o	166	0.02	10,314 NCC Aktiebolag	71	0.01
1,819 Cellavision	25	0.00	14,910 New Wave Group	105	0.01
9,365 CELLINK	27	0.00	13,671 Nobia ^o	13	0.00
6,804 Cibus Nordic Real Estate	51	0.01	Nordic Entertainment		
6,502 Clas Ohlson ^o	38	0.00	14,141 Group ^o	63	0.01
26,965 Cloetta	38	0.00	23,841 Nordnetpubl ^o	248	0.03
16,608 Collector Bank	35	0.00	3,481 Note	57	0.01
24,454 Coor Service Management	93	0.01	4,210 NP3 Fastigheter	49	0.01
79,167 Corem Property Group ^o	30	0.00	26,083 Nyfosa	112	0.01
15,048 Creades	83	0.01	13,843 OX2 ^o	73	0.01
25,157 Dios Fastigheter	125	0.01	17,517 Pandox ^o	159	0.02
66,516 Dometic Group ^o	348	0.04	8,580 Paradox Interactive	169	0.02
7,886 Dustin Group	17	0.00	39,158 Peab	123	0.01
37,171 Electrolux	399	0.04	7,621 Platzer Fastigheter	44	0.00
41,059 Electrolux Professional	174	0.02	5,933 PowerCell Sweden ^o	36	0.00
63,401 Elekta ^o	382	0.04	27,396 Ratos ^o	60	0.01
9,190 Engcon ^o	64	0.01	16,522 Resurs	24	0.00
48,425 Fabege	273	0.04	7,948 Rvrc ^o	19	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
164,306	Samhallsbyggnadsbolaget i Norden class 'B' shares ^o	49	0.01	1,045	Bossard	182	0.02
18,996	Samhallsbyggnadsbolaget i Norden class 'D' shares	6	0.00	1,222	Bucher Industries	421	0.04
19,446	Scandic Hotels Group ^o	61	0.01	536	Burckhardt Compression	244	0.03
5,559	Sdiptech	106	0.01	1,274	Burkhalter	101	0.01
27,898	Sectra	364	0.04	275	Bystronic ^o	144	0.02
116,862	Sinch	206	0.02	6,152	Cembra Money Bank	402	0.04
5,224	SkiStar	44	0.00	841	Coltene	53	0.01
32,861	SSAB class 'A' shares	184	0.02	1,489	Comet ^o	299	0.03
116,395	SSAB class 'B' shares	632	0.07	12,993	CRISPR Therapeutics	586	0.06
74,398	Stillfront Group ^o	98	0.01	1,543	Daetwyler ^o	257	0.03
200,225	Storskogen Group ^o	141	0.01	6,434	DKSH	376	0.04
8,383	Surgical Science Sweden ^o	145	0.02	554	dormakaba	194	0.02
25,221	Svolder	113	0.01	411	Dottikon Es	87	0.01
37,868	Sweco	333	0.04	19,783	EFG International	156	0.02
15,747	SwedenCare ^o	43	0.00	439	Emmi ^o	330	0.03
17,915	Synsam	57	0.01	3,455	Flughafen Zuerich ^o	565	0.06
18,018	Thule Group ^o	417	0.04	180	Forbo ^o	199	0.02
39,122	Trelleborg class 'B' shares	775	0.08	9,544	Galenica	603	0.07
8,596	Troax Group	132	0.01	14,483	Georg Fischer	845	0.08
60,760	Truecaller ^o	132	0.01	400	Gurit ^o	29	0.00
19,419	Vestum	15	0.00	2,885	Huber + Suhner	186	0.02
44,140	Vimian Group ^o	84	0.01	17,803	Idorsia ^o	101	0.01
5,419	Vitec Software Group ^o	212	0.02	2,533	Implenia ^o	95	0.01
13,465	Vitrolife ^o	204	0.02	296	Inficon	281	0.03
3,922	Volati	32	0.00	114	Interroll ^o	275	0.03
82,248	Wallenstam ^o	217	0.02	145	Intershop	76	0.01
55,090	Wihlborgs Fastigheter	313	0.03	126,655	IWG	169	0.02
4,590	XANO Industri	37	0.00	1,155	Kardex	203	0.02
2,920	Xvivo Perfusion	64	0.01	750	Komax ^o	151	0.02
		18,319	1.92	3,819	Landis+Gyr Group ^o	256	0.03
				98	LEM	191	0.02
				1,203	Leonteq	43	0.00
Switzerland - 1.78%; 31.12.22 1.70%				1,579	Medacta Group ^o	164	0.02
15,363	Accelleron Industries	287	0.03	720	Medartis ^o	48	0.01
2,594	Allreal	341	0.05	3,177	Medmix ^o	65	0.01
1,213	ALSO ^o	202	0.02	30	Metall Zug	43	0.00
6,622	Arbonia	59	0.01	563,875	Meyer Burger Technology ^o	301	0.03
174,501	Aryzta ^o	227	0.02	11,918	Mobilezone	142	0.01
373	Autoneum	48	0.01	1,555	Mobimo ^o	325	0.04
1,561	Basilea Pharmaceutica ^o	56	0.01	38,999	OC Oerlikon ^o	153	0.02
1,880	Belimo	731	0.08	787	Orior ^o	52	0.01
280	Bell Food Group	63	0.01	1,267	Peach Property Group	14	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
8,560	PSP Swiss Property	748	0.08		Aston Martin Lagonda		
386	Rieter ^o	31	0.00	53,056	Global ^o	187	0.02
127	Schweiter Technologies ^o	72	0.01		Auction Technology		
1,898	Sensirion ^o	160	0.02	13,063	Group ^o	95	0.01
3,238	SFS Group ^o	334	0.04	3,943	Avon Protection ^o	33	0.00
792	Siegfried ^o	512	0.05		B&M European Value		
1,710	SKAN Group	114	0.01	166,841	Retail	921	0.11
689	St Galler Kantonalbank ^o	292	0.03	98,054	Balfour Beatty	334	0.04
10,548	Stadler Rail ^o	321	0.03	126,691	Beazley	741	0.08
3,383	Sulzer	227	0.02	23,866	Bellway	478	0.05
2,168	Swissquote Holding	351	0.04	30,535	Big Yellow	327	0.03
2,245	Tecan ^o	670	0.07	34,692	Bodycote	222	0.02
537	TX Group	50	0.01	195,029	boohoo Group	66	0.01
936	u-blox	78	0.01	49,571	Breedon Group	162	0.02
3,639	Valiant	298	0.03	36,250	Bridgepoint Group	73	0.01
1,663	Vetropack	60	0.01	46,439	Britvic	398	0.05
6,065	Vontobel ^o	302	0.03	43,358	Bytes Technology Group	227	0.02
134	V-ZUG	8	0.00	397,552	Capita	110	0.01
801	Ypsomed	189	0.02		Capital & Counties		
1,240	Zehnder Group	78	0.01	270,819	Properties	309	0.03
2,891	Zur Rose Group ^o	98	0.01	29,828	Capricorn Energy	55	0.01
		16,414	1.78	209,554	Centamin	189	0.02
				22,372	Central Asia Metals	40	0.00
				19,453	Ceres Power ^o	59	0.01
				59,904	Chemring	170	0.02
				5,885	Clarkson	172	0.02
				31,202	Close Brothers	271	0.03
				23,300	CLS ^o	32	0.00
				16,627	CMC Markets ^o	26	0.00
				279,125	Coats ^o	195	0.02
				14,933	Computacenter	339	0.04
				284,391	ConvaTec	581	0.07
				5,292	Craneware ^o	70	0.01
				9,875	Cranswick	320	0.03
				32,653	Crest Nicholson	62	0.01
				104,654	Custodian REIT	88	0.01
				13,846	CVS Group	275	0.03
				205,476	CYBG	306	0.03
				47,434	Darktrace ^o	147	0.02
				20,233	Dechra Pharmaceuticals	745	0.08
				156,204	Deliveroo	177	0.02
				16,797	Derwent London	346	0.04
				24,254	Diploma	722	0.07
Turkey - 0.00%; 31.12.22 0.02%							
United Kingdom - 5.12%; 31.12.22 5.28%							
58,949	888 Holdings	57	0.01				
21,282	A.G. Barr	99	0.01				
3,479	AB Dynamics	65	0.01				
	Advanced Medical						
42,165	Solutions Group	95	0.01				
149,332	Airtel Africa	161	0.02				
58,161	AJ Bell ^o	186	0.02				
58,515	Allfunds	282	0.03				
57,600	Alliance Pharma	29	0.00				
	Alpha Financial Markets						
16,726	Consulting ^o	64	0.01				
6,262	Alpha FX Group ^o	132	0.01				
34,129	Alphawave IP Group ^o	49	0.01				
131,883	AO World	106	0.01				
90,371	Ascential ^o	199	0.02				
83,294	Ashmore ^o	172	0.02				
11,357	ASOS	43	0.00				
493,982	Assura ^o	224	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
230,466	Direct Line	311	0.03	22,539	Hunting	45	0.00
14,010	Discoverie Group ^o	117	0.01	52,053	Ibstock	73	0.01
285,385	Dixons Carphone	152	0.02	70,346	IG	476	0.05
80,469	Domino's Pizza	223	0.02	47,051	IMI	766	0.08
88,653	Dr. Martens ^o	108	0.01	49,128	Impact Healthcare REIT	44	0.00
69,342	Drax	396	0.04		Impax Asset Management		
246,817	DS Smith ^o	672	0.07	19,402	Group ^o	110	0.01
19,861	Dunelm	223	0.02	63,878	Inchcape	495	0.05
50,227	easyJet ^o	243	0.03	22,934	Indivior	419	0.04
127,753	Elementis	131	0.01	45,172	IntegraFin	109	0.01
12,719	EMIS Group	174	0.02	53,546	Intermediate Capital	742	0.08
150,971	Empiric Student Property	127	0.01		International Distributions		
25,298	Energiean Oil & Gas ^o	256	0.03	140,698	Services	310	0.03
212,491	Enquest	32	0.00	247,173	IP	140	0.01
11,410	Ergomed ^o	110	0.01	63,087	ITM Power ^o	46	0.00
50,571	Essentra	84	0.01	671,617	ITV	464	0.05
6,360	FD Technologies	122	0.01	21,602	JD Wetherspoon	146	0.02
18,653	Fevertree Drinks ^o	220	0.02	31,808	JET2	395	0.05
153,679	FirstGroup	219	0.02	113,655	John Wood	157	0.02
29,060	Forterra	47	0.00	111,742	Johnson Service Group ^o	117	0.01
26,402	Frasers	186	0.02	806	Judges Scientific	74	0.01
16,795	Future ^o	114	0.01	124,546	Jupiter Fund Management	135	0.01
5,584	Games Workshop	608	0.06	201,888	Just Group ^o	157	0.02
16,175	Gamma Communications ^o	185	0.02	14,765	Kainos ^o	180	0.02
55,793	GB Group	128	0.01	19,718	Keller	136	0.01
35,293	Genel Energy	36	0.00	57,249	Kier	43	0.00
36,781	Genuit ^o	109	0.01	53,938	Lancashire	312	0.03
12,034	Genus	261	0.03		Learning Technologies		
32,248	Grafton	254	0.03	107,221	Group	88	0.01
148,818	Grainger Trust ^o	340	0.04	12,683	Liontrust	91	0.01
48,468	Great Portland Estates	204	0.02	204,301	LondonMetric Property ^o	338	0.04
1,243,072	Greatland Gold ^o	87	0.01	3,686	Luxfer	42	0.00
16,964	Greggs	434	0.05	335,536	LXI REIT ^o	290	0.03
30,102	Gulf Keystone Petroleum ^o	36	0.00	237,604	Man Group	520	0.05
56,951	Halfords	121	0.01	360,078	Marks & Spencer	685	0.07
801,711	Hammerson	199	0.02	11,961	Marlowe ^o	68	0.01
105,056	Harbour Energy ^o	239	0.03	41,517	Marshalls ^o	99	0.01
329,442	Hays ^o	337	0.04	242,318	Melrose Industries	1,227	0.12
153,747	Helios Towers	141	0.01	6,766	Membership Collective	29	0.00
15,082	Hill & Smith	224	0.02	34,093	Mitchells & Butlers	71	0.01
123,858	Home REIT†	42	0.00	240,167	Mitie Group	232	0.02
102,512	Howden Joinery	662	0.07	25,009	Molten Ventures	67	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
93,191	Moneysupermarket.com ^o	252	0.03	37,252	Safestore	320	0.03
44,623	Moonpig Group	65	0.01	24,012	Savills	202	0.02
	Morgan Advanced			188,670	Serco ^o	287	0.03
58,745	Materials	159	0.02	37,275	Serica Energy ^o	77	0.01
9,102	Morgan Sindall	167	0.02	108,666	SIG ^o	38	0.00
70,243	National Express ^o	69	0.01	20,937	Smart Metering Systems	144	0.02
65,095	NCC	63	0.01	23,159	Softcat ^o	327	0.03
	Next Fifteen			19,951	Spectris	717	0.08
12,274	Communications	84	0.01	35,683	Spire Healthcare	76	0.01
55,644	Ninety One ^o	93	0.01	98,351	Spirent Communications ^o	161	0.02
49,703	Northgate	186	0.02	148,304	SSP ^o	373	0.04
80,958	OSB Group	389	0.04	32,674	SThree	113	0.01
7,329	Oxford Biomedica	31	0.00		Supermarket Income		
	Oxford Nanopore			279,975	REIT ^o	204	0.02
90,783	Technologies ^o	194	0.02	56,741	Synthomer	42	0.00
71,579	Pagegroup	290	0.03	143,154	Target Healthcare REIT ^o	103	0.01
291,041	Pan African Resources	37	0.00	76,121	Tate & Lyle	548	0.06
42,613	Paragon	227	0.02	13,368	Team17 Group	47	0.00
46,524	Pennon Group	330	0.03	83,243	TechnipFMC	1,075	0.12
57,251	Petrofac ^o	44	0.00	14,994	Telecom Plus	253	0.03
81,587	Pets at Home	307	0.03	211,885	THG ^o	169	0.02
43,888	Playtech	255	0.03	4,036	TORM	76	0.01
22,891	Polar Capital ^o	119	0.01	139,983	TP ICAP Group	211	0.02
129,574	Premier Foods	167	0.02	75,321	Trainline ^o	194	0.02
267,283	Primary Health Properties ^o	254	0.03	40,839	Travis Perkins ^o	332	0.04
70,695	Provident Financial ^o	136	0.01	366,814	Tritax Big Box	458	0.05
76,584	PRS REIT	60	0.01	23,749	Trustpilot Group	16	0.00
62,839	PZ Cussons	102	0.01	153,153	Tullow Oil	43	0.00
91,390	QinetiQ	324	0.04	25,180	Tyman ^o	65	0.01
277,203	Quilter ^o	222	0.02	63,832	UNITE Group	554	0.06
32,744	Rank	29	0.00	78,986	Urban Logistics REIT ^o	89	0.01
10,692	Rathbone Brothers	198	0.02	43,249	Vesuvius	173	0.02
37,679	Reach	25	0.00	8,168	Victoria ^o	49	0.01
43,287	Redrow	193	0.02	13,564	Victrex ^o	187	0.02
10,268	Renewi	52	0.01	66,898	Vistry ^o	438	0.05
7,168	Renishaw	278	0.03	41,015	Volax	116	0.01
41,631	Restore	96	0.01	40,568	Volution	154	0.02
143,144	Rightmove	750	0.07	51,298	Warehouse REIT ^o	40	0.00
167,478	Rotork	509	0.05	40,494	Watches of Switzerland ^o	249	0.03
86,911	RS	652	0.07	45,840	Weir	807	0.09
49,562	RWS ^o	119	0.01	25,689	WH Smith	403	0.04
74,630	S4 Capital	88	0.01	32,046	Wickes Group	39	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
17,541 Wincanton	44	0.00	14,052 ATS	501	0.05
26,781 Workspace	126	0.01	26,242 Aurinia Pharmaceuticals	190	0.02
33,558 Yellow Cake	137	0.01	3,141 AutoCanada	36	0.00
20,126 YouGov ^o	205	0.02	19,877 Aya Gold & Silver	100	0.01
3,455 Young & Co's Brewery	41	0.00	208,768 B2Gold	572	0.06
	49,022	5.12	Badger Infrastructure		
MIDDLE EAST - 0.06%; 31.12.22 0.03%			4,430 Solutions	69	0.01
United Arab Emirates - 0.06%; 31.12.22 0.03%			33,555 Ballard Power Systems	116	0.01
32,041 Borr Drilling ^o	184	0.02	11,762 BELLUS Health	136	0.01
89,044 Network International	341	0.04	97,506 BlackBerry	411	0.04
	525	0.06	Boardwalk Real Estate		
NORTH AMERICA - 62.58%; 31.12.22 60.54%			4,709 Investment Trust	172	0.02
Bahamas - 0.02%; 31.12.22 0.01%			15,751 Bombardier	603	0.06
15,369 OneSpaWorld	143	0.02	19,019 Boralex	406	0.05
Bermuda - 0.22%; 31.12.22 0.20%			4,008 Boyd Services	599	0.06
6,413 Cool	67	0.01	18,687 Brookfield Infrastructure	664	0.08
63,544 Hiscox	693	0.07	1,424 Brookfield Reinsurance	37	0.00
99,500 Kerry Properties	163	0.02	BSR Real Estate		
220,000 Shangri-La Asia	133	0.01	6,619 Investment Trust	66	0.01
20,881 SiriusPoint	148	0.02	1,666 Calian	59	0.01
10,624 Triton International	700	0.07	48,252 Calibre Mining	39	0.00
178,500 Yue Yuen Industrial	184	0.02	12,357 Canaccord Genuity	61	0.01
	2,088	0.22	7,963 Canada Goose	106	0.01
Canada - 3.34%; 31.12.22 3.66%			19,995 Canadian Western Bank	293	0.03
11,505 Absolute Software	103	0.01	12,508 Canfor	173	0.02
3,978 ADENTRA	73	0.01	82,500 Capstone Mining	290	0.02
32,549 Advantage Energy	167	0.02	19,836 Cardinal Energy	77	0.01
7,662 Aecon	55	0.01	2,368 Cargojet	133	0.01
60,348 Africa Oil	99	0.01	11,050 Cascades	75	0.01
2,385 Ag Growth International	71	0.01	20,649 Celestica	234	0.02
71,791 Alamos Gold	664	0.08	48,311 CES Energy Solutions	74	0.01
11,394 Algoma Steel	63	0.01	Choice Properties Real		
Allied Properties Real			26,769 Estate Investment Trust	213	0.02
10,324 Estate Investment Trust	132	0.01	7,299 Chorus Aviation	13	0.00
5,200 Altius Minerals	66	0.01	33,670 CI Financial	298	0.03
8,761 Altus	226	0.02	8,049 Cineplex	42	0.00
4,866 Andlauer Healthcare	126	0.01	871 Cogeco	28	0.00
15,279 Aritzia	334	0.04	2,007 Cogeco Communications	82	0.01
Artis Real Estate			6,328 Colliers International	488	0.05
8,359 Investment Trust	36	0.00	Converge Technology		
15,238 ATCO	354	0.04	31,609 Solutions	58	0.01
			4,719 Corby Spirit and Wine	39	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
10,605	Crombie Real Estate Investment Trust	84	0.01	63,658	Hudbay Minerals	231	0.02
26,049	Cronos	39	0.00	45,244	Hut 8 Mining	115	0.01
13,480	CT Real Estate Investment Trust	119	0.01	28,613	i-80 Gold	48	0.01
14,987	Definity Financial	313	0.03	32,338	Innergex Renewable Energy	234	0.02
150,399	Denison Mines	146	0.02	8,384	Interfor	125	0.01
25,637	dentalcorp	110	0.01	16,937	InterRent Real Estate Investment Trust	125	0.01
2,792	Docebo	84	0.01	8,085	Jamieson Wellness	142	0.01
19,741	Dream Industrial Real Estate Investment Trust	162	0.02	44,677	K92 Mining	152	0.02
3,776	Dream Office Real Estate Investment Trust	29	0.00	24,931	Karora Resources	58	0.01
3,331	DREAM Unlimited	40	0.00	23,276	Kelt Exploration	77	0.01
34,617	Dundee Precious Metals	176	0.02	12,108	Killam Apartment Real Estate Investment Trust	125	0.01
6,950	Dye & Durham	73	0.01	5,382	Kinaxis	582	0.06
42,588	ECN Capital	67	0.01	15,983	Knight Therapeutics	46	0.00
40,824	Endeavour Silver	91	0.01	10,484	Labrador Iron Ore Royalty	194	0.02
23,967	Enerflex	122	0.01	4,219	Largo	13	0.00
8,045	Enghouse Systems	153	0.02	481	Lassonde Industries	29	0.00
33,122	Ensign Energy Services	37	0.00	9,148	Laurentian Bank of Canada	182	0.02
5,543	EQB	228	0.02	25,206	Lightspeed Commerce	327	0.03
46,232	Equinox Gold	161	0.02	7,522	Linamar	307	0.03
15,238	ERO Copper	245	0.03	7,759	Lion Electric	12	0.00
5,772	Evertz Technologies	46	0.00	19,928	Lithium Americas ^o	305	0.03
4,266	Exchange Income	132	0.01	17,600	Lundin Gold	165	0.02
10,242	Extendicare	43	0.00	18,029	MAG Silver	155	0.02
27,813	Fiera Capital	105	0.01	11,682	Major Drilling Group International	63	0.01
17,590	Filo	263	0.02	13,813	Maple Leaf Foods	211	0.02
27,760	Finning International	660	0.07	10,205	Martinrea International	79	0.01
51,770	First Majestic Silver	221	0.02	11,637	Methanex	373	0.04
2,286	First National Financial	52	0.01	7,477	Minto Apartment Real Estate Investment Trust	65	0.01
56,005	Fortuna Silver Mines	140	0.01	632	Morguard	38	0.00
1,655	GDI Integrated Facility Services	40	0.00	4,931	Morguard North American Residential Real Estate Investment Trust	48	0.01
27,989	Gibson Energy	345	0.04	4,300	MTY Food	152	0.02
43,187	Global Atomic	76	0.01	19,183	Mullen	173	0.02
2,954	goeasy	192	0.02	15,148	NanoXplore	29	0.00
33,868	GoGold Resources ^o	29	0.00	3,426	Neighbourly Pharmacy	33	0.00
27,320	H&R Real Estate Investment Trust	165	0.02	126,580	New Gold	106	0.01
38,185	Headwater Exploration	143	0.02				
6,071	Home Capital	157	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
15,977	New Pacific Metals	26	0.00	4,445	Sprott	111	0.01
84,361	NexGen Energy	307	0.03	37,811	SSR Mining	411	0.04
9,493	Nexus Industrial REIT	47	0.00	20,351	Stantec	1,028	0.11
14,509	NFI	94	0.01	5,774	Stelco	143	0.02
9,118	North West	169	0.02	9,623	Stella-Jones	379	0.04
	NorthWest Healthcare Properties Real Estate Investment Trust	71	0.01	54,068	StorageVault Canada	182	0.02
19,240	Novagold Resources	119	0.01	19,555	SunOpta	99	0.01
39,201	NuVista Energy	207	0.02	37,973	Superior Plus	214	0.02
33,598	Orla Mining	109	0.01	25,336	Surge Energy	104	0.01
34,814	Osisko Gold Royalties	412	0.04	107,097	Tamarack Valley Energy	203	0.02
38,599	Osisko Mining	71	0.01	48,228	Taseko Mines	51	0.01
19,708	Parex Resources	311	0.03	102,627	Tilray ^o	130	0.01
6,835	Park Lawn	97	0.01	19,406	Timbercreek Financial	85	0.01
16,540	Pason Systems	113	0.01	12,373	Torex Gold Resources	134	0.01
7,017	Pet Valu	127	0.01	21,381	TransAlta Renewables	141	0.01
3,183	Pollard Banknote	48	0.01	12,880	Transcontinental	111	0.01
1,911	Precision Drilling	72	0.01	33,281	Trican Well Service	69	0.01
8,304	Premium Brands	502	0.05	48,561	Tricon Residential	332	0.04
7,936	Primaris REIT	62	0.01		Triple Flag Precious Metals	88	0.01
2,011	Repare Therapeutics	17	0.00	8,485	Trisura	215	0.02
8,940	Richelieu Hardware	220	0.02	9,575	Uni-Select	237	0.02
14,770	Rogers Sugar	51	0.01	8,421	Vermilion Energy	297	0.03
11,464	Russel Metals	244	0.03	30,434	Victoria Gold	23	0.00
50,061	Sandstorm Gold	196	0.02	5,132	Voyager†^	-	0.00
10,272	Savaria	101	0.01	34,813	Well Health Technologies	114	0.01
11,977	Seabridge Gold	110	0.01	40,781	Wesdome Gold Mines	97	0.01
53,748	Secure Energy Services	197	0.02	24,507	Westshore Terminals Investment	108	0.00
11,865	Shawcor	132	0.01	5,772	Whitecap Resources	623	0.06
19,090	Sienna Senior Living	129	0.01	114,326	Winpak	165	0.02
44,845	Silvercorp Metals	99	0.01	6,775	Xenon Pharmaceuticals	268	0.03
28,985	SilverCrest Metals	130	0.01	8,826			
13,765	Skeena Resources	49	0.01			32,575	3.34
8,384	Slate Grocery REIT	64	0.01	Cayman Islands - 0.11%; 31.12.22 0.03%			
9,418	Sleep Country Canada	155	0.02	61,000	ASM Pacific Technology	475	0.05
	SmartCentres Real Estate Investment Trust	177	0.02	20,084	FTAI Aviation	489	0.05
12,406	SNC-Lavalin	659	0.07	7,386	ProKidney ^o	61	0.01
4,330	Softchoice	43	0.00			1,025	0.11
7,495	Solaris Resources	25	0.00	Costa Rica - 0.02%; 31.12.22 0.02%			
6,024	Spin Master	122	0.01	3,548	Establishment Labs	195	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
Puerto Rico - 0.11%; 31.12.22 0.11%							
11,358	EVERTEC	330	0.03	6,095	ADTRAN ^o	51	0.01
3,943	OFG Bancorp	82	0.01	4,497	ADTRAN Holdings	37	0.00
14,236	Popular ^o	684	0.07		Advanced Drainage Systems ^o	1,195	0.14
		1,096	0.11		Advanced Energy Industries	571	0.06
United States - 58.76%; 31.12.22 56.51%							
2,312	1 Automotive ^o	470	0.05	6,543	Advansix	160	0.02
16,686	10X Genomics	748	0.08	4,007	Aehr Test Systems ^o	127	0.01
3,498	1-800-Flowers.com	23	0.00	2,996	Aerovate Therapeutics	38	0.00
3,725	1st Source	125	0.01	4,619	AeroVironment	365	0.04
36,620	23andMe	50	0.01	5,138	AerSale	59	0.01
7,417	2seventy bio ^o	59	0.01	6,345	Affiliated Managers	754	0.08
10,717	2U	34	0.00	35,228	Affirm ^o	428	0.05
20,647	3D Systems ^o	165	0.02	11,636	AGCO	1,190	0.14
4,030	4D Molecular Therapeutics	56	0.01	48,825	Agenus ^o	64	0.01
12,978	8x8 ^o	44	0.00	9,013	Agiliti ^o	115	0.01
11,829	A10 Networks	138	0.01	55,898	Agilon Health	757	0.09
8,026	AAON ^o	606	0.06	4,019	Agilysys	209	0.02
5,894	AAR	270	0.03	11,345	Agios Pharmaceuticals	246	0.03
4,347	Aaron's	49	0.01	104,898	AGNC Investment ^o	842	0.09
10,547	Abercrombie & Fitch	316	0.03	16,149	Agree Realty	836	0.09
11,617	ABM Industries	391	0.04	20,326	Air Lease ^o	662	0.07
17,351	Acadia Healthcare ^o	1,093	0.13	2,823	Air Transport Services	42	0.00
22,820	ACADIA Pharmaceuticals	433	0.05	7,481	Akero Therapeutics	264	0.03
11,082	Acadia Realty Trust	126	0.01	1,931	Alamo ^o	279	0.03
16,571	Accel Entertainment	138	0.01	8,956	Alarm.com	360	0.04
12,010	ACCO Brands	49	0.01	5,545	Alaska Air	229	0.02
15,026	Accolade	150	0.02	5,599	Albany International	409	0.04
20,492	ACI Worldwide	376	0.04	18,559	Alector	86	0.01
14,539	Aclaris Therapeutics	118	0.01	12,286	Alexander & Baldwin	181	0.02
8,545	ACM Research ^o	90	0.01	292	Alexander's	43	0.00
5,771	Acuity Brands	742	0.07	54,682	Alight ^o	394	0.03
6,040	Acushnet ^o	265	0.03	25,125	Alignment Healthcare	118	0.01
24,323	ACV Auctions	338	0.04	9,226	Alkami Technology ^o	120	0.01
10,895	AdaptHealth ^o	103	0.01	27,933	Alkermes	692	0.07
17,006	Adaptive Biotechnologies	92	0.01	10,238	Allakos	34	0.00
2,742	Addus HomeCare	202	0.02	23,506	Allegheny Technologies ^o	803	0.08
16,665	Adeia	144	0.02	1,326	Allegiant Travel ^o	131	0.01
18,444	Adient	561	0.06	7,221	Alliance Data Systems	176	0.02
30,066	ADMA Biologics	86	0.01	2,088	Allied Motion Technologies	66	0.01
38,932	ADT	184	0.02	17,580	Allison Transmission ^o	783	0.09
8,374	Adtalem Global Education	228	0.02	10,460	Allogene Therapeutics	38	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
3,875	Allovir	11	0.00		Amphastar		
	Allscripts Healthcare Solutions	184	0.02	7,441	Pharmaceuticals	329	0.03
18,752	Alpha & Omega Semiconductor ^o	138	0.01	13,919	Amplitude	119	0.01
5,374	Alphatec	205	0.02	68,326	Amyris	56	0.01
14,652	Alta Equipment	79	0.01	2,723	AnaptysBio	44	0.00
5,859	Altair Engineering	545	0.06	14,206	Anavex Life Sciences	89	0.01
9,196	Alteryx	362	0.04	6,115	Andersons ^o	221	0.03
10,243	Altice USA	82	0.01	8,447	Angi	22	0.00
35,147	Altus Power	87	0.01	4,825	AngioDynamics	40	0.00
20,101	Amalgamated Financial	54	0.01	2,015	ANI Pharmaceuticals	85	0.01
4,227	A-Mark Precious Metals	147	0.02	1,807	Anika Therapeutics	37	0.00
5,100	Ambac Financial	134	0.01	4,097	Anterix ^o	102	0.01
12,142	Ambarella	443	0.05	63,388	Antero Midstream ^o	569	0.06
6,780	AMC Entertainment ^o	318	0.03	26,293	Apartment Income REIT	745	0.08
91,311	AMC Entertainment non-voting preference shares	186	0.01		Apartment Investment and Management	171	0.02
134,758	AMC Networks	33	0.00	25,366	Apellis Pharmaceuticals	1,033	0.12
3,404	Amedisys	472	0.05	14,645	Apellis Pharmaceuticals	1,033	0.12
6,518	Amerant Bancorp ^o	77	0.01	31,893	API Group ^o	687	0.07
5,458	Ameresco	237	0.02	3,305	Apogee Enterprises	125	0.01
6,130	American Airlines	425	0.04		Apollo Commercial Real Estate Finance	240	0.03
30,539	American Assets Trust	147	0.02	26,923	Apollo Medical ^o	170	0.02
9,685	American Axle & Manufacturing	163	0.02	6,636	Apollo Medical ^o	170	0.02
24,722	American Eagle Outfitters	349	0.04	3,356	Appfolio	453	0.05
37,226	American Equity Investment Life	456	0.05	6,655	Appian	252	0.03
11,017	American Finance Trust	126	0.01	38,361	Apple Hospitality REIT	456	0.05
23,656	American Software	33	0.00		Applied Industrial Technologies	849	0.09
3,910	American States Water	459	0.05	7,449	Technologies	849	0.09
6,688	American Vanguard	54	0.01	29,819	AppLovin ^o	602	0.06
3,859	American Well	51	0.01	11,793	AptarGroup	1,070	0.12
30,183	American Woodmark ^o	224	0.02	29,833	Arbor Realty Trust ^o	344	0.04
3,774	America's Car-Mart ^o	69	0.01	4,011	ArcBest	315	0.03
841	Americold Realty Trust	1,295	0.14	4,896	Arcellx	121	0.01
51,142	Ameris Bancorp	241	0.03	25,740	Archrock	208	0.02
8,847	AMERISAFE	154	0.02	18,234	Arconic	427	0.04
3,667	Amicus Therapeutics ^o	364	0.04	9,068	Arcosa	541	0.06
36,622	Amkor Technology ^o	476	0.05	6,107	Arcturus Therapeutics	128	0.01
20,282	AMN Healthcare Services	634	0.07	6,107	Arcturus Therapeutics	128	0.01
7,367				7,734	Arcus Biosciences	121	0.01
				6,022	Arcutis Biotherapeutics	40	0.00
				27,632	Ardelyx	73	0.01
					Ares Commercial Real Estate		
				10,036	Estate	80	0.01
				1,994	Argan	63	0.01
				6,182	Argo International	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
9,726	Arhaus	77	0.01	3,930	Avis Budget	709	0.07
7,768	Arko	49	0.01	8,822	Avista	274	0.02
21,936	Arlo Technologies	185	0.02	16,350	Avnet	642	0.07
7,536	Armada Hoffer Properties	69	0.01	40,150	Axalta Coating Systems	1,032	0.12
36,622	ARMOUR Residential REIT	155	0.02	5,825	Axcelis Technologies	824	0.09
8,215	Armstrong World Industries	476	0.05	15,607	Axis Capital	660	0.07
29,190	Array Technologies	496	0.05	6,814	Axogen	49	0.01
6,655	Arrow Financial	108	0.01	9,114	Axonics	363	0.04
20,204	Arrowhead Pharmaceuticals	574	0.06	8,154	Axos Financial	253	0.03
1,277	Artesian Resources	48	0.01	5,935	Axsome Therapeutics	343	0.04
10,461	Artisan Partners Asset Management ^o	330	0.03	22,233	AZEK	525	0.06
7,207	Arvinas	149	0.02	5,221	AZZ	178	0.02
12,525	Asana	218	0.02	4,173	B Riley Financial	152	0.02
3,435	Asbury Automotive ^o	654	0.07	10,858	B&G Foods	120	0.01
8,442	ASGN	503	0.05		Babcock & Wilcox		
9,782	Ashland Global ^o	673	0.08	11,945	Enterprises	58	0.01
9,137	Aspen Aerogels	54	0.01	5,088	Badger Meter	593	0.06
4,999	AssetMark Financial	115	0.01	5,659	Balchem	602	0.06
27,827	Associated Banc-Corp ^o	360	0.04	4,089	Bally's	50	0.01
11,453	Assured Guaranty	503	0.05	10,073	Banc of California	94	0.01
3,690	Astec Industries ^o	131	0.01	4,110	BancFirst ^o	298	0.03
5,065	Astronics	81	0.01	6,600	Bancorp	170	0.02
7,177	Atkore ^o	883	0.09	2,799	Bandwidth	30	0.00
12,244	Atlantic Union Bankshares ^o	256	0.03	1,723	Bank First ^o	114	0.01
1,331	Atlantius ^o	44	0.00	8,165	Bank of Hawaii	273	0.03
1,476	ATN International	43	0.00	2,085	Bank of Marin Bancorp	30	0.00
8,644	AtriCure	339	0.04	20,584	Bank OZK	659	0.07
343	Atrion	150	0.02	8,142	BankUnited	142	0.01
89,825	Aurora Innovation	196	0.03	3,455	Banner	122	0.01
15,275	Autoliv	1,025	0.12	2,404	Bar Harbor Bankshares	48	0.01
5,766	AutoNation ^o	747	0.08	7,987	Barnes	266	0.03
8,847	Avanos Medical	177	0.02	972	Barrett Business Services	67	0.01
25,567	AvePoint ^o	116	0.01	55,034	Bausch Health Cos	331	0.03
12,104	Avid Bioservices ^o	128	0.01	9,499	Beacon Roofing Supply ^o	626	0.07
6,796	Avid Technology	136	0.01	9,469	Beam Therapeutics ^o	238	0.03
9,910	Avidity Biosciences	87	0.01	15,589	Beauty Health ^o	104	0.01
23,601	AvidXchange	194	0.02	4,769	Beazer Homes USA	105	0.01
16,274	Avient	520	0.05	7,798	Belden	590	0.06
				25,575	BellRing Brands	734	0.08
				8,340	Benchmark Electronics	170	0.02
				771	Berkshire Hills Bancorp	13	0.00
				22,178	Berry	120	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
22,074	Berry Global ^⓪	1,114	0.13	8,894	Brink's	483	0.05
8,307	Beyond Meat ^⓪	85	0.01	736	Bristow	17	0.00
55,832	BGC Partners	193	0.02	56,093	Brixmor Property	975	0.10
10,089	BigCommerce	78	0.01	33,057	Broadstone Net Lease	407	0.03
39,719	BioCryst Pharmaceuticals ^⓪	218	0.02	23,317	Brookdale Senior Living	77	0.01
9,800	Biohaven ^⓪	185	0.02	4,913	Brookline Bancorp	35	0.00
5,985	BioLife Solutions ^⓪	107	0.01	12,835	Brooks Automation ^⓪	470	0.05
2,961	Bioxcel Therapeutics	15	0.00	13,408	BRP Group ^⓪	265	0.03
5,754	BJ's Restaurants ^⓪	143	0.02	18,831	Bruker	1,087	0.11
25,191	BJ's Wholesale Club	1,245	0.12	13,522	Brunswick	907	0.10
7,960	Blackbaud	442	0.05	5,258	Buckle ^⓪	144	0.02
9,309	Blackline	398	0.04	19,952	Bumble	265	0.03
29,244	Blackstone Mortgage Trust	476	0.05	38,495	Burford Capital	363	0.04
14,466	Blink Charging ^⓪	68	0.01	3,946	Business First Bancshares	48	0.01
36,294	Bloom Energy	466	0.05	12,572	Butterfly Network	23	0.00
17,526	Bloomin' Brands	376	0.04	8,136	Byline Bancorp ^⓪	118	0.01
6,123	Blucora	109	0.01	16,705	C3.ai ^⓪	474	0.05
4,095	Blue Bird	71	0.01	862	Cable One ^⓪	446	0.05
68,440	Blue Owl Capital ^⓪	623	0.08	10,627	Cabot ^⓪	556	0.06
11,319	Bluebird Bio	29	0.00	4,277	CACI International	1,144	0.11
2,577	Bluegreen Vacations	71	0.01	12,232	Cactus	411	0.04
1,371	BlueLinx	103	0.01	16,911	Cadence Bank ^⓪	266	0.02
10,704	Blueprint Medicines ^⓪	562	0.06	2,904	Cadre ^⓪	51	0.01
7,002	Boise Cascade	495	0.05	2,136	Calavo Growers	51	0.01
5,836	BOK Financial	379	0.04	4,823	Caleres ^⓪	93	0.01
6,113	Boot Barn	411	0.04	9,570	California Water Service	392	0.04
1,655	Boston Beer ^⓪	405	0.04	10,955	Calix	437	0.05
6,905	Boston Omaha	104	0.01	27,669	Callaway Golf ^⓪	435	0.05
7,437	Bowlero	67	0.01	7,896	Cal-Maine Foods ^⓪	280	0.03
27,993	Box	650	0.07	1,688	Cambium Networks	21	0.00
14,752	Boyd Gaming	805	0.09	2,201	Cambridge Bancorp	95	0.01
9,349	Brady	353	0.04	3,938	Camden National	98	0.01
26,175	Brandywine Realty Trust	96	0.01	8,595	Camping World ^⓪	195	0.02
6,795	Braze	230	0.02	15,095	Cannae	239	0.03
19,132	Bridgebio Pharma	257	0.03	22,367	Cano Health ^⓪	24	0.00
	Bright Horizons Family			121,961	Canoo ^⓪	45	0.00
10,899	Solutions ^⓪	782	0.09	2,715	Capital City Bank	65	0.01
13,087	Brighthouse Financial	485	0.05	16,759	Capitol Federal Financial ^⓪	83	0.01
4,877	BrightSphere Investment	81	0.01	23,879	Capri ^⓪	678	0.07
22,247	BrightSpire Capital	119	0.01	8,684	CareDx	59	0.01
4,069	BrightView	23	0.00	17,023	CareTrust REIT	266	0.03
7,286	Brinker International ^⓪	210	0.02	15,750	Cargurus	284	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		
26,809	Carnival (Registered) ^o	338	0.04	50,185	Chimera Investment ^o	225	0.02
9,606	Carpenter Technology	423	0.04	9,550	Chinook Therapeutics	291	0.03
2,170	Carriage Services	58	0.01		Choice Hotels		
12,785	Cars.com	201	0.02	6,016	International	560	0.06
7,508	Carter's ^o	418	0.04	12,490	Churchill Downs	1,341	0.15
13,267	Carvana ^o	270	0.03	2,506	Chuy's	81	0.01
10,474	Casella Waste Systems	724	0.08	27,817	Ciena	936	0.10
1,741	Cass Information Systems	54	0.01	1,921	CinCor Pharma†	5	0.00
6,328	Cassava Sciences	118	0.01	23,405	Cinemark ^o	309	0.03
3,353	Castle Biosciences	35	0.00	4,524	CIRCOR International	192	0.02
17,896	Catalyst Pharmaceuticals	191	0.02	10,379	Cirrus Logic	654	0.07
12,010	Cathay General Bancorp	310	0.03	2,022	City ^o	147	0.02
1,414	Cavco Industries	330	0.03	19,791	Claros Mortgage Trust ^o	177	0.02
9,316	CBIZ	390	0.04	31,178	Clean Energy Fuels	124	0.01
	CBL & Associates			9,310	Clean Harbors	1,193	0.13
2,870	Properties	51	0.01	41,624	Clear Channel Outdoor ^o	43	0.00
26,524	CCC Intelligent Solutions ^o	232	0.02	12,197	Clear Secure	225	0.02
6,858	Celldex Therapeutics	187	0.02	3,382	Clearfield ^o	127	0.01
7,802	Celsius ^o	919	0.11	16,747	Clearwater Analytics ^o	210	0.02
2,631	Centerspace	127	0.01	2,248	Clearwater Paper	55	0.01
1,283	Central Garden & Pet	39	0.00		Clearway Energy class 'A'		
	Central Garden & Pet			4,883	shares	103	0.01
6,946	class 'A' shares	198	0.02		Clearway Energy class 'C'		
6,867	Century Aluminum	48	0.01	15,641	shares	347	0.04
5,139	Century Communities	307	0.03	58,781	Clover Health Investments	41	0.00
8,463	Cerence	194	0.02	20,626	CNO Financial	384	0.04
10,516	Cerevel Therapeutics	264	0.03	1,774	Coastal Financial	54	0.01
22,310	Certara ^o	321	0.03	898	Coca-Cola Consolidated	454	0.05
21,380	Cerus	41	0.00	68,802	Coeur Mining	156	0.02
2,828	CEVA	56	0.01	13,457	Cogent Biosciences ^o	123	0.01
36,626	ChampionX	881	0.09	7,679	Cogent Communications	409	0.05
50,361	ChargePoint ^o	346	0.04	5,531	Cohen & Steers ^o	255	0.03
7,747	Chart Industries ^o	964	0.10	25,329	Coherent	969	0.11
1,753	Chase	168	0.02	23,920	Coherus Biosciences ^o	79	0.01
5,975	Chatham Lodging Trust	44	0.00	8,104	Cohu	265	0.03
9,809	Cheesecake Factory	267	0.03	7,270	Collegium Pharmaceutical	125	0.01
5,998	Chefs' Warehouse ^o	169	0.02		Columbia Banking		
19,945	Chegg	139	0.01	39,796	System ^o	639	0.07
2,774	Chemed	1,175	0.13	6,345	Columbia Financial	88	0.01
3,029	Chesapeake Utilities	284	0.03	7,184	Columbia Sportswear	434	0.05
17,254	Chico's FAS	75	0.01	4,818	Columbus McKinnon	157	0.02
2,353	Children's Place ^o	42	0.00	24,563	Comerica	832	0.09
				6,412	Comfort Systems USA ^o	845	0.09

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
21,765	Commerce Bancshares ^o	826	0.09	1,159	Credit Acceptance ^o	464	0.05
22,315	Commercial Metals	924	0.09	17,964	Credo Technology	249	0.03
32,220	CommScope	143	0.02	9,342	Cricut ^o	96	0.01
5,789	Community Bank System ^o	222	0.02	7,276	Crinetics Pharmaceuticals	102	0.01
	Community Health			11,216	Crocs	960	0.11
27,370	Systems	92	0.01	7,944	Cross Country Healthcare	178	0.02
	Community Healthcare			11,939	CrossFirst Bankshares	98	0.01
5,054	Trust	131	0.01	4,951	CryoLife	67	0.01
3,453	Community Trust Bancorp	98	0.01	7,665	CryoPort ^o	104	0.01
7,746	CommVault Systems	444	0.05	3,088	CS Disco	20	0.00
55,071	Compass	156	0.02		CSG Systems		
8,803	Compass Diversified	152	0.02	5,323	International	221	0.02
	Compass Minerals			2,948	CSW Industrials	382	0.04
7,855	International ^o	212	0.02	5,961	CTS ^o	200	0.02
27,074	Compass Therapeutics	64	0.01	41,193	CubeSmart	1,461	0.16
	Computer Programs and			2,519	Cullinan Oncology	22	0.00
2,197	Systems	43	0.00	7,136	Curtiss-Wright	1,027	0.11
8,267	Concentrix	528	0.06	22,264	Cushman & Wakefield ^o	145	0.02
21,571	Conduent	59	0.01	3,909	Customers Bancorp	96	0.01
5,818	CONMED	627	0.07	2,172	Cutera ^o	26	0.00
7,297	ConnectOne Bancorp	98	0.01	17,835	CVB Financial	192	0.02
	Consensus Cloud			4,168	CVR Energy	99	0.01
3,344	Solutions ^o	80	0.01	12,991	CymaBay Therapeutics ^o	81	0.01
	Consolidated			20,030	Cytek Biosciences ^o	130	0.01
9,062	Communications	27	0.00	15,492	Cytokinetics ^o	401	0.04
8,762	Construction Partners ^o	226	0.02	25,047	Dana	332	0.03
14,096	Corcept Therapeutics	241	0.03		Dave & Buster's		
16,570	Core & Main	405	0.03	8,383	Entertainment	302	0.03
9,486	Core Laboratories ^o	183	0.02		Deciphera		
	Corporate Office			10,074	Pharmaceuticals	108	0.01
20,170	Properties Trust	379	0.04	13,664	Definitive Healthcare	117	0.01
8,216	Corsair Gaming ^o	114	0.01	14,646	Delek US	275	0.03
1,768	CorVel	272	0.03	6,652	Deluxe ^o	90	0.01
72,618	Coty	704	0.07	20,034	Denali Therapeutics	465	0.05
7,205	Couchbase	86	0.01	8,651	Denbury	593	0.05
17,625	Coursera	180	0.01	8,105	Denny's	79	0.01
26,513	Cousins Properties	475	0.05	7,807	Designer Brands	62	0.01
1,987	Covenant Logistics	69	0.01	42,886	Desktop Metal	61	0.01
947	CRA International	77	0.01	411	Diamond Hill Investment	55	0.01
	Cracker Barrel Old			15,575	Diamond Offshore Drilling ^o	165	0.02
3,390	Country Store	253	0.03	34,076	DiamondRock Hospitality	215	0.02
9,297	Crane ^o	415	0.04	6,305	DICE Therapeutics	232	0.02
9,333	Crane	641	0.07				

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
6,478	Digi International	203	0.02	3,865	Dyne Therapeutics	32	0.00
23,128	Digital Turbine ^o	157	0.02	7,600	Dynex Capital ^o	75	0.01
32,634	DigitalBridge ^o	371	0.04	29,037	E2open Parent	128	0.01
9,833	DigitalOcean	305	0.03	3,497	Eagle Bancorp	60	0.01
800	Dillard's	210	0.02	1,344	Eagle Bulk Shipping ^o	50	0.01
	Dime Community			6,735	Eagle Materials ^o	985	0.11
6,958	Bancshares	99	0.01	1,466	Eagle Pharmaceuticals	23	0.00
3,500	Dine Brands Global	164	0.02	26,822	East West	1,099	0.12
8,342	Diodes	602	0.06		Easterly Government		
	DISH Network class 'A'			17,430	Properties ^o	200	0.02
42,056	shares	222	0.02	34,688	Eastern Bankshares	338	0.04
2,059	Distribution Solutions	85	0.01	7,915	EastProperties	1,078	0.11
11,415	Diversey	76	0.01	3,345	Ebix ^o	71	0.01
153,039	Diversified Gas & Oil ^o	134	0.01	5,555	EchoStar	76	0.01
5,495	DMC Global	76	0.01	20,697	Ecovyst	182	0.02
21,430	DocGo ^o	156	0.02	10,192	Edgewell Personal Care ^o	332	0.03
10,953	Dolby Laboratories	714	0.07	15,032	Editas Medicine	97	0.01
5,090	Domo	59	0.01	3,696	El Pollo Loco	25	0.00
22,638	Donaldson	1,116	0.13	92,441	Elanco Animal Health	733	0.08
4,361	Donegal	50	0.01	14,643	Elastic	742	0.08
	Donnelley Financial			44,005	Element Solutions	661	0.07
3,892	Solutions	136	0.01	9,716	elf Beauty	865	0.10
5,360	Dorian LPG	107	0.01	9,137	Ellington Financial ^o	99	0.01
4,748	Dorman Products ^o	296	0.03	10,585	Embecta	189	0.02
20,698	DoubleVerify ^o	628	0.08	9,029	EMCOR ^o	1,309	0.13
5,147	Douglas Dynamics	120	0.01	6,940	Emergent BioSolutions	42	0.00
27,174	Douglas Emmett	271	0.03	17,894	Empire State Realty Trust	107	0.01
19,188	Doximity ^o	515	0.05	311	Employers	9	0.00
71,952	DraftKings	1,495	0.16	4,587	Enact	90	0.01
6,498	Dream Finders Homes	124	0.01	3,176	Enanta Pharmaceuticals	52	0.01
4,503	Dril-Quip ^o	82	0.01	18,062	Encompass Health	957	0.11
11,526	Driven Brands ^o	237	0.02	4,936	Encore Capital ^o	191	0.02
17,196	DT Midstream	674	0.07	3,194	Encore Wire ^o	468	0.05
9,579	Duckhorn Portfolio	98	0.01	31,390	Endeavor Group	592	0.06
2,822	Ducommun	99	0.01	12,894	Energizer ^o	340	0.04
42,845	Dun & Bradstreet	391	0.04	26,748	Energy Fuels	129	0.01
4,986	Duolingo	547	0.06	8,688	Energy Recovery	191	0.02
5,589	Dutch Bros ^o	125	0.01	10,547	Enerpac Tool Group	226	0.02
42,641	DXC Technology	885	0.08	7,319	EnerSys	621	0.07
2,148	DXP Enterprises	63	0.01	4,977	Enfusion	44	0.00
5,774	Dycom Industries ^o	513	0.05	7,339	Enhabit ^o	69	0.01
26,953	Dynavax Technologies ^o	279	0.03	50,326	EnLink Midstream	421	0.04

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
3,353	Ennis	54	0.01	4,199	Expensify	26	0.00
4,545	Enova International	194	0.02	9,597	Exponent	705	0.07
9,283	Enovis	468	0.05	18,367	Expro Group	248	0.03
20,002	Enovix ^o	283	0.03	21,254	Extreme Networks	432	0.05
3,769	EnPro Industries ^o	399	0.04	7,879	EZCORP	52	0.01
9,951	Ensign Group ^o	750	0.08	11,955	Farmers National Bancorp	117	0.01
1,881	Enstar	367	0.04	14,210	Farmland Partners ^o	136	0.01
	Enterprise Financial Services			2,290	FARO Technologies	29	0.00
6,744	Entravision	212	0.02	19,803	Fastly	248	0.03
20,306	Communications	71	0.01	10,231	Fate Therapeutics	39	0.00
3,054	Investnet ^o	141	0.01	8,502	FB Financial	191	0.02
28,823	Envista	768	0.08	1,742	Federal Agricultural Mortgage	195	0.02
4,687	Enviva	42	0.00		Federal Realty Investment Trust		
5,000	ePlus	223	0.02	13,119	Federal Signal	1,000	0.11
13,427	EPR Properties	499	0.05	11,077	Federated Hermes	560	0.06
71,651	EQRx	104	0.01	16,676	FibroGen	475	0.05
83,124	Equitrans Midstream	628	0.07	16,350	Figs	34	0.00
2,126	Equity Bancshares	39	0.00	21,552	First Advantage ^o	136	0.01
20,029	Equity Commonwealth	323	0.03	10,026	First American Financial	122	0.01
5,494	Erasca	12	0.00	17,393	First Bancorp	783	0.08
11,138	Esab ^o	583	0.06	23,734	First Bancorp NC ^o	232	0.02
4,822	ESCO Technologies	399	0.04	6,481	First Bancshares	157	0.02
18,928	Essent	699	0.07	4,879	First Busey	100	0.01
	Essential Properties Realty Trust			8,699	First Commonwealth Financial ^o	139	0.01
26,793	Ethan Allen Interiors	506	0.05	15,600	First Community Bankshares ^o	160	0.02
5,717	Euronet Worldwide ^o	128	0.01		First Financial	56	0.01
8,875	European Wax Center ^o	818	0.10	1,684	First Financial Bancorp	44	0.00
7,630	Eventbrite	113	0.01	7,756	First Financial Bankshares	128	0.01
11,701	Everbridge	88	0.01	26,012	First Foundation	591	0.06
7,475	Evercore ^o	160	0.02	8,396	First Hawaiian	27	0.00
6,788	Everi ^o	671	0.07	24,621	First Industrial Realty Trust	352	0.04
13,594	EVgo ^o	156	0.02	23,576	First Interstate BancSystem ^o	975	0.10
29,213	EVolent Health ^o	95	0.01	16,872	First Merchants	326	0.03
17,220	Evolus	413	0.04	11,307	First Mid Bancshares	259	0.03
6,694	Evolv Technologies	38	0.00	3,899	First Watch Restaurant	76	0.01
15,568	EW Scripps ^o	73	0.01	5,034	FirstCash	67	0.01
18,021	Excelerate Energy ^o	131	0.01	7,740	Fisker ^o	566	0.06
3,880	Exelixis	63	0.01	39,063	Five Below ^o	168	0.02
54,310	ExlService	815	0.09	10,081		1,567	0.16
6,339	eXp World ^o	752	0.07				
13,482		218	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
2,886	Five Star Bancorp	50	0.01	6,813	GATX ^o	689	0.08
12,624	Five9	802	0.08		Genco Shipping &		
83,426	Flex	1,805	0.19	8,859	Trading ^o	97	0.01
18,992	Floor & Decor	1,524	0.15	1,810	Genesco	36	0.00
37,473	Flowers Foods ^o	738	0.07	44,211	Gentex	1,021	0.11
23,813	Flowserve ^o	695	0.07	6,680	Gentherm	298	0.03
6,138	Fluence Energy	128	0.01	19,921	Genworth Financial	78	0.01
6,874	Flushing Financial	71	0.01		German American		
14,624	Flywire	358	0.04	5,317	Bancorp ^o	116	0.01
70,253	FNB ^o	640	0.07	79,037	Geron	194	0.02
10,508	Focus Financial Partners	436	0.05	9,312	Getty Realty	252	0.03
17,157	Foot Locker ^o	365	0.04	6,641	Gibraltar Industries	326	0.03
3,261	Forestar	58	0.01	10,251	G-III Apparel	167	0.02
5,850	ForgeRock	95	0.01	172,145	Ginkgo Bioworks ^o	245	0.03
13,822	FormFactor ^o	369	0.04	12,089	Gitlab ^o	473	0.05
1,513	Forrester Research	35	0.00	21,918	Glacier Bancorp ^o	546	0.06
5,011	Forward Air	427	0.04	7,499	Gladstone Commercial ^o	74	0.01
	Four Corners Property			8,119	Gladstone Land ^o	106	0.01
15,850	Trust	319	0.03	8,432	Glaukos ^o	472	0.05
8,171	Fox Factory ^o	697	0.07	4,959	Global Industrial	109	0.01
4,211	Franchise ^o	96	0.01	14,711	Global Medical REIT ^o	106	0.01
14,758	Franklin BSP Realty Trust ^o	165	0.02	120,738	Globalstar	97	0.01
2,051	Franklin Covey	73	0.01	14,853	Globus Medical ^o	691	0.07
7,507	Franklin Electric	604	0.06	6,485	GMS	360	0.04
7,035	Fresh Del Monte Produce	142	0.01	9,708	Gogo ^o	131	0.01
8,424	Freshpet	429	0.05	4,294	Golden Entertainment ^o	142	0.01
24,515	Freshworks ^o	341	0.04	10,321	GoodRx	45	0.00
14,131	Frontdoor	350	0.04	49,913	Goodyear Tire & Rubber ^o	544	0.06
	Frontier Communications			4,456	Goosehead Insurance ^o	221	0.02
33,582	Parent ^o	478	0.05	24,215	GoPro	80	0.01
5,787	Frontier Group	43	0.00	4,367	Gorman-Rupp	98	0.01
11,636	Frost Bankers ^o	994	0.11	45,605	GrafTech International ^o	180	0.02
1,231	FRP	56	0.01	601	Graham	273	0.03
6,405	FTI Consulting	957	0.11	5,789	Grand Canyon Education	468	0.05
59,965	FuelCell Energy	102	0.01	7,919	Granite Construction ^o	251	0.03
4,815	Fulgent Genetics	143	0.02	55,840	Graphic Packaging	1,045	0.11
31,163	Fulton Financial	304	0.03	22,578	Gray Television	142	0.01
3,868	Funko ^o	33	0.00		Great Lakes Dredge &		
6,928	FutureFuel	48	0.01	8,276	Dock	53	0.01
46,085	GameStop ^o	907	0.09	3,199	Great Southern Bancorp	131	0.01
43,006	Gap ^o	300	0.03	5,986	Green Brick Partners	267	0.03
21,618	Gates Industrial	228	0.02	6,155	Green Dot	91	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
971	Green Plains	24	0.00	15,111	Healthcare Services	178	0.02
6,936	Greenbrier Cos ^o	235	0.02	15,348	HealthEquity ^o	757	0.08
4,338	Greif	237	0.02	3,221	HealthStream	62	0.01
1,152	Greif class 'B' shares	70	0.01	11,247	Heartland Express	146	0.02
7,718	Grid Dynamics	56	0.01	6,738	Heartland Financial USA	151	0.02
8,708	Griffon	279	0.03	98,950	Hecla Mining	400	0.04
16,378	Grocery Outlet	391	0.04		Heidrick & Struggles		
19,854	Guardant Health	569	0.06	6,035	International	126	0.01
4,852	Guess?	75	0.01	4,141	Helen of Troy ^o	351	0.04
14,015	Guidewire Software	827	0.09	5,845	Helios Technologies	301	0.03
21,567	GXO Logistics	1,070	0.11	28,605	Helix Energy Solutions	163	0.02
5,810	H&E Equipment Services	210	0.02	18,038	Helmerich & Payne ^o	501	0.05
28,520	H&R Block	722	0.08	22,011	Herbalife Nutrition ^o	233	0.02
3,822	Hackett Group	67	0.01	4,529	Herc	487	0.05
8,752	Haemonetics ^o	587	0.06	12,660	Heritage Commerce	85	0.01
7,017	Hagerty ^o	52	0.01	3,154	Heritage Financial	41	0.00
13,339	Hain Celestial Group	133	0.01	4,974	Heritage-Crystal Clean	148	0.02
26,028	Halozyme Therapeutics	714	0.08	12,822	Herman Miller	149	0.02
6,128	Hamilton Lane ^o	386	0.04	26,443	Hertz Global	380	0.04
15,291	Hancock Whitney	473	0.05	10,269	Hess Midstream	249	0.03
73,176	Hanesbrands ^o	259	0.03	15,913	Hexcel	931	0.09
1,588	Hanmi Financial	19	0.00	2,298	Hibbett ^o	68	0.01
	Hannon Armstrong			18,104	Highwoods Properties	342	0.04
	Sustainable Infrastructure			12,718	Hillenbrand	518	0.05
19,481	Capital ^o	387	0.04	36,017	Hillman Solutions ^o	257	0.03
6,931	Hanover Insurance Group	614	0.06	8,414	Hilltop ^o	209	0.02
6,543	HarborOne Bancorp	46	0.00	13,718	Hilton Grand Vacations ^o	492	0.05
25,604	Harley-Davidson	706	0.07	24,391	Hims & Hers Health	175	0.02
18,368	Harmonic ^o	235	0.02		Hingham Institution For		
6,350	Harmony Biosciences	177	0.02	225	Savings The ^o	38	0.00
10,031	Harsco ^o	77	0.01	1,436	Hippo	19	0.00
14,586	HashiCorp	295	0.03	5,503	HireRight	50	0.01
2,016	Haverty Furniture Cos	49	0.01	7,240	HNI	160	0.01
	Hawaiian Electric			36,379	Home BancShares ^o	662	0.07
20,641	Industries	590	0.07	1,844	HomeStreet	9	0.00
4,265	Hawkins	160	0.02	10,194	Hope Bancorp	69	0.01
1,829	Haynes International	73	0.01	3,047	Horace Mann Educators	72	0.01
18,738	Hayward ^o	187	0.02	5,019	Horizon Bancorp	43	0.00
10,446	HB Fuller	572	0.06	23,914	Hostess Brands ^o	480	0.05
3,652	HBT Financial	54	0.01	8,964	Houlihan Lokey	701	0.07
1,031	HCI	51	0.01	6,033	Howard Hughes	373	0.05
12,146	Health Catalyst	118	0.01	6,461	Hub	410	0.04

