



# 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 2024

# BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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# BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

## GENERAL INFORMATION

### Manager

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

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

### Directors of the Manager

G D Bamping\*  
W I Cullen\*  
D Edgar  
K Henry (Resigned 24 January 2024)  
A M Lawrence  
H Mepham (Resigned 30 June 2024)  
S Sabin  
M T Zemek\*  
T S Hale (Appointed 16 April 2024)

\* 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

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

### 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.

### Investment Adviser\*

BlackRock Financial Management, Inc.  
55 East 52nd Street  
New York  
NY, 10055  
United States of America

\* for ACS Climate Transition World Equity Fund and ACS World ESG Insights Equity Fund.

Authorised and regulated by the FCA.

### Auditor

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

## **BLACKROCK AUTHORISED CONTRACTUAL SCHEME I**

### **GENERAL INFORMATION (continued)**

#### **Custodian**

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

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

#### **Stock Lending Agent**

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

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

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

BlackRock Fund Managers Limited  
12 Throgmorton Avenue, London EC2N 2DL  
Telephone: 020 7743 3000  
Fund Services Team: 0333 300 0356  
[www.blackrock.com/uk](http://www.blackrock.com/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 30 October 2023 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 2024.

#### Task Force on Climate-Related Financial Disclosures

The Manager has produced a supplemental detailed Climate Report which can be found on BlackRock's website [www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bibf.pdf](http://www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bibf.pdf) which is a response to, and is consistent with, all the recommendations and relevant recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets and how the Manager is responding to the expectations of our stakeholders.

#### Cross sub-fund holdings within the Scheme

As at 30 June 2024, there were no cross sub-fund holdings within the Scheme.

### FUND MANAGER

As at 30 June 2024, the Fund Manager of the Funds, with the exception of the ACS Climate Transition World Equity Fund, ACS Continental European Equity Tracker Fund, ACS World ESG Equity Tracker Fund, ACS World ESG Screened Equity Tracker Fund, ACS World Low Carbon Equity Tracker Fund, ACS World Multifactor ESG Equity Tracker Fund and the ACS 30:70 Global Equity Tracker Fund, is Kieran Doyle. As at 30 June 2024, the Fund Manager of the ACS Climate Transition World Equity Fund is Jonathan Adams. For ACS Continental European Equity Tracker Fund, ACS World ESG Equity Tracker Fund, ACS World ESG Screened Equity Tracker Fund, ACS World Low Carbon Equity Tracker Fund and ACS World Multifactor ESG Equity Tracker Fund is Suzanne Henige. For ACS 30:70 Global Equity Tracker Fund, the Fund Managers are Steve Walker, Caroline Blower and Steven Dare.

### SIGNIFICANT EVENTS

#### Changes in the Directors of the Manager

K Henry resigned as a director effective 24 January 2024.

H Mepham resigned as a director effective 30 June 2024.

T S Hale was appointed as a director effective 16 April 2024.

## BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

### SIGNIFICANT EVENTS (continued)

#### Changes to the Scheme

There were several unit classes launched and closed during the period ended 30 June 2024 as shown in the below table.

<b>Fund Name</b>	<b>Unit Class</b>
ACS Europe ex UK ESG Insights Equity Fund	X3 Accumulation launched on 22 April 2024 X1FP Accumulation closed on 15 May 2024
ACS Japan ESG Insights Equity Fund	X1 Accumulation and X3 Accumulation launched on 22 April 2024 X1FP Accumulation closed on 15 May 2024
ACS North America ESG Insights Equity Fund	X1FP Accumulation closed on 15 May 2024
ACS UK ESG Insights Equity Fund	X1FP Accumulation closed on 15 May 2024
ACS US ESG Insights Equity Fund	X1 Accumulation and X3 Accumulation launched on 22 April 2024 X1 Accumulation Hedged and X3 Accumulation Hedged closed on 8 May 2024 X1FP Accumulation closed on 15 May 2024

A new Prospectus was issued on 15 March 2024.

#### SUBSEQUENT EVENTS

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 30 June 2024.

## 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 to 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).

**INVESTMENT MANAGER'S REPORT (continued)**

**Investment Objectives (continued)**

**ACS World ESG Insights Equity Fund**

The Fund seeks 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 FTSE Developed Index (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 criteria). The Fund seeks to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Fund aims 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 criteria and in particular its use of a proprietary ESG framework of the Investment Manager, and aims to:

- 1) have no exposure or a reduced exposure to certain business activities for ESG related reasons;
- 2) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria;
- 3) achieve (in respect of only the underlying corporate issuers, i.e. companies, in which the Fund invests) a carbon emission intensity score that:
  - a) as at 15 December 2023 (being the date on which the carbon emission intensity reduction objective was applied to the Fund) is 57 per cent less than the carbon emission intensity score of the Index as at 15 December 2023, calculated through the application of the following sequential reductions:
    - i) a reduction of 50 per cent versus the carbon emission intensity score of the Index as at 31 December 2020,
    - ii) a further reduction thereto of 7 per cent for the period 1 January 2021 to 31 December 2021,
    - iii) a further reduction thereto of 7 per cent for the period 1 January 2022 to 31 December 2022, and
    - iv) a further reduction thereto at an annual rate of 7 per cent or more for the period 1 January 2023 to 15 December 2023; and
  - b) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (such average calculated from 15 December 2023); and
- 4) achieve (in respect of only the underlying corporate issuers, i.e. companies, in which the Fund 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).



## BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

### INVESTMENT MANAGER'S REPORT (continued)

#### Investment Objectives (continued)

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

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

**INVESTMENT MANAGER’S REPORT (continued)**

**Performance Summary, Tracking Difference and Tracking Error**

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial period ended 30 June 2024. 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 2024.

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.
- Fund returns are based on the NAV per unit calculated in accordance with the prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures.
- 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.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

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

	<b>Fund return</b> %	<b>Benchmark index return</b> %	<b>Anticipated tracking error</b> %	<b>Realised tracking error</b> %
ACS Climate Transition World Equity Fund - Class X1 Accumulation Units	12.35%	12.72%	N/A	N/A <sup>1</sup>
ACS Continental European Equity Tracker Fund - Class X1 Accumulation Units	6.31%	6.53%	Up to 0.60%	0.15%
ACS Europe ex UK ESG Insights Equity Fund - Class X1FA Accumulation Units	6.76%	5.98%	N/A	N/A <sup>1</sup>
ACS Japan Equity Tracker Fund - Class X1 Accumulation Units	7.05%	7.02%	Up to 2.80%	1.22%
ACS Japan ESG Insights Equity Fund - Class X1FA Accumulation Units	7.60%	6.80%	N/A	N/A <sup>1</sup>
ACS North America ESG Insights Equity Fund - Class X1FA Accumulation Units	14.79%	15.08%	N/A	N/A <sup>1</sup>

# BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

## INVESTMENT MANAGER'S REPORT (continued)

### Performance Summary, Tracking Difference and Tracking Error (continued)

	Fund return %	Benchmark index return %	Anticipated tracking error %	Realised tracking error %
ACS UK Equity Tracker Fund - Class X1 Accumulation Units	7.46%	7.50%	Up to 0.20%	0.11%
ACS UK ESG Insights Equity Fund - Class X1FA Accumulation Units	8.94%	8.11%	N/A	N/A <sup>1</sup>
ACS US Equity Tracker Fund - Class X1 Accumulation Units	16.07%	16.12%	Up to 2.50%	2.16%
ACS US ESG Insights Equity Fund - Class X1FA Accumulation Units	15.73%	15.56%	N/A	N/A <sup>1</sup>
ACS World ESG Equity Tracker Fund - Class X1 Accumulation Units	12.59%	12.36%	Up to 1.70%	1.45%
ACS World ESG Insights Equity Fund - Class X1 Accumulation Units	12.50%	12.32%	N/A	N/A <sup>1</sup>
ACS World ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	13.55%	13.37%	Up to 1.70%	1.49%
ACS World ex UK Equity Tracker Fund - Class X1 Accumulation Units	12.88%	12.95%	Up to 1.70%	1.49%
ACS World Low Carbon Equity Tracker Fund - Class X2 Accumulation Units	12.68%	12.52%	Up to 1.70%	1.49%
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	11.56%	11.41%	Up to 1.70%	1.47%
ACS World Multifactor ESG Equity Tracker Fund - Class X1 Accumulation Units	11.32%	11.14%	Up to 1.70%	1.42%
ACS World Small Cap ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	1.10%	0.89%	Up to 1.90%	1.55%
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	11.95%	11.72%	Up to 2.50%	3.12% <sup>2</sup>
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	8.38%	8.54%	Up to 1.00%	0.40%
ACS 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	8.37%	8.46%	Up to 1.00%	0.32%

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

<sup>2)</sup> The tracking error is primarily as a result of pricing point differences between the Fund and the Benchmark Index.

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

## INVESTMENT MANAGER'S REPORT (continued)

### Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 12.24% (in GBP terms) during the six month period ended 30 June 2024. Equities gained amid milder inflation data (the rate of increase in the prices of goods and services) and investor expectations of a shift in monetary policy from the world's largest central banks. However, heightened geopolitical tensions during the period, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

Economic growth in the US slowed somewhat in the first quarter of 2024 but continued to show signs of resilience in the face of higher interest rates. Demand for workers remained high and wages rose throughout the period. Although unemployment saw a slight uptick, it remained low compared to historical standards, indicating a robust labor market. In Japan, the gross domestic product ("GDP") contracted during the first quarter amid steadily declining private consumption. The UK economy rebounded from a mild recession with positive growth in the first quarter as services and production output accelerated. Similarly, the Eurozone returned to growth in the first quarter, helped by the strong performance of several of the Eurozone's smaller nations, including Ireland, Spain, Portugal, and the Baltic states. Eurozone inflation remained moderate, as consumer spending was tepid and consumer confidence remained well below pre-pandemic levels.

Most emerging markets continued to expand, although geopolitical conflict and higher interest rates presented significant economic challenges. The Chinese economy grew amid significant government stimulus, although investors remained concerned about the country's real estate sector and weak retail sales. India's economy continued to post strong growth, and industrial production grew on an annual basis throughout the period.

Central banks in the West indicated that monetary policy was likely to be loosened at some point in 2024. The US Federal Reserve ("the Fed") kept interest rates steady, although stubborn inflation dampened the hopes of investors expecting interest-rate cuts. The Fed continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England (BoE) also held interest rates steady over the first half of 2024, while the European Central Bank ("ECB") cut interest rates towards the end of the six-month period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment. In a notable shift, the Bank of Japan (BoJ) raised interest rates in March for the first time since 2007.

Global equity performance was strong overall, as resilient economic growth, declining inflation and the pause in central bank interest-rate increases drove hopes that monetary policy would begin to loosen. US stocks posted robust gains as the US economy performed better than most of the developed countries, with major technology stocks advancing on hopes that developments in artificial intelligence would drive growth. European stocks rose as declining inflation drove hopes for lower interest rates. The first half of 2024 highlighted the resilience of bonds and equities that factor in companies' environmental, social, and governance ("ESG") characteristics amidst regulatory changes and shifting investor sentiment, with Europe leading in regulatory advancements and market stability. ESG funds experienced positive but declining inflows overall. European ESG investments remained robust, with significant inflows, while the US market faced outflows due to political pressures and regulatory uncertainties. In the European Union, the European Securities and Markets Authority published guidelines relating to how investment companies use terms related to sustainability. These are due to come into effect later in 2024. The Financial Conduct Authority has introduced a package of measures to improve the trust and transparency of sustainable investment products. The anti-greenwashing rule came into effect on 31 May 2024, and UK-based fund managers can start using the new investment labels from 31 July 2024. Stocks in Asia also gained, despite continued concerns about China's economy and regulatory environment. Emerging markets stocks posted solid returns, helped by the end of monetary policy tightening in developed economies.

INVESTMENT MANAGER’S REPORT (continued)

Global Economic Overview (continued)

Global government bond prices (which move inversely to yields) fell overall as central banks largely left interest rates unchanged, contrary to investors’ expectations at the start of the period. US treasury prices fell as fluctuations in the rate of inflation in the country led investors to reassess the likely trajectory of the Fed’s monetary policy. UK gilts and European government bonds also declined, with the price of French government bonds falling particularly sharply after the surprise announcement of national elections in June 2024. Japanese government bond prices fell following changes to the BoJ’s yield curve control policy and rises in interest rates. Global corporate bond performance was broadly positive; higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

In the commodities markets, Brent crude oil prices rose as the war in the Middle East raised concerns; this was despite global production increasing, with the US and Canada making major contributions to overall output. Gold prices increased significantly amid rising geopolitical tensions, a stronger US dollar and the possibility of Fed interest-rate reductions. Copper prices also rose sharply due to supply constraints and rising demand from decarbonisation and electrification efforts.

In the foreign exchange markets, the US dollar was up relative to most other global currencies. The US dollar rose against the Japanese yen, the Chinese yuan and the euro. However, it was flat against UK sterling.

ACS Climate Transition World Equity Fund

Over the six month period to 30 June 2024, the Fund’s performance return was 12.35% and the active return was (0.37%), underperforming its target index which returned 12.72% (active return is the difference between the Fund’s performance return and the return of the target benchmark).

Global equity markets experienced a robust rally in the first half of 2024, buoyed by expectations of relaxed monetary policies and a tempering of inflation rates. This six month period concluded on a high note with both developed and emerging markets extending the positive momentum that began in late 2023. There was a notable dip in April 2024 however, marking it as the least favourable month for global equities and for the Fund, as investor sentiment shifted, delaying anticipations of a Federal Reserve interest rate reduction. The Artificial Intelligence (AI) theme continued to dominate, with the Information Technology sector delivering positive absolute returns throughout the six month period, particularly in the US region.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials #	0.66%	Information Technology #	(0.85%)
Materials °	0.14%	Financials °	(0.19%)
Health Care °	0.11%	Energy °	(0.15%)
Consumer Staples #	0.10%	Utilities °	(0.13%)
Consumer Discretionary	0.02%	Real Estate °	(0.08%)

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

° Underweight position – held less exposure than the target benchmark.

**INVESTMENT MANAGER’S REPORT (continued)**

**ACS Climate Transition World Equity Fund (continued)**

Over the six-month period, the Fund's active performance was driven by stock selection within the Industrials sector. Notably, the Fund benefited from an overweight position in companies with higher ratings in accordance with the Investment Manager's proprietary Climate Transition (CT) methodology. Positions in companies such as ABB (Registered) and Schneider Electric contributed to an increase of over 50 basis points (bps) in active performance.

The largest detractor to active performance came from the information technology sector, despite the strong absolute returns from the sector. Accenture for instance, to which the Fund had an overweight allocation in accordance with the CT score methodology, detracted by 10 bps during the six month period.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index and underweight (held less exposure than the benchmark index as at 30 June 2024 and 30 June 2023:

<b>Largest overweight positions</b>			
<b>30 June 2024</b>		<b>31 December 2023</b>	
<b>Sector</b>	<b>Weighting</b>	<b>Sector</b>	<b>Weighting</b>
Industrials	0.70%	Industrials	0.50%
Information Technology	0.20%	Consumer Staples	0.30%
Consumer Staples	0.10%		

  

<b>Largest underweight positions</b>			
<b>30 June 2024</b>		<b>31 December 2023</b>	
<b>Sector</b>	<b>Weighting</b>	<b>Sector</b>	<b>Weighting</b>
Communication Services	(0.40%)	Financials	(0.40%)
Materials	(0.20%)	Materials	(0.30%)
Energy	(0.20%)	Communication Services	(0.30%)

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

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

The Fund aims to provide, 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 2024, 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 2024, the Fund had a CT Score of 1.09, versus the Index's CT score of 0.31. This means that the Fund's portfolio held more of the higher-rated companies (versus the Index). The average CT Score of the Fund during the six month period was 1.10, while that of the Index was 0.30.

### INVESTMENT MANAGER'S REPORT (continued)

#### ACS Climate Transition World Equity Fund (continued)

Since the Investment Manager's focus is on identifying companies with higher CT Scores and lower carbon emissions, 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 Europe ex UK ESG Insights Equity Fund

Over the six-month period to 30 June 2024, the Fund's performance return was 6.76% and the active return was 0.78%, outperforming its target benchmark which returned 5.98% (active return is the difference between the Fund's performance return and the return of the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the target benchmark, whilst also includes several sustainability related aims which target, amongst other things, improving the Fund's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security differences and are all measured relative to the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the weights of companies included in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The tax advantage (the impact from the index assuming a more punitive withholding tax (WHT) rate than what the Fund pays) and an adjustment to company weights required to achieve the sustainability improvements, along with the application of the risk and diversification constraints were the main drivers of outperformance over the period. The Fund's objective relating to improving the portfolio's ESG score was the main driver of weight differences and active risk relative to the target benchmark, with companies with higher ESG scores outperforming those with lower scores (please refer to the table on the next page for more information).

Positioning within sectors was also driven by the ESG scoring framework and carbon emissions characteristics.

From a sector perspective, positioning particularly to the consumer staples, technology, and basic materials sectors, also contributed to the outperformance.



INVESTMENT MANAGER’S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

During the six month period to 30 June 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusions*	0.00%	Tax Advantage <sup>+</sup>	0.58%
Optimisation <sup>%</sup>	0.38%	Other <sup>#</sup>	(0.18%)

<sup>+</sup> Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than what the Fund pays.

<sup>\*</sup> Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.

<sup>%</sup> Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and applications of any constraints, in line with the Prospectus.

<sup>#</sup> Other includes the impact of factors such as valuation differences\*\*, securities lending, and currency returns.

<sup>\*\*</sup> 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 securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.

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

The Fund aims to provide exposure to a portfolio of equities of companies within the FTSE All World Developed Europe Ex UK Index (the “target benchmark”) that is managed, through the application of the Fund’s ESG Policy and in particular the 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 six month period to 30 June 2024, 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 target benchmark) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 30 June 2024, the Fund had a BSI Intel Core Score of 2.00 versus the target benchmark’s BSI Intel Core Score of 1.62. The average BSI Intel Core Score of the Fund during the six month period was 2.08 versus target benchmark’s average BSI Intel Score of 1.71 which indicates that the Fund’s portfolio held more of the higher ESG-rated companies (than the target benchmark).

In addition, the Fund expects to achieve a carbon emission intensity score that, as at its launch date, is approximately 50% lower compared to the target benchmark at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund during the previous period (“the carbon reduction pathway”). At, or shortly after, the launch date 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 carbon emission intensity of the target benchmark as at 31 December 2020 of 93.49, a reduction of 56%. As at 30 June 2024, the Fund’s carbon emission intensity by EVIC was 33, versus the current carbon reduction pathway target of 36. 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 34.



### INVESTMENT MANAGER'S REPORT (continued)

#### ACS Europe ex UK ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenues (revenues arising from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) by securities held in the Fund's portfolio, relative to the target benchmark. The Fund's percentage of green revenues at 30 June 2024 was 6.1% versus the target benchmark's 4.9%, an increase of 25%. The Fund's average percentage of green revenue during the period was 6.2% versus the target benchmark's percentage of 5.0%.

Since the Investment Manager's focus is on identifying companies with higher BSI Intel Core Scores and lower carbon emissions, 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. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of green revenues, including a comparison with the corresponding metrics of the target benchmark, is available to unitholders on an ongoing basis on request from the Investment Manager.

#### ACS Japan ESG Insights Equity Fund

Over the six-month period to 30 June 2024, the Fund's performance return was 7.60% and the active return was 0.79%, outperforming its target benchmark which returned 6.80% (active return is the difference between the Fund's performance return and the return on the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the target benchmark, whilst also includes several sustainability related aims which target, amongst other things, improving the Fund's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security differences and are measured relative to the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the weights of companies included in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

An adjustment to company weights required to achieve the sustainability improvements and risk and diversification targets, along with the exclusions applied and the tax advantage contributed to outperformance over the period. The Fund's objective of improving the portfolio's ESG score was the main driver of outperformance, with the exclusions applied also being a significant contributor to the outperformance, with companies held in the portfolio outperforming those that were excluded due to being involved in controversial business areas (please refer to the table on the next page for more information).

Positioning within sectors was also driven by the ESG scoring framework and carbon emissions characteristics. From a sector perspective, an underweight in the basic materials sector also contributed to the relative outperformance.

INVESTMENT MANAGER’S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

During the six-month period to 30 June 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusions*	0.20%	Tax Advantage <sup>+</sup>	0.19%
Optimisation <sup>%</sup>	0.39%	Other <sup>#</sup>	(0.01%)

<sup>+</sup> Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than what the Fund pays.

<sup>\*</sup> Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.

<sup>%</sup> Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and applications of any constraints, in line with the Prospectus.

<sup>#</sup> Other includes the impact of factors such as valuation differences<sup>\*\*</sup>, securities lending, and currency returns.

<sup>\*\*</sup> 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 securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.

**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 “target benchmark”) that is managed, through the application of the Fund’s ESG Policy and in particular the 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 six-month period to 30 June 2024, 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 target benchmark) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 30 June 2024, the Fund had a BSI Intel Core Score of 1.65 versus the target benchmark’s BSI Intel Core Score of 1.14. The average BSI Intel Core Score of the Fund during the six-month period was 1.31 versus the target benchmark’s average BSI Intel Score of 0.81 which indicates that the Fund’s portfolio held more of the higher ESG-rated companies than the target benchmark.

In addition, the Fund expects to achieve a carbon emission intensity score that, as at its launch date, is approximately 50% lower compared to the target benchmark at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund during the previous period (“the carbon reduction pathway”). At, or shortly after, the launch date 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 carbon emission intensity of the target benchmark as at 31 December 2020 of 70.66, a reduction of 57%. At 30 June 2024, the Fund’s carbon emission intensity by EVIC was 25.00, versus the current carbon reduction pathway target of 27.00. 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 26.00.

### INVESTMENT MANAGER'S REPORT (continued)

#### ACS Japan ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenues (revenues arising from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) by securities held in the Fund's portfolio, relative to the target benchmark. The Fund's percentage of green revenues at 30 June 2024 was 8.20% versus the target benchmark's of 6.50%, an increase of 25%. The Fund's average percentage of green revenues during the period was 8.45% versus the target benchmark's percentage of 6.70%.

Since the Investment Manager's focus is on identifying companies with higher BSI Intel Core Scores and lower carbon emissions, 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. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its green revenues, including a comparison with the corresponding metrics of the target benchmark, is available to unitholders on an ongoing basis on request from the Investment Manager.

#### ACS North America ESG Insights Equity Fund

Over the six month period to 30 June 2024, the Fund's performance return was 14.79% and the active return was -0.29%, underperforming its target benchmark which returned 15.08% (active return is the difference between the Fund's performance return and the return of the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the target benchmark, whilst also includes several sustainability related aims which target, amongst other things, improving the Fund's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security differences and are all measured relative to the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the weights of companies included in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The application of exclusionary screens was the key driver of underperformance over the period, which was partially offset by the tax advantage of the Fund. The Fund's objective relating to improving the portfolio's ESG score was the main driver of the weight differences and active risk, relative to the target benchmark, with higher rated ESG companies performing similarly to those with lower ratings (please refer to the table on the next page for more information).

Positioning within sectors was also driven by the ESG scoring framework and carbon emissions characteristics.

From a sector perspective, overweights in industrials and real estate detracted from relative underperformance, partially offset by an overweight to the technology sector.

INVESTMENT MANAGER’S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

During the six month period to 30 June 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusions*	(0.25%)	Tax Advantage <sup>+</sup>	0.24%
Optimisation <sup>%</sup>	0.03%	Other <sup>#</sup>	(0.31%)

<sup>+</sup> Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than what the Fund pays.

<sup>\*</sup> Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.

<sup>%</sup> Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and applications of any constraints, in line with the Prospectus.

<sup>#</sup> Other includes the impact of factors such as valuation differences<sup>\*\*</sup>, securities lending, and currency returns.

<sup>\*\*</sup> 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 securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.

**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 “target benchmark”) that is managed, through the application of the Fund’s ESG Policy and in particular the 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 six month period to 30 June 2024, the Fund had no Advertent Breaches arising as a result of the application of the above 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 target benchmark) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 30 June 2024, the Fund had a BSI Intel Core Score of 2.08 versus the target benchmark’s BSI Intel Core Score of 1.48. The average BSI Intel Core Score of the Fund during the six month period was 2.03 versus the target benchmark’s average BSI Intel Score of 1.42 which indicates that the Fund’s portfolio held more of the higher ESG-rated companies (than the target benchmark).

In addition, the Fund expects to achieve a carbon emission intensity score that, as at its launch date, is approximately 50% lower compared to the target benchmark at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund during the previous period (“the carbon reduction pathway”). At, or shortly after, the launch date 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 carbon emission intensity of the target benchmark as at 31 December 2020 of 37.42, a reduction of 56%. At 30 June 2024, the Fund’s carbon emission intensity by EVIC was 14, versus the current carbon reduction pathway target of 15. 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.

### INVESTMENT MANAGER'S REPORT (continued)

#### ACS North America ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenues (revenues arising from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) by securities held in the Fund's portfolio, relative to the target benchmark. The Fund's percentage of green revenues at 30 June 2024 was 11.7% versus the target benchmark's of 9.8%, an increase of 20%. The Fund's average percentage of green revenues during the six month period was 10.2% versus the target benchmark's percentage of 8.3%.

Since the Investment Manager's focus is on identifying companies with a higher BSI Intel Core Scores and lower carbon emissions, 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. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its green revenues, including a comparison with the corresponding metrics of the target benchmark, is available to unitholders on an ongoing basis on request from the Investment Manager.

#### ACS UK ESG Insights Equity Fund

Over the six-month period to 30 June 2024, the Fund's performance return was 8.94% and the active return was 0.83%, outperforming its target benchmark which returned 8.11% (active return is the difference between the Fund's performance return and the return on the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the target benchmark, whilst also includes several sustainability related aims which target, amongst other things, improving the Fund's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security differences and are measured relative to the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the weights of companies included in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

An adjustment to company weights required to achieve the sustainability improvements and risk and diversification constraints contributed to outperformance over the period. The Fund's objective of improving the portfolio's ESG score was the main driver of the outperformance along with weight differences and active risk relative to the target benchmark, with higher rated ESG companies outperforming ones with lower ESG ratings. This outperformance was partly offset by the exclusions applied, which detracted from the relative performance (please refer to the table on the next page for more information).

Positioning within sectors was also driven by the ESG scoring framework and carbon emissions characteristics. From a sector perspective, an overweight to the health care sector and an underweight in the utilities sector also contributed to the relative outperformance.

INVESTMENT MANAGER’S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

During the six-month period to 30 June 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusions*	(0.65%)	Tax Advantage <sup>+</sup>	0.02%
Optimisation <sup>%</sup>	1.40%	Other <sup>#</sup>	0.06%

<sup>+</sup> Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than what the Fund pays.

<sup>\*</sup> Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.

<sup>%</sup> Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and applications of any constraints, in line with the Prospectus.

<sup>#</sup> Other includes the impact of factors such as valuation differences<sup>\*\*</sup>, securities lending, and currency returns.

<sup>\*\*</sup> 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 securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.

**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 “target benchmark”) that is managed, through the application of the Fund’s ESG Policy and in particular the 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 six-month period to 30 June 2024, the Fund had no Advertent Breaches arising as a result of the application of the above 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 target benchmark) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 30 June 2024, the Fund had a BSI Intel Core Score of 1.56 versus the target benchmark’s BSI Intel Core Score of 1.28. The average BSI Intel Core Score of the Fund during the six-month period was 1.71 versus the target benchmark’s average BSI Intel Score of 1.44 which indicates that the Fund’s portfolio held more of the higher ESG-rated companies than the target benchmark.

In addition, the Fund expects to achieve a carbon emission intensity score that, as at its launch date, is approximately 30% lower compared to the target benchmark at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund during the previous period (“the carbon reduction pathway”). At, or shortly after, the launch date 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 carbon emission intensity of the target benchmark as at 31 December 2020 of 79.49, a reduction of 38%. At 30 June 2024, the Fund’s carbon emission intensity by EVIC was 41.00, versus the current carbon reduction pathway target of 43.00. 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 41.00.



### INVESTMENT MANAGER'S REPORT (continued)

#### ACS UK ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenues (revenues arising from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) by securities held in the Fund's portfolio, relative to the target benchmark. The Fund's percentage of green revenues at 30 June 2024 was 2.60% versus the target benchmark's of 1.80%, an increase of 48%. The Fund's average percentage of green revenues during the period was 2.65% versus the target benchmark's of 1.75%.

Since the Investment Manager's focus is on identifying companies with a higher BSI Intel Core Scores and lower carbon emissions, 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. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its green revenues, including a comparison with the corresponding metrics of the target benchmark, is available to unitholders on an ongoing basis on request from the Investment Manager.

#### ACS US ESG Insights Equity Fund

Over the six month period to 30 June 2024, the Fund's performance return was 15.73% and the active return was 0.17%, outperforming its target benchmark which returned 15.56% (active return is the difference between the Fund's performance return and the return of the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the target benchmark, whilst also includes several sustainability related aims which target, amongst other things, improving the Fund's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security differences and are all measured relative to the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the weights of companies included in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

An adjustment to company weights required to achieve the sustainability improvements, along with the application of the risk and diversification constraints applied caused outperformance over the period, along with the tax advantage of the Fund. The Fund's objective relating to improving the portfolio's ESG score was the main driver of the outperformance as well as the weight differences and active risk relative to the target benchmark, with higher rated ESG companies outperforming those with lower ratings. This outperformance was partly offset by the exclusions applied, which contracted from the relative performance (please refer to the table on the next page for more information).

Positioning within sectors was also driven by the ESG scoring framework and carbon emissions characteristics.

From a sector perspective, an overweight in the health care sector and an underweight in the utilities sector also contributed to the relative outperformance.

INVESTMENT MANAGER’S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

During the six month period to 30 June 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusions*	(0.23%)	Tax Advantage <sup>+</sup>	0.23%
Optimisation <sup>%</sup>	0.22%	Other <sup>#</sup>	(0.05%)

<sup>+</sup> Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than what the Fund pays.

<sup>\*</sup> Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.

<sup>%</sup> Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and applications of any constraints, in line with the Prospectus.