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
21,327	Hudson Pacific Properties	74	0.01	5,407	Insteel Industries	133	0.01
32,586	Huntsman	698	0.06	3,227	Intapp	106	0.01
3,677	Huron Consulting	242	0.03	5,954	Integer ^o	417	0.04
	Hyster-Yale Materials			13,152	Integra LifeSciences	424	0.04
2,470	Handling	112	0.01	14,072	Intellia Therapeutics	455	0.05
6,074	I3 Verticals	111	0.01	3,874	Inter Parfums	408	0.04
3,302	ICF International	322	0.03	19,146	Interactive Brokers	1,253	0.12
6,197	Ichor ^o	181	0.02	14,675	InterActiveCorp ^o	736	0.08
3,547	ICU Medical ^o	496	0.05	8,772	Intercept Pharmaceuticals	77	0.01
7,912	Ideaya Biosciences	145	0.02	5,081	InterDigital ^o	386	0.04
2,793	IDT	58	0.01	7,457	Interface	51	0.01
1,528	IES	69	0.01	10,424	International Bancshares	368	0.04
757	IGM Biosciences	6	0.00		International Money		
17,490	iHeartMedia	49	0.01	8,250	Express	161	0.02
6,359	IMAX ^o	87	0.01	6,358	International Seaways	185	0.02
25,720	ImmunityBio ^o	55	0.01	15,582	Intra-Cellular Therapies	764	0.08
39,148	ImmunoGen	581	0.06	1,534	Intrepid Potash ^o	27	0.00
11,189	Immunovant	164	0.02	13,011	InvenTrust Properties	239	0.03
4,186	Impinj	287	0.03	5,434	Invesco Mortgage Capital ^o	51	0.01
9,473	Inari Medical ^o	434	0.05	24,848	Ionis Pharmaceuticals ^o	807	0.09
	Independence Realty			29,236	IonQ ^o	313	0.03
39,117	Trust ^o	566	0.06	31,958	iovance Biotherapeutics	178	0.02
4,893	Independent Bank	176	0.02	5,755	IPG Photonics	611	0.06
	Independent Bank			6,002	iRhythm Technologies	491	0.05
3,193	Corporation	44	0.00	20,974	Iridium Communications	1,024	0.12
6,164	Independent Bank Group ^o	175	0.02	4,198	iRobot ^o	148	0.02
35,703	Infinera	131	0.01	23,625	Ironwood Pharmaceuticals	199	0.02
4,980	Informatica	72	0.01	2,416	iTeos Therapeutics	25	0.00
6,056	Ingevity ^o	280	0.03	8,427	ltron	472	0.05
2,705	Ingles Markets	177	0.02	15,635	ITT ^o	1,142	0.13
12,468	Ingredion	1,032	0.11	7,857	Ivanhoe Electric	87	0.01
6,700	Inhibrx	136	0.01	22,555	IVERIC bio	696	0.07
12,637	Inmode ^o	367	0.04	2,815	J & J Snack Foods ^o	354	0.04
4,870	Innospec	387	0.04	8,211	J2 Global	455	0.05
	Innovative Industrial			24,296	Jabil ^o	2,063	0.22
5,351	Properties	314	0.03	3,370	Jack in the Box	254	0.03
8,376	Innoviva	84	0.01	12,685	Jackson Financial ^o	306	0.03
5,443	Insight Enterprises	628	0.07	4,381	James River	62	0.01
24,931	Insmed	401	0.04	9,397	Jamf	143	0.02
6,511	Insperity	604	0.06	25,274	Janus Henderson	545	0.06
5,231	Inspire Medical Systems	1,321	0.14	15,796	Janus International	130	0.01
	Installed Building			21,430	JBG SMITH Properties	249	0.03
4,629	Products ^o	508	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
31,001	Jefferies Financial	817	0.09	7,153	Kura Oncology	58	0.01
17,528	JELD-WEN	245	0.03	1,376	Kura Sushi USA ^o	100	0.01
14,719	JetBlue Airways	102	0.01	7,104	Kymera Therapeutics	126	0.01
23,845	Joby Aviation	188	0.02	45,696	Kyndryl Holdings	470	0.05
1,972	John B Sanfilippo & Son	186	0.02	20,276	Ladder Capital	172	0.02
5,757	John Bean Technologies	553	0.06	10,870	Lakeland Bancorp	117	0.01
7,170	John Wiley & Sons ^o	193	0.02	3,214	Lakeland Financial	128	0.01
735	Johnson Outdoors	36	0.00	16,397	Lamar Advertising	1,282	0.14
8,884	Jones Lang LaSalle ^o	1,091	0.10	3,609	Lancaster Colony ^o	568	0.06
2,184	Kadant	380	0.04	6,673	Landstar System	1,018	0.12
2,732	Kaiser Aluminum ^o	155	0.02	12,353	Lantheus	810	0.09
4,562	Kaman	89	0.01	25,675	Laureate Education	238	0.03
20,065	KAR Auction Services	241	0.03	8,877	La-Z-Boy ^o	202	0.02
5,468	Karuna Therapeutics	937	0.11	4,342	LCI Industries ^o	429	0.05
13,545	Karyopharm Therapeutics ^o	20	0.00	4,122	Legacy Housing	77	0.01
13,895	KB Home ^o	564	0.06	22,949	Leggett & Platt ^o	542	0.06
9,631	Kearny Financial	54	0.01	3,878	LeMaitre Vascular	206	0.02
4,338	Kelly Services	61	0.01	11,123	Lemonade	149	0.02
11,333	Kemper ^o	438	0.05	19,627	LendingClub	154	0.02
12,946	Kennametal ^o	292	0.03	7,983	Leonardo DRS ^o	109	0.01
16,296	Kennedy-Wilson	208	0.02	29,463	Leslie's	224	0.02
3,184	Keros Therapeutics	100	0.01	17,399	Levi Strauss ^o	199	0.02
3,631	Kforce	178	0.02	20,475	Lexicon Pharmaceuticals	35	0.00
21,642	Kilroy Realty	515	0.05	57,877	Lexington Realty Trust	446	0.05
6,748	Kimball Electronics	147	0.02	4,252	LGI Homes ^o	442	0.05
2,396	Kinetik ^o	67	0.01		Liberty Media-Liberty		
4,793	Kiniksa Pharmaceuticals	54	0.01	2,403	Braves	78	0.01
3,976	Kinsale Capital ^o	1,168	0.12		Liberty Media-Liberty		
3,023	Kirby	180	0.02	6,970	Braves class 'C' shares	220	0.02
38,979	Kite Realty Trust ^o	687	0.07	30,826	Liberty Oilfield Services	321	0.03
	KKR Real Estate Finance			15,964	Life Storage	1,670	0.19
7,742	Trust	74	0.01	9,493	Life Time Group	147	0.02
15,728	Knowles ^o	224	0.02	12,724	LifeStance Health	94	0.01
20,904	Kohl's	381	0.04	2,694	Ligand Pharmaceuticals	154	0.02
10,232	Kontoor Brands ^o	344	0.04	15,630	Lightwave Logic ^o	86	0.01
5,492	Koppers	146	0.02	10,706	Lincoln Electric	1,670	0.19
9,168	Korn Ferry	358	0.04	29,802	Lincoln National	600	0.06
	Kratos Defense & Security			4,744	Lindblad Expeditions	38	0.00
24,311	Solutions	281	0.03	1,751	Lindsay	160	0.02
9,649	Krispy Kreme	113	0.01		Lions Gate Entertainment		
4,603	Kronos Worldwide ^o	32	0.00	16,847	class 'A' shares ^o	121	0.01
3,493	Krystal Biotech	319	0.03		Lions Gate Entertainment		
				22,892	class 'B' shares	155	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
3,638	Liquidity Services	47	0.00	3,757	Masonite International ^o	306	0.03
5,020	Lithia Motors ^o	1,202	0.12	11,983	MasTec ^o	1,107	0.12
4,619	Littelfuse	1,044	0.11	28,188	MasterBrand	256	0.04
9,959	LivaNova	402	0.04	3,084	MasterCraft Boat	74	0.01
5,524	Live Oak Bancshares ^o	116	0.01	3,553	Materion ^o	322	0.03
34,152	Livent ^o	725	0.09	1,369	Matson	84	0.01
9,014	LivePerson	32	0.00	65,487	Mattel	995	0.11
10,778	LiveRamp	242	0.03	61,633	Matterport ^o	154	0.02
11,593	Louisiana-Pacific ^o	688	0.07	6,291	Matthews International	209	0.02
2,348	Lovesac	50	0.01	9,773	MaxCyte	35	0.00
10,057	LSB Industries ^o	80	0.01		Maxeon Solar Technologies	114	0.01
7,669	LTC Properties	202	0.02	5,282	Technologies	114	0.01
187,346	Lumen Technologies	326	0.03	10,971	Maximus	730	0.08
11,831	Lumentum	532	0.06	15,081	MaxLinear ^o	373	0.04
45,134	Luminar Technologies ^o	241	0.03	17,266	MBIA	119	0.01
5,646	Luther Burbank	40	0.00	4,762	McGrath RentCorp	348	0.05
62,850	Lyft	489	0.05	22,836	MDA	111	0.01
5,003	M/I Homes	345	0.04	8,794	MDC ^o	327	0.03
40,454	Macerich ^o	363	0.04	35,024	MDU Resources ^o	582	0.06
12,972	Mack-Cali Realty	167	0.02	2,195	MediaAlpha ^o	17	0.00
	MACOM Technology Solutions ^o	491	0.05	111,306	Medical Properties Trust	815	0.09
50,293	Macy's ^o	637	0.07	1,815	Medifast	131	0.01
	Madison Square Garden Entertainment	92	0.01	13,661	MEDNAX	153	0.02
4,185	Madison Square Garden Sports	423	0.04	4,666	Medpace	867	0.09
2,868	Madrigal Pharmaceuticals	378	0.04	2,256	Mercantile Bank	50	0.01
28,627	Magnite ^o	311	0.03	2,562	Merchants Bancorp	52	0.01
4,091	Malibu Boats	190	0.02	5,760	Mercury General	139	0.01
11,317	Manhattan Associates	1,746	0.19	8,869	Mercury Systems ^o	239	0.03
9,534	Manitowoc	141	0.01	3,941	MeridianLink	65	0.01
45,051	MannKind	141	0.01	10,733	Merit Medical Systems	708	0.07
9,930	Manpower	627	0.07	6,726	Meritage Homes ^o	747	0.08
28,270	Marathon Digital ^o	309	0.03	14,630	Mersana Therapeutics	37	0.00
17,437	Maravai LifeSciences ^o	172	0.02	851	Mesa Laboratories	90	0.01
4,175	Marcus	49	0.01	3,316	Meta Financial	122	0.01
4,753	Marcus & Millichap ^o	123	0.01	6,448	Methode Electronics	170	0.02
5,829	MarineMax ^o	153	0.02	4,002	Metrocity Bankshares ^o	57	0.01
80,381	Marqeta	301	0.03	2,009	Metropolitan Bank	56	0.01
	Marriott Vacations Worldwide ^o	643	0.08	21,938	MFA Financial	193	0.02
12,421	Marten Transport	214	0.02	48,309	MGIC Investment	598	0.06
				2,406	MGP Ingredients ^o	200	0.02
				2,158	MicroStrategy	580	0.06
				17,352	Microvast ^o	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
37,017	MicroVision ^o	114	0.01		Napco Security		
2,230	Mid Penn Bancorp	40	0.00	6,318	Technologies	178	0.02
3,466	Middlesex Water	220	0.02	20,340	Natera	789	0.08
6,292	Midland States Bancorp	100	0.01	5,288	National Bank	125	0.01
2,341	MidWestOne Financial	41	0.00	4,457	National Beverage	171	0.02
25,373	MiMedx	129	0.01	8,622	National Health Investors ^o	357	0.04
6,918	Minerals Technologies	309	0.03	2,864	National HealthCare	139	0.01
7,782	Mirati Therapeutics	224	0.02	23,433	National Instruments	1,065	0.12
29,511	Mirion Technologies ^o	191	0.02	3,763	National Research	130	0.01
6,260	Mirum Pharmaceuticals	122	0.01	32,879	National Retail Properties	1,114	0.12
8,293	Mission Produce	80	0.02		National Storage Affiliates		
14,217	Mister Car Wash	104	0.01	16,632	Trust	457	0.05
5,425	Mitek Systems	47	0.00	15,142	National Vision	289	0.03
11,478	MKS Instruments ^o	965	0.10	406	National Western Life	128	0.01
5,743	Model N	161	0.02	16,058	Navient ^o	238	0.03
9,657	Modine Manufacturing	252	0.03	22,906	Navitas Semiconductor	181	0.02
2,576	ModivCare	94	0.01	4,811	NBT Bancorp ^o	123	0.01
9,970	Moelis ^o	365	0.04	8,668	nCino	207	0.02
2,691	Monarch Casino & Resort	150	0.02	24,051	NCR ^o	475	0.05
5,936	Monro ^o	187	0.02	2,971	Nelnet ^o	225	0.02
9,101	Montauk Renewables ^o	53	0.01	39,665	Neogen ^o	689	0.07
5,939	Monte Rosa Therapeutics	31	0.00	21,556	NeoGenomics	272	0.03
6,047	Montrose Environmental ^o	199	0.02	3,889	NETGEAR	44	0.00
4,496	Moog	384	0.04	14,340	NetScout Systems	353	0.04
4,667	Morningstar	711	0.07	13,731	NETSTREIT	195	0.02
4,724	Morphic ^o	204	0.02	5,294	Nevro	107	0.01
2,435	Movado	52	0.01	10,379	New Fortress Energy	219	0.02
18,014	MP Materials ^o	325	0.03	17,756	New Jersey Resources	663	0.07
11,989	Mr Cooper	483	0.05	9,315	New Relic	478	0.05
16,457	MRC Global	133	0.01		New Residential		
6,834	MSA Safety	935	0.10	86,116	Investment	651	0.07
8,975	MSC Industrial Direct	669	0.07		New York Community		
9,798	Mueller Industries	672	0.07	128,368	Bancorp ^o	1,136	0.12
26,675	Mueller Water Products	340	0.04	21,411	New York Mortgage Trust ^o	168	0.02
32,259	Multiplan	52	0.01	27,455	New York Times ^o	861	0.10
8,629	Myers Industries	133	0.01	78,343	Newell Brands	555	0.06
2,930	MYR	316	0.03	26,867	Newmark ^o	136	0.01
16,814	Myriad Genetics	306	0.03	1,320	NewMarket	422	0.04
12,178	N-able	139	0.01	4,694	NexPoint Residential Trust	170	0.02
1,383	Nabors Industries	103	0.01	6,581	Nexstar Media ^o	881	0.10
8,075	NanoString Technologies	25	0.00	10,397	NextDecade	67	0.01
				18,434	Nextdoor	49	0.01
				16,670	NextEra Energy Partners ^o	756	0.07

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
11,212	NextGen Healthcare	143	0.02	44,437	Omega Hlthcr. Invstrs.	1,075	0.11
31,418	NexTier Oilfield Solutions ^o	221	0.02	1,022	OmniAb†^	–	0.00
3,899	NGM Biopharmaceuticals	7	0.00	21,046	OmniAb ^o	82	0.01
2,340	Nicolet Bankshares ^o	127	0.01	1,022	OmniAb Vesting†^	–	0.00
138,620	Nikola ^o	138	0.01	7,959	Omniceil ^o	459	0.05
10,988	nLight	133	0.01	12,996	ON24	86	0.01
13,674	NMI	278	0.03	9,791	ONE Gas	599	0.06
14,698	Noble ^o	454	0.05	2,428	One Liberty Properties	40	0.00
4,258	Noble Corporation	132	0.01	21,545	OneMain	744	0.08
18,224	Nordstrom ^o	291	0.03	4,107	OneSpan	48	0.01
6,381	Northfield Bancorp	56	0.01	8,966	Onto Innovation	825	0.09
8,945	Northwest Bancshares ^o	76	0.01	17,945	Open Lending	149	0.02
7,558	Northwest Natural	256	0.03	93,127	Opendoor Technologies	300	0.03
79,099	Norwegian Cruise Line	1,306	0.14	58,741	OPKO Health	91	0.01
75,517	NOV ^o	952	0.11	31,962	Option Care Health	806	0.09
6,384	Novanta	921	0.10	9,116	OraSure Technologies	36	0.00
22,713	Novavax ^o	136	0.01	48,739	Organon	799	0.08
20,098	NOW	166	0.02	4,922	Origin Bancorp ^o	116	0.01
10,684	Nu Skin Enterprises ^o	279	0.03	13,593	Origin Materials	46	0.00
7,104	Nurix Therapeutics	56	0.01	7,071	Orion Office REIT ^o	37	0.00
7,938	NuScale Power	43	0.00	10,206	Ormat Technologies	644	0.08
41,460	Nutanix	888	0.10	6,196	Orthofix Medical	89	0.01
61,081	Nutex Health	22	0.00	3,670	OrthoPediatrics	125	0.01
3,521	Nuvalent	119	0.01	20,898	Oscar Health	136	0.01
9,820	NuVasive	318	0.03	12,135	Oshkosh	813	0.09
15,144	Nuvation Bio	22	0.00	2,965	OSI Systems	277	0.03
2,227	NV5 Global	197	0.02	25,809	Outfront Media	319	0.03
31,170	nVent Electric	1,255	0.13	6,804	Outset Medical ^o	119	0.01
17,439	Oceaneering International ^o	251	0.03	10,251	Overstock.com ^o	248	0.03
10,443	OceanFirst Financial	131	0.01	15,886	Owens & Minor	240	0.03
6,803	ODP	250	0.03	2,937	Oxford Industries	227	0.02
6,753	Office Properties Income Trust	42	0.00	42,004	Pacific Biosciences of California ^o	435	0.05
29,475	O-I Glass	490	0.05	9,629	Pacific Premier Bancorp ^o	160	0.02
9,803	Oil States International ^o	58	0.01	8,529	Pacira BioSciences	266	0.03
58,341	Old National Bancorp ^o	644	0.07	5,629	Pactiv Evergreen	33	0.00
51,361	Old Republic International ^o	1,021	0.11	27,917	PacWest Bancorp	186	0.02
12,111	Old Second Bancorp ^o	126	0.01	17,848	PagerDuty	311	0.03
11,032	Ollie's Bargain Outlet	504	0.05	4,444	Palomar	206	0.02
19,488	Olo	100	0.01		PAM Transportation Services	56	0.01
1,897	Olympic Steel ^o	73	0.01	2,616			
448	Omega Flex	37	0.00	6,770	Papa John's International ^o	392	0.04

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
12,853	Par Pacific	266	0.03	8,740	Phreesia ^o	206	0.02
4,692	PAR Technology ^o	124	0.01	43,574	Physicians Realty Trust	483	0.05
4,642	Paragon 28	65	0.01	2,927	Piedmont Lithium ^o	129	0.01
29,688	Paramount	106	0.01		Piedmont Office Realty Trust	175	0.02
41,734	Park Hotels & Resorts	421	0.04	30,333	Pilgrim's Pride	161	0.02
2,611	Park National ^o	214	0.02		Pinnacle Financial Partners ^o	627	0.07
8,732	Parsons ^o	333	0.04	13,925	Piper Sandler Cos	365	0.04
4,047	Patrick Industries ^o	254	0.03	3,533	PJT Partners ^o	233	0.02
16,486	Patterson	432	0.05	4,157	Plains GP	408	0.04
37,409	Patterson-UTI Energy ^o	353	0.04	35,116	Planet Fitness ^o	859	0.09
10,438	Paycor HCM	187	0.02	16,011	Planet Labs	100	0.01
3,222	Paymentus	26	0.00	41,043	Playa Hotels & Resorts	110	0.01
28,243	Payoneer Global ^o	108	0.01	17,109	Playstudios	49	0.01
1,552	PC Connection	55	0.01	12,798	Plexus	411	0.04
5,822	PDF Solutions	208	0.02	5,337	Pliant Therapeutics	114	0.01
	Peapack-Gladstone Financial	52	0.01	7,883	Plug Power	782	0.08
2,412	Financial	52	0.01	98,915	Plymouth Industrial REIT	150	0.02
19,787	Pebblebrook Hotel Trust	219	0.02	8,256	Point Biopharma Global	80	0.01
7,919	Pegasystems	301	0.03	11,327	Polaris Industries	970	0.11
60,214	Peloton Interactive ^o	355	0.04	2,537	PolyPeptide Group ^o	42	0.00
26,133	Penn National Gaming ^o	491	0.06	7,932	Portillo's ^o	141	0.01
3,412	Pennant Group	33	0.00	10,027	Post	681	0.07
	PennyMac Financial Services ^o	458	0.05	15,486	PotlatchDeltic	653	0.07
8,145	Services ^o	458	0.05	10,100	Power Integrations ^o	746	0.08
	PennyMac Mortgage Investment Trust ^o	208	0.02	10,234	PowerSchool	152	0.02
19,480	Investment Trust ^o	208	0.02	6,251	PRA ^o	114	0.01
4,118	Penske Automotive ^o	540	0.06	541	Preformed Line Products ^o	67	0.01
6,687	Penumbra	1,800	0.20	23,079	Premier	501	0.05
8,489	Peoples Bancorp	181	0.02	6,929	Premier Financial	89	0.01
16,498	Perdoceo Education	160	0.02		Prestige Consumer Healthcare	442	0.05
7,192	Perella Weinberg Partners	48	0.01	9,467	Healthcare	442	0.05
5,941	Perficient	394	0.05	5,359	PriceSmart	316	0.03
20,691	Perimeter Solutions ^o	97	0.01	6,729	Primerica	1,054	0.11
26,117	Perrigo	695	0.07	28,427	Primo Water	286	0.03
19,864	Petco Health & Wellness	138	0.01	8,943	Primoris Services	216	0.02
2,576	PetMed Express	29	0.00	21,347	Privia Health	448	0.05
10,761	PGT Innovations	248	0.03	3,752	ProAssurance	45	0.00
	Phathom			6,446	PROCEPT BioRobotics ^o	176	0.02
9,105	Pharmaceuticals ^o	97	0.01	14,485	Procure Technologies	749	0.09
2,658	Phibro Animal Health	29	0.00	4,190	ProFrac ^o	38	0.00
	Phillips Edison & Company ^o	553	0.05				
20,482	Company ^o	553	0.05				
13,323	Photronics	269	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
8,003	PROG	206	0.02	2,360	RE/MAX	37	0.00
8,736	Progress Software ^o	379	0.04	30,036	Ready Capital	268	0.03
14,879	Progyny ^o	459	0.05	15,681	Realogy ^o	85	0.01
18,596	ProPetro ^o	120	0.01	4,069	Reata Pharmaceuticals ^o	324	0.03
8,168	PROS	191	0.02	43,239	REC Silicon Recursion	51	0.01
16,433	Prosperity Bancshares	743	0.09	21,705	Pharmaceuticals ^o	127	0.01
8,617	Protagonist Therapeutics	189	0.02	10,179	Red Rock Resorts ^o	377	0.04
4,887	Proto Labs	136	0.01	22,120	Redfin	232	0.02
9,676	Provident Financial Services ^o	128	0.01	28,834	Redwood Trust ^o	145	0.02
11,483	PTC Therapeutics	374	0.04	11,961	Regal Beloit	1,432	0.15
5,311	PubMatic ^o	78	0.01	7,308	REGENXBIO ^o	115	0.01
5,416	Pulmonx	56	0.01		Reinsurance Group of America	1,360	0.14
52,543	Pure Storage	1,501	0.15	12,460	America	1,360	0.14
15,439	PureCycle Technologies	129	0.01	11,324	Relay Therapeutics	115	0.01
11,770	PVH	779	0.08	156,171	Reliance Worldwide ^o	335	0.04
10,552	Q2	254	0.03	21,351	Remitly Global	318	0.03
3,452	QCR	114	0.01	9,129	RenaissanceRe	1,335	0.15
2,485	Quaker Chemical	381	0.04	6,306	Renasant	133	0.01
6,527	Qualys	663	0.07	7,884	Rent-A-Center ^o	195	0.02
5,167	Quanex Building Products	110	0.01	10,597	Repay	65	0.01
5,992	Quanterix	110	0.01	5,500	Replimune	100	0.01
53,001	QuantumScape ^o	328	0.04	1,476	Republic Bancorp Inc	50	0.01
9,343	QuidelOrtho ^o	600	0.06	25,307	Resideo Technologies	355	0.04
6,435	QuinStreet	45	0.00	4,925	Resources Connection	62	0.01
61,329	Qurate Retail	48	0.01		Retail Opportunity		
32,267	R1 RCM ^o	470	0.04	26,172	Investments	280	0.03
5,241	Rackspace Technology	8	0.00	4,075	REV ^o	43	0.00
26,492	Radian	527	0.06	14,110	Revance Therapeutics ^o	275	0.03
	Radius Global Infrastructure	145	0.02	13,382	Revolution Medicines ^o	277	0.03
12,329	Radius Health†^	–	0.00	11,463	Revolve ^o	148	0.02
12,299	RadNet	321	0.03	1,916	REX American Resources	52	0.01
	Ralph Lauren class 'A' shares ^o	741	0.08	37,464	Rexford Industrial Realty	1,528	0.17
7,609	Rambus	977	0.09		Reynolds Consumer Products	298	0.03
19,580	Ranpak	21	0.00	13,435	Products	298	0.03
10,505	Rapid7	376	0.04	2,936	RH ^o	748	0.08
4,674	RAPT Therapeutics	70	0.01	6,875	Rhythm Pharmaceuticals	91	0.01
27,224	Rayonier ^o	670	0.07	20,533	Ribbon Communications	43	0.00
5,145	RBC Bearings	884	0.09	6,753	Rimini Street	24	0.00
1,367	RCI Hospitality	81	0.01	14,734	Ringcentral	382	0.04
				33,733	Riot Blockchain	311	0.03
				7,495	RLI	806	0.08
				26,688	RLJ Lodging Trust	215	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
1,957	RMR Group	36	0.00	9,210	Scilex†	40	0.00
22,819	Rocket Cos ^o	163	0.02	8,246	Scotts Miracle-Gro ^o	400	0.04
40,368	Rocket Lab USA	191	0.02	58	Seaboard	162	0.02
12,192	Rocket Pharmaceuticals ^o	193	0.02		Seacoast Banking of		
3,178	Rogers ^o	406	0.04	11,671	Florida ^o	208	0.02
67,375	Roivant Sciences	527	0.06	7,375	SeaWorld Entertainment ^o	326	0.03
28,166	Rover	110	0.01	12,099	Select Energy Services ^o	76	0.01
12,455	Royal Gold	1,114	0.13	20,276	Select Medical ^o	516	0.05
13,694	RPC ^o	77	0.01	11,450	Selective Insurance	878	0.09
10,323	RPT Realty	85	0.01	7,886	SEMrush	59	0.01
	Rush Enterprises class 'A'			12,790	Semtech	253	0.03
8,245	shares	399	0.04	1,173	Seneca Foods	31	0.00
	Rush Enterprises class 'B'			8,322	Sensient Technologies ^o	467	0.05
1,536	shares	83	0.01	45,935	SentinelOne ^o	540	0.06
19,948	RXO	367	0.04	18,961	Seres Therapeutics	70	0.01
15,415	Ryan Specialty Group	539	0.05		Seritage Growth		
9,001	Ryder System	598	0.06	4,420	Properties	31	0.00
5,582	Ryerson	192	0.02	27,441	Service International	1,405	0.16
	Ryman Hospitality			29,213	Service Properties Trust	201	0.02
9,693	Properties	712	0.08	8,784	ServisFirst Bancshares	291	0.03
4,892	S&T Bancorp	107	0.01	12,845	SES AI	24	0.00
40,010	Sabra Health Care REIT	376	0.04	7,091	Shake Shack	436	0.05
47,721	Sabre	121	0.01		Shenandoah		
6,069	Safehold	110	0.01	7,038	Telecommunications ^o	109	0.01
1,888	Safety Insurance	107	0.01	8,806	Shift4 Payments ^o	461	0.05
10,640	Sage Therapeutics ^o	395	0.04	29,474	Shoals Technologies ^o	576	0.06
4,863	Saia	1,334	0.15	6,658	Shockwave Medical	1,504	0.17
19,493	Sally Beauty ^o	189	0.02	2,330	Shoe Carnival	43	0.00
22,169	Samsara	485	0.05	1,506	ShotSpotter	27	0.00
11,287	Sana Biotechnology	52	0.01	4,436	Shutterstock ^o	170	0.02
9,262	Sandy Spring Bancorp ^o	170	0.02	6,570	Shyft Group	114	0.01
11,352	Sanmina	537	0.06	7,474	SI-BONE	166	0.02
13,776	Sarepta Therapeutics	1,221	0.14	5,157	SIGA Technologies	20	0.00
1,792	Saul Centers	53	0.01	7,171	Sight Sciences	45	0.00
3,234	ScanSource	76	0.01	7,864	Signet Jewelers ^o	404	0.04
9,529	Schneider National	218	0.02	15,970	Silgan	595	0.06
6,102	Schnitzer Steel Industries	147	0.02	6,153	Silicon Laboratories	758	0.08
9,135	Scholar Rock	49	0.01	5,844	Silk Road Medical	151	0.02
5,630	Scholastic ^o	173	0.02	13,667	Simmons First National	191	0.02
11,559	Schrodinger ^o	435	0.05	18,562	Simply Good Foods	526	0.06
	Science Applications			8,153	Simpson Manufacturing	899	0.10
9,767	International ^o	867	0.08	29,675	Sims Metal Management ^o	245	0.03
16,393	Scientific Games ^o	884	0.10				

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
4,063	Simulations Plus	137	0.01	8,595	Sprout Social ^o	319	0.03
7,976	Sinclair	89	0.01	19,526	Sprouts Farmers Market	561	0.06
38,397	SITE Centers	400	0.04	6,627	SPS Commerce	991	0.11
	SiteOne Landscape			8,050	SPX Technologies	535	0.06
8,157	Supply ^o	1,070	0.11	7,375	Squarespace	179	0.02
2,916	SiTime ^o	280	0.03	6,017	St Joe ^o	230	0.02
13,947	Six Flags Entertainment ^o	292	0.03	7,102	STAAR Surgical ^o	291	0.03
4,953	SJW ^o	274	0.03	31,634	STAG Industrial	894	0.09
23,939	Skechers USA	952	0.10	23,320	Stagwell ^o	137	0.01
10,338	Skyline Champion ^o	538	0.06	2,557	Standard Motor Products	77	0.01
1,614	SkyWest	51	0.01	2,247	Standex International	250	0.03
9,795	SL Green Realty ^o	224	0.02	8,656	Star Group	90	0.01
3,227	Sleep Number	68	0.01	58,734	Starwood Property Trust ^o	894	0.09
39,732	SLM	517	0.05	21,280	Steelcase	129	0.01
8,612	SMART Global ^o	181	0.02	8,864	Stellar Bancorp	163	0.02
2,976	SmartFinancial	51	0.01	28,228	Stem ^o	126	0.01
39,617	SmartRent	117	0.01	4,501	Stepan	340	0.04
22,011	Smartsheet	662	0.07	11,029	StepStone ^o	211	0.02
3,882	Snap One	35	0.00	16,077	Stericycle	576	0.06
152,537	SoFi Technologies	1,051	0.11	4,062	Sterling Check ^o	40	0.00
13,957	SolarWinds	113	0.01	5,934	Sterling Construction	262	0.03
14,590	Solid Power ^o	29	0.00	14,622	Steven Madden	376	0.04
19,236	SomaLogic ^o	34	0.00		Stewart Information		
2,822	Sonic Automotive ^o	109	0.01	2,350	Services	76	0.01
17,677	Sonoco Products ^o	823	0.09	19,744	Stifel Financial	928	0.10
19,810	Sonos	251	0.03	11,015	Stitch Fix	32	0.00
20,836	Sotera Health ^o	313	0.03	6,626	Stock Yards Bancorp	244	0.03
2,996	South Plains Financial	54	0.01	2,108	Stoke Therapeutics	17	0.00
13,808	South State ^o	729	0.08	3,432	Stoneridge	51	0.01
	Southern Missouri			3,941	StoneX	259	0.03
1,731	Bancorp	53	0.01	3,887	Strategic Education ^o	208	0.02
3,962	Southside Bancshares ^o	83	0.01	7,144	Stride ^o	211	0.02
12,600	Southwest Gas ^o	631	0.07	28,731	Summit Hotel Properties	148	0.02
5,608	Sovos Brands	88	0.01	21,567	Summit Materials	640	0.07
2,939	SP Plus ^o	92	0.01	3,047	Sun Country Airlines	53	0.01
8,839	SpartanNash	160	0.02	21,385	SunCoke Energy	133	0.01
7,312	Spectrum Brands	452	0.05		Sunnova Energy		
9,086	Spire	453	0.05	19,707	International	276	0.03
5,336	Spirit Airlines ^o	71	0.01	21,512	SunPower	164	0.02
26,098	Spirit Realty Capital	810	0.09	37,665	Sunrun	524	0.06
4,849	SpringWorks Therapeutics	97	0.01	33,854	Sunstone Hotel Investors	269	0.03
13,991	Sprinklr	155	0.02	8,508	Super Micro Computer ^o	1,587	0.16

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
8,945	Supernus Pharmaceuticals	211	0.02	26,157	The Chemours	741	0.09
12,188	Surgery Partners	435	0.05	9,558	The Middleby	1,115	0.12
17,666	Sweetgreen	174	0.01	5,091	The Vita Coco	108	0.01
6,496	Sylvamo ^o	203	0.02	11,044	Theravance Biopharma	90	0.01
2,544	Symbotic	83	0.01	7,661	Thermon Group	160	0.02
7,723	Synaptics	520	0.05	9,454	Thor Industries ^o	768	0.07
9,387	Syndax Pharmaceuticals	152	0.02	6,312	Thryv	125	0.01
19,117	Syneos Health	637	0.07	66,527	TI Fluid Systems ^o	89	0.01
9,186	SYNNEX ^o	683	0.07	2,861	Tidewater	114	0.01
27,510	Synovus Financial	664	0.07	12,464	Timken ^o	901	0.09
19,100	Talos Energy ^o	209	0.02	5,553	TimkenSteel	94	0.01
10,964	Tandem Diabetes Care	221	0.02	4,945	Tiptree	58	0.01
	Tanger Factory Outlet			15,188	Titan International	139	0.01
21,335	Centers	372	0.04	3,095	Titan Machinery	71	0.01
9,077	Tango Therapeutics	23	0.00	19,962	Toll Brothers	1,235	0.13
44,355	Tapestry	1,503	0.15	1,616	Tompkins Financial ^o	73	0.01
5,008	Target Hospitality	52	0.01	2,214	Tootsie Roll Industries ^o	61	0.01
	Taro Pharmaceutical			5,889	TopBuild	1,222	0.13
1,216	Industries	36	0.00	15,180	Towne Bank	283	0.03
5,380	Tarsus Pharmaceuticals	76	0.01	10,463	TPG	236	0.02
3,497	TaskUS	31	0.00	6,352	TPG RE Finance Trust ^o	37	0.00
19,845	Taylor Morrison Home	754	0.08	11,336	TPI Composites	91	0.01
4,271	TechTarget	107	0.01	6,351	Traeger	21	0.00
36,784	TEGNA	473	0.05	1,101	Transcat	75	0.01
4,401	Tejon Ranch ^o	61	0.01	6,623	TransMedics	443	0.05
30,493	Teladoc Health	608	0.06	129,313	Transocean ^o	656	0.07
	Telephone and Data			14,976	Travel + Leisure	481	0.05
16,421	Systems ^o	108	0.01	10,686	Traverse Therapeutics	129	0.01
	Tempur Sealy			7,722	Treace Medical Concepts	151	0.02
32,840	International ^o	1,039	0.10	8,951	TreeHouse Foods	361	0.04
20,353	Tenable	700	0.07	20,423	Trex	1,050	0.12
16,900	Tenet Healthcare	1,091	0.12	18,093	Tri Pointe Homes	466	0.05
3,455	Tennant	223	0.02	7,821	TriCo Bancshares	210	0.02
19,665	Teradata	820	0.10	8,403	TriMas ^o	182	0.02
13,336	Terex ^o	626	0.07	6,998	TriNet	525	0.06
14,584	Terreno Realty	683	0.07	13,067	Trinity Industries	264	0.03
10,043	Tetra Tech	1,289	0.13	5,024	Trinseo	51	0.01
20,699	TETRA Technologies	55	0.01	20,526	TripAdvisor ^o	269	0.03
	Texas Capital			10,423	Triumph	102	0.01
9,725	Bancshares ^o	401	0.04	3,396	Triumph Bancorp ^o	165	0.02
12,532	Texas Roadhouse ^o	1,104	0.11	25,217	Tronox ^o	249	0.03
10,460	TFS Financial ^o	104	0.01	4,510	TrueBlue	63	0.01
27,493	TG Therapeutics	524	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
8,971	Trupanion ^o	145	0.02	8,371	Urstadt Biddle Properties	140	0.01
429	TrustCo Bank	10	0.00	37,935	US Foods	1,308	0.13
8,004	Trustmark	137	0.01	2,450	US Physical Therapy	227	0.02
2,938	TTEC	79	0.01	16,339	US Silica	155	0.02
19,140	TTM Technologies	209	0.02	1,604	USANA Health Sciences ^o	79	0.01
47,315	TuSimple	68	0.01	11,286	Utz Brands ^o	144	0.02
8,271	Twist Bioscience	128	0.01	11,794	UWM	53	0.01
19,988	Two Harbors Investment	218	0.02	15,218	VAALCO Energy	45	0.00
11,623	UFP Industries	891	0.09	12,467	Valaris	585	0.05
1,560	UFP Technologies ^o	237	0.02	85,615	Valley National Bancorp ^o	538	0.06
9,162	Ultra Clean ^o	277	0.03	3,890	Valmont Industries	897	0.09
13,827	Ultragenyx Pharmaceutical	510	0.05	25,172	Valvoline	725	0.07
8,721	UMB Financial ^o	427	0.04	6,975	Vanda Pharmaceuticals	37	0.00
13,523	UMH Properties	172	0.02	8,826	Varex Imaging	162	0.02
40,106	Under Armour class 'A' shares	226	0.02	20,748	Varonis Systems	435	0.05
42,165	Under Armour class 'C' shares ^o	221	0.02	13,010	Vaxcyte	499	0.05
2,652	UniFirst	328	0.04	3,512	Vectrus	138	0.01
20,400	United Bankshares ^o	485	0.05	10,304	Veeco Instruments	208	0.02
15,986	United Community Banks Inc ^o	319	0.03	14,156	Velo3D	23	0.00
3,615	United Fire	65	0.01	6,396	Ventyx Biosciences	161	0.02
9,377	United Natural Foods	145	0.02	13,953	Veracyte	286	0.03
1,842	United States Cellular	26	0.00	8,774	Vericel	266	0.03
486	United States Lime & Minerals	77	0.01	11,699	Verint Systems ^o	326	0.03
40,823	United States Steel ^o	807	0.08	8,092	Veritex	117	0.01
36,264	Uniti ^o	134	0.01	2,721	Veritiv ^o	271	0.03
3,498	Unitil	140	0.01	23,161	Verra Mobility ^o	355	0.04
29,619	Univar Solutions	837	0.09	7,946	Vertex	123	0.01
8,440	Universal Display	945	0.10	10,469	Vertex Energy	50	0.01
3,732	Universal Health Realty Income Trust	141	0.01	57,799	Vertiv	1,103	0.11
4,613	Universal Insurance	56	0.01	10,403	Verve Therapeutics ^o	154	0.02
2,075	Universal Logistics	48	0.01	2,596	Viad	56	0.01
6,015	Univest Financial	88	0.01	11,802	Viasat	388	0.04
36,130	Unum	1,356	0.15	40,333	Viavi Solutions	354	0.04
13,758	Upstart ^o	386	0.04	4,280	Vicor	184	0.02
22,925	Upwork	164	0.02	12,813	Victoria's Secret	177	0.02
71,797	Uranium Energy ^o	194	0.02	4,894	Victory Capital	123	0.01
19,647	Urban Edge Properties	239	0.03	15,534	Viking Therapeutics ^o	192	0.02
10,037	Urban Outfitters	260	0.03	18,786	Vimeo	61	0.01
				15,187	Vir Biotechnology	300	0.03
				56,918	Virgin Galactic ^o	190	0.02
				4,713	Viridian Therapeutics ^o	89	0.01
				16,637	Virtu Financial	226	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
1,255	Virtus Investment Partners	198	0.02	11,993	Wintrust Financial	693	0.07
23,838	Vishay Intertechnology	547	0.06	14,280	WisdomTree Investments	79	0.01
1,998	Vishay Precision	58	0.01	12,006	Wolverine World Wide ^o	137	0.01
5,414	Visteon ^o	611	0.06	10,633	Woodward	992	0.10
3,422	Vital Farms	32	0.00	8,661	Workiva	693	0.07
6,510	Vivid Seats	41	0.00	519	World Acceptance	56	0.01
255,000	Vobile ^o	61	0.01		World Wrestling		
27,556	Vontier ^o	695	0.06	7,582	Entertainment	647	0.07
29,281	Vornado Realty Trust ^o	398	0.04	5,692	Worthington Industries	311	0.03
15,796	Voya Financial	891	0.09	5,763	WSFS Financial	175	0.02
1,596	VSE ^o	69	0.01	11,685	WW International	60	0.01
14,099	W&T Offshore	43	0.00		Wyndham Hotels &		
10,189	Wabash National ^o	204	0.03	16,265	Resorts	877	0.09
5,440	Walker & Dunlop ^o	347	0.04	9,345	Xencor	187	0.02
17,198	Warby Parker ^o	154	0.02	17,129	Xenia Hotels & Resorts	166	0.02
11,052	Washington Federal ^o	235	0.02	22,186	Xerox ^o	261	0.03
	Washington Real Estate			6,604	Xometry ^o	111	0.01
13,955	Investment Trust	181	0.02	3,773	XPEL ^o	253	0.03
3,320	Washington Trust Bancorp	73	0.01	7,360	Xperi	76	0.01
5,205	Watts Water Technologies	745	0.08	21,322	XPO Logistics ^o	1,000	0.11
14,738	Wayfair	733	0.08	3,415	Xponential Fitness ^o	49	0.01
2,668	WD-40 ^o	393	0.04	12,278	Yelp ^o	354	0.04
11,808	Weatherford International	610	0.05	17,187	YETI ^o	526	0.06
3,569	Weis Markets	180	0.02	21,000	Yext	184	0.02
35,017	Wendy's ^o	604	0.06	3,416	York Water	111	0.01
11,441	Werner Enterprises ^o	404	0.04	9,931	Zentalis Pharmaceuticals	221	0.02
11,740	WesBanco	239	0.03	30,361	Zeta Global	207	0.02
8,629	WESCO International ^o	1,198	0.12	28,420	Zions Bancorporation	613	0.06
3,069	Westamerica BanCorp ^o	94	0.01	7,899	ZipRecruiter	112	0.01
19,488	Western Alliance Bancorp	570	0.06	3,886	Zumiez	52	0.01
46,584	Western Union	428	0.05	19,585	Zuora ^o	167	0.02
7,234	Westrock Coffee ^o	64	0.01	28,903	Zurn Water Solutions ^o	615	0.06
7,867	WEX	1,122	0.13	9,936	Zymeworks	67	0.01
	White Mountains			6,443	Zynex ^o	49	0.01
493	Insurance	538	0.06				
6,576	Whitestone REIT ^o	51	0.01				
6,623	WideOpenWest ^o	44	0.00				
12,094	Williams-Sonoma ^o	1,177	0.11				
37,077	WillScot Mobile Mini	1,387	0.14				
5,516	Wingstop	858	0.09				
644	Winmark	172	0.02				
5,542	Winnebago Industries ^o	288	0.03				
						554,455	58.76
				OCEANIA - 3.76%; 31.12.22 4.13%			
				Australia - 3.44%; 31.12.22 3.72%			
				45,637	29Metals	20	0.00
				82,212	Abacus Property	115	0.01
				95,697	Accent	84	0.01
				101,266	Adelaide Brighton	126	0.01
				111,095	Allkem	933	0.09

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
79,905	ALS	467	0.05		Charter Hall Long Wale		
20,686	Altium	399	0.04	116,256	REIT	243	0.03
472,046	Alumina ^o	341	0.04	94,203	Charter Hall Retail REIT	178	0.02
519,561	AMP	307	0.03		Charter Hall Social		
25,808	Ansell ^o	361	0.04	82,935	Infrastructure REIT	128	0.01
	APM Human Services				Cleanaway Waste		
40,385	International	45	0.00	381,345	Management	517	0.05
356,991	Arafura Rare Earths	57	0.01	5,024	Clinuvel Pharmaceuticals	47	0.00
15,808	ARB ^o	237	0.02	12,618	Codan ^o	53	0.01
74,479	Arena REIT	147	0.02	14,076	Collins Foods	72	0.01
288,801	Argosy Minerals ^o	59	0.01	336,228	Core Lithium ^o	158	0.02
260,861	Atlas Arteria	849	0.09		Corporate Travel		
16,519	AUB ^o	254	0.03	19,032	Management ^o	178	0.02
22,964	Aussie Broadband ^o	36	0.00	87,950	Costa ^o	125	0.01
43,220	Austal	53	0.01	14,287	Credit ^o	148	0.02
29,947	Australian Agricultural ^o	23	0.00	422,215	Cromwell Property	117	0.01
32,812	Australian Clinical Labs	59	0.01	85,531	CSR ^o	232	0.02
399,460	AVZ Minerals†	122	0.01	18,591	Data#3	70	0.01
120,650	Bank of Queensland ^o	346	0.04	208,152	De Grey Mining	147	0.02
53,099	Bapcor	165	0.02	83,464	Deterra Royalties	201	0.02
303,388	Beach Energy	214	0.02	37,517	Dexus Industria REIT	51	0.01
38,426	Bega Cheese ^o	57	0.01	8,125	Dicker Data	35	0.00
211,165	Bellevue Gold	140	0.01		Domain Holdings		
117,710	Bendigo & Adelaide Bank	529	0.06	32,112	Australia ^o	63	0.01
3,341	Blackmores	165	0.02		Domino's Pizza		
81,637	Boral ^o	172	0.02	11,583	Enterprises ^o	282	0.03
49,161	Boss Energy	80	0.01	124,045	Downer EDI ^o	266	0.03
211,204	BrainChip ^o	40	0.00	28,499	Eagers Automotive ^o	200	0.02
17,977	Breville ^o	188	0.02	27,072	Elders	93	0.01
14,768	Brickworks	206	0.02		EVENT Hospitality and		
91,382	BWP Trust	173	0.02	19,487	Entertainment	120	0.02
18,192	Calix	40	0.00	350,646	Evolution Mining	592	0.07
42,765	Capricorn Metals	90	0.01	157,632	Firefinch†	12	0.00
69,315	carsales.com	864	0.08	43,062	FleetPartners	58	0.01
148,955	Centuria Capital	129	0.01	31,572	Flight Centre	315	0.03
95,232	Centuria Industrial REIT ^o	155	0.02	107,699	G8 Education ^o	59	0.01
53,272	Centuria Office REIT	38	0.00	196,176	Gold Road Resources ^o	153	0.02
54,213	Chalice Mining ^o	178	0.02	45,215	GrainCorp	185	0.02
	Challenger Financial			148,514	Grange Resources	41	0.00
105,453	Services	357	0.04		Growthpoint Properties		
77,915	Champion Iron ^o	248	0.03	86,613	Australia	126	0.01
84,046	Charter Hall	471	0.05	24,949	GUD ^o	115	0.01
				31,944	GWA	29	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
47,359	Hansen Technologies ^o	128	0.01	32,523	Nanosonics ^o	81	0.01
115,535	Harvey Norman ^o	210	0.02	250,241	National Storage REIT ^o	308	0.03
92,793	Healius ^o	154	0.02	19,117	Netwealth	138	0.01
51,874	Helia	94	0.01	87,581	NEXTDC	577	0.06
51,233	Home Consortium	136	0.01	89,466	nib holdings	396	0.04
	HomeCo Daily Needs			8,750	Nick Scali ^o	42	0.00
247,478	REIT	152	0.02	264,387	Nickel Mines	122	0.01
11,330	HUB24	151	0.02	229,313	Nine Entertainment Co ^o	236	0.02
73,639	Iluka Resources	428	0.05	34,055	Novonix	18	0.00
135,021	Imdex	133	0.01	57,966	NRW	77	0.01
887,125	Imugene	42	0.00	61,248	Nufarm	163	0.02
362,266	Incitec Pivot	520	0.05	6,701	Objective	48	0.01
69,332	Ingenia Communities ^o	144	0.02	127,594	OceanaGold	192	0.02
80,419	Inghams	110	0.01	33,322	Omni Bridgeway	46	0.00
24,217	Integral Diagnostics ^o	41	0.00	75,213	oOh!media ^o	46	0.00
18,309	InvoCare	121	0.01	154,540	Orora	265	0.03
183,246	ioneer	32	0.00	603,550	Paladin Energy ^o	231	0.02
112,673	IIOF ^o	166	0.02	55,594	Pepper Money	40	0.00
43,836	IPH	180	0.02	144,284	Perenti Global	77	0.01
37,587	IRESS	201	0.02	20,871	Perpetual ^o	283	0.03
19,009	JB Hi-Fi ^o	435	0.05	280,617	Perseus Mining	242	0.03
30,049	Johns Lyng ^o	84	0.01	23,404	PEXA	167	0.02
196,872	Judo Capital	121	0.01		Pinnacle Investment		
6,746	Jumbo Interactive	50	0.01	29,854	Management ^o	156	0.02
139,464	Karoon Energy	143	0.02		Platinum Asset		
20,911	Kelsian ^o	79	0.01	85,729	Management	78	0.01
162,584	Lake Resources NL ^o	25	0.00	1,006	Pointsbet Holdings [^]	-	0.00
217,058	Leo Lithium	122	0.01	75,653	PolyNovo	61	0.01
18,888	Lifestyle Communities ^o	155	0.02	15,776	Premier Investments	167	0.02
81,895	Link Administration	72	0.01	9,599	Pro Medicus	330	0.03
253,376	Liontown Resources	376	0.03	13,418	PWR	61	0.01
11,641	Lovisa	118	0.01	318,095	Qube ^o	475	0.05
169,897	Lynas Rare Earths	608	0.07	209,501	Ramelius Resources ^o	138	0.01
12,767	MA Financial	34	0.00	214,058	Region	254	0.03
22,956	Maas ^o	32	0.00	160,788	Regis Resources	154	0.02
34,799	Magellan Financial	173	0.02	359,864	Resolute Mining	73	0.01
8,851	McMillan Shakespeare	84	0.01	76,327	Rural Funds	71	0.01
22,194	Megaport	83	0.01	71,242	Sandfire Resources	220	0.02
156,196	Mesoblast	92	0.01	1,098,856	Sayona Mining ^o	101	0.01
75,247	Mincor Resources NL ^o	55	0.01	15,280	Select Harvests ^o	33	0.00
11,432	Monadelphous	70	0.01	28,112	Seven Group	363	0.04
235,286	Mount Gibson Iron	54	0.01	244,136	Seven West Media ^o	48	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
141,182	Sigma Healthcare	62	0.01	New Zealand - 0.32%; 31.12.22 0.41%			
34,735	Silex Systems	71	0.01	147,922	a2 Milk	380	0.04
244,909	Silver Lake Resources	124	0.01	214,056	Air New Zealand	80	0.01
36,886	SiteMinder	56	0.01	147,075	Contact Energy	568	0.06
33,237	SmartCorp ^Ø	138	0.01	152,502	Fletcher Building	395	0.04
244,297	SolGold ^Ø	39	0.00	176,552	Goodman Property Trust	186	0.02
214,348	Star Entertainment ^Ø	130	0.01	142,060	Infratil	683	0.07
171,990	Steadfast	540	0.06	340,697	Kiwi Property	148	0.02
386,490	Strike Energy ^Ø	88	0.01	18,098	Neuren Pharmaceuticals	116	0.01
29,795	Super Retail	178	0.02	79,380	Oceania Healthcare	29	0.00
93,434	Syrah Resources	44	0.00	104,069	Ryman Healthcare	325	0.03
428,844	Tabcorp	248	0.03	33,921	Summerset	155	0.02
48,890	Technology One	400	0.04	41,101	Warehouse Group	34	0.00
44,939	Telix Pharmaceuticals	264	0.03			3,099	0.32
9,951	Temple & Webster	31	0.00	SOUTH AMERICA - 0.08%; 31.12.22 0.09%			
257,033	Tietto Minerals	63	0.01	Chile - 0.03%; 31.12.22 0.03%			
41,976	Tyro Payments	25	0.00	31,558	Liberty Latin America ^Ø	216	0.02
36,123	United Malt	83	0.01		Liberty Latin America		
92,743	Ventia Services	147	0.02	7,169	Rights	50	0.01
146,343	Viva Energy	231	0.02			266	0.03
11,933	Vulcan Energy Resources	26	0.00	Colombia - 0.05%; 31.12.22 0.06%			
13,952	Vulcan Steel ^Ø	60	0.01	8,651	Frontera Energy	57	0.01
143,525	Waypoint REIT	195	0.02		Millicom International		
67,180	Webjet ^Ø	243	0.03	32,511	Cellular SDR	394	0.04
29,334	Weebit Nano ^Ø	78	0.01			451	0.05
230,626	West African Resources	104	0.01	Peru - 0.00%; 31.12.22 0.00%			
62,862	WorleyParsons	519	0.05	42,452	Hochschild Mining	30	0.00
		32,521	3.44				

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.22 (0.02)%				
Futures - 0.02%; 31.12.22 (0.02)%				
94	E-Mini Russell 2000 September 2023	7,102	157	0.02
103	EURO Stoxx September 2023	2,047	19	0.00
6	SPI 200 Index September 2023	562	5	0.00

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
88 TOPIX September 2023	1,101	15	0.00
	10,813	196	0.02
Portfolio of investments		939,063	98.93
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.68%; 31.12.22 0.03%			
24,902 BlackRock Institutional Cash Series Euro Liquidity Fund*		2,133	0.22
5,426,992 BlackRock Institutional Cash Series US Dollar Liquidity Fund*		4,291	0.46
		6,424	0.68
Net other assets		3,703	0.39
Total net assets		949,190	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.

^ 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 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		11,135		(131,682)
Revenue	10,716		8,759	
Expenses	(53)		(57)	
Interest payable and similar charges	(4)		(6)	
Net revenue before taxation	10,659		8,696	
Taxation	(380)		(332)	
Net revenue after taxation		10,279		8,364
Total return before distributions		21,414		(123,318)
Equalisation		426		204
Change in net assets attributable to unitholders from investment activities		21,840		(123,114)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		791,511		842,343
Amounts receivable on issue of units	167,067		103,491	
Amounts payable on cancellation of units	(31,228)		(62,648)	
		135,839		40,843
Change in net assets attributable to unitholders from investment activities		21,840		(123,114)
Closing net assets attributable to unitholders		949,190		760,072

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commence 1 January 2023.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023	31.12.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	939,063	780,584
Current assets		
– Debtors	3,102	2,617
– Cash and bank balances	3,399	8,811
– Cash equivalents	6,424	216
Total assets	951,988	792,228
Liabilities:		
Investment liabilities	–	(168)
Creditors		
– Other creditors	(2,798)	(549)
Total liabilities	(2,798)	(717)
Net assets attributable to unitholders	949,190	791,511

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

ACS 30:70 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 24 July 2017.

Risk and Reward Profile

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

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

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

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,213,056,047	1,815,773	149.69

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.03%

* 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 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 88.22%; 31.12.22 88.59%					
Australia - 2.11%; 31.12.22 2.42%					
33,695 Adelaide Brighton ^o	42	0.00	39,581 Fortescue Metals	459	0.04
16,927 AGL Energy ^o	96	0.01	53,037 Goodman	557	0.03
14,956 Allkem	125	0.01	52,717 GPT	114	0.01
11,837 ALS	69	0.00	39,057 Harvey Norman ^o	71	0.00
6,169 Altium	119	0.01	7,655 IDP Education ^o	89	0.00
66,721 Alumina ^o	48	0.00	13,052 IGO	104	0.01
3,736 Ampol	59	0.00	11,439 Iluka Resources	67	0.00
31,346 APA	159	0.01	44,341 Incitec Pivot	64	0.00
17,895 Aristocrat Leisure	362	0.02	55,378 Insurance Australia ^o	165	0.01
5,490 ASX ^o	181	0.01	33,507 IOOF	49	0.00
32,388 Atlas Arteria	105	0.01	1,398 JB Hi-Fi	32	0.00
33,052 Aurizon	68	0.00	22,838 Lend Lease	93	0.01
Australia & New Zealand			64,637 Lottery	174	0.01
80,150 Banking	994	0.05	30,448 Lynas Rare Earths	109	0.01
9,778 Bank of Queensland ^o	28	0.00	9,888 Macquarie ^o	919	0.05
Bendigo & Adelaide			9,600 Magellan Financial ^o	48	0.00
7,966 Bank	36	0.00	87,682 Medibank	161	0.01
128,788 BHP Billiton	3,033	0.18	5,530 Mineral Resources	207	0.01
7,759 Bluescope Steel ^o	83	0.00	107,920 Mirvac	128	0.01
31,765 Brambles	240	0.01	75,681 National Australia Bank	1,044	0.06
7,301 carsales.com	91	0.01	19,654 Newcrest Mining	272	0.01
Challenger Financial			23,954 NEXTDC	158	0.01
31,353 Services	106	0.01	33,643 Northern Star Resources	213	0.01
23,190 Charter Hall	130	0.01	17,501 Nufarm	47	0.00
Cleanaway Waste			8,568 Orica	67	0.00
84,051 Management ^o	114	0.01	31,685 Origin Energy	139	0.01
1,383 Cochlear ^o	166	0.01	17,871 Orora	31	0.00
34,343 Coles Group	331	0.02	3,260 Perpetual ^o	44	0.00
Commonwealth Bank of			67,829 Pilbara Minerals	174	0.00
43,198 Australia	2,265	0.12	Platinum Asset		
16,456 Computershare	201	0.01	17,766 Management	16	0.00
12,066 CSL	1,752	0.10	37,992 Qantas Airways	123	0.01
31,554 Deterra Royalties ^o	76	0.00	44,052 QBE Insurance	361	0.02
34,045 Dexus	139	0.01	79,999 Qube	119	0.01
Domain Holdings			4,309 Ramsay Health Care	127	0.01
18,737 Australia ^o	37	0.00	1,462 REA	109	0.01
Domino's Pizza			56,313 Region	67	0.01
1,643 Enterprises	40	0.00	8,890 Rio Tinto	534	0.03
29,840 Endeavour	99	0.01	249,754 Rio Tinto (Registered)	12,478	0.70
24,364 Evolution Mining	41	0.00	72,388 Santos	285	0.02
6,634 Flight Centre	66	0.00	138,387 Scentre	192	0.01
			10,397 Seek	118	0.01

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
12,353	Sonic Healthcare	230	0.01	513	Sofina ^Ø	84	0.00
97,842	South32	192	0.01	2,598	Solvay ^Ø	227	0.01
99,051	Star Entertainment ^Ø	60	0.00	3,709	UCB	258	0.01
40,794	Steadfast ^Ø	128	0.01	4,880	Umicore	107	0.01
90,226	Stockland Trust ^Ø	190	0.01		Warehouses De Pauw		
29,657	Suncorp ^Ø	209	0.01	3,624	CVA	78	0.00
64,637	Tabcorp	37	0.00			2,646	0.13
106,412	Telstra	240	0.01				
27,690	TPG Telecom ^Ø	71	0.00	Bermuda - 0.06%; 31.12.22 0.06%			
90,200	Transurban	672	0.04	76,462	Hiscox	834	0.05
17,185	Treasury Wine Estates	101	0.01	29,850	Hongkong Land	92	0.01
122,132	Vicinity Centres	118	0.01	45,652	Kerry Properties	75	0.00
	Washington H Soul			83,695	Shangri-La Asia	51	0.00
3,000	Pattinson ^Ø	50	0.00	56,589	Yue Yuen Industrial	58	0.00
26,481	Wesfarmers	683	0.04			1,110	0.06
91,147	Westpac Banking	1,018	0.06	Burkina Faso - 0.04%; 31.12.22 0.04%			
22,918	Whitehaven Coal	81	0.00	44,046	Endeavour Mining	810	0.04
3,368	Wisetech Global ^Ø	141	0.01	Cayman Islands - 0.03%; 31.12.22 0.04%			
51,974	Woodside Energy	937	0.05	3,968	ASM Pacific Technology	31	0.00
32,297	Woolworths	671	0.04	61,432	CK Asset Holdings	269	0.01
6,605	WorleyParsons	55	0.00		Dragon Capital - Vietnam Enterprise Investments	282	0.02
		37,713	2.11	48,655		582	0.03
Austria - 0.04%; 31.12.22 0.04%				Chile - 0.06%; 31.12.22 0.07%			
1,636	Andritz	71	0.00	79,388	Antofagasta	1,152	0.06
6,088	Erste Bank	166	0.01	China - 0.04%; 31.12.22 0.04%			
4,325	OMV	144	0.01	51,834	AAC Technologies	96	0.01
6,493	Telekom Austria	38	0.00	104,655	BOC Hong Kong	253	0.01
2,113	Verbund	133	0.01	71,268	Budweiser Brewing ^Ø	145	0.01
4,926	Voestalpine	139	0.01		China Travel International	26	0.00
		691	0.04	45,200	ESR Cayman	61	0.00
Belgium - 0.13%; 31.12.22 0.15%					Guotai Junan International ^Ø	10	0.00
	Ackermans & Van Haaren			154,591	Lenovo	127	0.01
419	Haaren	54	0.00	13,000	SITC International	19	0.00
2,987	Ageas	95	0.01	50,620	Want Want China	27	0.00
21,655	Anheuser-Busch InBev	968	0.05			764	0.04
389	D'ieteren	54	0.00				
1,223	Elia	122	0.01				
	Groupe Bruxelles Lambert						
2,205	Lambert	136	0.01				
8,149	KBC	445	0.02				
3	Lotus Bakeries	18	0.00				

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
Denmark - 0.50%; 31.12.22 0.53%							
67	AP Moeller-Maersk series 'A' shares	92	0.01	15,100	UPM-Kymmene	353	0.02
141	AP Moeller-Maersk series 'B' shares	195	0.01	6,678	Valmet	146	0.00
2,112	Carlsberg series 'B' shares	266	0.01	13,927	Wartsila	123	0.01
3,505	Christian Hansen	192	0.01			3,736	0.22
2,751	Coloplast 'B' shares	269	0.01	France - 2.04%; 31.12.22 2.02%			
17,894	Danske Bank	340	0.02	2,641	Accor	77	0.00
4,487	DSV ^o	743	0.04	1,312	Aeroports de Paris	150	0.01
1,934	Genmab	573	0.03	13,396	Air Liquide	1,887	0.11
18,252	H. Lundbeck series 'B' shares	68	0.00	14,589	Airbus	1,652	0.09
41,174	Novo Nordisk class 'B' shares	5,160	0.28	7,530	Alstom ^o	176	0.01
6,630	Novozymes class 'B' shares ^o	242	0.01	2,367	Amundi ^o	111	0.01
5,125	Orsted	381	0.02	679	Arkema	50	0.00
1,913	Pandora	135	0.01	43,194	AXA ^o	1,006	0.06
	Rockwool International class 'B' shares	45	0.00	898	Biomerieux	74	0.00
225	Royal Unibrew	70	0.00	27,419	BNP Paribas ^o	1,360	0.07
1,003	Tryg	142	0.01	19,753	Bolloré	96	0.01
8,300	Vestas Wind Systems	518	0.02	6,174	Bouygues ^o	164	0.01
4,571	William Demant	151	0.01	9,383	Bureau Veritas	201	0.01
		9,582	0.50	4,643	Capgemini	686	0.04
Finland - 0.22%; 31.12.22 0.25%				11,583	Carrefour ^o	173	0.01
2,525	Elisa ^o	107	0.01	604	Covivio	23	0.00
9,322	Fortum	99	0.01	34,138	Crédit Agricole ^o	321	0.02
1,426	Huhtamaki	37	0.00	17,208	Danone	830	0.05
9,165	Kesko	136	0.01	334	Dassault Aviation	52	0.00
4,561	Kojamo ^o	34	0.00	17,651	Dassault Systemes	608	0.03
9,083	Kone class 'B' shares	374	0.02	7,797	Edenred	410	0.02
15,190	Metso Oyj ^o	142	0.01	2,080	Eiffage	171	0.01
10,814	Neste	328	0.02	43,841	ENGIE ^o	575	0.03
118,865	Nokia	396	0.02	7,602	EssilorLuxottica	1,119	0.07
87,240	Nordea Bank Abp ^o	747	0.04	893	Eurazeo	49	0.00
3,667	Orion series 'B' shares	120	0.01	1,740	Gecina ^o	146	0.01
12,991	Sampo series 'A' shares	459	0.03	12,282	Getlink	165	0.01
14,790	Stora Enso series 'R' shares ^o	135	0.01	902	Hermes International	1,535	0.08
				2,790	Icade	92	0.01
				457	Ipsen	43	0.00
				5,431	JC Decaux	85	0.00
				1,839	Kering	800	0.04
				4,580	Klepierre	90	0.00
					La Francaise des Jeux		
				947	SAEM	29	0.00
				6,897	Legrand	535	0.03
				5,786	L'Oréal	2,115	0.12

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
6,379	LVMH Moet Hennessy	4,704	0.26	2,194	Bechtle	68	0.00
19,596	Michelin	456	0.02	2,625	Beiersdorf	272	0.01
54,447	Orange	502	0.03		BMW non-voting preference shares	120	0.01
4,866	Pernod-Ricard	845	0.05	1,360	BMW ^o	710	0.04
5,949	Publicis	379	0.02	4,963	Brenntag	302	0.02
542	Remy Cointreau ^o	68	0.00	1,386	Carl Zeiss Meditec	116	0.01
6,632	Renault	220	0.01	20,272	Commerzbank ^o	178	0.01
6,690	Rexel	130	0.01	2,521	Continental ^o	150	0.01
8,671	Safran	1,063	0.06	6,087	Covestro	248	0.01
13,632	Saint-Gobain	652	0.04	839	CTS Eventim AG ^o	41	0.00
28,324	Sanofi	2,386	0.13	21,254	Daimler	1,342	0.07
	Sartorius Stedim Biotech ^o	93	0.01	10,996	Daimler Truck ^o	311	0.02
476	Schneider Electric	1,930	0.11	4,700	Delivery Hero ^o	158	0.01
13,570	SCOR	57	0.00	57,652	Deutsche Bank	479	0.03
2,475	SEB	49	0.00	4,938	Deutsche Boerse	715	0.04
599	Société Générale	448	0.02	19,932	Deutsche Lufthansa	161	0.01
21,644	Sodexo	237	0.01	23,680	Deutsche Post	913	0.05
2,785	SOITEC ^o	59	0.00	83,085	Deutsche Telekom	1,430	0.08
445	Teleperformance	178	0.01	2,133	Deutsche Wohnen ^o	38	0.00
1,341	Thales	291	0.02	56,923	E.ON	569	0.03
2,489	Total	2,650	0.14	2,799	Evonik Industries	42	0.00
58,246	Ubisoft Entertainment ^o	46	0.00	10,310	Fresenius	223	0.01
2,086	Unibail-Rodamco-Westfield REIT ^o	128	0.01	7,095	Fresenius Medical Care ^o	266	0.01
3,116	Valeo ^o	148	0.01	2,706	Fuchs Petrolub	68	0.00
8,793	Veolia Environnement	411	0.02	5,426	GEA Hannover	178	0.01
16,617	Vinci	1,137	0.06	1,434	Rueckversicherung ^o	239	0.01
12,441	Vivendi	159	0.01	3,992	Heidelberg Cement	257	0.01
21,930	Wendel	44	0.00	6,736	HelloFresh ^o	129	0.01
546	Worldline	164	0.01	2,799	Henkel	156	0.01
		37,290	2.04		Henkel non-voting preference shares	282	0.02
Georgia - 0.03%; 31.12.22 0.03%				4,459	Infineon Technologies	1,084	0.06
6,572	Bank of Georgia	194	0.01	2,510	Kion	79	0.00
11,469	TBC Bank	285	0.02	1,192	Knorr-Bremse	72	0.00
		479	0.03	2,043	Lanxess ^o	49	0.00
Germany - 1.51%; 31.12.22 1.44%				2,876	LEG Immobilien	130	0.01
4,345	Adidas ^o	663	0.04	2,998	Merck	388	0.02
10,345	Allianz	1,899	0.10	4,369	Metro	28	0.00
23,234	BASF	886	0.05	1,371	MTU Aero Engines Muenchener	278	0.02
25,974	Bayer	1,135	0.06	3,595	Rueckversicherung	1,062	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
2,341	Nemetschek	138	0.01		Merian Chrysalis		
2,830	Puma ^o	133	0.01	130,750	Investment Trust	87	0.00
879	Rheinmetall	188	0.01		NB Global Monthly		
19,101	RWE	654	0.04	60,186	Income Fund	43	0.00
28,935	SAP	3,089	0.17	10,357	NB Private Equity	155	0.01
	Sartorius non-voting preference shares	154	0.01	92,904	NextEnergy Solar Fund	88	0.00
2,326	Scout24	116	0.01	34,322	Pershing Square Holdings	972	0.05
17,630	Siemens (Registered)	2,304	0.13		Picton Property Income Fund ^o	117	0.01
13,462	Siemens Energy ^o	188	0.01	164,982	Raven Property Group†	1	0.00
8,329	Siemens Healthineers	371	0.02	109,791	Renewables		
297,684	Sirius Real Estate ^o	252	0.01	580,110	Infrastructure	659	0.05
3,960	Symrise	324	0.02		Ruffer Investment Red preference shares	254	0.01
2,981	Talanx	134	0.01	91,384	Schroder Oriental		
50,900	Telefonica Deutschland	113	0.01	56,666	Income Fund	141	0.01
19,097	ThyssenKrupp	118	0.01	397,027	Sequoia Economic Infrastructure Income ^o	303	0.02
3,419	United Internet	38	0.00	44,809	Starwood European		
	Volkswagen non-voting preference shares	593	0.03	119,900	Real Estate Finance	40	0.00
5,601	Volkswagen	45	0.00	180	Syncona ^o	180	0.01
19,833	Vonovia ^o	305	0.02		TwentyFour Income Fund	164	0.01
7,412	Zalando ^o	168	0.01	165,918	TwentyFour Select Monthly Income Fund	48	0.00
		27,339	1.51	122,049	UK Commercial Property REIT	59	0.00
				28,877	VinaCapital Vietnam Opportunity Fund	123	0.01
						5,664	0.30
Guernsey - 0.30%; 31.12.22 0.36%					Hong Kong - 0.38%; 31.12.22 0.49%		
	Alcentra European Floating Rate Income Fund†	-	0.00	304,599	AIA	2,431	0.13
3,186	Apax Global Alpha ^o	130	0.01	36,141	Café de Coral	37	0.00
70,817	Balanced Commercial Property Trust	50	0.00	708	Cathay Pacific Airways	1	0.00
75,536	BH Macro	360	0.02		Champion Real Estate		
96,747	Bluefield Solar Income Fund	219	0.01	151,221	Investment Trust ^o	43	0.00
183,724	Genesis Emerging Markets Fund	159	0.01	72,282	Chow Tai Fook Jewellery	103	0.01
27,410	HarbourVest Global Private Equity Fund	449	0.02	59,324	CK Hutchison	286	0.02
21,101	Highbridge Tactical Credit Fund†	63	0.00	12,127	CK Infrastructures	51	0.00
43,908	Hipgnosis Songs - Ordinary Shares ^o	233	0.01	43,164	CLP	265	0.01
296,107	International Public Partnership ^o	567	0.03	27,771	Dah Sing Banking ^o	16	0.00
438,140				11,032	Dah Sing Financial	22	0.00

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
171,194	First Pacific	47	0.00		Wharf Real Estate		
42,830	Galaxy Entertainment ^o	215	0.01	43,074	Investment	170	0.01
	Haitong International			58,270	Xinyi Glass	72	0.00
184,127	Securities	12	0.00			7,671	0.38
575	Hang Lung	1	0.00				
44,172	Hang Lung Properties	54	0.00	India - 0.01%; 31.12.22 0.01%			
23,065	Hang Seng Bank	260	0.01	6,151	RHI Magnesita ^o	163	0.01
	Henderson Land			Ireland - 0.57%; 31.12.22 0.49%			
48,000	Development	113	0.01	16,618	AIB	55	0.00
243,619	Hong Kong & China Gas	166	0.01	24,326	Bank of Ireland	184	0.01
	Hong Kong Exchanges			117,204	C&C	145	0.01
32,345	& Clearing	964	0.05	169,998	CRH	7,389	0.42
64,673	Huabao International ^o	18	0.00	76,403	Greencore	56	0.00
376,816	Hutchison Port	57	0.00	36,842	Hostelworld	45	0.00
	Hutchison			9,526	James Hardie	198	0.01
95,108	Telecommunications ^o	12	0.00	6,666	Kenmare Resources	30	0.00
603	Hysan Development	1	0.00	4,441	Kerry class 'A' shares	342	0.02
5,806	Jardine Matheson	233	0.01	4,683	Kingspan	243	0.01
28,057	Johnson Electric ^o	28	0.00	60,284	Smurfit Kappa	1,577	0.09
29,188	Kerry Logistics Network	27	0.00			10,264	0.57
	Link Real Estate			Israel - 0.03%; 31.12.22 0.04%			
67,888	Investment Trust	298	0.02		Check Point Software		
	Melco International			2,528	Technologies	256	0.01
57,065	Development	42	0.00	20,167	Plus500	293	0.02
58,192	MTR	211	0.01			549	0.03
31,240	New World Development	61	0.00	Italy - 0.38%; 31.12.22 0.35%			
521	NWS [^]	-	0.00	4,962	Amplifon ^o	142	0.01
	Orient Overseas			33,449	Assicurazioni Generali	538	0.03
1,000	International	11	0.00	38,533	Banco BPM	141	0.01
45,002	PCCW	18	0.00	787	DiaSorin ^o	64	0.00
42,436	Power Assets	176	0.01	196,878	Enel	1,043	0.06
118,063	Sino Land	115	0.01	57,621	Eni ^o	652	0.04
40,339	Sun Hung Kai Properties	402	0.03	14,167	FincoBank ^o	149	0.01
7,500	Swire Pacific	7	0.00		Infrastrutture Wireless		
	Swire Pacific class 'A'			9,852	Italiane	102	0.01
9,986	shares	60	0.00	1,819	Interpump Group	79	0.00
19,281	Swire Properties	37	0.00	383,878	Intesa Sanpaolo	795	0.04
30,132	Techtronic Industries ^o	259	0.01	4,978	Italgas	23	0.00
9,890	Vitasoy International ^o	10	0.00	16,868	Leonardo ^o	151	0.01
11,793	Vtech ^o	61	0.00	11,133	Mediobanca	105	0.01
280,015	WH	117	0.01	5,330	Moncler	287	0.02
43,074	Wharf	81	0.00				

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
22,753	Nexi ^o	140	0.01	13,723	Bridgestone	441	0.02
14,881	Poste Italiane ^o	127	0.01	4,710	Brother Industries	54	0.00
6,982	Prada ^o	37	0.00	5,611	Calbee ^o	84	0.00
9,596	Prysmian	311	0.02	24,954	Canon	516	0.03
2,150	Recordati	80	0.00	3,139	Canon Marketing Japan	61	0.00
1,494	Reply ^o	132	0.01	7,186	Capcom	224	0.01
69,552	Snam	286	0.02	63	Casio Computer [^]	–	0.00
246,235	Telecom Italia ^o	55	0.00	4,210	Central Japan Railway	415	0.02
40,011	Terna	268	0.01	21,800	Chiba Bank	104	0.01
49,949	UniCredit	922	0.05	12,609	Chubu Electric Power	121	0.01
		6,629	0.38	15,034	Chugai Pharmaceutical	336	0.02
Japan - 4.23%; 31.12.22 4.34%				12,744	Chugin Financial	60	0.00
1,617	ABC-Mart	69	0.00		Chugoku Electric		
28,057	Acom	53	0.00	21,399	Power ^o	114	0.01
	Advance Residence			9,130	Coca-Cola Bottlers	76	0.00
22	Investment	41	0.00	199	Comsys	3	0.00
4,300	Advantest	450	0.02	19,600	Concordia Financial	60	0.00
16,329	Aeon	263	0.01	4,755	Cosmo Energy ^o	102	0.01
8,750	AEON Financial Service	61	0.00	84	Credit Saison	1	0.00
8,655	AEON Mall	88	0.00	12,032	CyberAgent ^o	69	0.00
6,671	AGC	188	0.01	5,231	Dai Nippon Printing	117	0.01
1,902	Ain	53	0.00	2,568	Daido Steel	84	0.00
1,528	Air Water	17	0.00	5,214	Daifuku	84	0.00
4,510	Aisin Seiki	109	0.01	25,156	Dai-ichi Life	377	0.02
13,343	Ajinomoto	417	0.02	47,513	Daiichi Sankyo	1,181	0.07
30	Alfresa [^]	–	0.00	6,086	Daiichikosho ^o	84	0.00
14,076	Alps Alpine	97	0.01	6,692	Daikin Industries	1,070	0.06
4,448	Amada	34	0.00	1,926	Daito Trust Construction	154	0.01
2,369	ANA	44	0.00	17,410	Daiwa House	361	0.02
1,335	Aozora	20	0.00		Daiwa House REIT		
1,332	Ariake Japan	39	0.00	35	Investment	53	0.00
13,842	Asahi	421	0.02	47,172	Daiwa Securities	191	0.01
5,556	Asahi Intecc	85	0.00	7,704	Dena	79	0.00
31,976	Asahi Kasei ^o	170	0.01	12,027	Denso	634	0.03
7,200	ASICS	174	0.01	6,844	Dentsu	176	0.01
2,854	ASKUL	31	0.00	6,372	DIC	91	0.01
50,212	Astellas Pharma	590	0.03	2,391	Disco	295	0.02
2,172	Azbil	54	0.00	8,084	DMG Mori	110	0.01
711	Bank of Kyoto ^o	28	0.00	2,853	Dowa ^o	71	0.00
1,900	BayCurrent Consulting	56	0.00	9,991	East Japan Railway	436	0.02
5,516	Benesse	55	0.00	1,223	Ebara	46	0.00
10,462	Bic Camera	61	0.00	6,477	Eisai	344	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
9,400	Electric Power Development	109	0.01	24,922	Inpex	218	0.01
3,995	Ezaki Glico	82	0.00	6,545	Isetan Mitsukoshi	52	0.00
25,780	Fanuc	708	0.04	15,506	Isuzu Motors	147	0.01
3,697	Fast Retailing	742	0.04	35,411	Itochu	1,098	0.06
2,854	FP	46	0.00	948	Itochu Techno-Solutions	19	0.00
2,555	Fuji Electric ^o	88	0.00	10,272	Itoham Yonekyu	41	0.00
1,807	Fuji Oil	20	0.00	19,497	Iyogin	86	0.01
9,723	Fujifilm	454	0.03	2,853	Izumi	53	0.00
4,547	Fujitsu	462	0.03	75	J Front Retailing	1	0.00
3,424	Fujitsu General	59	0.00	8,084	Japan Airlines	138	0.01
2,442	Fukuoka Financial	40	0.00	624	Japan Airport Terminal Japan Aviation	22	0.00
4,470	Furukawa Electric	62	0.00	1,807	Electronics Industry	30	0.00
77	GLP JREIT	60	0.00	15,621	Japan Exchange ^o Japan Hotel REIT	214	0.01
687	GMO Payment Gateway	42	0.00	254	Investment	102	0.01
1,800	Goldwin	120	0.01	63,288	Japan Post	359	0.02
6,277	GS Yuasa ^o	96	0.01	30,954	Japan Post Bank	190	0.01
2,850	GungHo Online Entertainment	44	0.00	4,565	Japan Post Insurance Japan Prime Realty	54	0.00
30,339	Hachijuni Bank	103	0.01	55	Investment	105	0.01
14,600	Hakuhodo ^o	120	0.01		Japan Real Estate Investment	105	0.01
4,591	Hamamatsu Photonics	176	0.01	35	Investment	105	0.01
7,614	Hankyu Hanshin	198	0.01		Japan Retail Fund Investment ^o	73	0.00
2,638	Haseko	26	0.00	139	Investment ^o	73	0.00
3,519	Heiwa	48	0.00	29,678	Japan Tobacco	512	0.03
317	Hikari Tsushin	36	0.00	17,314	JFE	194	0.01
19,307	Hino Motors	64	0.00	3,583	JGC	36	0.00
20,829	Hirogin	93	0.01	5,410	JSR	122	0.01
473	Hirose Electric	49	0.00	16,454	JTEKT	117	0.01
	Hisamitsu			80,561	JXTG	218	0.01
21	Pharmaceutical [^]	–	0.00	5,611	Kagome	96	0.01
24,277	Hitachi	1,178	0.06	8,978	Kajima	106	0.01
	Hitachi Construction Machinery			2,853	Kaken Pharmaceutical	56	0.00
1,974	Machinery	43	0.00	7,133	Kandenko	45	0.00
42,661	Honda Motor	1,010	0.06	4,185	Kaneka ^o	92	0.01
43	Horiba	2	0.00	24,082	Kansai Electric Power ^o	237	0.01
1,390	Hoshizaki	39	0.00	2,242	Kansai Paint	26	0.00
5,611	House Foods	98	0.01	12,095	Kao	345	0.02
8,452	Hoya	789	0.04		Kawasaki Heavy Industries	51	0.00
4,094	Hulic	28	0.00	2,532	Industries	51	0.00
2,428	Ibiden	108	0.01	3,400	Kawasaki Kisen Kaisha	65	0.00
4,086	Idemitsu Kosan	64	0.00	40,792	KDDI	992	0.05
6,021	IHI	128	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
999	Keihan	21	0.00	6,277	Matsui Securities	27	0.00
3,841	Keikyu ^o	27	0.00	1,911	MatsukiyoCocokara ^o	84	0.00
3,865	Keio ^o	95	0.01	8,023	Mazda Motor	61	0.00
2,142	Keisei Electric Railway ^o	70	0.00	3,800	McDonald's Japan	116	0.01
69	Kewpie	1	0.00	40	Mebuki Financial [^]	–	0.00
4,900	Keyence	1,817	0.10	5,572	Meiji Holdings	98	0.01
4,710	Kikkoman	211	0.01	8,276	MinebeaMitsumi	122	0.01
9,511	Kinden	101	0.01	3,995	Miraca	60	0.00
6,705	Kintetsu	182	0.01	10,853	Misumi	170	0.01
21,261	Kirin	244	0.01	29,073	Mitsubishi	1,101	0.06
	Kobayashi			44,495	Mitsubishi Chemical	210	0.01
965	Pharmaceutical	41	0.00	48,217	Mitsubishi Electric	533	0.03
5,500	Kobe Bussan ^o	112	0.01	26,860	Mitsubishi Estate	251	0.01
2,985	Kobe Steel	22	0.00		Mitsubishi Heavy		
1,196	Koei Tecmo	16	0.00	5,899	Industries	216	0.01
5,920	Koito Manufacturing ^o	84	0.00	41	Mitsubishi Logistics	1	0.00
22,877	Komatsu	485	0.03	6	Mitsubishi Materials [^]	–	0.00
1,738	Konami	71	0.00	307,937	Mitsubishi UFJ Financial	1,790	0.10
33,002	Konica Minolta	90	0.00		Mitsubishi UFJ Lease &		
492	Kose	37	0.00	12,026	Finance	56	0.00
11,698	K's Holdings ^o	80	0.00	38,969	Mitsui	1,151	0.06
29,924	Kubota	343	0.02	3,010	Mitsui Chemicals ^o	69	0.00
4,779	Kurita Water Industries	143	0.01	22,009	Mitsui Fudosan	344	0.02
1,046	Kusuri no Aoki	46	0.00	8,850	Mitsui OSK Lines	167	0.01
8,296	Kyocera	353	0.02	1,248	Miura	26	0.00
83	Kyowa Exeo	1	0.00	65,788	Mizuho Financial	790	0.04
7,941	Kyowa Hakko Kirin	116	0.01	6,730	Monotaro	67	0.00
3,234	Kyudenko	68	0.00	3,043	Morinaga & Co	75	0.00
5,204	Kyushu Electric Power	26	0.00	40	Morinaga Milk	1	0.00
28,057	Kyushu Financial ^o	93	0.01	12,282	MS&AD Insurance	342	0.02
1,798	Kyushu Railway	30	0.00	14,247	Murata Manufacturing	641	0.04
1,900	Lasertec	224	0.01	6,100	Nabtesco	105	0.01
590	Lawson	21	0.00	8,179	Nagase	107	0.01
3,614	Lintec	45	0.00	7,905	Nagoya Railroad	100	0.01
4,122	Lion	30	0.00	15,198	Namco Bandai	276	0.02
7,592	LIXIL	76	0.00	6,900	Nankai Electric Railway	121	0.01
11,908	M3	202	0.01	7,141	NEC	272	0.01
3,899	Mabuchi Motor	85	0.00	11,552	Nexon	173	0.01
6,466	Makita	143	0.01	4,087	NGK Insulators	38	0.00
36,587	Marubeni	487	0.03	9,200	NGK Spark Plug	145	0.01
3,583	Marui	49	0.00	1,314	NH Foods	28	0.00
4,470	Maruichi Steel Tube	80	0.00	12,079	NHK Spring	69	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
79	Nichirei		1	0.00	1,997	OKUMA		84	0.00
13,770	Nidec		589	0.03	34,475	Olympus		427	0.02
5,516	Nihon Kohden		116	0.01	5,742	Omron		275	0.02
6,270	Nihon M&A Center		38	0.00	13,873	Ono Pharmaceutical		197	0.01
2,853	Nihon Unisys		55	0.00	2,176	Open House ^o		61	0.00
14,200	Nikon		144	0.01	68	Oracle Japan		4	0.00
25,940	Nintendo		928	0.05	3,452	Orient		21	0.00
34	Nippon Building		105	0.01	24,855	Oriental Land		761	0.04
1,511	Nippon Express		67	0.00	30,145	ORIX		430	0.02
12,079	Nippon Kayaku		81	0.00	29	Orix JREIT		28	0.00
22,365	Nippon Paint		145	0.01	14,774	Osaka Gas		178	0.01
704	Nippon Shinyaku		23	0.00	5,516	OSG		62	0.00
2,378	Nippon Shokubai		70	0.00	9,834	Otsuka		283	0.02
20,472	Nippon Steel & Sumitomo Metal		336	0.02	1,089	Otsuka Pharmaceutical		33	0.00
747,400	Nippon Telegraph & Telephone		695	0.04	1,617	Paltac		42	0.00
15,237	Nippon Yusen		266	0.01	5,741	Pan Pacific International		81	0.00
8,560	Nipro		48	0.00	57,300	Panasonic		549	0.03
5,516	Nishi-Nippon Railroad		74	0.00	7,418	Park24		79	0.00
4,952	Nissan Chemical Industries		167	0.01		Penta-Ocean Construction		2	0.00
72,006	Nissan Motor		231	0.01	592	PeptiDream		73	0.00
4,322	Nisshin Seifun		42	0.00	6,277	Persol		27	0.00
1,136	Nissin Foods		74	0.00	1,930	Pigeon		85	0.00
2,411	Nitori		212	0.01	7,799	Pola Orbis		63	0.00
3,603	Nitto Denko		209	0.01	5,516	Rakuten ^o		81	0.00
8,179	NOK ^o		94	0.01	29,698	Recruit		877	0.05
72,216	Nomura		216	0.01	35,208	Relo		86	0.00
2,450	Nomura Real Estate		46	0.00	8,084	Renesas Electronics		450	0.02
87	Nomura Real Estate Master		79	0.00	30,482	Rengo		71	0.00
9,452	Nomura Research Institute		204	0.01	14,742	Resona		261	0.01
2,092	NS Solutions		46	0.00	69,126	Resorttrust		48	0.00
6,083	NSK		31	0.00	4,090	Ricoh		132	0.01
14,044	NTT Data		154	0.01	19,783	Rinnai		111	0.01
8,987	Obayashi		61	0.00	6,474	Rohm		211	0.01
1,746	OBIC		219	0.01	2,853	Rohto Pharmaceutical		51	0.00
1,141	OBIC Business Consultants		33	0.00	2,866	Ryohin Keikaku		25	0.00
12,116	Odakyu Electric Railway		127	0.01	3,170	Sankyo [^]		-	0.00
16,893	Oji		50	0.00	4	Sankyo		64	0.00
					2,473	Santen Pharmaceutical		85	0.00
					12,686	Sanwa		1	0.00
					56	Sapporo ^o		85	0.00
					4,185	Sawai		49	0.00
					2,473				

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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
6,256	SBI	95	0.01		Sumitomo Dainippon		
534	Screen	47	0.00	11,603	Pharma	41	0.00
29	SCSK^	–	0.00		Sumitomo Electric		
4,451	Secom	237	0.01	17,389	Industries	167	0.01
2,647	Sega Sammy	44	0.00	7,521	Sumitomo Forestry	143	0.01
5,053	Seiko Epson	62	0.00		Sumitomo Heavy		
11,032	Seino ^o	123	0.01	974	Industries	18	0.00
8,691	Sekisui Chemical	98	0.01	4,970	Sumitomo Metal Mining	126	0.01
15,903	Sekisui House	253	0.01		Sumitomo Mitsui		
290	Sekisui House REIT	133	0.01	32,727	Financial	1,101	0.06
19,018	Seven & I	644	0.04	9,267	Sumitomo Mitsui Trust	259	0.01
47,364	Seven Bank	73	0.00		Sumitomo Realty &		
8,702	SG ^o	97	0.01	10,646	Development ^o	207	0.01
11,032	Sharp	48	0.00		Sumitomo Rubber		
11,888	Shikoku Electric Power	64	0.00	12,935	Industries	98	0.01
5,597	Shimadzu	135	0.01	4,850	Sundrug	113	0.01
17	Shimamura	1	0.00		Suntory Beverage &		
1,902	Shimano	249	0.01	1,625	Food	46	0.00
5,767	Shimizu	29	0.00	11,300	Suzuki Motor	321	0.02
51,600	Shin-Etsu Chemical	1,343	0.08	5,249	Systemex	281	0.02
6,999	Shionogi	232	0.01	16,396	T&D	189	0.01
10,337	Shiseido	367	0.02	21	Taiheiyo Cement^	–	0.00
7,584	Shizuoka Financial	43	0.00	6,183	Taisei	170	0.01
1	SHO-BOND^	–	0.00	24	Taisho Pharmaceutical	1	0.00
600	Shochiku	36	0.00	2,157	Taiyo Nippon Sanso	37	0.00
1,706	Showa Denko ^o	22	0.00	2,804	Taiyo Yuden	63	0.00
9,321	Skylark ^o	92	0.01	12,649	Takara	81	0.00
1,480	SMC	643	0.04	42	Takashimaya^	–	0.00
65,350	Softbank	550	0.03	38,414	Takeda Pharmaceutical	948	0.05
24,711	SoftBank Group	914	0.05	8,175	TDK	249	0.01
230	Sohgo Security Services	1	0.00	6,100	TechnoPro	103	0.01
4,832	Sojitz	84	0.00	25	Teijin^	–	0.00
7,511	Sompo	265	0.01	17,576	Terumo	438	0.02
32,199	Sony	2,279	0.13	7,060	THK	114	0.01
5,802	Sotetsu	80	0.00	5,276	TIS	103	0.01
1,002	Square Enix	37	0.00	2,442	Tobu Railway	51	0.00
7,700	Stanley Electric	122	0.01	16,263	Toda	72	0.00
14,232	Subaru	210	0.01	1,369	Toho	41	0.00
2,758	Sugi	97	0.01	7,224	Tohoku Electric Power	35	0.00
6,183	SUMCO	68	0.00	1,956	Tokai Carbon	14	0.00
32,829	Sumitomo ^o	545	0.03	48,798	Tokio Marine	883	0.05
47,988	Sumitomo Chemical	114	0.01		Tokyo Broadcasting		
				2,378	System	34	0.00

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	Tokyo Century [^]	–	0.00	7,323	Yokohama Rubber	126	0.01
49,887	Tokyo Electric Power	144	0.01	14	Zenkoku Hoshō [^]	–	0.00
11,994	Tokyo Electron	1,343	0.07	567	Zensho	20	0.00
9,931	Tokyo Gas	171	0.01	10,081	Zeon	76	0.00
10,493	Tokyo Tatemono	106	0.01			82,503	4.23
11,807	Tokyu	112	0.01				
11,801	Tokyu Fudosan	53	0.00	Jersey - 0.03%; 31.12.22 0.03%			
4,531	Toppa Printing	77	0.00		CQS New City High		
23,744	Toray Industries	104	0.01	152,674	Yield Fund	71	0.00
11,031	Toshiba	272	0.01	194,617	Digital 9 Infrastructure	118	0.01
2,985	Tosoh	28	0.00		GCP Asset Backed		
4,947	Toto	117	0.01	106,551	Income Fund		
88	Toyo Seikan	1	0.00		(Registered)	68	0.00
1,058	Toyo Suisan Kaisha	38	0.00		Henderson Far East		
7,133	Toyo Tire	74	0.00	49,149	Income Fund	118	0.01
5,611	Toyoda Gosei	84	0.00	31,836	JTC ^o	227	0.01
3,899	Toyota Boshoku	55	0.00		Middlefield Canadian		
3,284	Toyota Industries ^o	184	0.01	44,516	Income Trust	45	0.00
306,535	Toyota Motor	3,861	0.21			647	0.03
4,749	Toyota Tsusho	185	0.01	Jordan - 0.04%; 31.12.22 0.03%			
2,460	Trend Micro	93	0.01	36,993	Hikma Pharmaceuticals	690	0.04
7,228	TS Tech	72	0.00	Luxembourg - 0.06%; 31.12.22 0.08%			
4,850	Tsumura	70	0.00	17,540	Allegro.eu	108	0.01
568	Tsuruha	33	0.00	13,625	ArcelorMittal	294	0.02
7,609	Ube Industries	103	0.01	174,241	BBGI	239	0.01
9,723	Unicharm	284	0.02	2,631	Eurofins Scientific ^o	129	0.01
46	United Urban Investment	36	0.00	190	L'Occitane International [^]	–	0.00
8,465	Ushio	90	0.00	14,232	Tenaris	167	0.01
3,183	USS	41	0.00			937	0.06
1,328	Welcia	22	0.00	Macau - 0.01%; 31.12.22 0.02%			
6,891	West Japan Railway	225	0.01	75,583	Sands China	204	0.01
75,099	Yahoo Japan	142	0.01	172,382	SJM ^o	58	0.00
2,215	Yakult Honsha	110	0.01			262	0.01
33	Yamada Denki [^]	–	0.00	Mexico - 0.01%; 31.12.22 0.02%			
16,263	Yamaguchi Financial	86	0.00	44,821	Fresnillo	272	0.01
3,049	Yamaha	92	0.01	Netherlands - 3.06%; 31.12.22 3.13%			
7,919	Yamaha Motor	178	0.01	2,587	Aalberts Industries	85	0.00
13,659	Yamato	194	0.01	9,083	ABN AMRO ^o	112	0.01
2,663	Yamato Kogyo	89	0.00	752	Adyen	1,013	0.06
9,225	Yamazaki Baking	98	0.01	39,411	Aegon ^o	157	0.01
6,726	Yaskawa Electric	242	0.01				
4,885	Yokogawa Electric	71	0.00				

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
3,914	Akzo Nobel ^o	250	0.01	12,471	Fletcher Building ^o	32	0.00
1,411	Argenx	429	0.02	27,179	Infratil	131	0.01
1,163	ASM International	383	0.02	116,599	Kiwi Property	50	0.00
10,180	ASML	5,762	0.33	3,530	Mainfreight	122	0.01
3,419	ASR Nederland ^o	120	0.01	14,782	Mercury NZ	46	0.00
	BE Semiconductor Industries ^o	160	0.01	31,195	Meridian Energy	83	0.00
1,899	CNH Industrial	329	0.02	46,507	Spark New Zealand	113	0.01
29,114	Davide Campari-Milano	173	0.01	3,558	Xero	221	0.01
15,981	Euronext	80	0.00			1,355	0.08
1,483	EXOR	265	0.02	Norway - 0.14%; 31.12.22 0.16%			
3,771	Ferrari	784	0.04		Adevinta series 'B' shares ^o	74	0.00
3,061	Heineken	524	0.03	14,136	Aker BP	148	0.01
6,494	Heineken Holding	266	0.01	8,022	DNB Bank	374	0.02
3,905	IMCD	202	0.01	25,318	Equinor	518	0.03
1,799	ING ^o	988	0.05	22,578	Gjensidige Forsikring	46	0.00
92,929	Just Eat Takeaway ^o	95	0.01	3,606	Kongsberg Gruppen	136	0.01
7,902	Koninklijke Koninklijke Ahold	214	0.01	3,819	Mowi	115	0.01
75,668	Delhaize ^o	680	0.04	9,247	Norsk Hydro	229	0.01
25,362	Koninklijke Philips ^o	457	0.03	48,611	Orkla	229	0.01
26,748	NN ^o	245	0.01	24,173	Salmar	137	0.01
8,392	NXP Semiconductors	1,062	0.06	1,462	Schibsted class 'A' shares	46	0.00
6,725	OCI	70	0.00	6,347	Schibsted class 'B' shares	89	0.00
3,722	Prosus	1,076	0.06	7,020	Telenor	93	0.01
18,880	Qiagen	225	0.01	15,151	TOMRA Systems	121	0.01
6,427	Randstad ^o	152	0.01	7,208	Yara International	91	0.01
3,651	Shell	36,798	2.03	5,079		141	0.01
1,570,585	Signify	90	0.00			2,358	0.14
4,030	Stellantis	711	0.04	Peru - 0.01%; 31.12.22 0.01%			
51,508	STMicroelectronics ^o	611	0.03		Credicorp	245	0.01
15,676	Universal Music Group ^o	335	0.02	2,122	Hochschild Mining	74	0.00
19,144	Wolters Kluwer	572	0.03	104,190	Southern Copper	67	0.00
5,768				1,192			
		55,475	3.06			386	0.01
New Zealand - 0.08%; 31.12.22 0.08%				Poland - 0.06%; 31.12.22 0.06%			
25,429	a2 Milk ^o	65	0.00		Bank Polska Kasa Opieki	113	0.01
	Auckland International Airport	158	0.01	5,326	Dino Polska ^o	163	0.01
38,602	Contact Energy	98	0.01	1,792	KGHM Polska Miedz ^o	115	0.01
25,320	EBOS	102	0.01	5,338	LPP	145	0.01
5,862	Fisher & Paykel			54			
11,485	Healthcare	134	0.01				

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
14,110	Polski Koncern Naftowy ORLEN	175	0.01	38,488	Singapore Technologies Engineering	82	0.00
10,455	Powszechna Kasa Oszczednosci Bank Polski	73	0.00	186,231	Singapore Telecommunications	271	0.01
16,008	Powszechny Zaklad Ubezpieczen ^o	122	0.01	38,519	StarHub	23	0.00
		906	0.06	39,227	Suntec Real Estate Investment Trust	29	0.00
Portugal - 0.04%; 31.12.22 0.04%				34,708	United Overseas Bank	566	0.03
79,825	EDP Energias ^o	308	0.02	12,641	UOL	47	0.00
11,001	Galp Energia	102	0.01	4,156	Venture	36	0.00
5,258	Jeronimo Martins ^o	114	0.01	43,027	Wilmar International	95	0.01
		524	0.04	7,027	XP Power ^o	141	0.01
Russia - 0.00%; 31.12.22 0.00%						4,638	0.24
13,385	Yandex†	–	0.00	South Africa - 0.04%; 31.12.22 0.04%			
Singapore - 0.24%; 31.12.22 0.25%				150,435	Investec	663	0.04
110,443	Ascendas Real Estate Investment Trust	174	0.01	Spain - 0.49%; 31.12.22 0.45%			
4,798	Ascott Residence Trust	3	0.00	953	Acciona	128	0.01
84,162	Capitaland Investment	162	0.01		ACS Actividades de Construccion y Servicios ^o	172	0.01
177,964	CapitaLand Mall Trust	197	0.01	6,263	Aena	195	0.01
7,670	City Developments	30	0.00	11,573	Amadeus IT	692	0.04
84	ComfortDelGro [^]	–	0.00		Banco Bilbao Vizcaya Argentaria	918	0.05
52,472	DBS	964	0.05	150,733	Banco Santander	1,171	0.06
63,460	Genting Singapore	35	0.00	31,418	Bankinter	152	0.01
14	Jardine Cycle & Carriage [^]	–	0.00	83,165	CaixaBank	272	0.01
52,057	Keppel	203	0.01	15,780	Cellnex Telecom	500	0.03
115,800	Mapletree Commercial Trust	109	0.01	6,228	EDP Renovaveis ^o	97	0.01
154,270	Mapletree Logistics Trust	145	0.01	6,825	Enagas	106	0.01
98,214	Oversea-Chinese Banking	703	0.04	6,091	Endesa	103	0.01
62,284	SATS	94	0.01	11,081	Ferrovial	275	0.02
993,569	Seatrium	72	0.00	11,215	Grifols class 'A' shares ^o	113	0.01
46,500	Sembcorp Industries	156	0.01	154,023	Iberdrola	1,581	0.09
18,546	SIA Engineering	27	0.00	24,360	Inditex	736	0.04
20,557	Singapore Airlines	86	0.00		Inmobiliaria Colonial		
28,284	Singapore Exchange	158	0.01	8,963	Socimi	43	0.00
113,178	Singapore Post	30	0.00	6,704	Merlin Properties	45	0.00
				3,869	Naturgy Energy ^o	90	0.00
				14,956	Red Electrica	198	0.01
				39,777	Repsol	459	0.03

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
155,040	Telefonica	495	0.03	1,325	SAAB class 'B' shares	56	0.00
		8,541	0.49	5,751	Sagax class 'B' shares	88	0.00
Sweden - 0.57%; 31.12.22 0.58%				30,399	Sandvik	462	0.03
7,655	Alfa Laval	215	0.01		Securitas series 'B' shares ^o	141	0.01
26,336	Assa Abloy	494	0.03	21,867	Skandinaviska Enskilda Banken series 'A' shares	441	0.02
68,212	Atlas Copco class 'A' shares	768	0.03		Skanska series 'B' shares	68	0.00
31,477	Atlas Copco class 'B' shares	307	0.02	6,191	SKF series 'B' shares	97	0.01
6,203	Axfood	103	0.01	7,135	SSAB class 'B' shares	120	0.01
13,362	Beijer Ref ^o	134	0.01	22,114	SSAB class 'B' shares	120	0.01
7,102	Boliden	161	0.00		Svenska Cellulosa series 'B' shares ^o	152	0.01
14,366	Castellum	107	0.01	15,205	Svenska Handelsbanken ^o	3	0.00
4,187	Electrolux	45	0.00	358	Svenska Handelsbanken series 'A' shares	232	0.01
18,733	Epiroc class 'A' shares	277	0.02	27,497	Swedbank series 'A' shares	364	0.02
12,176	Epiroc class 'B' shares	153	0.01		Swedish Orphan Biovitrum	37	0.00
7,477	EQT ^o	113	0.01	2,458	Tele2 series 'B' shares ^o	119	0.01
	Ericsson series 'B' shares	365	0.02	85,218	Telia ^o	148	0.01
86,083	Ericsson series 'B' shares	365	0.02		Trelleborg class 'B' shares	130	0.01
17,380	Essity	362	0.02	6,568	Volvo	53	0.00
4,115	Evolution Gaming	403	0.02	3,155	Volvo series 'B' shares	687	0.04
20,244	Fastighets Balder ^o	57	0.00	42,322		10,130	0.57
7,148	Getinge ^o	98	0.01	Switzerland - 2.61%; 31.12.22 2.83%			
	Hennes & Mauritz series 'B' shares ^o	175	0.01	37,783	ABB (Registered)	1,155	0.07
51,781	Hexagon	497	0.03	4,220	Adecco ^o	108	0.01
1,223	Holmen	35	0.00	12,600	Alcon	814	0.04
	Husqvarna series 'B' shares ^o	87	0.00	1,644	Bachem	111	0.01
12,199	Industrivarden series 'A' shares	45	0.00	1,357	Baloise	156	0.01
2,062	Industrivarden series 'C' shares ^o	126	0.01	75	Barry Callebaut	114	0.01
5,858	Indutrade	117	0.01	296	Belimo	115	0.01
6,623	Investment Latour	63	0.00	5,523	Clariant	62	0.00
4,027	Investor class 'A' shares ^o	211	0.01	47,668	Coca-Cola HBC Compagnie Financiere	1,107	0.07
13,471	Investor class 'B' shares	665	0.04	13,366	Richemont	1,779	0.10
8,902	Kinnevik	97	0.01	1,799	DKSH	105	0.01
1,096	L E Lundbergforetagen	37	0.00	5,267	DSM-Firmenich	451	0.02
7,977	Lifco	134	0.01	239	EMS-Chemie ^o	141	0.01
37,820	Nibe Industrier	281	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
385	Flughafen Zuerich	63	0.00	Taiwan - 0.00%; 31.12.22 0.00%			
919	Geberit	376	0.02	9,000	FIT Hon Teng	1	0.00
2,180	Georg Fischer	127	0.01	United Arab Emirates - 0.03%; 31.12.22 0.02%			
200	Givaudan ^o	519	0.03	121,703	Network International	467	0.03
2,858,329	Glencore	12,681	0.71	United Kingdom - 24.58%; 31.12.22 24.89%			
680	Helvetia	72	0.00	220,605	3i	4,267	0.24
184,635	IWG ^o	247	0.01	130,070	3i Infrastructure	405	0.02
6,659	Julius Baer (Registered)	330	0.02	5,596	4imprint	268	0.01
1,555	Kuehne + Nagel ^o	362	0.02	49,878	888 Holdings ^o	49	0.00
14,701	LafargeHolcim	776	0.04	13,880	A.G. Barr	65	0.00
	Lindt & Spruengli (Part Certified) ^o	257	0.01		Aberforth Smaller Companies Investment Trust ^o	258	0.01
26	Lindt & Spruengli (Registered)	292	0.02	20,972	abrdn	966	0.05
3	Logitech International	218	0.01	441,714	abrdn Asia Focus ^o	57	0.00
4,715	Lonza	862	0.05	22,818	abrdn Asian Income Fund	47	0.00
1,859	Nestlé	6,644	0.36	23,477	abrdn Diversified Income And Growth Trust	20	0.00
70,266	Novartis	4,199	0.23	24,844	abrdn Investment Property	72	0.00
572	Partners	422	0.02	147,754	abrdn New Dawn Investment Trust ^o	125	0.01
1,421	PSP Swiss Property ^o	124	0.01	48,658	abrdn New India Investment Trust	42	0.00
776	Roche (Bearer)	201	0.01	7,591	abrdn Private Equity ^o	24	0.00
17,973	Roche Holding	4,343	0.24	5,410	abrdn Standard Equity Income Trust	63	0.00
1,189	Schindler (Part Certified)	218	0.01	20,598	abrdn Standard European Logistics Income ^o	80	0.00
385	Schindler (Registered)	68	0.00	120,000	abrdn UK Smaller ^o	79	0.00
4,300	SGS SA	319	0.01	19,206	Admiral	1,376	0.08
8,003	SIG Combibloc	172	0.01	66,296	Airtel Africa	246	0.01
4,059	Sika	900	0.05	227,584	AJ Bell ^o	194	0.01
1,428	Sonova	298	0.02	60,697	Alliance Trust ^o	670	0.04
2,922	Straumann	371	0.02	66,693	Allianz Technology Trust ^o	198	0.01
1,099	Swatch class 'I' shares	252	0.01	75,393	Amcor ^o	280	0.02
2,749	Swatch class 'N' shares	119	0.01	36,014	Anglo American	6,241	0.35
768	Swiss Life ^o	352	0.02	279,510	Anglo-Eastern Plantations ^o	62	0.00
2,509	Swiss Prime Site ^o	170	0.01	8,112	AO World ^o	92	0.01
7,178	Swiss Re	569	0.03				
600	Swisscom ^o	295	0.02				
494	Tecan ^o	147	0.00				
1,779	Temenos	111	0.01				
77,391	UBS	1,228	0.07				
569	VAT	184	0.01				
18,463	Wizz Air ^o	494	0.03				
3,925	Zurich Insurance	1,471	0.08				
		47,071	2.61				

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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
2,602	Aptitude Software	9	0.00		BlackRock Frontiers		
14,838	Artemis Alpha Trust	45	0.00	74,312	Investment Trust*	103	0.01
110,953	Ascential ^o	244	0.01		BlackRock Greater		
122,267	Ashmore ^o	253	0.01		Europe Investment		
101,060	Ashtead	5,456	0.29	14,735	Trust ^{o*}	78	0.00
26,540	Asia Dragon Trust	100	0.01		BlackRock Latin		
19,166	ASOS	72	0.00		American Investment		
80,775	Associated British Foods	1,599	0.09	16,525	Trust*	67	0.00
683,256	Assura ^o	310	0.02		BlackRock North		
	Aston Martin Lagonda			28,974	American Income Trust*	54	0.00
68,486	Global ^o	241	0.01		BlackRock Smaller		
339,327	AstraZeneca	38,433	2.13	9,321	Companies Trust ^{o*}	118	0.01
	Auction Technology				BlackRock Throgmorton		
16,496	Group ^o	120	0.01	28,076	Trust ^{o*}	160	0.01
211,022	Auto Trader	1,287	0.07		BlackRock World Mining		
140,440	Avi Global Trust	266	0.01	41,024	Trust*	245	0.01
641,023	Aviva	2,538	0.14	27,694	Bloomsbury Publishing	119	0.01
2,230	Avon Protection	19	0.00		BMO Capital & Income		
	B&M European Value			41,301	Investment Trust	120	0.01
218,429	Retail ^o	1,207	0.07		BMO Global Smaller		
127,536	Babcock International ^o	356	0.02	135,365	Companies ^o	185	0.01
706,131	BAE Systems	6,550	0.36		BMO Private Equity		
	Baillie Gifford European			5,392	Trust	26	0.00
48,527	Growth Trust ^o	45	0.00	38,070	Bodycote	244	0.01
	Baillie Gifford Japan			78,145	Bovis Homes ^o	511	0.03
21,496	Investment Trust ^o	167	0.01	3,970,687	BP	18,318	1.00
	Baillie Gifford Shin			52,268	Bridgepoint Group ^o	106	0.01
50,280	Nippon ^o	70	0.00		British American		
	Baillie Gifford US			510,285	Tobacco	13,362	0.75
60,135	Growth Trust	92	0.01	220,263	British Land	674	0.04
7,182	Bakkavor	7	0.00	56,119	Britvic ^o	480	0.03
124,766	Balfour Beatty	425	0.02		Brunner Investment		
53,729	Baltic Classifieds Group ^o	95	0.01	12,541	Trust	131	0.01
	Bankers Investment			1,575,749	BT Group	1,941	0.11
317,399	Trust ^o	309	0.02	76,860	Bunzl	2,302	0.13
3,589,474	Barclays	5,499	0.31	86,847	Burberry	1,842	0.10
223,191	Barratt Developments	929	0.05	48,576	Bytes Technology Group	254	0.01
146,044	BB Healthcare ^o	222	0.01	8,120	Caledonia Investments	263	0.01
152,256	Beazley	890	0.05	577,075	Capita	159	0.01
27,988	Bellway	560	0.03		Capital & Counties		
23,906	Berkeley Group	940	0.05	387,587	Properties ^o	441	0.03
40,091	Big Yellow ^o	429	0.02	14,197	Capital & Regional ^o	8	0.00
4,315	Biotech Growth Trust ^o	34	0.00	4,280	Capital Gearing Trust ^o	193	0.01
				29,289	Capricorn Energy	54	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
133,231	Card Factory	120	0.01	303,320	Dowlais Group	386	0.02
178,331	Carillion†	–	0.00	121,359	Dr. Martens ^o	148	0.01
5,795	CC Japan Income & Growth Trust	10	0.00	40,423	Draper Esprit ^o	108	0.01
218,362	Centamin	197	0.01	86,023	Drax	492	0.03
1,294,473	Centrica	1,601	0.09	300,144	DS Smith	818	0.05
66,806	Chemring	189	0.01	20,038	Dunedin Income Growth Investment Trust	57	0.00
46,769	Chesnara ^o	129	0.01	30,414	Dunelm	341	0.02
38,966	City Merchants High Yield Trust	63	0.00	144,878	easyJet	702	0.04
8,094	City of London Investment Group ^o	34	0.00	38,631	Ecofin Global Utilities and Infrastructure	72	0.00
127,597	City of London Investment Trust ^o	504	0.03	31,142	Edinburgh Investment Trust	197	0.01
5,243	Clarkson	153	0.01	31,142	Edinburgh Worldwide Investment Trust ^o	160	0.01
31,562	Close Brothers	274	0.02	114,583	Edinburgh Worldwide Investment Trust ^o	160	0.01
40,569	CMC Markets	62	0.00	114,113	Electrocomponents	856	0.05
364,632	Coats ^o	254	0.01	103,938	Elementis	106	0.01
6,387	Coca-Cola European Partners	322	0.02	99,798	Empiric Student Property ^o	84	0.00
397,737	Compass	8,682	0.49	29,080	Energean Oil & Gas ^o	295	0.02
17,797	Computacenter	404	0.02	208,561	Enquest	31	0.00
371,876	ConvaTec	759	0.04	17,640	EP Global Opportunities Trust ^o	56	0.00
49,471	Costain	23	0.00	71,732	Essentra ^o	119	0.01
14,081	Cranswick	456	0.03	18,998	European Assets Trust	17	0.00
54,886	Crest Nicholson	105	0.01	231,782	EVRAZ†	2	0.00
32,277	Croda International	1,787	0.11	212,259	Experian	6,382	0.34
120,077	Custodian REIT ^o	101	0.01	91,332	F&C UK Real Estate Investment Trust	68	0.00
90,068	CVC Income & Growth	84	0.00	20,138	FDM ^o	115	0.01
258,304	CYBG ^o	385	0.02	50,557	Ferrexpo	45	0.00
84,897	Darktrace	263	0.01	28,424	Fidelity Asian Values Investment Trust	147	0.01
22,594	DCC	985	0.05	80,188	Fidelity China Special Situations Investment Trust	164	0.01
61,516	De La Rue ^o	28	0.00	97,370	Fidelity European Values Investment Trust ^o	331	0.02
24,811	Dechra Pharmaceuticals	914	0.05	56,940	Fidelity Japan Trust	96	0.01
29,041	Derwent London ^o	599	0.03	33,649	Fidelity Special Values Investment Trust	87	0.00
85,619	DFS Furniture ^o	92	0.01	54,988	Finsbury Growth & Income Trust ^o	481	0.03
508,064	Diageo	17,136	0.95	201,986	FirstGroup	288	0.02
32,217	Diploma	961	0.05				
320,572	Direct Line	433	0.02				
18,700	Discoverie Group ^o	156	0.01				
23,255	Diverse Income Trust	18	0.00				
216,923	Dixons Carphone ^o	115	0.01				
108,435	Domino's Pizza ^o	300	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
40,662	Flutter Entertainment	6,306	0.36		Henderson Europe		
	Foreign & Colonial			87,410	Focus Trust	138	0.01
115,078	Investment Trust	1,000	0.07	88,940	Henderson EuroTrust	120	0.01
	Foresight Group				Henderson High Income		
28,916	Holdings	126	0.01	53,448	Invesment Trust	87	0.00
114,883	Foresight Solar Fund	112	0.01		Henderson International		
34,075	Forterra	55	0.00	66,831	Income Trust	112	0.01
105,996	Foxtons	40	0.00		Henderson Smaller		
26,468	Frasers ^o	186	0.01		Companies Investment		
	Fuller Smith & Turner			13,872	Trust ^o	102	0.01
13,003	class 'A' shares	76	0.00	40,794	Henry Boot	86	0.00
111,381	Funding Circle	60	0.00	15,914	Herald Investment Trust ^o	275	0.02
24,935	Future	169	0.01	108,548	HgCapital Trust ^o	399	0.02
45,168	Galliford Try	88	0.00	454,808	Hicl Infrastructure	612	0.03
7,454	Games Workshop	812	0.04	20,953	Hill & Smith ^o	311	0.02
	GCP Infrastructure			14,802	Hilton Food ^o	92	0.01
170,745	Investments Fund	132	0.01	58,981	Hollywood Bowl	148	0.01
13,946	Genus ^o	302	0.02	201,610	Home REIT†	68	0.00
	Gore Street Energy			127,496	Howden Joinery	823	0.05
77,824	Storage Fund	72	0.00	4,587,177	HSBC	28,536	1.58
47,329	Grafton	373	0.02	15,930	Hunting	32	0.00
187,247	Grainger Trust	428	0.03	68,811	Ibstock ^o	97	0.01
54,981	Great Portland Estates	232	0.01	13,050	ICG Enterprise Trust ^o	140	0.01
529,064	Greencoat UK Wind	757	0.05	91,767	IG	621	0.03
25,311	Greggs	647	0.04	60,545	IMI	985	0.05
922,399	GSK	12,844	0.72	101,250	Impact Healthcare REIT	91	0.01
141,959	GVC	1,770	0.11		Impax Environmental		
68,242	Gym Group ^o	64	0.00	60,551	Markets ^o	244	0.01
1,212,580	Haleon	3,882	0.21	212,639	Imperial Brands	3,722	0.20
82,120	Halfords	174	0.01	83,779	Inchcape	649	0.04
85,548	Halma	1,938	0.11	26,389	Indivior	482	0.03
801,380	Hammerson ^o	199	0.01	320,481	Informa	2,331	0.13
173,754	Harbour Energy ^o	396	0.02	46,778	IntegraFin	113	0.01
87,373	Hargreaves Lansdown ^o	709	0.04		InterContinental Hotels		
342,491	Hays	351	0.02	38,884	Group	2,104	0.13
34,659	Headlam	86	0.00	64,874	Intermediate Capital	899	0.05
11,673	Helical	30	0.00		International		
205,523	Helios Towers ^o	189	0.01	15,774	Biotechnology Trust	103	0.01
	Henderson Alternative				International		
16,016	Strategic†	–	0.00	892,824	Consolidated Airlines	1,445	0.08
	Henderson Diversified				International		
34,235	Income	22	0.00	142,148	Distributions Services ^o	313	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
92,172	International Personal Finance	105	0.01		JPMorgan Japan Smaller Companies Trust ^o	71	0.00
37,029	Intertek	1,570	0.09	22,995	JPMorgan Japanese Investment Trust ^o	194	0.01
372,199	Intu Properties†	–	0.00	40,057	JPMorgan Mid Cap Investment Trust	86	0.00
34,445	Invesco Asia Investment Trust	113	0.01	10,006	JPMorgan Smaller Companies Investment Trust	94	0.01
21,321	Invesco Perpetual UK Smaller Companies Investment Trust	89	0.00	34,881	Jupiter European Opportunities Trust	120	0.01
40,124	Invesco Select Trust ^o	62	0.01	15,579	Jupiter Fund Management	136	0.01
167,737	IP ^o	95	0.01	125,661	Jupiter US Smaller Companies	98	0.01
830,381	ITV ^o	573	0.03	8,305	Just Group ^o	171	0.01
406,091	J Sainsbury	1,088	0.06	219,734	Kainos ^o	256	0.01
17,159	James Fisher & Sons ^o	69	0.00	20,916	Keller	106	0.01
547,409	JD Sports Fashion	796	0.04	15,328	Keystone Investment Trust	60	0.00
12,856	JD Wetherspoon	87	0.00	28,400	Kier ^o	118	0.01
49,094	Jewel UK Midco	302	0.02	157,341	Kin & Carta	21	0.00
164,115	John Laing Environmental Assets	173	0.01	426,188	Kingfisher	981	0.05
161,595	John Wood	224	0.01	50,822	Lancashire	294	0.02
39,740	Johnson Matthey	693	0.04	163,306	Land Securities	938	0.05
45,704	JPMorgan American Investment Trust ^o	346	0.02	26,705	Law Debenture ^o	202	0.01
9,410	JPMorgan Asian Investment Trust	33	0.00	1,369,622	Legal & General	3,119	0.17
30,636	JPMorgan Chinese Investment Trust	80	0.00		Liberty Global class 'A' shares	39	0.00
6,010	JPMorgan Claverhouse Investment Trust	39	0.00	2,914	Liberty Global class 'C' shares ^o	129	0.01
276,487	JPMorgan Emerging Markets Investment Trust plc ^o	285	0.02	9,192	Linde	3,829	0.21
49,797	JPMorgan European Growth & Income ^o	46	0.00	12,770	Lindsell Train Investment Trust	31	0.00
28,138	JPMorgan European Smaller Companies Trust ^o	107	0.01	32	Liontrust ^o	88	0.00
31,683	JPMorgan Global Emerging Markets Income Trust ^o	40	0.00	12,298	Lloyds Banking	6,495	0.37
98,177	JPMorgan Global Growth & Income ^o	457	0.03	14,960,455	London Stock Exchange	8,150	0.46
21,677	JPMorgan Indian Investment Trust ^o	179	0.01	97,550	LondonMetric Property	351	0.02
				212,735	Lookers	49	0.00
				41,276	Lowland Investment Company	126	0.01
				111,340	LSL Property Services ^o	97	0.01
				34,738	LXI REIT ^o	302	0.02
				349,757			