<sup>#</sup> Other includes the impact of factors such as valuation differences<sup>\*\*</sup>, securities lending, and currency returns.

<sup>\*\*</sup> 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 securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.

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

The Fund aims to provide exposure to a portfolio of equities of companies within the FTSE US Index (the “target benchmark”) that is managed, through the application of the Fund’s ESG Policy and in particular the 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 six month period to 30 June 2024, 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 target benchmark) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 30 June 2024, the Fund had a BSI Intel Core Score of 2.04 versus the target benchmark’s BSI Intel Core Score of 1.49. The average BSI Intel Core Score of the Fund during the six month period was 1.99 versus target benchmark’s average BSI Intel Score of 1.42 which indicates that the Fund’s portfolio held more of the higher ESG-rated companies (than the target benchmark).

In addition, the Fund expects to achieve a carbon emission intensity score that, as at its launch date, is approximately 50% lower compared to the target benchmark at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund during the previous period (“the carbon reduction pathway”). At, or shortly after, the launch date 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 carbon emission intensity of the target benchmark as at 31 December 2020 of 36.38, a reduction of 56%. As at 30 June 2024, the Fund’s carbon emission intensity by EVIC was 13, versus the current carbon reduction pathway target of 14. 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 13.



### INVESTMENT MANAGER'S REPORT (continued)

#### ACS US ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenues (revenues arising from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) by securities held in the Fund's portfolio, relative to the target benchmark. The Fund's percentage of green revenues at 30 June 2024 was 12.1% versus the target benchmark's 10.1%, an increase of 20%. The Fund's average percentage of green revenue during the period was 10.5% versus the target benchmark's percentage of 8.6%.

Since the Investment Manager's focus is on identifying companies with higher BSI Intel Core Scores and lower carbon emissions, 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. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its green revenues, including a comparison with the corresponding metrics for the target benchmark, is available to unitholders on an ongoing basis on request from the Investment Manager.

#### ACS World ESG Insights Equity Fund

Over the six month period to 30 June 2024, the Fund's performance return was 12.50% and the active return was 0.18%, outperforming its target benchmark which returned 12.32% (active return is the difference between the Fund's performance return and the return of the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the target benchmark, whilst also includes several sustainability related aims which target, amongst other things, improving the Fund's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security differences and are all measured relative to the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the weights of companies included in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The tax advantage was the main driver of outperformance. An adjustment to company weights required to achieve the sustainability improvements, along with the application of the risk and diversification constraints also contributed to the outperformance over the period (please refer to the table on the next page for more information).

Positioning within sectors was also driven by the ESG scoring framework and carbon emissions characteristics.

From a sector perspective, underweighting consumer discretionary, real estate, and basic materials sectors, also contributed to the outperformance with the positioning in industrials and technology sectors contracting from the relative performance.

INVESTMENT MANAGER’S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

During the six month period to 30 June 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusions*	(0.16%)	Tax Advantage <sup>+</sup>	0.28%
Optimisation <sup>%</sup>	0.05%	Other <sup>#</sup>	0.01%

<sup>+</sup> Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than what the Fund pays.

<sup>\*</sup> Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.

<sup>%</sup> Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and applications of any constraints, in line with the Prospectus.

<sup>#</sup> Other includes the impact of factors such as valuation differences\*\*, securities lending, and currency returns.

<sup>\*\*</sup> 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 securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.

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

The Fund aims to provide exposure to a portfolio of equities of companies within the FTSE Developed World Index (the “target benchmark”) that is managed, through the application of the Fund’s ESG Policy and in particular the 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 six month period to 30 June 2024, 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 target benchmark) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 30 June 2024, the Fund had a BSI Intel Core Score of 2.07 versus the target benchmark’s BSI Intel Core Score of 1.46. The average BSI Intel Core Score of the Fund during the six month period was 2.03 versus target benchmark’s average BSI Intel Score of 1.41 which indicates that the Fund’s portfolio held more of the higher ESG-rated companies (than the target benchmark).

In addition, at the conversion date the Fund expects to achieve (in respect of only the underlying corporate issuers) 57% lower exposure to carbon emission intensity score compared to the target benchmark as at 15 December 2023; 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 conversion, 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 21.21, versus the target benchmark at 45.73, a reduction of 54%. As at 30 June 2024, 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 20, versus the current carbon reduction pathway target of 21. 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 20.

### INVESTMENT MANAGER'S REPORT (continued)

#### ACS World ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenue (revenues arising from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) by securities held in the Fund's portfolio, relative to the target benchmark. The Fund's percentage of green revenues at 30 June 2024 was 10.30% versus the target benchmark's 8.40%, an increase of 23%. The Fund's average percentage of green revenue during the period was 9.25% versus the target benchmark's percentage of 7.35%.

Since the Investment Manager's focus is on identifying companies with higher BSI Intel Core Scores and lower carbon emissions, 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. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of green revenues, including a comparison with the corresponding metrics of the target benchmark, is available to unitholders on an ongoing basis on request from the Investment Manager.

#### ACS World ESG Screened Equity Tracker Fund

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

The ESG considerations of the Fund were met through the Fund closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark Index provider's website at <https://www.msci.com/constituents>.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference period.

##### ESG considerations

Exclusion of issuers from the MSCI World Index ("Parent Index") who have specific associations, ties, classifications or activities as applicable relating 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 identified as:

- violating UN Global Compact Principles
- involved in very severe ESG controversies (as defined by the Benchmark Index provider) or missing an ESG controversy score

Following the application of the exclusionary screens, issuers are removed from the Benchmark Index, as required, to ensure the greenhouse gas ("GHG") intensity of the Benchmark Index is at least 30% lower than the Parent Index.

## BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

### INVESTMENT MANAGER'S REPORT (continued)

#### ACS World ESG Screened Equity Tracker Fund (continued)

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index	% Change
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	5.25%	N/A
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00% (0.00%)	0.21%	N/A
The exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00% (0.00%)	3.96%	N/A
Reduction (30%) in carbon emission intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$m of EVIC	240.59 (240.51)	346.50	30.57% (30.59%)

*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.*

**INVESTMENT MANAGER’S REPORT (continued)**

**ACS World Low Carbon Equity Tracker Fund**

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

The ESG considerations of the Fund were met through the Fund closely tracking the Fund’s Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark Index provider’s website at <https://www.msci.com/constituents>.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference period.

**ESG considerations**

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

- Thermal coal mining
- Thermal coal-based power generation
- Unconventional oil and gas extraction
- Oil sands extraction
- Conventional oil and gas extraction
- Oil and gas-based power generation
- Fossil fuel reserves

Exclusion of issuers identified as:

- involved in very severe ESG controversies (as defined by the Benchmark Index provider) or missing an ESG controversy score

Once the exclusionary screens are applied, the Benchmark Index is constructed using an optimisation process which seeks to minimise the carbon emission intensity and potential carbon emission intensity of its constituents relative to the carbon emission intensity and potential carbon emission intensity of the constituents of the Parent Index subject to a tracking error constraint.

The performance of the Fund is outlined below:

<b>ESG consideration</b>	<b>Metric</b>	<b>Fund</b>	<b>Parent Index</b>	<b>% Change</b>
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	8.36%	N/A
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00% (0.00%)	0.92%	N/A

**INVESTMENT MANAGER’S REPORT (continued)**

**ACS World Low Carbon Equity Tracker Fund (continued)**

<b>ESG consideration</b>	<b>Metric</b>	<b>Fund</b>	<b>Parent Index</b>	<b>% Change</b>
Reduction (50%) in carbon emission intensity relative to the Parent Index	Portfolio weighted average Scope 1,2 GHG emissions per \$m of Sales	69.47 (69.42)	340.82	79.62% (79.63%)
Reduction (50%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	0.00	0.00	99.99%

*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 considerations of the Fund were met through the Fund closely tracking the Fund’s Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark Index provider’s website at <https://www.msci.com/constituents>.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference period.

**ESG considerations**

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 constructed using the securities in the Parent Index by excluding issuers:

(a) involved in:

- 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
- Thermal coal
- Civilian firearms

(b) identified as:

- violating UN Global Compact Principles
- involved in very severe ESG controversies (as defined by the Benchmark Index provider)

Once the exclusionary screens are applied, the Benchmark Index is constructed using an optimisation process, which targets a reduction in carbon emissions intensity of at least 50%, a reduction in potential carbon emissions intensity of at least 50% and an ESG score improvement of 20%, in each case relative to the Parent Index.

**BLACKROCK AUTHORISED CONTRACTUAL SCHEME I**

**INVESTMENT MANAGER'S REPORT (continued)**

**ACS World Multifactor ESG Equity Tracker Fund (continued)**

The performance of the Fund is outlined below:

<b>ESG consideration</b>	<b>Metric</b>	<b>Fund (Index)</b>	<b>Parent Index</b>	<b>% Change of Fund vs Parent Index (% Change of Index vs Parent Index)</b>
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	2.21%	N/A
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00% (0.00%)	0.21%	N/A
The exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00% (0.00%)	1.21%	N/A
Reduction (50%) in carbon emission intensity relative to the Parent Index*	Portfolio weighted average Scope 1,2 GHG emissions per \$m of Sales	52.34 (52.47)	100.28	47.80% (47.67%)
Reduction (50%) in potential carbon emissions relative to the Parent Index**	% reduction in potential carbon emissions relative to the Parent Index	0.00 (0.00)	0.00	42.40% (42.52%)



## INVESTMENT MANAGER'S REPORT (continued)

## ACS World Multifactor ESG Equity Tracker Fund (continued)

ESG consideration	Metric	Fund (Index)	Parent Index	% Change of Fund vs Parent Index (% Change of Index vs Parent Index)
Improvement (20%) of weighted average ESG score vs. the Parent Index	% improvement of weighted average ESG score vs. the Parent Index	8.25 (8.25)	6.84	20.67% (20.67%)

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.

\* The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index rebalances on a quarterly basis as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date, can in some cases result in the Benchmark Index missing its stated ESG considerations on the Effective Date itself. This was the case for one of the rebalances of this Benchmark Index in this financial period, whereby the Benchmark Index met its ESG considerations at the Index Cut Off but did not meet this particular ESG consideration as at the Effective Date.

\*\* The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index rebalances on a quarterly basis as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date, can in some cases result in the Benchmark Index missing its stated ESG considerations on the Effective Date itself. This was the case for two of the rebalances of this Benchmark Index in this financial period, whereby the Benchmark Index met its ESG considerations at the Index Cut Off but did not meet this particular ESG consideration as at the Effective Date.

## ACS World ESG Equity Tracker Fund

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

The ESG considerations of the Fund were met through the Fund closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark Index provider's website at <https://www.msci.com/constituents>.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference period.



INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Equity Tracker Fund (continued)

**ESG considerations**

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
- Controversial weapons
- Nuclear weapons
- Civilian firearms
- Thermal coal

Exclusion of issuers identified as:

- violating UN Global Compact Principles
- involved in very severe ESG controversies (as defined by the Benchmark Index provider)

Once the exclusionary screens are applied, the Benchmark Index is constructed using an optimisation process, which aims to minimise carbon emissions intensity and potential emissions by at least 50% with respect to the Parent Index for a given tracking error budget.

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund (Index)	Parent Index	% Change of Fund vs Parent Index (% Change of Index vs Parent Index)
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	2.21%	N/A
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00% (0.00%)	0.21%	N/A
The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00% (0.00%)	1.21%	N/A

## BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

### INVESTMENT MANAGER'S REPORT (continued)

#### ACS World ESG Equity Tracker Fund (continued)

ESG consideration	Metric	Fund (Index)	Parent Index	% Change of Fund vs Parent Index (% Change of Index vs Parent Index)
The exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00% (0.00%)	0.92%	N/A
Reduction (50%) in carbon emission intensity relative to the Parent Index*	Portfolio weighted average Scope 1,2 GHG emissions per \$m of Sales	52.32 (52.60)	100.28	47.86% (47.58%)
Reduction (50%) in potential carbon emissions relative to the Parent Index**	% reduction in potential carbon emissions relative to the Parent Index	0.00 (0.00)	0.00	34.70% (34.79%)

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.

\* The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index rebalances on a quarterly basis as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date, can in some cases result in the Benchmark Index missing its stated ESG considerations on the Effective Date itself. This was the case for one of the rebalances of this Benchmark Index in this financial period, whereby the Benchmark Index met its ESG considerations at the Index Cut Off but did not meet this particular ESG consideration as at the Effective Date.

\*\* The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index rebalances on a quarterly basis as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date, can in some cases result in the Benchmark Index missing its stated ESG considerations on the Effective Date itself. This was the case for two of the rebalances of this Benchmark Index in this financial period, whereby the Benchmark Index met its ESG considerations at the Index Cut Off but did not meet this particular ESG consideration as at the Effective Date.

#### ACS World Small Cap ESG Screened Equity Tracker Fund

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

The ESG considerations of the Fund were met through the Fund closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark Index provider's website at <https://www.msci.com/constituents>.

## BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

### INVESTMENT MANAGER'S REPORT (continued)

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

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference period.

#### ESG considerations

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

Exclusion of issuers identified as:

- violating UN Global Compact Principles
- involved in very severe ESG controversies (as defined by the Benchmark Index provider) or missing an ESG controversy score

Following the application of the above exclusionary criteria, companies may, where necessary, be further excluded on the basis of their level of carbon emission intensity in order for the Index to reach the level set by the index provider for the reduction of carbon emission intensity relative to the Parent Index.

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund (Index)	Parent Index	% Change of Fund vs Parent Index (% Change of Index vs Parent Index)
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	4.08%	N/A

**BLACKROCK AUTHORISED CONTRACTUAL SCHEME I**

**INVESTMENT MANAGER'S REPORT (continued)**

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

<b>ESG consideration</b>	<b>Metric</b>	<b>Fund (Index)</b>	<b>Parent Index</b>	<b>% Change of Fund vs Parent Index (% Change of Index vs Parent Index)</b>
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00% (0.00%)	0.06%	N/A
The exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00% (0.00%)	0.54%	N/A
Reduction (30%) in carbon emission intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$m of EVIC	421.53 (422.84)	604.88	30.31% (30.10%)

*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 UK Equity Tracker Fund**

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

The ESG considerations of the Fund were met through the Fund closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark Index provider's website at <https://www.ftserussell.com/index>.

INVESTMENT MANAGER’S REPORT (continued)

ACS UK Equity Tracker Fund (continued)

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference period.

**ESG considerations**

Exclusion of issuers from the FTSE All-Share Index (“Parent Index”) who have certain ties to, or 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
- Tobacco

In addition, companies that are classified as 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.

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes*	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	6.12%
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00% (0.00%)	0.00%

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.

\* Effective 15th March 2024, additional screens related to Tobacco were added to the index methodology.

ACS Continental European Equity Tracker Fund

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

The ESG considerations of the Fund were met through the Fund closely tracking the Fund’s Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark 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 applied by the Fund through its tracking of the Benchmark Index throughout the reference period.

**ESG considerations**

Exclusion of issuers from the FTSE Developed Europe ex UK Index (“Parent Index”) who have certain ties to, or 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
- Tobacco

In addition, companies that are classified as 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.

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes*	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	3.97%
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00% (0.00%)	0.00%

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.

\* Effective 15th March 2024, additional screens related to Tobacco were added to the index methodology.

ACS Japan Equity Tracker Fund

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

The ESG considerations of the Fund were met through the Fund closely tracking the Fund’s Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark Index provider’s website at <https://www.ftserussell.com/index>.

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan Equity Tracker Fund (continued)

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference period.

**ESG considerations**

Exclusion of issuers from the FTSE Japan Index ("Parent Index") who have certain ties to, or 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
- Tobacco

In addition, companies that are classified as 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.

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes*	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	1.91%
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00% (0.00%)	0.21%

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.

\* Effective 15th March 2024, additional screens related to Tobacco were added to the index methodology.

ACS World ex UK Equity Tracker Fund

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

The ESG considerations of the Fund were met through the Fund closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark 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 applied by the Fund through its tracking of the Benchmark Index throughout the reference period.

**ESG considerations**

Exclusion of issuers from the FTSE Developed ex UK Index (“Parent Index”) who have certain ties to, or 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
- Tobacco

In addition, companies that are classified as 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.

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes*	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	3.75%
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00% (0.00%)	0.55%

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.

\* Effective 15th March 2024, additional screens related to Tobacco were added to the index methodology.

ACS US Equity Tracker Fund

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

The ESG considerations of the Fund were met through the Fund closely tracking the Fund’s Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index (including its constituents) is available on the Benchmark Index provider’s website at <https://www.ftserussell.com/index>.



INVESTMENT MANAGER'S REPORT (continued)

ACS US Equity Tracker Fund (continued)

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference period.

**ESG considerations**

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

- 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
- Tobacco

In addition, companies that are classified as 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.

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes*	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00% (0.00%)	3.67%
The exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00% (0.00%)	0.75%

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.

\* Effective 15th March 2024, additional screens related to Tobacco were added to the index methodology.



**ACS CLIMATE TRANSITION WORLD EQUITY FUND**
**PORTFOLIO STATEMENT (unaudited)**

at 30 June 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 98.74%; 31.12.23 98.89%</b>					
<b>ASIA - 5.68%; 31.12.23 6.48%</b>					
<b>China - 0.00%; 31.12.23 0.01%</b>					
<b>Hong Kong - 0.28%; 31.12.23 0.39%</b>					
3,198,600 AIA	17,136	0.14	Mitsubishi Heavy Industries	18,085	0.15
397,300 Hang Seng Bank <sup>Ø</sup>	4,036	0.03	155,800 Mitsubishi UFJ Financial	1,326	0.01
181,800 Hong Kong Exchanges & Clearing	4,602	0.04	804,300 Mitsubishi UFJ Lease & Finance	4,193	0.03
2,162,500 MTR	5,382	0.04	122,000 Mitsui	2,192	0.02
421,000 Sun Hung Kai Properties	2,877	0.02	252,100 Mitsui OSK Lines	5,969	0.05
101,000 Swire Pacific class 'A' shares	705	0.01	2,271,600 Murata Manufacturing	37,141	0.30
	<b>34,738</b>	<b>0.28</b>	111,100 Nintendo	4,671	0.04
			2,105 Nippon Building <sup>Ø</sup>	5,823	0.05
			37,100 Nippon Express	1,354	0.01
			Nippon Steel & Sumitomo Metal	7,295	0.06
			436,500 Nippon Telegraph & Telephone	20,291	0.16
<b>Israel - 0.01%; 31.12.23 0.00%</b>			662,800 Nippon Yusen	15,271	0.13
200,033 Bank Hapoalim BM	<b>1,413</b>	<b>0.01</b>	884,500 Nissan Motor	2,377	0.02
			41,000 Nitto Denko	2,565	0.02
<b>Japan - 5.25%; 31.12.23 5.83%</b>			4,827,800 Nomura	21,915	0.18
114,900 Advantest	3,631	0.03	476,000 Nomura Research Institute	10,585	0.09
188,200 Astellas Pharma	1,473	0.01	140,500 Olympus	1,790	0.01
385,200 Chugai Pharmaceutical	10,802	0.09	770,200 Omron	20,958	0.17
330,100 Dai Nippon Printing	8,784	0.07	3,296,400 Panasonic	21,357	0.17
156,300 Daifuku	2,315	0.02	869,000 Renesas Electronics	12,865	0.10
138,500 Dai-ichi Life	2,925	0.02	30,500 Secom	1,424	0.01
113,600 Daikin Industries	12,500	0.10	1,107,800 Sekisui Chemical	12,139	0.09
2,125,200 Denso	26,105	0.21	144,000 Seven & I	1,388	0.01
21,500 Disco	6,457	0.05	279,300 Shin-Etsu Chemical	8,567	0.07
56,638 Eisai	1,836	0.01	83,200 Sampo	1,405	0.01
4,708,700 ENEOS	19,148	0.16	88,300 Sony	5,912	0.05
306,000 Fuji Electric	13,765	0.11	85 SUMCO	1	0.00
1,257,000 Fujitsu	15,530	0.13	245,400 Sumitomo Metal Mining	5,884	0.05
1,610,000 Hitachi	28,503	0.23	1,372,600 Sumitomo Mitsui Trust	24,767	0.20
5,517,000 Honda Motor	46,596	0.38	142,400 TDK	6,913	0.06
198,500 Ibiden <sup>Ø</sup>	6,398	0.05	403,400 Terumo	5,252	0.04
190,300 Japan Post Bank	1,422	0.01	442,200 Tokio Marine	13,065	0.11
Japan Real Estate Investment <sup>Ø</sup>	1,443	0.01	1,375,800 Toray Industries	5,157	0.04
349,800 Kawasaki Kisen Kaisha	4,026	0.03	304,100 Toto <sup>Ø</sup>	5,674	0.05
179,200 Kirin	1,827	0.01	71,300 Toyota Industries	4,743	0.04
2,291,900 Kubota	25,382	0.20	1,507,600 Toyota Motor	24,382	0.20
1,403,600 Kyocera	12,774	0.10	182,800 Trend Micro	5,868	0.05
1,651,500 Mitsubishi Electric	20,872	0.17			
1,976,900 Mitsubishi Estate	24,507	0.20			
				<b>649,585</b>	<b>5.25</b>

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
<b>Singapore - 0.14%; 31.12.23 0.25%</b>			51,580 EssilorLuxottica	8,781	0.07
366,950 DBS	7,656	0.06	18,017 Gecina	1,310	0.01
560,400 Keppel	2,114	0.02	32,392 Ipsen	3,138	0.03
640,700 Oversea-Chinese Banking	5,390	0.04	16,471 Kering	4,701	0.04
154,800 United Overseas Bank	2,824	0.02	241,720 Klepierre	5,093	0.04
	<b>17,984</b>	<b>0.14</b>	313,941 Legrand	24,603	0.20
<b>EUROPE - 18.14%; 31.12.23 19.36%</b>			37,905 L'Oréal	13,151	0.11
<b>Austria - 0.11%; 31.12.23 0.08%</b>			87,810 LVMH Moet Hennessy	53,012	0.42
104,106 Erste Bank	3,898	0.03	116,766 Renault	4,722	0.04
248,075 Mondi	3,767	0.03	458,005 Sanofi	34,854	0.28
98,138 Verbund	6,107	0.05	714,280 Schneider Electric	135,561	1.11
	<b>13,772</b>	<b>0.11</b>	74,049 Sodexo	5,257	0.04
<b>Belgium - 0.23%; 31.12.23 0.17%</b>			727,440 Total	38,365	0.31
49,293 Ageas	1,773	0.01	614,020 Vivendi	5,069	0.04
360,270 Anheuser-Busch InBev	16,492	0.13		<b>383,484</b>	<b>3.11</b>
41,436 KBC	2,299	0.02	<b>Germany - 1.90%; 31.12.23 1.92%</b>		
493,565 Umicore <sup>o</sup>	5,855	0.05	62,563 Allianz	13,737	0.11
Warehouses De Pauw			24,214 BMW non-voting preference shares <sup>o</sup>	1,689	0.01
142,416 CVA	3,029	0.02	2,395,357 Deutsche Telekom	47,588	0.39
	<b>29,448</b>	<b>0.23</b>	2,392,747 E.ON	24,811	0.20
<b>Denmark - 0.93%; 31.12.23 0.85%</b>			Henkel non-voting preference shares	12,115	0.10
1,261,551 Danske Bank	29,670	0.24	173,263 preference shares	12,115	0.10
12,345 Genmab	2,440	0.02	177,104 Mercedes-Benz	9,653	0.08
612,323 Novo Nordisk	69,845	0.57	67,482 Merck	8,845	0.07
675,246 Vestas Wind Systems	12,365	0.10	45,455 SAP	7,289	0.06
	<b>114,320</b>	<b>0.93</b>	502,229 Siemens (Registered)	73,823	0.60
<b>Finland - 0.29%; 31.12.23 0.36%</b>			526,699 Siemens Energy <sup>o</sup>	10,825	0.09
277,269 Fortum <sup>o</sup>	3,186	0.03	454,115 Siemens Healthineers <sup>o</sup>	20,672	0.18
789,076 Neste	11,043	0.09	79,914 Zalando <sup>o</sup>	1,480	0.01
1,356,347 Wartsila	20,520	0.17		<b>232,527</b>	<b>1.90</b>
	<b>34,749</b>	<b>0.29</b>	<b>Ireland - 0.04%; 31.12.23 0.07%</b>		
<b>France - 3.11%; 31.12.23 3.46%</b>			617,888 Bank of Ireland	5,100	0.04
145,191 Alstom <sup>o</sup>	1,921	0.02	5,141 Kingspan	346	0.00
84,074 Amundi <sup>o</sup>	4,286	0.03		<b>5,446</b>	<b>0.04</b>
56,958 Biomerieux	4,277	0.03	<b>Italy - 0.56%; 31.12.23 0.62%</b>		
1,426,400 Bolloré	6,614	0.05	6,436,077 Enel	35,365	0.29
276,809 Bouygues	7,017	0.06	705,310 FincoBank <sup>o</sup>	8,298	0.07
420,525 Carrefour <sup>o</sup>	4,693	0.04	3,085,054 Intesa Sanpaolo	9,057	0.07
69,863 Covivio	2,620	0.02	545,628 UniCredit	15,976	0.13
192,014 Dassault Systemes	5,735	0.05		<b>68,696</b>	<b>0.56</b>
771,696 ENGIE	8,704	0.07			

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
<b>Netherlands - 1.27%; 31.12.23 1.43%</b>				<b>Switzerland - 3.19%; 31.12.23 3.67%</b>			
531,861	ABN AMRO	6,883	0.06	3,117,182	ABB (Registered)	136,757	1.10
50,603	ASML	41,275	0.34	78,984	Lonza	34,048	0.28
	BE Semiconductor Industries	1,257	0.01	73,083	Nestlé	5,891	0.05
9,539	ING	11,938	0.10	668,939	Novartis	56,520	0.46
883,897	Koninklijke Philips	3,573	0.03	21,404	Roche (Bearer)	5,144	0.04
178,997	NN	23,301	0.19	162,642	Roche Holding	35,670	0.29
635,261	NXP Semiconductors	42,193	0.34	189,882	Sonova	46,284	0.38
198,598	STMicroelectronics	25,118	0.20	54,552	Swiss Life	31,667	0.27
805,252				287,257	Swiss Re	28,141	0.23
		<b>155,538</b>	<b>1.27</b>	27,666	Zurich Insurance	11,651	0.09
						<b>391,773</b>	<b>3.19</b>
<b>Norway - 0.48%; 31.12.23 0.59%</b>				<b>United Kingdom - 3.99%; 31.12.23 4.18%</b>			
526,250	Aker BP	10,637	0.09	382,089	3i <sup>o</sup>	11,715	0.10
1,957,317	Equinor <sup>o</sup>	44,178	0.36	746,442	Anglo American	18,676	0.15
693,101	Norsk Hydro	3,423	0.03	570,178	AstraZeneca	70,440	0.57
32,424	Orkla	209	0.00	1,331,010	Auto Trader	10,664	0.09
		<b>58,447</b>	<b>0.48</b>	1,658,109	Aviva	7,903	0.06
<b>Portugal - 0.15%; 31.12.23 0.10%</b>				3,377,295	Barclays	7,055	0.06
1,091,031	Galp Energia <sup>o</sup>	<b>18,205</b>	<b>0.15</b>	415,055	Barratt Developments	1,959	0.02
<b>Spain - 1.07%; 31.12.23 1.12%</b>				176,839	Berkeley Group	8,113	0.07
24,026	Acciona	2,259	0.02	195,049	CNH Industrial	1,561	0.01
1,439,443	Banco Santander	5,274	0.04		Coca-Cola European Partners	12,516	0.10
511,387	Cellnex Telecom	13,141	0.11	217,532	Compass	11,378	0.09
662,631	Endesa	9,831	0.08	526,762	Diageo	51,393	0.42
208,651	Grifols class 'A' shares	1,388	0.01	2,064,799	Flutter Entertainment	12,025	0.10
7,424,114	Iberdrola	76,103	0.62	83,159	GSK	24,950	0.20
591,354	Inditex	23,192	0.19	1,631,253	HSBC <sup>o</sup>	66,559	0.54
		<b>131,188</b>	<b>1.07</b>	9,733,728	J Sainsbury <sup>o</sup>	8,179	0.06
<b>Sweden - 0.82%; 31.12.23 0.74%</b>				3,210,035	JD Sports Fashion	2,364	0.02
	Atlas Copco class 'B' shares	2,895	0.02	1,978,513	Land Securities	725	0.01
227,035	Boliden <sup>o</sup>	24,749	0.20	167,839	Linde	58,190	0.47
981,177	EQT	10,401	0.08	9,900,669	Lloyds Banking	5,420	0.04
447,492	Evolution Gaming	22,285	0.18	1,126,576	Prudential <sup>o</sup>	8,091	0.07
270,603	Nibe Industrier <sup>o</sup>	3,056	0.02	811,047	Reckitt Benckiser	34,729	0.28
913,174	Skandinaviska Enskilda Banken series 'A' shares	5,517	0.04	557,304	RELX (Registered) <sup>o</sup>	20,275	0.16
473,932	Swedbank series 'A' shares	5,041	0.04	1,005,373	Segro	9,022	0.07
310,720	Tele2 series 'B' shares	29,325	0.24	1,146,460	Standard Chartered	8,209	0.07
3,699,615				463,608	Unilever (Registered)	20,139	0.16
		<b>103,269</b>	<b>0.82</b>			<b>492,250</b>	<b>3.99</b>

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
<b>NORTH AMERICA - 73.01%; 31.12.23 71.09%</b>				<b>Canada - 3.34%; 31.12.23 3.57%</b>			
1,913,604	Bank of Nova Scotia	69,076	0.56	66,420	Autodesk	12,986	0.11
158,748	BCE	4,058	0.03		Automatic Data		
	Canadian National			61,231	Processing	11,548	0.09
95,382	Railway	8,886	0.07	590,947	Baker Hughes	16,417	0.13
405,153	CGI	31,839	0.26	487,775	Ball	23,104	0.19
47,417	Empire	957	0.01	419,690	Bank of New York Mellon	19,856	0.16
1,136,831	Enbridge	31,889	0.26	167,707	Bath & Body Works	5,177	0.04
392,326	Franco-Nevada	36,602	0.30	142,463	Becton Dickinson	26,308	0.21
342,782	Manulife Financial	7,202	0.06		Berkshire Hathaway		
529,270	Northland Power	7,167	0.06		convertible class 'B'		
	Restaurant Brands			142,781	shares	45,912	0.37
887,431	International	49,147	0.40	45,449	Best Buy	3,027	0.02
1,064,612	Royal Bank of Canada	89,289	0.74	35,840	Biogen	6,571	0.05
183,779	Shopify	9,583	0.08	18,506	Booking	57,883	0.46
679,836	Sun Life Financial	26,212	0.21	230,662	Boston Properties	11,214	0.09
864,554	Toronto-Dominion Bank	37,490	0.30	96,398	Broadcom	122,284	0.99
		<b>409,397</b>	<b>3.34</b>	77,376	Bunge Global	6,528	0.06
<b>United States - 69.67%; 31.12.23 67.52%</b>				113,756	Cadence Design Systems	27,651	0.22
213,205	3M	17,219	0.14	105,773	Caesars Entertainment	3,320	0.03
1,326,325	Abbott Laboratories	108,881	0.89	174,534	Capital One Financial	19,090	0.16
888,911	AbbVie	120,345	0.99	283,442	CarMax <sup>®</sup>	16,425	0.13
516,313	Accenture	123,778	1.00	64,839	Catalent	2,880	0.02
91,203	Adobe	40,028	0.33	241,097	Caterpillar	63,474	0.52
384,329	Advanced Micro Devices	49,236	0.40	555,857	CBRE class 'A' shares	39,114	0.32
21,709	Air Products & Chemicals	4,422	0.04	147,549	Centene	7,731	0.06
78,662	Airbnb	9,423	0.08	51,389	Cheniere Energy	7,098	0.06
62,217	Albemarle	4,698	0.04	454,047	Chevron	56,115	0.46
9,427	Allstate	1,189	0.01	428,100	Chipotle Mexican Grill	21,242	0.17
1,391,192	Alphabet class 'A' shares	200,119	1.63	201,997	Church & Dwight	16,538	0.13
1,213,023	Alphabet class 'C' shares	175,764	1.43	58,254	Cigna	15,197	0.12
2,252,318	Amazon.com	344,063	2.80	2,026,270	Cisco Systems	76,014	0.62
98,735	American Express	18,072	0.15	270,338	Citigroup	13,559	0.11
120,331	Amgen	29,704	0.24	281,143	Citizens Financial	7,999	0.07
133,893	Analog Devices	24,140	0.20	85,980	CME	13,351	0.11
160,031	Aon	37,095	0.30	2,944,781	Coca-Cola	148,070	1.20
3,572,203	Apple	593,641	4.83	34,468	Coinbase Global	6,050	0.05
178,089	Applied Materials	33,200	0.27	1,313,991	Comcast class 'A' shares	40,666	0.33
569,380	Arch Capital	45,388	0.37	914,463	ConocoPhillips	82,627	0.67
38,016	Archer Daniels Midland	1,817	0.01	352,943	Consolidated Edison	24,930	0.20
32,919	Arista Networks	9,114	0.07		Constellation Brands class		
				74,798	'A' shares	15,188	0.13
				8,961	Constellation Energy	1,416	0.01
				175,490	Corning	5,385	0.04



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
144,479	Costco Wholesale	97,029	0.80		Hewlett Packard		
261,160	CRH	15,515	0.13	530,562	Enterprise	8,870	0.07
55,689	Crowdstrike	16,846	0.14	554,572	Hologic	32,539	0.26
264,040	Crown	15,519	0.13	385,432	Home Depot	104,859	0.86
1,586,670	CSX	41,934	0.34	608,412	Howmet Aerospace	37,327	0.30
189,675	Cummins	41,488	0.34	21,430	Hubbell	6,195	0.05
521,245	CVS Health	24,331	0.20	90,868	IDEXX Laboratories	34,983	0.28
77,945	Cyberark Software <sup>®</sup>	16,821	0.14	133,908	Illinois Tool Works	25,042	0.20
34,675	Deckers Outdoor	26,518	0.21	69,190	Illumina	5,707	0.05
40,745	Dell Technologies	4,437	0.04	18,725	Ingersoll Rand	1,344	0.01
187,810	DexCom	16,816	0.14	79,728	Insulet	12,716	0.10
130,342	Diamondback Energy	20,616	0.16	1,759,735	Intel	43,018	0.35
87,472	Digital Realty Trust	10,506	0.09		International Business		
121,613	Eaton	30,105	0.24	303,105	Machines	41,436	0.34
675,669	Ecolab	127,041	1.03	29,040	Intuit	15,075	0.12
180,327	Edison International	10,226	0.08	167,566	Intuitive Surgical	58,895	0.49
27,941	Elevance Health	11,958	0.10	56,998	Jabil	4,900	0.04
198,518	Eli Lilly	142,087	1.16		JB Hunt Transport		
130,964	Enphase Energy	10,314	0.08	316,415	Services	39,993	0.33
25,639	Entegris	2,742	0.02	667,063	Johnson & Johnson	77,008	0.63
33,929	EPAM Systems	5,044	0.04	440,011	JPMorgan Chase & Co.	70,359	0.58
77,698	Essential Utilities	2,291	0.02	110,441	Keurig Dr Pepper	2,911	0.02
	Estee Lauder class 'A'			2,220,842	KeyCorp	24,917	0.20
169,611	shares	14,251	0.12	462,840	Kinder Morgan	7,266	0.06
221,916	Etsy	10,341	0.08	939,590	KKR & Company	78,247	0.63
93,530	Everest Re	28,137	0.23	173,359	Las Vegas Sands	6,057	0.05
392,234	Eversource Energy	17,575	0.14	172,668	Lowe's	30,077	0.24
676,003	Exelon	18,480	0.15	150,381	LPL Financial	33,174	0.27
32,348	Expedia	3,221	0.03	138,754	M&T Bank	16,587	0.13
	Expeditors International of			137,930	Marathon Petroleum	18,905	0.15
227,650	Washington	22,440	0.18	81,759	Marvell Technology	4,513	0.04
582,893	Exxon Mobil	53,005	0.43		MasterCard class 'A'		
27,883	FedEx	6,604	0.05	474,229	shares	165,242	1.34
921,016	Fifth Third Bancorp	26,547	0.22	277,323	Match	6,655	0.05
88,276	First Solar	15,717	0.13	24,931	McDonald's	5,019	0.04
871,143	Fortinet	41,469	0.33	396,245	Medtronic	24,642	0.20
30,458	General Electric	3,824	0.03	610,027	Merck & Co	59,641	0.48
728,442	General Motors	26,729	0.22	524,923	Meta	208,986	1.70
197,070	Goldman Sachs	70,387	0.57	79,354	MetLife	4,401	0.04
11,532	GRAIL	140	0.00		Mettler-Toledo		
218,805	Halliburton	5,829	0.05	4,874	International	5,386	0.04
74,162	Hess	8,645	0.07	127,482	MGM Resorts International	4,477	0.04
				127,007	Micron Technology	13,196	0.11



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
1,601,738	Microsoft	565,408	4.61	414,032	RPM International <sup>o</sup>	35,209	0.29
36,601	Moderna	3,433	0.03	33,671	S&P Global	11,870	0.10
15,744	MSCI	5,990	0.05	244,701	Salesforce.com	49,706	0.40
68,504	Netflix	36,511	0.30	97,128	Simon Property	11,653	0.09
143,638	Newmont Mining	4,747	0.04	112,660	Skyworks Solutions	9,484	0.08
406,149	NextEra Energy	22,717	0.18	506,275	Snap	6,644	0.05
341,706	NIKE	20,346	0.17	66,361	Solventum	2,773	0.02
1,116,002	Nortonlifelock	22,018	0.18	391,375	Southwest Airlines	8,847	0.07
145,248	Nucor	18,151	0.15	515,941	Square	26,277	0.21
5,991,360	NVIDIA	584,201	4.75	373,836	State Street	21,860	0.18
64,695	Okta	4,782	0.04	23,254	STERIS	4,033	0.03
22,306	Old Dominion Freight Line	3,115	0.03	13,699	Super Micro Computer <sup>o</sup>	8,835	0.07
36,107	ON Semiconductor	1,955	0.02	37,025	Targa Resources	3,768	0.03
502,705	Oracle	56,060	0.46	262,213	Target	30,660	0.25
301,559	Ovintiv	11,165	0.09	166,977	TE Connectivity	19,841	0.16
32,581	PACCAR	2,649	0.02	733,964	Tesla	114,805	0.93
421,932	Palantir Technologies	8,438	0.07	475,066	Texas Instruments	72,961	0.59
227,091	Palo Alto Networks <sup>o</sup>	60,822	0.49	20,714	Thermo Fisher Scientific	9,040	0.07
298,780	Paychex	27,989	0.23	83,604	TJX	7,278	0.06
278,655	PepsiCo	36,319	0.30	49,816	T-Mobile	6,934	0.06
279,116	PerkinElmer	23,123	0.19	158,086	Tractor Supply <sup>o</sup>	33,721	0.27
636,364	Pfizer	14,068	0.11	226,006	Trade Desk	17,441	0.14
142,495	PG&E	1,964	0.02	278,076	Trane Technologies	72,326	0.58
1,274,684	Philip Morris International	102,033	0.83	67,039	Twilio	3,008	0.02
236,682	Phillips 66	26,407	0.21	245,949	Uber Technologies	14,114	0.11
49,058	Pinterest	1,708	0.01	148,480	UiPath <sup>o</sup>	1,485	0.01
166,649	PPG Industries	16,572	0.13		United Parcel Service		
266,679	Principal Financial	16,536	0.13	202,320	class 'B' shares	21,875	0.18
381,414	Procter & Gamble	49,691	0.41	20,989	UnitedHealth	8,444	0.07
478,145	Prologis	42,437	0.34	31,667	Veeva Systems	4,573	0.04
251,534	Public Service Enterprise	14,649	0.12	61,977	Ventas	2,510	0.02
69,392	Qorvo	6,360	0.05	54,781	Veralto	4,134	0.04
154,084	Qualcomm	24,221	0.20	67,461	Verisk Analytics	14,367	0.12
40,861	Raymond James Financial	3,992	0.03	352,193	Verizon Communications	11,481	0.09
185,559	Realty Income	7,743	0.06	72,007	Vertex Pharmaceuticals	26,658	0.22
238,855	Regency Centers	11,737	0.10	534,264	Visa <sup>o</sup>	110,728	0.90
	Regeneron			36,758	Wabtec	4,584	0.04
29,346	Pharmaceuticals	24,370	0.20	1,080,803	Walgreens Boots Alliance	10,324	0.08
244,436	Republic Services	37,548	0.31	1,154,598	Walmart	61,760	0.50
330,199	Rivian Automotive <sup>o</sup>	3,496	0.03	431,570	Walt Disney	33,818	0.28
98,604	Rockwell Automation	21,433	0.17	15,798	Waste Connections	2,189	0.02
10,920	Roper Technologies	4,863	0.04	561,760	Waste Management	94,713	0.77

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
1,350,345 Weyerhaeuser	30,268	0.25	520,330 Macquarie	56,023	0.46
70,201 Williams-Sonoma <sup>Ø</sup>	15,683	0.13	2,334,606 National Australia Bank	44,495	0.37
379,769 Xylem	40,691	0.33	5,378,828 Qantas Airways	16,558	0.14
126,284 Zoetis	17,285	0.14	2,238,962 QBE Insurance	20,477	0.17
	<b>8,567,796</b>	<b>69.67</b>	54,669 REA <sup>Ø</sup>	5,657	0.05
<b>OCEANIA - 1.89%; 31.12.23 1.94%</b>			3,678,525 Stockland Trust	8,072	0.07
<b>Australia - 1.89%; 31.12.23 1.94%</b>			1,532,599 Suncorp	14,025	0.11
261,441 ANZ Group Holdings	3,884	0.03	518,836 Transurban	3,385	0.03
581,011 Aristocrat Leisure	15,213	0.12	281,146 Vicinity Centres	274	0.00
121,545 Bluescope Steel	1,306	0.01	1,401,200 Westpac Banking <sup>Ø</sup>	20,070	0.16
475,467 Brambles	3,633	0.03	111,898 Woodside Energy	1,661	0.01
1,401,236 Dexus	4,771	0.04		<b>230,496</b>	<b>1.89</b>
5,222,371 GPT	10,992	0.09	<b>SOUTH AMERICA - 0.02%; 31.12.23 0.02%</b>		
			<b>Chile - 0.02%; 31.12.23 0.02%</b>		
			117,961 Antofagasta <sup>Ø</sup>	2,487	0.02

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - 0.00%; 31.12.23 0.03%</b>			
<b>Futures - 0.00%; 31.12.23 0.03%</b>			
571 S&P 500 E-Mini September 2024	125,567	420	0.00
<b>Portfolio of investments</b>		<b>12,147,428</b>	<b>98.74</b>
Net other assets		154,979	1.26
<b>Total net assets</b>		<b>12,302,407</b>	<b>100.00</b>

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.

<sup>Ø</sup> 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		1,204,738		614,596
Revenue	132,598		125,677	
Expenses	(450)		(396)	
Interest payable and similar charges	(192)		(237)	
Net revenue before taxation	131,956		125,044	
Taxation	(6,200)		(5,091)	
Net revenue after taxation		125,756		119,953
Total return before distributions		1,330,494		734,549
Equalisation		384		506
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>1,330,878</b>		<b>735,055</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		10,963,139		9,096,645
Amounts receivable on issue of units	219,882		399,895	
Amounts payable on cancellation of units	(211,492)		(173,199)	
		8,390		226,696
Change in net assets attributable to unitholders from investment activities		1,330,878		735,055
<b>Closing net assets attributable to unitholders</b>		<b>12,302,407</b>		<b>10,058,396</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

## ACS CLIMATE TRANSITION WORLD EQUITY FUND

### BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	12,147,428	10,844,901
Current assets		
– Debtors	28,318	25,398
– Cash and bank balances	130,235	96,697
<b>Total assets</b>	<b>12,305,981</b>	<b>10,966,996</b>
<b>Liabilities:</b>		
Creditors		
– Amounts due to futures clearing houses and brokers	(973)	(3,559)
– Other creditors	(2,601)	(298)
<b>Total liabilities</b>	<b>(3,574)</b>	<b>(3,857)</b>
<b>Net assets attributable to unitholders</b>	<b>12,302,407</b>	<b>10,963,139</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	598,664,679	983,559	164.29

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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	
<b>EQUITIES - 97.12%; 31.12.23 97.73%</b>							
<b>Austria - 0.43%; 31.12.23 0.43%</b>							
10,187	Andritz <sup>Ø</sup>	499	0.05	24,799	DSV	3,005	0.30
45,118	Erste Bank	1,689	0.17	9,500	Genmab	1,878	0.19
21,333	OMV	731	0.07		H. Lundbeck series 'A'		
	Raiffeisen Bank			10,233	shares	39	0.00
19,753	International	271	0.03		H. Lundbeck series 'B'		
13,019	Telekom Austria	102	0.01	38,136	shares	168	0.02
9,445	Verbund	588	0.06		Novo Nordisk class 'B'		
16,840	Voestalpine	359	0.04	452,682	shares	51,636	5.25
		<b>4,239</b>	<b>0.43</b>		Novonesis class 'B'		
<b>Belgium - 1.59%; 31.12.23 1.68%</b>				51,229	shares	2,480	0.25
	Ackermans & Van			27,974	Orsted	1,170	0.12
3,347	Haaren <sup>Ø</sup>	457	0.05	12,006	Pandora	1,433	0.15
24,108	Ageas	867	0.09		Rockwool International		
129,890	Anheuser-Busch InBev	5,946	0.60	1,262	class 'B' shares	402	0.04
3,166	D'ieren	529	0.05	51,169	Tryg	884	0.09
5,399	Elia	399	0.04	149,640	Vestas Wind Systems	2,741	0.28
	Groupe Bruxelles					<b>73,133</b>	<b>7.43</b>
12,393	Lambert	699	0.07	<b>Finland - 2.03%; 31.12.23 2.23%</b>			
36,168	KBC	2,007	0.20	20,698	Elisa	751	0.08
56	Lotus Bakeries	456	0.05	64,815	Fortum	745	0.08
2,557	Sofina <sup>Ø</sup>	461	0.05	38,449	Kesko <sup>Ø</sup>	531	0.05
10,621	Syensqo	751	0.08	48,668	Kone class 'B' shares	1,898	0.19
18,057	UCB	2,118	0.22	92,226	Metso Oyj	770	0.08
30,555	Umicore <sup>Ø</sup>	362	0.04	60,721	Neste	850	0.09
	Warehouses De Pauw			774,901	Nokia	2,326	0.24
24,227	CVA	515	0.05	490,933	Nordea Bank Abp	4,632	0.47
		<b>15,567</b>	<b>1.59</b>	14,992	Orion series 'B' shares	505	0.05
<b>Bermuda - 0.01%; 31.12.23 0.02%</b>				65,966	Sampo series 'A' shares	2,234	0.23
154,858	AutoStore <sup>Ø</sup>	144	0.01		Stora Enso series 'R'		
<b>Denmark - 7.43%; 31.12.23 6.42%</b>				81,772	shares	880	0.09
	AP Moeller-Maersk			78,622	UPM-Kymmene	2,163	0.22
394	series 'A' shares	528	0.05	23,369	Valmet <sup>Ø</sup>	528	0.05
	AP Moeller-Maersk			71,172	Wartsila	1,077	0.11
717	series 'B' shares	981	0.10			<b>19,890</b>	<b>2.03</b>
	Carlsberg series 'B'			<b>France - 19.10%; 31.12.23 20.75%</b>			
13,600	shares	1,292	0.13	26,224	Accor	850	0.09
18,316	Coloplast 'B' shares	1,742	0.18	4,564	Aeroports de Paris <sup>Ø</sup>	436	0.04
96,410	Danske Bank	2,267	0.23	83,724	Air Liquide	11,426	1.16
14,216	Demant <sup>Ø</sup>	487	0.05	28,739	ALD <sup>Ø</sup>	131	0.01
				50,352	Alstom <sup>Ø</sup>	666	0.07
				8,508	Amundi <sup>Ø</sup>	434	0.04

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
8,405	Arkema	577	0.06	21,824	SCOR <sup>o</sup>	437	0.04
265,716	AXA	6,857	0.70	3,858	SEB	312	0.03
6,072	Biomerieux	456	0.05	107,133	Société Générale	1,987	0.20
148,338	BNP Paribas	7,472	0.76	13,048	Sodexo	926	0.09
139,839	Bollore	648	0.07	4,041	SOITEC <sup>o</sup>	355	0.04
26,259	Bouygues	666	0.07	9,121	Teleperformance <sup>o</sup>	759	0.08
44,180	Bureau Veritas	968	0.09	297,434	Total	15,686	1.60
23,704	Capgemini	3,720	0.38		Unibail-Rodamco-		
77,493	Carrefour <sup>o</sup>	865	0.09	15,209	Westfield REIT	945	0.10
7,922	Covivio	297	0.03	30,431	Valeo <sup>o</sup>	256	0.03
145,879	Crédit Agricole	1,572	0.16	91,782	Veolia Environnement	2,167	0.22
92,675	Danone	4,476	0.46	73,400	Vinci	6,110	0.63
98,473	Dassault Systemes	2,942	0.30	98,888	Vivendi	816	0.08
37,042	Edenred	1,235	0.13	3,950	Wendel	276	0.03
11,265	Eiffage	817	0.08	34,265	Worldline <sup>o</sup>	293	0.03
262,049	ENGIE	2,956	0.30			<b>187,709</b>	<b>19.10</b>
45,171	EssilorLuxottica	7,690	0.78		<b>Germany - 16.37%; 31.12.23 16.49%</b>		
7,665	Eurazeo	482	0.05	24,443	Adidas	4,612	0.47
7,553	Gecina	549	0.05	57,797	Allianz <sup>o</sup>	12,690	1.30
53,340	Getlink	697	0.07	132,150	BASF	5,052	0.51
5,031	Hermes International	9,105	0.93	144,685	Bayer	3,229	0.33
4,895	Ipsen	474	0.05	11,901	Bechtle <sup>o</sup>	440	0.04
11,769	JC Decaux <sup>o</sup>	183	0.02	14,690	Beiersdorf	1,697	0.17
10,562	Kering	3,014	0.31	43,630	BMW	3,262	0.32
29,671	Klepierre	625	0.06		BMW non-voting		
	La Francaise des Jeux			8,199	preference shares <sup>o</sup>	572	0.06
14,392	SAEM	387	0.04	19,204	Brenntag	1,023	0.10
37,345	Legrand	2,926	0.30	5,395	Carl Zeiss Meditec	300	0.03
34,173	L'Oréal	11,856	1.20	150,800	Commerzbank	1,802	0.18
36,465	LVMH Moet Hennessy	22,015	2.23	15,622	Continental <sup>o</sup>	700	0.07
104,060	Michelin <sup>o</sup>	3,178	0.33	28,407	Covestro	1,317	0.13
10,106	Neoen	322	0.03	8,885	CTS Eventim AG	586	0.06
285,349	Orange	2,258	0.23	78,887	Daimler Truck	2,481	0.26
30,134	Pernod-Ricard	3,227	0.33	28,591	Delivery Hero <sup>o</sup>	536	0.05
33,866	Publicis	2,844	0.29	289,531	Deutsche Bank	3,636	0.37
3,048	Remy Cointreau	201	0.02	27,427	Deutsche Boerse	4,435	0.44
28,635	Renault	1,158	0.12	85,607	Deutsche Lufthansa <sup>o</sup>	412	0.04
34,945	Rexel <sup>o</sup>	714	0.07	145,168	Deutsche Post	4,643	0.48
67,861	Saint-Gobain	4,170	0.42	495,294	Deutsche Telekom	9,840	0.99
162,868	Sanofi	12,394	1.26	6,845	Deutsche Wohnen	104	0.01
3,666	Sartorius Stedim Biotech	476	0.05	5,955	DWS <sup>o</sup>	167	0.02
78,892	Schneider Electric	14,972	1.52	326,022	E.ON	3,380	0.34



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
33,846	Evonik Industries	546	0.06		Volkswagen non-voting preference shares <sup>o</sup>	2,417	0.25
3,685	Fielmann <sup>o</sup>	134	0.01	27,124	Volkswagen	397	0.04
5,509	Fraport <sup>o</sup>	225	0.02	4,182	Vonovia	2,300	0.24
59,939	Fresenius	1,414	0.14	102,459	Wacker Chemie <sup>o</sup>	177	0.02
30,700	Fresenius Medical Care <sup>o</sup>	929	0.09	2,059	Zalando	601	0.06
4,886	Fuchs Petrolub	138	0.01				
	Fuchs Petrolub non-voting preference shares	349	0.04			<b>161,366</b>	<b>16.37</b>
9,673	GEA	822	0.08				
24,978	Hannover			<b>Ireland - 0.58%; 31.12.23 0.54%</b>			
8,846	Rueckversicherung	1,771	0.18	224,738	AIB	939	0.10
20,653	Heidelberg Materials	1,685	0.17	153,334	Bank of Ireland	1,265	0.13
14,940	Henkel	925	0.09	24,885	Glanbia	383	0.04
	Henkel non-voting preference shares	1,699	0.18	22,686	Kerry class 'A' shares	1,452	0.15
24,309	Hochtief	270	0.03	22,765	Kingspan	1,530	0.16
191,784	Infineon Technologies	5,567	0.57			<b>5,569</b>	<b>0.58</b>
10,341	Kion	342	0.03	<b>Italy - 4.44%; 31.12.23 4.19%</b>			
9,678	Knorr-Bremse	582	0.06	234,967	A2A	369	0.04
10,985	LEG Immobilien <sup>o</sup>	707	0.07	19,059	Amplifon <sup>o</sup>	536	0.05
123,902	Mercedes-Benz <sup>o</sup>	6,753	0.68	19,059	Amplifon Rights <sup>^o</sup>	-	0.00
19,078	Merck	2,500	0.25	185,493	Assicurazioni Generali	3,655	0.37
7,843	MTU Aero Engines <sup>o</sup>	1,585	0.16	33,179	Banca Mediolanum	289	0.03
	Muenchener			204,003	Banco BPM	1,038	0.11
19,536	Rueckversicherung	7,719	0.78	4,915	Brunello Cucinelli	389	0.04
8,343	Nemetschek	648	0.07	11,997	Buzzi Unicem	381	0.04
15,202	Puma	550	0.06	3,022	DiaSorin <sup>o</sup>	238	0.02
697	Rational <sup>o</sup>	459	0.05	1,152,133	Enel	6,331	0.64
162,449	SAP	26,051	2.64	333,731	Eni	4,053	0.41
369	Sartorius	56	0.01	91,418	FincoBank	1,076	0.11
	Sartorius non-voting preference shares <sup>o</sup>	667	0.07	107,480	Hera <sup>o</sup>	290	0.03
10,801	Scout24	651	0.07		Infrastrutture Wireless Italiane	411	0.04
110,003	Siemens (Registered) <sup>o</sup>	16,168	1.64	49,809	Interpump Group <sup>o</sup>	432	0.04
80,497	Siemens Energy <sup>o</sup>	1,654	0.17	12,309	Intesa Sanpaolo	6,975	0.71
41,404	Siemens Healthineers	1,885	0.19	2,375,888	Italgas	263	0.03
	Sixt non-voting preference shares <sup>o</sup>	110	0.01	67,471	Mediobanca	933	0.09
2,065	Sixt <sup>o</sup>	116	0.01	80,580	Moncler	1,460	0.15
19,259	Symrise	1,863	0.19	30,248	Nexi <sup>o</sup>	576	0.06
8,915	Talanx	562	0.06	119,457	Pirelli & C	257	0.03
72,238	ThyssenKrupp <sup>o</sup>	247	0.03	54,561	Poste Italiane <sup>o</sup>	668	0.07
8,085	Traton Se	209	0.02	66,341	Prysmian	1,941	0.20
				39,684	Recordati	581	0.06
				14,123	Reply <sup>o</sup>	404	0.04

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
339,203	Snam <sup>o</sup>	1,185	0.12	14,114	OCI <sup>o</sup>	272	0.03
1,580,721	Telecom Italia	299	0.03	21,964	Pepco <sup>o</sup>	90	0.01
1,057,653	Telecom Italia (Part Certified)	217	0.02	12,355	Pluxee	274	0.03
212,889	Terna <sup>o</sup>	1,300	0.13	215,314	Prosus	6,059	0.62
244,369	UniCredit <sup>o</sup>	7,155	0.73	33,342	Qiagen <sup>o</sup>	1,087	0.12
		<b>43,702</b>	<b>4.44</b>	15,078	Randstad <sup>o</sup>	540	0.05
				19,115	Signify	377	0.04
				305,891	Stellantis	4,780	0.49
<b>Luxembourg - 0.37%; 31.12.23 0.43%</b>				95,830	STMicroelectronics	2,989	0.30
81,651	Allegro.eu <sup>o</sup>	605	0.06	111,446	Universal Music Group	2,620	0.27
73,642	ArcelorMittal <sup>o</sup>	1,332	0.14	10,358	Vopak <sup>o</sup>	338	0.03
18,775	Eurofins Scientific	737	0.08	36,143	Wolters Kluwer	4,731	0.48
5,927	RTL <sup>o</sup>	142	0.01			<b>117,723</b>	<b>11.99</b>
66,249	Tenaris	802	0.08				
		<b>3,618</b>	<b>0.37</b>	<b>Norway - 1.30%; 31.12.23 1.44%</b>			
				3,944	Aker <sup>o</sup>	180	0.02
<b>Netherlands - 11.99%; 31.12.23 10.81%</b>				44,924	Aker BP	908	0.09
13,795	Aalberts Industries	443	0.05	146,360	DNB Bank	2,278	0.23
68,484	ABN AMRO	886	0.09	128,115	Equinor	2,892	0.29
4,333	Adyen	4,081	0.41	23,693	Gjensidige Forsikring <sup>o</sup>	336	0.03
211,612	Aegon	1,032	0.10	10,969	Kongsberg Gruppen	708	0.07
24,953	Akzo Nobel <sup>o</sup>	1,195	0.12	63,550	Mowi	837	0.09
8,869	Argenx	3,066	0.31	188,490	Norsk Hydro	931	0.09
6,713	ASM International	4,032	0.41	116,014	Orkla	747	0.08
58,278	ASML	47,535	4.83	9,789	Salmar	408	0.04
21,546	ASR Nederland	811	0.08		Schibsted class 'A'		
	BE Semiconductor Industries	1,506	0.15	11,581	shares	271	0.03
11,430	Industries	1,506	0.15		Schibsted class 'B'		
18,028	CTP	243	0.02	15,267	shares <sup>o</sup>	338	0.03
72,905	Davide Campari-Milano <sup>o</sup>	544	0.06	95,444	Telenor	861	0.09
11,717	Euronext	857	0.09	33,181	TOMRA Systems <sup>o</sup>	314	0.03
14,521	EXOR	1,201	0.13	113,133	Var Energi	316	0.03
17,413	Ferrari	5,610	0.57	24,201	Yara International	553	0.06
41,219	Heineken	3,148	0.32			<b>12,878</b>	<b>1.30</b>
19,120	Heineken Holding <sup>o</sup>	1,192	0.12				
8,402	IMCD	919	0.09	<b>Poland - 0.67%; 31.12.23 0.62%</b>			
460,445	ING	6,220	0.64		Bank Polska Kasa		
17,413	JDE Peet's <sup>o</sup>	274	0.03	23,517	Opieki	775	0.08
560,111	Koninklijke	1,690	0.17	7,091	Dino Polska <sup>o</sup>	565	0.06
	Koninklijke Ahold			20,372	KGHM Polska Miedz	602	0.06
138,859	Delhaize <sup>o</sup>	3,241	0.33	168	LPP <sup>o</sup>	563	0.06
116,962	Koninklijke Philips <sup>o</sup>	2,335	0.24		Polски Концерн Нафтовы		
41,027	NN	1,505	0.16	85,830	ORLEN	1,142	0.12