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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
484,310	M&G	931	0.05	63,801	Ninety One ^o	107	0.01
7,549	Macfarlane Majedie Investment Trust	8	0.00	29,160	Norcros North American Income Trust ^o	50	0.00
10,619	Trust	19	0.00	21,169	Trust ^o	58	0.00
269,098	Man Group	589	0.03		North Atlantic Smaller Companies Investment Trust ^o		
422,278	Marks & Spencer	803	0.04	4,262	Trust ^o	150	0.01
65,236	Marshalls ^o	155	0.01	42,071	Northgate	158	0.01
49,680	Marston's	15	0.00	135,005	Ocado ^o	760	0.04
38,161	Mears	111	0.01		Octopus Renewables Infrastructure Trust		
37,770	Medica ^o	80	0.00	160,826	Trust	149	0.01
303,384	Melrose Industries Mercantile Investment Trust ^o	1,537	0.08	104,782	OSB Group	504	0.03
198,543	Trust ^o	384	0.02	21,591	Oxford Biomedica ^o	91	0.01
44,308	Merchants Investment Trust	233	0.01	13,974	Oxford Instruments Pacific Assets Investment Trust	379	0.02
9,678	Mid Wynd International Investment Trust ^o	67	0.00	19,755	Trust	72	0.00
49,662	Mitchells & Butlers	103	0.01	17,236	Pacific Horizon Investment Trust ^o	92	0.01
260,174	Mitie Group	252	0.01	63,041	Pagegroup ^o	256	0.01
15,698	MJ Gleeson	57	0.00	2,168	Palace Capital	5	0.00
108,538	Mondi	1,306	0.07	60,749	Pantheon Infrastructure ^o	49	0.00
135,474	Moneysupermarket.com	366	0.02		Pantheon International Fund		
52,175	Monks Investment Trust ^o	517	0.03	114,525	Fund	286	0.02
61,540	Montanaro European Smaller Companies Trust	86	0.00	59,053	Paragon	314	0.02
66,351	Trust			7,256	PayPoint	35	0.00
62,020	Montanaro UK Smaller Companies Investment Trust			162,320	Pearson	1,343	0.07
66,288	Materials	180	0.01	60,862	Pennon Group	432	0.02
8,704	Morgan Sindall ^o	160	0.01	4,043	Pentair	204	0.01
20,943	Motorpoint ^o	20	0.00	72,135	Persimmon	748	0.04
33,972	Murray Income Trust	281	0.02	98,980	Personal Assets Trust	459	0.03
122,035	Murray International Trust ^o	306	0.02	52,370	Petershill Partners ^o	88	0.00
132,574	National Express ^o	129	0.01	135,735	Petrofac ^o	105	0.01
838,692	National Grid	8,697	0.49	98,922	Pets at Home	373	0.02
1,281,063	NatWest	3,089	0.17	91,478	Pharos Energy ^o	20	0.00
91,868	NCC ^o	89	0.00	167,396	Phoenix Group Phoenix Spree	892	0.05
49,514	NewRiver REIT Voting	44	0.00	15,348	Deutschland	28	0.00
29,315	Next	2,023	0.11	79,939	Photo-Me International	128	0.01
				71,600	Playtech	417	0.02
					Polar Capital Global Financials Trust		
				73,881	Trust	100	0.01
					Polar Capital Global Healthcare Trust		
				40,000	Trust	131	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
29,518	Polar Capital Technology Trust ^o	651	0.04	28,794	Schroder Income Growth Fund ^o	84	0.00
49,942	Polypipe ^o	148	0.01	52,549	Schroder Japan Growth	117	0.01
13,813	Porvair	89	0.00	39,836	Schroder Real Estate	16	0.00
160,904	Premier Foods	208	0.01		Schroder UK Mid Cap Fund	80	0.00
286,086	Primary Health Properties ^o	272	0.01	347,510	Schroder UK Public Private Trust	44	0.00
82,494	Provident Financial	158	0.01	208,157	Schroders	911	0.04
79,628	PRS REIT	63	0.00		Scottish American Investment Trust	165	0.01
625,584	Prudential	6,862	0.37	32,016	Scottish Mortgage Investment Trust	2,162	0.13
88,063	PZ Cussons ^o	143	0.01	325,993	Scottish Oriental Smaller Companies Trust	29	0.00
142,107	QinetiQ	504	0.03	2,427	SDCL Energy Efficiency Income Trust ^o	197	0.01
351,337	Quilter	281	0.02	264,836	Securities Trust of Scotland	99	0.01
71,757	Rank	64	0.00	46,899	Segro	1,954	0.10
15,185	Rathbone Brothers	282	0.02	273,423	Senior ^o	142	0.01
116,222	Reach ^o	78	0.00	80,811	Serco ^o	374	0.02
32,749	Real Estate Credit Investments ^o	41	0.00	245,296	Severfield	77	0.00
165,947	Reckitt Benckiser	9,797	0.54	112,488	Severn Trent	1,496	0.08
59,222	Redrow	264	0.01	58,365	SIG ^o	109	0.01
434,202	RELX (Registered)	11,398	0.64	310,883	Smith & Nephew	2,539	0.15
28,861	Renewi	147	0.01	82,027	Smiths	1,343	0.07
8,213	Renishaw ^o	319	0.02		Smithson Investment Trust ^o	495	0.03
583,722	Rentokil Initial	3,544	0.20	35,865	Softcat ^o	451	0.02
8,787	Residential Secure Income REIT	5	0.00	31,909	Spectris	841	0.05
225,772	Restaurant	86	0.00	23,380	Speedy Hire	77	0.00
20,694	Ricardo	118	0.01	213,574	Spirax-Sarco Engineering	1,798	0.11
184,065	Rightmove	964	0.05	42,106	Spire Healthcare	90	0.00
29,125	RIT Capital Partners ^o	539	0.03		Spirent		
6,294	Robert Walters	26	0.00	140,828	Communications ^o	231	0.01
1,926,696	Rolls-Royce	2,850	0.16	252,580	SSE	4,609	0.24
199,582	Rotork	606	0.03	202,014	SSP	508	0.03
1,597	S&U	36	0.00		St. James's Place Capital	1,371	0.08
30,623	Sabre Insurance ^o	42	0.00	127,324	Standard Chartered	3,665	0.20
45,965	Safestore	394	0.02	533,355	SThree	145	0.01
31,059	Saga	37	0.00	42,079			
236,817	Sage	2,185	0.12				
26,967	Savills ^o	227	0.01				
44,360	Schroder Asia Pacific Fund ^o	218	0.01				
32,642	Schroder Asian Total Return Investment	135	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
27,848	Strategic Equity Capital ^o	86	0.00	88,001	Urban Logistics REIT	100	0.01
14,443	STV	32	0.00		Utilico Emerging		
20,952	Superdry	16	0.00	55,474	Markets Trust	123	0.01
	Supermarket Income				Value & Income		
249,649	REIT ^o	182	0.01	16,258	Investment Trust ^o	31	0.00
65,700	Synthomer ^o	49	0.00	35,867	Vesuvius ^o	143	0.01
114,423	Target Healthcare REIT ^o	82	0.00		VH Global Sustainable		
93,980	Tate & Lyle	677	0.04	110,204	Energy Opportunities	104	0.01
831,405	Taylor Wimpey	861	0.05	19,601	Victrex ^o	270	0.01
13,680	Telecom Plus	231	0.01	13,063	Vitec	89	0.00
	Temple Bar Investment			4,885,726	Vodafone	3,623	0.20
60,465	Trust ^o	132	0.01	52,688	Volution	200	0.01
	Templeton Emerging				VPC Specialty Lending		
	Markets Investment			45,319	Investments	31	0.00
250,625	Trust ^o	365	0.03	93,034	Warehouse REIT ^o	73	0.00
	TEN Entertainment			62,750	Weir	1,105	0.06
1,957	Group ^o	5	0.00	26,853	WH Smith	421	0.02
1,673,625	Tesco	4,157	0.23	45,745	Whitbread	1,545	0.10
602,378	Thomas Cook†	–	0.00	50,011	Wickes Group	61	0.00
54,772	Topps Tiles	26	0.00	39,970	Wincanton	101	0.01
188,397	TP ICAP Group	283	0.02	172,418	Witan Investment Trust	389	0.02
	TR European Growth				Witan Pacific Investment		
81,989	Trust ^o	125	0.01	26,631	Trust	58	0.00
	TR Property Investment			34,858	Workspace	164	0.01
62,538	Trust - Ordinary Shares	166	0.01		Worldwide Healthcare		
102,463	Trainline ^o	264	0.01	14,213	Trust ^o	446	0.02
46,092	Travis Perkins ^o	374	0.03	235,521	WPP	1,934	0.11
6,915	Treatt ^o	43	0.00	59,768	XPS Pensions Group	107	0.01
49,507	Trifast	39	0.00	1,916	Zotefoams ^o	7	0.00
	Triple Point Social						
66,642	Housing REIT	33	0.00			444,272	24.58
433,067	Tritax Big Box	541	0.03		United States - 43.41%; 31.12.22 42.66%		
170,704	Tritax EuroBox	87	0.00	14,667	3M	1,151	0.06
	Troy Income & Growth			45,572	Abbott Laboratories	3,879	0.21
120,907	Trust	83	0.00	45,354	AbbVie	4,779	0.26
38,021	Trustpilot Group	26	0.00	16,668	Accenture	4,064	0.22
67,751	TT Electronics	108	0.01	19,614	Activision Blizzard	1,288	0.07
108,662	TUI ^o	607	0.03	12,087	Adobe	4,623	0.25
354,731	Tullow Oil ^o	99	0.01	1,339	Advance Auto Parts	72	0.00
22,702	Tyman ^o	58	0.00	42,279	Advanced Micro Devices	3,717	0.20
574,350	Unilever (Registered)	23,519	1.29	16,026	AES	259	0.01
76,137	UNITE Group	661	0.04	15,853	Aflac	867	0.05
152,773	United Utilities	1,472	0.08	7,858	Agilent Technologies	734	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
16,728	AGNC Investment ^o	134	0.01		Apollo Global		
	Air Products &			12,704	Management	761	0.03
5,778	Chemicals	1,346	0.08	389,696	Apple	58,418	3.23
10,386	Airbnb	1,027	0.06	21,822	Applied Materials	2,489	0.14
4,954	Akamai Technologies	349	0.02	7,100	Aptiv	566	0.03
3,003	Albemarle	520	0.03	4,989	Aramark	168	0.01
	Alexandria Real Estate			9,330	Arch Capital	539	0.03
4,375	Equities	392	0.02	13,516	Archer Daniels Midland	798	0.04
1,996	Align Technology	539	0.03	6,074	Arista Networks	765	0.04
2,512	Allegion	237	0.01	1,778	Arrow Electronics	199	0.01
6,040	Alliant Energy	247	0.01	5,277	Arthur J Gallagher	895	0.05
6,547	Allstate	565	0.03	1,456	Assurant	143	0.01
7,328	Ally Financial	156	0.01	184,814	AT&T	2,337	0.13
	Alnylam			3,763	Atlassian	480	0.03
3,644	Pharmaceuticals	550	0.03	4,358	Atmos Energy	399	0.02
	Alphabet class 'A'			5,967	Autodesk	973	0.05
155,407	shares	14,635	0.82	1,709	Autoliv	115	0.01
	Alphabet class 'C'				Automatic Data		
134,476	shares	12,762	0.70	10,500	Processing	1,797	0.10
47,899	Altria	1,703	0.09	495	AutoZone	962	0.05
235,113	Amazon.com	23,785	1.31	3,231	AvalonBay Communities	480	0.03
3,272	Amdocs	254	0.01	3,022	Avangrid	90	0.00
6,507	Ameren	417	0.02	16,259	Avantor	259	0.01
2,592	American Airlines	36	0.00	1,912	Avery Dennison	254	0.01
13,153	American Electric Power	866	0.05	25,731	Baker Hughes	638	0.04
15,304	American Express	2,082	0.11	7,369	Ball	336	0.02
18,664	American International	844	0.05	183,313	Bank of America	4,154	0.23
	American Tower class 'A'				Bank of New York		
12,370	shares	1,885	0.10	20,455	Mellon	715	0.04
4,734	American Water Works	526	0.03	7,932	Bath & Body Works	237	0.01
2,943	Ameriprise Financial	772	0.04	14,622	Baxter International	517	0.03
4,040	AmerisourceBergen	609	0.03	7,528	Becton Dickinson	1,551	0.09
5,931	AMETEK	751	0.04		Berkshire Hathaway		
13,723	Amgen	2,399	0.13		convertible class 'A'		
	Amphenol class 'A'			10	shares	4,038	0.21
14,990	shares	989	0.05		Berkshire Hathaway		
12,978	Analog Devices	1,944	0.11		convertible class 'B'		
	Annaly Capital			33,215	shares	8,846	0.48
15,913	Management	252	0.01	5,123	Best Buy	337	0.02
2,083	Ansys	537	0.03	2,779	Bill.com ^o	255	0.01
6,245	Anthem	2,173	0.12	3,674	Biogen	820	0.05
5,387	Aon	1,456	0.08		BioMarin		
8,563	APA	230	0.01	4,561	Pharmaceutical	321	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
554	Bio-Rad Laboratories ^o	164	0.01		Charles River Laboratories		
3,840	Bio-Techne	241	0.01	1,605	International	265	0.01
4,001	BlackRock**	2,176	0.12	39,077	Charles Schwab Charter	1,766	0.10
17,863	Blackstone Group	1,311	0.07	2,740	Communications ^o	786	0.04
14,705	Boeing	2,462	0.13	5,928	Cheniere Energy	709	0.04
937	Booking	1,968	0.12	45,608	Chevron	5,634	0.30
5,078	BorgWarner	193	0.01	695	Chipotle Mexican Grill	1,160	0.06
4,689	Boston Properties ^o	212	0.01	11,150	Chubb	1,667	0.09
37,076	Boston Scientific	1,562	0.09	5,711	Church & Dwight	447	0.02
55,453	Bristol-Myers Squibb	2,807	0.15	7,675	Cigna	1,683	0.09
10,763	Broadcom	7,340	0.41	4,029	Cincinnati Financial	308	0.02
	Broadridge Financial Solutions			2,256	Cintas	874	0.05
2,733		353	0.02	108,166	Cisco Systems	4,382	0.25
5,519	Brown & Brown	295	0.02	49,801	Citigroup	1,823	0.10
	Brown-Forman class 'B' shares			12,150	Citizens Financial	249	0.01
4,860		255	0.01	2,802	Clorox	350	0.02
4,216	Bunge	309	0.02	8,167	Cloudflare	414	0.02
1,497	Burlington Stores	182	0.01	9,844	CME	1,427	0.08
19,267	Cabot Oil & Gas	383	0.02	6,816	CMS Energy	315	0.02
	Cadence Design Systems			100,084	Coca-Cola	4,751	0.27
6,982		1,262	0.07	12,793	Cognizant Technology	653	0.04
6,700	Caesars Entertainment	264	0.01	21,203	Colgate-Palmolive	1,284	0.07
5,416	Campbell Soup	195	0.01	109,068	Comcast class 'A' shares	3,577	0.20
10,448	Capital One Financial	903	0.05	3,281	Comerica ^o	111	0.01
6,777	Cardinal Health	503	0.03	2,421	Commerce Bancshares ^o	92	0.01
6,352	Carlyle Group	159	0.01	11,892	Conagra Brands	313	0.02
4,418	CarMax	295	0.02	30,916	ConocoPhillips	2,519	0.13
24,151	Carnival	328	0.02	9,064	Consolidated Edison	642	0.04
39,577	Carnival (Registered) ^o	499	0.03		Constellation Brands		
23,413	Carrier Global	916	0.05	4,325	class 'A' shares	845	0.05
4,969	Catalent	169	0.01	8,239	Constellation Energy ^o	592	0.03
13,467	Caterpillar	2,601	0.15	1,449	Cooper	436	0.02
2,325	Cboe Global Markets	250	0.01	10,493	Copart	749	0.04
8,284	CBRE class 'A' shares	525	0.04	19,646	Corning	539	0.03
3,369	CDW	481	0.03	19,913	Corteva	909	0.05
2,585	Celanese ^o	233	0.01	10,919	CoStar Group	778	0.04
14,650	Centene	776	0.04	11,639	Costco Wholesale	4,892	0.28
15,740	CenterPoint Energy	357	0.02	27,122	Coupang	370	0.02
2,766	Ceridian HCM ^o	144	0.01	5,294	Crowdstrike	602	0.03
5,158	CF Industries	287	0.02		Crown Castle		
	CH Robinson			11,588	International	1,045	0.06
2,819	Worldwide ^o	210	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
53,586	CSX	1,435	0.08	1,503	EPAM Systems	267	0.01
3,729	Cummins	714	0.04	2,909	Equifax	539	0.03
34,254	CVS Health	1,862	0.10	2,351	Equinix	1,443	0.08
17,253	Danaher	3,245	0.19	11,623	Equitable	248	0.01
2,936	Darden Restaurants	384	0.02		Equity LifeStyle		
6,778	Datadog	517	0.03	5,101	Properties	268	0.01
1,057	DaVita	83	0.00	10,144	Equity Residential	525	0.03
6,980	Deere	2,218	0.13	1,550	Essex Property Trust	286	0.02
4,947	Delta Air Lines	181	0.01		Estee Lauder class 'A'		
4,921	Dentsply Sirona	154	0.01	5,944	shares	905	0.05
17,140	Devon Energy	656	0.04	2,894	Etsy	196	0.01
9,877	DexCom	999	0.06	1,134	Everest Re	305	0.02
4,438	Diamondback Energy	456	0.03	5,577	Evergy	254	0.01
7,756	Digital Realty Trust	686	0.04	9,037	Eversource Energy	498	0.03
	Discover Financial			5,561	Exact Sciences	415	0.02
6,704	Services	625	0.03	27,707	Exelon	878	0.05
154,173	Diversified Gas & Oil ^o	135	0.01	3,611	Expedia	308	0.02
4,358	DocuSign	176	0.01		Expeditors International		
5,250	Dollar General	692	0.04	3,611	of Washington	343	0.02
5,773	Dollar Tree	656	0.04	3,362	Extra Space Storage	393	0.02
20,713	Dominion Energy	849	0.05	105,574	Exxon Mobil	8,907	0.48
923	Domino's Pizza	241	0.01	1,842	F5 Networks	212	0.01
8,486	DoorDash	506	0.03		FactSet Research		
3,684	Dover	421	0.02	884	Systems	276	0.02
19,872	Dow	836	0.05	569	Fair Isaac	358	0.02
8,711	DR Horton	829	0.05	15,477	Fastenal	717	0.04
4,974	DTE Energy	430	0.02		Federal Realty		
20,256	Duke Energy	1,424	0.08	2,956	Investment Trust	225	0.02
10,928	DuPont de Nemours	612	0.03	5,939	FedEx	1,174	0.06
2,924	Eastman Chemical	192	0.01		Fidelity National		
10,646	Eaton	1,674	0.09	14,631	Information Services	612	0.03
12,578	eBay	443	0.02	16,994	Fifth Third Bancorp	353	0.02
6,081	Ecolab	884	0.05	2,843	First Solar	414	0.02
9,371	Edison International	508	0.03	16,015	FirstEnergy	489	0.03
15,867	Edwards Lifesciences	1,154	0.06	16,120	Fiserv	1,581	0.09
15,813	Elanco Animal Health	125	0.01	1,944	FleetCor Technologies	381	0.02
7,050	Electronic Arts	727	0.04	12,595	Flex	272	0.01
21,995	Eli Lilly	8,079	0.45	3,071	FMC	254	0.01
14,356	Emerson Electric	1,013	0.06	7,124	FNF	203	0.01
3,665	Enphase Energy	459	0.03	106,730	Ford Motor	1,261	0.07
6,051	Entergy	458	0.03	16,248	Fortinet	964	0.05
14,736	EOG Resources	1,316	0.07	9,477	Fortive	551	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
4,141	Fortune Brands Home & Security	235	0.01	10,621	Howmet Aerospace	410	0.02
4,306	Fox class 'A' shares	109	0.01	25,057	HP	601	0.03
6,820	Fox class 'B' shares	186	0.01	1,142	HubSpot	466	0.03
9,763	Franklin Resources	207	0.01	3,267	Humana	1,147	0.06
39,138	Freeport-McMoRan	1,217	0.07	41,171	Huntington Bancshares	352	0.02
3,881	Garmin	318	0.02		Huntington Ingalls Industries	183	0.01
2,022	Gartner	548	0.03	1,017	ICON	470	0.03
	GE Healthcare			2,453	IDEX	313	0.02
9,530	Technologies	593	0.03	1,851	IDEXX Laboratories	868	0.05
1,492	Generac ^o	174	0.01	2,222	Illinois Tool Works	1,531	0.08
6,480	General Dynamics	1,098	0.06	7,792	Illumina	582	0.03
28,596	General Electric	2,437	0.13	3,966	Incyte	259	0.01
14,455	General Mills	872	0.05	5,305	Ingersoll Rand	569	0.03
34,677	General Motors	1,047	0.06	11,177	Insulet	388	0.02
4,921	Gentex	114	0.01	1,686	Intel	2,819	0.16
4,079	Genuine Parts	536	0.03	108,256	Intercontinental Exchange	1,257	0.07
32,955	Gilead Sciences	1,981	0.11	14,156	International Business Machines	2,575	0.14
6,701	Global Payments	514	0.03	24,297	International Flavors & Fragrances	433	0.02
847	GlobalFoundries	42	0.00	7,037	International Paper	171	0.01
2,678	Globe Life	231	0.01	6,834	Interpublic ^o	329	0.02
3,681	GoDaddy	216	0.01	10,915	Intuit	2,580	0.14
8,249	Goldman Sachs	2,108	0.12	7,157	Intuitive Surgical	2,393	0.13
24,158	Halliburton	634	0.03	8,940	Invitation Homes	457	0.03
	Hartford Financial Services			16,937	IQVIA Holdings	846	0.05
8,087	Hasbro	456	0.03	4,831	Iron Mountain	314	0.02
3,439	HCA Healthcare	1,235	0.07	7,070	Jack Henry & Associates	254	0.01
12,453	Healthpeak Properties	197	0.01	1,930	Jacobs Solutions	301	0.02
938	Heico	131	0.01	3,214	Jazz Pharmaceuticals	191	0.01
1,583	Heico class 'A' shares	175	0.01	1,953	JB Hunt Transport Services	279	0.02
3,539	Henry Schein	226	0.01	1,936	JM Smucker	298	0.02
4,081	Hershey	802	0.04	2,573	Johnson & Johnson	8,776	0.49
6,943	Hess	735	0.04	67,626	Johnson Controls International	1,016	0.06
	Hewlett Packard Enterprise			19,085	JPMorgan Chase & Co.	8,614	0.48
29,315	Hilton Worldwide	386	0.02	75,957	Juniper Networks	208	0.01
6,225	Hologic	709	0.04	8,534	Kellogg	344	0.02
6,106	Home Depot	387	0.02	6,515	Keurig Dr Pepper	601	0.03
26,715	Honeywell International	6,506	0.37	24,716	KeyCorp	173	0.01
17,563	Horizon Therapeutics	2,868	0.17	23,459			
6,625	Hormel Foods	540	0.03				
8,303	Host Hotels & Resorts	262	0.01				
21,598		285	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
4,496	Keysight Technologies	588	0.03		Marriott International		
8,556	Kimberly-Clark	927	0.05	6,431	class 'A' shares	922	0.05
13,701	Kimco Realty	213	0.01	12,690	Marsh & McLennan	1,866	0.10
50,807	Kinder Morgan	691	0.04	1,557	Martin Marietta Materials	564	0.03
17,988	KKR & Company	796	0.04	23,086	Marvell Technology	1,066	0.06
3,540	KLA-Tencor	1,336	0.07	6,134	Masco	278	0.02
18,344	Kraft Heinz	508	0.03	727	Masimo	95	0.01
17,071	Kroger	625	0.03		MasterCard class 'A'		
4,961	L3 Technologies	767	0.04	22,133	shares	6,785	0.38
	Laboratory Corporation			8,898	Match	295	0.02
2,123	of America	404	0.02	6,132	McCormick & Co	421	0.02
3,576	Lam Research	1,810	0.10	19,238	McDonald's	4,479	0.26
4,208	Lamb Weston	379	0.02	3,553	McKesson	1,182	0.07
10,061	Las Vegas Sands	457	0.03	34,934	Medtronic	2,397	0.13
1,148	Lear	129	0.01	1,162	MercadoLibre	1,076	0.06
3,097	Leidos	215	0.01	67,006	Merck & Co	6,017	0.34
6,214	Lennar class 'A' shares	608	0.03	57,752	Meta	12,859	0.71
	Liberty Broadband class			17,397	MetLife	773	0.04
281	'A' shares	18	0.00		Mettler-Toledo		
	Liberty Broadband class			570	International	594	0.03
2,899	'C' shares	182	0.01		MGM Resorts		
	Liberty Media Corp-			7,839	International	267	0.01
	Liberty SiriusXM class			15,103	Microchip Technology	1,039	0.06
1,929	'A' shares	49	0.00	27,979	Micron Technology	1,424	0.08
	Liberty Media Corp-			194,319	Microsoft	51,471	2.84
	Liberty SiriusXM class				Mid-America Apartment		
3,695	'C' shares	93	0.01	2,783	Communities	335	0.02
	Live Nation			8,644	Moderna	835	0.05
3,748	Entertainment	266	0.01	1,469	Mohawk Industries	120	0.01
5,978	LKQ	273	0.02	1,500	Molina Healthcare	351	0.02
5,884	Lockheed Martin	2,127	0.12		Molson Coors Brewing		
4,889	Loews	229	0.01	3,817	class 'B' shares	198	0.01
15,742	Lowe's	2,774	0.15	34,668	Mondelez International	1,982	0.11
2,160	LPL Financial	372	0.02	1,666	Mongoddb	530	0.03
16,968	Lucid	92	0.01		Monolithic Power		
2,833	Lululemon Athletica	829	0.05	1,060	Systems	449	0.02
	Lyondellbasell Industries			20,830	Monster Beverage	946	0.05
6,339	class 'A' shares	455	0.03	4,016	Moody's	1,094	0.06
4,691	M&T Bank	461	0.03	30,615	Morgan Stanley	2,063	0.11
17,681	Marathon Oil	320	0.02	9,027	Mosaic	248	0.01
11,050	Marathon Petroleum	1,016	0.06	4,140	Motorola Solutions	945	0.05
357	Markel	387	0.02	2,170	MSCI	793	0.04
1,232	MarketAxess	255	0.01	8,209	Nasdaq	324	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
5,238	NetApp	316	0.02		Philip Morris		
11,526	Netflix	3,903	0.22	40,845	International	3,156	0.17
20,297	Newmont Mining	673	0.04	11,586	Phillips 66	866	0.05
11,067	News class 'A' shares	171	0.01	2,777	Pinnacle West Capital	177	0.01
1,249	News class 'B' shares	19	0.00	13,155	Pinterest	288	0.02
52,847	NextEra Energy	3,042	0.17		Pioneer Natural		
30,565	NIKE	2,741	0.15	6,406	Resources	1,044	0.06
9,293	NiSource	200	0.01	13,747	Plug Power ^o	109	0.01
6,308	Norfolk Southern	1,127	0.06	10,302	PNC Financial Services	1,023	0.06
5,373	Northern Trust	312	0.02	1,107	Pool ^o	324	0.02
3,804	Northrop Grumman	1,357	0.07	6,494	PPG Industries	746	0.04
17,608	Nortonlifelock	256	0.01	18,226	PPL	377	0.02
2,680	Novocure	85	0.00	7,149	Principal Financial	427	0.02
6,514	NRG Energy	191	0.01	60,984	Procter & Gamble	7,203	0.40
7,054	Nucor	911	0.05	15,881	Progressive	1,659	0.09
61,857	NVIDIA	19,974	1.11	24,761	Prologis	2,380	0.12
67	NVR	334	0.02	9,310	Prudential Financial	647	0.04
18,335	Occidental Petroleum	848	0.05	2,789	PTC	315	0.02
2,951	Okta	161	0.01		Public Service		
	Old Dominion Freight			12,097	Enterprise	592	0.03
2,646	Line	786	0.04	4,021	Public Storage	917	0.05
4,878	Omnicom	363	0.02	5,385	Pulte Homes	329	0.02
11,012	ON Semiconductor	802	0.04	55,232	PureTech Health	121	0.01
11,854	ONEOK	576	0.03	2,944	Qorvo	236	0.01
39,680	Oracle	3,695	0.20	29,077	Qualcomm	2,714	0.15
1,631	O'Reilly Automotive	1,208	0.07	3,727	Quanta Services	574	0.03
7,118	Organon	117	0.01	3,286	Quest Diagnostics	367	0.02
9,948	Otis Worldwide	697	0.04		Raymond James		
13,016	PACCAR	850	0.05	4,782	Financial	392	0.02
	Packaging Corporation			38,547	Raytheon Technologies	2,981	0.16
2,064	of America	215	0.01	16,310	Realty Income	776	0.04
45,944	Palantir Technologies ^o	552	0.03	4,167	Regency Centers	203	0.01
7,837	Palo Alto Networks ^o	1,570	0.09		Regeneron		
3,504	Parker-Hannifin	1,072	0.06	2,741	Pharmaceuticals	1,535	0.08
8,121	Paychex	702	0.04	23,074	Regions Financial	323	0.02
1,269	Paycom Software	315	0.02	1,077	RenaissanceRe	158	0.01
29,138	PayPal	1,518	0.08	5,438	Republic Services	651	0.04
35,464	PepsiCo	5,155	0.29	4,049	ResMed	692	0.04
3,660	PerkinElmer	343	0.02	13,810	Rivian Automotive	175	0.01
144,812	Pfizer	4,136	0.23	2,825	Robert Half International	165	0.01
49,554	PG&E	669	0.04	9,494	Roblox ^o	291	0.01
				3,054	Rockwell Automation	783	0.04
				5,344	Rollins	180	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
2,603	Roper Technologies	980	0.05		Take-Two Interactive		
9,180	Ross Stores	790	0.04	4,283	Software	493	0.03
	Royal Caribbean			6,040	Targa Resources	359	0.02
5,400	Cruises	434	0.02	12,297	Target	1,292	0.07
10,856	Royalty Pharma	262	0.01	8,191	TE Connectivity	897	0.05
8,239	S&P Global	2,579	0.15	1,113	Teledyne Technologies	358	0.02
24,780	Salesforce.com	4,121	0.23	1,021	Teleflex ^o	190	0.01
58,186	Samsonite International	130	0.01	4,629	Teradyne	400	0.02
2,541	SBA Communications	461	0.03	72,175	Tesla	14,696	0.81
36,227	Schlumberger	1,389	0.08	23,524	Texas Instruments	3,288	0.18
5,891	Seagate Technology	288	0.02	155	Texas Pacific Land	161	0.01
3,279	Seagen	497	0.03	5,204	Textron ^o	277	0.02
3,863	SEI Investments	181	0.01	10,177	Thermo Fisher Scientific	4,140	0.24
8,518	Sempra Energy	976	0.05	45,079	TI Fluid Systems	61	0.00
3,742	Sensata Technologies	132	0.01	31,089	TJX	2,059	0.11
5,438	ServiceNow	2,359	0.13	14,646	T-Mobile	1,585	0.09
6,503	Sherwin-Williams	1,344	0.07	2,915	Tractor Supply	501	0.03
9,184	Simon Property	833	0.05	11,517	Trade Desk	704	0.04
	Sims Metal			5,513	Trane Technologies	828	0.05
12,257	Management ^o	101	0.01	1,435	TransDigm	1,006	0.06
17,711	Sirius XM ^o	60	0.00	4,847	TransUnion ^o	297	0.02
3,833	Skyworks Solutions	333	0.02	6,117	Travelers	827	0.05
1,395	Snap-on	316	0.02	6,989	Trimble	292	0.02
8,197	Snowflake	1,139	0.06		Truist Financial		
1,487	SolarEdge Technologies	298	0.02	36,381	Corporation	881	0.05
28,071	Southern	1,534	0.08	4,869	Twilio	243	0.01
5,357	Southwest Airlines ^o	152	0.01	999	Tyler Techs.	325	0.02
3,833	Splunk	319	0.02	7,389	Tyson Foods	296	0.02
4,099	Spotify Technology	516	0.03	51,462	Uber Technologies	1,733	0.10
15,261	Square	777	0.04	9,826	UDR	333	0.02
6,367	SS&C Technologies	304	0.02	12,381	UiPath	163	0.01
3,369	Stanley Black & Decker ^o	252	0.01	1,319	Ulta Beauty	485	0.03
30,201	Starbucks	2,356	0.13	15,934	Union Pacific	2,579	0.14
7,711	State Street	446	0.02	3,576	United Continental	152	0.01
4,251	Steel Dynamics	367	0.02		United Parcel Service		
2,552	STERIS	446	0.02	19,403	class 'B' shares	2,702	0.14
9,379	Stryker	2,237	0.12	1,734	United Rentals	597	0.03
2,970	Sun Communities	302	0.02	24,155	UnitedHealth	9,103	0.51
11,750	Synchrony Financial	316	0.02	4,827	Unity Software	167	0.01
3,979	Synopsys	1,346	0.07		Universal Health		
13,695	Sysco	792	0.04	1,666	Services class 'B' shares	206	0.01
5,898	T Rowe Price	518	0.03	41,982	US Bancorp	1,087	0.06
				1,189	Vail Resorts	234	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
9,597	Valero Energy	885	0.05	1,454	Westlake Chemical ^Ø	137	0.01
3,687	Veeva Systems	569	0.03	7,662	WestRock	174	0.01
9,328	Ventas	351	0.02	19,685	Weyerhaeuser	519	0.03
2,473	VeriSign	436	0.02	1,288	Whirlpool ^Ø	152	0.01
3,403	Verisk Analytics	600	0.03	34,183	Williams	879	0.05
111,013	Verizon Communications	3,246	0.17	2,524	Willis Towers Watson	464	0.03
6,661	Vertex Pharmaceuticals	1,834	0.10	4,975	Workday	893	0.05
9,762	VF	148	0.01	5,638	WP Carey	301	0.02
17,429	Viacomcbs	220	0.01	5,205	WR Berkley	243	0.01
33,102	Viatris	259	0.01	1,144	WW Grainger ^Ø	708	0.04
27,245	Vici Props.	676	0.04	3,257	Wynn Resorts	269	0.01
41,999	Visa ^Ø	7,781	0.44	15,708	Xcel Energy	761	0.04
9,552	Vistra Energy	197	0.01	5,352	Xylem	471	0.03
5,826	VMware	663	0.04	7,359	Yum! Brands	799	0.04
2,107	Voya Financial	119	0.01	1,301	Zebra Technologies	297	0.02
3,322	Vulcan Materials	590	0.03	3,068	Zillow	119	0.01
4,508	Wabtec	385	0.02	4,019	Zillow Group	159	0.01
	Walgreens Boots			5,249	Zimmer Biomet	602	0.03
20,291	Alliance	455	0.03	3,735	Zions Bancorporation	81	0.00
37,665	Walmart	4,595	0.26	11,681	Zoetis	1,587	0.09
48,240	Walt Disney	3,393	0.19		Zoom Video		
58,273	Warner Bros Discovery	572	0.03	7,202	Communications	385	0.02
10,555	Waste Management	1,415	0.08	5,953	ZoomInfo Technologies ^Ø	123	0.01
1,422	Waters	295	0.02	2,433	Zscaler	279	0.02
9,077	WEC Energy	626	0.03				
99,713	Wells Fargo	3,347	0.18			784,938	43.41
12,211	Welltower	776	0.04				
	West Pharmaceutical			COLLECTIVE INVESTMENT SCHEMES - 9.68%; 31.12.22			
1,783	Services	532	0.03				10.08%
7,688	Western Digital	229	0.01				Ireland - 9.68%; 31.12.22 10.08%
					iShares Emerging		
				6,298,898	Markets Index Fund (IE)	175,759	9.68

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 1.19%; 31.12.22 0.10%			
Forward Currency Contracts - 1.19%; 31.12.22 0.12%			
AUD 2,180,020 Australian dollar vs UK sterling	1,141	(24)	0.00
DKK 3,576,779 Danish krone vs UK sterling	412	3	0.00
EUR 9,180,806 Euro vs UK sterling	7,879	23	0.00
HKD 10,047,555 Hong Kong dollar vs UK sterling	1,014	(9)	0.00
JPY 731,798,517 Japanese yen vs UK sterling	4,002	(29)	0.00
SGD 330,218 Singapore dollar vs UK sterling^	192	-	0.00
SEK 6,067,623 Swedish krona vs UK sterling	441	(2)	0.00
CHF 1,573,676 Swiss franc vs UK sterling	1,381	7	0.00
GBP 26,528,243 UK sterling vs Australian dollar	(26,584)	(56)	0.00
GBP 9,671,912 UK sterling vs Danish krone	(9,637)	35	0.00
GBP 110,197,243 UK sterling vs Euro	(109,823)	374	0.02
GBP 9,746,307 UK sterling vs Hong Kong dollar	(9,542)	204	0.01
GBP 85,035,369 UK sterling vs Japanese yen	(80,210)	4,825	0.27
GBP 998,360 UK sterling vs New Zealand dollar	(994)	4	0.00
GBP 2,328,563 UK sterling vs Norwegian krone	(2,362)	(33)	0.00
GBP 758,371 UK sterling vs Polish zloty	(773)	(15)	0.00
GBP 4,639,384 UK sterling vs Singapore dollar	(4,540)	100	0.01
GBP 10,325,179 UK sterling vs Swedish krona	(10,109)	216	0.01
GBP 32,617,905 UK sterling vs Swiss franc	(32,346)	272	0.02
GBP 793,701,478 UK sterling vs United States dollar	(778,458)	15,244	0.83
USD 61,649,619 United States dollar vs UK sterling	48,746	388	0.02
	(1,000,169)	21,528	1.19
Futures - 0.00%; 31.12.22 (0.02)%			
50 EURO Stoxx 50 September 2023	1,898	17	0.00
71 FTSE 100 Index September 2023	5,348	(50)	0.00
37 S&P 500 E-Mini September 2023	6,515	63	0.00
5 SPI 200 Index September 2023	469	4	0.00
9 TOPIX September 2023	1,126	16	0.00
	15,355	50	0.00

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		1,799,207	99.09
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.24%; 31.12.22 0.27%			
5,474,117 BlackRock Institutional Cash Series US Dollar Liquidity Fund*		4,328	0.24
Net other assets		12,238	0.67
Total net assets		1,815,773	100.00

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

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

The counterparties for the forward currency contracts are Bank of America, Bank of New York Mellon, Barclays Bank, HSBC Bank, Morgan Stanley & Co. International, Natwest Markets, Société Générale, State Street Bank and Trust, Toronto-Dominion Bank, and Northern Trust.

∅ 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.

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STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		134,859		(412,079)
Revenue	24,501		32,163	
Expenses	(120)		(161)	
Interest payable and similar charges	(10)		(11)	
Net revenue before taxation	24,371		31,991	
Taxation	(475)		(382)	
Net revenue after taxation		23,896		31,609
Total return before distributions		158,755		(380,470)
Equalisation		(954)		(8,100)
Change in net assets attributable to unitholders from investment activities		157,801		(388,570)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,741,334		3,354,830
Amounts receivable on issue of units	99,810		100,920	
Amounts payable on cancellation of units	(183,172)		(1,294,810)	
		(83,362)		(1,193,890)
Change in net assets attributable to unitholders from investment activities		157,801		(388,570)
Closing net assets attributable to unitholders		1,815,773		1,772,370

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS 30:70 GLOBAL EQUITY TRACKER FUND**BALANCE SHEET (unaudited)**

at 30 June 2023

	30.6.2023	31.12.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	1,799,424	1,728,726
Current assets		
– Debtors	9,019	9,473
– Cash and bank balances	4,330	7,744
– Cash equivalents	4,328	4,728
Total assets	1,817,101	1,750,671
Liabilities:		
Investment liabilities	(217)	(8,791)
Creditors		
– Other creditors	(1,111)	(546)
Total liabilities	(1,328)	(9,337)
Net assets attributable to unitholders	1,815,773	1,741,334

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	2,887,185,911	4,042,437	140.01

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.01%	0.01%

* 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).

Distributions Payable

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

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PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or 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 - 98.47%; 31.12.22 98.92%					
Australia - 4.61%; 31.12.22 4.95%					
124,834 Adbri	156	0.00	46,614 Downer EDI ^o	100	0.00
57,819 AGL Energy	327	0.01	234,754 Endeavour	775	0.01
94,526 Allkem ^o	793	0.02	214,794 Evolution Mining	362	0.01
57,728 ALS	337	0.01	24,365 Flight Centre	243	0.01
22,083 Altium ^o	426	0.01	224,729 Fortescue Metals ^o	2,608	0.05
340,089 Alumina ^o	246	0.01	265,951 Goodman	2,793	0.07
467,371 AMP	276	0.01	313,661 GPT	680	0.02
26,056 Ampol	408	0.01	34,870 Harvey Norman ^o	64	0.00
18,065 Ansell ^o	252	0.01	28,946 IDP Education ^o	335	0.01
436,682 ANZ Group Holdings	5,418	0.13	75,043 IGO ^o	597	0.01
164,221 APA (AUD)	833	0.02	44,262 Iluka Resources	257	0.01
99,296 Aristocrat Leisure	2,009	0.05	254,619 Incitec Pivot	365	0.01
26,969 ASX	889	0.02	129,357 Insignia Financial	190	0.00
211,073 Atlas Arteria ^o	686	0.02	329,797 Insurance Australia	984	0.02
181,888 Aurizon	373	0.01	18,667 JB Hi-Fi ^o	428	0.01
57,811 Bank of Queensland ^o	166	0.00	114,174 Lend Lease ^o	463	0.01
62,294 Beach Energy ^o	44	0.00	380,149 Lottery	1,021	0.03
Bendigo & Adelaide			147,116 Lynas Rare Earths ^o	527	0.01
60,363 Bank	271	0.01	49,832 Macquarie	4,633	0.12
719,672 BHP Billiton	16,949	0.42	19,116 Magellan Financial ^o	95	0.00
76,716 Bluescope Steel	825	0.02	476,005 Medibank	875	0.02
189,950 Brambles	1,433	0.04	109,976 Metcash ^o	216	0.01
38,040 carsales.com ^o	474	0.01	24,063 Mineral Resources	900	0.02
Challenger Financial			586,245 Mirvac	694	0.02
60,393 Services ^o	205	0.01	454,280 National Australia Bank	6,269	0.16
86,481 Charter Hall ^o	485	0.01	137,192 Newcrest Mining ^o	1,897	0.05
Cleanaway Waste			47,351 NEXTEC	312	0.01
260,575 Management ^o	353	0.01	Northern Star		
7,974 Cochlear ^o	956	0.02	176,669 Resources ^o	1,117	0.03
177,318 Coles Group	1,710	0.04	68,879 Nufarm	183	0.00
Commonwealth Bank of			54,624 Orica ^o	424	0.01
240,626 Australia ^o	12,617	0.31	216,259 Origin Energy	952	0.02
83,235 Computershare	1,019	0.03	60,941 Orora	105	0.00
69,557 CSL	10,097	0.25	11,959 Perpetual ^o	162	0.00
18,082 CSR	49	0.00	457,607 Pilbara Minerals ^o	1,171	0.03
114,416 Deterra Royalties ^o	276	0.01	Platinum Asset		
185,545 Dexous	758	0.02	64,024 Management ^o	58	0.00
Domain Holdings			9,738 Pro Medicus ^o	335	0.01
68,222 Australia ^o	134	0.00	97,792 Qantas Airways	317	0.01
Domino's Pizza			213,905 QBE Insurance	1,755	0.04
5,633 Enterprises ^o	137	0.00	153,827 Qube	229	0.01
			24,255 Ramsay Health Care	714	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
8,332	REA ^o	624	0.02	Belgium - 0.29%; 31.12.22 0.31%			
51,045	Reece ^o	496	0.01		Ackermans & Van		
203,985	Region	243	0.00	2,147	Haaren ^o	278	0.01
52,096	Rio Tinto	3,128	0.08	19,953	Ageas	636	0.02
944,152	Rio Tinto (Registered) ^o	47,170	1.17	93,733	Anheuser-Busch InBev	4,190	0.10
482,440	Santos	1,899	0.05	3,206	D'ieteren	444	0.01
695,059	Scentre	964	0.02	3,458	Elia	344	0.01
58,612	Seek	665	0.02		Groupe Bruxelles		
27,051	Seven Group ^o	349	0.01	10,516	Lambert	651	0.02
68,731	Sonic Healthcare	1,279	0.03	32,196	KBC ^o	1,759	0.04
705,338	South32	1,385	0.03	2,014	Sofina	330	0.01
51,706	Star Entertainment ^o	31	0.00	8,385	Solvay ^o	733	0.02
144,418	Steadfast ^o	453	0.01	11,524	UCB ^o	801	0.02
312,924	Stockland Trust	659	0.02	28,281	Umicore	618	0.02
201,905	Suncorp	1,425	0.04		Warehouses De Pauw		
256,255	Tabcorp	148	0.00	22,845	CVA	491	0.01
529,162	Telstra	1,191	0.03			11,275	0.29
98,877	TPG Telecom ^o	252	0.01	Bermuda - 0.11%; 31.12.22 0.12%			
437,587	Transurban	3,262	0.08	297,613	Hiscox	3,247	0.08
125,988	Treasury Wine Estates	741	0.02	178,400	Hongkong Land	550	0.01
512,093	Vicinity Centres	495	0.01	154,500	Kerry Properties	253	0.01
	Washington H Soul			304,000	Shangri-La Asia ^o	184	0.00
47,647	Pattinson ^o	793	0.02	199,500	Yue Yuen Industrial	206	0.01
171,293	Wesfarmers	4,418	0.11			4,440	0.11
511,227	Westpac Banking	5,708	0.14	Burkina Faso - 0.07%; 31.12.22 0.06%			
118,919	Whitehaven Coal	418	0.01	164,674	Endeavour Mining ^o	3,027	0.07
18,401	Wisetech Global ^o	769	0.02	Cayman Islands - 0.06%; 31.12.22 0.06%			
274,222	Woodside Energy	4,944	0.12		ASM Pacific		
170,341	Woolworths ^o	3,541	0.09	27,100	Technology ^o	211	0.01
50,486	Worley	417	0.01	265,000	CK Asset Holdings	1,161	0.03
		186,459	4.61		Dragon Capital - Vietnam Enterprise		
Austria - 0.07%; 31.12.22 0.08%				171,601	Investments	994	0.02
3,394	Andritz	147	0.00	301,587	NagaCorp ^o	126	0.00
37,477	Erste Bank	1,022	0.03			2,492	0.06
16,486	OMV	551	0.01	Chile - 0.11%; 31.12.22 0.11%			
	Raiffeisen Bank International ^o			306,198	Antofagasta	4,444	0.11
27,339	International ^o	339	0.01	China - 0.10%; 31.12.22 0.13%			
18,296	Telekom Austria	106	0.00	106,000	AAC Technologies ^o	197	0.00
5,771	Verbund	362	0.01	502,000	BOC Hong Kong	1,213	0.03
9,501	Voestalpine	268	0.01				
		2,795	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
283,000	Budweiser Brewing ^o	575	0.01	24,938	Kojamo	185	0.00
	China Travel			37,479	Kone class 'B' shares	1,543	0.04
684,000	International	106	0.00	54,089	Metso Oyj	507	0.01
488,600	ESR Cayman	663	0.02	41,817	Neste	1,266	0.03
	Guotai Junan			627,702	Nokia	2,089	0.05
643,000	International ^o	38	0.00	368,105	Nordea Bank Abp	3,154	0.08
92,000	HUTCHMED China	171	0.00	13,539	Orion series 'B' shares	444	0.01
948,000	Lenovo	781	0.02		Sampo series 'A'		
2,000	Nexteer Automotive	1	0.00	52,296	shares ^o	1,847	0.05
233,000	SITC International	335	0.01		Stora Enso series 'R'		
691,000	Want Want China	363	0.01	60,454	shares	552	0.01
		4,443	0.10	60,789	UPM-Kymmene	1,423	0.03
				18,958	Valmet ^o	416	0.01
				57,137	Wartsila	504	0.01
						15,907	0.38
Denmark - 0.96%; 31.12.22 0.99%				France - 3.89%; 31.12.22 3.61%			
	AP Moeller-Maersk			22,714	Accor	666	0.02
260	series 'A' shares	357	0.01	3,639	Aeroports de Paris	415	0.01
	AP Moeller-Maersk			55,376	Air Liquide	7,806	0.18
613	series 'B' shares	849	0.02	63,157	Airbus ^o	7,151	0.18
	Carlsberg series 'B'			40,957	Alstom ^o	955	0.02
9,811	shares	1,235	0.03	6,650	Amundi	310	0.01
9,091	Christian Hansen	497	0.01	8,427	Arkema	626	0.02
14,269	Coloplast 'B' shares	1,397	0.03	198,091	AXA	4,613	0.11
67,767	Danske Bank	1,289	0.03	5,706	Biomerieux	471	0.01
20,378	DSV	3,375	0.07	122,183	BNP Paribas ^o	6,059	0.15
7,242	Genmab	2,146	0.05	100,729	Bolloré	491	0.01
	Novo Nordisk class 'B'			28,089	Bouygues ^o	744	0.02
172,383	shares	21,601	0.53	32,743	Bureau Veritas	701	0.02
	Novozymes class 'B'			17,726	Capgemini	2,620	0.06
26,534	shares ^o	971	0.02	52,723	Carrefour	789	0.02
19,606	Orsted	1,457	0.04	8,440	Covivio	315	0.01
10,560	Pandora	745	0.02	121,198	Crédit Agricole ^o	1,138	0.03
	Rockwool International			71,272	Danone	3,439	0.09
1,042	class 'B' shares	209	0.01	1,487	Dassault Aviation	232	0.01
6,985	Royal Unibrew ^o	489	0.01	74,571	Dassault Systemes	2,572	0.06
24,002	Tryg	409	0.01	27,285	Edenred	1,435	0.04
112,096	Vestas Wind Systems	2,345	0.06	9,154	Eiffage	751	0.02
11,241	William Demant	373	0.01	172,181	ENGIE ^o	2,256	0.06
		39,744	0.96	30,720	EssilorLuxottica	4,525	0.11
				5,782	Eurazeo	320	0.01
Finland - 0.38%; 31.12.22 0.48%				7,520	Gecina	631	0.02
15,693	Elisa	664	0.02				
59,993	Fortum	634	0.02				
6,006	Huhtamaki ^o	156	0.00				
35,338	Kesko	523	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
34,685	Getlink	466	0.01	Georgia - 0.04%; 31.12.22 0.05%			
3,684	Hermes International	6,267	0.16	33,419	Bank of Georgia	986	0.02
2,776	Ipsen	263	0.01	33,208	TBC Bank	825	0.02
7,798	Kering	3,390	0.08	1,811 0.04			
21,478	Klepierre ^o	420	0.01	Germany - 2.87%; 31.12.22 2.74%			
	La Francaise des Jeux			18,953	Adidas	2,890	0.07
5,575	SAEM	173	0.00	43,000	Allianz	7,898	0.20
28,280	Legrand	2,195	0.05	97,190	BASF	3,706	0.08
25,369	L'Oréal	9,272	0.23	106,801	Bayer	4,669	0.12
26,658	LVMH Moet Hennessy ^o	19,659	0.49	10,295	Bechtle ^o	320	0.01
75,777	Michelin	1,764	0.04	11,906	Beiersdorf	1,236	0.03
4,906	Neoen ^o	120	0.00	33,926	BMW	3,265	0.08
226,831	Orange	2,093	0.05		BMW non-voting preference shares	461	0.01
21,361	Pernod-Ricard	3,710	0.09	5,204	Brenntag	968	0.02
23,492	Publicis	1,495	0.04	15,918	Carl Zeiss Meditec	363	0.01
2,230	Remy Cointreau	279	0.01	4,345	Commerzbank	956	0.02
22,179	Renault	735	0.02	109,078	Continental ^o	726	0.02
34,717	Rexel ^o	675	0.02	17,761	Covestro	724	0.02
36,747	Safran	4,504	0.11	3,544	CTS Eventim AG ^o	174	0.00
48,460	Saint-Gobain	2,316	0.06	55,456	Daimler Truck ^o	1,570	0.04
117,291	Sanofi	9,881	0.24	26,101	Delivery Hero ^o	880	0.02
2,338	Sartorius Stedim Biotech	457	0.01	218,547	Deutsche Bank	1,814	0.04
57,473	Schneider Electric	8,174	0.21	18,862	Deutsche Boerse	2,731	0.07
17,346	SCOR ^o	400	0.01	42,803	Deutsche Lufthansa	345	0.01
4,181	SEB	340	0.01	99,148	Deutsche Post	3,823	0.08
71,404	Société Générale	1,478	0.04	358,300	Deutsche Telekom ^o	6,165	0.15
8,042	Sodexo	684	0.02	6,083	Deutsche Wohnen	109	0.00
3,434	SOITEC ^o	454	0.01	4,780	DWS ^o	115	0.00
6,686	Teleperformance	886	0.02	228,374	E.ON	2,282	0.06
11,395	Thales	1,334	0.03	16,853	Evonik Industries ^o	250	0.01
243,705	Total ^o	11,087	0.27	7,998	Fraport ^o	337	0.01
14,422	Ubisoft Entertainment	320	0.01	40,699	Fresenius	881	0.02
	Unibail-Rodamco-			27,378	Fresenius Medical Care ^o	1,026	0.03
12,596	Westfield REIT ^o	519	0.01		Fuchs Petrolub non- voting preference shares ^o	243	0.01
19,248	Valeo ^o	323	0.01	7,921	Fuchs Petrolub	194	0.00
71,514	Veolia Environnement	1,768	0.04	7,769	GEA	610	0.02
54,448	Vinci	4,975	0.13	18,597	Hannover		
71,268	Vivendi	518	0.01	6,573	Rueckversicherung ^o	1,094	0.03
3,422	Wendel	274	0.01	13,735	Heidelberg Cement	886	0.02
25,155	Worldline	729	0.02				
		156,428	3.89				