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
	Powszechna Kasa Oszczednosci Bank			20,223	Naturgy Energy <sup>o</sup>	345	0.04
123,763	Polski	1,529	0.16	58,111	Red Electrica	801	0.08
	Powszechny Zaklad Ubezpieczen	812	0.08	180,085	Repsol	2,244	0.23
80,149	Santander Bank Polska	529	0.05	720,837	Telefonica <sup>o</sup>	2,415	0.25
4,974						<b>54,197</b>	<b>5.54</b>
		<b>6,517</b>	<b>0.67</b>				
<b>Portugal - 0.17%; 31.12.23 0.18%</b>				<b>Sweden - 6.67%; 31.12.23 6.86%</b>			
65,740	Galp Energia <sup>o</sup>	1,097	0.11	45,621	Alfa Laval	1,574	0.16
39,962	Jeronimo Martins <sup>o</sup>	617	0.06	143,199	Assa Abloy	3,190	0.32
		<b>1,714</b>	<b>0.17</b>		Atlas Copco class 'A' shares	5,518	0.55
					Atlas Copco class 'B' shares	2,845	0.29
<b>Spain - 5.54%; 31.12.23 5.54%</b>					Axfood <sup>o</sup>	326	0.04
3,623	Acciona	341	0.03	58,385	Beijer Ref <sup>o</sup>	709	0.08
	ACS Actividades de Construccion y Servicios <sup>o</sup>	1,187	0.12	39,886	Boliden	1,006	0.10
34,803	Aena	1,638	0.17	61,565	Castellum <sup>o</sup>	591	0.06
10,296	Amadeus IT	3,429	0.35	90,725	Epiroc class 'A' shares	1,427	0.15
65,216	Banco Bilbao Vizcaya Argentaria	6,737	0.68	55,835	Epiroc class 'B' shares <sup>o</sup>	805	0.08
853,560	Banco de Sabadell <sup>o</sup>	1,182	0.12	93,434	EQT	2,172	0.22
776,167	Banco Santander	8,428	0.86		Ericsson series 'B' shares	2,010	0.20
92,757	Bankinter	597	0.06	410,356	Essity	1,786	0.17
556,642	CaixaBank	2,328	0.24	88,604	Evolution Gaming	2,226	0.23
83,182	Cellnex Telecom	2,138	0.22	27,025	Fastighets Balder <sup>o</sup>	524	0.05
	Corporacion Acciona Energias Renovables <sup>o</sup>	122	0.01	97,325	Getinge	429	0.04
7,526	EDP Renovaveis <sup>o</sup>	485	0.05	32,006	Hennes & Mauritz series 'B' shares <sup>o</sup>	1,086	0.11
43,966	Enagas	422	0.04	87,019	Hexagon	2,764	0.28
35,945	Endesa	692	0.07	310,162	Holmen <sup>o</sup>	371	0.04
46,636	Ferrovial <sup>o</sup>	2,392	0.24	11,955	Husqvarna series 'B' shares <sup>o</sup>	313	0.03
77,999	Fomento de Construcciones y Contratas	72	0.01	49,492	Industrivarden series 'A' shares	523	0.05
6,158	Grifols class 'A' shares <sup>o</sup>	258	0.03	19,512	Industrivarden series 'C' shares <sup>o</sup>	602	0.06
38,745	Grifols class 'B' shares non-voting preference	190	0.02	22,663	Indutrade	794	0.08
39,375	Iberdrola	8,897	0.91	39,433	Investment Latour	433	0.04
155,723	Inditex	6,106	0.63	20,361	Investor class 'A' shares	1,518	0.15
161,892	Mapfre	295	0.03	70,999	Investor class 'B' shares	5,397	0.55
51,858	Merlin Properties	456	0.05	250,051	L E Lundbergforetagen	446	0.05
				11,467	Lifco	701	0.07
				32,427	Nibe Industrier <sup>o</sup>	712	0.07
				212,876			

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
47,544	Saab	892	0.09	1,295	Belimo	513	0.05
31,098	Sagax class 'B' shares	625	0.06	2,649	BKW	334	0.03
28,339	Sagax class 'D' shares	65	0.01	34,539	Clariant <sup>o</sup>	429	0.04
160,217	Sandvik	2,534	0.26	5,528	DKSH	295	0.03
71,655	Securitas series 'B' shares <sup>o</sup>	559	0.06	25,379	DSM-Firmenich	2,267	0.23
3,958	Skandinaviska Enskilda Banken	47	0.00	293	Emmi <sup>o</sup>	229	0.02
225,486	Skandinaviska Enskilda Banken series 'A' shares	2,625	0.27	1,043	EMS-Chemie <sup>o</sup>	675	0.07
53,470	Skanska series 'B' shares <sup>o</sup>	759	0.08	2,894	Flughafen Zuerich	505	0.05
49,948	SKF series 'B' shares	791	0.08	4,915	Geberit	2,293	0.23
33,081	SSAB class 'A' shares <sup>o</sup>	143	0.01	12,421	Georg Fischer <sup>o</sup>	658	0.07
99,054	SSAB class 'B' shares <sup>o</sup>	424	0.05	1,173	Givaudan <sup>o</sup>	4,391	0.45
88,472	Svenska Cellulosa series 'B' shares <sup>o</sup>	1,029	0.10	4,979	Helvetia <sup>o</sup>	532	0.05
4,486	Svenska Handelsbanken <sup>o</sup>	41	0.00	83,122	Holcim	5,818	0.59
205,556	Svenska Handelsbanken series 'A' shares	1,544	0.16	30,455	Julius Baer (Registered)	1,343	0.14
28,439	Sweco <sup>o</sup>	307	0.03	7,478	Kuehne + Nagel	1,698	0.17
127,652	Swedbank series 'A' shares	2,071	0.21	145	Lindt & Spruengli (Part Certified) <sup>o</sup>	1,336	0.13
31,352	Swedish Orphan Biovitrum	660	0.07	17	Lindt & Spruengli (Registered)	1,548	0.15
80,885	Tele2 series 'B' shares	641	0.07	22,913	Logitech International	1,750	0.18
377,388	Telia	797	0.08	10,602	Lonza	4,570	0.46
31,268	Trelleborg class 'B' shares <sup>o</sup>	957	0.10	388,188	Nestlé	31,291	3.17
29,859	Volvo	613	0.06	302,195	Novartis	25,534	2.60
94,594	Volvo Car	231	0.02	3,267	Partners	3,311	0.34
232,112	Volvo series 'B' shares	4,676	0.48	6,472	PSP Swiss Property	655	0.07
		<b>65,829</b>	<b>6.67</b>	5,500	Roche (Bearer)	1,322	0.13
				102,376	Roche Holding	22,453	2.28
				64,051	Sandoz Group	1,832	0.19
				6,084	Schindler (Part Certified)	1,208	0.12
				3,064	Schindler (Registered)	602	0.06
				22,152	SGS SA	1,558	0.16
				49,545	SIG <sup>o</sup>	716	0.07
				22,334	Sika	5,050	0.52
				7,041	Sonova	1,716	0.17
				16,022	Straumann	1,567	0.16
				4,086	Swatch class 'I' shares <sup>o</sup>	661	0.07
				7,631	Swatch class 'N' shares <sup>o</sup>	246	0.03
				4,352	Swiss Life	2,526	0.25
				11,214	Swiss Prime Site <sup>o</sup>	840	0.08
				42,982	Swiss Re	4,211	0.43
				3,767	Swisscom	1,672	0.17
				1,960	Tecan <sup>o</sup>	518	0.05
<b>Switzerland - 18.41%; 31.12.23 19.07%</b>							
234,696	ABB (Registered)	10,296	1.05				
23,509	Adecco <sup>o</sup>	615	0.07				
73,059	Alcon	5,149	0.53				
4,468	Bachem <sup>o</sup>	324	0.03				
6,496	Baloise	903	0.09				
4,235	Banque Cantonale Vaudoise (Registered) <sup>o</sup>	355	0.04				
515	Barry Callebaut <sup>o</sup>	662	0.07				

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		
8,821	Temenos <sup>Ø</sup>	480	0.05	3,851	VAT	1,723	0.18		
475,178	UBS	11,047	1.12	21,332	Zurich Insurance	8,984	0.92		
						<b>181,211</b>	<b>18.41</b>		
<b>United Kingdom - 0.02%; 31.12.23 0.03%</b>									
						47,814	Allfunds	212	0.02

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - (0.02%); 31.12.23 (0.03)%</b>				
<b>Forward Currency Contracts - (0.01%); 31.12.23 (0.02)%</b>				
EUR 1,368,885	Euro vs Swedish krona	(1,192)	(33)	0.00
EUR 6,854,951	Euro vs Swiss franc	(5,868)	(60)	(0.01)
		<b>(7,060)</b>	<b>(93)</b>	<b>(0.01)</b>
<b>Futures - (0.01%); 31.12.23 (0.01)%</b>				
483	EURO Stoxx 50 September 2024	20,132	(53)	(0.01)
82	Swiss Market Index September 2024	8,666	(32)	0.00
		<b>28,798</b>	<b>(85)</b>	<b>(0.01)</b>
<b>Portfolio of investments</b>			<b>955,040</b>	<b>97.10</b>
<b>CASH EQUIVALENTS</b>				
<b>Short-term Money Market Funds - 0.29%; 31.12.23 0.16%</b>				
32,409	BlackRock Institutional Cash Series Euro Liquidity Fund**		2,845	0.29
673	BlackRock Institutional Cash Series Sterling Liquidity Fund**		1	0.00
			<b>2,846</b>	<b>0.29</b>
Net other assets			25,673	2.61
<b>Total net assets</b>			<b>983,559</b>	<b>100.00</b>

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 BNP Paribas and State Street Bank and Trust.

<sup>Ø</sup> All or a portion of this investment represents a security on loan.

<sup>^</sup> Investments which are less than £500 are rounded to zero.

<sup>\*\*</sup> Managed by a related party.

## ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

### STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		37,442		51,665
Revenue	24,520		22,771	
Expenses	(65)		(69)	
Interest payable and similar charges	(5)		(1)	
Net revenue before taxation	24,450		22,701	
Taxation	(2,547)		(1,039)	
Net revenue after taxation		21,903		21,662
Total return before distributions		59,345		73,327
Equalisation		103		267
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>59,448</b>		<b>73,594</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		927,437		815,279
Amounts receivable on issue of units	43,784		48,007	
Amounts payable on cancellation of units	(47,110)		(52,201)	
		(3,326)		(4,194)
Change in net assets attributable to unitholders from investment activities		59,448		73,594
<b>Closing net assets attributable to unitholders</b>		<b>983,559</b>		<b>884,679</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

**BALANCE SHEET (unaudited)**

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	955,218	906,481
Current assets		
– Debtors	23,813	17,178
– Cash and bank balances	2,477	2,801
– Cash equivalents	2,846	1,457
<b>Total assets</b>	<b>984,354</b>	<b>927,917</b>
<b>Liabilities:</b>		
Investment liabilities	(178)	(299)
Creditors		
– Amounts due to futures clearing houses and brokers	–	(22)
– Other creditors	(617)	(159)
<b>Total liabilities</b>	<b>(795)</b>	<b>(480)</b>
<b>Net assets attributable to unitholders</b>	<b>983,559</b>	<b>927,437</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024



## 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.

### 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
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
X3 Accumulation**	1	2	3	4	5	6	7

\* Unit class closed on 15 May 2024.

\*\* Unit class launched on 22 April 2024.

- 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

## ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	946,844,338	1,052,961	111.21
X1FA Accumulation	701,732,428	864,963	123.26
X1FB Accumulation	224,403,452	276,617	123.27
X1FC Accumulation	118,919,477	146,596	123.27
X1FD Accumulation	33,109,492	40,818	123.28
X1FE Accumulation	7,614,003	9,385	123.26
X1FP Accumulation*	–	–	–
X3 Accumulation**	112,271,875	113,542	101.13

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024 <sup>^</sup>	1.1.2023 to 31.12.2023
X1 Accumulation	0.02%	0.03%
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%	0.03%
X3 Accumulation**	0.02%	–

\* Unit class closed on 15 May 2024.

\*\* Unit class launched on 22 April 2024.

<sup>^</sup> 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 2024

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
<b>EQUITIES - 95.07%; 31.12.23 98.00%</b>							
<b>Austria - 0.15%; 31.12.23 0.32%</b>							
1,179	Erste Bank	44	0.00	10,308	Metso Oyj	86	0.00
45,276	OMV	1,552	0.06	236,726	Neste	3,313	0.13
37,430	Verbund	2,329	0.09	2,816,033	Nokia	8,453	0.34
		<b>3,925</b>	<b>0.15</b>	3,541	Sampo series 'A' shares	120	0.00
<b>Belgium - 1.76%; 31.12.23 1.90%</b>							
265,437	Anheuser-Busch InBev Groupe Bruxelles	12,150	0.48		Stora Enso series 'R' shares <sup>o</sup>	7,002	0.28
178,611	Lambert <sup>o</sup>	10,073	0.40	650,624	UPM-Kymmene	8,578	0.34
41,005	KBC	2,275	0.09	311,724	Wartsila	13,768	0.55
8,636	Syensqo	611	0.02	<b>41,664 1.65</b>			
110,200	UCB	12,928	0.51	<b>France - 18.63%; 31.12.23 19.74%</b>			
536,594	Umicore <sup>o</sup> Warehouses De Pauw	6,365	0.25	31,908	Accor	1,033	0.04
6,295	CVA	134	0.01	62,196	Air Liquide	8,488	0.34
		<b>44,536</b>	<b>1.76</b>	377,207	Alstom <sup>o</sup>	4,992	0.20
<b>Denmark - 7.13%; 31.12.23 6.81%</b>							
	AP Moeller-Maersk series 'A' shares	232	0.01	56,185	Arkema	3,858	0.15
636	AP Moeller-Maersk series 'B' shares	870	0.03	651,881	AXA	16,823	0.67
687	Carlsberg series 'B' shares	65	0.00	57,313	Biomerieux	4,304	0.17
185,866	Coloplast 'B' shares	17,679	0.71	494,491	BNP Paribas	24,907	1.00
653,244	Danske Bank	15,363	0.61	12,661	Bureau Veritas	277	0.01
149,178	DSV	18,075	0.72	133,296	Capgemini	20,921	0.84
31,670	Genmab	6,259	0.25	129,853	Carrefour	1,449	0.06
51,667	H. Lundbeck series 'A' shares	196	0.01	108,251	Covivio	4,059	0.16
792,529	Novo Nordisk class 'B' shares	90,401	3.60	137,460	Danone	6,639	0.27
148,137	Novonosis class 'B' shares	7,171	0.29	247,107	Dassault Systemes	7,381	0.29
15,210	Orsted	636	0.03	665,101	ENGIE	7,502	0.30
108,140	Pandora	12,907	0.52	7,349	EssilorLuxottica	1,251	0.05
1,618	Svitzer Group	48	0.00	12,064	Hermes International	21,834	0.87
477,201	Vestas Wind Systems	8,739	0.35	24,996	Kering	7,134	0.28
		<b>178,641</b>	<b>7.13</b>	107,462	Klepierre	2,264	0.09
<b>Finland - 1.65%; 31.12.23 1.98%</b>							
24,864	Kesko	344	0.01	202,416	Legrand	15,863	0.63
				125,337	L'Oréal	43,486	1.74
				89,360	LVMH Moet Hennessy	53,948	2.16
				99,287	Orange	785	0.03
				34,730	Pernod-Ricard	3,719	0.15
				209,829	Publicis	17,623	0.70
				128,219	Renault	5,185	0.21
				105,164	Saint-Gobain	6,462	0.26
				466,856	Sanofi	35,528	1.42
				247,941	Schneider Electric	47,055	1.88
				243,446	Société Générale	4,514	0.18
				35,270	Sodexo	2,504	0.10
				23,913	Teleperformance <sup>o</sup>	1,990	0.08
				1,161,747	Total	61,269	2.45

## PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Unibail-Rodamco-			194,059	Siemens Energy	3,988	0.16
65,168	Westfield REIT <sup>o</sup>	4,048	0.16	149,991	Siemens Healthineers	6,828	0.27
126,476	Valeo <sup>o</sup>	1,064	0.04	53,138	Symrise	5,139	0.21
140,180	Veolia Environnement	3,310	0.13		Volkswagen non-voting preference shares	10,797	0.44
135,383	Vinci	11,270	0.45	121,192	Volkswagen	857	0.03
34,527	Vivendi	285	0.01	261,047	Vonovia	5,860	0.23
189,795	Worldline	1,625	0.06	1,486	Wacker Chemie <sup>o</sup>	128	0.01
		<b>466,649</b>	<b>18.63</b>	223,950	Zalando	4,148	0.17
<b>Germany - 17.14%; 31.12.23 16.89%</b>				<b>428,809 17.14</b>			
103,797	Adidas	19,585	0.78	<b>Ireland - 0.13%; 31.12.23 0.21%</b>			
300,965	Allianz	66,083	2.65	470,380	AIB	1,965	0.08
411,244	Bayer	9,179	0.37	157,354	Bank of Ireland	1,299	0.05
	BMW non-voting preference shares	4,248	0.17	884	Kingspan	59	0.00
60,893	BMW <sup>o</sup>	2,850	0.11	<b>3,323 0.13</b>			
38,115	Brenntag	1,424	0.06	<b>Italy - 3.91%; 31.12.23 4.35%</b>			
26,740	Carl Zeiss Meditec	277	0.01	8,954,999	Enel	49,206	1.97
4,983	Commerzbank	5,274	0.21	110,390	Eni	1,341	0.05
441,293	Continental <sup>o</sup>	868	0.03	69,314	FinecoBank <sup>o</sup>	816	0.03
19,370	Covestro	4,230	0.17	2,720,446	Hera <sup>o</sup>	7,338	0.29
91,230	Daimler Truck	466	0.02	2,000,307	Intesa Sanpaolo	5,872	0.23
14,818	Deutsche Bank	2,986	0.12	859,785	Mediobanca	9,956	0.40
237,749	Deutsche Boerse	608	0.02	136,387	Moncler	6,582	0.26
3,761	Deutsche Telekom <sup>o</sup>	34,952	1.40	110,755	Nexi <sup>o</sup>	534	0.02
1,759,262	Deutsche Wohnen	32	0.00	256,367	Telecom Italia <sup>o</sup>	48	0.00
2,100	E.ON	790	0.03	563,198	UniCredit	16,491	0.66
76,195	Evonik Industries	2,141	0.09	<b>98,184 3.91</b>			
132,832	Fresenius	3,788	0.15	<b>Luxembourg - 0.16%; 31.12.23 0.11%</b>			
160,557	Fresenius Medical Care	3,047	0.12	140,688	ArcelorMittal <sup>o</sup>	2,544	0.10
100,687	GEA	61	0.00	105,212	InPost <sup>o</sup>	1,464	0.06
1,858	Heidelberg Materials	851	0.03	<b>4,008 0.16</b>			
10,430	Infineon Technologies	9,733	0.39	<b>Netherlands - 11.61%; 31.12.23 11.40%</b>			
335,319	Mercedes-Benz	27,294	1.09	256,838	ABN AMRO	3,324	0.13
500,744	Merck	14,182	0.57	10,021	Adyen	9,438	0.37
108,205	MTU Aero Engines <sup>o</sup>	8,545	0.34	220,129	Aegon	1,074	0.04
42,291	Muenchener Rueckversicherung	11,380	0.45	326,139	Akzo Nobel <sup>o</sup>	15,620	0.63
28,801	Rheinmetall <sup>o</sup>	8,424	0.34	10,406	ASM International	6,250	0.25
20,928	SAP	99,607	3.98	139,725	ASML	113,969	4.55
621,155	Sartorius non-voting preference shares <sup>o</sup>	1,213	0.05		BE Semiconductor Industries	3,891	0.16
6,546	Siemens (Registered)	46,946	1.87				
319,386							

## PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,289	CTP	179	0.01	<b>Portugal - 0.59%; 31.12.23 0.30%</b>			
4,839	EXOR	400	0.01	640,117	Galp Energia <sup>o</sup>	10,680	0.43
85,694	Heineken	6,546	0.26	261,431	Jeronimo Martins <sup>o</sup>	4,037	0.16
863	IMCD	94	0.00	<b>14,717 0.59</b>			
2,540,293	ING	34,308	1.37	<b>Spain - 5.52%; 31.12.23 5.60%</b>			
11,548	JDE Peet's	182	0.01	80,617	Acciona	7,578	0.30
792,925	Koninklijke	2,393	0.09	6,184	Aena	984	0.04
396,195	Koninklijke Philips	7,907	0.32	57,330	Amadeus IT	3,014	0.12
121,421	NN	4,453	0.18		Banco Bilbao Vizcaya		
5,671	OCI <sup>o</sup>	109	0.00	712,659	Argentaria	5,625	0.22
35,270	Pluxee	781	0.03	14,319,304	Banco Santander	52,468	2.10
147,251	Prosus	4,144	0.17	29,696	Bankinter	191	0.01
396,433	QIAGEN	12,931	0.51	243,001	CaixaBank	1,016	0.04
135,774	Randstad <sup>o</sup>	4,858	0.19	105,608	Cellnex Telecom	2,714	0.11
196,400	Signify <sup>o</sup>	3,869	0.15		Corporacion Acciona		
709,121	Stellantis	11,082	0.44	170,445	Energias Renovables	2,773	0.11
475,708	STMicroelectronics	14,838	0.59	271,478	Endesa	4,028	0.16
219,926	Wolters Kluwer	28,797	1.15	313,849	Ferrovial	9,624	0.38
		<b>291,437</b>	<b>11.61</b>	242,677	Grifols class 'A' shares <sup>o</sup>	1,614	0.06
					Grifols class 'B' shares non-voting preference		
<b>Norway - 1.20%; 31.12.23 1.44%</b>				80,338	shares	388	0.02
9,979	DNB Bank	155	0.01	143,667	Iberdrola	1,473	0.06
69,585	Equinor	1,571	0.06	969,348	Inditex	38,016	1.52
185,931	Kongsberg Gruppen	12,005	0.48	184,249	Repsol	2,296	0.09
173,112	Mowi	2,280	0.09	1,364,948	Telefonica	4,573	0.18
832,859	Norsk Hydro	4,113	0.17	<b>138,375 5.52</b>			
497,346	Orkla	3,201	0.13	<b>Sweden - 6.39%; 31.12.23 6.35%</b>			
	Schibsted class 'A' shares	2,279	0.09	35,286	Alfa Laval	1,217	0.05
	Schibsted class 'B' shares	1,641	0.07	53,469	Assa Abloy	1,191	0.05
74,197	Telenor	2,498	0.10		Atlas Copco class 'A' shares		
276,896	Yara International	115	0.00	642,199	Atlas Copco class 'B' shares	9,526	0.38
		<b>29,858</b>	<b>1.20</b>	364,285	shares	4,646	0.19
<b>Poland - 0.29%; 31.12.23 0.52%</b>				19,792	Boliden	499	0.02
	Powszechna Kasa Oszczednosci Bank			715,478	Castellum <sup>o</sup>	6,867	0.28
15,959	Polski	197	0.01	1,059,984	Epiroc class 'A' shares	16,678	0.67
	Powszechny Zaklad			273,620	Epiroc class 'B' shares	3,945	0.16
551,239	Ubezpieczen	5,582	0.22	253,895	EQT	5,901	0.24
13,942	Santander Bank Polska	1,483	0.06		Ericsson series 'B' shares		
		<b>7,262</b>	<b>0.29</b>	1,638,698	shares	8,028	0.32
				319,325	Essity	6,438	0.26

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
93,249	Getinge	1,250	0.05	<b>Switzerland - 18.79%; 31.12.23 20.07%</b>			
	Hennes & Mauritz series			1,104,062	ABB (Registered)	48,437	1.92
16,021	'B' shares	200	0.01	210,176	Adecco <sup>o</sup>	5,506	0.23
1,672	Holmen	52	0.00	236,136	Clariant <sup>o</sup>	2,933	0.12
	Husqvarna series 'B'			27,652	DSM-Firmenich	2,470	0.10
193,779	shares <sup>o</sup>	1,224	0.05	34,581	Geberit	16,134	0.65
74,429	Investment Latour	1,582	0.06	29	Givaudan	109	0.00
165,040	Investor class 'A' shares	3,529	0.14	11,368	Holcim	796	0.03
577,536	Investor class 'B' shares	12,463	0.50	16,178	Julius Baer (Registered)	714	0.03
1,296,240	Nibe Industrier <sup>o</sup>	4,339	0.17		Lindt & Spruengli (Part		
515,663	Saab	9,672	0.39	102	Certified)	940	0.04
1,699,651	Sandvik	26,881	1.08		Lindt & Spruengli		
	Skandinaviska Enskilda			8	(Registered)	729	0.03
13,360	Banken	159	0.01	13,755	Logitech International	1,050	0.04
	Skanska series 'B'			30,571	Lonza	13,178	0.53
824,284	shares <sup>o</sup>	11,706	0.47	1,341,756	Nestlé	108,154	4.31
193,857	SSAB class 'A' shares	838	0.03	1,158,851	Novartis	97,913	3.90
375,820	SSAB class 'B' shares	1,610	0.07	20,655	Roche (Bearer)	4,964	0.20
	Svenska			193,622	Roche Holding	42,464	1.70
33,806	Handelsbanken <sup>o</sup>	307	0.01	65,823	Sandoz	1,883	0.08
108,940	Sweco <sup>o</sup>	1,177	0.05	41,152	SGS SA	2,894	0.12
	Swedish Orphan			154,663	SIG	2,235	0.09
30,570	Biovitrum	643	0.03	58,464	Sika	13,218	0.53
2,365,168	Telia	4,994	0.20	81,004	Sonova	19,745	0.78
189,587	Volvo	3,892	0.16	288,757	Swiss Re	28,289	1.13
444,084	Volvo Car <sup>o</sup>	1,083	0.04	2,557	Swisscom	1,136	0.05
315,266	Volvo series 'B' shares	6,352	0.25	4,769	Tecan	1,261	0.05
		<b>158,889</b>	<b>6.39</b>	75,898	Temenos	4,133	0.16
				1,370,107	UBS	31,855	1.28
				41,126	Zurich Insurance	17,320	0.69
						<b>470,460</b>	<b>18.79</b>
				<b>United Kingdom - 0.02%; 31.12.23 0.01%</b>			
				115,910	Allfunds	513	0.02

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - (0.03%); 31.12.23 (0.01)%

Futures - (0.03%); 31.12.23 (0.01)%

2,072	EURO Stoxx 50 September 2024	86,870	(486)	(0.02)
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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
345 Swiss Market Index September 2024	36,676	(161)	(0.01)
	<b>123,546</b>	<b>(647)</b>	<b>(0.03)</b>
<b>Portfolio of investments</b>		<b>2,380,603</b>	<b>95.04</b>
<b>CASH EQUIVALENTS</b>			
<b>Short-term Money Market Funds - 1.57%; 31.12.23 0.25%</b>			
449,045 BlackRock Institutional Cash Series Euro Liquid Environmentally Aware Fund*		<b>39,437</b>	<b>1.57</b>
Net other assets		84,842	3.39
<b>Total net assets</b>		<b>2,504,882</b>	<b>100.00</b>

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.