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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
9,373	HelloFresh ^o	180	0.00	28,500	Zalando ^o	645	0.02
17,333	Henkel non-voting preference shares	1,095	0.03			116,085	2.87
11,302	Henkel	628	0.02	Guernsey - 0.52%; 31.12.22 0.55%			
4,437	Hochtief ^o	300	0.01		Alcentra European Floating Rate Income Fund† ^o	–	0.00
140,263	Infineon Technologies	4,497	0.11	11,085			
11,243	Kion	353	0.01	318,443	Apax Global Alpha Balanced Commercial Property Trust	583	0.01
10,356	Knorr-Bremse	621	0.02	346,047		228	0.01
11,812	Lanxess ^o	282	0.01	319,014	BH Macro ^o	1,187	0.03
9,694	LEG Immobilien	438	0.01		Bluefield Solar Income Fund	514	0.01
90,863	Mercedes-Benz	5,738	0.14	432,206			
15,224	Merck	1,970	0.05	149,609	Fidelity Emerging Markets	868	0.02
6,802	Metro	44	0.00		HarbourVest Global Private Equity Fund ^o	1,503	0.04
6,001	MTU Aero Engines Muenchener Rueckversicherung	1,218	0.03	70,542			
14,897		4,400	0.11	166,359	Highbridge Tactical Credit Fund†	237	0.01
5,042	Nemetschek	298	0.01		Hipgnosis Songs - Ordinary Shares ^o	780	0.02
13,297	Puma ^o	624	0.02	991,530			
432	Rational	246	0.01	1,669,623	International Public Partnership ^o	2,160	0.05
4,330	Rheinmetall ^o	924	0.02		Merian Chrysalis Investment Trust	281	0.01
78,184	RWE	2,676	0.07	421,180			
118,829	SAP	12,683	0.31	132,656	NB Global Monthly Income Fund	96	0.00
186	Sartorius	41	0.00	32,988	NB Private Equity ^o	495	0.01
	Sartorius non-voting preference shares	857	0.02	448,059	NextEnergy Solar Fund ^o	425	0.01
3,196		430	0.01		Pershing Square Holdings	3,752	0.10
8,640	Scout24	430	0.01	132,724			
77,167	Siemens (Registered)	10,087	0.24	718,054	Picton Property Income Fund ^o	511	0.01
59,031	Siemens Energy	823	0.02	352,998		4	0.00
29,490	Siemens Healthineers	1,314	0.03	2,063,801	Renewables Infrastructure ^o	2,348	0.06
840,524	Sirius Real Estate ^o	712	0.02		Ruffer Investment Red preference shares	743	0.02
1,281	Sixt	119	0.00	267,646			
14,855	Symrise	1,216	0.03		Schroder Oriental Income Fund ^o	499	0.01
8,373	Talanx	376	0.01	200,597			
143,294	Telefonica Deutschland	318	0.01	1,494,954	Sequoia Economic Infrastructure Income ^o	1,142	0.03
36,233	ThyssenKrupp ^o	224	0.01		Starwood European Real Estate Finance ^o	431	0.01
383,196	TUI ^o	2,142	0.05	488,354			
9,989	United Internet	111	0.00				
	Volkswagen non-voting preference shares	2,333	0.06				
22,037		2,333	0.06				
1,935	Volkswagen	255	0.01				
75,197	Vonovia	1,156	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
415,603	Syncona ^o	624	0.02		Link Real Estate		
	TwentyFour Income			402,440	Investment Trust	1,767	0.04
528,082	Fund	522	0.01	302,800	Man Wah ^o	160	0.00
	TwentyFour Select				Melco International		
223,256	Monthly Income Fund ^o	160	0.00	217,000	Development	159	0.00
	UK Commercial Property			4,000	MMG	1	0.00
466,522	REIT	225	0.01	191,500	MTR	696	0.02
	VinaCapital Vietnam			234,500	New World Development	456	0.01
135,378	Opportunity Fund ^o	577	0.01	386,000	NWS	346	0.01
		20,895	0.52		Orient Overseas		
				21,500	International ^o	228	0.01
Hong Kong - 1.07%; 31.12.22 1.22%				218,000	PCCW	89	0.00
1,758,800	AIA	14,038	0.35	219,500	Power Assets	908	0.02
90,000	Café de Coral	91	0.00	422,000	Sino Land ^o	410	0.01
3,636	Cathay Pacific Airways	3	0.00	218,000	Sun Hung Kai Properties	2,171	0.06
	Champion Real Estate			2,500	Swire Pacific	2	0.00
535,000	Investment Trust ^o	153	0.00		Swire Pacific class 'A'		
	Chow Tai Fook			55,500	shares	336	0.01
296,400	Jewellery ^o	421	0.01	86,600	Swire Properties	168	0.00
378,000	CK Hutchison	1,825	0.05	175,500	Techtronic Industries	1,508	0.04
108,000	CK Infrastructures	452	0.01	43,800	Vtech ^o	227	0.01
254,000	CLP	1,560	0.04	951,000	WH	397	0.01
100,000	Dah Sing Banking	59	0.00	220,000	Wharf ^o	413	0.01
40,400	Dah Sing Financial	79	0.00		Wharf Real Estate		
1,800	Dairy Farm International	4	0.00	237,000	Investment	935	0.02
636,000	First Pacific ^o	174	0.00	231,000	Xinyi Glass	284	0.01
303,000	Galaxy Entertainment	1,520	0.04			42,823	1.07
	Haitong International						
684,200	Securities ^o	46	0.00	India - 0.01%; 31.12.22 0.01%			
239,000	Hang Lung	287	0.01	17,561	RHI Magnesita ^o	467	0.01
308,000	Hang Lung Properties	375	0.01	Ireland - 0.98%; 31.12.22 0.83%			
104,200	Hang Seng Bank	1,172	0.03	126,526	AIB	417	0.01
	Henderson Land			112,719	Bank of Ireland	854	0.02
248,900	Development	584	0.01	259,485	C&C	321	0.01
1,539,198	Hong Kong & China Gas	1,052	0.03	1,157	CRH (Irish Listing)	50	0.00
	Hong Kong Exchanges			638,633	CRH (UK Listing)	27,760	0.70
186,500	& Clearing	5,556	0.15	11,311	Glanbia	133	0.00
229,000	Huabao International ^o	65	0.00	598,516	Greencore	439	0.01
1,385,900	Hutchison Port	210	0.01	129,006	Hostelworld	159	0.00
	Hutchison			63,951	James Hardie	1,331	0.03
340,000	Telecommunications	42	0.00	104,954	Kenmare Resources	468	0.01
62,000	Hysan Development	120	0.00	15,481	Kerry class 'A' shares	1,193	0.03
29,400	Jardine Matheson	1,177	0.03	18,739	Kingspan	970	0.02
95,500	Johnson Electric ^o	97	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
220,380	Smurfit Kappa	5,765	0.14		Advance Residence		
		39,860	0.98	142	Investment	266	0.01
Israel - 0.03%; 31.12.22 0.04%				19,500	Advantest ^o	2,041	0.05
	Check Point Software Technologies	172	0.00	71,300	Aeon	1,146	0.03
1,697				21,500	AEON Financial Service	150	0.00
79,327	Plus500	1,152	0.03	22,300	AEON Mall	227	0.01
		1,324	0.03	22,800	AGC	643	0.02
Italy - 0.71%; 31.12.22 0.63%				4,600	Ain	127	0.00
253,434	A2A ^o	364	0.01	29,000	Air Water	316	0.01
19,956	Amplifon ^o	573	0.01	17,300	Aisin Seiki	418	0.01
141,066	Assicurazioni Generali	2,269	0.06	44,800	Ajinomoto	1,399	0.03
148,353	Banco BPM ^o	542	0.01	29,600	Alfresa	348	0.01
4,257	DiaSorin ^o	348	0.01	38,400	Alps Alpine	264	0.01
819,227	Enel ^o	4,344	0.11	35,800	Amada	276	0.01
236,245	Eni ^o	2,674	0.07	21,600	ANA	404	0.01
70,955	FinecoBank ^o	746	0.02	21,500	Aozora ^o	314	0.01
64,790	Hera	151	0.00	3,300	Ariake Japan	95	0.00
	Infrastrutture Wireless Italiane ^o	308	0.01	45,600	Asahi	1,387	0.03
29,646				19,200	Asahi Intecc	295	0.01
11,466	Interpump Group ^o	494	0.02	148,300	Asahi Kasei	787	0.02
1,587,716	Intesa Sanpaolo ^o	3,289	0.08	11,900	ASICS	287	0.01
20,640	Italgas ^o	96	0.00	8,700	ASKUL	95	0.00
29,029	Leonardo ^o	260	0.01	187,200	Astellas Pharma	2,199	0.05
55,870	Mediobanca	527	0.01	14,000	Azbil	346	0.01
23,927	Moncler	1,288	0.03	4,300	Bank of Kyoto ^o	169	0.00
51,597	Nexi ^o	316	0.01	9,200	BayCurrent Consulting	270	0.01
74,801	Pirelli & C	291	0.01	7,800	Benefit One	62	0.00
71,982	Poste Italiane ^o	612	0.02	13,700	Benesse	138	0.00
54,400	Prada	288	0.01	27,100	Bic Camera ^o	158	0.00
29,251	Prysmian	948	0.02	54,300	Bridgestone	1,747	0.04
15,600	Recordati ^o	583	0.01	27,500	Brother Industries	316	0.01
3,159	Reply ^o	280	0.01	14,400	Calbee ^o	215	0.01
258,611	Snam	1,065	0.03	100,000	Canon	2,069	0.05
1,707,144	Telecom Italia ^o	379	0.01	8,900	Canon Marketing Japan	174	0.00
157,115	Terna	1,052	0.03	17,800	Capcom	554	0.01
207,897	UniCredit	3,838	0.09	14,000	Casio Computer ^o	90	0.00
		27,925	0.71	18,000	Central Japan Railway	1,775	0.04
Japan - 8.03%; 31.12.22 8.48%				35,000	Chiba Bank	167	0.00
4,600	ABC-Mart	196	0.00	56,500	Chubu Electric Power	542	0.01
73,500	Acom	140	0.00	73,500	Chugai Pharmaceutical	1,642	0.04
				33,300	Chugin Financial	157	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
61,300	Chugoku Electric Power ^o	327	0.01	14,900	Fuji Electric	512	0.01
22,800	Coca-Cola Bottlers	190	0.00	34,100	Fujifilm	1,592	0.04
20,500	Comsys	319	0.01	18,600	Fujitsu	1,889	0.05
82,400	Concordia Financial	253	0.01	9,900	Fujitsu General	170	0.00
12,300	Cosmo Energy ^o	264	0.01	22,200	Fukuoka Financial	361	0.01
3,200	Cosmos Pharmaceutical ^o	255	0.01	11,500	Furukawa Electric ^o	159	0.00
13,800	Credit Saison	166	0.00	408	GLP JREIT	317	0.01
38,100	CyberAgent	218	0.01	5,300	GMO Payment Gateway	324	0.01
28,500	Dai Nippon Printing	635	0.02	1,100	Goldwin	73	0.00
20,100	Daicel ^o	141	0.00	15,300	GS Yuasa	235	0.01
6,800	Daido Steel	222	0.01		GungHo Online Entertainment ^o	126	0.00
21,600	Daifuku	347	0.01	8,180	H.U.	158	0.00
90,900	Dai-ichi Life	1,361	0.03	10,500	Hachijuni Bank ^o	266	0.01
197,500	Daiichi Sankyo	4,910	0.12	77,900	Hakuhodo ^o	193	0.00
15,000	Daiichikoshō ^o	207	0.01	23,400	Hamamatsu Photonics	487	0.01
27,300	Daikin Industries	4,367	0.11	12,700	Hankyu Hanshin	680	0.02
6,800	Daito Trust Construction	542	0.01	26,200	Haseko	116	0.00
71,100	Daiwa House	1,473	0.04	12,000	Haseko	116	0.00
220	Daiwa House REIT Investment	332	0.01	10,100	Heiwa	138	0.00
183,400	Daiwa Securities	742	0.02	2,500	Hikari Tsushin	281	0.01
20,000	Dena	204	0.01	50,500	Hino Motors	168	0.00
16,000	Denka	237	0.01	53,600	Hirogin	239	0.01
43,000	Denso	2,267	0.06	4,500	Hirose Electric	468	0.01
26,000	Dentsu	669	0.02		Hisamitsu Pharmaceutical	282	0.01
15,900	DIC	227	0.01	13,700	Hitachi	4,417	0.11
9,300	Disco	1,148	0.03		Hitachi Construction Machinery	399	0.01
19,500	DMG Mori	265	0.01	18,100	Honda Motor	4,110	0.10
8,300	Dowa	206	0.01	173,600	Horiba	332	0.01
39,800	East Japan Railway	1,737	0.04	7,400	Hoshizaki	208	0.01
10,900	Ebara	408	0.01	7,400	House Foods	255	0.01
25,300	Eisai	1,345	0.03	14,600	Hoya	3,313	0.08
18,900	Electric Power Development	219	0.01	35,500	Hulic	448	0.01
233,000	ENEOS	630	0.02	66,600	Ibiden	323	0.01
10,300	Ezaki Glico ^o	212	0.01	7,300	Idemitsu Kosan	425	0.01
14,700	Fancl	193	0.00	26,927	IHI	310	0.01
99,500	Fanuc	2,734	0.07	14,600	Iida Industrial & Infrastructure Fund	98	0.00
15,900	Fast Retailing	3,191	0.08	7,400	Investment	55	0.00
11,500	Food & Life	176	0.00	67	Infroneer	179	0.00
8,700	FP	139	0.00	24,167	Inpex	674	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
20,400	Isetan Mitsukoshi ^Ø	163	0.00		Kawasaki Heavy		
46,600	Isuzu Motors	443	0.01	16,900	Industries	339	0.01
1,300	Ito En	28	0.00	14,800	Kawasaki Kisen Kaisha	285	0.01
139,600	Itochu	4,328	0.11	161,900	KDDI	3,938	0.10
3,400	Itochu Techno-Solutions	68	0.00	11,300	Keihan ^Ø	234	0.01
30,300	Itoham Yonekyu	120	0.00	7,900	Keikyu	55	0.00
4,500	Iwatani ^Ø	187	0.00	11,300	Keio	279	0.01
50,400	Iyogin	223	0.01	9,900	Keisei Electric Railway	322	0.01
7,100	Izumi	133	0.00		Kenedix Office		
13,200	Japan Airlines	225	0.01	120	Investment	227	0.01
8,700	Japan Airport Terminal ^Ø	309	0.01	6,600	Kewpie ^Ø	85	0.00
	Japan Aviation			19,800	Keyence	7,342	0.18
7,600	Electronics Industry	125	0.00	15,500	Kikkoman	694	0.02
49,600	Japan Exchange	680	0.02	25,100	Kinden	267	0.01
	Japan Hotel REIT			21,700	Kintetsu	590	0.01
622	Investment	250	0.01	67,600	Kirin	776	0.02
129	Japan Logistics	220	0.01		Kobayashi		
187,500	Japan Post	1,063	0.03	6,500	Pharmaceutical	278	0.01
164,800	Japan Post Bank	1,011	0.03	15,700	Kobe Bussan	319	0.01
11,800	Japan Post Insurance	140	0.00	56,800	Kobe Steel ^Ø	410	0.01
	Japan Prime Realty			4,180	Koei Tecmo	57	0.00
30	Investment ^Ø	57	0.00	23,800	Koito Manufacturing	337	0.01
	Japan Real Estate			100,500	Komatsu	2,129	0.05
118	Investment	353	0.01	9,200	Konami	378	0.01
	Japan Retail Fund			86,300	Konica Minolta	235	0.01
160	Investment	84	0.00	1,200	Kose	90	0.00
114,100	Japan Tobacco	1,967	0.05	30,200	K's Holdings ^Ø	207	0.01
5,500	Jeol	153	0.00	120,600	Kubota	1,382	0.03
53,000	JFE	593	0.01	13,900	Kuraray	106	0.00
8,300	JGC	85	0.00	14,600	Kurita Water Industries	438	0.01
14,700	JSR	330	0.01	2,900	Kusuri no Aoki	128	0.00
42,600	JTEKT	304	0.01	32,300	Kyocera	1,376	0.03
12,400	Kadokawa ^Ø	233	0.01	18,200	Kyowa Hakko Kirin	265	0.01
14,500	Kagome	249	0.01	7,400	Kyudenko	156	0.00
40,300	Kajima	476	0.01	39,600	Kyushu Electric Power	199	0.00
15,600	Kakaku.com	176	0.00	72,900	Kyushu Financial ^Ø	242	0.01
6,800	Kaken Pharmaceutical	134	0.00	7,500	Kyushu Railway	127	0.00
8,300	Kamigumi	148	0.00	8,000	Lasertec	943	0.02
21,500	Kandenko	136	0.00	9,000	Lintec	112	0.00
11,000	Kaneka ^Ø	241	0.01	28,600	Lion	210	0.01
84,600	Kansai Electric Power	834	0.02	26,300	LIXIL	262	0.01
13,000	Kansai Paint	150	0.00	42,100	M3	715	0.02
49,500	Kao	1,411	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
9,900	Mabuchi Motor	217	0.01	15,500	Net One Systems	267	0.01
31,400	Makita	693	0.02	38,800	Nexon	581	0.01
152,400	Marubeni	2,031	0.05	16,400	NGK Insulators	154	0.00
12,700	Marui	174	0.00	22,400	NGK Spark Plug	353	0.01
11,600	Maruichi Steel Tube	209	0.01	5,100	NH Foods	109	0.00
18,200	Matsui Securities	79	0.00	31,800	NHK Spring	182	0.00
14,700	MatsukiyoCocokara	648	0.02	7,600	Nichirei	128	0.00
69,500	Mazda Motor	529	0.01	46,900	Nidec	2,007	0.05
9,600	McDonald's Japan	294	0.01	15,100	Nifco	350	0.01
43,600	Mebuki Financial	81	0.00	14,100	Nihon Kohden	296	0.01
20,400	MediPal	262	0.01	27,800	Nihon M&A Center ^Ø	167	0.00
32,800	Meiji Holdings	577	0.01	34,000	Nikon	345	0.01
32,400	MinebeaMitsumi	478	0.01	102,600	Nintendo	3,669	0.09
32,800	Misumi	514	0.01	182	Nippon Building	561	0.01
117,400	Mitsubishi	4,446	0.11	15,900	Nippon Electric Glass	220	0.01
155,100	Mitsubishi Chemical	731	0.02	6,000	Nippon Express	266	0.01
193,900	Mitsubishi Electric	2,144	0.05	59,800	Nippon Paint	386	0.01
128,800	Mitsubishi Estate	1,203	0.03	4,900	Nippon Shinyaku	157	0.00
20,000	Mitsubishi Gas Chemical	228	0.01	6,100	Nippon Shokubai	179	0.00
	Mitsubishi Heavy				Nippon Steel &		
32,700	Industries	1,199	0.03	76,526	Sumitomo Metal	1,254	0.03
13,000	Mitsubishi Logistics	252	0.01		Nippon Telegraph &		
24,300	Mitsubishi Materials	343	0.01	3,005,000	Telephone	2,796	0.07
53,900	Mitsubishi Motors ^Ø	148	0.00	48,000	Nippon Yusen	837	0.02
1,177,900	Mitsubishi UFJ Financial	6,846	0.17	22,100	Nipro	123	0.00
	Mitsubishi UFJ Lease &			13,900	Nishi-Nippon Railroad	185	0.00
19,410	Finance	91	0.00		Nissan Chemical		
150,600	Mitsui	4,450	0.11	4,700	Industries	158	0.00
14,300	Mitsui Chemicals ^Ø	330	0.01	223,000	Nissan Motor	716	0.02
87,100	Mitsui Fudosan	1,362	0.03	27,400	Nisshin Seifun	266	0.01
43,300	Mitsui OSK Lines	818	0.02	7,100	Nissin Foods	462	0.01
264,900	Mizuho Financial	3,181	0.08	6,800	Nitori	599	0.01
23,900	Monotaro	238	0.01	11,700	Nitto Denko	680	0.02
7,600	Morinaga & Co	187	0.00	7,600	NOF	256	0.01
44,000	MS&AD Insurance	1,225	0.03	21,500	NOK ^Ø	246	0.01
56,400	Murata Manufacturing	2,539	0.06	249,700	Nomura ^Ø	747	0.02
14,400	Nabtesco	248	0.01	2,600	Nomura Real Estate	48	0.00
21,500	Nagase	281	0.01		Nomura Real Estate		
32,400	Nagoya Railroad	409	0.01	463	Master	418	0.01
62,700	Namco Bandai	1,138	0.03		Nomura Research		
4,000	Nankai Electric Railway	70	0.00	29,500	Institute	638	0.02
22,100	NEC	841	0.02	6,100	NS Solutions	133	0.00
				11,700	NSK	59	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
60,700	NTT Data	666	0.02	3,900	Sankyu	101	0.00
61,400	Obayashi	417	0.01	9,000	Sanrio	303	0.01
7,700	OBIC	967	0.02	34,100	Santen Pharmaceutical	228	0.01
	OBIC Business			5,400	Sanwa	55	0.00
3,000	Consultants	86	0.00	12,100	Sapporo ^o	245	0.01
4,800	Odakyu Electric Railway	51	0.00	6,000	Sawai	119	0.00
75,300	Oji	221	0.01	17,700	SBI	268	0.01
5,600	OKUMA	235	0.01	4,800	Screen	425	0.01
124,400	Olympus	1,541	0.04	23,400	SCSK	288	0.01
16,500	Omron	791	0.02	17,900	Secom	953	0.02
39,400	Ono Pharmaceutical	561	0.01	10,400	Sega Sammy	175	0.00
8,300	Open House	234	0.01	36,900	Seibu	299	0.01
1,100	Oracle Japan	64	0.00	32,200	Seiko Epson	394	0.01
10,190	Orient	63	0.00	5,400	Seino ^o	60	0.00
98,000	Oriental Land	3,001	0.07	6,700	Sekisui Chemical	76	0.00
119,600	ORIX	1,706	0.04	49,800	Sekisui House	791	0.02
288	Orix JREIT	279	0.01	145	Sekisui House REIT	66	0.00
44,500	Osaka Gas	537	0.01	74,400	Seven & I	2,519	0.06
14,200	OSG	160	0.00	123,700	Seven Bank	191	0.00
40,700	Otsuka	1,171	0.03	55,900	SG	625	0.02
12,900	Otsuka Pharmaceutical	393	0.01	28,400	Sharp ^o	125	0.00
49,100	Pan Pacific International	689	0.02	1,500	Shift ^o	215	0.01
207,900	Panasonic	1,990	0.05	31,000	Shikoku Electric Power	166	0.00
19,200	Park24	205	0.01	31,700	Shimadzu	767	0.02
15,400	PeptiDream ^o	180	0.00	4,200	Shimamura	312	0.01
21,900	Persol	309	0.01	8,600	Shimano	1,126	0.03
20,400	Pigeon	221	0.01	58,800	Shimizu	292	0.01
14,200	Pola Orbis	163	0.00	191,200	Shin-Etsu Chemical	4,980	0.11
15,100	Rakus	200	0.00		Shinko Electric		
83,400	Rakuten	227	0.01	8,700	Industries	278	0.01
140,600	Recruit	3,503	0.09	28,900	Shionogi	958	0.02
19,800	Relo	211	0.01	38,800	Shiseido	1,377	0.03
120,600	Renesas Electronics	1,780	0.04	51,500	Shizuoka Financial	292	0.01
38,500	Rengo	186	0.00	2,100	Shochiku	125	0.00
175,600	Resona	663	0.02	22,600	Skylark ^o	222	0.01
25,300	Resonac ^o	321	0.01	5,800	SMC	2,519	0.06
12,000	Resorttrust	140	0.00	2,200	Socionext	251	0.01
59,000	Ricoh	394	0.01	280,500	Softbank	2,361	0.06
18,300	Rinnai	313	0.01	97,800	SoftBank Group	3,618	0.09
8,200	Rohm	605	0.01	65,000	Sohgo Security Services	289	0.01
9,300	Rohto Pharmaceutical	164	0.00	25,560	Sojitz	444	0.01
19,300	Ryohin Keikaku	150	0.00	27,500	Sompo	969	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
125,000	Sony	8,844	0.23	17,500	Tobu Railway ^o	369	0.01
15,000	Sotetsu	208	0.01	43,900	Toda	193	0.00
4,400	Square Enix	161	0.00	12,400	Toho	371	0.01
15,700	Stanley Electric	249	0.01	7,300	Toho Gas	99	0.00
72,300	Subaru	1,067	0.03	38,000	Tohoku Electric Power	185	0.00
8,000	Sugi	280	0.01	26,800	Tokai Carbon	193	0.00
41,200	SUMCO	456	0.01	184,200	Tokio Marine	3,334	0.08
109,500	Sumitomo ^o	1,818	0.04		Tokyo Broadcasting System	99	0.00
168,800	Sumitomo Chemical Sumitomo Dainippon	402	0.01	6,900	System	99	0.00
30,100	Pharma	105	0.00	9,700	Tokyo Century ^o	274	0.01
	Sumitomo Electric Industries			124,200	Tokyo Electric Power	358	0.01
91,500	Industries	878	0.02	44,000	Tokyo Electron	4,926	0.12
7,500	Sumitomo Forestry	143	0.00	48,500	Tokyo Gas	833	0.02
	Sumitomo Heavy Industries			6,700	Tokyo Tatemono	68	0.00
12,900	Industries	242	0.01	69,300	Tokyu	657	0.02
27,200	Sumitomo Metal Mining	689	0.02	25,200	Tokyu Fudosan	113	0.00
	Sumitomo Mitsui Financial			23,300	Toppa Printing	395	0.01
126,800	Financial	4,266	0.11	174,500	Toray Industries	764	0.02
37,300	Sumitomo Mitsui Trust	1,043	0.03	48,600	Toshiba	1,200	0.03
	Sumitomo Realty & Development			22,100	Tosoh	205	0.01
45,800	Development	889	0.02	16,700	Toto	395	0.01
	Sumitomo Rubber Industries			8,900	Toyo Suisan Kaisha	316	0.01
33,900	Industries	258	0.01	18,700	Toyo Tire	195	0.00
12,800	Sundrug	298	0.01	14,800	Toyoda Gosei	220	0.01
	Suntory Beverage & Food			11,400	Toyota Boshoku ^o	160	0.00
10,000	Food	284	0.01	18,600	Toyota Industries	1,041	0.03
15,200	Suzuken	325	0.01	1,216,300	Toyota Motor	15,318	0.37
45,300	Suzuki Motor	1,287	0.03	25,200	Toyota Tsusho	982	0.02
21,200	Sysmex	1,133	0.03	10,900	Trend Micro	414	0.01
41,200	T&D	474	0.01	18,500	TS Tech	183	0.00
20,800	Taisei	571	0.01	12,400	Tsumura	180	0.00
8,700	Taisho Pharmaceutical	257	0.01	1,800	Tsuruha	105	0.00
16,300	Taiyo Nippon Sanso	277	0.01	19,700	Ube Industries	266	0.01
8,600	Taiyo Yuden	192	0.00	6,800	Ulvac	226	0.01
33,000	Takara	210	0.01	37,900	Unicharm	1,106	0.03
161,361	Takeda Pharmaceutical	3,984	0.10	325	United Urban Investment	258	0.01
40,500	TDK	1,232	0.03	21,700	Ushio	230	0.01
14,700	TechnoPro	249	0.01	18,000	USS	234	0.01
34,200	Teijin ^o	270	0.01	18,200	Welcia	298	0.01
60,600	Terumo	1,509	0.04	24,400	West Japan Railway	798	0.02
7,100	THK	114	0.00	11,200	Yakult Honsha	557	0.01
18,500	TIS	363	0.01	84,800	Yamada Denki	197	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
42,600	Yamaguchi Financial	225	0.01	376,800	Sands China ^o	1,015	0.03
11,500	Yamaha	346	0.01	398,800	Wynn Macau	287	0.01
38,300	Yamaha Motor	861	0.02			1,492	0.04
41,400	Yamato	589	0.01				
7,400	Yamato Kogyo	248	0.01				
24,100	Yamazaki Baking	257	0.01				
23,200	Yaskawa Electric	835	0.02				
5,300	Yokogawa Electric	77	0.00				
19,200	Yokohama Rubber	330	0.01				
244,000	Z	461	0.01				
2,200	Zenkoku Hosho	60	0.00				
7,500	Zensho ^o	262	0.01				
27,400	Zeon ^o	207	0.01				
6,700	ZOZO	109	0.00				
		323,599	8.03				
Jersey - 0.06%; 31.12.22 0.09%				Mexico - 0.02%; 31.12.22 0.03%			
	CQS New City High			155,097	Fresnillo	943	0.02
478,971	Yield Fund ^o	222	0.01				
771,659	Digital 9 Infrastructure ^o	469	0.01				
	GCP Asset Backed						
	Income Fund						
663,401	(Registered) ^o	422	0.01				
	Henderson Far East						
154,799	Income Fund ^o	372	0.01				
111,026	JTC ^o	790	0.02				
	Middlefield Canadian						
142,627	Income Trust	145	0.00				
		2,420	0.06				
Jordan - 0.07%; 31.12.22 0.05%				Netherlands - 5.31%; 31.12.22 5.31%			
146,693	Hikma Pharmaceuticals	2,737	0.07	13,767	Aalberts Industries ^o	453	0.01
				51,776	ABN AMRO ^o	637	0.02
				3,063	Adyen	4,127	0.10
				192,996	Aegon ^o	770	0.02
				19,191	Akzo Nobel	1,224	0.03
				5,592	Argenx	1,699	0.04
				4,885	ASM International	1,610	0.04
				42,516	ASML ^o	24,063	0.60
				13,082	ASR Nederland ^o	459	0.01
					BE Semiconductor		
				10,177	Industries ^o	856	0.01
				114,934	CNH Industrial	1,300	0.03
				53,682	Davide Campari-Milano	583	0.01
				7,204	Euronext	387	0.01
				9,255	EXOR ^o	651	0.02
				12,894	Ferrari ^o	3,304	0.08
				29,448	Heineken	2,378	0.06
				14,861	Heineken Holding	1,013	0.03
				6,190	IMCD ^o	696	0.02
				369,822	ING ^o	3,932	0.10
				13,728	JDE Peet's ^o	320	0.01
				24,524	Just Eat Takeaway ^o	295	0.01
				355,403	Koninklijke	1,003	0.02
					Koninklijke Ahold		
				104,396	Delhaize ^o	2,800	0.07
				107,572	Koninklijke Philips ^o	1,836	0.05
				37,297	NN ^o	1,089	0.03
				6,275	NXP Semiconductors	991	0.02
				11,927	OCI ^o	226	0.01
				78,526	Prosus	4,475	0.11
				23,320	Qiagen	816	0.02
				15,523	Randstad	645	0.02
				5,945,645	Shell	139,307	3.45
				11,180	Signify ^o	248	0.01
				203,005	Stellantis ^o	2,804	0.07
Macau - 0.04%; 31.12.22 0.03%							
205,600	MGM China	190	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
75,817	STMicroelectronics	2,954	0.07		Schibsted class 'B'		
73,248	Universal Music Group ^o	1,284	0.03	19,843	shares	263	0.01
1,830	Vopak	51	0.00	80,694	Telenor	645	0.02
27,441	Wolters Kluwer	2,724	0.07	21,426	TOMRA Systems ^o	271	0.01
				20,026	Yara International	557	0.01
		214,010	5.31			9,785	0.26
New Zealand - 0.17%; 31.12.22 0.17%				Peru - 0.01%; 31.12.22 0.01%			
62,805	a2 Milk	161	0.00	1,571	Credicorp	181	0.00
420,669	Air New Zealand Auckland International	157	0.00	322,287	Hochschild Mining ^o	230	0.01
156,094	Airport	641	0.02			411	0.01
127,901	Contact Energy	493	0.01	Poland - 0.10%; 31.12.22 0.08%			
11,907	EBOS ^o Fisher & Paykel	207	0.01	21,556	Bank Polska Kasa Opieki	459	0.01
70,857	Healthcare	827	0.02	7,123	Dino Polska ^o	648	0.02
109,583	Fletcher Building ^o	284	0.01	16,479	KGHM Polska Miedz ^o	354	0.01
105,918	Infratil	510	0.01	210	LPP	564	0.01
194,256	Kiwi Property	84	0.00	73,611	Polski Koncern Naftowy ORLEN	913	0.02
15,658	Mainfreight ^o	540	0.01		Powszechna Kasa Oszczednosci Bank		
61,310	Mercury NZ	189	0.00	70,928	Polski Powszechny Zaklad	494	0.01
238,978	Meridian Energy	632	0.02	47,855	Ubezpieczen	366	0.01
102,913	Ryman Healthcare	322	0.01	3,578	Santander Bank Polska ^o	271	0.01
181,455	Sky City Entertainment	197	0.00			4,069	0.10
324,468	Spark New Zealand	791	0.02	Portugal - 0.06%; 31.12.22 0.07%			
16,645	Xero	1,035	0.03	339,263	EDP Energias ^o	1,309	0.03
		7,070	0.17	62,441	Galp Energia	578	0.01
Norway - 0.26%; 31.12.22 0.32%				34,674	Jeronimo Martins	754	0.02
	Adevinta series 'B'					2,641	0.06
38,416	shares	202	0.00	Russia - 0.00%; 31.12.22 0.00%			
35,491	Aker BP	655	0.02	6,074	Yandex†	-	0.00
102,164	DNB Bank	1,508	0.04	Singapore - 0.56%; 31.12.22 0.59%			
105,928	Equinor ^o	2,430	0.06		Ascendas Real Estate Investment Trust	904	0.02
14,952	Gjensidige Forsikring	189	0.00	572,000	Ascott Residence Trust	12	0.00
11,607	Kongsberg Gruppen	413	0.01	18,569	BOC Aviation ^o	49	0.00
58,004	Mowi	724	0.02	7,700	Capitaland Investment	627	0.02
22,116	Nordic Semiconductor	212	0.01	325,700	CapitaLand Mall Trust	698	0.02
135,783	Norsk Hydro	640	0.02	630,600	City Developments	112	0.00
110,966	Orkla	628	0.02				
8,533	Salmar ^o	270	0.01				
	Schibsted class 'A'						
12,711	shares	178	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
127,100	ComfortDelGro	86	0.00	10,277	Amorepacific (New)	163	0.00
246,800	DBS	4,533	0.11	51,406	BNK Financial ^o	214	0.01
	Frasers Logistics & Commercial Trust	372	0.01	15,135	Celltrion	1,388	0.03
514,400	Genting Singapore	238	0.01	11,114	Celltrion Healthcare	437	0.01
434,200	Keppel	859	0.02	3,467	Celltrion Pharm	159	0.00
220,400	Keppel DC REIT	407	0.01	21,415	Cheil Worldwide ^o	233	0.01
324,600	Mapletree Commercial Trust	211	0.01	4,510	CJ	185	0.00
224,434	Mapletree Industrial Trust	485	0.01	829	CJ CheilJedang ^o	134	0.00
377,850	Mapletree Logistics Trust	551	0.01	471	CJ CheilJedang non-voting preference shares	38	0.00
587,385	NetLink NBN Trust	286	0.00	3,181	CJ ENM	120	0.00
577,800	Oversea-Chinese Banking	3,563	0.09	2,554	CJ Logistics	117	0.00
497,700	SATS	344	0.01	5,803	Coway	153	0.00
229,011	Sembcorp Industries	308	0.01	4,265	Daelim Industrial	106	0.00
92,100	Sembcorp Marine	307	0.01	66,181	Daewoo Engineering & Construction ^o	161	0.00
4,216,076	SIA Engineering	91	0.00	3,158	Dongbu Insurance	141	0.00
62,700	Singapore Airlines	713	0.02	10,912	Dongsuh ^o	125	0.00
171,400	Singapore Exchange	794	0.02	49,309	Doosan Heavy Industry	536	0.01
141,800	Singapore Post	109	0.00	30,876	Doosan Infracore ^o	221	0.01
415,900	Singapore Technologies Engineering	620	0.02	3,104	Doosan Solus	69	0.00
290,000	Suntec Real Estate Investment Trust	187	0.00	5,676	Ecopro BM	846	0.02
984,100	United Overseas Bank	2,988	0.07	2,001	E-Mart ^o	92	0.00
248,200	UOL	115	0.00	610	F&F	44	0.00
183,200	Venture	209	0.01		Green Cross/South Korea ^o	78	0.00
231,600	Wilmar International	513	0.01	8,303	GS ^o	183	0.00
9,571	XP Power	191	0.00		GS Engineering & Construction ^o	177	0.00
		22,916	0.56	15,805	GS Retail ^o	102	0.00
				7,443	Hana Financial	965	0.02
South Africa - 0.06%; 31.12.22 0.08%				41,032	Hankook Tire ^o	317	0.01
525,077	Investec ^o	2,315	0.06	15,363	Hankook Tire ^o	347	0.01
				1,873	Hanmi Pharm	101	0.00
South Korea - 2.27%; 31.12.22 2.16%				5,079	Hanmi Science ^o	80	0.00
8,442	Alteogen ^o	217	0.01	14,484	Hanon Systems	80	0.00
	Amorepacific non-voting preference shares	71	0.00		Hanwha non-voting preference shares	1	0.00
3,741	Amorepacific ^o	263	0.01	58	Hanwha Aerospace	548	0.01
				7,174	Hanwha Chemical	352	0.01
				13,883	Hanwha Galleria	14	0.00
				15,657	Hanwha Life Insurance	131	0.00
				84,885	Hite Jinro ^o	140	0.00
				10,826	HLB	218	0.01
				11,158			

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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
32,756	HMM	370	0.01		LG Chemical non-voting		
2,086	Hotel Shilla	92	0.00	1,031	preference shares	218	0.01
1,604	HYBE	271	0.01	6,728	LG Chemical	2,694	0.07
	Hyundai Department			24,643	LG Display	233	0.01
5,390	Store	159	0.00		LG Electronics non-		
	Hyundai Engineering &			6,094	voting preference shares	199	0.00
8,369	Construction	191	0.00	14,980	LG Electronics	1,139	0.03
2,913	Hyundai Glovis	345	0.01	4,923	LG Energy Solution ^o	1,631	0.04
	Hyundai Heavy				LG Household & Health		
2,630	Industries	94	0.00	1,024	Care ^o	282	0.01
9,708	Hyundai Mobis	1,354	0.03	1,447	LG Innotek	268	0.01
	Hyundai Motor non-			15,172	LG Uplus	98	0.00
4,791	voting preference shares	315	0.01	9,525	Lotte ^o	143	0.00
18,976	Hyundai Motor	2,346	0.06	2,134	Lotte Chemical	198	0.00
	Hyundai Motor non-				Lotte Chilsung		
	cumulative non-voting			1,377	Beverage ^o	105	0.00
4,535	preference shares	296	0.01	6,201	Lotte Fine Chemical ^o	258	0.01
9,172	Hyundai Steel	185	0.00	3,370	Lotte Shopping	139	0.00
5,606	Hyundai Wia ^o	225	0.01	6,106	LS Cable ^o	340	0.01
	Industrial Bank of			12,891	Meritz Financial	321	0.01
17,246	Korea ^o	107	0.00	21,644	Mirae Asset Daewoo	94	0.00
44,390	Kakao	1,308	0.03		Mirae Asset Daewoo		
14,692	KakaoBank ^o	209	0.01		Rights non-voting		
19,465	Kangwon Land	203	0.01	299	preference shares	1	0.00
59,274	KB Financial	1,698	0.04	21,043	NAVER	2,308	0.06
	KEPCO Plant Service &			2,121	NCSOft	375	0.01
7,490	Engineering	150	0.00	4,770	Netmarble ^o	140	0.00
39,303	Kia Motors	2,085	0.05		NH Investment &		
	Korea Aerospace			12,341	Securities	71	0.00
10,982	Industries	351	0.01	4,854	NHN Entertainment	72	0.00
47,022	Korea Electric Power	580	0.01	1,127	NongShim ^o	269	0.01
9,325	Korea Gas	144	0.00	982	OCI Company	72	0.00
3,771	Korea Investment	117	0.00	2,167	OCI Holdings	147	0.00
	Korea Shipbuilding &			996	Orion	72	0.00
6,514	Offshore Engineering	455	0.01	455	Ottogi	107	0.00
1,287	Korea Zinc ^o	377	0.01	16,025	Paradise	136	0.00
25,578	Korean Air Lines	373	0.01	2,144	Pearl Abyss	68	0.00
4,430	Krafton	518	0.01	10,820	POSCO	2,518	0.06
12,875	KT&G	640	0.02	4,209	POSCO Chemical	890	0.02
2,559	Kumho Petro Chemical	204	0.01	16,758	Posco Daewoo ^o	400	0.01
3,153	L&F	460	0.01	6,713	S1	215	0.01
14,687	LG	776	0.02	2,676	Samsung Biologics	1,195	0.03
				11,079	Samsung C&T	702	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
11,059	Samsung Card ^o	196	0.00		Banco Bilbao Vizcaya		
	Samsung Electro			609,517	Argentaria	3,712	0.09
6,698	Mechanics	580	0.01	1,746,551	Banco Santander ^o	5,134	0.13
	Samsung Electronics non-voting preference shares			75,959	Bankinter	367	0.01
126,594	shares	4,520	0.11	371,606	CaixaBank	1,214	0.03
670,101	Samsung Electronics	29,032	0.72	63,722	Cellnex Telecom	2,019	0.05
25,594	Samsung Engineering	435	0.01	20,080	EDP Renovaveis	313	0.01
5,304	Samsung Fire & Marine	732	0.02	23,870	Enagas	371	0.01
	Samsung Heavy Industries			36,258	Endesa	614	0.02
49,612	Industries	199	0.00	53,690	Ferrovial	1,332	0.03
10,102	Samsung Life	407	0.01	26,689	Grifols class 'A' shares ^o	268	0.01
7,729	Samsung SDI	3,103	0.08		Grifols class 'B' shares non-voting preference shares		
4,485	Samsung SDS	331	0.01	31,948	shares	228	0.01
5,942	Samsung Securities ^o	128	0.00	645,922	Iberdrola	6,632	0.16
6,092	Seegene ^o	75	0.00	114,803	Inditex	3,469	0.09
	Shin Poong Pharmaceutical ^o				Inmobiliaria Colonial		
6,938	Pharmaceutical ^o	66	0.00	66,244	Socimi	316	0.01
75,250	Shinhan Financial ^o	1,535	0.04	100,165	Mapfre ^o	157	0.00
720	Shinsegae ^o	77	0.00	22,376	Merlin Properties	151	0.00
6,064	SK	541	0.01	19,991	Naturgy Energy	466	0.01
5,118	SK Biopharmaceuticals ^o	248	0.02	54,209	Red Electrica	717	0.02
3,786	SK Bioscience	181	0.00	145,556	Repsol	1,678	0.04
2,820	SK Chemicals ^o	119	0.00	527,283	Telefonica	1,683	0.04
75,722	SK Hynix	5,230	0.13			35,639	0.89
4,881	SK IE Technology	283	0.01				
7,479	SK Innovation	711	0.02				
53,619	SK Networks ^o	163	0.00	Sweden - 1.08%; 31.12.22 1.10%			
8,740	SK Square ^o	232	0.01	32,069	Alfa Laval	903	0.02
2,286	SKC	134	0.00	109,388	Assa Abloy	2,051	0.05
3,945	S-Oil	158	0.00		Atlas Copco class 'A' shares		
92,880	Woori Financial	657	0.02	282,119	shares	3,176	0.09
2,672	Yuhan	97	0.00		Atlas Copco class 'B' shares		
		95,273	2.27	179,348	shares	1,748	0.04
				13,339	Axfood ^o	222	0.01
				46,476	Beijer Ref ^o	465	0.01
				26,505	Boliden	602	0.02
				49,511	Castellum	369	0.01
				25,828	Electrolux	277	0.01
				62,726	Epiroc class 'A' shares	927	0.02
				32,527	Epiroc class 'B' shares	409	0.01
				23,062	EQT	349	0.01
					Ericsson series 'B' shares		
				363,755	shares	1,541	0.04
Spain - 0.89%; 31.12.22 0.84%							
2,168	Acciona	291	0.01				
	ACS Actividades de Construcción y Servicios ^o						
19,596	Servicios ^o	540	0.01				
7,083	Aena	902	0.02				
51,239	Amadeus IT	3,065	0.08				

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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
63,564	Essity	1,325	0.03	262,916	Telia ^o	456	0.01
20,165	Evolution Gaming	1,974	0.05		Trelleborg class 'B'		
85,056	Fastighets Balder ^o	241	0.01	28,040	shares	555	0.01
23,073	Getinge	315	0.01	16,249	Volvo	271	0.01
	Hennes & Mauritz series			65,174	Volvo Car	202	0.00
61,410	'B' shares ^o	824	0.02	160,978	Volvo series 'B' shares ^o	2,613	0.06
232,027	Hexagon	2,225	0.06			42,247	1.08
9,950	Holmen	282	0.01				
	Husqvarna series 'B'			Switzerland - 4.55%; 31.12.22 5.03%			
55,347	shares ^o	394	0.01	160,114	ABB (Registered)	4,893	0.11
	Industrivarden series 'A'			21,651	Adecco ^o	554	0.01
16,618	shares	360	0.01	51,538	Alcon	3,333	0.08
	Industrivarden series 'C'			4,259	Bachem ^o	288	0.01
11,886	shares ^o	256	0.01	5,797	Baloise	666	0.02
25,334	Indutrade	447	0.01		Banque Cantonale		
10,831	Investment Latour	168	0.00	3,859	Vaudoise (Registered) ^o	321	0.01
63,758	Investor class 'A' shares	997	0.02	331	Barry Callebaut ^o	504	0.01
192,935	Investor class 'B' shares	3,019	0.08	1,307	Belimo	508	0.01
16,401	Kinnevik	178	0.00	2,959	BKW ^o	406	0.01
2,803	L E Lundbergforetagen	93	0.00	23,999	Clariant	270	0.01
14,072	Lifco	237	0.01	173,171	Coca-Cola HBC	4,023	0.10
142,626	Nibe Industrier	1,059	0.03		Compagnie Financiere		
11,707	SAAB class 'B' shares	493	0.01	54,106	Richemont	7,201	0.18
28,170	Sagax class 'B' shares ^o	432	0.01	5,058	DKSH	295	0.01
123,910	Sandvik	1,882	0.05	20,282	DSM-Firmenich	1,736	0.04
	Securitas series 'B'			867	EMS-Chemie ^o	510	0.01
68,623	shares	442	0.01	1,263	Flughafen Zuerich ^o	207	0.01
	Skandinaviska Enskilda			3,454	Geberit	1,414	0.03
163,414	Banken series 'A' shares	1,420	0.04	9,040	Georg Fischer	528	0.01
	Skanska series 'B'			772	Givaudan	2,003	0.05
37,992	shares	420	0.01	10,802,879	Glencore	47,932	1.18
50,356	SKF series 'B' shares	686	0.02	2,422	Helvetia ^o	256	0.01
71,118	SSAB class 'B' shares	386	0.01	612,941	IWG	820	0.02
	Svenska Cellulosa				Julius Baer		
63,817	series 'B' shares	638	0.02	21,193	(Registered) ^o	1,050	0.03
	Svenska Handelsbanken			5,033	Kuehne + Nagel ^o	1,171	0.03
171,695	series 'A' shares ^o	1,131	0.03	52,871	LafargeHolcim ^o	2,791	0.07
37,617	Sweco ^o	331	0.01		Lindt & Spruengli (Part		
	Swedbank series 'A'			115	Certified)	1,135	0.03
115,105	shares	1,523	0.04		Lindt & Spruengli		
	Swedish Orphan			13	(Registered)	1,264	0.03
29,315	Biovitrum	446	0.01	15,541	Logitech International ^o	718	0.02
74,808	Tele2 series 'B' shares	487	0.01	7,621	Lonza	3,533	0.09

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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
284,203	Nestlé	26,879	0.67		abrdn Asian Income Fund ^o	499	0.01
210,924	Novartis	16,642	0.41	249,392	abrdn Diversified Income And Growth Trust	181	0.00
2,364	Partners	1,744	0.04	223,423	abrdn New Dawn Investment Trust	405	0.01
4,549	PSP Swiss Property ^o	398	0.01	158,085	abrdn New India Investment Trust	435	0.01
3,139	Roche (Bearer)	813	0.02	79,116	abrdn Private Equity ^o abrdn Property Income Trust	342	0.01
72,613	Roche Holding	17,547	0.43	258,341	abrdn Standard Equity Income Trust	127	0.00
3,779	Schindler (Part Certified)	692	0.02	65,621	abrdn Standard European Logistics Income ^o	238	0.01
2,676	Schindler (Registered)	470	0.01	359,086	abrdn UK Smaller ^o Admiral ^o	268	0.01
16,900	SGS SA	1,254	0.03	65,035	abrdn UK Smaller ^o Admiral ^o	5,260	0.13
32,459	SIG Combibloc ^o	699	0.02	253,379	Airtel Africa	905	0.02
15,246	Sika	3,380	0.08	837,166	AJ Bell ^o	717	0.02
4,827	Sonova	1,007	0.02	224,355	Alfa Financial Software Holdings	245	0.01
12,910	Straumann	1,637	0.04	126,899	Alliance Trust ^o	2,469	0.07
3,788	Swatch class 'I' shares	870	0.02	245,948	Allianz Technology Trust ^o	856	0.02
8,950	Swatch class 'N' shares	387	0.01	326,864	Amcor ^o	1,714	0.04
2,832	Swiss Life	1,298	0.03	220,397	Anglo American Anglo-Eastern Plantations	101	0.00
10,451	Swiss Prime Site	707	0.02	1,045,998	Anglo American Anglo-Eastern Plantations	101	0.00
31,204	Swiss Re ^o	2,474	0.06	13,317	AO World ^o	244	0.01
2,401	Swisscom	1,182	0.03	303,357	Aptitude Software	5	0.00
1,080	Tecan ^o	322	0.00	1,447	Artemis Alpha Trust	146	0.00
8,051	Temenos	504	0.01	47,904	Ascential	749	0.02
309,496	UBS	4,912	0.12	340,551	Ashmore ^o	742	0.02
3,455	VAT	1,116	0.03	358,913	Ashtead	20,485	0.51
62,487	Wizz Air ^o	1,673	0.04	379,357	Asia Dragon Trust	671	0.02
15,700	Zurich Insurance	5,882	0.15	177,551	ASOS	237	0.01
		184,819	4.55	63,067	ASOS	237	0.01
				300,770	Associated British Foods	5,956	0.15
Taiwan - 0.00%; 31.12.22 0.00%				3,042,652	Assura ^o	1,382	0.03
2,000	FIT Hon Teng [^]	-	0.00		Aston Martin Lagonda Global ^o	598	0.01
				1,284,880	AstraZeneca	145,526	3.61
United Arab Emirates - 0.04%; 31.12.22 0.03%				48,137	Auction Technology Group ^o	351	0.01
396,335	Network International ^o	1,520	0.04				
United Kingdom - 41.26%; 31.12.22 41.01%							
825,559	3i	15,965	0.40				
524,252	3i Infrastructure ^o	1,630	0.04				
24,565	4imprint ^o	1,175	0.03				
296,867	888 Holdings ^o	289	0.01				
114,567	A.G. Barr	535	0.01				
	Aberforth Smaller Companies Investment Trust ^o	969	0.02				
78,881	Trust ^o	969	0.02				
1,705,270	abrdn ^o	3,731	0.10				
234,695	abrdn Asia Focus ^o	582	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
796,104	Auto Trader	4,856	0.12		BlackRock Throgmorton		
405,701	Avi Global Trust ^o	768	0.02	98,296	Trust ^{o*}	561	0.01
2,440,168	Aviva	9,663	0.24		BlackRock World Mining		
38,163	Avon Protection ^o	324	0.01	137,979	Trust ^{o*}	824	0.02
	B&M European Value			100,909	Bloomsbury Publishing	433	0.01
815,566	Retail ^o	4,508	0.11		BMO Capital & Income		
436,151	Babcock International ^o	1,216	0.03	131,221	Investment Trust	382	0.01
2,642,420	BAE Systems	24,512	0.61		BMO Global Smaller		
	Baillie Gifford European			759,622	Companies ^o	1,041	0.03
382,600	Growth Trust	356	0.02	163,495	Bodycote	1,047	0.03
	Baillie Gifford Japan			15,006,482	BP	69,231	1.70
82,521	Investment Trust ^o	640	0.02	180,159	Bridgepoint Group ^o	365	0.01
	Baillie Gifford Shin				British American		
288,133	Nippon	404	0.01	1,928,055	Tobacco ^o	50,486	1.24
	Baillie Gifford UK			806,483	British Land	2,468	0.06
210,648	Growth Fund ^o	344	0.01	233,955	Britvic ^o	2,000	0.05
	Baillie Gifford US				Brunner Investment		
184,972	Growth Trust	283	0.01	40,204	Trust	420	0.01
1,569	Bakkavor ^o	1	0.00	6,090,931	BT Group ^o	7,505	0.19
525,236	Balfour Beatty	1,788	0.04	287,052	Bunzl	8,597	0.21
132,163	Baltic Classifieds Group	233	0.01	320,089	Burberry	6,789	0.17
	Bankers Investment			207,260	Bytes Technology Group	1,083	0.03
1,155,822	Trust ^o	1,126	0.03	24,486	Caledonia Investments	793	0.02
13,581,150	Barclays	20,805	0.51	1,379,440	Capita	381	0.01
830,227	Barratt Developments ^o	3,459	0.09		Capital & Counties		
574,524	Beazley	3,358	0.08	1,295,857	Properties	1,479	0.04
	Belleveu Healthcare			25,226	Capital & Regional ^o	14	0.00
458,027	Trust ^o	695	0.02	21,812	Capital Gearing Trust ^o	985	0.02
112,306	Bellway	2,248	0.06	102,305	Capricorn Energy ^o	187	0.00
89,445	Berkeley Group	3,517	0.09	426,109	Card Factory	382	0.01
148,408	Big Yellow ^o	1,588	0.04	775,939	Carillion† ^o	–	0.00
47,662	Biotech Growth Trust	379	0.01		CC Japan Income &		
	BlackRock Frontiers			1,175	Growth Trust	2	0.00
227,702	Investment Trust ^{o*}	314	0.01	831,322	Centamin	749	0.02
	BlackRock Greater			4,805,750	Centrica	5,943	0.15
	Europe Investment			285,848	Chemring	809	0.02
128,284	Trust ^{o*}	680	0.02	200,126	Chesnara ^o	550	0.01
	BlackRock Latin				City of London		
	American Investment			28,520	Investment Group	118	0.00
52,523	Trust [*]	214	0.01		City of London		
	BlackRock North			396,083	Investment Trust ^o	1,565	0.04
93,651	American Income Trust [*]	173	0.00	26,309	Clarkson	770	0.02
	BlackRock Smaller			130,518	Close Brothers ^o	1,134	0.03
50,357	Companies Trust [*]	640	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
212,198	CLS ^o	287	0.01		Ediston Property		
128,990	CMC Markets ^o	198	0.00	1,772	Investment	1	0.00
1,469,562	Coats ^o	1,024	0.03	452,207	Elementis	462	0.01
	Coca-Cola European				Empiric Student		
1,936	Partners	98	0.00	761,689	Property	640	0.02
1,525,559	Compass	33,302	0.82	121,100	Energean Oil & Gas ^o	1,227	0.03
68,390	Computacenter	1,551	0.04	2,106,936	Enquest	314	0.01
1,386,293	ConvaTec	2,828	0.07	519,556	Entain	6,478	0.16
90,944	Costain ^o	42	0.00		EP Global Opportunities		
47,400	Cranswick ^o	1,537	0.04	57,990	Trust ^o	183	0.00
251,883	Crest Nicholson	480	0.01	230,844	Essentra ^o	381	0.01
118,087	Croda International ^o	6,541	0.15	399,601	European Assets Trust ^o	352	0.01
99,123	CT Private Equity Trust ^o	475	0.01	628,897	EVRAZ†	6	0.00
650,794	Custodian REIT ^o	550	0.01	794,290	Experian	23,885	0.58
281,378	CVC Income & Growth ^o	264	0.01		F&C UK Real Estate		
1,002,882	CYBG ^o	1,494	0.04	320,123	Investment Trust ^o	238	0.01
304,093	Darktrace ^o	941	0.02	90,544	FDM	515	0.01
87,534	DCC	3,815	0.09	184,817	Ferrexpo	165	0.00
197,119	De La Rue ^o	89	0.00		Fidelity Asian Values		
98,626	Dechra Pharmaceuticals	3,633	0.09	91,599	Investment Trust ^o	474	0.01
102,010	Derwent London ^o	2,103	0.05		Fidelity China Special		
275,630	DFS Furniture ^o	295	0.01		Situations Investment		
1,925,745	Diageo	64,954	1.61	253,259	Trust	517	0.01
114,796	Diploma	3,423	0.08		Fidelity European Values		
1,184,579	Direct Line	1,601	0.04	344,301	Investment Trust ^o	1,169	0.03
94,466	Discoverie Group ^o	788	0.02	91,536	Fidelity Japan Trust	155	0.00
462,759	Diverse Income Trust	361	0.01		Fidelity Special Values		
718,187	Dixons Carphone ^o	382	0.01	246,768	Investment Trust	637	0.02
271,488	Domino's Pizza ^o	751	0.02		Finsbury Growth &		
1,105,169	Dowlais Group ^o	1,406	0.03	167,899	Income Trust ^o	1,469	0.04
448,627	Dr. Martens	548	0.01	651,430	FirstGroup	928	0.02
341,552	Drax	1,953	0.05	152,533	Flutter Entertainment ^o	23,657	0.59
1,154,771	DS Smith ^o	3,149	0.08		Foreign & Colonial		
	Dunedin Income Growth			453,287	Investment Trust ^o	3,934	0.11
203,025	Investment Trust	573	0.01	552,409	Foresight Solar Fund ^o	539	0.01
98,652	Dunelm	1,107	0.03	185,540	Forterra	301	0.01
578,208	easyJet	2,800	0.07	342,280	Foxtons	129	0.00
	Ecofin Global Utilities			98,394	Frasers	692	0.02
124,082	and Infrastructure ^o	232	0.01		Fuller Smith & Turner		
	Edinburgh Investment			41,776	class 'A' shares ^o	244	0.01
149,876	Trust ^o	950	0.02	178,490	Funding Circle ^o	96	0.00
	Edinburgh Worldwide			99,281	Future ^o	672	0.02
287,921	Investment Trust ^o	402	0.01	146,236	Galliford Try	285	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
28,413	Games Workshop [⊖]	3,094	0.08	191,316	Hollywood Bowl [⊖]	479	0.01
	GCP Infrastructure			623,238	Home REIT ^{†⊖}	209	0.01
747,385	Investments Fund [⊖]	577	0.01	438,691	Howden Joinery [⊖]	2,831	0.07
182,892	Genuit [⊖]	542	0.01	17,377,772	HSBC	108,106	2.66
58,465	Genus [⊖]	1,266	0.03	186,565	Hunting	371	0.01
	Gore Street Energy			302,924	Ibstock [⊖]	426	0.01
250,097	Storage Fund [⊖]	230	0.01	51,241	ICG Enterprise Trust [⊖]	550	0.01
157,358	Grafton	1,239	0.03	338,378	IG	2,289	0.06
665,651	Grainger Trust [⊖]	1,522	0.04	225,991	IMI	3,677	0.09
153,984	Great Portland Estates [⊖]	649	0.02		Impax Environmental		
2,129,933	Greencoat UK Wind [⊖]	3,049	0.08	234,055	Markets [⊖]	943	0.02
94,568	Greggs [⊖]	2,419	0.06	804,535	Imperial Brands	14,083	0.35
3,511,648	GSK	48,896	1.22	333,014	Inchcape	2,579	0.06
124,389	Gym Group [⊖]	116	0.00	104,715	Indivior	1,914	0.05
4,540,323	Haleon	14,536	0.36	1,235,906	Informa	8,988	0.22
121,553	Halfords	258	0.01	228,375	IntegraFin	551	0.01
321,383	Halma [⊖]	7,286	0.18		InterContinental Hotels		
3,427,287	Hammerson	849	0.02	149,614	Group [⊖]	8,093	0.20
554,902	Harbour Energy	1,264	0.03	241,248	Intermediate Capital	3,342	0.08
321,037	Hargreaves Lansdown [⊖]	2,607	0.06		International		
1,221	Harworth Group [⊖]	1	0.00	51,169	Biotechnology Trust [⊖]	334	0.01
1,437,800	Hays	1,472	0.04		International		
110,654	Headlam	276	0.01	3,150,510	Consolidated Airlines [⊖]	5,098	0.13
132,968	Helical	338	0.01		International		
884,982	Helios Towers [⊖]	812	0.02	599,091	Distributions Services [⊖]	1,318	0.03
	Henderson Diversified				International Personal		
240,568	Income	153	0.00	298,315	Finance	339	0.01
	Henderson Europe			140,973	Intertek [⊖]	5,976	0.15
276,410	Focus Trust [⊖]	437	0.01	1,327,666	Intu Properties ^{†⊖}	–	0.00
284,660	Henderson EuroTrust	383	0.01		Invesco Asia Investment		
	Henderson High Income			112,848	Trust	370	0.01
149,326	Invesment Trust	242	0.01		Invesco Bond Income		
	Henderson International			123,201	Plus [⊖]	198	0.00
104,863	Income Trust [⊖]	176	0.00		Invesco Perpetual UK		
	Henderson Smaller				Smaller Companies		
	Companies Investment			71,704	Investment Trust	300	0.01
78,797	Trust [⊖]	581	0.01	128,456	Invesco Select Trust [⊖]	198	0.00
131,094	Henry Boot [⊖]	275	0.01	1,001,585	IP	566	0.01
55,117	Herald Investment Trust [⊖]	952	0.02	3,060,943	ITV [⊖]	2,113	0.05
376,464	HgCapital Trust [⊖]	1,384	0.03	1,457,430	J Sainsbury [⊖]	3,900	0.10
1,695,232	Hicl Infrastructure [⊖]	2,282	0.06	54,947	James Fisher & Sons [⊖]	221	0.01
65,151	Hill & Smith [⊖]	966	0.02	2,162,595	JD Sports Fashion	3,144	0.08
44,191	Hilton Food	275	0.01	54,326	JD Wetherspoon [⊖]	368	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
451,814	John Laing Environmental Assets	477	0.01	27,711	Jupiter US Smaller Companies ^o	328	0.01
545,531	John Wood	756	0.02	906,984	Just Group	706	0.02
159,959	Johnson Matthey ^o	2,791	0.07	80,346	Kainos	982	0.02
168,019	JPMorgan American Investment Trust ^o	1,272	0.03	51,522	Keller	357	0.01
128,378	JPMorgan Asian Investment Trust ^o	448	0.01	90,849	Keystone Investment Trust ^o	191	0.00
98,909	JPMorgan Chinese Investment Trust ^o	258	0.01	482,095	Kier ^o	362	0.01
73,647	JPMorgan Claverhouse Investment Trust	479	0.01	175,595	Kin & Carta	106	0.00
946,828	JPMorgan Emerging Markets Investment Trust plc ^o	977	0.02	1,711,740	Kingfisher ^o	3,940	0.10
640,222	JPMorgan European Growth & Income	586	0.01	192,873	Lancashire	1,116	0.03
130,085	JPMorgan European Smaller Companies Trust ^o	497	0.01	674,364	Land Securities	3,871	0.10
294,309	JPMorgan Global Emerging Markets Income Trust ^o	369	0.01	106,546	Law Debenture ^o	808	0.02
345,441	JPMorgan Global Growth & Income ^o	1,610	0.04	5,141,150	Legal & General	11,712	0.29
96,596	JPMorgan Indian Investment Trust ^o	798	0.02	10,888	Linde	3,265	0.08
73,521	JPMorgan Japan Smaller Companies Trust	227	0.01	57,096	Liontrust	409	0.01
136,874	JPMorgan Japanese Investment Trust ^o	663	0.02	57,033,653	Lloyds Banking London Stock Exchange ^o	24,763	0.61
32,181	JPMorgan Mid Cap Investment Trust ^o	277	0.01	370,817	LondonMetric Property ^o	30,984	0.78
112,514	JPMorgan Smaller Companies Investment Trust	304	0.01	834,388	Lowland Investment Company	1,378	0.03
73,426	JPMorgan US Smaller Companies Investment Trust ^o	275	0.01	359,170	LSL Property Services ^o	408	0.01
106,923	Jupiter European Opportunities Trust	822	0.02	111,295	LXI REIT ^o	312	0.01
422,825	Jupiter Fund Management ^o	458	0.01	1,347,294	M&G	1,164	0.03
				1,910,203	Macfarlane	3,671	0.10
				2,717	Majedie Investment Trust	3	0.00
				38,719	Man Group	71	0.00
				1,082,946	Marks & Spencer	2,369	0.06
				1,693,557	Marshalls ^o	3,219	0.08
				184,488	Marston's	438	0.01
				396,908	Martin Currie Global Portfolio Trust ^o	120	0.00
				129,822	Mears	453	0.01
				137,230	Medica ^o	399	0.01
				62,016	Melrose Industries	131	0.00
				1,167,502	Mercantile Investment Trust ^o	5,916	0.14
				639,247	Merchants Investment Trust	1,235	0.03
				108,900	Metro Bank	573	0.01
				255,581		293	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
	Mid Wynd International			67,086	Oxford Biomedica ^o	283	0.01
54,896	Investment Trust ^o	380	0.01	40,886	Oxford Instruments	1,108	0.03
268,826	Mitchells & Butlers	558	0.01		Pacific Assets		
1,255,336	Mitie Group	1,214	0.03	160,703	Investment Trust ^o	585	0.01
25,182	MJ Gleeson	92	0.00		Pacific Horizon		
117,743	Molten Ventures ^o	314	0.01	71,902	Investment Trust ^o	385	0.01
407,520	Mondi	4,903	0.11	262,722	Pagegroup ^o	1,066	0.03
	Moneysupermarket.com ^o			794	Palace Capital	2	0.00
442,844	Monks Investment Trust ^o	1,197	0.03		Pantheon International		
189,797	Montanaro European Smaller Companies Trust ^o	1,879	0.05	426,563	Fund ^o	1,066	0.03
	Montanaro UK Smaller Companies Investment Trust			185,304	Paragon ^o	986	0.02
219,710	Morgan Advanced Materials	307	0.01	66,901	PayPoint ^o	320	0.01
	Morgan Sindall			625,576	Pearson ^o	5,176	0.13
213,644	Moonpig Group ^o	219	0.01	1,856,303	Pendragon	334	0.01
144,212	Morgan Advanced Materials	210	0.01	230,918	Pennon Group ^o	1,640	0.04
	Murray Income Trust ^o			5,392	Pentair	272	0.01
238,298	Murray International Trust ^o	647	0.02	280,485	Persimmon	2,907	0.07
37,195	National Express	683	0.02	283,515	Personal Assets Trust ^o	1,316	0.03
75,987	National Grid	72	0.00	171,141	Petershill Partners ^o	288	0.01
104,293	NatWest	863	0.02	257,258	Petrofac ^o	199	0.00
	NCC ^o			419,906	Pets at Home ^o	1,581	0.04
509,655	NewRiver REIT Voting	1,279	0.03	295,023	Pharos Energy	66	0.00
479,468	Next	468	0.01	615,910	Phoenix Group	3,283	0.08
3,185,506	Ninety One ^o	33,035	0.82		Phoenix Spree		
4,801,307	Norcross	11,576	0.29	707	Deutschland	1	0.00
	North American Income Trust ^o			248,044	Photo-Me International ^o	398	0.01
265,601	North Atlantic Smaller Companies Investment Trust ^o	257	0.01	270,428	Playtech	1,574	0.04
342,345	Northgate ^o	304	0.01		Polar Capital Global		
104,763	Ocado ^o	7,232	0.17	230,563	Financials Trust	313	0.01
308,206	Octopus Renewables Infrastructure Trust ^o	517	0.01		Polar Capital Global		
92,107	On the beach ^o	157	0.00	159,468	Healthcare Trust ^o	523	0.01
	OSB Group ^o				Polar Capital Technology Trust ^o		
194,007		535	0.01	112,354	Porvair	2,477	0.07
				50,079	Premier Foods	323	0.01
13,768		485	0.01	579,555	Primary Health Properties ^o	749	0.02
160,495		602	0.01	1,168,339	Provident Financial	1,111	0.03
513,779		2,894	0.07	260,719	PRs REIT	501	0.01
				561,270	Prudential ^o	442	0.01
481,886		445	0.01	2,385,608	PZ Cussons ^o	295	0.01
172,992		161	0.00	181,534	QinetiQ	1,604	0.04
338,550		1,627	0.04	451,878	Quilter	999	0.02
				1,249,077			