<sup>∅</sup> 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		81,265		17,799
Revenue	50,611		13,855	
Expenses	(115)		(41)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	50,496		13,811	
Taxation	(3,109)		(794)	
Net revenue after taxation		47,387		13,017
Total return before distributions		128,652		30,816
Equalisation		7,892		4,457
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>136,544</b>		<b>35,273</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		1,278,022		350,705
Amounts receivable on issue of units	1,156,148		606,680	
Amounts payable on cancellation of units	(65,832)		(251,054)	
		1,090,316		355,626
Change in net assets attributable to unitholders from investment activities		136,544		35,273
<b>Closing net assets attributable to unitholders</b>		<b>2,504,882</b>		<b>741,604</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

**BALANCE SHEET (unaudited)**

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	2,381,250	1,252,354
Current assets		
– Debtors	56,006	10,023
– Cash and bank balances	29,130	12,690
– Cash equivalents	39,437	3,248
<b>Total assets</b>	<b>2,505,823</b>	<b>1,278,315</b>
<b>Liabilities:</b>		
Investment liabilities	(647)	(92)
Creditors		
– Other creditors	(294)	(201)
<b>Total liabilities</b>	<b>(941)</b>	<b>(293)</b>
<b>Net assets attributable to unitholders</b>	<b>2,504,882</b>	<b>1,278,022</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,789,780,961	2,762,907	154.37
X1P Accumulation	289,579,224	401,639	138.70

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 98.10%; 31.12.23 98.58%</b>				<b>Japan - 98.10%; 31.12.23 98.58%</b>			
<b>Automobiles &amp; Parts - 10.62%; 31.12.23 10.35%</b>				<b>Beverages - 0.88%; 31.12.23 1.02%</b>			
155,200	Aisin Seiki	3,998	0.13	236,100	Iyogin	1,729	0.05
515,800	Bridgestone	16,047	0.51	1,318,100	Japan Post Bank <sup>o</sup>	9,848	0.31
1,870,900	Denso	22,981	0.72	258,200	Kyoto Financial	3,623	0.11
77,100	GS Yuasa	1,207	0.04	330,300	Kyushu Financial <sup>o</sup>	1,531	0.05
4,375,100	Honda Motor	36,951	1.17	855,100	Mebuki Financial	2,637	0.08
199,000	JTEKT	1,094	0.03	9,992,300	Mitsubishi UFJ Financial	85,033	2.69
206,300	Koito Manufacturing	2,251	0.07	2,323,620	Mizuho Financial	38,369	1.21
530,000	Mazda Motor	4,059	0.13	2,007,324	Resona	10,520	0.33
564,900	Mitsubishi Motors <sup>o</sup>	1,233	0.04	599,400	Seven Bank <sup>o</sup>	794	0.03
163,100	NGK Spark Plug	3,744	0.12	436,600	Shizuoka Financial	3,319	0.11
148,100	NHK Spring	1,168	0.04		Sumitomo Mitsui		
77,100	Nifco	1,453	0.04	1,143,200	Financial	60,307	1.91
1,701,700	Nissan Motor	4,573	0.14	645,600	Sumitomo Mitsui Trust	11,649	0.37
83,500	NOK	878	0.03	180,000	Yamaguchi Financial	1,618	0.05
376,700	NSK	1,445	0.04			<b>248,975</b>	<b>7.87</b>
106,800	Stanley Electric	1,506	0.05	<b>Chemicals - 3.95%; 31.12.23 4.45%</b>			
549,000	Subaru	9,190	0.29	419,200	Asahi Group	11,698	0.37
	Sumitomo Electric			135,600	Coca-Cola Bottlers	1,345	0.04
685,700	Industries	8,433	0.27	52,700	ITO EN	902	0.03
	Sumitomo Rubber			69,600	Kagome	1,119	0.03
161,900	Industries	1,275	0.04	704,500	Kirin	7,183	0.23
1,649,100	Suzuki Motor	15,012	0.47	57,100	Sapporo <sup>o</sup>	1,582	0.05
92,900	Toyo Tire	1,174	0.04		Suntory Beverage &		
53,100	Toyoda Gosei	739	0.02	116,200	Food	3,256	0.10
56,900	Toyota Boshoku	597	0.02	158,100	Takara	849	0.03
145,800	Toyota Industries	9,701	0.31			<b>27,934</b>	<b>0.88</b>
10,905,000	Toyota Motor	176,365	5.57	<b>Chemicals - 3.95%; 31.12.23 4.45%</b>			
96,600	TS Tech	906	0.03	152,500	Air Water	1,628	0.05
812,400	Yamaha Motor	5,945	0.19	1,121,900	Asahi Kasei	5,673	0.18
123,700	Yokohama Rubber	2,166	0.07	219,500	Daicel Chemical	1,666	0.05
		<b>336,091</b>	<b>10.62</b>	73,100	Denka <sup>o</sup>	778	0.02
<b>Banks - 7.87%; 31.12.23 6.70%</b>				79,400	DIC	1,191	0.04
109,400	Aozora <sup>o</sup>	1,413	0.05	52,600	Kaneka	1,092	0.03
596,900	Chiba Bank	4,204	0.13	165,100	Kansai Paint	2,104	0.07
158,400	Chugin Financial	1,314	0.04	301,300	Kuraray	2,740	0.09
972,100	Concordia Financial	4,528	0.14	1,162,000	Mitsubishi Chemical	5,109	0.16
143,000	Fukuoka Financial	3,027	0.10	171,700	Mitsubishi Gas Chemical	2,588	0.08
389,900	Hachijuni Bank	2,013	0.06	158,200	Mitsui Chemicals <sup>o</sup>	3,457	0.11
245,200	Hirogin	1,499	0.05	91,600	Nagase	1,417	0.04
				146,100	Nippon Kayaku	880	0.03
				914,500	Nippon Paint	4,716	0.15
				119,600	Nippon Shokubai	943	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
150,200	Credit Saison	2,456	0.08	829,700	Kikkoman	7,612	0.24
1,278,400	Daiwa Securities	7,710	0.24	89,800	Kotobuki Spirits	825	0.03
18,700	Fuyo General Lease	1,129	0.04	232,400	Meiji Holdings	3,968	0.12
6,441	Invincible Investment	2,064	0.07	74,100	Morinaga & Co	908	0.03
475,100	Japan Exchange	8,760	0.28	67,800	Morinaga Milk	1,123	0.03
	Japan Hotel REIT			88,400	NH Foods	2,089	0.07
4,428	Investment	1,689	0.05	88,700	Nichirei	1,546	0.05
92,200	Matsui Securities	381	0.01	236,000	Nisshin Seifun	2,148	0.07
	Mitsubishi UFJ Lease & Finance			186,400	Nissin Foods	3,746	0.12
756,060	Finance	3,942	0.13	81,700	Toyo Suisan Kaisha	3,832	0.12
259,300	Nihon M&A Center <sup>o</sup>	1,061	0.03	273,000	Yakult Honsha	3,866	0.12
2,652,400	Nomura	12,040	0.38	118,300	Yamazaki Baking	1,918	0.06
47,430	Orient <sup>o</sup>	241	0.01			<b>50,496</b>	<b>1.60</b>
1,022,600	Orix	17,852	0.56		<b>Forestry &amp; Paper - 0.09%; 31.12.23 0.09%</b>		
237,700	SBI	4,751	0.15	74,700	Daio Paper	327	0.01
231,600	Tokyo Century	1,718	0.05	828,300	Oji	2,584	0.08
43,800	Zenkoku Hosho	1,277	0.04			<b>2,911</b>	<b>0.09</b>
		<b>69,581</b>	<b>2.20</b>		<b>Gas, Water &amp; Multiutilities - 0.50%; 31.12.23 0.51%</b>		
	<b>Fixed Line Telecommunications - 0.61%; 31.12.23 0.82%</b>			47,200	Iwatani <sup>o</sup>	2,172	0.07
	Nippon Telegraph & Telephone	19,342	0.61	350,200	Osaka Gas	6,107	0.19
	<b>Food &amp; Drug Retailers - 0.43%; 31.12.23 0.64%</b>			81,700	Toho Gas	1,565	0.05
	Cosmos			347,300	Tokyo Gas	5,907	0.19
16,000	Pharmaceutical <sup>o</sup>	1,021	0.03			<b>15,751</b>	<b>0.50</b>
131,900	Kobe Bussan	2,325	0.08		<b>General Industrials - 2.18%; 31.12.23 1.93%</b>		
46,100	Kusuri no Aoki	690	0.02	39,200	FP	464	0.01
	Matsumotokiyoshi			115,300	IHI	2,723	0.09
335,100	Holdings	3,811	0.12	1,238,000	Itochu	47,833	1.51
94,500	Sugi <sup>o</sup>	1,030	0.03	117,800	Mitsubishi Materials <sup>o</sup>	1,711	0.05
59,300	Sundrug	1,182	0.04	192,800	Rengo	989	0.03
36,200	Tsuruha	1,627	0.05	206,820	Sojitz	3,976	0.13
82,000	Welcia <sup>o</sup>	809	0.03	144,900	Toyo Seikan	1,798	0.06
20,500	Yaoko	980	0.03	609,000	Toyota Tsusho	9,361	0.30
		<b>13,475</b>	<b>0.43</b>			<b>68,855</b>	<b>2.18</b>
	<b>Food Producers - 1.60%; 31.12.23 1.87%</b>				<b>General Retailers - 3.21%; 31.12.23 3.42%</b>		
416,800	Ajinomoto	11,573	0.37	656,500	Aeon <sup>o</sup>	11,106	0.35
66,000	Calbee <sup>o</sup>	1,001	0.03	120,600	Bic Camera	908	0.03
44,300	Ezaki Glico	910	0.03	142,100	Fast Retailing	28,334	0.89
40,700	Fuji Oil Holdings	561	0.02	324,600	Isetan Mitsukoshi	4,823	0.15
57,500	House Foods <sup>o</sup>	805	0.02	32,700	Izumi	517	0.02
25,580	Itoham Yonekyu	539	0.02	220,700	J Front Retailing	1,822	0.06
96,900	Kewpie	1,526	0.05	110,200	Kakaku.com	1,144	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
119,500	K's Holdings	890	0.03	128,300	Sumitomo Forestry	3,229	0.10
157,500	Marui	1,756	0.05			<b>38,887</b>	<b>1.23</b>
69,200	Nitori	5,781	0.18				
361,300	Pan Pacific International	6,693	0.21	<b>Industrial - 0.10%; 31.12.23 0.11%</b>			
107,300	Park24	846	0.03	40,700	Macnica Fuji Electronics	1,352	0.04
1,257,400	Rakuten <sup>o</sup>	5,137	0.16	32,700	Tokyo Seimitsu	1,975	0.06
211,700	Ryohin Keikaku	2,785	0.09			<b>3,327</b>	<b>0.10</b>
2,105,200	Seven & I	20,299	0.64	<b>Industrial Engineering - 6.26%; 31.12.23 5.81%</b>			
41,000	Shimamura	1,473	0.05	311,700	Amada	2,722	0.09
128,600	Takashimaya	1,714	0.05	258,900	Daifuku	3,834	0.12
374,000	USS	2,488	0.08	76,700	Disco	23,034	0.73
530,000	Yamada Denki <sup>o</sup>	1,127	0.04	104,900	DMG Mori <sup>o</sup>	2,153	0.07
101,100	ZOZO <sup>o</sup>	2,003	0.06	412,500	Ebara	5,164	0.16
		<b>101,646</b>	<b>3.21</b>	869,800	Fanuc	18,880	0.60
<b>Health Care Equipment &amp; Services - 2.31%; 31.12.23 2.51%</b>				44,600	Harmonic Drive Systems	997	0.03
33,800	Amvis <sup>o</sup>	382	0.01	221,800	Hino Motors <sup>o</sup>	456	0.01
42,200	As One	594	0.02		Hitachi Construction		
176,700	Asahi Intecc	1,961	0.06	95,900	Machinery	2,030	0.06
321,500	Hoya	29,528	0.93	105,500	Hoshizaki	2,645	0.08
54,700	MANI	534	0.02	519,500	Isuzu Motors	5,438	0.17
45,300	Menicon <sup>o</sup>	294	0.01	53,900	Japan Steel Works	1,136	0.04
133,400	Nihon Kohden	1,522	0.05	39,100	Jeol	1,396	0.04
95,800	Nipro	595	0.02	196,500	JGC	1,219	0.04
1,016,500	Olympus	12,949	0.41		Kawasaki Heavy		
72,400	Ship Healthcare	846	0.03	136,000	Industries	4,088	0.13
518,900	Sysmex	6,606	0.21	835,100	Komatsu	19,176	0.61
1,317,600	Terumo	17,155	0.54	892,800	Kubota	9,888	0.31
		<b>72,966</b>	<b>2.31</b>	99,900	Kurita Water Industries	3,343	0.11
<b>Household Goods &amp; Home Construction - 1.23%; 31.12.23 1.33%</b>				39,900	Kyudenko	1,158	0.04
549,800	Daiwa House	11,033	0.35	245,700	Misumi	3,319	0.10
53,500	Fujitsu General	549	0.02	1,772,000	Mitsubishi Electric	22,395	0.71
117,700	Iida	1,226	0.04		Mitsubishi Heavy		
88,400	KOKUYO	1,172	0.04	2,691,600	Industries	22,806	0.72
222,200	Makita	4,770	0.15	82,500	Miura	1,322	0.04
91,900	Rinnai	1,656	0.05	106,300	Nabtesco	1,425	0.04
182,300	Sanrio	2,653	0.08	23,600	Okuma	842	0.03
350,600	Sekisui Chemical	3,841	0.12	86,000	OSG	828	0.03
499,400	Sekisui House	8,758	0.28	249,300	Shimadzu	4,940	0.16
				50,700	SMC	19,010	0.60
					Sumitomo Heavy		
				100,000	Industries	2,054	0.06
				109,700	THK	1,546	0.05
				44,100	Ulvac <sup>o</sup>	2,281	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
234,900	Yaskawa Electric	6,673	0.21	133,600	Yamaha	2,476	0.08
		<b>198,198</b>	<b>6.26</b>			<b>161,525</b>	<b>5.10</b>
<b>Industrial Metals &amp; Mining - 0.93%; 31.12.23 1.13%</b>				<b>Life Insurance - 1.24%; 31.12.23 1.16%</b>			
169,000	Daido Steel <sup>o</sup>	1,233	0.04	834,000	Dai-ichi Life	17,615	0.56
41,200	Dowa Mining	1,154	0.04	1,615,000	Japan Post	12,682	0.40
535,500	JFE	6,103	0.19	176,700	Japan Post Insurance	2,714	0.08
54,500	Maruichi Steel Tube	998	0.03	452,600	T&D	6,257	0.20
50,600	Mitsui Mining & Smelting	1,278	0.04			<b>39,268</b>	<b>1.24</b>
	Nippon Steel & Sumitomo Metal	12,435	0.39	<b>Media - 0.61%; 31.12.23 0.71%</b>			
214,000	Sumitomo Metal Mining	5,131	0.16	366,400	CyberAgent	1,817	0.06
29,900	Yamato Kogyo	1,148	0.04	209,100	Dai Nippon Printing	5,564	0.17
		<b>29,480</b>	<b>0.93</b>	193,100	Dentsu	3,845	0.12
<b>Industrial Transportation - 1.12%; 31.12.23 1.45%</b>				39,900	Fuji Media Holdings	360	0.01
61,200	Japan Airport Terminal	1,653	0.05	229,600	Hakuhodo	1,324	0.04
83,900	Kamigumi	1,367	0.04	379,100	M3	2,861	0.09
375,500	Kawasaki Kisen Kaisha	4,322	0.14	45,000	Toei Animation	552	0.02
38,200	Maruwa Unyu Kikan	220	0.01	105,100	Toho	2,433	0.08
54,100	Mitsubishi Logistics	1,403	0.04		Tokyo Broadcasting System	592	0.02
310,200	Mitsui O.S.K. Lines	7,344	0.23			<b>19,348</b>	<b>0.61</b>
59,200	Nippon Express	2,160	0.07	<b>Mobile Telecommunications - 3.27%; 31.12.23 3.08%</b>			
408,900	Nippon Yusen	9,421	0.30	23,100	Hikari Tsushin	3,403	0.11
44,600	Sankyu	1,203	0.04	1,417,300	KDDI	29,655	0.94
122,100	Seino	1,302	0.04	2,522,100	Softbank	24,381	0.77
376,500	SG Holdings	2,745	0.09	899,600	SoftBank Group	45,950	1.45
253,700	Yamato	2,209	0.07			<b>103,389</b>	<b>3.27</b>
		<b>35,349</b>	<b>1.12</b>	<b>Nonlife Insurance - 2.75%; 31.12.23 1.87%</b>			
<b>Leisure Goods - 5.10%; 31.12.23 5.69%</b>				1,227,200	MS&AD Insurance	21,539	0.68
533,500	Bandai Namco	8,240	0.26	834,900	Sompo	14,099	0.45
186,000	Casio Computer	1,099	0.03	1,737,700	Tokio Marine	51,339	1.62
70,800	Daiichikosho	577	0.02			<b>86,977</b>	<b>2.75</b>
32,700	Descente	543	0.02	<b>Oil &amp; Gas Producers - 0.69%; 31.12.23 0.63%</b>			
86,600	Konami	4,924	0.16	64,800	Cosmo Energy	2,572	0.08
306,600	Nexon <sup>o</sup>	4,476	0.14	765,100	Inpex	8,914	0.28
287,800	Nikon	2,302	0.07	2,558,900	JXTG	10,406	0.33
957,000	Nintendo	40,232	1.27			<b>21,892</b>	<b>0.69</b>
1,906,800	Panasonic	12,354	0.39	<b>Oil Equipment, Services &amp; Distribution - 0.00%; 31.12.23 0.14%</b>			
138,500	Sega Sammy <sup>o</sup>	1,628	0.05	<b>Personal Goods - 1.44%; 31.12.23 1.48%</b>			
69,400	Shimano	8,480	0.27	67,800	ABC-Mart	942	0.03
1,108,100	Sony	74,194	2.34				

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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
569,600	ASICS	6,886	0.22	<b>Real Estate Investment &amp; Services - 1.78%; 31.12.23</b>			
57,800	Fancl <sup>o</sup>	780	0.03	<b>1.80%</b>			
32,100	Goldwin	1,387	0.04	79,400	Aeon Mall	741	0.02
418,700	Kao	13,428	0.42		Daito Trust		
31,400	Kose	1,578	0.05	52,400	Construction <sup>o</sup>	4,266	0.14
233,000	Lion	1,439	0.05	392,600	Hulic	2,752	0.09
12,100	Noevir Holdings	335	0.01	43,400	Katitas	372	0.01
25,800	Paltac	556	0.02	987,800	Mitsubishi Estate	12,245	0.39
98,500	Pigeon	705	0.02	2,442,000	Mitsui Fudosan	17,649	0.56
65,900	Pola Orbis <sup>o</sup>	424	0.01	100,300	Nomura Real Estate	1,988	0.06
360,100	Shiseido	8,132	0.26	69,300	Open House	1,681	0.05
351,900	Unicharm	8,940	0.28	101,900	Relo <sup>o</sup>	859	0.03
		<b>45,532</b>	<b>1.44</b>		Sumitomo Realty &		
<b>Pharmaceuticals &amp; Biotechnology - 5.04%; 31.12.23</b>				370,100	Development	8,600	0.27
<b>5.33%</b>				180,200	Tokyo Tatemono	2,252	0.07
145,900	Alfresa <sup>o</sup>	1,581	0.05	544,600	Tokyu Fudosan	2,877	0.09
1,661,000	Astellas Pharma	12,998	0.41			<b>56,282</b>	<b>1.78</b>
599,200	Chugai Pharmaceutical	16,803	0.53	<b>Real Estate Investment Trusts - 1.31%; 31.12.23 1.63%</b>			
1,727,500	Daiichi Sankyo	46,973	1.48	701	Activia Properties	1,260	0.04
241,100	Eisai	7,815	0.25		Advance Residence		
	Hisamitsu			1,207	Investment	1,943	0.06
58,100	Pharmaceutical	1,063	0.03		Daiwa House REIT		
	Kobayashi			2,131	Investment	2,578	0.08
52,100	Pharmaceutical	1,330	0.04	439	Daiwa Office Investment	612	0.02
230,000	Kyowa Hakko Kirin	3,109	0.10		Daiwa Securities Living		
171,700	MediPal	2,068	0.07	1,948	Investments	1,006	0.03
44,900	Nippon Shinyaku	719	0.02		Frontier Real Estate		
384,700	Ono Pharmaceutical	4,158	0.13	479	Investment	1,035	0.03
437,700	Otsuka Holdings	14,561	0.46	4,471	GLP JREIT	2,884	0.09
85,500	PeptiDream <sup>o</sup>	1,049	0.03		Industrial &		
182,600	Rohto Pharmaceutical	3,021	0.10		Infrastructure Fund		
271,300	Santen Pharmaceutical	2,194	0.07	2,464	Investment	1,536	0.05
33,300	Sawai	1,069	0.03	811	Japan Logistics	1,062	0.04
224,700	Shionogi	6,940	0.22		Japan Prime Realty		
	Sumitomo Dainippon			878	Investment <sup>o</sup>	1,398	0.05
150,400	Pharma	299	0.01		Japan Real Estate		
66,400	Suzuken	1,596	0.05	1,283	Investment	3,209	0.10
1,410,800	Takeda Pharmaceutical	28,936	0.92		Japan Retail Fund		
57,300	Tsumura	1,154	0.04	6,598	Investment	2,937	0.09
		<b>159,436</b>	<b>5.04</b>		Kenedix Office		
				3,847	Investment	2,960	0.09
				1,826	LaSalle Logiport REIT	1,327	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	
	Shinko Electric Industries <sup>Ø</sup>	62,500	1,736	0.06	217,800	Keikyu	1,256	0.04
309,700	SUMCO	3,527	0.11	100,600	Keio	1,845	0.06	
403,700	Tokyo Electron	69,364	2.19	124,400	Keisei Electric Railway	3,165	0.10	
100,600	Tokyo Ohka Kogyo <sup>Ø</sup>	2,157	0.07	161,800	Kintetsu	2,790	0.09	
		<b>227,734</b>	<b>7.20</b>	130,900	Kyushu Railway	2,243	0.07	
				80,100	McDonald's Japan	2,500	0.08	
<b>Tobacco - 0.00%; 31.12.23 0.72%</b>				185,500	Nagoya Railroad	1,601	0.05	
<b>Travel &amp; Leisure - 3.24%; 31.12.23 4.10%</b>				104,800	Nankai Electric Railway	1,375	0.04	
137,500	ANA	2,010	0.06	75,500	Nishi-Nippon Railroad	957	0.03	
835,600	Central Japan Railway	14,275	0.45		Odakyu Electric Railway <sup>Ø</sup>	2,268	0.07	
986,500	East Japan Railway	12,921	0.41	296,500	Oriental Land	21,935	0.69	
88,800	Food & Life	1,136	0.04	61,600	Resorttrust	722	0.02	
35,800	Fuji Kyuko <sup>Ø</sup>	561	0.02	154,300	Sankyo	1,326	0.04	
197,800	Hankyu	4,154	0.13	196,400	Seibu	2,140	0.07	
41,600	Heiwa	424	0.01	207,600	Skylark	2,187	0.07	
125,800	Japan Airlines	1,572	0.05	65,700	Sotetsu	788	0.02	
87,800	Keihan	1,242	0.04	180,600	Tobu Railway	2,408	0.08	
				479,700	Tokyu <sup>Ø</sup>	4,184	0.13	
				425,900	West Japan Railway	6,265	0.20	
				79,800	Zensho	2,410	0.08	
						<b>102,660</b>	<b>3.24</b>	

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - 0.04%; 31.12.23 0.01%</b>				
<b>Futures - 0.04%; 31.12.23 0.01%</b>				
307	TOPIX September 2024	42,479	1,347	0.04
<b>Portfolio of investments</b>			<b>3,105,563</b>	<b>98.14</b>
Net other assets			58,983	1.86
<b>Total net assets</b>			<b>3,164,546</b>	<b>100.00</b>

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.

<sup>Ø</sup> 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		163,096		113,260
Revenue	34,983		27,797	
Expenses	(128)		(94)	
Interest payable and similar charges	(72)		(45)	
Net revenue before taxation	34,783		27,658	
Taxation	–		–	
Net revenue after taxation		34,783		27,658
Total return before distributions		197,879		140,918
Equalisation		(147)		2,254
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>197,732</b>		<b>143,172</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		2,981,738		2,100,443
Amounts receivable on issue of units	125,267		230,888	
Amounts payable on cancellation of units	(140,191)		(31,726)	
		(14,924)		199,162
Change in net assets attributable to unitholders from investment activities		197,732		143,172
<b>Closing net assets attributable to unitholders</b>		<b>3,164,546</b>		<b>2,442,777</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

## ACS JAPAN EQUITY TRACKER FUND

### BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	3,105,563	2,939,622
Current assets		
– Debtors	23,567	10,972
– Cash and bank balances	36,062	31,288
<b>Total assets</b>	<b>3,165,192</b>	<b>2,981,882</b>
<b>Liabilities:</b>		
Creditors		
– Other creditors	(646)	(144)
<b>Total liabilities</b>	<b>(646)</b>	<b>(144)</b>
<b>Net assets attributable to unitholders</b>	<b>3,164,546</b>	<b>2,981,738</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024





## ACS JAPAN ESG INSIGHTS EQUITY FUND

### Net Asset Value

<b>At 30 June 2024</b>	<b>Units In Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
X1 Accumulation*	465,786	460	98.71
X1FA Accumulation	327,779,734	388,430	118.50
X1FB Accumulation	125,630,855	148,885	118.51
X1FC Accumulation	70,412,833	83,445	118.51
X1FD Accumulation	23,585,781	27,951	118.51
X1FE Accumulation	5,828,221	6,907	118.51
X1FP Accumulation**	–	–	–
X3 Accumulation*	7,820,299	7,719	98.70

### Operating Charges

<b>Unit Class</b>	<b>1.1.2024 to 30.6.2024<sup>^</sup></b>	<b>1.1.2023 to 31.12.2023</b>
X1 Accumulation*	0.02%	–
X1FA Accumulation	0.02%	0.02%
X1FB Accumulation	0.02%	0.02%
X1FC Accumulation	0.02%	0.02%
X1FD Accumulation	0.02%	0.02%
X1FE Accumulation	0.02%	0.02%
X1FP Accumulation**	0.02%	0.03%
X3 Accumulation*	0.02%	–

\* Unit class launched on 22 April 2024.

\*\* Unit class closed on 15 May 2024.

<sup>^</sup> 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 2024

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	
<b>EQUITIES - 96.61%; 31.12.23 97.19%</b>				<b>Japan - 96.61%; 31.12.23 97.19%</b>			
<b>Automobiles &amp; Parts - 9.47%; 31.12.23 9.05%</b>				<b>Automobiles &amp; Parts - 9.47%; 31.12.23 9.05%</b>			
712,200	Denso	8,748	1.33	116,500	Nagase	1,802	0.27
1,963,200	Honda Motor	16,581	2.50	7,000	Nippon Paint	36	0.01
40,300	Koito Manufacturing	440	0.07		Nissan Chemical		
9,000	Mitsubishi Motors	20	0.00	63,300	Industries	1,588	0.24
134,500	Nissan Motor	361	0.05	51,400	Nitto Denko	3,215	0.48
37,100	NSK	142	0.02	288,600	Shin-Etsu Chemical	8,852	1.32
	Sumitomo Electric			38,800	Sumitomo Bakelite	898	0.14
74,800	Industries	920	0.14	200,500	Teijin	1,319	0.20
295,400	Suzuki Motor	2,689	0.40	212,800	Toray Industries	798	0.12
2,600	Toyota Industries	173	0.03				
2,012,900	Toyota Motor	32,555	4.91				
20,100	Yamaha Motor	147	0.02				
		<b>62,776</b>	<b>9.47</b>			<b>20,470</b>	<b>3.08</b>
<b>Banks - 7.53%; 31.12.23 6.91%</b>				<b>Communications - 0.01%; 31.12.23 0.00%</b>			
2,600	Aozora	34	0.01	3,300	Kadokawa	42	0.01
11,000	Concordia Financial	51	0.01	<b>Construction &amp; Materials - 1.78%; 31.12.23 2.16%</b>			
41,000	Fukuoka Financial	868	0.13	54,100	Aica Kogyo	932	0.14
1,069,100	Japan Post Bank <sup>o</sup>	7,987	1.20	49,800	Daikin Industries	5,479	0.83
8,600	Kyushu Financial	40	0.01	239,900	Infroneer	1,538	0.23
684,500	Mebuki Financial	2,111	0.32	47,800	Kajima	654	0.10
1,659,700	Mitsubishi UFJ Financial	14,124	2.13	38,600	Kyowa Exeo	304	0.05
514,300	Mizuho Financial	8,492	1.28	146,600	Obayashi	1,377	0.21
51,400	Resona	269	0.04	80,600	Toto	1,504	0.22
	Sumitomo Mitsui					<b>11,788</b>	<b>1.78</b>
303,000	Financial	15,984	2.40	<b>Consumer, Cyclical - 0.01%; 31.12.23 0.00%</b>			
		<b>49,960</b>	<b>7.53</b>	2,500	Toridoll	46	0.01
<b>Beverages - 1.85%; 31.12.23 2.26%</b>				<b>Electronic &amp; Electrical Equipment - 7.21%; 31.12.23 6.20%</b>			
219,100	Asahi	6,114	0.93	180,100	Azbil	3,963	0.60
17,700	Coca-Cola Bottlers	176	0.03	86,200	Fuji Electric	3,878	0.59
210,600	Kirin	2,147	0.32	36,700	Fujikura	573	0.09
29,100	Sapporo	806	0.12	1,026,000	Hitachi	18,164	2.74
	Suntory Beverage &			7,300	Horiba	465	0.07
106,200	Food	2,976	0.45	8,700	Keyence	3,018	0.45
5,600	Takara	30	0.00	5,500	Kyocera	50	0.01
		<b>12,249</b>	<b>1.85</b>	500	Maruwa Co	95	0.01
<b>Chemicals - 3.08%; 31.12.23 3.82%</b>				237,100	MinebeaMitsumi	3,845	0.58
9,800	Asahi Kasei	50	0.01	366,000	Murata Manufacturing	5,984	0.90
120,500	DIC	1,808	0.27	21,000	Nidec	743	0.11
8,200	Kansai Paint	104	0.02	91,400	Omron	2,487	0.37
				53,500	TDK	2,597	0.39
				42,600	Ushio	438	0.07
				81,100	Yokogawa Electric	1,552	0.23
						<b>47,852</b>	<b>7.21</b>

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
<b>Financial Services - 2.86%; 31.12.23 2.82%</b>				250,900	K's Holdings <sup>o</sup>	1,868	0.28
166	AEON REIT Investment	109	0.02	61,800	Marui	688	0.11
263,300	Daiwa Securities	1,588	0.24	274,500	Rakuten	1,122	0.17
13,400	Fuyo General Lease	809	0.12	47,400	Ryohin Keikaku	624	0.09
	Mitsubishi UFJ Lease & Finance	1,607	0.24			<b>25,438</b>	<b>3.83</b>
308,200	Nomura	11,620	1.75	<b>Health Care Equipment &amp; Services - 2.90%; 31.12.23 3.38%</b>			
2,560,100	ORIX	3,228	0.49	4,300	Asahi Intecc	48	0.01
		<b>18,961</b>	<b>2.86</b>	98,600	Hoya	9,055	1.36
<b>Fixed Line Telecommunications - 0.28%; 31.12.23 0.48%</b>				20,100	Menicon	131	0.02
	Nippon Telegraph & Telephone	<b>1,858</b>	<b>0.28</b>	14,600	Nihon Kohden	167	0.03
<b>Food &amp; Drug Retailers - 0.17%; 31.12.23 0.36%</b>				224,400	Olympus	2,859	0.43
116,900	Welcia	<b>1,153</b>	<b>0.17</b>	184,700	Sysmex	2,352	0.35
<b>Food Producers - 1.22%; 31.12.23 1.54%</b>				356,500	Terumo	4,640	0.70
130,300	Ajinomoto <sup>o</sup>	3,618	0.55			<b>19,252</b>	<b>2.90</b>
108,500	Kikkoman <sup>o</sup>	995	0.15	<b>Household Goods &amp; Home Construction - 1.48%; 31.12.23 1.39%</b>			
4,900	Meiji Holdings	84	0.01	260,500	Daiwa House	5,227	0.79
21,500	Morinaga Milk	356	0.05	102,400	KOKUYO	1,358	0.20
5,600	Nichirei	98	0.01	189,200	Sekisui Chemical	2,073	0.31
117,900	Nissin Foods	2,370	0.36	46,300	Sumitomo Forestry	1,165	0.18
900	Toyo Suisan Kaisha	42	0.01			<b>9,823</b>	<b>1.48</b>
39,700	Yakult Honsha <sup>o</sup>	562	0.08	<b>Industrial Engineering - 7.58%; 31.12.23 6.94%</b>			
		<b>8,125</b>	<b>1.22</b>	19,600	Amada	171	0.03
<b>Gas, Water &amp; Multiutilities - 0.53%; 31.12.23 0.51%</b>				31,500	Daifuku	466	0.07
20,800	Osaka Gas	363	0.05	7,600	Disco	2,282	0.34
17,900	Toho Gas	343	0.05	45,000	DMG Mori <sup>o</sup>	924	0.14
163,900	Tokyo Gas	2,788	0.43	249,500	Ebara	3,124	0.47
		<b>3,494</b>	<b>0.53</b>	41,900	Fanuc	910	0.14
<b>General Industrials - 1.64%; 31.12.23 1.33%</b>					Hitachi Construction Machinery	188	0.03
6,600	FP	78	0.01	8,900	Jeol	143	0.02
218,800	Itochu	8,454	1.28	4,000	Kawasaki Heavy Industries	99	0.01
17,500	Mitsubishi Materials	254	0.04	3,300	Komatsu	6,806	1.03
58,900	Sojitz	1,132	0.17	296,400	Kubota	10,159	1.52
62,100	Toyota Tsusho	955	0.14	917,300	Mitsubishi Electric	2,202	0.33
		<b>10,873</b>	<b>1.64</b>	65,800	Mitsubishi Heavy Industries	5,978	0.90
<b>General Retailers - 3.83%; 31.12.23 4.30%</b>				473,000	Mitsubishi Heavy Industries	8,142	1.23
337,000	Aeon	5,701	0.86	167,100	Nabtesco	2,240	0.34
56,000	Fast Retailing	11,166	1.68	179,200	Shimadzu	3,552	0.54
36,600	Isetan Mitsukoshi	544	0.08				
451,400	J Front Retailing	3,725	0.56				