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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
228,549	Rank	203	0.01		Scottish American		
54,255	Rathbone Brothers ^o	1,006	0.02	179,137	Investment Trust ^o	921	0.02
260,083	Reach ^o	175	0.00		Scottish Mortgage		
	Real Estate Credit			1,239,292	Investment Trust ^o	8,223	0.20
118,886	Investments	150	0.00		Scottish Oriental Smaller		
621,030	Reckitt Benckiser	36,666	0.90	41,506	Companies Trust	490	0.01
173,964	Redrow	774	0.02		SDCL Energy Efficiency		
1,643,164	RELX (Registered)	43,132	1.07	770,598	Income Trust ^o	572	0.01
82,449	Renewi	419	0.01	1,071,365	Segro	7,653	0.18
30,569	Renishaw ^o	1,187	0.03	325,609	Senior	571	0.01
2,184,565	Rentokil Initial	13,265	0.33	997,098	Serco	1,519	0.04
	Residential Secure			398,939	Severfield ^o	274	0.01
3,201	Income REIT	2	0.00	221,075	Severn Trent	5,668	0.14
732,984	Restaurant	280	0.01	968,363	SIG ^o	339	0.01
71,200	Ricardo ^o	406	0.01	768,147	Smith & Nephew	9,643	0.24
719,489	Rightmove ^o	3,767	0.09	293,926	Smiths ^o	4,813	0.12
108,477	RIT Capital Partners ^o	2,009	0.05		Smithson Investment		
90,155	Robert Walters	372	0.01	147,168	Trust ^o	2,034	0.05
7,256,520	Rolls-Royce	10,732	0.27	115,072	Softcat ^o	1,627	0.04
786,611	Rotork	2,390	0.06	94,758	Spectris	3,407	0.08
414,491	RS	3,108	0.08	692,587	Speedy Hire	250	0.01
5,151	S&U ^o	117	0.00		Spirax-Sarco		
294,444	Sabre Insurance ^o	399	0.01	64,873	Engineering	6,726	0.16
177,559	Safestore	1,523	0.04	223,750	Spire Healthcare	477	0.01
99,366	Saga ^o	119	0.00	486,981	Spirent Communications	799	0.02
897,531	Sage	8,281	0.20	945,310	SSE	17,252	0.43
116,413	Savills ^o	978	0.02	704,642	SSP ^o	1,773	0.04
	Schroder Asia Pacific				St. James's Place		
144,684	Fund ^o	712	0.02	479,452	Capital	5,161	0.13
	Schroder Asian Total			1,996,911	Standard Chartered	13,723	0.34
100,510	Return Investment ^o	415	0.01	76,478	SThree	264	0.01
	Schroder European Real			89,000	Strategic Equity Capital	274	0.01
1,030	Estate Investment Trust	1	0.00		STS Global Income &		
	Schroder Income			150,552	Growth	318	0.01
92,331	Growth Fund ^o	268	0.01	46,553	STV ^o	104	0.00
168,045	Schroder Japan Growth ^o	373	0.01	67,831	Superdry ^o	53	0.00
689,672	Schroder Real Estate	276	0.01		Supermarket Income		
	Schroder UK Mid Cap			1,096,040	REIT	798	0.03
48,666	Fund	257	0.01	254,629	Synthomer ^o	188	0.00
	Schroder UK Public			687,730	Target Healthcare REIT ^o	495	0.01
1,110,854	Private Trust ^o	141	0.00	335,414	Tate & Lyle ^o	2,417	0.06
740,722	Schroders	3,241	0.08	2,934,126	Taylor Wimpey	3,037	0.08
				51,512	Telecom Plus	868	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
339,710	Temple Bar Investment Trust ^o	744	0.02	18,981,153	Vodafone	14,079	0.34
	Templeton Emerging Markets Investment Trust ^o	1,503	0.03	166,052	Volution ^o	630	0.02
1,029,646	TEN Entertainment Group	2	0.00	279,792	VPC Specialty Lending Investments ^o	194	0.00
6,266,293	Tesco	15,565	0.39	357,521	Warehouse REIT ^o	281	0.01
2,327,152	Thomas Cook† ^o	–	0.00	185,534	Watches of Switzerland	1,140	0.03
195,884	Topps Tiles	94	0.00	226,811	Weir	3,995	0.10
634,485	TP ICAP Group	954	0.02	114,030	WH Smith	1,788	0.04
	TR European Growth Trust	816	0.02	176,824	Whitbread	5,973	0.15
537,016	TR Property Investment Trust - Ordinary Shares ^o	655	0.02	160,721	Wickes Group ^o	195	0.00
246,577	Trainline ^o	1,028	0.03	107,088	Wincanton	270	0.01
399,682	Travis Perkins ^o	1,502	0.04	608,336	Witan Investment Trust ^o	1,372	0.03
184,895	Treatt ^o	317	0.01		Witan Pacific Investment Trust ^o	187	0.00
51,412	Trifast	124	0.00	149,108	Workspace	701	0.02
158,800	Triple Point Social Housing REIT	222	0.01		Worldwide Healthcare Trust	1,772	0.04
449,123	Tritax Big Box	2,064	0.05	56,437	WPP	7,547	0.19
1,652,282	Tritax EuroBox ^o	346	0.01	919,081	XPS Pensions Group	170	0.00
679,644	Troy Income & Growth Trust	263	0.01	95,476	Zotefoams ^o	1	0.00
381,701	Trustpilot Group	79	0.00	362			
115,879	TT Electronics ^o	346	0.01			1,667,926	41.26
217,054	Tullow Oil ^o	287	0.01	United States - 16.65%; 31.12.22 16.36%			
1,030,461	Tyman ^o	334	0.01	13,614	3M	1,068	0.03
129,615	Unilever (Registered)	89,333	2.20	37,468	Abbott Laboratories	3,190	0.08
2,181,499	UNITE Group ^o	2,399	0.06	39,170	AbbVie	4,127	0.10
276,233	United Utilities ^o	5,653	0.14	13,879	Accenture	3,384	0.08
586,604	Urban Logistics REIT ^o	539	0.01	18,979	Activision Blizzard	1,246	0.03
475,812	Utilico Emerging Markets Trust ^o	500	0.01	9,913	Adobe	3,792	0.09
226,123	Value & Income Investment Trust ^o	101	0.00	2,075	Advance Auto Parts	112	0.00
52,073	Vesuvius	931	0.02	34,231	Advanced Micro Devices	3,010	0.07
233,445	VH Global Sustainable Energy Opportunities	424	0.01	19,265	AES	311	0.01
450,571	Victrex ^o	983	0.02	11,808	Aflac	645	0.02
315,686	Vistry ^o	2,066	0.05	5,478	Agilent Technologies	511	0.01
45,041	Vitec ^o	308	0.01		Air Products & Chemicals	997	0.02
				4,278	Airbnb	885	0.02
				8,941	Akamai Technologies	321	0.01
				4,556	Albemarle ^o	465	0.01
				2,685	Alexandria Real Estate Equities	423	0.01
				4,725	Align Technology	627	0.02
				2,322	Allegion	285	0.01
				3,014			

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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
3,200	Alliant Energy	131	0.00	156,589	AT&T	1,980	0.05
6,188	Allstate	534	0.01	2,771	Atlassian ^o	354	0.01
	Alnylam			4,725	Atmos Energy	432	0.01
2,028	Pharmaceuticals	306	0.01	5,688	Autodesk	927	0.02
	Alphabet class 'A'				Automatic Data		
131,905	shares	12,421	0.31	9,379	Processing	1,605	0.04
	Alphabet class 'C'			334	AutoZone	649	0.02
114,296	shares	10,847	0.27	3,186	AvalonBay Communities	474	0.01
40,635	Altria	1,445	0.04	3,841	Avangrid	114	0.00
200,042	Amazon.com	20,237	0.50	16,132	Avantor	257	0.01
3,140	Amdocs	243	0.01	2,116	Avery Dennison	281	0.01
7,415	Ameren	475	0.01	22,423	Baker Hughes	556	0.01
8,665	American Airlines	121	0.00	8,766	Ball	400	0.01
10,975	American Electric Power	723	0.02	148,516	Bank of America	3,366	0.08
13,745	American Express	1,870	0.05		Bank of New York		
18,482	American International	836	0.02	15,648	Mellon	547	0.01
	American Tower class 'A'			8,623	Bath & Body Works	258	0.01
10,810	shares	1,647	0.04	10,102	Baxter International	357	0.01
3,112	American Water Works	346	0.01	5,674	Becton Dickinson	1,169	0.03
2,012	Ameriprise Financial	528	0.01		Berkshire Hathaway		
3,305	AmerisourceBergen	498	0.01		convertible class 'A'		
5,894	AMETEK	747	0.02	8	shares	3,231	0.08
12,333	Amgen	2,156	0.05		Berkshire Hathaway		
	Amphenol class 'A'				convertible class 'B'		
12,483	shares	824	0.02	28,530	shares	7,599	0.18
10,737	Analog Devices	1,609	0.04	5,231	Best Buy ^o	344	0.01
	Annaly Capital			2,676	Biogen	597	0.01
10,313	Management	163	0.00	551	Bio-Rad Laboratories ^o	163	0.00
2,304	Ansys	593	0.01	4,948	Bio-Techne	310	0.01
5,078	Aon	1,373	0.03	3,584	BlackRock**	1,949	0.05
11,174	APA (USD)	300	0.01	14,602	Blackstone Group ^o	1,071	0.03
	Apollo Global			12,753	Boeing	2,135	0.05
10,507	Management	630	0.02	787	Booking	1,653	0.04
331,920	Apple	49,757	1.22	6,271	BorgWarner	239	0.01
18,125	Applied Materials	2,067	0.05	5,360	Boston Properties ^o	242	0.01
5,045	Aptiv	402	0.01	30,402	Boston Scientific	1,281	0.03
9,499	Aramark	321	0.01	44,297	Bristol-Myers Squibb	2,242	0.06
10,568	Arch Capital	610	0.02	9,063	Broadcom	6,181	0.15
13,943	Archer Daniels Midland	823	0.02		Broadridge Financial		
3,272	Arista Networks	412	0.01	2,144	Solutions	277	0.01
2,469	Arrow Electronics	276	0.01	3,212	Brown & Brown	172	0.00
4,556	Arthur J Gallagher	773	0.02		Brown-Forman class 'B'		
1,483	Assurant	146	0.00	5,039	shares	264	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
4,070	Bunge	299	0.01	4,817	Cloudflare	244	0.01
1,303	Burlington Stores	158	0.00	8,555	CME	1,240	0.03
12,516	Cabot Oil & Gas	249	0.01	9,493	CMS Energy	438	0.01
	Cadence Design			86,455	Coca-Cola	4,104	0.10
5,589	Systems	1,010	0.02	12,282	Cognizant Technology	627	0.02
6,495	Caesars Entertainment	255	0.01	18,320	Colgate-Palmolive	1,109	0.03
1,512	Campbell Soup	54	0.00	88,980	Comcast class 'A' shares	2,918	0.07
9,477	Capital One Financial	819	0.02	4,781	Comerica ^o	162	0.00
3,836	Cardinal Health	285	0.01	2,599	Commerce Bancshares ^o	99	0.00
4,639	CarMax	309	0.01	15,466	Conagra Brands	407	0.01
24,120	Carnival	327	0.01	28,655	ConocoPhillips	2,335	0.06
137,797	Carnival (Registered) ^o	1,738	0.04	9,196	Consolidated Edison	651	0.02
14,654	Carrier Global	573	0.01		Constellation Brands		
3,698	Catalent	126	0.00	2,609	class 'A' shares	510	0.01
11,773	Caterpillar	2,273	0.06	9,023	Constellation Energy ^o	648	0.02
2,055	Cboe Global Markets	221	0.01	1,143	Cooper	344	0.01
5,525	CBRE class 'A' shares	351	0.01	8,808	Copart	628	0.02
3,817	CDW	545	0.01	19,971	Corning	548	0.01
1,855	Celanese	167	0.00	18,152	Corteva	828	0.02
12,022	Centene	637	0.02	6,660	CoStar Group ^o	475	0.01
13,752	CenterPoint Energy	312	0.01	10,107	Costco Wholesale	4,248	0.11
1,140	Ceridian HCM	59	0.00	21,197	Coupang	289	0.01
6,479	CF Industries	360	0.01	3,891	CrowdStrike	443	0.01
	CH Robinson				Crown Castle		
3,471	Worldwide ^o	259	0.01	9,600	International	866	0.02
	Charles River			42,893	CSX	1,148	0.03
	Laboratories			3,701	Cummins	708	0.02
1,562	International	258	0.01	28,078	CVS Health	1,527	0.04
36,448	Charles Schwab	1,647	0.04	14,074	Danaher	2,646	0.07
	Charter			3,644	Darden Restaurants	476	0.01
2,711	Communications ^o	777	0.02	6,053	Datadog	461	0.01
5,949	Cheniere Energy	711	0.02	1,876	DaVita	147	0.00
38,359	Chevron	4,739	0.12	6,024	Deere	1,914	0.05
	572 Chipotle Mexican Grill	955	0.02	3,786	Delta Air Lines	139	0.00
9,945	Chubb	1,487	0.04	4,885	Dentsply Sirona	153	0.00
5,985	Church & Dwight	468	0.01	13,083	Devon Energy	501	0.01
6,546	Cigna	1,435	0.04	7,277	DexCom	736	0.02
3,119	Cincinnati Financial	238	0.01	2,867	Diamondback Energy	295	0.01
2,284	Cintas	884	0.02	5,726	Digital Realty Trust	507	0.01
94,937	Cisco Systems	3,846	0.10		Discover Financial		
44,333	Citigroup	1,623	0.04	4,900	Services	457	0.01
11,524	Citizens Financial	236	0.01	641,286	Diversified Gas & Oil ^o	563	0.01
1,769	Clorox	221	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
7,439	DocuSign	301	0.01	2,269	Expedia ^o	194	0.00
5,724	Dollar General	755	0.02		Expeditors International		
5,843	Dollar Tree	663	0.02	3,315	of Washington	315	0.01
17,464	Dominion Energy	716	0.02	2,077	Extra Space Storage ^o	243	0.01
1,147	Domino's Pizza	300	0.01	90,140	Exxon Mobil	7,605	0.19
5,185	DoorDash	309	0.01	1,208	F5 Networks	139	0.00
1,925	Dover	220	0.01		FactSet Research		
18,194	Dow	766	0.02	987	Systems	309	0.01
5,731	DR Horton	545	0.01	289	Fair Isaac	182	0.00
4,736	DTE Energy	409	0.01	15,276	Fastenal	707	0.02
19,184	Duke Energy	1,349	0.03		Federal Realty		
9,125	DuPont de Nemours	511	0.01	1,847	Investment Trust	141	0.00
3,536	Eastman Chemical	232	0.01	4,957	FedEx	980	0.02
9,989	Eaton	1,571	0.04		Fidelity National		
9,921	eBay	350	0.01	13,404	Information Services	561	0.01
4,685	Ecolab	681	0.02	10,854	Fifth Third Bancorp	225	0.01
11,038	Edison International	598	0.01	381	First Solar	55	0.00
13,860	Edwards Lifesciences	1,008	0.02	9,989	FirstEnergy	305	0.01
10,037	Elanco Animal Health	80	0.00	14,904	Fiserv	1,462	0.04
5,301	Electronic Arts	547	0.01	2,000	FleetCor Technologies	392	0.01
4,443	Elevance Health	1,546	0.04	17,421	Flex	377	0.01
18,815	Eli Lilly	6,910	0.17	3,119	FMC	258	0.01
12,078	Emerson Electric	852	0.02	8,793	FNF	251	0.01
3,608	Enphase Energy	453	0.01	78,745	Ford Motor	930	0.02
5,781	Entergy	438	0.01	11,704	Fortinet	695	0.02
13,212	EOG Resources	1,180	0.03	10,452	Fortive	608	0.02
1,597	EPAM Systems	284	0.01		Fortune Brands Home &		
1,975	Equifax	366	0.01	1,570	Security	89	0.00
2,306	Equinix	1,416	0.04	8,487	Fox class 'A' shares	215	0.01
3,262	Equitable	70	0.00	2,131	Fox class 'B' shares	58	0.00
	Equity LifeStyle			5,763	Franklin Resources ^o	122	0.00
2,076	Properties ^o	109	0.00	30,980	Freeport-McMoRan	964	0.02
9,746	Equity Residential	504	0.01	4,582	Garmin	375	0.01
974	Essex Property Trust	179	0.00	2,026	Gartner	549	0.01
	Estee Lauder class 'A'				GE Healthcare		
5,187	shares	790	0.02	9,094	Technologies	566	0.01
3,511	Etsy	238	0.01	1,922	Generac ^o	224	0.01
389	Everest Re	105	0.00	4,975	General Dynamics	843	0.02
3,573	Evergy	163	0.00	23,281	General Electric	1,984	0.05
8,450	Eversource Energy	466	0.01	13,087	General Mills	789	0.02
6,078	Exact Sciences	453	0.01	35,478	General Motors	1,072	0.03
27,071	Exelon	859	0.02	2,170	Genuine Parts	285	0.01
				26,584	Gilead Sciences	1,598	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
4,761	Global Payments	365	0.01		International Flavors &		
3,466	Globe Life	299	0.01	4,875	Fragrances	300	0.01
3,216	GoDaddy	189	0.00	9,784	International Paper	245	0.01
7,663	Goldman Sachs	1,958	0.05	12,416	Interpublic [®]	374	0.01
23,747	Halliburton	623	0.02	6,240	Intuit	2,249	0.06
	Hartford Financial			7,378	Intuitive Surgical	1,975	0.05
5,235	Services	295	0.01	12,184	Invitation Homes	329	0.01
1,339	Hasbro	68	0.00	4,073	IQVIA Holdings	713	0.02
3,936	HCA Healthcare	935	0.02	7,674	Iron Mountain	341	0.01
10,013	Healthpeak Properties	158	0.00	741	Jack Henry & Associates	98	0.00
611	Heico class 'A' shares	68	0.00	2,603	Jacobs Solutions	243	0.01
2,947	Henry Schein	189	0.00	1,755	Jazz Pharmaceuticals	172	0.00
3,781	Hershey	743	0.02		JB Hunt Transport		
5,333	Hess	564	0.01	1,726	Services	249	0.01
	Hewlett Packard			1,989	JM Smucker	230	0.01
16,322	Enterprise	215	0.01	57,733	Johnson & Johnson	7,492	0.19
6,674	Hilton Worldwide	760	0.02		Johnson Controls		
5,083	Hologic	322	0.01	13,669	International	728	0.02
22,477	Home Depot	5,473	0.14	64,369	JPMorgan Chase & Co.	7,301	0.18
15,174	Honeywell International	2,477	0.06	9,083	Juniper Networks	222	0.01
6,660	Horizon Therapeutics	543	0.01	5,496	Kellogg	290	0.01
4,863	Hormel Foods [®]	153	0.00	19,345	Keurig Dr Pepper	470	0.01
13,254	Host Hotels & Resorts	175	0.00	26,621	KeyCorp	196	0.00
12,145	Howmet Aerospace	468	0.01	4,646	Keysight Technologies	607	0.02
21,751	HP	521	0.01	6,109	Kimberly-Clark	662	0.02
702	HubSpot [®]	287	0.01	6,450	Kimco Realty	100	0.00
2,985	Humana	1,048	0.03	49,862	Kinder Morgan	678	0.02
22,313	Huntington Bancshares	191	0.00	11,134	KKR & Company	492	0.01
	Huntington Ingalls			3,243	KLA-Tencor	1,224	0.03
1,675	Industries	301	0.01	11,451	Kraft Heinz	317	0.01
2,226	ICON	427	0.01	15,932	Kroger	584	0.01
1,639	IDEX	277	0.01	4,414	L3 Technologies	683	0.02
1,686	IDEXX Laboratories	659	0.02		Laboratory Corporation		
6,959	Illinois Tool Works	1,368	0.03	1,417	of America	269	0.01
3,956	Illumina [®]	580	0.01	3,266	Lam Research	1,653	0.04
4,248	Incyte	208	0.01	3,914	Lamb Weston	352	0.01
6,424	Ingersoll Rand	327	0.01	4,900	Las Vegas Sands	222	0.01
1,754	Insulet	404	0.01	1,805	Lear	203	0.01
90,626	Intel	2,360	0.06	2,412	Leidos	167	0.00
	Intercontinental			6,078	Lennar class 'A' shares	595	0.01
12,879	Exchange	1,144	0.03		Liberty Broadband class		
	International Business			1,519	'A' shares	95	0.00
21,681	Machines	2,298	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
4,225	Liberty Broadband class 'C' shares	266	0.01	1,652	Mid-America Apartment Communities	199	0.00
3,861	Live Nation Entertainment ^o	274	0.01	7,757	Moderna	749	0.02
2,334	LKQ	107	0.00	1,803	Mohawk Industries	147	0.00
4,978	Lockheed Martin	1,800	0.04	1,278	Molina Healthcare	298	0.01
4,869	Loews	228	0.01	4,906	Molson Coors Brewing class 'B' shares	255	0.01
13,935	Lowe's	2,455	0.06	31,151	Mondelez International	1,782	0.04
15,118	Lucid	82	0.00	1,948	Mongoddb	620	0.02
2,310	Lululemon Athletica	676	0.01	748	Monolithic Power Systems	317	0.01
7,415	Lyondellbasell Industries class 'A' shares	532	0.01	19,836	Monster Beverage	901	0.02
4,287	M&T Bank	421	0.01	3,433	Moody's	935	0.02
15,073	Marathon Oil	273	0.01	28,447	Morgan Stanley	1,917	0.05
6,348	Marathon Petroleum	584	0.01	7,804	Mosaic	215	0.01
213	Markel	231	0.01	4,162	Motorola Solutions	950	0.02
841	MarketAxess	174	0.00	1,525	MSCI	557	0.01
5,921	Marriott International class 'A' shares	849	0.02	6,720	Nasdaq	265	0.01
10,896	Marsh & McLennan	1,602	0.04	5,539	NetApp	334	0.01
1,252	Martin Marietta Materials	453	0.01	10,099	Netflix	3,420	0.08
18,695	Marvell Technology	863	0.02	17,786	Newmont Mining	590	0.01
4,556	Masco	207	0.01	9,343	News class 'A' shares	144	0.00
1,108	Masimo	145	0.00	7,950	News class 'B' shares ^o	124	0.00
18,580	MasterCard class 'A' shares	5,696	0.15	43,315	NextEra Energy	2,494	0.06
4,767	Match	158	0.00	27,127	NIKE	2,432	0.06
6,431	McCormick & Co	441	0.01	2,984	NiSource	64	0.00
15,859	McDonald's	3,693	0.09	5,460	Norfolk Southern	975	0.02
3,326	McKesson	1,106	0.03	6,118	Northern Trust	355	0.01
30,082	Medtronic	2,064	0.05	3,633	Northrop Grumman	1,296	0.03
948	MercadoLibre	877	0.02	7,540	Nortonlifelock ^o	110	0.00
56,192	Merck & Co	5,045	0.12	3,719	Novocure	119	0.00
49,092	Meta	10,931	0.27	4,163	NRG Energy	122	0.00
13,624	MetLife	605	0.01	5,059	Nucor ^o	653	0.02
599	Mettler-Toledo International	624	0.02	52,702	NVIDIA	17,018	0.42
2,273	MGM Resorts International	77	0.00	55	NVR	274	0.01
12,347	Microchip Technology	849	0.02	16,193	Occidental Petroleum	749	0.02
25,021	Micron Technology	1,273	0.03	4,094	Okta	224	0.01
166,441	Microsoft	44,087	1.10	1,907	Old Dominion Freight Line	567	0.01
				5,003	Omnicom	372	0.01
				11,538	ON Semiconductor	840	0.02
				10,988	ONEOK	534	0.01
				32,706	Oracle	3,046	0.08

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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
1,502	O'Reilly Automotive	1,113	0.03		Raymond James		
9,117	Organon	149	0.00	5,028	Financial ^o	412	0.01
7,833	Otis Worldwide	549	0.01	33,473	Raytheon Technologies	2,589	0.06
12,855	PACCAR	840	0.02	16,346	Realty Income	778	0.02
	Packaging Corporation of America			6,878	Regency Centers	335	0.01
2,214		231	0.01		Regeneron		
52,225	Palantir Technologies ^o	627	0.02	2,185	Pharmaceuticals	1,224	0.03
7,041	Palo Alto Networks	1,410	0.03	29,569	Regions Financial	414	0.01
2,567	Parker-Hannifin	786	0.02	2,013	RenaissanceRe	294	0.01
5,376	Paychex	465	0.01	3,562	Republic Services	427	0.01
1,326	Paycom Software	329	0.01	2,162	ResMed	370	0.01
25,215	PayPal	1,313	0.03	15,764	Rivian Automotive	199	0.00
30,396	PepsiCo	4,418	0.11	557	Robert Half International	33	0.00
1,880	PerkinElmer	176	0.00	8,023	Roblox ^o	246	0.00
125,444	Pfizer	3,583	0.09	2,056	Rockwell Automation	527	0.01
50,564	PG&E	682	0.02	9,156	Rollins	308	0.01
	Philip Morris International			2,789	Roper Technologies	1,050	0.03
36,309		2,805	0.07	8,550	Ross Stores	736	0.02
11,656	Phillips 66	871	0.02		Royal Caribbean		
1,719	Pinnacle West Capital	110	0.00	3,459	Cruises ^o	278	0.01
15,218	Pinterest	333	0.01	9,102	Royalty Pharma	220	0.01
	Pioneer Natural Resources			6,938	S&P Global	2,172	0.05
5,271		859	0.02	21,627	Salesforce.com	3,597	0.09
15,513	Plug Power ^o	123	0.00	257,400	Samsonite International	574	0.01
10,084	PNC Financial Services	1,002	0.02	2,766	SBA Communications	502	0.01
477	Pool ^o	140	0.00	29,804	Schlumberger	1,142	0.02
3,960	PPG Industries	455	0.01	6,343	Seagate Technology	311	0.01
23,454	PPL	486	0.01	3,737	Seagen	566	0.01
7,645	Principal Financial	457	0.01	6,742	Sempra Energy	772	0.02
52,257	Procter & Gamble	6,173	0.15	3,716	Sensata Technologies	131	0.00
14,439	Progressive	1,508	0.04	4,824	ServiceNow	2,092	0.05
19,266	Prologis	1,851	0.05	5,021	Sherwin-Williams	1,038	0.03
6,784	Prudential Financial	471	0.01	7,174	Simon Property	651	0.02
3,831	PTC	432	0.01		Sims Metal		
	Public Service Enterprise			11,518	Management ^o	95	0.00
9,356		457	0.01	1,947	Skyworks Solutions	169	0.00
3,112	Public Storage	710	0.02	1,377	Snap-on	312	0.01
3,909	Pulte Homes	239	0.01	7,019	Snowflake	976	0.02
174,622	PureTech Health ^o	382	0.01	1,617	SolarEdge Technologies	324	0.01
3,258	Qorvo	261	0.01	18,773	Southern	1,027	0.03
25,202	Qualcomm	2,352	0.06	3,057	Southwest Airlines	87	0.00
3,384	Quanta Services	522	0.02	4,950	Splunk	412	0.01
3,037	Quest Diagnostics	339	0.01	4,382	Spotify Technology	552	0.01

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PORTFOLIO STATEMENT (unaudited) (continued)

Market Value	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Market Value	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,890	Square		605	0.01	5,441	UDR		184	0.00
3,634	SS&C Technologies ^o		174	0.00	1,472	Ulta Beauty		541	0.01
4,735	Stanley Black & Decker		354	0.01	12,829	Union Pacific		2,077	0.05
24,007	Starbucks		1,873	0.05	4,824	United Continental		205	0.01
6,822	State Street		395	0.01		United Parcel Service			
4,602	Steel Dynamics		397	0.01	17,017	class 'B' shares		2,369	0.06
2,611	STERIS		456	0.01	1,212	United Rentals		417	0.01
8,557	Stryker		2,041	0.05	20,631	UnitedHealth		7,775	0.18
1,717	Sun Communities		174	0.00	4,784	Unity Software		165	0.00
6,210	Synchrony Financial		167	0.00		Universal Health			
3,175	Synopsys		1,074	0.03	1,133	Services class 'B' shares		140	0.00
9,144	Sysco		529	0.01	33,336	US Bancorp		863	0.02
5,548	T Rowe Price		488	0.01	1,138	Vail Resorts		224	0.01
	Take-Two Interactive				8,054	Valero Energy ^o		743	0.02
4,065	Software		468	0.01	3,595	Veeva Systems		555	0.01
5,342	Targa Resources		318	0.01	10,436	Ventas		393	0.01
9,760	Target		1,026	0.03	2,407	VeriSign		424	0.01
8,563	TE Connectivity		938	0.02	2,748	Verisk Analytics		485	0.01
1,203	Teledyne Technologies		387	0.01	92,796	Verizon Communications		2,714	0.07
1,213	Teleflex ^o		225	0.01	6,165	Vertex Pharmaceuticals		1,698	0.04
4,777	Teradyne		413	0.01	10,720	VF		163	0.00
62,087	Tesla		12,642	0.31	19,028	Viacomcbs		241	0.01
20,681	Texas Instruments		2,891	0.07	29,076	Viatris		228	0.01
230	Texas Pacific Land		240	0.01	20,198	Vici Props.		501	0.01
4,701	Textron		250	0.01	35,944	Visa ^o		6,659	0.17
8,931	Thermo Fisher Scientific		3,633	0.09	11,319	Vistra Energy		233	0.01
143,346	TI Fluid Systems		193	0.00	3,811	VMware		434	0.01
23,855	TJX		1,580	0.04	1,970	Vulcan Materials		350	0.01
13,333	T-Mobile		1,443	0.04	4,737	Wabtec		405	0.01
2,928	Tractor Supply ^o		503	0.01		Walgreens Boots			
7,291	Trade Desk		446	0.01	19,073	Alliance		428	0.01
6,067	Trane Technologies		911	0.02	31,465	Walmart		3,839	0.09
964	TransDigm		676	0.02	41,055	Walt Disney		2,888	0.07
5,271	TransUnion ^o		323	0.01	56,201	Warner Bros Discovery		551	0.01
4,366	Travelers		590	0.01	9,307	Waste Management		1,248	0.03
6,071	Trimble		253	0.01	1,340	Waters		278	0.01
	Truist Financial				5,861	WEC Energy		404	0.01
32,426	Corporation		786	0.02	84,411	Wells Fargo		2,833	0.07
2,777	Twilio		139	0.00	11,305	Welltower ^o		719	0.02
453	Tyler Techs.		147	0.00		West Pharmaceutical			
7,146	Tyson Foods		286	0.01	2,071	Services		618	0.02
47,663	Uber Technologies		1,605	0.04	8,150	Western Digital		242	0.01
					2,439	WestRock		55	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
16,460	Weyerhaeuser	434	0.01	3,593	Xylem	316	0.01
1,019	Whirlpool ^o	120	0.00	7,195	Yum! Brands	781	0.02
24,248	Williams	624	0.02	1,568	Zebra Technologies	358	0.01
2,091	Willis Towers Watson	385	0.01	3,352	Zillow	130	0.00
4,157	Workday	747	0.02	5,750	Zillow Group	228	0.01
2,627	WP Carey	140	0.00	5,291	Zimmer Biomet	607	0.02
2,400	WR Berkley	112	0.00	2,400	Zions Bancorporation	52	0.00
864	WW Grainger ^o	534	0.01	9,518	Zoetis	1,293	0.03
4,217	Wynn Resorts	348	0.01		Zoom Video		
13,687	Xcel Energy	663	0.02	6,680	Communications	357	0.01
				2,292	Zscaler	262	0.01
						672,715	16.65

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.22 (0.03)%				
Futures - 0.01%; 31.12.22 (0.03)%				
129	EURO Stoxx 50 September 2023	4,897	85	0.00
274	FTSE 100 Index September 2023	20,641	(155)	0.00
68	KOSPI 200 Index September 2023	3,474	(59)	0.00
105	MSCI Singapore Index July 2023	1,768	2	0.00
79	S&P 500 E-Mini September 2023	13,909	341	0.01
48	SPI 200 Index September 2023	4,498	41	0.00
50	Swiss Market Index September 2023	4,968	(22)	0.00
55	TOPIX September 2023	6,880	193	0.00
		61,035	426	0.01

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		3,981,149	98.48
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.41%; 31.12.22 0.00%			
8,454,823 BlackRock Institutional Cash Series Sterling Liquidity Fund*		8,455	0.21
10,237,317 BlackRock Institutional Cash Series US Dollar Liquidity Fund*		8,094	0.20
		16,549	0.41
Net other assets		44,739	1.11
Total net assets		4,042,437	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.

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STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		124,262		(479,682)
Revenue	76,057		83,037	
Expenses	(226)		(256)	
Interest payable and similar charges	(8)		(21)	
Net revenue before taxation	75,823		82,760	
Taxation	(2,370)		(1,820)	
Net revenue after taxation		73,453		80,940
Total return before distributions		197,715		(398,742)
Equalisation		(1,063)		(6,541)
Change in net assets attributable to unitholders from investment activities		196,652		(405,283)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		4,012,282		5,539,721
Amounts receivable on issue of units	59,058		62,209	
Amounts payable on cancellation of units	(225,555)		(1,146,216)	
		(166,497)		(1,084,007)
Change in net assets attributable to unitholders from investment activities		196,652		(405,283)
Closing net assets attributable to unitholders		4,042,437		4,050,431

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

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BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023	31.12.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	3,981,385	3,968,923
Current assets		
– Debtors	27,627	28,663
– Cash and bank balances	19,018	22,596
– Cash equivalents	16,549	–
Total assets	4,044,579	4,020,182
Liabilities:		
Investment liabilities	(236)	(1,258)
Creditors		
– Other creditors	(1,906)	(6,642)
Total liabilities	(2,142)	(7,900)
Net assets attributable to unitholders	4,042,437	4,012,282

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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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 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	647,138,818	884,896	136.74

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
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 2023

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
EQUITIES - 98.90%; 31.12.22 98.94%							
Australia - 4.20%; 31.12.22 4.53%							
42,286	Adelaide Brighton ^o	53	0.01	30,357	Downer EDI ^o	65	0.01
17,793	AGL Energy	101	0.01	41,260	Endeavour	136	0.01
14,155	Allkem	119	0.01	35,153	Evolution Mining	59	0.01
12,680	ALS	74	0.01	2,769	Flight Centre	28	0.00
3,977	Altium	77	0.01	39,872	Fortescue Metals	462	0.06
77,057	Alumina	56	0.01	49,818	Goodman	523	0.06
43,368	AMP	26	0.00	43,016	GPT	93	0.01
6,872	Ampol	108	0.01	5,608	IDP Education ^o	65	0.01
3,622	Ansell	51	0.01	15,587	IGO	124	0.02
31,524	APA	160	0.02	11,552	Iluka Resources ^o	67	0.01
18,045	Aristocrat Leisure	365	0.04	57,738	Incitec Pivot	83	0.01
4,880	ASX ^o	161	0.02	64,958	Insurance Australia	194	0.02
36,759	Atlas Arteria	119	0.01	12,361	IOOF	18	0.00
48,086	Aurizon	99	0.01	1,980	JB Hi-Fi ^o	45	0.01
	Australia & New Zealand			14,639	Lend Lease	59	0.01
78,785	Banking	977	0.11	51,180	Lottery	137	0.02
24,206	Bank of Queensland ^o	69	0.01	16,680	Lynas Rare Earths	60	0.01
16,956	Beach Energy	12	0.00	9,132	Macquarie	849	0.10
	Bendigo & Adelaide			5,222	Magellan Financial	26	0.00
21,690	Bank ^o	97	0.01	78,243	Medibank	144	0.02
129,440	BHP Billiton	3,049	0.34	14,976	Metcash	29	0.00
10,717	Bluescope Steel	115	0.01	4,664	Mineral Resources	174	0.02
37,026	Brambles	279	0.03	90,691	Mirvac	107	0.01
8,786	carsales.com	110	0.01	82,795	National Australia Bank	1,142	0.13
	Challenger Financial			19,825	Newcrest Mining	274	0.03
22,688	Services	77	0.01	18,816	NEXTDC	124	0.01
12,116	Charter Hall ^o	68	0.01	22,227	Northern Star Resources	141	0.02
	Cleanaway Waste			8,144	Nufarm	22	0.00
61,280	Management	83	0.01	14,092	Orica	109	0.01
1,500	Cochlear ^o	180	0.02	47,825	Origin Energy	211	0.02
28,550	Coles Group	275	0.03	15,167	Orora	26	0.00
	Commonwealth Bank of			4,025	Perpetual ^o	55	0.01
43,482	Australia	2,280	0.26	75,009	Pilbara Minerals	191	0.02
14,126	Computershare	173	0.02		Platinum Asset		
12,252	CSL	1,779	0.20	21,567	Management	20	0.00
7,432	CSR	20	0.00	553	Pro Medicus ^o	19	0.00
28,840	Dexus	118	0.01	22,008	Qantas Airways	71	0.01
	Domain Holdings			33,362	QBE Insurance	274	0.03
23,212	Australia ^o	46	0.01	54,837	Qube	82	0.01
	Domino's Pizza			4,030	Ramsay Health Care	119	0.01
642	Enterprises ^o	16	0.00	1,321	REA	99	0.01
				5,609	Reece ^o	54	0.01

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
9,185	Region	11	0.00	Belgium - 0.21%; 31.12.22 0.26%			
9,666	Rio Tinto	580	0.07		Ackermans & Van		
248,193	Rio Tinto (Registered)	12,399	1.40	500	Haaren	65	0.01
80,125	Santos	315	0.04	2,922	Ageas	93	0.01
120,918	Scentre	168	0.02	15,088	Anheuser-Busch InBev	674	0.08
8,697	Seek	99	0.01	461	D'ieteren ^o	64	0.01
1,951	Seven Group	25	0.00	880	Elia	87	0.01
12,031	Sonic Healthcare	224	0.03		Groupe Bruxelles		
90,972	South32	179	0.02	1,914	Lambert	118	0.01
46,153	Star Entertainment	28	0.00	5,427	KBC	296	0.03
29,224	Steadfast	92	0.01	3,632	Proximus	21	0.00
58,106	Stockland Trust ^o	122	0.01	55	Sofina ^o	9	0.00
32,828	Suncorp	232	0.03	1,430	Solvay ^o	125	0.01
68,660	Tabcorp	40	0.00	2,387	UCB	166	0.02
92,767	Telstra	209	0.02	3,473	Umicore	76	0.01
10,243	TPG Telecom ^o	26	0.00		Warehouses De Pauw		
79,415	Transurban	593	0.06	4,606	CVA	99	0.01
16,428	Treasury Wine Estates	97	0.01			1,893	0.21
81,996	Vicinity Centres	79	0.01	Bermuda - 0.11%; 31.12.22 0.12%			
	Washington H Soul			77,685	Hiscox	848	0.10
6,043	Pattinson	101	0.01	31,905	Hongkong Land	98	0.01
29,822	Wesfarmers	769	0.09	17,525	Kerry Properties	29	0.00
85,221	Westpac Banking	952	0.11	1,291	Shangri-La Asia	1	0.00
27,015	Whitehaven Coal	95	0.01	21,698	Yue Yuen Industrial	22	0.00
4,542	Wisetech Global	190	0.02			998	0.11
46,105	Woodside Energy	831	0.09	Burkina Faso - 0.09%; 31.12.22 0.07%			
31,986	Woolworths	666	0.08	42,050	Endeavour Mining	773	0.09
11,545	WorleyParsons	95	0.01	Cayman Islands - 0.05%; 31.12.22 0.07%			
		37,189	4.20	5,242	ASM Pacific Technology	41	0.00
Austria - 0.06%; 31.12.22 0.06%				53,111	CK Asset Holdings	233	0.03
986	Andritz ^o	43	0.00		Dragon Capital - Vietnam Enterprise		
5,886	Erste Bank	161	0.02	35,498	Investments ^o	206	0.02
2,542	OMV	85	0.01	44,830	NagaCorp	19	0.00
	Raiffeisen Bank					499	0.05
4,395	International	55	0.01	Chile - 0.13%; 31.12.22 0.14%			
5,659	Telekom Austria	33	0.00	80,187	Antofagasta	1,164	0.13
1,207	Verbund	76	0.01	China - 0.10%; 31.12.22 0.10%			
3,796	Voestalpine	107	0.01	26,706	AAC Technologies	50	0.01
		560	0.06	92,112	BOC Hong Kong	223	0.03

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
49,700	Budweiser Brewing	101	0.01	2,252	Huhtamaki ^o	59	0.01
	China Travel			4,023	Kesko	60	0.01
229,809	International	35	0.00	6,526	Kojamo	48	0.01
69,600	ESR Cayman	94	0.01	6,373	Kone class 'B' shares	262	0.03
	Guotai Junan			12,126	Metso Oyj ^o	114	0.01
222,244	International ^o	13	0.00	7,490	Neste	227	0.03
22,500	HUTCHMED China	42	0.00	93,808	Nokia	312	0.04
186,000	Lenovo ^o	153	0.02	66,785	Nordea Bank Abp ^o	572	0.06
5,000	Nexteer Automotive	2	0.00	1,299	Orion series 'B' shares	43	0.00
48,000	SITC International	69	0.01	9,210	Sampo series 'A' shares	325	0.04
117,070	Want Want China	61	0.01		Stora Enso series 'R'		
		843	0.10	15,477	shares	141	0.02
				10,842	UPM-Kymmene	254	0.03
				4,169	Valmet	92	0.01
				5,439	Wartsila	48	0.01
						2,778	0.34
Denmark - 0.81%; 31.12.22 0.80%				France - 3.11%; 31.12.22 3.03%			
	AP Moeller-Maersk			3,451	Accor	101	0.01
61	series 'A' shares	84	0.01	909	Aeroports de Paris	104	0.01
	AP Moeller-Maersk			9,875	Air Liquide	1,391	0.17
99	series 'B' shares	137	0.02	10,768	Airbus	1,219	0.14
	Carlsberg series 'B'			6,576	Alstom ^o	153	0.02
1,392	shares ^o	175	0.02	1,235	Amundi	58	0.01
1,687	Christian Hansen	92	0.01	1,409	Arkema	105	0.01
2,626	Coloplast 'B' shares ^o	257	0.03	36,096	AXA	841	0.10
12,288	Danske Bank	234	0.03	494	Biomerieux	41	0.00
3,513	DSV ^o	582	0.07	19,839	BNP Paribas ^o	984	0.11
1,294	Genmab	383	0.04	22,256	Bollore	109	0.01
	H. Lundbeck series 'A'			4,104	Bouygues ^o	109	0.01
164	shares	1	0.00	5,867	Bureau Veritas	126	0.01
	H. Lundbeck series 'B'			3,160	Capgemini	467	0.05
656	shares	2	0.00	14,603	Carrefour	218	0.02
	Novo Nordisk class 'B'			1,369	Covivio	51	0.01
30,084	shares	3,770	0.44	18,289	Crédit Agricole ^o	172	0.02
	Novozymes class 'B'			11,773	Danone	568	0.06
4,083	shares ^o	149	0.02	406	Dassault Aviation	63	0.01
3,722	Orsted ^o	277	0.03	12,760	Dassault Systemes	440	0.05
1,812	Pandora	128	0.01	5,156	Edenred	271	0.03
1,467	Royal Unibrew	103	0.01	726	Eiffage	60	0.01
6,197	Tryg	106	0.01	32,799	ENGIE	430	0.05
19,855	Vestas Wind Systems	415	0.05	5,249	EssilorLuxottica	773	0.08
1,924	William Demant ^o	64	0.01	1,430	Eurazeo	79	0.01
		6,959	0.81				
Finland - 0.34%; 31.12.22 0.39%							
3,648	Elisa	154	0.02				
6,328	Fortum ^o	67	0.01				

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
1,258	Gecina	106	0.01	Georgia - 0.06%; 31.12.22 0.05%			
5,382	Getlink	72	0.01	7,743	Bank of Georgia	228	0.03
651	Hermes International	1,108	0.13	10,094	TBC Bank	251	0.03
408	Icade	13	0.00	<hr/>			
395	Ipsen	37	0.00	479 0.06			
1,226	Kering	533	0.06	Germany - 2.25%; 31.12.22 2.28%			
2,652	Klepierre	52	0.01	3,245	Adidas ^Ø	495	0.06
	La Francaise des Jeux			7,773	Allianz	1,427	0.16
1,520	SAEM	47	0.01	17,709	BASF	675	0.08
5,257	Legrand	408	0.05	17,384	Bayer	760	0.09
4,557	L'Oréal	1,666	0.19	998	Bechtle ^Ø	31	0.00
4,664	LVMH Moet Hennessy	3,439	0.40	1,993	Beiersdorf	207	0.02
13,649	Michelin	318	0.03		BMW non-voting preference shares	102	0.01
37,450	Orange	346	0.04	1,157	BMW ^Ø	590	0.07
3,959	Pernod-Ricard	688	0.08	6,129	Brenntag	179	0.02
4,357	Publicis	277	0.03	2,948	Carl Zeiss Meditec	84	0.01
503	Remy Cointreau	63	0.01	1,006	Commerzbank ^Ø	164	0.02
4,090	Renault	135	0.02	18,698	Continental	122	0.01
6,591	Rexel	128	0.01	2,047	Covestro	193	0.02
6,720	Safran	824	0.09	4,721	Covestro	193	0.02
8,655	Saint-Gobain	414	0.05	1,968	CTS Eventim AG ^Ø	96	0.01
20,134	Sanofi	1,696	0.19	16,674	Daimler	1,053	0.12
486	Sartorius Stedim Biotech	95	0.01	9,304	Daimler Truck ^Ø	263	0.03
10,256	Schneider Electric	1,460	0.16	3,804	Delivery Hero ^Ø	128	0.01
1,806	SCOR	42	0.00	39,037	Deutsche Bank	324	0.04
795	SEB	65	0.01	3,551	Deutsche Boerse	514	0.06
12,229	Société Générale	253	0.03	11,684	Deutsche Lufthansa ^Ø	94	0.01
1,503	Sodexo	128	0.01	18,352	Deutsche Post	709	0.07
692	SOITEC ^Ø	91	0.01	61,007	Deutsche Telekom ^Ø	1,050	0.12
1,014	Teleperformance	134	0.02	1,192	Deutsche Wohnen ^Ø	21	0.00
2,113	Thales	247	0.03	38,519	E.ON	385	0.04
42,372	Total	1,928	0.22	5,186	Evonik Industries	77	0.01
3,293	Ubisoft Entertainment ^Ø	73	0.01	389	Fielmann	16	0.00
	Unibail-Rodamco-			7,858	Fresenius	170	0.02
2,571	Westfield REIT ^Ø	106	0.01	3,875	Fresenius Medical Care ^Ø	145	0.02
5,084	Valeo	85	0.01		Fuchs Petrolub non-voting preference shares	45	0.01
11,998	Veolia Environnement	297	0.03	1,474	GEA	106	0.01
8,787	Vinci	802	0.09	3,230	Hannover		
14,055	Vivendi	102	0.01	1,230	Rueckversicherung	205	0.02
542	Wendel	43	0.00	3,112	Heidelberg Cement	201	0.02
5,120	Worldline	148	0.02	5,285	HelloFresh ^Ø	101	0.01
		27,402	3.11	1,979	Henkel	110	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
3,236	Henkel non-voting preference shares	204	0.02	137,347	Bluefield Solar Income Fund	163	0.02
25,183	Infineon Technologies	807	0.09	23,706	Genesis Emerging Markets Fund	137	0.02
1,419	Kion	45	0.01	18,740	HarbourVest Global Private Equity Fund	399	0.05
1,014	Knorr-Bremse	61	0.01	82,500	Highbridge Tactical Credit Fund†	118	0.01
1,700	Lanxess	41	0.00	231,913	Hipgnosis Songs - Ordinary Shares	183	0.02
1,422	LEG Immobilien	64	0.01	453,223	International Public Partnership ^o	587	0.07
2,465	Merck	319	0.04	93,190	Merian Chrysalis Investment Trust	62	0.01
1,025	MTU Aero Engines Muenchener	208	0.02	54,024	NB Global Monthly Income Fund	39	0.00
2,710	Rueckversicherung	801	0.09	10,272	NB Private Equity	154	0.02
1,498	Nemetschek	88	0.01	145,008	NextEnergy Solar Fund	137	0.02
2,751	Puma ^o	129	0.01	36,167	Pershing Square Holdings	1,024	0.12
72	Rational	41	0.00	122,418	Picton Property Income Fund ^o	87	0.01
847	Rheinmetall	181	0.02	183,266	Raven Property Group†	2	0.00
12,445	RWE	426	0.05	589,546	Renewables Infrastructure	670	0.08
20,788	SAP	2,218	0.24	89,023	Ruffer Investment Red preference shares	247	0.03
476	Sartorius non-voting preference shares	128	0.01	67,648	Schroder Oriental Income Fund	168	0.02
1,618	Scout24	81	0.01	414,865	Sequoia Economic Infrastructure Income	317	0.04
13,900	Siemens (Registered)	1,816	0.22	116,742	Starwood European Real Estate Finance	103	0.01
6,522	Siemens Energy ^o	92	0.01	118,471	Syncona	178	0.02
4,250	Siemens Healthineers ^o	189	0.02	146,815	TwentyFour Income Fund	145	0.02
333,857	Sirius Real Estate ^o	283	0.03	48,212	TwentyFour Select Monthly Income Fund	35	0.00
2,573	Symrise	211	0.02	103,371	UK Commercial Property REIT	50	0.01
14,403	ThyssenKrupp	89	0.01	40,320	VinaCapital Vietnam Opportunity Fund	172	0.02
2,340	United Internet	26	0.00			5,747	0.68
3,890	Volkswagen non-voting preference shares	412	0.05				
538	Volkswagen	71	0.01				
10,021	Vonovia ^o	154	0.02				
297	Wacker Chemie	32	0.00				
5,029	Zalando ^o	114	0.01				
		20,173	2.25				
Guernsey - 0.68%; 31.12.22 0.68%							
4,985	Alcentra European Floating Rate Income Fund†	–	0.00				
106,873	Apax Global Alpha Balanced Commercial	196	0.02				
123,350	Property Trust	81	0.01				
78,778	BH Macro	293	0.03				

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
Hong Kong - 0.87%; 31.12.22 1.00%							
309,162	AIA	2,468	0.29	5,000	Orient Overseas International	53	0.01
43,069	Bank of East Asia	47	0.01	125,698	PCCW	51	0.01
29,178	Café de Coral	30	0.00	36,690	Power Assets	152	0.02
176	Cathay Pacific Airways [^]	–	0.00	56,503	Sino Land ^o	55	0.01
	Champion Real Estate Investment Trust ^o	12	0.00	37,953	Sun Hung Kai Properties	379	0.04
42,163	Chow Tai Fook Jewellery ^o	49	0.01	7,500	Swire Pacific Swire Pacific class 'A' shares	7	0.00
34,720	CK Hutchison	343	0.04	8,242	Swire Properties	50	0.01
71,127	CK Infrastructures	50	0.01	32,458	Techtronic Industries	63	0.01
11,940	CLP ^o	281	0.03	29,392	Vitasoy International ^o	253	0.03
45,836	Dah Sing Banking	20	0.00	22,000	Vitech [^]	22	0.00
33,500	Dah Sing Financial [^]	–	0.00	3	WH	–	0.00
42	First Pacific [^]	–	0.00	200,216	Wharf Wharf Real Estate Investment	84	0.01
244	Galaxy Entertainment	–	0.00	35,994	Xinyi Glass ^o	68	0.01
56,728	Haitong International Securities ^o	285	0.03	41,994		166	0.02
231,564	Hang Lung	15	0.00	46,115		57	0.01
25,848	Hang Lung Properties	31	0.00			7,543	0.87
48,018	Hang Seng Bank	59	0.01	India - 0.03%; 31.12.22 0.01%			
19,372	Henderson Land Development	218	0.02	8,761	RHI Magnesita ^o	233	0.03
31,583	Hong Kong & China Gas Hong Kong Exchanges & Clearing	74	0.01	Ireland - 1.11%; 31.12.22 0.97%			
269,751	Hutchison Port Hutchison Telecommunications ^o	184	0.02	22,826	AIB	75	0.01
36,275	Hysan Development	1,080	0.12	22,084	Bank of Ireland	167	0.02
52,287	Jardine Matheson	8	0.00	95,817	C&C	119	0.01
112,904	Johnson Electric ^o	14	0.00	167,740	CRH	7,291	0.81
13,476	Johnson Electric ^o	26	0.00	2,470	Glanbia	29	0.00
4,792	Kerry Logistics Network [^]	192	0.02	111,071	Greencore	82	0.01
33,129	Link Real Estate Investment Trust	33	0.00	10,592	James Hardie	220	0.02
134	Man Wah	–	0.00	22,051	Kenmare Resources	98	0.01
	Melco International Development [^]	–	0.00	2,888	Kerry class 'A' shares	222	0.03
64,074	MMG	281	0.03	2,834	Kingspan	147	0.02
61,600	MTR	33	0.00	57,879	Smurfit Kappa	1,514	0.17
	New World Development					9,964	1.11
24,517	NWS	22	0.00	Israel - 0.05%; 31.12.22 0.05%			
					Check Point Software Technologies	61	0.01
				600	Plus500	322	0.04
				22,161		383	0.05