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
	Sumitomo Heavy Industries	2,288	0.34	392,000	Softbank	3,789	0.57
111,400				168,000	SoftBank Group	8,581	1.29
12,800	Ulvac	662	0.10			<b>17,417</b>	<b>2.62</b>
		<b>50,336</b>	<b>7.58</b>				
<b>Industrial Metals &amp; Mining - 0.43%; 31.12.23 0.56%</b>				<b>Nonlife Insurance - 3.05%; 31.12.23 1.38%</b>			
29,500	Daido Steel	215	0.03	350,000	MS&AD Insurance	6,143	0.93
600	Dowa	17	0.00	50,300	Sompo	849	0.13
35,000	Maruichi Steel Tube	641	0.10	448,300	Tokio Marine	13,245	1.99
83,900	Sumitomo Metal Mining	2,012	0.30			<b>20,237</b>	<b>3.05</b>
		<b>2,885</b>	<b>0.43</b>				
<b>Industrial Transportation - 1.48%; 31.12.23 1.36%</b>				<b>Oil &amp; Gas Producers - 0.00%; 31.12.23 0.23%</b>			
41,600	Maruwa Unyu Kikan	239	0.04	<b>Personal Goods - 2.67%; 31.12.23 2.33%</b>			
1,600	Mitsubishi Logistics	41	0.01	171,600	ASICS	2,074	0.31
118,800	Nippon Express	4,336	0.65	19,300	Fancl	260	0.04
124,000	Nippon Yusen	2,857	0.43	299,500	Kao	9,606	1.45
63,800	SG	465	0.07	600	Kose	30	0.00
214,000	Yamato <sup>o</sup>	1,863	0.28	73,700	Pola Orbis <sup>o</sup>	474	0.08
		<b>9,801</b>	<b>1.48</b>	38,400	Shiseido	867	0.13
				173,200	Unicharm	4,400	0.66
						<b>17,711</b>	<b>2.67</b>
<b>Leisure Goods - 5.29%; 31.12.23 6.43%</b>				<b>Pharmaceuticals &amp; Biotechnology - 4.46%; 31.12.23 5.20%</b>			
11,900	Descente	197	0.03	7,500	Alfresa	81	0.01
1,900	Nexon	28	0.00	471,600	Astellas Pharma	3,690	0.56
356,100	Nikon	2,849	0.43	181,300	Chugai Pharmaceutical	5,084	0.77
85,700	Nintendo	3,602	0.54	291,400	Daiichi Sankyo	7,923	1.19
497,400	Panasonic	3,223	0.49	49,200	Eisai	1,595	0.24
3,500	Sega Sammy	41	0.01	71,800	Otsuka	2,389	0.36
311,100	Sony	20,831	3.13	87,300	PeptiDream <sup>o</sup>	1,071	0.16
235,000	Yamaha <sup>o</sup>	4,356	0.66	280,800	Santen Pharmaceutical	2,271	0.34
		<b>35,127</b>	<b>5.29</b>	15,000	Sawai	482	0.07
				35,800	Shionogi	1,106	0.17
<b>Life Insurance - 0.57%; 31.12.23 0.75%</b>				2,300	Suzuken	55	0.01
85,800	Dai-ichi Life	1,812	0.27	188,500	Takeda Pharmaceutical	3,866	0.58
144,900	T&D	2,003	0.30			<b>29,613</b>	<b>4.46</b>
		<b>3,815</b>	<b>0.57</b>				
<b>Media - 0.40%; 31.12.23 0.46%</b>				<b>Real Estate Investment &amp; Services - 0.95%; 31.12.23 0.73%</b>			
58,100	Dai Nippon Printing	1,546	0.23	19,800	Hulic	139	0.02
49,600	Dentsu	988	0.15	172,100	Mitsubishi Estate	2,133	0.32
	Tokyo Broadcasting System	135	0.02	33,400	Nomura Real Estate	662	0.10
		<b>2,669</b>	<b>0.40</b>	269,200	Tokyo Tatemono	3,364	0.51
<b>Mobile Telecommunications - 2.62%; 31.12.23 2.71%</b>							
241,200	KDDI	5,047	0.76				

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
3,900	Tokyu Fudosan	21	0.00	1,901,300	Yahoo Japan	3,636	0.54
		<b>6,319</b>	<b>0.95</b>			<b>12,238</b>	<b>1.84</b>
<b>Real Estate Investment Trusts - 2.31%; 31.12.23 3.04%</b>				<b>Support Services - 5.81%; 31.12.23 5.37%</b>			
1,264	Activia Properties Industrial & Infrastructure Fund	2,272	0.34	49,400	ASKUL	530	0.08
125	Investment	78	0.01	6,300	GMO Payment Gateway	275	0.04
745	Japan Logistics	975	0.15	181,900	Marubeni	2,659	0.40
366	Japan Real Estate Investment	915	0.14	698,300	Mitsubishi	10,809	1.63
5,591	Japan Retail Fund Investment	2,488	0.38	871,000	Mitsui	15,646	2.36
	Kenedix Office			1,811,000	Persol	1,983	0.30
527	Investment	406	0.06	132,400	Recruit	5,603	0.84
1,171	LaSalle Logiport REIT	851	0.13	50,000	Toppan Printing	1,088	0.16
634	Mitsui Fudosan Logistics Park	1,352	0.20			<b>38,593</b>	<b>5.81</b>
	Mori Hills REIT			<b>Technology Hardware &amp; Equipment - 9.29%; 31.12.23 9.01%</b>			
1,412	Investment	914	0.14	150,900	Advantest	4,768	0.72
	Nomura Real Estate			146,800	Anritsu	890	0.13
3,148	Master	2,210	0.33	30,000	Brother Industries	418	0.06
994	Orix JREIT	779	0.12	199,500	Canon	4,272	0.64
4,785	Sekisui House REIT	1,863	0.28	2,700	Canon Marketing Japan	59	0.01
328	United Urban Investment	230	0.03	310,700	Fujifilm	5,745	0.87
		<b>15,333</b>	<b>2.31</b>	782,300	Fujitsu	9,665	1.46
<b>Software &amp; Computer Services - 1.84%; 31.12.23 1.86%</b>				128,500	Konica Minolta	282	0.04
28,400	BayCurrent Consulting	453	0.07	7,400	Lasertec	1,315	0.20
18,800	Capcom	280	0.04	87,900	NEC	5,728	0.86
3,600	Mercari <sup>®</sup>	35	0.01		NEC Networks & System Integration	1,433	0.22
4,800	Money Forward	127	0.02	119,200	System Integration	1,433	0.22
22,000	Nihon Unisys	483	0.07	314,000	Renesas Electronics	4,649	0.70
222,400	Nomura Research Institute	4,946	0.74	172,800	Ricoh	1,169	0.18
	OBIC Business			86,200	Rohm	912	0.14
6,500	Consultants	215	0.03	45,800	Screen	3,267	0.49
400	Oracle Japan	22	0.00	1,700	Seiko Epson	21	0.00
14,600	Rakus	150	0.02	5,600	Shift	402	0.06
32,700	SCSK	516	0.09	89,700	Tokyo Electron	15,411	2.32
20,100	Socionext	377	0.06	58,400	Tokyo Ohka Kogyo	1,252	0.19
8,900	Square Enix	212	0.03			<b>61,658</b>	<b>9.29</b>
18,200	TIS	279	0.04	<b>Travel &amp; Leisure - 2.01%; 31.12.23 2.32%</b>			
15,800	Trend Micro	507	0.08	255,500	East Japan Railway	3,347	0.50
				192,600	Hankyu Hanshin	4,045	0.61
				15,000	McDonald's Japan	468	0.07
				25,000	Nankai Electric Railway	328	0.05
				20,900	Nishi-Nippon Railroad	265	0.04

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
177,700	Oriental Land	3,920	0.59	22,600	Sotetsu	271	0.04
3,100	Resorttrust	36	0.01	13,600	Tokyu	119	0.02
44,800	Skylark	472	0.07	5,700	West Japan Railway	84	0.01
						<b>13,355</b>	<b>2.01</b>

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - 0.06%; 31.12.23 0.01%</b>				
<b>Futures - 0.06%; 31.12.23 0.01%</b>				
	162 TOPIX September 2024	22,416	404	0.06
<b>Portfolio of investments</b>			<b>641,671</b>	<b>96.67</b>
Net other assets			22,126	3.33
<b>Total net assets</b>			<b>663,797</b>	<b>100.00</b>

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.

<sup>Ø</sup> 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		31,132		11,312
Revenue	6,762		3,392	
Expenses	(43)		(21)	
Interest payable and similar charges	(27)		(9)	
Net revenue before taxation	6,692		3,362	
Taxation	(182)		–	
Net revenue after taxation		6,510		3,362
Total return before distributions		37,642		14,674
Equalisation		390		1,076
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>38,032</b>		<b>15,750</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		515,682		192,730
Amounts receivable on issue of units	131,611		281,715	
Amounts payable on cancellation of units	(21,528)		(126,371)	
		110,083		155,344
Change in net assets attributable to unitholders from investment activities		38,032		15,750
<b>Closing net assets attributable to unitholders</b>		<b>663,797</b>		<b>363,824</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.



## ACS JAPAN ESG INSIGHTS EQUITY FUND

### BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	641,671	501,234
Current assets		
– Debtors	3,207	2,892
– Cash and bank balances	19,614	11,639
<b>Total assets</b>	<b>664,492</b>	<b>515,765</b>
<b>Liabilities:</b>		
Creditors		
– Amounts due to futures clearing houses and brokers	(292)	(31)
– Other creditors	(403)	(52)
<b>Total liabilities</b>	<b>(695)</b>	<b>(83)</b>
<b>Net assets attributable to unitholders</b>	<b>663,797</b>	<b>515,682</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### 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
X1FA Accumulation	1	2	3	4	5	6	7
X1FB Accumulation	1	2	3	4	5	6	7
X1FC Accumulation	1	2	3	4	5	6	7
X1FD Accumulation	1	2	3	4	5	6	7
X1FE Accumulation	1	2	3	4	5	6	7
X1FP Accumulation*	1	2	3	4	5	6	7

\* Unit class closed on 15 May 2024.

- 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

## ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

### Net Asset Value

<b>At 30 June 2024</b>	<b>Units In Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
X1 Accumulation	4,545,275,897	5,405,525	118.93
X1FA Accumulation	1,946,772,074	2,553,668	131.17
X1FB Accumulation	598,810,774	785,472	131.17
X1FC Accumulation	417,886,287	548,150	131.17
X1FD Accumulation	179,124,720	234,962	131.17
X1FE Accumulation	41,480,531	54,410	131.17
X1FP Accumulation*	–	–	–

### Operating Charges

<b>Unit Class</b>	<b>1.1.2024 to 30.6.2024<sup>^</sup></b>	<b>1.1.2023 to 31.12.2023</b>
X1 Accumulation	0.01%	0.01%
X1FA Accumulation	0.01%	0.01%
X1FB Accumulation	0.01%	0.01%
X1FC Accumulation	0.01%	0.01%
X1FD Accumulation	0.01%	0.01%
X1FE Accumulation	0.01%	0.01%
X1FP Accumulation*	0.01%	0.01%

\* Unit class closed on 15 May 2024.

<sup>^</sup> 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 NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 98.76%; 31.12.23 96.80%</b>			<b>Technology - 0.02%; 31.12.23 0.00%</b>		
<b>Canada - 3.97%; 31.12.23 4.03%</b>			24,651 CGI	1,937	0.02
<b>Banks - 1.03%; 31.12.23 2.07%</b>			<b>Cayman Islands - 0.01%; 31.12.23 0.00%</b>		
1,042,278 Bank of Montreal	68,918	0.72	<b>Banks - 0.01%; 31.12.23 0.00%</b>		
Canadian Imperial Bank of Commerce	29,738	0.31	107,791 NU	1,098	0.01
	<b>98,656</b>	<b>1.03</b>	<b>Ireland - 0.62%; 31.12.23 0.00%</b>		
<b>Electricity - 0.10%; 31.12.23 0.11%</b>			<b>Chemicals - 0.62%; 31.12.23 0.00%</b>		
299,422 Fortis	9,163	0.10	167,594 Linde	58,105	0.62
<b>Energy - 0.08%; 31.12.23 0.00%</b>			<b>Netherlands - 0.38%; 31.12.23 0.30%</b>		
198,515 Cameco	7,709	0.08	<b>Industrials - 0.02%; 31.12.23 0.00%</b>		
<b>Financial Services - 1.29%; 31.12.23 0.04%</b>			329,435 CNH Industrial	2,636	0.02
1,479,718 Royal Bank of Canada	124,106	1.29	<b>Technology Hardware &amp; Equipment - 0.36%; 31.12.23 0.30%</b>		
<b>Fixed Line Telecommunications - 0.17%; 31.12.23 0.18%</b>			161,366 NXP Semiconductors	34,283	0.36
651,484 BCE	16,654	0.17	<b>United Kingdom - 0.02%; 31.12.23 0.00%</b>		
<b>General Retailers - 0.00%; 31.12.23 0.06%</b>			<b>Beverages - 0.01%; 31.12.23 0.00%</b>		
<b>Industrial Metals &amp; Mining - 0.01%; 31.12.23 0.00%</b>			Coca-Cola Europacific Partners	534	0.01
17,598 Teck Resources class 'B' shares	664	0.01	<b>Industrial Engineering - 0.01%; 31.12.23 0.00%</b>		
<b>Industrial Transportation - 0.08%; 31.12.23 0.42%</b>			21,011 Pentair	1,272	0.01
Canadian Pacific			<b>United States - 93.76%; 31.12.23 92.47%</b>		
125,869 Kansas City	7,816	0.08	<b>Aerospace &amp; Defence - 0.34%; 31.12.23 0.44%</b>		
<b>Industrials - 0.02%; 31.12.23 0.00%</b>			1,283 Heico class 'A' shares	180	0.00
Canadian National Railway	1,511	0.02	517,735 Howmet Aerospace	31,764	0.33
<b>Life Insurance - 0.57%; 31.12.23 0.68%</b>			297 TransDigm	300	0.01
1,412,053 Sun Life Financial	54,443	0.57		<b>32,244</b>	<b>0.34</b>
<b>Mining - 0.00%; 31.12.23 0.09%</b>			<b>Alternative Energy - 0.17%; 31.12.23 0.15%</b>		
<b>Non-life Insurance - 0.05%; 31.12.23 0.00%</b>			7,932 Enphase Energy	625	0.01
32,331 Intact Financial	4,244	0.05	86,928 First Solar	15,477	0.16
<b>Oil &amp; Gas Producers - 0.18%; 31.12.23 0.00%</b>				<b>16,102</b>	<b>0.17</b>
317,669 Imperial Oil	17,052	0.18	<b>Automobiles &amp; Parts - 1.99%; 31.12.23 2.52%</b>		
<b>Oil Equipment, Services &amp; Distribution - 0.31%; 31.12.23 0.26%</b>			177,665 Aptiv	9,887	0.10
649,050 Enbridge	18,207	0.19	10,245 Autoliv	865	0.01
392,624 Pembina Pipeline	11,458	0.12	311,385 BorgWarner	7,929	0.08
	<b>29,665</b>	<b>0.31</b>	137,495 Ford Motor	1,362	0.01
<b>Support Services - 0.06%; 31.12.23 0.12%</b>			1,163,851 General Motors	42,705	0.45
118,151 Shopify	6,161	0.06	Johnson Controls International	16,369	0.17
			373,829 Lucid	768	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
711,388	Tesla	111,274	1.16				
		<b>191,159</b>	<b>1.99</b>				
<b>Banks - 2.58%; 31.12.23 2.92%</b>							
138,859	Citigroup	6,965	0.07		Public Service		
154,671	Fifth Third Bancorp	4,458	0.05	751,068	Enterprise	43,741	0.46
796,926	JPMorgan Chase & Co.	127,430	1.33			<b>94,067</b>	<b>0.98</b>
662,510	US Bancorp	20,760	0.22	<b>Electronic &amp; Electrical Equipment - 1.64%; 31.12.23 0.56%</b>			
1,868,698	Wells Fargo	87,673	0.91	441,126	Agilent Technologies	45,184	0.47
		<b>247,286</b>	<b>2.58</b>	176,128	Flex	4,102	0.04
<b>Beverages - 1.97%; 31.12.23 2.37%</b>				419,366	Keysight Technologies	45,299	0.48
430,491	Coca-Cola	21,646	0.23		Mettler-Toledo		
1,287,586	PepsiCo	167,819	1.74	430	International	475	0.00
		<b>189,465</b>	<b>1.97</b>	5,158	Revvity	427	0.00
<b>Chemicals - 1.34%; 31.12.23 1.32%</b>				476,227	TE Connectivity	56,588	0.59
	Air Products & Chemicals	7,081	0.07	23,594	Waters	5,409	0.06
34,760	Albemarle	6,058	0.06			<b>157,484</b>	<b>1.64</b>
80,235	Avery Dennison	18,021	0.19	<b>Financial Services - 6.27%; 31.12.23 5.78%</b>			
104,363	DuPont de Nemours	8,566	0.09	480,363	American Express	87,924	0.92
134,701	DuPont de Nemours	8,566	0.09	245,735	Ameriprise Financial	83,051	0.87
270,864	Ecolab	50,929	0.53		Bank of New York		
30,983	FMC	1,409	0.01	736,652	Mellon	34,852	0.36
	International Flavors & Fragrances	5,212	0.05	35,772	BlackRock*	22,253	0.23
69,308	PPG Industries	32,391	0.34	2,855	Capital One Financial	312	0.00
325,729	PPG Industries	32,391	0.34	3,773	Cboe Global Markets	507	0.01
1,319	Westlake Chemical	151	0.00	43,854	Coinbase Global	7,698	0.08
		<b>129,818</b>	<b>1.34</b>		Discover Financial		
<b>Communications - 0.00%; 31.12.23 0.00%</b>				54,162	Services	5,595	0.06
16,159	Roblox	475	0.00	109,739	Goldman Sachs	39,194	0.41
<b>Construction &amp; Materials - 0.67%; 31.12.23 0.63%</b>				501,962	KKR & Company	41,802	0.44
6,804	Carrier Global	339	0.00		MasterCard class 'A'		
247,351	Trane Technologies	64,335	0.67	328,025	shares	114,298	1.19
		<b>64,674</b>	<b>0.67</b>	275,815	Moody's	91,774	0.96
<b>Electricity - 0.98%; 31.12.23 0.66%</b>				173,076	Morgan Stanley	13,289	0.14
5,195	Avangrid	146	0.00	6,813	MSCI	2,592	0.03
14,666	Constellation Energy	2,318	0.02	48,276	Nasdaq	2,298	0.02
166,349	Eversource Energy	7,454	0.08	23,986	Northern Trust	1,592	0.02
173,675	Exelon	4,748	0.05	38,095	S&P Global	13,430	0.14
110,389	NextEra Energy	6,174	0.06	49,823	State Street	2,913	0.03
2,139,851	PG&E	29,486	0.31	369,387	Synchrony Financial	13,776	0.14
				37,169	T Rowe Price	3,386	0.04
				83,058	Visa	17,214	0.18
						<b>599,750</b>	<b>6.27</b>
<b>Fixed Line Telecommunications - 0.36%; 31.12.23 0.49%</b>							
				499,822	AT&T	7,551	0.08

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
814,743	Verizon Communications	26,560	0.28	490,187	Uber Technologies	28,130	0.29
		<b>34,111</b>	<b>0.36</b>		Walgreens Boots		
<b>Food &amp; Drug Retailers - 0.14%; 31.12.23 0.35%</b>				449,283	Alliance	4,292	0.04
23,040	Cencora	4,102	0.04	1,729,864	Walmart	92,530	0.96
87,347	Kroger	3,444	0.04	687,720	Yum! Brands	71,910	0.75
101,690	Sysco	5,728	0.06			<b>644,022</b>	<b>6.72</b>
		<b>13,274</b>	<b>0.14</b>	<b>Healthcare Equipment &amp; Services - 4.64%; 31.12.23 4.99%</b>			
<b>Food Producers - 0.55%; 31.12.23 0.72%</b>				508,927	Baxter International	13,446	0.14
28,525	Campbell Soup	1,018	0.01	62,133	Becton Dickinson	11,474	0.12
158,083	General Mills	7,906	0.08	1,123,367	Boston Scientific	68,370	0.71
48,111	Hershey	6,984	0.07	168,183	Cigna	43,874	0.46
720,000	Mondelez International	37,216	0.39	4,382	DaVita	480	0.01
		<b>53,124</b>	<b>0.55</b>	170,643	Edwards Lifesciences	12,455	0.13
<b>Gas, Water &amp; Multiutilities - 0.28%; 31.12.23 0.65%</b>				217,457	Elevance Health	93,064	0.97
153,489	American Water Works	15,655	0.17	272,812	Hologic	16,007	0.17
179,506	Sempra Energy	10,789	0.11	10,167	IDEXX Laboratories	3,914	0.04
		<b>26,444</b>	<b>0.28</b>	43,230	Insulet	6,895	0.07
<b>General Industrials - 2.11%; 31.12.23 2.58%</b>				109,607	Intuitive Surgical	38,525	0.40
3,638	Ball	172	0.00	14,661	Quest Diagnostics	1,584	0.02
79,453	Danaher	15,678	0.16	3,672	Stryker	987	0.01
328,167	Eaton	81,235	0.85	112,682	Thermo Fisher Scientific	49,177	0.51
840,217	General Electric	105,501	1.10	180,071	UnitedHealth	72,445	0.76
		<b>202,586</b>	<b>2.11</b>		West Pharmaceutical		
<b>General Retailers - 6.72%; 31.12.23 6.91%</b>				44,090	Services	11,469	0.12
4,757	AutoZone	11,132	0.12			<b>444,166</b>	<b>4.64</b>
462,812	Best Buy	30,826	0.32	<b>Household Goods &amp; Home Construction - 0.08%; 31.12.23 0.12%</b>			
6,416	Burlington Stores	1,216	0.01	88,544	Church & Dwight	7,249	0.07
221,059	CarMax <sup>®</sup>	12,809	0.13	6,545	Procter & Gamble	853	0.01
416,450	Chipotle Mexican Grill	20,664	0.22			<b>8,102</b>	<b>0.08</b>
9,501	Costco Wholesale	6,381	0.07	<b>Industrial - 0.01%; 31.12.23 0.00%</b>			
51,856	Coupang	858	0.01	3,514	Hubbell	1,016	0.01
200,019	CVS Health	9,337	0.10	<b>Industrial Engineering - 1.57%; 31.12.23 1.41%</b>			
20,722	Etsy	966	0.01	126,676	Caterpillar	33,350	0.35
246,217	McDonald's	49,562	0.52	58,124	Cummins	12,714	0.13
14,853	MercadoLibre	19,279	0.20	1,790	Generac	187	0.00
22,880	Netflix	12,195	0.13	151,854	Ingersoll Rand	10,898	0.11
1,647,837	PayPal	75,540	0.79	30,881	Rockwell Automation	6,712	0.07
415,105	Starbucks	25,536	0.27	368,148	Stanley Black & Decker	23,233	0.24
102,654	Target	12,003	0.13	592,159	Xylem	63,448	0.67
1,824,810	TJX	158,856	1.65			<b>150,542</b>	<b>1.57</b>

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (continued)

<b>Holding or Nominal Value Investment</b>	<b>Market Value £000's</b>	<b>% of Total Net Assets</b>	<b>Holding or Nominal Value Investment</b>	<b>Market Value £000's</b>	<b>% of Total Net Assets</b>
<b>Industrial Metals - 0.34%; 31.12.23 0.33%</b>					
851,199 Freeport-McMoRan	32,685	0.34	1,632 Texas Pacific Land	946	0.01
			<b>189,581 1.98</b>		
<b>Industrial Transportation - 0.00%; 31.12.23 0.04%</b>			<b>Oil Equipment, Services &amp; Distribution - 1.00%; 31.12.23 0.64%</b>		
190,796 GE Vernova	25,872	0.27	2,096,159 Baker Hughes	58,231	0.61
<b>Leisure Goods - 0.00%; 31.12.23 0.15%</b>			1,020,323 Halliburton	27,184	0.28
<b>Life Insurance - 0.01%; 31.12.23 0.00%</b>			270,130 Schlumberger	10,072	0.11
23,983 MetLife	1,330	0.01	<b>95,487 1.00</b>		
<b>Media - 1.26%; 31.12.23 1.67%</b>			<b>Personal Goods - 1.15%; 31.12.23 0.67%</b>		
57,234 FactSet Research Systems	18,442	0.19	1,332,315 Colgate-Palmolive	102,098	1.07
12,509 Fox class 'B' shares	340	0.00	132,523 NIKE	7,891	0.08
926,986 Interpublic	21,291	0.22	<b>109,989 1.15</b>		
10,579 Liberty Broadband class 'A' shares	455	0.01	<b>Pharmaceuticals &amp; Biotechnology - 6.64%; 31.12.23 7.41%</b>		
4,308 News class 'B' shares	97	0.00	413,851 Abbott Laboratories	33,974	0.35
294,845 Omnicom	20,901	0.22	451,225 AbbVie	61,089	0.64
19,463 Paramount Global	160	0.00	95,836 Amgen	23,657	0.25
197,928 Sirius XM	443	0.00	128,516 Biogen	23,564	0.25
7,632 Spotify Technology	1,896	0.02	1,326 Cardinal Health	103	0.00
722,500 Walt Disney	56,617	0.60	Charles River Laboratories International	5,148	0.05
<b>120,642 1.26</b>			136,086 Eli Lilly	97,403	1.02
<b>Mining - 0.35%; 31.12.23 0.32%</b>			320,111 Exact Sciences <sup>o</sup>	10,678	0.11
1,004,081 Newmont Mining	33,185	0.35	31,097 GRAIL	378	0.00
<b>Mobile Telecommunications - 0.18%; 31.12.23 0.14%</b>			34,011 Illinois Tool Works	6,360	0.07
56,255 Motorola Solutions	17,155	0.18	186,579 Illumina	15,389	0.16
<b>Non-life Insurance - 0.66%; 31.12.23 0.64%</b>			39,740 IQVIA Holdings	6,639	0.07
207,739 American International	12,179	0.13	1,773,227 Johnson & Johnson	204,706	2.14
217,773 Aon	50,480	0.53	18,669 McKesson	8,616	0.09
11,185 CNA Financial	407	0.00	1,245,060 Merck & Co	121,727	1.27
Hartford Financial Services	409	0.00	6,694 Moderna	628	0.01
<b>63,475 0.66</b>			404,779 Pfizer	8,949	0.09
<b>Oil &amp; Gas Producers - 1.98%; 31.12.23 3.15%</b>			Regeneron Pharmaceuticals	4,688	0.05
50,571 Cheniere Energy	6,985	0.07	6,269 Vertex Pharmaceuticals	2,321	0.02
195,344 Chevron	24,142	0.25	<b>636,017 6.64</b>		
475,971 ConocoPhillips	43,007	0.45	<b>Real Estate Investment &amp; Services - 0.55%; 31.12.23 0.59%</b>		
13,157 Devon Energy	493	0.01	674,286 CBRE class 'A' shares	47,448	0.50
1,135,076 Exxon Mobil	103,217	1.08	310,156 Healthpeak Properties	4,808	0.05
296,401 Marathon Oil	6,709	0.07			
82,027 Occidental Petroleum	4,082	0.04			



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
3,385	Zillow	120	0.00	1,312	Snowflake	140	0.00
		<b>52,376</b>	<b>0.55</b>	81,459	Unity Software <sup>o</sup>	1,045	0.01
<b>Real Estate Investment Trusts - 2.05%; 31.12.23 2.68%</b>				5,271	Zscaler	800	0.01
	Alexandria Real Estate			<b>1,957,436 20.44</b>			
6,321	Equities	584	0.01	<b>Support Services - 2.20%; 31.12.23 2.35%</b>			
23,021	AvalonBay Communities	3,762	0.04	634,427	Accenture	152,093	1.59
176,850	Boston Properties	8,598	0.09		Automatic Data		
28,532	Digital Realty Trust	3,427	0.04	140,573	Processing	26,511	0.28
	Federal Realty			79,280	Block	4,038	0.04
86,003	Investment Trust	6,854	0.07	4,370	Fair Isaac	5,141	0.05
415,178	Host Hotels & Resorts	5,892	0.06	50,224	Paychex	4,705	0.05
356,903	Kimco Realty	5,488	0.06	92,093	Waste Connections	12,704	0.13
412,263	Prologis	36,589	0.38	31,923	Waste Management	5,382	0.06
929,161	Realty Income	38,769	0.40	<b>210,574 2.20</b>			
90,904	Regency Centers	4,467	0.05	<b>Technology - 0.05%; 31.12.23 0.11%</b>			
122,475	Simon Property	14,694	0.15	36,555	Atlassian	5,109	0.05
830,753	Ventas	33,640	0.35	<b>Technology Hardware &amp; Equipment - 19.52%; 31.12.23 16.19%</b>			
1,516,837	Weyerhaeuser	34,000	0.35	595,213	Advanced Micro Devices	76,251	0.80
		<b>196,764</b>	<b>2.05</b>	71,932	Analog Devices	12,969	0.14
<b>Software &amp; Computer Services - 20.44%; 31.12.23 19.00%</b>				3,488,416	Apple	579,716	6.05
127,844	Adobe	56,109	0.59	290,548	Applied Materials	54,166	0.57
	Alphabet class 'A'			47,620	Broadcom	60,408	0.63
1,411,174	shares	202,993	2.13	2,844,483	Cisco Systems	106,709	1.11
	Alphabet class 'C'			25,922	GlobalFoundries	1,035	0.01
1,293,700	shares	187,454	1.96	347,269	HP	9,601	0.10
1,739,404	Amazon.com	265,710	2.77	2,090,126	Intel	51,095	0.53
9,717	Arista Networks	2,690	0.03		International Business		
3,451	Cloudflare	226	0.00	1,182,870	Machines	161,703	1.69
117,156	DocuSign	4,952	0.05	5,986	KLA Corporation	3,897	0.04
7,370	DoorDash	633	0.01	66,616	Lam Research	55,996	0.58
879	EPAM Systems	131	0.00	233,527	Micron Technology	24,263	0.25
	Hewlett Packard			6,223,588	NVIDIA	606,844	6.34
657,795	Enterprise	10,997	0.11	130,085	ON Semiconductor	7,045	0.07
39,573	Intuit	20,543	0.21	235,363	Qorvo	21,571	0.22
498,931	Meta	198,638	2.07	65,133	Qualcomm	10,238	0.11
2,227,571	Microsoft	786,326	8.22	137,656	Texas Instruments	21,141	0.22
1,706	Mongodb	337	0.00	88,271	Western Digital	5,284	0.06
336,280	Oracle	37,501	0.39	<b>1,869,932 19.52</b>			
6,489	Palantir Technologies	130	0.00	<b>Telecommunications Equipment - 0.00%; 31.12.23 0.00%</b>			
46,135	Palo Alto Networks <sup>o</sup>	12,356	0.13	4,073	Ubiquiti	468	0.00
519,888	Salesforce.com	105,604	1.10				
99,906	ServiceNow	62,121	0.65				

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
<b>Travel &amp; Leisure - 0.70%; 31.12.23 0.81%</b>							
2,913	Booking	9,111	0.10	475,843	Caesars Entertainment <sup>⊗</sup>	14,938	0.15
				227,388	Las Vegas Sands	7,945	0.08
				94,420	Marriott International class 'A' shares	18,028	0.19
				138,782	Royal Caribbean Cruises <sup>⊗</sup>	17,485	0.18
						<b>67,507</b>	<b>0.70</b>

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - 0.00%; 31.12.23 0.04%</b>				
<b>Futures - 0.00%; 31.12.23 0.04%</b>				
520	S&P 500 E-Mini September 2024	114,352	(122)	0.00
31	S&P Canada 60 Index September 2024	4,732	49	0.00
		<b>119,084</b>	<b>(73)</b>	<b>0.00</b>

**Portfolio of investments** **9,463,131 98.76**

**CASH EQUIVALENTS**

**Short-term Money Market Funds - 1.00%; 31.12.23 0.85%**

1,083,156 BlackRock Institutional Cash Series US dollar Liquid Environmentally Aware Fund\*\* **95,907 1.00**

Net other assets 23,149 0.24

**Total net assets** **9,582,187 100.00**

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.

\* Related party to the Fund.

<sup>⊗</sup> All or a portion of this investment represents a security on loan.

\*\* Managed by a related party.

## ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

### STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		905,268		178,392
Revenue	54,028		17,605	
Expenses	(327)		(92)	
Interest payable and similar charges	–		–	
Net revenue before taxation	53,701		17,513	
Taxation	(39)		(24)	
Net revenue after taxation		53,662		17,489
Total return before distributions		958,930		195,881
Equalisation		11,705		2,941
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>970,635</b>		<b>198,822</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		3,778,074		1,638,572
Amounts receivable on issue of units	4,901,928		1,721,410	
Amounts payable on cancellation of units	(68,450)		(1,100,150)	
		4,833,478		621,260
Change in net assets attributable to unitholders from investment activities		970,635		198,822
<b>Closing net assets attributable to unitholders</b>		<b>9,582,187</b>		<b>2,458,654</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

**BALANCE SHEET (unaudited)**

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	9,463,253	3,658,780
Current assets		
– Debtors	8,006	21,563
– Cash and bank balances	16,174	67,736
– Cash equivalents	95,907	32,170
<b>Total assets</b>	<b>9,583,340</b>	<b>3,780,249</b>
<b>Liabilities:</b>		
Investment liabilities	(122)	–
Creditors		
– Amounts due to futures clearing houses and brokers	(455)	(1,860)
– Other creditors	(576)	(315)
<b>Total liabilities</b>	<b>(1,153)</b>	<b>(2,175)</b>
<b>Net assets attributable to unitholders</b>	<b>9,582,187</b>	<b>3,778,074</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024



## ACS UK EQUITY TRACKER FUND

### Net Asset Value

<b>At 30 June 2024</b>	<b>Units In Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
X1 Accumulation	6,974,071,699	9,507,184	136.32
X1J Accumulation	824,444	1,123	136.20
X1K Accumulation	2,748,023	3,745	136.26
X1L Accumulation	1,668,536	2,274	136.28
X1M Accumulation	2,820,839	3,841	136.18
X1RA Accumulation	4,091,339	4,454	108.85

### Operating Charges

<b>Unit Class</b>	<b>1.1.2024 to 30.6.2024*</b>	<b>1.1.2023 to 31.12.2023</b>
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%	0.01%

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

### Distributions Payable

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

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
<b>EQUITIES - 94.98%; 31.12.23 95.36%</b>				<b>Closed End Investments - 0.33%; 31.12.23 0.33%</b>			
<b>United Kingdom - 94.98%; 31.12.23 95.36%</b>				212,701 Zotefoams 959 0.01			
<b>Aerospace &amp; Defense - 0.20%; 31.12.23 0.16%</b>				<b>46,652 0.49</b>			
131,201	Avon Protection	1,700	0.02	<b>Ashoka India Equity</b>			
1,248,333	Chemring	4,644	0.05	447,936	Investment Trust	1,263	0.01
2,179,924	QinetiQ	9,657	0.10	674,715	Atrato Onsite Energy <sup>o</sup>	456	0.00
1,762,957	Senior <sup>o</sup>	2,817	0.03	1,959,450	Avi Global Trust <sup>o</sup>	4,634	0.05
		<b>18,818</b>	<b>0.20</b>	<b>CQS Natural Resources</b>			
<b>Automobiles &amp; Parts - 0.08%; 31.12.23 0.12%</b>				281,022 Growth and Income <sup>o</sup> 530 0.01			
Aston Martin Lagonda				677,115 Downing Renewables & Infrastructure Trust <sup>o</sup> 527 0.01			
1,161,552	Global <sup>o</sup>	1,668	0.02	617,446 Foresight Sustainable Forestry Co 589 0.01			
5,868,624	Dowlais Group	4,290	0.04	384,523 India Capital Growth Fund <sup>o</sup> 694 0.01			
1,441,725	TI Fluid Systems	1,877	0.02	810,408 Nippon Active Value Fund <sup>o</sup> 1,378 0.01			
		<b>7,835</b>	<b>0.08</b>	1,801,932 Pantheon Infrastructure <sup>o</sup> 1,438 0.01			
<b>Banks - 10.60%; 31.12.23 9.47%</b>				1,170,072 Petershill Partners <sup>o</sup> 2,434 0.03			
150,281	Bank of Georgia	6,056	0.07	623,745 Seraphim Space Investment Trust 340 0.00			
64,433,873	Barclays	134,602	1.41	1,128,674 Taylor Maritime Investments <sup>o</sup> 869 0.01			
667,548	Close Brothers <sup>o</sup>	2,828	0.03	4,797,997 Templeton Emerging Markets Investment Trust <sup>o</sup> 7,763 0.08			
4,772,207	CYBG <sup>o</sup>	10,174	0.11	2,384,740 Worldwide Healthcare Trust <sup>o</sup> 8,597 0.09			
80,726,742	HSBC	552,010	5.80	<b>31,512 0.33</b>			
271,879,455	Lloyds Banking	148,827	1.56	<b>Construction &amp; Materials - 0.42%; 31.12.23 0.38%</b>			
523,261	Metro Bank <sup>o</sup>	193	0.00	2,315,051 Balfour Beatty <sup>o</sup> 8,450 0.09			
26,841,205	NatWest	83,664	0.88	787,549 Costain 662 0.01			
9,176,089	Standard Chartered	65,701	0.69	795,783 Forterra <sup>o</sup> 1,265 0.01			
196,786	TBC Bank	5,058	0.05	414,440 Galliford Try 987 0.01			
		<b>1,009,113</b>	<b>10.60</b>	961,303 Genuit <sup>o</sup> 4,148 0.04			
<b>Beverages - 2.91%; 31.12.23 3.19%</b>				498,440 Henry Boot 1,042 0.01			
462,138	A.G. Barr <sup>o</sup>	2,768	0.03	1,633,940 Ibstock <sup>o</sup> 2,529 0.03			
1,056,511	Britvic <sup>o</sup>	12,477	0.13	294,884 Keller <sup>o</sup> 3,621 0.04			
1,485,174	C&C	2,356	0.02	1,739,931 Kier 2,300 0.02			
868,459	Coca-Cola HBC	23,414	0.24	1,053,226 Marshalls <sup>o</sup> 3,081 0.03			
9,521,919	Diageo <sup>o</sup>	237,001	2.49	180,637 Morgan Sindall <sup>o</sup> 4,570 0.05			
		<b>278,016</b>	<b>2.91</b>	373,222 Norcross 836 0.01			
<b>Chemicals - 0.49%; 31.12.23 0.58%</b>				867,958 Tyman <sup>o</sup> 3,146 0.03			
602,738	Croda International <sup>o</sup>	23,790	0.25				
2,274,853	Elementis <sup>o</sup>	3,303	0.04				
774,052	Johnson Matthey <sup>o</sup>	12,122	0.13				
538,490	Synthomer	1,387	0.01				
246,049	Treant <sup>o</sup>	1,057	0.01				
353,256	Victrex <sup>o</sup>	4,034	0.04				



ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
775,232	Volution	3,496	0.04	273,959	CT Private Equity Trust	1,175	0.01
		<b>40,133</b>	<b>0.42</b>	664,681	CVC Income & Growth	761	0.01
<b>Electricity - 0.97%; 31.12.23 1.00%</b>				3,087,482	Digital 9 Infrastructure	690	0.01
1,640,171	Drax <sup>o</sup>	8,067	0.09	1,643,646	Diverse Income Trust	1,404	0.02
4,690,010	SSE	83,904	0.88	498,800	Ecofin Global Utilities and Infrastructure	875	0.01
		<b>91,971</b>	<b>0.97</b>	1,469,192	Edinburgh Worldwide Investment Trust	2,154	0.02
<b>Electronic &amp; Electrical Equipment - 0.82%; 31.12.23 0.77%</b>				1,925,530	Fidelity China Special Situations Investment Trust <sup>o</sup>	3,909	0.04
419,711	Discoverie Group	2,812	0.03	1,808,769	Fidelity European Values Investment Trust <sup>o</sup>	7,090	0.07
1,629,886	Halma	44,088	0.46	935,307	Fidelity Special Values Investment Trust <sup>o</sup>	2,820	0.03
321,352	Luceco <sup>o</sup>	532	0.01	2,443,041	Foresight Solar Fund <sup>o</sup>	2,201	0.02
1,089,002	Morgan Advanced Materials	3,365	0.04	60,552	Global Opportunities Trust <sup>o</sup>	177	0.00
232,090	Oxford Instruments <sup>o</sup>	5,733	0.06	2,093,846	Gore Street Energy Storage Fund <sup>o</sup>	1,340	0.01
144,532	Renishaw <sup>o</sup>	5,348	0.06	10,142,778	Greencoat UK Wind <sup>o</sup>	13,388	0.14
444,852	Spectris	12,358	0.13	770,733	Henderson International Income Trust	1,272	0.01
828,903	TT Electronics	1,210	0.01	1,823,123	HgCapital Trust <sup>o</sup>	8,806	0.09
347,887	Xaar	505	0.00	5,235,759	Hipgnosis Songs - Ordinary Shares	5,361	0.06
98,527	XP Power <sup>o</sup>	1,454	0.02	307,620	ICG Enterprise Trust <sup>o</sup>	3,753	0.04
		<b>77,405</b>	<b>0.82</b>	1,200,710	Impax Environmental Markets <sup>o</sup>	4,653	0.05
<b>Energy - 0.01%; 31.12.23 0.01%</b>				905,060	Invesco Bond Income Plus <sup>o</sup>	1,552	0.02
473,701	Ceres Power <sup>o</sup>	839	0.01	816,069	JPMorgan American Investment Trust <sup>o</sup>	8,128	0.09
<b>Equity Investment Instruments - 2.68%; 31.12.23 2.63%</b>				333,423	JPMorgan Chinese Investment Trust <sup>o</sup>	727	0.01
2,726,350	3i Infrastructure	8,738	0.09	4,588,107	JPMorgan Emerging Markets Investment Trust plc <sup>o</sup>	4,909	0.05
1,059,662	Aberforth Split Level Income Trust <sup>o</sup>	885	0.01	643,089	JPMorgan European Smaller Companies Trust <sup>o</sup>	2,903	0.03
1,629,413	abrhn European Logistics Income	961	0.01	1,412,487	JPMorgan Global Emerging Markets Income Trust <sup>o</sup>	1,914	0.02
173,709	Artemis Alpha Trust	629	0.01				
1,123,399	Baillie Gifford US Growth Trust <sup>o</sup>	2,264	0.02				
2,235,871	Belleveu Healthcare Trust <sup>o</sup>	3,139	0.03				
745,117	BlackRock Frontiers Investment Trust <sup>**</sup>	1,062	0.01				
413,076	BlackRock North American Income Trust <sup>o**</sup>	810	0.01				
99,861	Capital Gearing Trust <sup>o</sup>	4,693	0.05				
579,028	CC Japan Income & Growth Trust	1,097	0.01				
2,122,209	CQS New City High Yield Fund <sup>o</sup>	1,108	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
1,930,434	JPMorgan Global Growth & Income <sup>o</sup>	11,158	0.12	174,947	Strategic Equity Capital <sup>o</sup>	635	0.01
706,463	JPMorgan Smaller Companies Investment Trust <sup>o</sup>	2,282	0.02	2,057,632	Syncona <sup>o</sup>	2,239	0.02
333,352	JPMorgan US Smaller Companies Investment Trust	1,290	0.01	1,276,872	TR Property Investment Trust - Ordinary Shares <sup>o</sup>	3,939	0.04
507,907	Law Debenture <sup>o</sup>	4,277	0.05	3,427,171	Tritax EuroBox <sup>o</sup>	2,101	0.02
563	Lindsell Train Investment Trust	457	0.01	929,988	TwentyFour Select Monthly Income Fund <sup>o</sup>	778	0.01
93,751	Manchester & London Investment Trust <sup>o</sup>	722	0.01	1,989,056	Urban Logistics REIT <sup>o</sup>	2,339	0.02
319,605	Martin Currie Global Portfolio Trust	1,202	0.01	630,464	Utilico Emerging Markets Trust	1,393	0.02
3,397,615	Mercantile Investment Trust <sup>o</sup>	7,899	0.08	1,285,563	VH Global Sustainable Energy Opportunities	972	0.01
2,834,254	Merian Chrysalis Investment Trust	2,157	0.02			<b>255,558</b>	<b>2.68</b>
825,248	Montanaro UK Smaller Companies Investment Trust	879	0.01	<b>Financial Services - 5.62%; 31.12.23 5.02%</b>			
2,117,210	NextEnergy Solar Fund	1,715	0.02	3,988,968	3i	122,302	1.28
598,869	North American Income Trust	1,797	0.02	7,952,376	abr <sup>o</sup>	11,781	0.12
2,386,831	Octopus Renewables Infrastructure Trust <sup>o</sup>	1,716	0.02	1,286,160	AJ Bell <sup>o</sup>	4,875	0.05
1,550,960	Personal Assets Trust <sup>o</sup>	7,553	0.08	1,951,751	Ashmore <sup>o</sup>	3,316	0.04
1,271,208	Polar Capital Global Financials Trust	2,128	0.02	1,627,021	BH Macro	6,004	0.06
10,969,831	Renewables Infrastructure <sup>o</sup>	10,432	0.11	928,420	Bridgepoint Group <sup>o</sup>	2,044	0.02
1,661,365	Ruffer Investment Red preference shares <sup>o</sup>	4,469	0.05	105,016	City of London Investment Group <sup>o</sup>	389	0.00
5,306,482	Schroder UK Public Private Trust	613	0.01	459,111	CMC Markets <sup>o</sup>	1,499	0.02
6,053,184	Scottish Mortgage Investment Trust	53,522	0.56	336,174	Foresight	1,580	0.02
4,728,150	SDCL Energy Efficiency Income Trust <sup>o</sup>	3,149	0.03	1,617,303	Hargreaves Lansdown <sup>o</sup>	18,308	0.19
6,668,501	Sequoia Economic Infrastructure Income <sup>o</sup>	5,328	0.05	1,540,085	IG <sup>o</sup>	12,606	0.13
660,019	Smithson Investment Trust <sup>o</sup>	9,069	0.10	1,253,316	IntegraFin <sup>o</sup>	4,349	0.05
				1,154,607	Intermediate Capital <sup>o</sup>	25,170	0.26
				924,111	International Personal Finance <sup>o</sup>	1,174	0.01
				2,626,514	Investec	15,050	0.16
				4,385,218	IP	1,822	0.02
				652,617	JTC <sup>o</sup>	6,265	0.06
				1,840,509	Jupiter Fund Management	1,415	0.02
				236,653	Liontrust <sup>o</sup>	1,621	0.02
				2,132,966	London Stock Exchange <sup>o</sup>	200,414	2.10
				9,385,913	M&G	19,147	0.20
				5,175,384	Man Group	12,524	0.13
				815,526	Molten Ventures <sup>o</sup>	2,985	0.03
				1,503,355	Ninety One <sup>o</sup>	2,515	0.03
				1,682,090	OSB Group <sup>o</sup>	7,203	0.08

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
918,703	Paragon	6,753	0.07	<b>General Industrials - 1.69%; 31.12.23 1.28%</b>			
336,227	Plus500 <sup>o</sup>	7,612	0.08	6,924,381	Coats <sup>o</sup>	5,477	0.06
899,706	Provident Financial <sup>o</sup>	451	0.01	5,849,502	DS Smith	24,627	0.26
6,092,502	Quilter	7,317	0.08	15,938	Goodwin	1,275	0.01
244,598	Rathbone Brothers <sup>o</sup>	4,109	0.04	498,182	Macfarlane <sup>o</sup>	590	0.01
16,688	S&U <sup>o</sup>	310	0.00	5,597,964	Melrose Industries	30,979	0.32
3,688,410	Schroders <sup>o</sup>	13,411	0.14	1,908,804	Mondi	28,985	0.30
82,442	Secure Trust Bank	646	0.01	1,508,821	Smiths <sup>o</sup>	25,710	0.27
3,294,657	TP ICAP Group	6,583	0.07	1,119,625	Smurfit Kappa <sup>o</sup>	39,500	0.41
692,931	XPS Pensions Group	2,065	0.02	942,226	Vesuvius <sup>o</sup>	4,349	0.05
		<b>535,615</b>	<b>5.62</b>			<b>161,492</b>	<b>1.69</b>
<b>Fixed Line Telecommunications - 0.45%; 31.12.23 0.40%</b>				<b>General Retailers - 1.74%; 31.12.23 1.80%</b>			
27,079,311	BT Group <sup>o</sup>	37,992	0.40	1,526,536	AO World	1,694	0.02
297,670	Telecom Plus <sup>o</sup>	5,251	0.05	318,323	ASOS <sup>o</sup>	1,135	0.01
		<b>43,243</b>	<b>0.45</b>		B&M European Value		
<b>Food &amp; Drug Retailers - 0.41%; 31.12.23 0.56%</b>				4,055,151	Retail	17,729	0.19
436,181	Greggs <sup>o</sup>	12,091	0.12	1,187,138	Card Factory	1,103	0.01
7,740,660	J Sainsbury <sup>o</sup>	19,723	0.21	839,822	DFS Furniture <sup>o</sup>	924	0.01
2,580,311	Ocado <sup>o</sup>	7,452	0.08	4,135,735	Dixons Carphone <sup>o</sup>	2,976	0.03
		<b>39,266</b>	<b>0.41</b>	537,075	Dunelm <sup>o</sup>	5,698	0.06
<b>Food Producers - 0.71%; 31.12.23 0.66%</b>				483,905	Frasers	4,270	0.05
	Anglo-Eastern			940,128	Halfords	1,320	0.01
85,661	Plantations	565	0.01	1,639,246	Inchcape <sup>o</sup>	12,196	0.13
1,393,274	Associated British Foods	34,456	0.36	10,507,641	JD Sports Fashion <sup>o</sup>	12,557	0.13
789,436	Bakkavor <sup>o</sup>	1,121	0.01	8,018,998	Kingfisher <sup>o</sup>	19,935	0.21
333,487	Carr's Group	490	0.00	8,669,428	Marks & Spencer	24,821	0.26
226,908	Cranswick <sup>o</sup>	10,086	0.11	320,654	Motorpoint	452	0.01
2,185,286	Greencore	3,636	0.04	516,475	Next	46,669	0.49
310,584	Hilton Food	2,786	0.03	2,048,048	Pets at Home <sup>o</sup>	6,050	0.06
2,630,195	Premier Foods	4,172	0.04	777,316	Topps Tiles <sup>o</sup>	317	0.00
1,712,831	Tate & Lyle	10,243	0.11	542,666	WH Smith <sup>o</sup>	6,143	0.06
		<b>67,555</b>	<b>0.71</b>			<b>165,989</b>	<b>1.74</b>
<b>Forestry &amp; Paper - 0.00%; 31.12.23 0.34%</b>				<b>Healthcare Equipment &amp; Services - 0.59%; 31.12.23 0.63%</b>			
<b>Gas, Water &amp; Multiutilities - 2.89%; 31.12.23 2.82%</b>				7,079,848	ConvaTec <sup>o</sup>	16,609	0.17
23,189,499	Centrica	31,259	0.33	3,756,003	Smith & Nephew	36,824	0.39
20,569,968	National Grid	181,509	1.91	1,103,431	Spire Healthcare <sup>o</sup>	2,588	0.03
1,190,521	Penon Group <sup>o</sup>	6,822	0.07			<b>56,021</b>	<b>0.59</b>
1,136,632	Severn Trent <sup>o</sup>	27,041	0.28	<b>Household Goods &amp; Home Construction - 2.64%; 31.12.23 3.05%</b>			
2,934,595	United Utilities <sup>o</sup>	28,835	0.30	4,173,789	Barratt Developments <sup>o</sup>	19,704	0.21
		<b>275,466</b>	<b>2.89</b>	516,941	Bellway	13,110	0.14

## PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
445,226	Berkeley Group	20,427	0.21	<b>Investment Banking &amp; Brokerage Services - 0.04%;</b>			
994,244	Crest Nicholson <sup>o</sup>	2,388	0.03	<b>31.12.23 0.00%</b>			
424,204	Headlam	575	0.01	139,039	Alpha FX Group	3,128	0.03
242,461	MJ Gleeson <sup>o</sup>	1,249	0.01	224,533	Pensionbee Group	373	0.01
1,381,759	Persimmon	18,674	0.20	<b>3,501 0.04</b>			
3,035,160	Reckitt Benckiser	129,966	1.36	<b>Leisure Goods - 0.17%; 31.12.23 0.16%</b>			
1,141,966	Redrow	7,606	0.08	139,682	Games Workshop	14,904	0.15
14,965,854	Taylor Wimpey	21,266	0.22	997,275	Photo-Me International	1,703	0.02
1,372,688	Vistry <sup>o</sup>	16,211	0.17	<b>16,607 0.17</b>			
		<b>251,176</b>	<b>2.64</b>	<b>Life Insurance - 2.46%; 31.12.23 2.71%</b>			
<b>Industrial Engineering - 1.04%; 31.12.23 1.08%</b>				11,742,622	Aviva	55,965	0.59
773,478	Bodycote <sup>o</sup>	5,267	0.06	564,218	Chesnara <sup>o</sup>	1,391	0.02
345,477	Hill & Smith	6,785	0.07	4,389,403	Just Group	4,609	0.05
1,099,527	IMI	19,396	0.21	25,509,375	Legal & General <sup>o</sup>	57,881	0.61
187,644	Porvair <sup>o</sup>	1,238	0.01	3,149,347	Phoenix Group <sup>o</sup>	16,424	0.17
74,708	RHI Magnesita	2,578	0.02	11,836,766	Prudential	85,012	0.89
3,753,571	Rotork	12,635	0.13	St. James's Place			
1,492,500	Severfield <sup>o</sup>	1,131	0.01	2,317,311	Capital	12,652	0.13
				<b>233,934 2.46</b>			
317,516	Spirax-Sarco Engineering	26,910	0.28	<b>Materials - 0.05%; 31.12.23 0.06%</b>			
656,952	Trifast	469	0.01	1,259,214	Breedon Group	4,867	0.05
397,644	Vitec	1,133	0.01	754,557	Petra Diamonds <sup>o</sup>	302	0.00
1,110,003	Weir	22,023	0.23	<b>5,169 0.05</b>			
		<b>99,565</b>	<b>1.04</b>	<b>Media - 5.12%; 31.12.23 4.67%</b>			
<b>Industrial Metals &amp; Mining - 0.02%; 31.12.23 0.02%</b>				116,672	4imprint <sup>o</sup>	6,825	0.07
543,324	Capital	543	0.01	3,834,124	Auto Trader	30,719	0.32
2,734,179	EVRAZ†	27	0.00	362,219	Bloomsbury Publishing <sup>o</sup>	2,246	0.02
1,398,480	Ferrexpo	629	0.01	502,290	Future <sup>o</sup>	5,264	0.06
		<b>1,199</b>	<b>0.02</b>	5,880,749	Informa	50,280	0.53
<b>Industrial Support Services - 0.00%; 31.12.23 0.01%</b>				16,864,614	ITV <sup>o</sup>	13,568	0.14
567,565	WAG Payment Solutions	<b>346</b>	<b>0.00</b>	2,359,201	Moneysupermarket.com	5,237	0.05
<b>Industrial Transportation - 0.17%; 31.12.23 0.15%</b>				2,949,584	Pearson	29,219	0.31
113,975	Clarkson <sup>o</sup>	4,719	0.05	1,088,698	Reach	1,070	0.01
				8,023,209	RELX (Registered)	291,884	3.07
2,866,777	Distributions Services <sup>o</sup>	9,185	0.10	3,394,243	Rightmove	18,227	0.19
177,680	James Fisher & Sons <sup>o</sup>	565	0.01	160,453	STV <sup>o</sup>	427	0.00
77,330	Ocean Wilsons <sup>o</sup>	998	0.01	4,538,237	WPP <sup>o</sup>	32,866	0.35
69,538	Vp <sup>o</sup>	462	0.00	<b>487,832 5.12</b>			
		<b>15,929</b>	<b>0.17</b>	<b>Mining - 4.54%; 31.12.23 4.47%</b>			
				5,331,502	Anglo American <sup>o</sup>	133,394	1.40
				1,489,456	Antofagasta <sup>o</sup>	31,398	0.33