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
Italy - 0.53%; 31.12.22 0.54%							
20,700	A2A ^o	30	0.00	41	Air Water [^]	–	0.00
2,862	Amplifon	82	0.01	2,514	Aisin Seiki	61	0.01
26,772	Assicurazioni Generali	431	0.05	7,910	Ajinomoto	247	0.03
29,803	Banco BPM ^o	109	0.01	3,495	Alfresa	41	0.00
593	DiaSorin	48	0.01	2,359	Alps Alpine	16	0.00
136,461	Enel	724	0.08	5,334	Amada	41	0.00
42,697	Eni ^o	483	0.05	4,407	ANA	83	0.01
13,093	FinecoBank	138	0.02	6,200	Anritsu	42	0.00
17,853	Hera	42	0.00	1,090	Aozora	16	0.00
	Infrastrutture Wireless			971	Ariake Japan	28	0.00
7,401	Italiane	77	0.01	9,835	Asahi	299	0.03
2,451	Interpump Group	106	0.00	4,262	Asahi Intecc	65	0.01
313,160	Intesa Sanpaolo	649	0.07	27,392	Asahi Kasei	145	0.02
8,933	Italgas ^o	42	0.00	3,700	ASICS	89	0.01
9,429	Leonardo ^o	85	0.01	2,918	ASKUL	32	0.00
11,998	Mediobanca ^o	113	0.01	30,329	Astellas Pharma	356	0.04
4,396	Moncler	237	0.03	2,558	Azbil	63	0.01
9,596	Nexi ^o	59	0.01	860	Bank of Kyoto ^o	34	0.00
9,011	Poste Italiane ^o	77	0.01	3,000	BayCurrent Consulting	88	0.01
13,930	Prada	74	0.01	4,569	Benesse	46	0.01
5,759	Prysmian	187	0.02	8,556	Bic Camera	50	0.01
2,832	Recordati	106	0.01	11,057	Bridgestone	356	0.04
836	Reply ^o	74	0.00	4,094	Brother Industries	47	0.01
46,411	Snam	191	0.02	1,472	Calbee	22	0.00
	Telecom Italia (Part			17,001	Canon	352	0.04
68,435	Certified)	15	0.00	2,820	Canon Marketing Japan	55	0.01
25,027	Terna	168	0.02	3,572	Capcom	111	0.01
33,967	UniCredit	627	0.07	3,794	Casio Computer	24	0.00
				3,727	Central Japan Railway	368	0.04
		4,974	0.53	17,815	Chiba Bank	85	0.01
Japan - 6.39%; 31.12.22 6.89%				10,871	Chubu Electric Power	104	0.01
359	ABC-Mart	15	0.00	11,145	Chugai Pharmaceutical	249	0.03
22,845	Acom	44	0.00	10,500	Chugin Financial	50	0.01
28	Activia Properties	61	0.01	4,153	Chugoku Electric Power	22	0.00
	Advance Residence			2,197	Coca-Cola Bottlers	18	0.00
18	Investment	34	0.00	2,416	Comsys	38	0.00
3,083	Advantest	323	0.04	20,884	Concordia Financial	64	0.01
14,186	Aeon	228	0.03	489	Cosmo Energy	10	0.00
7,194	AEON Financial Service	50	0.01	1,895	Credit Saison	23	0.00
2,102	AEON Mall	21	0.00	8,932	CyberAgent	51	0.01
2,769	AGC	78	0.01	4,868	Dai Nippon Printing	109	0.01
1,459	Ain	40	0.00	5,461	Daicel	38	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
640	Daido Steel	21	0.00	4,319	Haseko	42	0.00
6,813	Daifuku	109	0.01	3,111	Heiwa	42	0.00
14,717	Dai-ichi Life	220	0.02	559	Hikari Tsushin	63	0.01
35,668	Daiichi Sankyo	887	0.10	15,750	Hino Motors	53	0.01
1,264	Daiichikosho	17	0.00	5,216	Hirogin	23	0.00
4,600	Daikin Industries	735	0.08	656	Hirose Electric	68	0.01
1,374	Daito Trust Construction	110	0.01		Hisamitsu		
13,262	Daiwa House	275	0.03	1,477	Pharmaceutical	30	0.00
	Daiwa House REIT			16,892	Hitachi	820	0.09
45	Investment	68	0.01		Hitachi Construction		
31,922	Daiwa Securities	129	0.01	2,709	Machinery	60	0.01
1,521	Dena	16	0.00	31,029	Honda Motor	735	0.08
1,655	Denka	25	0.00	30	Horiba	1	0.00
8,586	Denso	453	0.05	2,006	Hoshizaki	56	0.01
4,111	Dentsu	106	0.01	6,266	Hoya	585	0.07
1,662	Disco	205	0.02	6,705	Hulic	45	0.01
2,309	DMG Mori	31	0.00	2,133	Ibiden	94	0.01
2,527	Dowa	63	0.01	5,494	Idemitsu Kosan	87	0.01
7,343	East Japan Railway	320	0.04	2,280	IHI	48	0.01
1,626	Ebara	61	0.01	1,727	Iida	23	0.00
5,174	Eisai	275	0.03		Industrial & Infrastructure Fund		
	Electric Power			68	Investment	56	0.01
2,095	Development	24	0.00	7,758	Infroneer	57	0.01
808	Ezaki Glico ^Ø	17	0.00	13,870	Inpex	121	0.01
17,690	Fanuc	486	0.05	5,986	Isetan Mitsukoshi	48	0.01
3,033	Fast Retailing	609	0.07	9,745	Isuzu Motors	93	0.01
2,918	FP ^Ø	47	0.01	998	Ito En	22	0.00
2,401	Fuji Electric	82	0.01	25,003	Itochu	775	0.09
6,899	Fujifilm	322	0.04	1,840	Itochu Techno-Solutions	37	0.00
3,060	Fujitsu	311	0.04	9,332	Itoham Yonekyu	37	0.00
1,011	Fujitsu General	17	0.00	1,000	Iwatani	42	0.00
1,753	Fukuoka Financial	28	0.00	5,550	Iyogin	25	0.00
3,596	Furukawa Electric	50	0.01	2,235	Izumi	42	0.00
114	GLP JREIT	88	0.01	3,277	J Front Retailing	25	0.00
652	GMO Payment Gateway	40	0.00	4,972	Japan Airlines	85	0.01
200	Goldwin	13	0.00	23	Japan Airport Terminal	1	0.00
	GungHo Online				Japan Aviation		
2,576	Entertainment	40	0.00	1,652	Electronics Industry	27	0.00
9,806	Hachijuni Bank	33	0.00	9,752	Japan Exchange ^Ø	134	0.02
5,065	Hakuhodo	42	0.00		Japan Hotel REIT		
2,768	Hamamatsu Photonics	106	0.01	45	Investment	18	0.00
3,496	Hankyu Hanshin	91	0.01	12	Japan Logistics ^Ø	20	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
41,759	Japan Post		237	0.03	1,000	Kobe Bussan ^o		20	0.00
21,399	Japan Post Bank		131	0.01	7,292	Kobe Steel		53	0.01
3,694	Japan Post Insurance		44	0.00	2,506	Koei Tecmo		34	0.00
	Japan Prime Realty				6,204	Koito Manufacturing		88	0.01
32	Investment		61	0.01	17,846	Komatsu		378	0.04
	Japan Real Estate				1,036	Konami		43	0.00
20	Investment		60	0.01	8,029	Konica Minolta		22	0.00
	Japan Retail Fund				549	Kose		41	0.00
154	Investment ^o		81	0.01	34	K's Holdings [^]		–	0.00
20,235	Japan Tobacco		349	0.04	18,011	Kubota		206	0.02
1,900	Jeol		53	0.01	4,876	Kuraray		37	0.00
6,007	JFE		67	0.01	1,392	Kurita Water Industries		42	0.00
2,830	JGC		29	0.00	876	Kusuri no Aoki		39	0.00
3,486	JSR		78	0.01	6,253	Kyocera		266	0.03
2,320	JTEKT		17	0.00	5,341	Kyowa Hakko Kirin		78	0.01
36,801	JXTG		99	0.01	2,625	Kyudenko		55	0.01
600	Kadokawa ^o		11	0.00	11,085	Kyushu Electric Power		56	0.01
569	Kagome		10	0.00	6,749	Kyushu Financial		22	0.00
6,214	Kajima		73	0.01	3,429	Kyushu Railway		58	0.01
1,646	Kakaku.com		19	0.00	1,400	Lasertec		165	0.02
2,235	Kaken Pharmaceutical		44	0.00	1,556	Lawson		54	0.01
19	Kamigumi [^]		–	0.00	2,820	Lintec		35	0.00
6,707	Kandenko		42	0.00	5,555	Lion		41	0.00
898	Kaneka ^o		20	0.00	7,645	LIXIL		76	0.01
10,018	Kansai Electric Power ^o		99	0.01	8,418	M3		143	0.02
3,952	Kansai Paint		46	0.01	1,011	Mabuchi Motor		22	0.00
9,116	Kao		260	0.03	3,072	Makita		68	0.01
	Kawasaki Heavy				29,862	Marubeni		398	0.04
941	Industries		19	0.00	5,091	Marui		70	0.01
3,900	Kawasaki Kisen Kaisha		75	0.01	896	Maruichi Steel Tube		16	0.00
29,753	KDDI		724	0.08	5,736	Matsui Securities		25	0.00
1,921	Keihan		40	0.00	1,569	MatsukiyoCocokara ^o		69	0.01
6,777	Keikyu		47	0.01	13,111	Mazda Motor		100	0.01
3,402	Keio		84	0.01	2,500	McDonald's Japan		77	0.01
1,546	Keisei Electric Railway		50	0.01	13,744	Mebuki Financial		26	0.00
7	Kewpie [^]		–	0.00	2,910	MediPal		37	0.00
3,514	Keyence		1,304	0.15	2,826	Meiji Holdings		50	0.01
3,688	Kikkoman ^o		165	0.02	7,260	MinebeaMitsumi		107	0.01
2,475	Kinden		26	0.00	3,403	Miraca		51	0.01
2,383	Kintetsu		65	0.01	4,028	Misumi		63	0.01
16,134	Kirin		185	0.02	21,946	Mitsubishi		831	0.09
	Kobayashi				25,692	Mitsubishi Chemical		121	0.01
1,194	Pharmaceutical		51	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
33,383	Mitsubishi Electric	369	0.04	3,310	Nippon Kayaku	22	0.00
20,532	Mitsubishi Estate	192	0.02	21,210	Nippon Paint	137	0.02
4,271	Mitsubishi Gas Chemical	49	0.01	715	Nippon Shinyaku	23	0.00
	Mitsubishi Heavy			1,944	Nippon Shokubai	57	0.01
5,897	Industries	216	0.02		Nippon Steel &		
903	Mitsubishi Logistics	18	0.00	12,373	Sumitomo Metal [®]	203	0.02
1,773	Mitsubishi Materials	25	0.00		Nippon Telegraph &		
5,583	Mitsubishi Motors	15	0.00	534,700	Telephone	497	0.06
210,951	Mitsubishi UFJ Financial	1,226	0.14	9,645	Nippon Yusen	168	0.02
	Mitsubishi UFJ Lease &			6,902	Nipro	38	0.00
11,352	Finance	53	0.01	4,179	Nishi-Nippon Railroad	56	0.01
28,114	Mitsui	831	0.09		Nissan Chemical		
1,886	Mitsui Chemicals	44	0.00	2,451	Industries	83	0.01
14,141	Mitsui Fudosan	221	0.02	32,019	Nissan Motor	103	0.01
7,491	Mitsui OSK Lines	141	0.02	6,853	Nisshin Seifun	67	0.01
2,140	Miura	44	0.00	769	Nissin Foods	50	0.01
47,225	Mizuho Financial	567	0.06	1,469	Nitori	129	0.01
4,792	Monotaro	48	0.01	1,734	Nitto Denko	101	0.01
2,430	Morinaga & Co	60	0.01	1,300	NOF	44	0.00
6,752	MS&AD Insurance	188	0.02	2,207	NOK	25	0.00
9,781	Murata Manufacturing	440	0.05	57,821	Nomura	173	0.02
3,187	Nabtesco	55	0.01	1,097	Nomura Real Estate	20	0.00
9	Nagase [^]	–	0.00		Nomura Real Estate		
6,286	Nagoya Railroad	79	0.01	100	Master	90	0.01
11,298	Namco Bandai	205	0.02		Nomura Research		
997	Nankai Electric Railway	18	0.00	8,927	Institute	193	0.02
5,255	NEC	200	0.02	1,944	NS Solutions	43	0.00
1,300	Net One Systems	22	0.00	10,419	NSK	52	0.01
7,648	Nexon	115	0.01	12,180	NTT Data	134	0.02
5,243	NGK Insulators	49	0.01	12,508	Obayashi	85	0.01
3,471	NGK Spark Plug	55	0.01	1,284	OBIC	161	0.02
1,818	NH Foods	39	0.00		OBIC Business		
10,015	NHK Spring	57	0.01	680	Consultants	19	0.00
1,111	Nichirei	19	0.00	3,661	Odakyu Electric Railway	39	0.00
9,750	Nidec	417	0.05	16,028	Oji	47	0.01
1,454	Nifco	34	0.00	1,652	OKUMA	69	0.01
7,976	Nihon M&A Center	48	0.01	19,536	Olympus	242	0.03
1,300	Nihon Unisys	25	0.00	3,354	Omron	161	0.02
6,378	Nikon	65	0.01	8,912	Ono Pharmaceutical	127	0.01
18,760	Nintendo	671	0.08	540	Oracle Japan	32	0.00
33	Nippon Building	102	0.01	3,188	Orient	20	0.00
1,569	Nippon Express	69	0.01	16,855	Oriental Land	516	0.06
				20,924	ORIX	299	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
82	Orix JREIT	79	0.01	5,200	SG	58	0.01
7,208	Osaka Gas	87	0.01	2,341	Sharp ^o	10	0.00
4,374	OSG	49	0.01	9,819	Shikoku Electric Power	53	0.01
9,037	Otsuka	260	0.03	5,143	Shimadzu	124	0.01
2,206	Otsuka Pharmaceutical	67	0.01	164	Shimamura	12	0.00
8,168	Pan Pacific International	115	0.01	1,662	Shimano	218	0.02
42,909	Panasonic	411	0.05	14,842	Shimizu	74	0.01
28	Park24 [^]	–	0.00	34,020	Shin-Etsu Chemical	886	0.11
1,660	PeptiDream ^o	19	0.00	5,232	Shionogi	173	0.02
3,090	Persol	44	0.00	6,690	Shiseido	237	0.03
2,919	Pigeon	32	0.00	9,105	Shizuoka Financial	51	0.00
4,374	Pola Orbis	50	0.01	681	Shochiku	41	0.00
25,856	Rakuten ^o	70	0.01	1,475	Showa Denko ^o	19	0.00
24,904	Recruit	620	0.07	997	Skylark ^o	10	0.00
1,309	Relo	14	0.00	1,018	SMC	442	0.05
19,866	Renesas Electronics	293	0.03	54,400	Softbank	458	0.05
2,854	Rengo	14	0.00	17,346	SoftBank Group	642	0.07
27,871	Resona	105	0.01	6,420	Sohgo Security Services	29	0.00
3,791	Resorttrust	44	0.00	4,039	Sojitz	70	0.01
6,305	Ricoh	42	0.00	4,865	Sompo	171	0.02
2,211	Rinnai	38	0.00	22,520	Sony	1,593	0.17
1,343	Rohm ^o	99	0.01	1,169	Sotetsu	16	0.00
3,066	Rohto Pharmaceutical	54	0.01	1,565	Square Enix	57	0.01
5,690	Ryohin Keikaku	44	0.00	2,841	Stanley Electric	45	0.01
2,200	Sanrio	74	0.01	12,426	Subaru	183	0.02
11,357	Santen Pharmaceutical	76	0.01	1,627	Sugi	57	0.01
1,659	Sanwa	17	0.00	4,432	SUMCO	49	0.01
1,289	Sapporo ^o	26	0.00	19,553	Sumitomo ^o	325	0.04
1,944	Sawai	38	0.00	23,264	Sumitomo Chemical	55	0.01
2,171	SBI	33	0.00		Sumitomo Dainippon		
427	Screen	38	0.00	1,732	Pharma	6	0.00
1,390	SCSK	17	0.00		Sumitomo Electric		
2,761	Secom	147	0.02	15,817	Industries	152	0.02
2,859	Sega Sammy	48	0.01	980	Sumitomo Forestry	19	0.00
2,301	Seibu	19	0.00		Sumitomo Heavy		
2,924	Seiko Epson	36	0.00	1,207	Industries	23	0.00
3	Seino [^]	–	0.00	4,836	Sumitomo Metal Mining	122	0.01
3,662	Sekisui Chemical	41	0.00		Sumitomo Mitsui		
11,101	Sekisui House	176	0.02	23,886	Financial	804	0.09
150	Sekisui House REIT	69	0.01	5,426	Sumitomo Mitsui Trust	152	0.02
13,239	Seven & I	448	0.05		Sumitomo Realty &		
10,292	Seven Bank	16	0.00	7,950	Development	154	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
3,695	Sumitomo Rubber Industries	28	0.00	8,430	Toshiba	208	0.02
886	Sundrug	21	0.00	4,992	Tosoh	46	0.01
3,275	Suntory Beverage & Food	93	0.01	3,648	Toto ^o	86	0.01
3,000	Sushiro Global	46	0.01	3,119	Toyo Seikan	36	0.00
1,062	Suzuken	23	0.00	2,545	Toyo Suisan Kaisha	90	0.01
7,179	Suzuki Motor	204	0.02	5,833	Toyo Tire	61	0.01
3,851	Systemex	206	0.02	869	Toyoda Gosei	13	0.00
6,583	T&D	76	0.01	3,498	Toyota Boshoku	49	0.01
680	Taiheiyo Cement	11	0.00	2,419	Toyota Industries ^o	135	0.02
2,623	Taisei	72	0.01	222,195	Toyota Motor	2,797	0.31
523	Taisho Pharmaceutical	15	0.00	4,915	Toyota Tsusho	191	0.02
2,556	Taiyo Nippon Sanso	43	0.00	2,902	Trend Micro	110	0.01
3,221	Taiyo Yuden	72	0.01	5,836	TS Tech	58	0.01
10,305	Takara	66	0.01	889	Tsumura	13	0.00
46	Takashimaya	1	0.00	1,040	Tsuruha	61	0.01
27,649	Takeda Pharmaceutical	683	0.08	1,823	Ube Industries	25	0.00
5,270	TDK	160	0.02	400	Ulvac	13	0.00
3,500	TechnoPro	59	0.01	8,128	Unicharm	237	0.03
2,495	Teijin	20	0.00	15	United Urban Investment	12	0.00
10,340	Terumo	257	0.03	1,904	Ushio	20	0.00
2,378	THK	38	0.00	4,030	USS	52	0.01
5,080	TIS	100	0.01	2,036	Welcia	33	0.00
3,952	Tobu Railway ^o	83	0.01	4,678	West Japan Railway	153	0.02
3,489	Toda	15	0.00	32,503	Yahoo Japan	61	0.01
1,204	Toho	36	0.00	2,321	Yakult Honsha	115	0.01
2,940	Toho Gas	40	0.00	16,487	Yamada Denki	38	0.00
8,966	Tohoku Electric Power	44	0.00	4,013	Yamaguchi Financial	21	0.00
900	Tokai Carbon	6	0.00	2,505	Yamaha	75	0.01
34,209	Tokio Marine	619	0.07	7,009	Yamaha Motor	158	0.02
2,237	Tokyo Broadcasting System	32	0.00	8,391	Yamato	119	0.01
813	Tokyo Century	23	0.00	632	Yamato Kogyo	21	0.00
19,762	Tokyo Electric Power	57	0.01	5,508	Yaskawa Electric	198	0.02
8,391	Tokyo Electron	939	0.11	4,379	Yokogawa Electric	63	0.01
8,474	Tokyo Gas	146	0.02	28	Yokohama Rubber [^]	–	0.00
3,630	Tokyo Tatemono	37	0.00	2,950	Zensho ^o	103	0.01
9,249	Tokyu	88	0.01	2,858	Zeon	22	0.00
10,340	Tokyu Fudosan	46	0.01	3,988	ZOZO	65	0.01
3,464	Toppan Printing	59	0.01			58,178	6.39
20,333	Toray Industries	89	0.01		Jersey - 0.07%; 31.12.22 0.11%		
					CQS New City High		
				117,938	Yield Fund	55	0.01
				138,096	Digital 9 Infrastructure ^o	84	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
	GCP Asset Backed Income Fund (Registered)	51	0.01	6,581	CTP	67	0.01
80,103				7,919	Davide Campari-Milano	86	0.01
	Henderson Far East Income Fund	71	0.01	1,458	Euronext	78	0.01
29,629				2,411	EXOR	170	0.02
30,785	JTC ^o	219	0.02	2,078	Ferrari	532	0.06
	Middlefield Canadian Income Trust	71	0.01	4,671	Heineken	377	0.04
69,151				2,333	Heineken Holding	159	0.02
		551	0.07	1,015	IMCD ^o	114	0.01
Jordan - 0.08%; 31.12.22 0.07%				67,932	ING ^o	722	0.08
38,089	Hikma Pharmaceuticals	711	0.08	5,040	Just Eat Takeaway ^o	61	0.01
Luxembourg - 0.07%; 31.12.22 0.07%				56,240	Koninklijke Koninklijke Ahold	159	0.02
6,928	ArcelorMittal	149	0.02	18,508	Delhaize ^o	496	0.06
159,511	BBGI	219	0.02	16,007	Koninklijke Philips ^o	273	0.03
2,591	Eurofins Scientific ^o	127	0.01	3,945	NN ^o	115	0.01
6,432	InPost	55	0.01	997	NXP Semiconductors ^o	157	0.02
138	L'Occitane International [^]	—	0.00	2,582	OCI	49	0.01
10,034	Tenaris	118	0.01	14,313	Prosus	816	0.09
		668	0.07	4,628	Qiagen	162	0.02
Macau - 0.02%; 31.12.22 0.02%				2,110	Randstad	88	0.01
19,343	MGM China	18	0.00	1,562,253	Shell	36,604	4.14
70,389	Sands China	190	0.02	1,927	Signify	43	0.00
71,726	SJM	24	0.00	40,039	Stellantis ^o	553	0.06
49,601	Wynn Macau	36	0.00	12,496	STMicroelectronics ^o	487	0.06
		268	0.02	14,600	Universal Music Group ^o	256	0.03
Mexico - 0.03%; 31.12.22 0.05%				1,721	Vopak	48	0.01
42,722	Fresnillo	260	0.03	4,836	Wolters Kluwer	480	0.05
Netherlands - 5.62%; 31.12.22 5.66%				49,681 5.62			
2,039	Aalberts Industries	67	0.01	New Zealand - 0.15%; 31.12.22 0.12%			
6,178	ABN AMRO ^o	76	0.01	21,587	a2 Milk ^o	55	0.01
569	Adyen	767	0.09		Auckland International		
30,842	Aegon ^o	123	0.01	25,541	Airport	105	0.01
3,366	Akzo Nobel	215	0.02	26,870	Contact Energy	104	0.01
1,049	Argenx	319	0.04	4,571	EBOS	80	0.01
893	ASM International	294	0.03		Fisher & Paykel		
7,540	ASML	4,267	0.48	15,804	Healthcare	184	0.02
2,154	ASR Nederland ^o	76	0.01	37,000	Fletcher Building	96	0.01
	BE Semiconductor Industries ^o	107	0.01	17,209	Infratil	83	0.01
19,272	CNH Industrial	218	0.02	69,229	Kiwi Property	30	0.00
				3,392	Mainfreight	117	0.01
				28,676	Mercury NZ	88	0.01
				20,567	Meridian Energy	54	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
23,131	Ryman Healthcare ^o	72	0.01	929	Santander Bank Polska	70	0.01
11,927	Sky City Entertainment	13	0.00			700	0.08
41,507	Spark New Zealand	101	0.01	Portugal - 0.04%; 31.12.22 0.06%			
2,875	Xero	179	0.02	55,839	EDP Energias ^o	215	0.02
		1,361	0.15	11,689	Galp Energia	108	0.01
Norway - 0.18%; 31.12.22 0.23%				4,143	Jeronimo Martins ^o	90	0.01
	Adevinta series 'B'					413	0.04
6,261	shares	33	0.00	Russia - 0.00%; 31.12.22 0.00%			
5,898	Aker BP	109	0.01	2,068	Yandex†	-	0.00
20,227	DNB Bank	299	0.03	Singapore - 0.47%; 31.12.22 0.53%			
15,202	Equinor	349	0.04		Ascendas Real Estate		
3,915	Gjensidige Forsikring	49	0.01	98,268	Investment Trust	155	0.02
1,379	Kongsberg Gruppen	49	0.01	4,211	Ascott Residence Trust	3	0.00
10,331	Mowi	129	0.01	73,851	Capitaland Investment	142	0.02
5,946	Nordic Semiconductor ^o	57	0.01	82,972	CapitaLand Mall Trust	92	0.01
24,560	Norsk Hydro	116	0.01	10,285	City Developments	40	0.00
17,860	Orkla	101	0.01	46,041	ComfortDelGro	31	0.00
1,721	Salmar	55	0.01	47,655	DBS	875	0.10
	Schibsted class 'A'				Frasers Logistics &		
2,354	shares	33	0.00	109,300	Commercial Trust	79	0.01
	Schibsted class 'B'			140,334	Genting Singapore	77	0.01
2,800	shares	37	0.00		Jardine Cycle &		
15,126	Telenor	121	0.01	2,741	Carriage	56	0.01
6,668	TOMRA Systems	84	0.01	25,462	Keppel	99	0.01
3,375	Yara International	94	0.01	20,700	Keppel DC REIT	26	0.00
		1,715	0.18	23,900	Keppel REIT	12	0.00
Peru - 0.01%; 31.12.22 0.02%					Mapletree Commercial		
179	Credicorp	21	0.00	25,017	Trust	23	0.00
62,556	Hochschild Mining	45	0.01		Mapletree Industrial		
		66	0.01	36,180	Trust	46	0.01
Poland - 0.08%; 31.12.22 0.07%					Mapletree Logistics		
950	Dino Polska ^o	86	0.01	112,672	Trust	106	0.01
2,539	KGHM Polska Miedz	54	0.01	136,600	NetLink NBN Trust	68	0.00
42	LPP	113	0.01		Oversea-Chinese		
	Polski Koncern Naftowy			97,662	Banking	699	0.08
11,387	ORLEN	141	0.02	844,741	Seatrium	62	0.01
	Powszechna Kasa			26,570	Sembcorp Industries	89	0.01
	Oszczednosci Bank			21,437	SIA Engineering	31	0.00
15,681	Polski	109	0.01	21,045	Singapore Airlines	88	0.01
	Powszechny Zaklad			19,964	Singapore Exchange	112	0.01
16,659	Ubezpieczen ^o	127	0.01	131,242	Singapore Post	34	0.00

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
36,496	Singapore Technologies Engineering	78	0.01	315	E-Mart	15	0.00
201,404	Singapore Telecommunications	293	0.03	1,347	Fila Korea ^o	32	0.00
50,359	StarHub	30	0.00	2,243	GS	49	0.01
47,256	Suntec Real Estate Investment Trust	36	0.00	685	GS Engineering & Construction	8	0.00
34,019	United Overseas Bank	555	0.06	2,264	GS Retail	31	0.00
20,429	UOL	76	0.01	7,651	Hana Financial	180	0.02
6,078	Venture	52	0.01	2,322	Hankook Tire	48	0.01
52,301	Wilmar International	116	0.01	146	Hanmi Pharm	27	0.00
2,516	XP Power	50	0.01	1,511	Hanmi Science	30	0.00
		4,331	0.47	4,298	Hanon Systems	24	0.00
South Africa - 0.07%; 31.12.22 0.09%					Hanwha non-voting preference shares	1	0.00
149,851	Investec	661	0.07	165	Hanwha Aerospace	65	0.01
South Korea - 1.91%; 31.12.22 1.70%				847	Hanwha Chemical	66	0.01
1,959	Alteogen ^o	50	0.01	2,611	Hanwha Galleria	3	0.00
1,114	Amorepacific non-voting preference shares	21	0.00	2,945	Hanwha Life Insurance	39	0.00
637	Amorepacific	37	0.00	25,522	HLB	68	0.01
356	Amorepacific (New)	6	0.00	3,480	HMM	68	0.01
12,069	BNK Financial	50	0.01	595	Hotel Shilla	26	0.00
2,953	Celltrion	271	0.03	671	HYBE ^o	113	0.01
2,732	Celltrion Healthcare ^o	107	0.01		Hyundai Engineering & Construction ^o	34	0.00
844	Celltrion Pharm	39	0.00	1,483	Hyundai Glovis	97	0.01
335	CJ ^o	14	0.00	817	Hyundai Heavy Industries	75	0.01
142	CJ CheilJedang non-voting preference shares	12	0.00	2,090	Hyundai Marine & Fire Insurance	41	0.00
369	CJ CheilJedang	60	0.01	2,196	Hyundai Mobis ^o	206	0.02
73	CJ ENM	3	0.00	1,478	Hyundai Motor non-voting preference shares	45	0.01
752	CJ Logistics	34	0.00	3,637	Hyundai Motor	450	0.05
2,232	Coway	59	0.01		Hyundai Motor non-cumulative & non-voting preference shares	26	0.00
622	Daelim Industrial	15	0.00	398	Hyundai Steel	18	0.00
19,727	Daewoo Engineering & Construction ^o	48	0.01	877	Industrial Bank of Korea	76	0.01
1,558	DL E&C	32	0.00	12,248	Kakao	233	0.03
1,461	Dongbu Insurance	65	0.01	7,900	KakaoBank ^o	94	0.01
3,247	Dongsuh	37	0.00	6,602	Kangwon Land	26	0.00
11,843	Doosan Heavy Industry	129	0.01	2,462	KB Financial	239	0.03
2,848	Doosan Infracore ^o	20	0.00	8,330	KEPCO Plant Service & Engineering	45	0.01
254	Doosan Solus	6	0.00	2,232			
974	Ecopro BM ^o	145	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
6,679	Kia Motors	354	0.04	1,931	POSCO	450	0.06
	Korea Aerospace			739	POSCO Chemical ^Ø	156	0.02
1,905	Industries	61	0.01	674	S1	22	0.00
8,577	Korea Electric Power	106	0.01	484	Samsung Biologics	216	0.02
1,611	Korea Investment	50	0.01	2,115	Samsung C&T	134	0.02
	Korea Shipbuilding & Offshore Engineering	44	0.00	725	Samsung Card	13	0.00
626					Samsung Electro		
334	Korea Zinc	98	0.01	1,808	Mechanics	157	0.02
2,375	Korean Air Lines	35	0.00		Samsung Electronics non-voting preference		
592	Krafton ^Ø	69	0.01	22,129	shares	790	0.09
2,701	KT&G	134	0.02	121,388	Samsung Electronics	5,259	0.58
279	Kumho Petro Chemical	22	0.00	3,698	Samsung Engineering ^Ø	63	0.01
677	L&F	99	0.01	992	Samsung Fire & Marine	137	0.02
2,282	LG	121	0.01		Samsung Heavy		
	LG Chemical non-voting preference shares	26	0.00	19,582	Industries	78	0.01
122				1,657	Samsung Life ^Ø	67	0.01
1,216	LG Chemical	487	0.06	1,360	Samsung SDI	546	0.06
3,279	LG Display	31	0.00	1,080	Samsung SDS	80	0.01
2,141	LG Electronics	163	0.02	1,638	Samsung Securities	35	0.00
959	LG Energy Solution ^Ø	318	0.03		Shin Poong		
	LG Household & Health			1,337	Pharmaceutical	13	0.00
207	Care	57	0.01	13,608	Shinhan Financial	278	0.03
235	LG Innotek	44	0.00	250	Shinsegae	27	0.00
3,770	LG Uplus	24	0.00	708	SK	63	0.01
730	Lotte Chemical	68	0.01	1,006	SK Biopharmaceuticals ^Ø	48	0.02
410	Lotte Chilsung Beverage	31	0.00	834	SK Bioscience ^Ø	40	0.00
1,013	Lotte Shopping	42	0.00	894	SK Chemicals	38	0.00
484	LS Cable	27	0.00	13,148	SK Hynix	908	0.10
987	Mando	32	0.00	1,066	SK IE Technology	62	0.01
2,606	Meritz Financial	65	0.01	1,322	SK Innovation	126	0.01
2,192	Mirae Asset Daewoo	10	0.00	15,960	SK Networks	49	0.01
	Mirae Asset Daewoo Rights non-voting preference shares	2	0.00	2,243	SK Square ^Ø	59	0.01
858				305	SKC ^Ø	18	0.00
3,711	NAVER	407	0.05	1,648	S-Oil	66	0.01
380	NCSOFT	67	0.01	14,924	Woori Financial	105	0.01
557	Netmarble	16	0.00	2,342	Yuhan	85	0.01
89	NongShim	21	0.00				
90	OCI Company	6	0.00				
200	OCI Holdings	14	0.00				
739	Orion	53	0.01				
134	Ottogi	32	0.00				
525	Pearl Abyss	17	0.00				
						17,299	1.91
				Spain - 0.72%; 31.12.22 0.68%			
				444	Acciona	60	0.01
					ACS Actividades de		
				4,389	Construccion y Servicios	121	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
1,390	Aena	177	0.02		Ericsson series 'B'		
8,639	Amadeus IT	517	0.06	63,649	shares	270	0.03
	Banco Bilbao Vizcaya			11,898	Essity	248	0.03
116,439	Argentaria	709	0.08	3,205	Evolution Gaming	314	0.04
316,275	Banco Santander	930	0.11	17,688	Fastighets Balder ^o	50	0.01
15,971	Bankinter	77	0.01	3,452	Getinge	47	0.01
75,375	CaixaBank	246	0.03		Hennes & Mauritz series		
9,716	Cellnex Telecom	308	0.03	13,359	'B' shares	179	0.02
5,155	EDP Renovaveis ^o	80	0.01	30,403	Hexagon ^o	292	0.03
4,459	Enagas	69	0.01	924	Holmen	26	0.00
6,646	Endesa	113	0.01		Husqvarna series 'B'		
8,598	Ferrovial	213	0.03	13,092	shares	93	0.01
5,500	Grifols class 'A' shares ^o	55	0.01		Industrivarden series 'A'		
	Grifols class 'B' shares			2,971	shares	64	0.01
	non-voting preference				Industrivarden series 'C'		
3,636	shares	26	0.00	4,171	shares ^o	90	0.01
107,989	Iberdrola	1,109	0.13	4,467	Indutrade	79	0.01
20,281	Inditex	613	0.07	3,787	Investment Latour	59	0.01
	Inmobiliaria Colonial			7,387	Investor class 'A' shares	115	0.01
8,483	Socimi	41	0.00	35,911	Investor class 'B' shares	563	0.07
11,097	Merlin Properties ^o	75	0.01	991	L E Lundbergforetagen	33	0.00
3,206	Naturgy Energy ^o	75	0.01	4,220	Lifco ^o	71	0.01
9,713	Red Electrica	128	0.01	28,706	Nibe Industrier	214	0.03
23,370	Repsol	269	0.03	1,808	SAAB class 'B' shares	76	0.01
96,874	Telefonica	309	0.03	5,777	Sagax class 'B' shares ^o	89	0.01
		6,320	0.72	21,264	Sandvik	323	0.04
					Securitas series 'B'		
				14,763	shares	95	0.01
					Skandinaviska Enskilda		
					Banken series 'A'		
				31,590	shares ^o	274	0.03
					Skanska series 'B'		
				10,043	shares	111	0.01
				7,942	SKF series 'B' shares	108	0.01
				14,287	SSAB class 'B' shares	78	0.01
					Svenska Cellulosa		
				13,638	series 'B' shares ^o	136	0.02
					Svenska Handelsbanken		
				28,220	series 'A' shares	186	0.02
				6,655	Sweco	59	0.01
					Swedbank series 'A'		
				19,857	shares	263	0.03
					Swedish Orphan		
				4,949	Biovitrum	75	0.01
Sweden - 0.89%; 31.12.22 0.87%							
5,691	Alfa Laval	160	0.02				
15,930	Assa Abloy	299	0.03				
	Atlas Copco class 'A'						
43,730	shares	493	0.06				
	Atlas Copco class 'B'						
29,392	shares	286	0.03				
3,097	Axfood	51	0.01				
6,446	Beijer Ref ^o	64	0.01				
4,489	Boliden	102	0.01				
11,402	Castellum ^o	85	0.01				
3,674	Electrolux	39	0.00				
12,318	Epiroc class 'A' shares	182	0.02				
5,597	Epiroc class 'B' shares	70	0.01				
5,411	EQT	82	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
13,116	Tele2 series 'B' shares	85	0.01	35,442	Novartis	2,796	0.32
47,311	Telia	82	0.01	355	Partners	262	0.03
	Trelleborg class 'B'			1,286	PSP Swiss Property ^o	112	0.01
5,293	shares	105	0.01	521	Roche (Bearer)	135	0.02
3,876	Volvo	65	0.01	12,480	Roche Holding	3,016	0.35
16,762	Volvo Car	52	0.01	750	Schindler (Part Certified)	137	0.02
30,088	Volvo series 'B' shares	488	0.06	295	Schindler (Registered)	52	0.01
		7,470	0.89	2,650	SGS SA	197	0.02
Switzerland - 4.19%; 31.12.22 4.56%				6,321	SIG Combibloc	136	0.02
25,421	ABB (Registered)	778	0.09	2,628	Sika	583	0.07
4,536	Adecco ^o	116	0.01	972	Sonova ^o	203	0.02
8,853	Alcon	573	0.06	2,532	Straumann ^o	321	0.04
1,065	Baloise	122	0.01	609	Swatch class 'I' shares	140	0.02
	Banque Cantonale			974	Swatch class 'N' shares	42	0.00
339	Vaudoise ^o	28	0.00	555	Swiss Life ^o	254	0.03
87	Barry Callebaut	133	0.02	1,424	Swiss Prime Site	96	0.01
182	Belimo	71	0.01	5,198	Swiss Re	412	0.05
207	BKW ^o	28	0.00	460	Swisscom ^o	226	0.03
3,686	Clariant	41	0.00	249	Tecan	74	0.01
45,449	Coca-Cola HBC	1,056	0.12	1,087	Temenos	68	0.01
	Compagnie Financiere			54,677	UBS	868	0.10
9,455	Richemont	1,258	0.14	459	VAT	148	0.02
310	DKSH	18	0.00	18,252	Wizz Air ^o	489	0.06
3,228	DSM-Firmenich	276	0.03	2,705	Zurich Insurance	1,013	0.11
140	EMS-Chemie ^o	82	0.01			36,765	4.19
466	Flughafen Zuerich ^o	76	0.01	Taiwan - 0.00%; 31.12.22 0.00%			
622	Geberit	255	0.03	5,000	FIT Hon Teng	1	0.00
1,800	Georg Fischer	105	0.01	United Arab Emirates - 0.05%; 31.12.22 0.04%			
137	Givaudan	356	0.04	109,173	Network International	419	0.05
2,847,297	Glencore	12,632	1.42	United Kingdom - 49.62%; 31.12.22 48.97%			
646	Helvetia ^o	68	0.01	216,944	3i	4,195	0.48
181,066	IWG ^o	242	0.03	141,708	3i Infrastructure	441	0.05
4,725	Julius Baer (Registered)	234	0.03	6,609	4imprint	316	0.04
1,033	Kuehne + Nagel	240	0.03	54,789	888 Holdings	53	0.01
9,864	LafargeHolcim ^o	521	0.06	21,200	A.G. Barr	99	0.01
	Lindt & Spruengli (Part				Aberforth Smaller		
14	Certified) ^o	138	0.02		Companies Investment		
	Lindt & Spruengli			21,366	Trust	262	0.03
2	(Registered)	194	0.02	456,991	abrdn	1,000	0.11
2,871	Logitech International ^o	133	0.02	59,830	abrdn Asia Focus	148	0.02
1,205	Lonza	559	0.06				
49,197	Nestlé	4,652	0.52				

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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
40,500	abrdn Asian Income Fund	81	0.01	18,352	Auction Technology Group ^o	134	0.02
52,294	abrdn Diversified Income And Growth Trust	42	0.00	197,820	Auto Trader	1,207	0.14
137,505	abrdn Investment Property ^o	67	0.01	113,974	Avi Global Trust	216	0.02
7,963	abrdn New Dawn Investment Trust	20	0.00	626,993	Aviva	2,483	0.28
12,020	abrdn New India Investment Trust	66	0.01	6,065	Avon Protection	51	0.01
10,442	abrdn Private Equity ^o	47	0.01	215,943	B&M European Value Retail ^o	1,194	0.14
11,224	abrdn Standard Equity Income Trust	34	0.00	117,011	Babcock International	326	0.04
49,111	abrdn Standard European Logistics Income ^o	33	0.00	685,944	BAE Systems	6,363	0.71
20,648	abrdn UK Smaller Admiral	85	0.01	78,595	Baillie Gifford European Growth Trust	73	0.01
62,825	Admiral	1,304	0.14	23,616	Baillie Gifford Japan Investment Trust	183	0.02
14,485	AEW UK REIT ^o	13	0.00	68,613	Baillie Gifford Shin Nippon	96	0.01
251,545	Airtel Africa	272	0.03	18,589	Baillie Gifford UK Growth Fund	30	0.00
62,240	AJ Bell ^o	199	0.02	53,210	Baillie Gifford US Growth Trust	81	0.01
24,554	Alfa Financial Software Holdings	47	0.01	7,417	Bakkavor	7	0.00
10,999	Allfunds	53	0.01	137,108	Balfour Beatty	467	0.05
69,741	Alliance Trust	701	0.08	48,654	Baltic Classifieds Group	86	0.01
97,723	Allianz Technology Trust	256	0.03	316,867	Bankers Investment Trust	309	0.03
38,249	Amcor	298	0.03	3,545,721	Barclays	5,433	0.62
274,963	Anglo American	6,140	0.69	215,354	Barratt Developments	897	0.10
8,187	Anglo-Eastern Plantations	62	0.01	153,043	Beazley	895	0.10
105,015	AO World	84	0.01	139,165	Belleveu Healthcare Trust	211	0.02
13,407	Aptitude Software	46	0.01	29,354	Bellway	588	0.07
25,397	Artemis Alpha Trust	77	0.01	24,673	Berkeley Group	970	0.11
102,388	Ascential	225	0.03	40,152	Big Yellow	430	0.05
104,024	Ashmore ^o	215	0.02	6,316	Biotech Growth Trust	50	0.01
97,961	Ashtead	5,289	0.60	39,058	BlackRock Frontiers Investment Trust*	54	0.01
30,500	Asia Dragon Trust	115	0.01		BlackRock Greater Europe Investment Trust ^{o*}	127	0.01
18,606	ASOS	70	0.01	23,993	BlackRock Latin American Investment Trust*	100	0.01
80,543	Associated British Foods	1,595	0.18	24,614	BlackRock North American Income Trust*	91	0.01
672,699	Assura ^o	306	0.03	49,359			
60,446	Aston Martin Lagonda Global ^o	213	0.02				
336,718	AstraZeneca	38,138	4.32				

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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
8,100	BlackRock Smaller Companies Trust*	103	0.01	5,915	Clarkson	173	0.02
22,602	BlackRock Throgmorton Trust*	129	0.01	34,249	Close Brothers	297	0.03
44,955	BlackRock World Mining Trust ^o *	268	0.03	51,273	CLS	69	0.01
17,839	Bloomsbury Publishing	77	0.01	5,926	CMC Markets ^o	9	0.00
29,444	BMO Capital & Income Investment Trust	86	0.01	354,873	Coats ^o	247	0.03
137,439	BMO Global Smaller Companies	188	0.02	1,143	Coca-Cola European Partners	58	0.01
47,694	Bodycote	305	0.03	397,025	Compass	8,666	0.99
3,950,505	BP	18,227	2.06	18,046	Computacenter	409	0.05
41,149	Bridgepoint Group ^o	83	0.01	376,272	ConvaTec	768	0.08
506,802	British American Tobacco	13,271	1.49	45,417	Costain ^o	21	0.00
214,264	British Land	656	0.07	12,052	Cranswick	390	0.04
61,310	Britvic	524	0.06	57,198	Crest Nicholson	109	0.01
4,176	Brunner Investment Trust	44	0.00	32,284	Croda International	1,787	0.21
1,610,339	BT Group	1,984	0.22	19,680	CT Private Equity Trust	94	0.01
75,638	Bunzl	2,264	0.26	72,185	Custodian REIT ^o	61	0.01
84,027	Burberry	1,782	0.21	131,833	CVC Income & Growth ^o	124	0.01
43,442	Bytes Technology Group	227	0.03	288,303	CYBG	429	0.05
7,274	Caledonia Investments	236	0.03	91,592	Darktrace	284	0.03
288,276	Capita ^o	80	0.01	22,875	DCC	997	0.11
319,244	Capital & Counties Properties ^o	365	0.04	30,622	De La Rue ^o	14	0.00
37,590	Capital & Regional ^o	21	0.00	25,663	Dechra Pharmaceuticals	945	0.11
6,317	Capital Gearing Trust	285	0.03	26,436	Derwent London ^o	545	0.06
35,482	Capricorn Energy ^o	65	0.01	78,789	DFS Furniture ^o	84	0.01
67,282	Card Factory	60	0.01	503,637	Diageo	16,987	1.93
318,636	Carillion†	–	0.00	29,704	Diploma	886	0.10
5,559	CC Japan Income & Growth Trust	9	0.00	314,137	Direct Line	425	0.05
298,109	Centamin	269	0.03	20,936	Discoverie Group	175	0.02
1,343,941	Centrica	1,661	0.19	52,043	Diverse Income Trust	41	0.00
70,360	Chemring	199	0.02	188,768	Dixons Carphone ^o	100	0.01
16,195	Chesnara ^o	45	0.01	88,981	Domino's Pizza ^o	246	0.03
14,661	City of London Investment Group	61	0.01	296,679	Dowlais Group	378	0.04
117,290	City of London Investment Trust	463	0.05	103,624	Dr. Martens	127	0.01
				95,145	Drax	544	0.06
				296,193	DS Smith ^o	808	0.09
					Dunedin Income Growth Investment Trust	99	0.01
				35,224	Dunelm	301	0.03
				26,830	easyJet	735	0.08
				151,730	Ecofin Global Utilities and Infrastructure ^o	25	0.00
					Edinburgh Investment Trust	245	0.03
				38,650			

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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
84,647	Edinburgh Worldwide Investment Trust	118	0.01	76,275	Funding Circle ^o	41	0.00
40,011	Ediston Property Investment	23	0.00	28,513	Future ^o	193	0.02
146,172	Elementis	149	0.02	14,341	Galliford Try	28	0.00
126,227	Empiric Student Property	106	0.01	7,074	Games Workshop	770	0.09
32,283	Energiean Oil & Gas ^o	327	0.04		GCP Infrastructure Investments Fund	171	0.02
388,703	Enquest	58	0.01	63,011	Genuit ^o	187	0.02
30,671	EP Global Opportunities Trust ^o	97	0.01	16,435	Genus ^o	356	0.04
45,315	Essentra ^o	75	0.01		Gore Street Energy Storage Fund	91	0.01
66,182	European Assets Trust ^o	58	0.01	98,495	Grafton	379	0.04
199,983	EVRAZ†	2	0.00	48,196	Grainger Trust	396	0.04
206,283	Experian	6,202	0.70	172,962	Great Portland Estates	236	0.03
37,847	F&C UK Real Estate Investment Trust ^o	28	0.00	55,920	Greencoat UK Wind	787	0.09
22,502	FDM ^o	128	0.01	550,555	Greggs	608	0.07
95,381	Ferrexpo	85	0.01	23,785	GSK	12,767	1.45
6,998	Fidelity Asian Values Investment Trust ^o	36	0.00	916,855	GVC	1,805	0.21
91,353	Fidelity China Special Situations Investment Trust	186	0.02	144,770	Gym Group ^o	61	0.01
106,146	Fidelity European Values Investment Trust ^o	360	0.04	1,195,398	Haleon	3,828	0.44
42,635	Fidelity Japan Trust	72	0.01	29,576	Halfords	63	0.01
45,966	Fidelity Special Values Investment Trust	119	0.01	85,845	Halma	1,947	0.22
123,927	Finabl†	–	0.00	1,008,072	Hammerson ^o	250	0.03
49,884	Finsbury Growth & Income Trust ^o	436	0.05	161,210	Harbour Energy ^o	367	0.04
154,996	FirstGroup	221	0.02	87,624	Hargreaves Lansdown	712	0.08
40,137	Flutter Entertainment	6,224	0.71	72,026	Harworth Group	76	0.01
121,043	Foreign & Colonial Investment Trust	1,052	0.11	324,026	Hays	332	0.04
16,636	Foresight Group Holdings	72	0.01	27,320	Headlam	68	0.01
168,488	Foresight Solar Fund	164	0.02	18,499	Helical	47	0.01
54,185	Forterra	88	0.01	201,384	Helios Towers	185	0.02
178,877	Foxtons	68	0.01		Henderson Diversified Income	69	0.01
21,666	Frasers	152	0.02	109,357	Henderson Europe Focus Trust	64	0.01
4,178	Fuller Smith & Turner class 'A' shares	24	0.00	40,550	Henderson High Income Investment Trust	46	0.01
				28,656	Henderson International Income Trust	84	0.01
				50,326	Henderson Smaller Companies Investment Trust ^o	128	0.01
				17,354	Henry Boot ^o	61	0.01
				29,207	Herald Investment Trust	242	0.03
				13,986	HgCapital Trust ^o	365	0.04

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PORTFOLIO STATEMENT (unaudited) (continued)

Market Value	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets	Market Value	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets
481,676		Hicl Infrastructure	649	0.07	235,958		IP ^o	133	0.02
19,743		Hill & Smith	293	0.03	882,524		ITV ^o	609	0.07
13,021		Hilton Food	81	0.01	398,709		J Sainsbury	1,068	0.12
24,312		Hollywood Bowl	61	0.01	19,038		James Fisher & Sons	77	0.01
189,076		Home REIT†	63	0.01	570,810		JD Sports Fashion	830	0.09
		Honeycomb Investment Trust	76	0.01	17,446		JD Wetherspoon	118	0.01
12,181		Howden Joinery	771	0.09			John Laing		
119,524		HSBC	28,274	3.21	142,236		Environmental Assets	150	0.02
4,544,699		Hunting	58	0.01	155,013		John Wood	215	0.02
29,009		Ibstock ^o	134	0.02	41,861		Johnson Matthey	730	0.08
95,556		ICG Enterprise Trust	171	0.02			JPMorgan American Investment Trust	291	0.03
15,899		IG	576	0.07	38,458		JPMorgan Asian Investment Trust	66	0.01
85,083		IMI	920	0.10	18,931		JPMorgan Chinese Investment Trust	56	0.01
56,486		Impact Healthcare REIT	73	0.01	21,615		JPMorgan Claverhouse Investment Trust	91	0.01
81,998		Impax Environmental Markets	293	0.03	14,014		JPMorgan Emerging Markets Investment Trust plc	288	0.03
72,636		Imperial Brands	3,683	0.42			JPMorgan European Growth & Income	95	0.01
210,422		Inchcape	642	0.07	103,851		JPMorgan European Smaller Companies Trust	158	0.02
82,855		Indivior	552	0.06	41,326		JPMorgan Global Emerging Markets Income Trust	82	0.01
30,193		Informa	2,295	0.26	65,287		JPMorgan Global Growth & Income ^o	350	0.04
315,634		IntegraFin	155	0.02	75,083		JPMorgan Indian Investment Trust	142	0.02
64,119		InterContinental Hotels Group	2,128	0.25	17,174		JPMorgan Japan Smaller Companies Trust	52	0.01
39,353		Intermediate Capital International	846	0.10	16,826		JPMorgan Japanese Investment Trust	182	0.02
61,083		Biotechnology Trust International	34	0.00	37,605		JPMorgan Mid Cap Investment Trust ^o	60	0.01
5,228		Consolidated Airlines International	1,325	0.16	6,999		JPMorgan Smaller Companies Investment Trust	74	0.01
819,144		Distributions Services ^o International Personal	352	0.04	27,539				
160,050		Finance	60	0.01					
52,547		Intertek	1,514	0.17					
35,740		Intu Properties†	–	0.00					
586,495		Invesco Asia Investment Trust	40	0.00					
12,126		Invesco Bond Income Plus	48	0.01					
29,989		Invesco Perpetual UK Smaller Companies Investment Trust	56	0.01					
13,420		Invesco Select Trust	100	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	
	JPMorgan US Smaller Companies Investment Trust	18,941	71	0.01	107,903	Marston's	33	0.00
	Jupiter European Opportunities Trust	21,633	166	0.02		Martin Currie Global Portfolio Trust ^o	56	0.01
	Jupiter Fund Management	110,328	119	0.01	13,352	Mears	39	0.00
	Jupiter US Smaller Companies ^o	3,234	38	0.00	320,078	Melrose Industries	1,622	0.18
	Just Group	261,404	203	0.02	186,155	Mercantile Investment Trust ^o	360	0.04
	Kainos ^o	23,253	284	0.03	27,602	Merchants Investment Trust ^o	145	0.02
	Keller	14,890	103	0.01	32,939	Metro Bank ^o	38	0.00
	Keystone Investment Trust ^o	3,787	8	0.00		Mid Wynd International Investment Trust	97	0.01
	Kier	63,465	48	0.01	14,028	Mitchells & Butlers	126	0.01
	Kin & Carta	63,007	38	0.00	60,527	Mitche Group	310	0.04
	Kingfisher	452,997	1,043	0.12	12,964	MJ Gleeson	47	0.01
	Lancashire	55,423	321	0.04	38,468	Molten Ventures ^o	103	0.01
	Land Securities	170,858	981	0.12	106,540	Mondi	1,282	0.14
	Law Debenture	26,672	202	0.02	123,260	Moneysupermarket.com	333	0.04
	Legal & General	1,330,116	3,030	0.35	54,432	Monks Investment Trust ^o	539	0.06
	Liberty Global class 'C' shares	1,024	14	0.00		Montanaro European Smaller Companies Trust	63	0.01
	Linde	1,825	547	0.06	44,736	Montanaro UK Smaller Companies Investment Trust	36	0.00
	Lindsell Train Investment Trust	95	93	0.01	35,170	Moonpig Group ^o	90	0.01
	Liontrust	12,944	93	0.01	61,652	Morgan Advanced Materials	191	0.02
	Lloyds Banking	15,065,300	6,542	0.75	70,171	Morgan Sindall	180	0.02
	London Stock Exchange	97,485	8,145	0.93	9,808	Motorpoint	36	0.00
	LondonMetric Property	238,465	394	0.04	38,050	Murray Income Trust	204	0.02
	Lookers	82,274	98	0.01	24,727	Murray International Trust	355	0.04
	Lowland Investment Company	57,250	65	0.01	141,590	National Express	125	0.01
	LSL Property Services	10,178	28	0.00	128,287	National Grid	8,683	0.99
	Luceco ^o	28,626	34	0.00	837,434	NatWest	3,044	0.34
	LXI REIT ^o	347,217	300	0.03	1,262,359	NCC ^o	64	0.01
	M&G	501,409	964	0.11	65,772	NewRiver REIT Voting ^o	73	0.01
	Macfarlane	12,851	14	0.00	82,029	Next	1,901	0.22
	Majedie Investment Trust	19,621	36	0.00	27,548	Ninety One ^o	123	0.01
	Man Group	288,802	632	0.07	73,662	Norcros	78	0.01
	Marks & Spencer	460,332	875	0.10	45,976	North American Income Trust ^o	84	0.01
	Marshalls ^o	55,863	133	0.02	30,366			

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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	
	North Atlantic Smaller Companies Investment Trust	3,956	139	0.02	12,582	PPHE Hotel Group	139	0.02
54,294	Northgate	204	0.02	165,867	Premier Foods	214	0.02	
140,078	Ocado ^o	790	0.09		Primary Health Properties ^o	315	0.04	
	Octopus Renewables Infrastructure Trust	135,111	125	0.01	56,286	Provident Financial ^o	108	0.01
44,792	On the beach	42	0.00	115,669	PRS REIT	91	0.01	
101,205	OSB Group	486	0.05	627,115	Prudential	6,878	0.79	
21,514	Oxford Biomedica	91	0.01	27,774	PZ Cussons ^o	45	0.01	
12,652	Oxford Instruments	343	0.04	122,370	QinetiQ	434	0.05	
	Pacific Assets Investment Trust	14,379	52	0.01	467,666	Quilter	374	0.04
	Pacific Horizon Investment Trust ^o	18,692	100	0.01	17,274	Rank	15	0.00
74,959	Pagegroup	304	0.03	14,023	Rathbone Brothers	260	0.03	
3,752	Palace Capital	9	0.00	102,138	Reach	69	0.01	
81,322	Pantheon Infrastructure ^o	65	0.01		Real Estate Credit Investments	77	0.01	
	Pantheon International Fund	125,532	314	0.04	60,644	Investments	77	0.01
50,720	Paragon	270	0.03	163,253	Reckitt Benckiser	9,637	1.08	
12,192	PayPoint	58	0.01	58,749	Redrow	262	0.03	
157,631	Pearson	1,304	0.15	431,112	RELX (Registered)	11,316	1.29	
192,086	Pendragon	35	0.00	9,560	Renewi ^o	49	0.01	
61,841	Pennon Group	439	0.05	8,118	Renishaw	315	0.04	
73,606	Persimmon	763	0.09	574,364	Rentokil Initial	3,487	0.39	
86,182	Personal Assets Trust	400	0.05		Residential Secure			
68,389	Petershill Partners	115	0.01	15,141	Income REIT	9	0.00	
96,364	Petrofac ^o	74	0.01	83,595	Restaurant	32	0.00	
93,761	Pets at Home	353	0.04	14,250	Ricardo	81	0.01	
151,894	Pharos Energy ^o	34	0.00	190,185	Rightmove	996	0.11	
170,025	Phoenix Group	906	0.10	30,347	RIT Capital Partners	563	0.06	
	Phoenix Spree			22,955	Robert Walters	95	0.01	
21,312	Deutschland	39	0.00	1,878,304	Rolls-Royce	2,778	0.31	
64,082	Photo-Me International ^o	103	0.01	203,690	Rotork	619	0.07	
73,042	Playtech	425	0.05	109,136	RS	818	0.09	
	Polar Capital Global Financials Trust	73,374	100	2,685	S&U	61	0.01	
	Polar Capital Global Healthcare Trust	30,838	101	0.01	52,703	Sabre Insurance ^o	71	0.01
	Polar Capital Technology Trust	28,357	626	0.07	48,225	Safestore	414	0.05
24,757	Porvair	159	0.02	44,264	Saga ^o	53	0.01	
				227,736	Sage	2,101	0.23	
				31,679	Savills	266	0.03	
					Schroder Asia Pacific Fund	204	0.02	
				41,441	Schroder Asian Total Return Investment ^o	113	0.01	
				27,305	Schroder European Real Estate Investment Trust	4	0.00	

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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
46,534	Schroder Income Growth Fund	135	0.02	23,635	STV	53	0.01
32,490	Schroder Japan Growth	72	0.01	359,925	Supermarket Income REIT ^o	263	0.03
131,861	Schroder Real Estate	53	0.01	85,730	Synthomer ^o	63	0.01
5,175	Schroder UK Mid Cap Fund	27	0.00	132,073	Target Healthcare REIT ^o	95	0.01
169,987	Schroder UK Public Private Trust	22	0.00	95,313	Tate & Lyle	687	0.08
194,647	Schroders	852	0.10	812,200	Taylor Wimpey	841	0.10
41,152	Scottish American Investment Trust	212	0.02	15,396	Telecom Plus	260	0.03
318,561	Scottish Mortgage Investment Trust	2,113	0.24	75,195	Temple Bar Investment Trust	165	0.02
5,842	Scottish Oriental Smaller Companies Trust	69	0.01	276,775	Templeton Emerging Markets Investment Trust ^o	404	0.05
288,022	SDCL Energy Efficiency Income Trust	214	0.02	3,386	TEN Entertainment Group	9	0.00
19,012	Securities Trust of Scotland	40	0.00	1,649,681	Tesco	4,098	0.46
278,228	Segro	1,988	0.23	1,080,584	Thomas Cook†	–	0.00
107,812	Senior ^o	189	0.02	97,195	Topps Tiles	47	0.01
275,158	Serco	419	0.05	179,464	TP ICAP Group	270	0.03
110,986	Severfield	76	0.01	98,434	TR European Growth Trust	150	0.02
58,030	Severn Trent	1,487	0.17	59,431	TR Property Investment Trust - Ordinary Shares	158	0.02
76,733	SIG ^o	27	0.00	111,477	Trainline	287	0.03
201,490	Smith & Nephew	2,531	0.28	50,519	Travis Perkins ^o	411	0.04
78,010	Smiths	1,277	0.14	11,709	Treatt ^o	72	0.01
39,031	Smithson Investment Trust	540	0.06	79,190	Trifast	62	0.01
29,011	Softcat ^o	410	0.05	139,923	Triple Point Social Housing REIT	69	0.01
22,827	Spectris	822	0.09	443,720	Tritax Big Box	554	0.06
203,113	Speedy Hire	73	0.01	115,821	Tritax EuroBox ^o	59	0.01
16,404	Spirax-Sarco Engineering	1,702	0.20	180,859	Troy Income & Growth Trust	124	0.01
71,070	Spire Healthcare	151	0.02	68,794	Trustpilot Group	47	0.01
145,833	Spirent Communications	239	0.03	18,744	TT Electronics ^o	30	0.00
248,509	SSE	4,535	0.51	108,043	TUI ^o	604	0.07
164,070	SSP	413	0.05	348,279	Tullow Oil ^o	97	0.01
117,668	St. James's Place Capital	1,267	0.14	47,324	Tyman ^o	122	0.01
531,729	Standard Chartered	3,654	0.41	571,273	Unilever (Registered)	23,395	2.65
30,783	SThree	106	0.01	73,928	UNITE Group ^o	642	0.07
17,302	Strategic Equity Capital	53	0.01	158,068	United Utilities	1,522	0.17
				110,280	Urban Logistics REIT ^o	125	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
26,217	Utilico Emerging Markets Trust	58	0.01	867	Air Products & Chemicals	202	0.02
26,296	Value & Income Investment Trust	51	0.01	1,752	Airbnb	173	0.02
39,766	Vesuvius ^o	159	0.02	384	Akamai Technologies	27	0.00
86,778	VH Global Sustainable Energy Opportunities	82	0.01	229	Albemarle	40	0.00
20,413	Victrex ^o	281	0.03	825	Alexandria Real Estate Equities	74	0.01
79,783	Vistry	522	0.06	397	Align Technology	107	0.01
12,110	Vitec	83	0.01	400	Allegion	38	0.00
4,971,082	Vodafone	3,687	0.43	1,300	Alliant Energy	53	0.01
41,583	Volution	158	0.02	1,113	Allstate	96	0.01
91,297	VPC Specialty Lending Investments	63	0.01	600	Alnylam Pharmaceuticals	91	0.01
50,784	Warehouse REIT ^o	40	0.00	23,305	Alphabet class 'A' shares	2,194	0.24
57,105	Watches of Switzerland ^o	351	0.04	20,194	Alphabet class 'C' shares	1,916	0.22
60,013	Weir	1,058	0.13	7,811	Altria	278	0.03
29,753	WH Smith	467	0.05	35,340	Amazon.com	3,575	0.40
44,634	Whitbread	1,508	0.18	617	Amdocs	48	0.01
53,018	Wickes Group	64	0.01	869	Ameren	56	0.01
35,360	Wincanton	89	0.01	2,700	American Airlines	38	0.00
140,038	Witan Investment Trust	316	0.04	1,980	American Electric Power	130	0.01
19,826	Witan Pacific Investment Trust	43	0.00	2,355	American Express	320	0.04
43,867	Workspace	206	0.02	2,013	American International	91	0.01
15,098	Worldwide Healthcare Trust	474	0.05	1,825	American Tower class 'A' shares	278	0.03
236,634	WPP	1,943	0.22	731	American Water Works	81	0.01
28,980	XPS Pensions Group	52	0.01	384	Ameriprise Financial	101	0.01
32,627	Zotefoams ^o	113	0.01	388	AmerisourceBergen	58	0.01
		437,652	49.62	823	AMETEK	104	0.01
				2,240	Amgen	392	0.04
United States - 13.45%; 31.12.22 12.98%					Amphenol class 'A' shares	171	0.02
2,231	3M	175	0.02	2,591	Analog Devices ^o	306	0.03
6,333	Abbott Laboratories	539	0.06	2,042	Annaly Capital Management	24	0.00
6,771	AbbVie	713	0.08	448	Ansys	115	0.01
2,378	Accenture	580	0.07	805	Anthem	280	0.03
3,479	Activision Blizzard	228	0.03	863	Aon	233	0.03
1,738	Adobe	665	0.08	1,847	APA	50	0.01
6,083	Advanced Micro Devices	535	0.06		Apollo Global Management	123	0.01
1,900	AES	31	0.00				
2,413	Aflac	132	0.01				
1,210	Agilent Technologies	113	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
58,532	Apple	8,775	0.98	2,012	Boeing	337	0.03
3,352	Applied Materials	382	0.04	152	Booking	319	0.04
1,078	Aptiv	86	0.01	565	BorgWarner ^o	22	0.00
1,643	Arch Capital	95	0.01	1,224	Boston Properties	55	0.01
2,494	Archer Daniels Midland ^o	147	0.02	5,349	Boston Scientific	225	0.03
658	Arista Networks	83	0.01	7,543	Bristol-Myers Squibb	382	0.04
771	Arthur J Gallagher	131	0.01	1,558	Broadcom	1,063	0.12
28,409	AT&T	359	0.04		Broadridge Financial Solutions	50	0.01
545	Atlassian ^o	70	0.01	384	Brown & Brown	37	0.00
800	Atmos Energy ^o	73	0.01	700	Brown-Forman class 'B' shares	49	0.01
947	Autodesk	154	0.02	963	Bunge	71	0.01
373	Autoliv	25	0.00	400	Burlington Stores	49	0.01
	Automatic Data Processing	287	0.03	2,785	Cabot Oil & Gas	55	0.01
1,675	AutoZone	153	0.02		Cadence Design Systems	200	0.02
	AvalonBay			1,109	Caesars Entertainment	54	0.01
515	Communities ^o	77	0.01	1,367	Campbell Soup	23	0.00
1,200	Avangrid	36	0.00	646	Capital One Financial	141	0.02
4,263	Avantor	68	0.01	1,630	Cardinal Health	68	0.01
400	Avery Dennison	53	0.01	922	CarMax	21	0.00
3,751	Baker Hughes	93	0.01	321	Carnival ^o	39	0.00
1,547	Ball	71	0.01	2,900	Carnival (Registered) ^o	440	0.05
26,441	Bank of America	599	0.07	2,232	Carrier Global	87	0.01
	Bank of New York Mellon	96	0.01	1,200	Catalent	41	0.00
2,735	Bath & Body Works	21	0.00	1,815	Caterpillar	350	0.04
686	Baxter International	87	0.01	600	Cboe Global Markets	64	0.01
2,469	Baxter International	87	0.01	1,198	CBRE class 'A' shares	76	0.01
1,208	Becton Dickinson	249	0.03	558	CDW	80	0.01
	Berkshire Hathaway convertible class 'A' shares	404	0.05	192	Celanese	17	0.00
	Berkshire Hathaway convertible class 'B' shares	1,503	0.16	2,720	Centene	144	0.02
5,646	Best Buy	76	0.01	3,539	CenterPoint Energy	80	0.01
1,156	Bill.com	68	0.01	988	Ceridian HCM	51	0.01
740	Biogen	123	0.01	464	CF Industries	26	0.00
551	BioMarin				CH Robinson Worldwide ^o	22	0.00
1,003	Pharmaceutical	71	0.01		Charles River Laboratories International ^o	64	0.01
164	Bio-Rad Laboratories	49	0.01	387	Charles Schwab Charter Communications ^o	273	0.03
469	Bio-Techne	29	0.00	6,048		114	0.01
525	BlackRock**	286	0.03				
2,892	Blackstone Group ^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
662	Cheniere Energy		79	0.01	1,131	Deere		359	0.04
6,778	Chevron		837	0.09	573	Delta Air Lines		21	0.00
114	Chipotle Mexican Grill		190	0.02	900	Dentsply Sirona		28	0.00
1,676	Chubb		251	0.03	3,329	Devon Energy		127	0.01
725	Church & Dwight		57	0.01	1,529	DexCom		155	0.02
1,245	Cigna		273	0.03	794	Diamondback Energy		82	0.01
593	Cincinnati Financial		45	0.01	1,329	Digital Realty Trust		118	0.01
418	Cintas		162	0.02		Discover Financial Services		89	0.01
15,512	Cisco Systems		628	0.07	951	Diversified Gas & Oil		179	0.02
8,168	Citigroup		299	0.03	204,072	DocuSign		57	0.01
1,275	Citizens Financial		26	0.00	1,400	Dollar General		136	0.02
371	Clorox		46	0.01	1,031	Dollar Tree		87	0.01
961	Cloudflare		49	0.01	763	Dominion Energy		155	0.02
1,510	CME		219	0.02	3,774	Domino's Pizza		47	0.01
975	CMS Energy		45	0.01	181	DoorDash		61	0.01
14,930	Coca-Cola		709	0.08	1,018	Dover		88	0.01
2,140	Cognizant Technology		109	0.01	773	Dow		76	0.01
3,236	Colgate-Palmolive		196	0.02	1,817	DR Horton		117	0.01
15,374	Comcast class 'A' shares		504	0.06	1,229	DTE Energy		58	0.01
1	Commerce Bancshares^		-	0.00	676	Duke Energy		238	0.03
1,270	Conagra Brands		33	0.00	3,381	DuPont de Nemours		99	0.01
5,156	ConocoPhillips		420	0.05	1,764	Eastman Chemical		48	0.01
1,584	Consolidated Edison		112	0.01	727	Eaton		272	0.03
	Constellation Brands				1,733	eBay		74	0.01
677	class 'A' shares		132	0.01	2,112	Ecolab		143	0.02
895	Constellation Energy ^o		64	0.01	980	Edison International		94	0.01
283	Cooper		85	0.01	1,727	Edwards Lifesciences		132	0.01
1,641	Copart		117	0.01	1,811	Elanco Animal Health		8	0.00
2,475	Corning		68	0.01	1,050	Electronic Arts		144	0.02
2,478	Corteva		113	0.01	1,393	Eli Lilly		1,220	0.14
1,637	CoStar Group ^o		117	0.01	3,323	Emerson Electric		138	0.02
1,691	Costco Wholesale		711	0.08	1,957	Enphase Energy		64	0.01
5,505	Coupang		75	0.01	513	Entergy		52	0.01
588	CrowdStrike		67	0.01	686	EOG Resources		210	0.02
	Crown Castle				2,349	EPAM Systems		57	0.01
1,162	International		105	0.01	319	Equifax		117	0.01
6,275	CSX		168	0.02	634	Equinix		211	0.02
572	Cummins		109	0.01	344	Equitable		27	0.00
5,027	CVS Health		273	0.03	1,275	Equity LifeStyle			
2,726	Danaher		513	0.06	792	Properties ^o		42	0.00
404	Darden Restaurants		53	0.01	1,703	Equity Residential		88	0.01
1,055	Datadog		80	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
179	Essex Property Trust	33	0.00	2,614	General Mills	158	0.02
	Estee Lauder class 'A'			6,252	General Motors	189	0.02
921	shares	140	0.02	542	Genuine Parts	71	0.01
445	Etsy	30	0.00	4,981	Gilead Sciences	299	0.03
137	Everest Re	37	0.00	1,042	Global Payments	80	0.01
1,500	Evergy	68	0.01	400	Globe Life	34	0.00
1,275	Eversource Energy	70	0.01	428	GoDaddy	25	0.00
793	Exact Sciences	59	0.01	1,358	Goldman Sachs	347	0.04
4,132	Exelon	131	0.01	4,703	Halliburton	123	0.01
397	Expedia	34	0.00		Hartford Financial		
	Expeditors International			1,425	Services	80	0.01
900	of Washington ^o	85	0.01	875	HCA Healthcare	208	0.02
769	Extra Space Storage ^o	90	0.01	3,400	Healthpeak Properties	54	0.01
15,927	Exxon Mobil	1,344	0.15	457	Heico class 'A' shares	51	0.01
428	F5 Networks	49	0.01	799	Henry Schein	51	0.01
	FactSet Research			533	Hershey	105	0.01
127	Systems	40	0.00	1,190	Hess	126	0.01
113	Fair Isaac	71	0.01		Hewlett Packard		
2,906	Fastenal	135	0.02	4,556	Enterprise	60	0.01
	Federal Realty			973	Hilton Worldwide	111	0.01
610	Investment Trust	46	0.01	932	Hologic	59	0.01
953	FedEx ^o	188	0.02	3,971	Home Depot	967	0.11
	Fidelity National			2,382	Honeywell International	389	0.04
2,598	Information Services	109	0.01	910	Horizon Therapeutics	74	0.01
3,527	Fifth Third Bancorp	73	0.01	1,500	Hormel Foods	47	0.01
496	First Solar	72	0.01	3,600	Host Hotels & Resorts	48	0.01
1,956	FirstEnergy	60	0.01	2,100	Howmet Aerospace	81	0.01
2,261	Fiserv	222	0.03	2,347	HP	56	0.01
214	FleetCor Technologies	42	0.00	173	HubSpot ^o	71	0.01
3,210	Flex	69	0.01	536	Humana	188	0.02
800	FMC	66	0.01	7,800	Huntington Bancshares ^o	67	0.01
1,400	FNF	40	0.00	473	ICON	91	0.01
14,678	Ford Motor	173	0.02	432	IDEX	73	0.01
2,514	Fortinet	149	0.02	304	IDEXX Laboratories	119	0.01
1,657	Fortive	96	0.01	1,217	Illinois Tool Works ^o	239	0.03
5,388	Freeport-McMoRan	168	0.01	737	Illumina ^o	108	0.01
706	Garmin	58	0.01	648	Incyte	32	0.00
283	Gartner	77	0.01	1,483	Ingersoll Rand	76	0.01
	GE Healthcare			294	Insulet	68	0.01
1,847	Technologies	115	0.01	16,807	Intel	438	0.05
393	Generac ^o	46	0.01		Intercontinental		
1,030	General Dynamics	175	0.02	2,506	Exchange	223	0.03
3,908	General Electric	333	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
	International Business Machines	385	0.04		Live Nation Entertainment	11	0.00
3,629				162			
	International Flavors & Fragrances	89	0.01	1,323	LKQ	60	0.01
1,444				959	Lockheed Martin	346	0.03
	International Paper	28	0.00	950	Loews	44	0.00
1,121				2,482	Lowe's	437	0.05
2,446	Interpublic	74	0.01	378	LPL Financial ^Ø	65	0.01
1,142	Intuit	412	0.05	453	Lululemon Athletica	133	0.01
1,421	Intuitive Surgical	380	0.04		Lyondellbasell Industries class 'A' shares	81	0.01
2,700	Invitation Homes	73	0.01	1,134			
675	IQVIA Holdings ^Ø	118	0.01	221	M&T Bank	22	0.00
479	Jack Henry & Associates	63	0.01	3,003	Marathon Oil	54	0.01
700	Jacobs Solutions	66	0.00	1,235	Marathon Petroleum	114	0.01
	JB Hunt Transport Services	43	0.00	80	Markel	87	0.01
300				200	MarketAxess	41	0.00
500	JM Smucker	58	0.01		Marriott International class 'A' shares ^Ø	130	0.01
10,200	Johnson & Johnson	1,324	0.15	910			
	Johnson Controls International	142	0.02	1,680	Marsh & McLennan	247	0.03
2,673				225	Martin Marietta Materials	81	0.01
11,465	JPMorgan Chase & Co.	1,300	0.15	3,180	Marvell Technology	147	0.02
1,100	Juniper Networks	27	0.00	638	Masco	29	0.00
818	Kellogg	43	0.00	380	Masimo	50	0.01
3,600	Keurig Dr Pepper	88	0.01		MasterCard class 'A' shares	1,008	0.11
5,346	KeyCorp	39	0.00	3,290			
676	Keysight Technologies	88	0.01	1,295	Match	43	0.00
1,036	Kimberly-Clark	112	0.01	808	McCormick & Co	55	0.01
1,269	Kimco Realty	20	0.00	3,113	McDonald's	725	0.08
7,643	Kinder Morgan ^Ø	104	0.01	530	McKesson	176	0.02
2,450	KKR & Company	108	0.01	5,176	Medtronic	355	0.04
531	KLA-Tencor	200	0.02	181	MercadoLibre	168	0.02
2,696	Kraft Heinz	75	0.01	9,817	Merck & Co	881	0.10
1,588	Kroger	58	0.01	8,674	Meta	1,931	0.22
948	L3 Technologies	147	0.02	1,941	MetLife	86	0.01
	Laboratory Corporation of America	78	0.01		Mettler-Toledo International	111	0.01
411				107			
444	Lam Research	225	0.03		MGM Resorts International	28	0.00
800	Lamb Weston	72	0.01	826			
1,374	Las Vegas Sands	62	0.01	2,194	Microchip Technology	151	0.02
359	Lear	40	0.00	4,480	Micron Technology	228	0.03
359	Leidos	25	0.00	29,515	Microsoft	7,817	0.87
547	Lennar class 'A' shares	54	0.01		Mid-America Apartment Communities	12	0.00
	Liberty Broadband class 'C' shares	37	0.00	103			
591				1,395	Moderna ^Ø	135	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
245	Molina Healthcare	57	0.01	2,104	PACCAR	137	0.02
	Molson Coors Brewing				Packaging Corporation		
722	class 'B' shares	37	0.00	271	of America	28	0.00
5,505	Mondelez International	315	0.04	5,407	Palantir Technologies	65	0.01
148	Mongoddb	47	0.01	1,230	Palo Alto Networks	246	0.03
	Monolithic Power			397	Parker-Hannifin	121	0.01
87	Systems	37	0.00	861	Paychex	74	0.01
2,232	Monster Beverage	101	0.01	300	Paycom Software	74	0.01
465	Moody's ^o	127	0.01	4,695	PayPal	245	0.03
4,221	Morgan Stanley ^o	284	0.03	5,323	PepsiCo	774	0.09
1,826	Mosaic	50	0.01	741	PerkinElmer	69	0.01
655	Motorola Solutions	149	0.02	21,482	Pfizer	614	0.07
369	MSCI	135	0.02	4,311	PG&E	58	0.01
1,800	Nasdaq	71	0.01		Philip Morris		
814	NetApp	49	0.01	6,359	International	491	0.06
1,796	Netflix ^o	608	0.07	1,700	Phillips 66	127	0.01
3,221	Newmont Mining	107	0.01	757	Pinnacle West Capital	48	0.01
1,800	News class 'A' shares	28	0.00	3,068	Pinterest	67	0.01
2,500	News class 'B' shares	39	0.00		Pioneer Natural		
8,142	NextEra Energy	469	0.05	905	Resources	147	0.02
4,277	NIKE	383	0.04	3,128	Plug Power ^o	25	0.00
1,309	NiSource	28	0.00	1,585	PNC Financial Services	157	0.02
867	Norfolk Southern	155	0.02	73	Pool	21	0.00
1,154	Northern Trust	67	0.01	846	PPG Industries	97	0.01
626	Northrop Grumman ^o	223	0.03	2,700	PPL	56	0.01
4,310	Nortonlifelock ^o	63	0.01	593	Principal Financial	35	0.00
769	Novocure	25	0.00	9,233	Procter & Gamble	1,090	0.12
1,188	NRG Energy	35	0.00	2,431	Progressive	254	0.03
1,124	Nucor	145	0.02	3,860	Prologis	371	0.04
9,313	NVIDIA	3,007	0.34	1,735	Prudential Financial	121	0.01
18	NVR	90	0.01	353	PTC	40	0.00
3,211	Occidental Petroleum	149	0.02		Public Service		
800	Okta	44	0.00	1,868	Enterprise	91	0.01
	Old Dominion Freight			718	Public Storage	164	0.02
510	Line ^o	152	0.02	1,259	Pulte Homes	77	0.01
1,093	Omnicom	81	0.01	56,912	PureTech Health	125	0.01
1,910	ON Semiconductor ^o	139	0.02	600	Qorvo	48	0.01
937	ONEOK	46	0.01	4,691	Qualcomm	438	0.05
5,689	Oracle	530	0.06	667	Quanta Services ^o	103	0.01
252	O'Reilly Automotive	187	0.02	393	Quest Diagnostics	44	0.00
1,766	Organon	29	0.00		Raymond James		
1,516	Otis Worldwide	106	0.01	1,111	Financial ^o	91	0.01
				5,246	Raytheon Technologies	406	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
2,650	Realty Income	126	0.01	4,740	Starbucks	370	0.04
508	Regency Centers	25	0.00	1,732	State Street	100	0.01
	Regeneron			687	Steel Dynamics	59	0.01
330	Pharmaceuticals	185	0.02	293	STERIS	51	0.01
4,188	Regions Financial	59	0.01	1,524	Stryker	363	0.04
318	RenaissanceRe	47	0.01	600	Sun Communities	61	0.01
968	Republic Services	116	0.01	1,225	Synchrony Financial	33	0.00
510	ResMed	87	0.01	637	Synopsys	216	0.02
2,731	Rivian Automotive ^o	35	0.00	2,222	Sysco	129	0.01
448	Robert Half International	26	0.00	794	T Rowe Price ^o	70	0.01
1,179	Roblox	36	0.01		Take-Two Interactive		
490	Rockwell Automation ^o	126	0.01	939	Software	108	0.01
392	Roper Technologies	148	0.02	1,053	Targa Resources	63	0.01
898	Ross Stores	77	0.01	1,951	Target	205	0.02
	Royal Caribbean			1,260	TE Connectivity	138	0.02
1,200	Cruises ^o	96	0.01	276	Teledyne Technologies	89	0.01
2,448	Royalty Pharma	59	0.01	300	Teleflex	56	0.01
1,153	S&P Global	361	0.04	921	Teradyne	80	0.01
3,612	Salesforce.com	601	0.07	10,877	Tesla	2,214	0.25
38,837	Samsonite International	87	0.01	3,822	Texas Instruments	534	0.06
373	SBA Communications	68	0.01	38	Texas Pacific Land	40	0.00
4,362	Schlumberger	167	0.02	900	Textron	48	0.01
842	Seagate Technology	41	0.00	1,471	Thermo Fisher Scientific	598	0.07
700	Seagen	106	0.01	61,455	TI Fluid Systems	83	0.01
1,438	Sempra Energy	165	0.02	3,742	TJX	248	0.03
715	Sensata Technologies	25	0.00	1,580	T-Mobile	171	0.02
813	ServiceNow	353	0.04	600	Tractor Supply ^o	103	0.01
900	Sherwin-Williams	186	0.02	2,232	Trade Desk ^o	137	0.02
843	Simon Property	76	0.01	912	Trane Technologies	137	0.02
	Sims Metal			245	TransDigm	172	0.02
5,355	Management ^o	44	0.00	1,035	Travelers	140	0.02
911	Skyworks Solutions	79	0.01	800	Trimble	33	0.00
312	Snap-on	71	0.01		Truist Financial		
1,375	Snowflake ^o	191	0.02	4,894	Corporation	119	0.01
186	SolarEdge Technologies	37	0.00	1,090	Twilio	55	0.01
4,529	Southern	248	0.03	237	Tyler Techs. ^o	77	0.01
445	Southwest Airlines ^o	13	0.00	1,316	Tyson Foods	53	0.01
1,004	Splunk	84	0.01	7,588	Uber Technologies	255	0.03
519	Spotify Technology	65	0.01	1,700	UDR	58	0.01
2,623	Square	134	0.02	259	Ulta Beauty	95	0.01
1,256	SS&C Technologies	60	0.01	2,589	Union Pacific	419	0.05
389	Stanley Black & Decker	29	0.00				

ACS 60:40 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
2,573	United Parcel Service class 'B' shares	358	0.04	6,683	Walt Disney	470	0.05
300	United Rentals	103	0.01	5,513	Warner Bros Discovery	54	0.01
3,540	UnitedHealth	1,335	0.14	1,252	Waste Management	168	0.02
1,272	Unity Software	44	0.00	151	Waters	31	0.00
	Universal Health Services class 'B' shares	37	0.00	660	WEC Energy	46	0.01
6,363	US Bancorp	165	0.02	13,982	Wells Fargo	469	0.05
274	Vail Resorts	54	0.01	1,347	Welltower	86	0.01
1,499	Valero Energy ^o	138	0.02		West Pharmaceutical Services	61	0.01
760	Veeva Systems	117	0.01	543	Western Digital	16	0.00
1,517	Ventas	57	0.01	1,878	WestRock	43	0.00
515	VeriSign	91	0.01	3,431	Weyerhaeuser	90	0.01
510	Verisk Analytics	90	0.01	4,790	Williams	123	0.01
17,116	Verizon Communications	501	0.06	527	Willis Towers Watson	97	0.01
995	Vertex Pharmaceuticals	274	0.03	594	Workday	107	0.01
2,453	VF	37	0.00	1,200	WP Carey	64	0.01
3,714	Viacomcbs	47	0.01	642	WR Berkley	30	0.00
6,092	Viatis	48	0.01	214	WW Grainger ^o	132	0.01
2,379	Vici Props.	59	0.01	253	Wynn Resorts	21	0.00
6,350	Visa	1,175	0.14	2,220	Xcel Energy	108	0.01
779	Vistra Energy	16	0.00	1,100	Xylem	97	0.01
916	VMware	104	0.01	1,176	Yum! Brands	128	0.01
372	Vulcan Materials	66	0.01	279	Zebra Technologies	64	0.01
439	Wabtec	37	0.00	823	Zillow Group	33	0.00
	Walgreens Boots Alliance	62	0.01	590	Zimmer Biomet	68	0.01
2,766	Alliance	62	0.01	1,512	Zoetis	205	0.02
5,405	Walmart	659	0.07		Zoom Video Communications	79	0.01
				562	Zscaler	64	0.01
						119,116	13.45

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - (0.01)%; 31.12.22 (0.02)%

Futures - (0.01)%; 31.12.22 (0.02)%

14	EURO Stoxx 50 September 2023 [^]	531	–	0.00
78	FTSE 100 Index September 2023	5,876	(79)	(0.01)
5	KOSPI 200 Index September 2023	255	(4)	0.00
4	MSCI Singapore Index July 2023 [^]	67	–	0.00

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
6 S&P 500 E-Mini September 2023	1,056	26	0.00
6 SPI 200 Index September 2023	562	2	0.00
11 Swiss Market Index September 2023	1,093	(6)	0.00
2 TOPIX September 2023 [^]	250	–	0.00
	9,692	(61)	(0.01)
Portfolio of investments		875,099	98.89
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.16%; 31.12.22 0.27%			
1,406,944 BlackRock Institutional Cash Series Sterling Liquidity Fund*		1,407	0.16
Net other assets		8,390	0.95
Total net assets		884,896	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.

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

[†] Suspended investments fair valued.

^{*} 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 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		28,203		(118,547)
Revenue	18,707		25,062	
Expenses	(89)		(107)	
Interest payable and similar charges	(1)		(6)	
Net revenue before taxation	18,617		24,949	
Taxation	(457)		(504)	
Net revenue after taxation		18,160		24,445
Total return before distributions		46,363		(94,102)
Equalisation		(1,803)		(6,013)
Change in net assets attributable to unitholders from investment activities		44,560		(100,115)

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

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		999,816		1,492,550
Amounts receivable on issue of units	20,653		26,657	
Amounts payable on cancellation of units	(180,133)		(428,879)	
		(159,480)		(402,222)
Change in net assets attributable to unitholders from investment activities		44,560		(100,115)
Closing net assets attributable to unitholders		884,896		990,213

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

ACS 60:40 GLOBAL EQUITY TRACKER FUND**BALANCE SHEET (unaudited)**

at 30 June 2023

	30.6.2023	31.12.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	875,188	989,214
Current assets		
– Debtors	6,496	6,199
– Cash and bank balances	2,464	3,271
– Cash equivalents	1,407	2,655
Total assets	885,555	1,001,339
Liabilities:		
Investment liabilities	(89)	(161)
Creditors		
– Other creditors	(570)	(1,362)
Total liabilities	(659)	(1,523)
Net assets attributable to unitholders	884,896	999,816

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

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 2022 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 2023 and the returns earned for the period ended 30 June 2023. 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	2.23	2.09	135
ACS Continental European Equity Tracker Fund	14.42	13.27	91
ACS Europe ex UK ESG Insights Equity Fund	3.72	3.34	11
ACS Japan Equity Tracker Fund	3.09	2.89	60
ACS Japan ESG Insights Equity Fund	0.07	0.06	10
ACS North America ESG Insights Equity Fund	1.50	1.39	39
ACS UK Equity Tracker Fund	6.75	6.32	615
ACS UK ESG Insights Equity Fund	0.95	0.89	1
ACS US Equity Tracker Fund	2.89	2.72	531
ACS US ESG Insights Equity Fund	1.36	1.18	5
ACS World ESG Equity Tracker Fund	3.17	2.95	97
ACS World ESG Insights Equity Fund	2.19	2.06	120
ACS World ESG Screened Equity Tracker Fund	3.25	3.00	41
ACS World ex UK Equity Tracker Fund	5.48	5.12	351
ACS World Low Carbon Equity Tracker Fund	3.26	3.05	125
ACS World Multifactor Equity Tracker Fund	3.70	3.47	4
ACS World Multifactor ESG Equity Tracker Fund	3.24	3.04	44
ACS World Small Cap ESG Screened Equity Tracker Fund	21.46	20.14	484
ACS 30:70 Global Equity Tracker Fund	4.79	4.00	81
ACS 50:50 Global Equity Tracker Fund	8.92	8.32	276
ACS 60:40 Global Equity Tracker Fund	5.51	5.16	63

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

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 2023.

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Climate Transition World Equity Fund		£000's	£000's
Barclays Capital Securities Limited	UK	20,887	23,536
BNP Paribas	France	56,132	63,272
Citigroup Global Markets Limited	UK	3,853	4,324
Goldman Sachs International	United States	12,798	13,693
HSBC Bank	UK	50,144	55,551
The Bank of Nova Scotia	Canada	65,997	72,720
Total		209,811	233,096

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Continental European Equity Tracker Fund		£000's	£000's
Barclays Capital Securities Limited	UK	9,443	10,212
BNP Paribas	France	11,981	13,281
Goldman Sachs International	United States	6,306	6,936
HSBC Bank	UK	35,012	38,030
J.P.Morgan Securities	UK	6,744	7,851
Macquarie Bank Limited	Australia	15	16
Merrill Lynch International	UK	833	891
Morgan Stanley & Co. International	UK	14,130	14,931
Natixis	France	65	72
Societe Generale	France	7,874	8,758
The Bank of Nova Scotia	Canada	17,657	19,053
UBS	Switzerland	7,366	8,151
Total		117,426	128,182

SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Europe ex UK ESG Insights Equity Fund		£000's	£000's
BNP Paribas	France	7,877	8,879
HSBC Bank	UK	16,861	18,679
Total		24,738	27,558

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	22,756	24,610
Goldman Sachs International	United States	263	289
HSBC Bank	UK	1,630	1,770
J.P.Morgan Securities	UK	32,953	38,362
Merrill Lynch International	UK	2,031	2,173
Morgan Stanley & Co. International	UK	2,501	2,642
UBS	Switzerland	8,429	9,328
Total		70,563	79,174

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Japan ESG Insights Equity Fund		£000's	£000's
BNP Paribas	France	88	100
HSBC Bank	UK	143	158
Total		231	258

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS North America ESG Insights Equity Fund		£000's	£000's
BNP Paribas	France	22,965	25,886
HSBC Bank	UK	11,142	12,344
Total		34,107	38,230

SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS UK Equity Tracker Fund		£000's	£000's
Barclays Capital Securities Limited	UK	118,654	128,321
BNP Paribas	France	56,668	62,814
Citigroup Global Markets Limited	UK	1,269	1,399
Credit Suisse	Switzerland	34,221	36,285
Goldman Sachs International	United States	29,006	31,907
HSBC Bank	UK	159,169	172,887
J.P.Morgan Securities	UK	40,494	47,140
Merrill Lynch International	UK	907	970
Morgan Stanley & Co. International	UK	16,596	17,536
Societe Generale	France	2,965	3,297
The Bank of Nova Scotia	Canada	148,015	159,712
UBS	Switzerland	31,684	35,061
Total		639,648	697,329

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS UK ESG Insights Equity Fund		£000's	£000's
BNP Paribas	France	2,788	3,143
Total		2,788	3,143

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS US Equity Tracker Fund		£000's	£000's
Barclays Capital Securities Limited	UK	947	1,024
BNP Paribas	France	177,249	196,473
Goldman Sachs International	United States	483	531
HSBC Bank	UK	99,779	108,379
J.P.Morgan Securities	UK	27,022	31,457
Natixis	France	5,647	6,308
The Bank of Nova Scotia	Canada	25,539	27,557
UBS	Switzerland	141,757	156,868
Total		478,423	528,597

SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS US ESG Insights Equity Fund		£000's	£000's
BNP Paribas	France	6,661	7,508
HSBC Bank	UK	10,814	11,980
Total		17,475	19,488

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ESG Equity Tracker Fund		£000's	£000's
BNP Paribas	France	15,838	17,853
Credit Suisse	Switzerland	9,275	10,435
Goldman Sachs International	United States	25,716	27,514
HSBC Bank	UK	48,693	53,944
Merrill Lynch International	UK	12,682	14,138
Societe Generale	France	33,619	37,468
The Bank of Nova Scotia	Canada	56,854	62,645
UBS	Switzerland	32,355	36,206
Total		235,032	260,203

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ESG Insights Equity Fund		£000's	£000's
BNP Paribas	France	81,472	91,836
HSBC Bank	UK	20,171	22,346
UBS	Switzerland	35,972	40,253
Total		137,615	154,435

SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ESG Screened Equity Tracker Fund		£000's	£000's
Barclays Capital Securities Limited	UK	13,704	15,443
BNP Paribas	France	7,754	8,741
Goldman Sachs International	United States	861	921
HSBC Bank	UK	15,784	17,486
The Bank of Nova Scotia	Canada	19,615	21,613
UBS	Switzerland	19,140	21,418
Total		76,858	85,622

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ex UK Equity Tracker Fund		£000's	£000's
Barclays Bank	UK	107,324	119,020
Barclays Capital Securities Limited	UK	15,453	16,712
BNP Paribas	France	42,266	46,849
Citigroup Global Markets Limited	UK	273	301
Credit Suisse	Switzerland	2,353	2,495
Goldman Sachs International	United States	4,675	5,142
HSBC Bank	UK	58,066	63,071
J.P.Morgan Securities	UK	33,716	39,250
Macquarie Bank Limited	Australia	12,305	13,784
Merrill Lynch International	UK	5,347	5,721
Morgan Stanley & Co. International	UK	10,038	10,606
Natixis	France	345	386
Societe Generale	France	17,982	20,001
The Bank of Nova Scotia	Canada	1,695	1,829
UBS	Switzerland	49,394	54,660
Total		361,232	399,827

SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Low Carbon Equity Tracker Fund		£000's	£000's
BNP Paribas	France	52,098	58,725
Citigroup Global Markets Limited	UK	5,459	6,126
Goldman Sachs International	United States	5,830	6,238
HSBC Bank	UK	32,388	35,880
J.P.Morgan Securities	UK	26,291	29,928
Merrill Lynch International	UK	12,751	14,214
The Bank of Nova Scotia	Canada	7,718	8,504
UBS	Switzerland	36,569	40,923
Total		179,104	200,538

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Multifactor Equity Tracker Fund		£000's	£000's
BNP Paribas	France	1,067	1,183
Citigroup Global Markets Limited	UK	41	46
Goldman Sachs International	United States	140	154
HSBC Bank	UK	1	1
J.P.Morgan Securities	UK	1,152	1,341
Merrill Lynch International	UK	9	10
Societe Generale	France	1,159	1,288
The Bank of Nova Scotia	Canada	1,105	1,192
UBS	Switzerland	2,823	3,124
Total		7,497	8,339

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Multifactor ESG Equity Tracker Fund		£000's	£000's
BNP Paribas	France	15,465	17,432
Citigroup Global Markets Limited	UK	81	90
Credit Suisse	Switzerland	6,989	7,863
Goldman Sachs International	United States	5,404	5,783
HSBC Bank	UK	13,733	15,214
Merrill Lynch International	UK	207	231
Societe Generale	France	9,769	10,886
The Bank of Nova Scotia	Canada	962	1,060
UBS	Switzerland	14,702	16,453
Total		67,312	75,012

SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Small Cap ESG Screened Equity Tracker Fund		£000's	£000's
BNP Paribas	France	8,787	9,904
Credit Suisse	Switzerland	565	636
Goldman Sachs International	United States	8,211	8,785
HSBC Bank	UK	8,352	9,253
J.P.Morgan Securities	UK	56,484	64,298
Merrill Lynch International	UK	11,514	12,836
Morgan Stanley & Co. International	UK	16,756	18,380
The Bank of Nova Scotia	Canada	346	382
UBS	Switzerland	80,167	89,711
Total		191,182	214,185

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS 30:70 Global Equity Tracker Fund		£000's	£000's
Barclays Capital Securities Limited	UK	7,951	8,599
BNP Paribas	France	3,669	4,067
Citigroup Global Markets Limited	UK	1,143	1,260
Goldman Sachs International	United States	15,307	16,838
HSBC Bank	UK	4,378	4,755
J.P.Morgan Securities	UK	6,760	7,870
Macquarie Bank Limited	Australia	1,900	2,129
Merrill Lynch International	UK	579	620
Morgan Stanley & Co. International	UK	1,686	1,782
Natixis	France	2,762	3,085
Societe Generale	France	5,086	5,656
The Bank of Nova Scotia	Canada	9,729	10,498
UBS	Switzerland	11,764	13,017
Total		72,714	80,176

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 Fund		£000's	£000's
Barclays Capital Securities Limited	UK	53,365	57,713
BNP Paribas	France	19,552	21,672
Citigroup Global Markets Limited	UK	672	741
Credit Suisse	Switzerland	41,077	43,554
Goldman Sachs International	United States	22,046	24,250
HSBC Bank	UK	38,660	41,992
J.P.Morgan Securities	UK	20,382	23,728
Macquarie Bank Limited	Australia	5,247	5,878
Merrill Lynch International	UK	3,323	3,555
Morgan Stanley & Co. International	UK	34,390	36,337
Natixis	France	1,116	1,247
Societe Generale	France	29,246	32,529
The Bank of Nova Scotia	Canada	20,505	22,125
UBS	Switzerland	46,885	51,883
Total		336,466	367,204

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS 60:40 Global Equity Tracker Fund		£000's	£000's
Barclays Capital Securities Limited	UK	6,527	7,059
BNP Paribas	France	2,428	2,691
Citigroup Global Markets Limited	UK	492	543
Goldman Sachs International	United States	6,099	6,709
HSBC Bank	UK	1,618	1,758
J.P.Morgan Securities	UK	7,833	9,118
Merrill Lynch International	UK	1,496	1,601
Morgan Stanley & Co. International	UK	4,413	4,663
Societe Generale	France	2,620	2,915
The Bank of Nova Scotia	Canada	4,724	5,097
UBS	Switzerland	7,455	8,248
Total		45,705	50,402

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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 2023.

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				
AUD	-	-	1,448	-
CAD	-	-	27,742	-
CHF	-	-	2,134	-
DKK	-	-	2,043	-
EUR	-	-	38,390	-
GBP	-	-	43,785	-
HKD	-	-	28,878	-
JPY	-	-	13,325	-
NOK	-	-	8,092	-
SEK	-	-	6,544	-
SGD	-	-	3,908	-
USD	-	-	56,807	-
Total	-	-	233,096	-

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				
ATS	-	-	596	-
AUD	-	-	352	-
CAD	-	-	1,258	-
CHF	-	-	3,898	-
DKK	-	-	1,515	-
EUR	-	-	30,345	-
GBP	-	-	19,692	-
HKD	-	-	8,904	-
JPY	-	-	6,785	-
NOK	-	-	375	-
SEK	-	-	456	-
USD	-	-	54,006	-
Total	-	-	128,182	-
ACS Europe ex UK ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	487	-
CAD	-	-	53	-
CHF	-	-	717	-
EUR	-	-	6,144	-
GBP	-	-	5,988	-
HKD	-	-	3,934	-
JPY	-	-	1,005	-
NOK	-	-	1,955	-
SEK	-	-	1,384	-
SGD	-	-	356	-
USD	-	-	5,535	-
Total	-	-	27,558	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Japan Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	1,435	-
AUD	-	-	998	-
CAD	-	-	209	-
CHF	-	-	7	-
DKK	-	-	68	-
EUR	-	-	23,637	-
GBP	-	-	5,105	-
HKD	-	-	2,505	-
JPY	-	-	11,729	-
NOK	-	-	1,837	-
SEK	-	-	544	-
USD	-	-	31,100	-
Total	-	-	79,174	-
ACS Japan ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	4	-
CAD*	-	-	-	-
CHF	-	-	6	-
EUR	-	-	52	-
GBP	-	-	59	-
HKD	-	-	44	-
JPY	-	-	11	-
NOK	-	-	17	-
SEK	-	-	13	-
SGD	-	-	4	-
USD	-	-	48	-
Total	-	-	258	-

*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 North America ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	322	-
CAD	-	-	35	-
CHF	-	-	474	-
EUR	-	-	4,403	-
GBP	-	-	10,861	-
HKD	-	-	11,124	-
JPY	-	-	2,665	-
NOK	-	-	1,292	-
SEK	-	-	1,802	-
SGD	-	-	997	-
USD	-	-	4,255	-
Total	-	-	38,230	-
ACS UK Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	7,483	-
AUD	-	-	7,616	-
CAD	-	-	9,918	-
CHF	-	-	10,582	-
DKK	-	-	7,101	-
EUR	-	-	158,259	-
GBP	-	-	102,853	-
HKD	-	-	40,362	-
JPY	-	-	61,143	-
NOK	-	-	2,258	-
SEK	-	-	2,297	-
USD	-	-	287,457	-
Total	-	-	697,329	-

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS UK ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
EUR	-	-	54	-
GBP	-	-	1,084	-
HKD	-	-	1,338	-
JPY	-	-	314	-
SEK	-	-	140	-
SGD	-	-	119	-
USD	-	-	94	-
Total	-	-	3,143	-
ACS US Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	60	-
AUD	-	-	4,531	-
CAD	-	-	1,695	-
CHF	-	-	30,866	-
DKK	-	-	4,240	-
EUR	-	-	35,171	-
GBP	-	-	89,683	-
HKD	-	-	134,207	-
JPY	-	-	26,685	-
NOK	-	-	1,507	-
SEK	-	-	5,541	-
USD	-	-	194,411	-
Total	-	-	528,597	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS US ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	312	-
CAD	-	-	34	-
CHF	-	-	460	-
EUR	-	-	3,971	-
GBP	-	-	4,466	-
HKD	-	-	3,295	-
JPY	-	-	826	-
NOK	-	-	1,254	-
SEK	-	-	968	-
SGD	-	-	298	-
USD	-	-	3,604	-
Total	-	-	19,488	-
ACS World ESG Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	5,831	-
CAD	-	-	30,402	-
CHF	-	-	2,072	-
DKK	-	-	2,429	-
EUR	-	-	46,112	-
GBP	-	-	28,218	-
HKD	-	-	12,495	-
JPY	-	-	31,565	-
NOK	-	-	6,338	-
NZD	-	-	1,740	-
SEK	-	-	12,034	-
SGD	-	-	733	-
USD	-	-	80,234	-
Total	-	-	260,203	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	582	-
CAD	-	-	758	-
CHF	-	-	858	-
EUR	-	-	8,743	-
GBP	-	-	35,171	-
HKD	-	-	39,286	-
JPY	-	-	30,090	-
NOK	-	-	2,339	-
SEK	-	-	5,260	-
SGD	-	-	3,514	-
USD	-	-	27,834	-
Total	-	-	154,435	-
ACS World ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	456	-
CAD	-	-	8,578	-
CHF	-	-	672	-
DKK	-	-	1,085	-
EUR	-	-	12,043	-
GBP	-	-	9,403	-
HKD	-	-	4,837	-
JPY	-	-	15,121	-
NOK	-	-	3,324	-
SEK	-	-	1,835	-
SGD	-	-	1,299	-
USD	-	-	26,969	-
Total	-	-	85,622	-

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ex UK Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	975	-
AUD	-	-	2,485	-
CAD	-	-	661	-
CHF	-	-	11,433	-
DKK	-	-	2,426	-
EUR	-	-	46,782	-
GBP	-	-	32,692	-
HKD	-	-	41,391	-
JPY	-	-	18,618	-
NOK	-	-	1,880	-
SEK	-	-	1,771	-
USD	-	-	238,713	-
Total	-	-	399,827	-
ACS World Low Carbon Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,979	-
CAD	-	-	4,483	-
CHF	-	-	1,378	-
DKK	-	-	3,529	-
EUR	-	-	23,057	-
GBP	-	-	29,709	-
HKD	-	-	36,622	-
JPY	-	-	40,740	-
NOK	-	-	3,755	-
SEK	-	-	4,508	-
SGD	-	-	3,887	-
USD	-	-	46,891	-
Total	-	-	200,538	-

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Multifactor Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	100	-
CAD	-	-	74	-
CHF	-	-	446	-
DKK	-	-	4	-
EUR	-	-	1,560	-
GBP	-	-	797	-
HKD	-	-	1,349	-
JPY	-	-	699	-
NOK	-	-	64	-
SEK	-	-	50	-
USD	-	-	3,196	-
Total	-	-	8,339	-
ACS World Multifactor ESG Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,397	-
CAD	-	-	2,648	-
CHF	-	-	584	-
DKK	-	-	1,200	-
EUR	-	-	11,600	-
GBP	-	-	10,181	-
HKD	-	-	9,231	-
JPY	-	-	10,556	-
NOK	-	-	1,797	-
NZD	-	-	506	-
SEK	-	-	6,048	-
SGD	-	-	677	-
USD	-	-	18,587	-
Total	-	-	75,012	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,184	-
CAD	-	-	2,593	-
CHF	-	-	355	-
DKK	-	-	6,459	-
EUR	-	-	34,266	-
GBP	-	-	9,816	-
HKD	-	-	25,921	-
JPY	-	-	57,061	-
NOK	-	-	969	-
SEK	-	-	1,198	-
SGD	-	-	3,863	-
USD	-	-	70,500	-
Total	-	-	214,185	-
ACS 30:70 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	501	-
AUD	-	-	585	-
CAD	-	-	705	-
CHF	-	-	1,788	-
DKK	-	-	213	-
EUR	-	-	16,979	-
GBP	-	-	7,858	-
HKD	-	-	8,695	-
JPY	-	-	7,700	-
NOK	-	-	377	-
SEK	-	-	217	-
USD	-	-	34,558	-
Total	-	-	80,176	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 50:50 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	3,366	-
AUD	-	-	8,749	-
CAD	-	-	1,702	-
CHF	-	-	10,081	-
DKK	-	-	1,676	-
EUR	-	-	104,961	-
GBP	-	-	32,556	-
HKD	-	-	27,411	-
JPY	-	-	37,384	-
NOK	-	-	1,137	-
SEK	-	-	898	-
USD	-	-	137,283	-
Total	-	-	367,204	-
ACS 60:40 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
ATS	-	-	412	-
AUD	-	-	377	-
CAD	-	-	467	-
CHF	-	-	1,025	-
DKK	-	-	82	-
EUR	-	-	14,255	-
GBP	-	-	5,045	-
HKD	-	-	3,411	-
JPY	-	-	5,178	-
NOK	-	-	437	-
SEK	-	-	199	-
USD	-	-	19,514	-
Total	-	-	50,402	-

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 2023.

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	-	-	-	-	18,626	-	18,626
Equities							
Recognised equity index	-	-	-	-	-	214,470	214,470
Total	-	-	-	-	18,626	214,470	233,096
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	-	-	769	6,896	34,487	-	42,152
Equities							
Recognised equity index	-	-	-	-	-	79,217	79,217
ETFs							
UCITS	-	-	-	-	-	6,813	6,813
Total	-	-	769	6,896	34,487	86,030	128,182
ACS Europe ex UK ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	27,558	27,558
Total	-	-	-	-	-	27,558	27,558

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 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	-	-	36	1,347	17,954	-	19,337
Equities							
Recognised equity index	-	-	-	-	-	59,458	59,458
ETFs							
UCITS	-	-	-	-	-	379	379
Total	-	-	36	1,347	17,954	59,837	79,174
ACS Japan ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	258	258
Total	-	-	-	-	-	258	258
ACS North America ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	38,230	38,230
Total	-	-	-	-	-	38,230	38,230
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	-	331	3,498	34,284	204,435	-	242,548
Equities							
Recognised equity index	-	-	-	-	-	421,683	421,683
ETFs							
UCITS	-	-	-	-	-	33,098	33,098
Total	-	331	3,498	34,284	204,435	454,781	697,329

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 ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	3,143	3,143
Total	-	-	-	-	-	3,143	3,143
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	-	-	2,193	4,585	45,423	-	52,201
Equities							
Recognised equity index	-	-	-	-	-	460,487	460,487
ETFs							
UCITS	-	-	-	-	-	15,909	15,909
Total	-	-	2,193	4,585	45,423	476,396	528,597
ACS US ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	19,488	19,488
Total	-	-	-	-	-	19,488	19,488
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	-	-	-	-	28,678	-	28,678
Equities							
Recognised equity index	-	-	-	-	-	231,525	231,525
Total	-	-	-	-	28,678	231,525	260,203
ACS World ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	154,435	154,435
Total	-	-	-	-	-	154,435	154,435

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
ACS World ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	-	3,005	-	3,005
Equities							
Recognised equity index	-	-	-	-	-	82,617	82,617
Total	-	-	-	-	3,005	82,617	85,622
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	-	23	1,276	3,247	43,793	-	48,339
Equities							
Recognised equity index	-	-	-	-	-	341,092	341,092
ETFs							
UCITS	-	-	-	-	-	10,396	10,396
Total	-	23	1,276	3,247	43,793	351,488	399,827
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	-	-	-	-	5,904	-	5,904
Equities							
Recognised equity index	-	-	-	-	-	194,634	194,634
Total	-	-	-	-	5,904	194,634	200,538

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	-	-	-	197	413	-	610
Equities							
Recognised equity index	-	-	-	-	-	7,712	7,712
ETFs							
UCITS	-	-	-	-	-	17	17
Total	-	-	-	197	413	7,729	8,339
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	-	-	-	-	4,759	-	4,759
Equities							
Recognised equity index	-	-	-	-	-	70,253	70,253
Total	-	-	-	-	4,759	70,253	75,012
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	-	-	-	-	22,072	-	22,072
Equities							
Recognised equity index	-	-	-	-	-	192,113	192,113
Total	-	-	-	-	22,072	192,113	214,185

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	-	-	96	2,403	14,235	-	16,734
Equities							
Recognised equity index	-	-	-	-	-	60,864	60,864
ETFs							
UCITS	-	-	-	-	-	2,578	2,578
Total	-	-	96	2,403	14,235	63,442	80,176
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	-	397	850	13,761	91,597	-	106,605
Equities							
Recognised equity index	-	-	-	-	-	246,088	246,088
ETFs							
UCITS	-	-	-	-	-	14,511	14,511
Total	-	397	850	13,761	91,597	260,599	367,204
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	-	-	36	2,129	11,408	-	13,573
Equities							
Recognised equity index	-	-	-	-	-	35,689	35,689
ETFs							
UCITS	-	-	-	-	-	1,140	1,140
Total	-	-	36	2,129	11,408	36,829	50,402

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 2023, 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 2023.

Issuer	Value	% of the Fund's NAV
ACS Climate Transition World Equity Fund	£000's	
Republic of France	7,050	0.07
BCE	6,445	0.06
Royal Bank of Canada	6,442	0.06
Fortis	6,416	0.06
Citigroup	6,412	0.06
Manulife	6,405	0.06
Adobe	6,399	0.06
Pfizer	6,374	0.06
Intuit	6,351	0.06
Alphabet	6,346	0.06
Other issuers	168,456	1.67
Total	233,096	2.28
ACS Continental European Equity Tracker Fund	£000's	
Government of United Kingdom	11,736	1.33
United States Treasury	9,399	1.06
Republic of France	9,261	1.05
Federal Republic of Germany	7,615	0.86
Amazon.com	4,479	0.51
Seagen	3,515	0.40
Netflix	3,515	0.40
Alphabet	3,007	0.34
Kingdom of Netherlands	2,918	0.33
Kingdom of Belgium	2,857	0.32
Other Issuers	69,880	7.90
Total	128,182	14.50

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS Europe ex UK ESG Insights Equity Fund	£000's	
E.ON	1,697	0.23
Orange	1,697	0.23
Equinor	1,697	0.23
Activision Blizzard	1,697	0.23
National Grid	1,536	0.21
Costco	1,352	0.18
Heineken	1,348	0.18
Church and Dwight	1,308	0.18
Ashtead	925	0.12
Standard Chartered	888	0.12
Other Issuers	13,413	1.81
Total	27,558	3.72
ACS Japan Equity Tracker Fund	£000's	
Republic of France	5,291	0.22
United States Treasury	5,204	0.21
Federal Republic of Germany	4,251	0.17
Peabody Energy	3,894	0.16
Daikin Industries	2,300	0.09
Toyota	2,300	0.09
Fast Retailing	2,103	0.09
DNB Bank	1,837	0.08
Nippon Steel	1,752	0.07
Takeda Pharmaceutical	1,704	0.07
Other Issuers	48,538	1.99
Total	79,174	3.24
ACS Japan ESG Insights Equity Fund	£000's	
E.ON	14	0.00
Orange	14	0.00
Equinor	14	0.00
Activision Blizzard	14	0.00
National Grid	13	0.00
Costco	11	0.00
Heineken	11	0.00
Church and Dwight	11	0.00
Standard Chartered	10	0.00
Lloyds Bank	10	0.00
Other Issuers	136	0.04
Total	258	0.04

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS North America ESG Insights Equity Fund	£000's	
Standard Chartered	2,588	0.11
Lloyds Bank	2,588	0.11
HSBC Holdings	2,588	0.11
AIA	2,588	0.11
Sumitomo Mitsui	2,588	0.11
CK Hutchison	1,772	0.07
Sun Hung Kai	1,217	0.05
Nordea Bank	1,149	0.05
MG	1,140	0.05
E.ON	1,121	0.05
Other Issuers	18,891	0.77
Total	38,230	1.59
ACS UK Equity Tracker Fund	£000's	
United States Treasury	61,367	0.61
Republic of France	60,013	0.59
Government of United Kingdom	53,320	0.53
Federal Republic of Germany	49,097	0.48
Amazon.com	24,059	0.24
Seagen	15,980	0.16
Netflix	15,980	0.16
Alphabet	13,669	0.13
Daikin Industries	11,992	0.12
Toyota	11,992	0.12
Other Issuers	379,860	3.75
Total	697,329	6.89
ACS UK ESG Insights Equity Fund	£000's	
Standard Chartered	314	0.10
Lloyds Bank	314	0.10
HSBC Holdings	314	0.10
AIA	314	0.10
Sumitomo Mitsui	314	0.10
CK Hutchison	215	0.07
Nordea Bank	140	0.04
Sun Hung Kai	139	0.04
MG	138	0.04
Hang Seng Bank	131	0.04
Other Issuers	810	0.26
Total	3,143	0.99

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS US Equity Tracker Fund	£000's	
Government of United Kingdom	22,448	0.13
Alibaba	21,385	0.12
Tencent Holdings	21,075	0.12
United States Treasury	19,350	0.11
AIA	15,687	0.09
AstraZeneca	15,162	0.09
Activision Blizzard	15,026	0.09
Amgen	14,878	0.08
Motorola Solutions	14,856	0.08
Kuaishou Technology	13,822	0.08
Other Issuers	354,908	2.02
Total	528,597	3.01
ACS US ESG Insights Equity Fund	£000's	
E.ON	1,088	0.07
Orange	1,088	0.07
Equinor	1,088	0.07
Activision Blizzard	1,088	0.07
National Grid	985	0.07
Costco	867	0.06
Heineken	864	0.06
Church and Dwight	839	0.06
Standard Chartered	751	0.05
Lloyds Bank	751	0.05
Other Issuers	10,079	0.68
Total	19,488	1.31
ACS World ESG Equity Tracker Fund	£000's	
Republic of France	8,881	0.11
Intuit	8,857	0.11
Government of United Kingdom	5,593	0.07
BCE	5,552	0.07
Royal Bank of Canada	5,549	0.07
Fortis	5,527	0.07
Citigroup	5,524	0.07
Manulife Financial	5,517	0.07
Adobe	5,512	0.07
Pfizer	5,491	0.07
Other Issuers	198,200	2.48
Total	260,203	3.26

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ESG Insights Equity Fund	£000's	
Standard Chartered	9,180	0.14
Lloyds Bank	9,180	0.14
HSBC Holdings	9,180	0.14
AIA	9,180	0.14
Sumitomo Mitsui	9,180	0.14
CK Hutchison	6,287	0.09
Sun Hung Kai	4,193	0.06
Nordea Bank	4,076	0.06
MG	4,045	0.06
Alphabet	4,004	0.06
Other Issuers	85,930	1.29
Total	154,435	2.32
ACS World ESG Screened Equity Tracker Fund	£000's	
Alphabet	2,130	0.08
Hitachi	2,130	0.08
Pinterest	2,130	0.08
Kobe Steel	2,006	0.08
Horizon Therapeutics	1,971	0.08
BCE	1,915	0.07
Royal Bank of Canada	1,914	0.07
Fortis	1,907	0.07
Citigroup	1,906	0.07
Manulife Financial	1,904	0.07
Other Issuers	65,709	2.56
Total	85,622	3.31
ACS World ex UK Equity Tracker Fund	£000's	
United States Treasury	16,105	0.23
Government of United Kingdom	13,218	0.19
Abbot Laboratories	11,902	0.17
Kimberly Clark	11,902	0.17
Phillips	11,902	0.17
Emerson Electric	11,902	0.17
Agilent Technologies	11,902	0.17
Cigna	11,902	0.17
NVIDIA	11,902	0.17
Cintas	11,902	0.17
Other Issuers	275,288	3.90
Total	399,827	5.68

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World Low Carbon Equity Tracker Fund	£000's	
Standard Chartered	5,870	0.10
Lloyds Bank	5,870	0.10
HSBC Holdings	5,870	0.10
AIA	5,870	0.10
Sumitomo Mitsui	5,870	0.10
Amazon.com	4,633	0.08
Alphabet	4,070	0.07
Hitachi	4,070	0.07
Pinterest	4,069	0.07
CK Hutchison	4,020	0.07
Other Issuers	150,326	2.56
Total	200,538	3.42
ACS World Multifactor Equity Tracker Fund	£000's	
AIA	312	0.14
Activision Blizzard	299	0.14
Amgen	296	0.14
Motorola Solutions	296	0.14
Mercari	273	0.13
Itochu	250	0.12
Republic of France	240	0.11
3M	215	0.10
Federal Republic of Germany	212	0.10
First Horizon	198	0.09
Other Issuers	5,748	2.66
Total	8,339	3.87
ACS World Multifactor ESG Equity Tracker Fund	£000's	
Standard Chartered	1,743	0.08
Lloyds Bank	1,743	0.08
HSBC Holdings	1,743	0.08
AIA	1,743	0.08
Sumitomo Mitsui	1,743	0.08
Alphabet	1,636	0.07
Hitachi	1,636	0.07
Pinterest	1,636	0.07
Kobe Steel	1,541	0.07
Horizon Therapeutics	1,514	0.07
Other Issuers	58,334	2.64
Total	75,012	3.39

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	
Amazon.com	10,025	1.06
Alphabet	8,923	0.94
Hitachi	8,923	0.94
Pinterest	8,920	0.94
Kobe Steel	8,403	0.89
Horizon Therapeutics	8,256	0.87
Intesa San Paolo	6,395	0.67
Novo Nordisk	6,395	0.67
Microsoft	6,395	0.67
ASML Holdings	6,395	0.67
Other Issuers	135,155	14.24
Total	214,185	22.56
ACS 30:70 Global Equity Tracker Fund	£000's	
Republic of France	6,726	0.37
Federal Republic of Germany	3,464	0.19
United States Treasury	2,629	0.14
Government of United Kingdom	2,458	0.14
Microsoft	2,053	0.11
iShares Core FTSE 100	1,534	0.08
Ambev	1,534	0.08
Viatis	1,534	0.08
Itau Unibanco Holdings	1,534	0.08
Vale	1,534	0.08
Other issuers	55,176	3.04
Total	80,176	4.39
ACS 50:50 Global Equity Tracker Fund	£000's	
United States Treasury	28,709	0.71
Republic of France	25,573	0.63
Federal Republic of Germany	19,029	0.47
Government of United Kingdom	16,678	0.41
Kingdom of Netherlands	10,154	0.25
Kingdom of Belgium	7,204	0.18
Daikin Industries	5,393	0.13
Toyota	5,393	0.13
AIA	5,188	0.13
Microsoft	5,174	0.13
Other issuers	238,709	5.91
Total	367,204	9.08

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I**SUPPLEMENTARY INFORMATION (continued)**

Issuer	Value	% of the Fund's NAV
ACS 60:40 Global Equity Tracker Fund	£000's	
Republic of France	4,446	0.50
Federal Republic of Germany	2,999	0.34
United States Treasury	2,083	0.24
Government of United Kingdom	1,782	0.20
Kingdom of Netherlands	1,148	0.13
Kingdom of Belgium	1,132	0.13
Peabody Energy	926	0.10
Microsoft	878	0.10
AIA	825	0.09
Activision Blizzard	790	0.09
Other Issuers	33,393	3.77
Total	50,402	5.69

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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