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
4,930,671	Centamin	5,961	0.06	<b>Personal Care, Drug &amp; Grocery Stores - 0.01%; 31.12.23 0.00%</b>			
844,156	Endeavour Mining <sup>o</sup>	14,216	0.15	509,542	McBride <sup>o</sup>	706	0.01
790,875	Fresnillo	4,445	0.05	<b>Personal Goods - 6.00%; 31.12.23 5.57%</b>			
1,394,908	Hochschild Mining	2,494	0.03	1,523,702	Burberry <sup>o</sup>	13,375	0.14
253,736	Kenmare Resources	801	0.01	2,388,411	Dr. Martens <sup>o</sup>	1,783	0.02
4,596,795	Rio Tinto (Registered)	239,033	2.51	904,343	PZ Cussons	893	0.01
		<b>431,742</b>	<b>4.54</b>	30,198,181	Tesco	92,346	0.97
<b>Mobile Telecommunications - 0.80%; 31.12.23 0.77%</b>				10,567,056	Unilever (Registered)	459,033	4.82
5,097,774	Airtel Africa <sup>o</sup>	6,117	0.06	1,016,802	Watches of Switzerland <sup>o</sup>	4,208	0.04
4,217,459	Helios Towers <sup>o</sup>	4,901	0.05			<b>571,638</b>	<b>6.00</b>
93,991,683	Vodafone <sup>o</sup>	65,550	0.69	<b>Pharmaceuticals &amp; Biotechnology - 12.31%; 31.12.23 10.99%</b>			
		<b>76,568</b>	<b>0.80</b>	6,424,058	AstraZeneca <sup>o</sup>	793,628	8.33
<b>Non-life Insurance - 0.93%; 31.12.23 0.88%</b>				275,269	Genus <sup>o</sup>	4,542	0.05
1,256,437	Admiral	32,843	0.34	17,181,797	GSK	262,795	2.76
2,865,653	Beazley	20,260	0.21	29,594,225	Haleon <sup>o</sup>	95,471	1.00
5,564,741	Direct Line	11,174	0.12	688,137	Hikma Pharmaceuticals <sup>o</sup>	13,006	0.14
1,416,906	Hiscox <sup>o</sup>	16,280	0.17	290,741	Oxford Biomedica <sup>o</sup>	862	0.01
1,077,115	Lancashire <sup>o</sup>	6,592	0.07	1,139,887	PureTech Health <sup>o</sup>	2,084	0.02
1,116,773	Sabre Insurance	1,678	0.02			<b>1,172,388</b>	<b>12.31</b>
		<b>88,827</b>	<b>0.93</b>	<b>Real Estate Investment &amp; Services - 0.40%; 31.12.23 0.39%</b>			
<b>Oil &amp; Gas Producers - 3.83%; 31.12.23 3.73%</b>				2,003,388	Balanced Commercial Property Trust	1,584	0.02
72,433,738	BP	344,205	3.62	Capital & Counties Properties <sup>o</sup>			
358,803	Capricorn Energy <sup>o</sup>	633	0.01	6,174,025	Properties <sup>o</sup>	8,588	0.09
216,695	Diversified Energy <sup>o</sup>	2,275	0.02	691,128	CLS	625	0.01
589,050	Energiean Oil & Gas <sup>o</sup>	5,808	0.06	1,312,731	Foxtons	861	0.01
7,634,096	Enquest	1,037	0.01	3,140,606	Grainger Trust <sup>o</sup>	7,632	0.08
2,740,930	Harbour Energy <sup>o</sup>	8,543	0.09	888,255	Harworth Group	1,408	0.02
534,057	Ithaca Energy <sup>o</sup>	663	0.01	511,979	Helical <sup>o</sup>	1,267	0.01
1,241,211	Pharos Energy <sup>o</sup>	261	0.00	415,960	LSL Property Services	1,381	0.01
4,134,683	Tullow Oil <sup>o</sup>	1,325	0.01	117,590	Palace Capital <sup>o</sup>	276	0.00
		<b>364,750</b>	<b>3.83</b>	Phoenix Spree Deutschland			
<b>Oil Equipment, Services &amp; Distribution - 8.25%; 31.12.23 7.75%</b>				398,030	Picton Property Income Fund <sup>o</sup>	1,769	0.02
1,864,685	Gulf Marine Services <sup>o</sup>	317	0.01	2,616,485	Raven Property Group†	15	0.00
620,708	Hunting	2,564	0.03	1,478,447	Savills <sup>o</sup>	6,169	0.06
2,922,815	John Wood	6,027	0.06	5,822,272	Sirius Real Estate	5,458	0.06
1,910,984	Petrofac <sup>o</sup>	248	0.00			<b>37,660</b>	<b>0.40</b>
27,401,517	Shell	776,422	8.15				
		<b>785,578</b>	<b>8.25</b>				



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
<b>Real Estate Investment Trusts - 2.14%; 31.12.23 2.17%</b>				<b>Software &amp; Computer Services - 1.09%; 31.12.23 1.00%</b>			
2,013,421	abrdn Property Income Trust	1,037	0.01	484,377	Alfa Financial Software Holdings <sup>o</sup>	899	0.01
776,313	AEW UK REIT <sup>o</sup>	662	0.01	287,834	Aptitude Software <sup>o</sup>	1,065	0.01
12,637,797	Assura	5,090	0.05	855,370	Ascential <sup>o</sup>	2,921	0.03
788,426	Big Yellow <sup>o</sup>	9,256	0.10		Auction Technology Group <sup>o</sup>	1,870	0.02
3,931,776	British Land	16,175	0.17	373,248	Baltic Classifieds Group	3,289	0.03
236,133	Capital & Regional	144	0.00	1,370,351	Bytes Technology Group	5,469	0.06
1,802,261	Custodian REIT <sup>o</sup>	1,350	0.01	987,137	Computacenter	8,537	0.09
474,436	Derwent London <sup>o</sup>	10,722	0.11	297,238	Darktrace <sup>o</sup>	10,529	0.11
	Empiric Student Property	2,090	0.02	1,826,625	FDM	1,152	0.01
2,291,235	Great Portland Estates <sup>o</sup>	5,142	0.05	280,533	Funding Circle <sup>o</sup>	792	0.01
1,544,045	Hammerson <sup>o</sup>	4,951	0.05	823,482	Kainos <sup>o</sup>	4,543	0.05
17,885,439	Home REIT†	881	0.01	430,250	NCC <sup>o</sup>	2,017	0.02
3,563,991	Impact Healthcare REIT <sup>o</sup>	1,082	0.01	1,321,701	Sage	47,263	0.50
1,259,815	Intu Properties† <sup>o</sup>	–	0.00	4,344,047	Softcat <sup>o</sup>	9,840	0.10
2,642,504	Land Securities	18,053	0.19	541,577	Trustpilot Group <sup>o</sup>	3,338	0.04
2,916,457	Life Science REIT <sup>o</sup>	537	0.01			<b>103,524</b>	<b>1.09</b>
1,602,046	LondonMetric Property <sup>o</sup>	16,211	0.17	<b>Support Services - 5.58%; 31.12.23 5.39%</b>			
8,386,408	NewRiver REIT Voting Primary Health Properties <sup>o</sup>	1,132	0.01	1,876,523	Ashtead <sup>o</sup>	99,118	1.04
1,451,220	PRS REIT <sup>o</sup>	5,136	0.05	1,451,263	Bunzl	43,654	0.46
5,603,635	Residential Secure Income REIT <sup>o</sup>	1,717	0.02	6,456,937	Capita <sup>o</sup>	872	0.01
2,286,926	Safestore <sup>o</sup>	480	0.01	865,536	Carillion† <sup>o</sup>	–	0.00
1,000,899	Schroder Real Estate <sup>o</sup>	7,102	0.08	428,123	DCC	23,718	0.25
923,588	Segro	966	0.01	428,123	De La Rue <sup>o</sup>	1,027	0.01
2,175,345	Supermarket Income REIT <sup>o</sup>	51,456	0.54	1,072,458	Diploma	23,560	0.25
5,733,854	Target Healthcare REIT	3,979	0.04	568,539	Experian	145,277	1.53
5,502,975	Triple Point Social Housing REIT <sup>o</sup>	2,182	0.02	3,941,312	Finabl†	–	0.00
2,793,716	Tritax Big Box	942	0.01	1,061,993	Grafton	7,098	0.07
1,553,782	UNITE Group	16,365	0.17	764,596	Hays <sup>o</sup>	6,678	0.07
1,758,027	Warehouse REIT	13,852	0.15	2,299,949	Howden Joinery <sup>o</sup>	20,193	0.21
609,868	Workspace	1,424	0.02	693,814	Intertek	33,261	0.35
		3,616	0.04	3,081,222	IWG <sup>o</sup>	5,324	0.06
		<b>203,732</b>	<b>2.14</b>	406,973	Mears	1,492	0.02
<b>Retailers - 0.01%; 31.12.23 0.00%</b>				5,794,751	Mitie Group <sup>o</sup>	6,722	0.07
	Pinewood Technologies Group <sup>o</sup>	720	0.01	1,404,306	Moonpig Group <sup>o</sup>	2,677	0.03
202,190				2,073,235	Network International	8,106	0.09
				999,926	Northgate	4,210	0.04
				1,330,836	Pagegroup <sup>o</sup>	5,661	0.06
				325,250	PayPoint	2,065	0.02
				329,034	Renewi <sup>o</sup>	2,185	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
446,059	Schroder Asian Total Return Investment <sup>o</sup>	2,052	0.02	629,338	AVI Japan Opportunity Trust	840	0.01
364,911	Schroder Income Growth Fund	1,040	0.01	1,396,663	Baillie Gifford European Growth Trust	1,338	0.02
466,617	Schroder Japan Growth <sup>o</sup>	1,209	0.01	379,570	Baillie Gifford Japan Investment Trust <sup>o</sup>	2,744	0.03
1,144,642	Schroder Oriental Income Fund <sup>o</sup>	3,148	0.03	1,392,100	Baillie Gifford Shin Nippon <sup>o</sup>	1,593	0.02
186,805	Schroder UK Mid Cap Fund <sup>o</sup>	1,139	0.01	714,668	Baillie Gifford UK Growth Fund	1,215	0.01
178,843	Shires Income <sup>o</sup>	420	0.01	5,236,749	Bankers Investment Trust <sup>o</sup>	5,949	0.06
1,430,409	Starwood European Real Estate Finance <sup>o</sup>	1,330	0.01	178,453	Biotech Growth Trust	1,743	0.02
1,725,557	TR European Growth Trust	3,065	0.03	576,938	BlackRock Energy and Resources <sup>o***</sup>	675	0.01
2,843,661	TwentyFour Income Fund	2,935	0.03	448,149	BlackRock Greater Europe Investment Trust <sup>o**</sup>	2,743	0.03
628,208	VinaCapital Vietnam Opportunity Fund	3,107	0.03	91,491	BlackRock Latin American Investment Trust <sup>**</sup>	312	0.00
2,540,760	Witan Investment Trust <sup>o</sup>	6,797	0.07	224,662	BlackRock Smaller Companies Trust <sup>o**</sup>	3,258	0.03
		<b>88,681</b>	<b>0.92</b>	387,826	BlackRock Throgmorton Trust <sup>o**</sup>	2,327	0.02
<b>Fixed Income Funds - 0.00%; 31.12.23 0.00%</b>				814,626	BlackRock World Mining Trust <sup>o**</sup>	4,627	0.05
	Alcentra European Floating Rate Income Fund†	1	0.00	382,972	BMO Capital & Income Investment Trust <sup>o</sup>	1,245	0.01
<b>Investment Trusts - 2.88%; 31.12.23 2.73%</b>				126,711	Brunner Investment Trust <sup>o</sup>	1,647	0.02
	Aberforth Smaller Companies Investment Trust	5,642	0.06	2,161,686	City of London Investment Trust <sup>o</sup>	9,068	0.10
374,128	abrdn Asia Focus	2,002	0.02	763,633	Dragon Capital - Vietnam Enterprise Investments	4,498	0.05
712,426	abrdn Diversified Income And Growth Trust	884	0.01	598,192	Dunedin Income Growth Investment Trust	1,669	0.02
1,104,783	abrdn New India Investment Trust	1,750	0.02	654,609	Edinburgh Investment Trust <sup>o</sup>	4,746	0.05
214,418	abrdn Private Equity <sup>o</sup>	1,536	0.02	286,813	Fidelity Asian Values Investment Trust <sup>o</sup>	1,446	0.01
286,650	abrdn Standard Equity Income Trust	756	0.01	375,438	Fidelity Emerging Markets <sup>o</sup>	2,636	0.03
247,228	abrdn UK Smaller <sup>o</sup>	1,893	0.02	450,263	Fidelity Japan Trust	781	0.01
389,076	Alliance Trust <sup>o</sup>	14,972	0.16				
1,239,420	Allianz Technology Trust <sup>o</sup>	6,402	0.07				
1,616,702	Asia Dragon Trust <sup>o</sup>	3,047	0.03				
754,172	Augmentum Fintech <sup>o</sup>	1,024	0.01				
864,340	Aurora Investment Trust	636	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
832,997	Finsbury Growth & Income Trust <sup>o</sup>	6,989	0.07	228,851	M&G Credit Income Investment Trust Fund <sup>o</sup>	220	0.00
2,212,732	Foreign & Colonial Investment Trust	22,349	0.23	151,672	Majedie Investment Trust <sup>o</sup>	361	0.00
1,347,402	GCP Asset Backed Income Fund	922	0.01	606,112	Merchants Investment Trust	3,370	0.04
3,203,608	GCP Infrastructure Investments Fund <sup>o</sup>	2,566	0.03	235,701	Mid Wynd International Investment Trust	1,879	0.02
332,960	HarbourVest Global Private Equity Fund	8,207	0.09	527,281	Middlefield Canadian Income Trust	540	0.00
847,272	Henderson Europe Focus Trust	1,563	0.02	495,747	Mobius Investment Trust	672	0.01
1,005,564	Henderson High Income Investment Trust	1,574	0.02	914,031	Monks Investment Trust <sup>o</sup>	10,786	0.11
319,812	Henderson Smaller Companies Investment Trust <sup>o</sup>	2,734	0.03	477,515	Murray Income Trust <sup>o</sup>	4,078	0.04
224,387	Herald Investment Trust <sup>o</sup>	4,880	0.05	2,713,178	Murray International Trust <sup>o</sup>	6,837	0.07
243,672	Invesco Asia Investment Trust	794	0.01	182,654	NB Private Equity <sup>o</sup>	2,919	0.03
134,106	Invesco Global Equity Income Trust <sup>o</sup>	373	0.00	36,091	North Atlantic Smaller Companies Investment Trust	1,408	0.01
106,812	Invesco Perpetual UK Smaller Companies Investment Trust	449	0.00	311,710	Odyssean Investment Trust Fund <sup>o</sup>	541	0.01
411,753	JPMorgan Asian Investment Trust <sup>o</sup>	1,544	0.02	452,028	Pacific Assets Investment Trust <sup>o</sup>	1,713	0.02
220,386	JPMorgan Claverhouse Investment Trust <sup>o</sup>	1,574	0.02	401,411	Pacific Horizon Investment Trust <sup>o</sup>	2,529	0.03
1,988,629	JPMorgan European Growth & Income <sup>o</sup>	2,048	0.02	645,568	Pershing Square Holdings	26,985	0.28
315,591	JPMorgan Indian Investment Trust <sup>o</sup>	3,206	0.03	574,416	Polar Capital Global Healthcare Trust	2,177	0.02
279,076	JPMorgan Japan Smaller Companies Trust	834	0.01	536,818	Polar Capital Technology Trust <sup>o</sup>	17,688	0.19
639,546	JPMorgan Japanese Investment Trust <sup>o</sup>	3,428	0.04	522,301	RIT Capital Partners <sup>o</sup>	9,506	0.10
365,428	Jupiter European Opportunities Trust	3,212	0.03	504,072	RM Infrastructure Income	389	0.01
44,297	Jupiter US Smaller Companies <sup>o</sup>	565	0.01	726,015	Scottish American Investment Trust <sup>o</sup>	3,703	0.04
192,908	Keystone Investment Trust	436	0.00	82,660	Scottish Oriental Smaller Companies Trust	1,186	0.01
				659,509	STS Global Income & Growth <sup>o</sup>	1,411	0.01
				1,148,488	Temple Bar Investment Trust <sup>o</sup>	2,974	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
177,599	Value & Income Investment Trust	323	0.00	327,676	Witan Pacific Investment Trust	639	0.01
						<b>272,725</b>	<b>2.88</b>

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - 0.00%; 31.12.23 0.01%</b>				
<b>Forward Currency Contracts - 0.00%; 31.12.23 0.01%</b>				
GBP 27,647,347	UK sterling vs United States dollar	(27,392)	255	0.00
		<b>(27,392)</b>	<b>255</b>	<b>0.00</b>
<b>Futures - 0.00%; 31.12.23 0.00%</b>				
1,368	FTSE 100 Index September 2024	113,038	(357)	0.00
<b>Portfolio of investments</b>			<b>9,406,052</b>	<b>98.78</b>
<b>CASH EQUIVALENTS</b>				
<b>Short-term Money Market Funds - 0.57%; 31.12.23 0.13%</b>				
31,577,939	BlackRock Institutional Cash Series Sterling Liquidity Fund**		31,578	0.33
29,415,494	BlackRock Institutional Cash Series US dollar Liquidity Fund**		23,241	0.24
			<b>54,819</b>	<b>0.57</b>
Net other assets			61,750	0.65
<b>Total net assets</b>			<b>9,522,621</b>	<b>100.00</b>

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 Goldman Sachs.

<sup>Ø</sup> All or a portion of this investment represents a security on loan.

\*\* Managed by a related party.

† Suspended investments fair valued.

## ACS UK EQUITY TRACKER FUND

### STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		423,110		18,814
Revenue	194,454		222,179	
Expenses	299*		(323)	
Interest payable and similar charges	–		(13)	
Net revenue before taxation	194,753		221,843	
Taxation	(197)		(54)	
Net revenue after taxation		194,556		221,789
Total return before distributions		617,666		240,603
Equalisation		(1,776)		(8,242)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>615,890</b>		<b>232,361</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		8,885,959		10,275,872
Amounts receivable on issue of units	361,265		361,462	
Amounts payable on cancellation of units	(340,493)		(743,117)	
		20,772		(381,655)
Change in net assets attributable to unitholders from investment activities		615,890		232,361
<b>Closing net assets attributable to unitholders</b>		<b>9,522,621</b>		<b>10,126,578</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

\* Expenses have been rebated due to the rectification of historical overcharges on custody fees.

## ACS UK EQUITY TRACKER FUND

### BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	9,406,409	8,799,352
Current assets		
– Debtors	41,359	65,936
– Cash and bank balances	24,619	52,187
– Cash equivalents	54,819	11,801
<b>Total assets</b>	<b>9,527,206</b>	<b>8,929,276</b>
<b>Liabilities:</b>		
Investment liabilities	(357)	(51)
Creditors		
– Other creditors	(4,228)	(43,266)
<b>Total liabilities</b>	<b>(4,585)</b>	<b>(43,317)</b>
<b>Net assets attributable to unitholders</b>	<b>9,522,621</b>	<b>8,885,959</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### 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
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
X3 Accumulation	1	2	3	4	5	6	7

\* Unit class closed on 15 May 2024.

- 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

**Net Asset Value**

<b>At 30 June 2024</b>	<b>Units In Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
X1 Accumulation	370,602,186	423,865	114.37
X1FA Accumulation	221,306,923	256,737	116.01
X1FB Accumulation	66,332,128	76,953	116.01
X1FC Accumulation	35,128,483	40,755	116.02
X1FD Accumulation	9,863,076	11,442	116.01
X1FE Accumulation	2,281,728	2,647	116.01
X1FP Accumulation*	–	–	–
X3 Accumulation	86,818,889	99,280	114.35

**Operating Charges**

<b>Unit Class</b>	<b>1.1.2024 to 30.6.2024<sup>^</sup></b>	<b>1.1.2023 to 31.12.2023</b>
X1 Accumulation	0.02%	0.04%
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*	0.02%	0.04%
X3 Accumulation	0.02%	0.04%

\* Unit class closed on 15 May 2024.

<sup>^</sup> 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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 98.40%; 31.12.23 98.05%</b>				<b>United Kingdom - 98.40%; 31.12.23 98.05%</b>			
<b>Aerospace &amp; Defense - 2.37%; 31.12.23 1.97%</b>							
714,453	QinetiQ	3,165	0.35				
3,920,977	Rolls-Royce	17,911	1.96				
356,158	Senior	569	0.06				
		<b>21,645</b>	<b>2.37</b>			<b>787</b>	<b>0.09</b>
<b>Automobiles &amp; Parts - 0.00%; 31.12.23 0.08%</b>				<b>Construction &amp; Materials - 0.67%; 31.12.23 0.49%</b>			
<b>Banks - 11.04%; 31.12.23 10.15%</b>							
22,034	Bank of Georgia	888	0.10	37,426	Balfour Beatty	137	0.02
6,667,677	Barclays	13,930	1.53	367,075	Costain	308	0.03
901,312	CYBG	1,922	0.21	1,280,777	Kier	1,693	0.19
7,426,056	HSBC	50,778	5.56	153,530	Morgan Sindall	3,885	0.42
38,447,247	Lloyds Banking	21,046	2.31	18,502	Volution	83	0.01
176,851	Metro Bank <sup>o</sup>	65	0.01			<b>6,106</b>	<b>0.67</b>
1,562,873	NatWest	4,871	0.53	<b>Electricity - 0.01%; 31.12.23 0.00%</b>			
1,003,368	Standard Chartered	7,184	0.79	15,610	Drax	77	0.01
		<b>100,684</b>	<b>11.04</b>	<b>Electronic &amp; Electrical Equipment - 0.59%; 31.12.23 0.48%</b>			
<b>Beverages - 5.42%; 31.12.23 5.35%</b>							
111,343	A.G. Barr	667	0.07	86,534	Halma	2,341	0.26
796,534	Britvic	9,407	1.04	11,057	Luceco	18	0.00
102,025	C&C	162	0.02	6,035	Renishaw	223	0.02
187,472	Coca-Cola HBC	5,054	0.55	90,921	Spectris	2,526	0.28
1,370,022	Diageo	34,100	3.74	11,971	Xaar	17	0.00
		<b>49,390</b>	<b>5.42</b>	18,196	XP Power	269	0.03
<b>Chemicals - 1.23%; 31.12.23 0.99%</b>				<b>Energy - 0.01%; 31.12.23 0.05%</b>			
84,624	Croda International	3,340	0.36	72,713	Ceres Power	129	0.01
474,660	Johnson Matthey	7,433	0.82	<b>Equity Investment Instruments - 0.48%; 31.12.23 0.74%</b>			
39,702	Treatt	171	0.02	24,566	3i Infrastructure	79	0.01
54,638	Zotefoams	246	0.03		Aberforth Split Level		
		<b>11,190</b>	<b>1.23</b>	36,462	Income Trust	30	0.00
<b>Closed End Investments - 0.09%; 31.12.23 0.11%</b>				5,978	Artemis Alpha Trust	22	0.00
62,794	Ashoka India Equity Investment Trust	177	0.02		BlackRock Frontiers		
23,217	Atrato Onsite Energy	16	0.00	36,898	Investment Trust**	53	0.01
59,144	Avi Global Trust	140	0.02		BlackRock North		
22,163	CQS Natural Resources Growth and Income	42	0.00	14,214	American Income Trust***	28	0.00
23,299	Downing Renewables & Infrastructure Trust	18	0.00	5,668	CT Private Equity Trust	24	0.00
51,129	Petershill Partners	106	0.01	22,872	CVC Income & Growth	26	0.00
					Fidelity China Special Situations Investment		
				19,742	Trust	40	0.00
				58,021	Foresight Solar Fund	52	0.01
					Global Opportunities		
				7,203	Trust	21	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
278,886	Gore Street Energy Storage Fund	178	0.02	2,575,985	Man Group	6,233	0.68
439,449	Greencoat UK Wind	580	0.07	40,315	Molten Ventures	148	0.02
24,985	JPMorgan Global Emerging Markets Income Trust	34	0.00	215,297	Ninety One	360	0.04
1,383	Manchester & London Investment Trust	11	0.00	124,897	OSB Group	535	0.06
102,280	Octopus Renewables Infrastructure Trust	74	0.01	688,640	Paragon	5,061	0.56
52,041	Personal Assets Trust <sup>o</sup>	253	0.03	42,966	Plus500	973	0.11
30,746	Polar Capital Global Financials Trust	51	0.01	620,184	Provident Financial	311	0.03
802,963	Renewables Infrastructure	764	0.09	408,657	Quilter	491	0.05
43,389	Ruffer Investment Red preference shares	117	0.01	220,696	Rathbone Brothers	3,708	0.41
210,756	Scottish Mortgage Investment Trust	1,863	0.21	574	S&U	11	0.00
32,001	TwentyFour Select Monthly Income Fund	27	0.00	311,683	Schroders	1,133	0.12
14,316	Utilico Emerging Markets Trust	32	0.00	2,836	Secure Trust Bank	22	0.00
				8,261	TP ICAP Group	17	0.00
					VPC Specialty Lending Investments	85	0.01
				110,908	XPS Pensions Group	331	0.04
		<b>4,359</b>	<b>0.48</b>			<b>83,488</b>	<b>9.16</b>
<b>Financial Services - 9.16%; 31.12.23 8.42%</b>				<b>Fixed Line Telecommunications - 0.33%; 31.12.23 0.36%</b>			
539,467	3i	16,539	1.81	1,715,187	BT Group <sup>o</sup>	2,406	0.26
2,659,099	abrdn	3,939	0.43	35,646	Telecom Plus	629	0.07
516,058	Ashmore	877	0.10			<b>3,035</b>	<b>0.33</b>
40,222	BH Macro	148	0.02	<b>Food &amp; Drug Retailers - 0.46%; 31.12.23 0.12%</b>			
	City of London Investment Group	13	0.00	1,653,480	J Sainsbury	4,213	0.46
	Foresight	23	0.00	<b>Food Producers - 0.13%; 31.12.23 0.11%</b>			
97,771	Hargreaves Lansdown	1,107	0.12		Anglo-Eastern		
56,075	IntegraFin	195	0.02	8,513	Plantations	56	0.01
214,384	Intermediate Capital International Personal Finance	4,673	0.51	732,075	Premier Foods	1,161	0.12
165,958	Investec	2,777	0.30			<b>1,217</b>	<b>0.13</b>
1,347,045	IP	560	0.06	<b>Gas, Water &amp; Multiutilities - 2.53%; 31.12.23 2.14%</b>			
	Jupiter Fund Management	689	0.08	1,162,999	National Grid	10,262	1.13
896,497	London Stock Exchange	23,333	2.57	62,679	Severn Trent	1,491	0.16
248,325	M&G	8,985	0.99	1,149,199	United Utilities <sup>o</sup>	11,292	1.24
4,404,432						<b>23,045</b>	<b>2.53</b>
				<b>General Industrials - 0.79%; 31.12.23 1.47%</b>			
				47,344	Melrose Industries	262	0.03
				3,307	Mondi	50	0.01
				405,566	Smiths	6,911	0.75
						<b>7,223</b>	<b>0.79</b>
				<b>General Retailers - 2.01%; 31.12.23 1.09%</b>			
				28,775	ASOS <sup>o</sup>	103	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
40,849	Card Factory	38	0.00	<b>Investment Banking &amp; Brokerage Services - 0.00%;</b>			
2,689,279	Kingfisher <sup>o</sup>	6,686	0.73	<b>31.12.23 0.00%</b>			
2,114,247	Marks & Spencer	6,053	0.67	1,178	Pollen Street	9	0.00
11,033	Motorpoint	16	0.00	<b>Life Insurance - 2.22%; 31.12.23 2.79%</b>			
33,001	Next	2,982	0.33	1,741,524	Aviva	8,301	0.92
79,455	Topps Tiles	32	0.00	33,805	Just Group	35	0.00
211,964	WH Smith	2,399	0.27	291,742	Legal & General	662	0.07
		<b>18,309</b>	<b>2.01</b>	554,584	Phoenix Group	2,892	0.32
<b>Health Care Equipment &amp; Services - 0.59%; 31.12.23 1.08%</b>				1,139,438	Prudential St. James's Place	8,184	0.90
1,001,826	ConvaTec	2,350	0.26	22,044	Capital	120	0.01
307,253	Smith & Nephew	3,013	0.33			<b>20,194</b>	<b>2.22</b>
		<b>5,363</b>	<b>0.59</b>	<b>Materials - 0.01%; 31.12.23 0.04%</b>			
<b>Household Goods &amp; Home Construction - 2.28%; 31.12.23 3.52%</b>				224,320	Petra Diamonds	90	0.01
319,601	Barratt Developments	1,509	0.17	<b>Media - 6.46%; 31.12.23 6.09%</b>			
36,075	Berkeley Group	1,655	0.18	645,864	Auto Trader	5,175	0.57
56,239	Persimmon	760	0.08	316,011	Informa	2,702	0.30
358,616	Reckitt Benckiser	15,356	1.68	445,062	ITV	358	0.04
939,257	Taylor Wimpey	1,335	0.15	439,715	Moneysupermarket.com	976	0.11
16,258	Vistry	192	0.02	225,389	Pearson	2,233	0.24
		<b>20,807</b>	<b>2.28</b>	1,081,437	RELX (Registered)	39,342	4.31
<b>Industrial Engineering - 2.82%; 31.12.23 2.15%</b>				174,312	Rightmove	936	0.10
30,663	Hill & Smith	602	0.07	5,522	STV	15	0.00
165,743	IMI	2,924	0.32	984,705	WPP <sup>o</sup>	7,130	0.79
1,246,057	Rotork Spirax-Sarco	4,194	0.46			<b>58,867</b>	<b>6.46</b>
29,619	Engineering	2,510	0.28	<b>Mining - 5.31%; 31.12.23 5.78%</b>			
22,605	Trifast	16	0.00	466,676	Anglo American	11,676	1.28
7,089	Vitec	20	0.00	442,161	Antofagasta	9,321	1.02
778,977	Weir	15,456	1.69	385,333	Endeavour Mining <sup>o</sup>	6,489	0.71
		<b>25,722</b>	<b>2.82</b>	139,431	Fresnillo	784	0.09
<b>Industrial Metals &amp; Mining - 0.02%; 31.12.23 0.05%</b>				732,641	Hochschild Mining	1,310	0.14
207,096	Capital	207	0.02	168,062	Kenmare Resources	530	0.06
				352,537	Rio Tinto (Registered)	18,332	2.01
<b>Industrial Transportation - 0.19%; 31.12.23 0.30%</b>						<b>48,442</b>	<b>5.31</b>
35,024	Clarkson	1,449	0.16	<b>Mobile Telecommunications - 1.61%; 31.12.23 1.74%</b>			
56,846	James Fisher & Sons	181	0.02	21,012,685	Vodafone	14,654	1.61
7,948	Ocean Wilsons	103	0.01	<b>Non-life Insurance - 0.64%; 31.12.23 0.22%</b>			
		<b>1,733</b>	<b>0.19</b>	142,062	Admiral	3,714	0.40
				129,228	Beazley	914	0.10
				170,512	Direct Line	342	0.04
				47,616	Hiscox	547	0.06

## 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
53,281	Lancashire	326	0.04	240,484	Big Yellow	2,823	0.31
		<b>5,843</b>	<b>0.64</b>	1,068,917	British Land	4,398	0.48
<b>Oil &amp; Gas Producers - 3.86%; 31.12.23 3.63%</b>				73,345	Capital & Regional	45	0.00
6,186,510	BP	29,399	3.22	376,281	Great Portland Estates	1,253	0.14
221,378	Capricorn Energy	391	0.05	47,844	Hammerson	13	0.00
506,791	Energiean Oil & Gas	4,997	0.55	1,311,064	Land Securities	8,115	0.89
13,160	Harbour Energy	41	0.00	651,332	LondonMetric Property	1,259	0.14
215,346	Ithaca Energy	267	0.03	18,064	Safestore	139	0.02
524,770	Pharos Energy	110	0.01	330,124	Segro	2,963	0.33
		<b>35,205</b>	<b>3.86</b>	53,572	Tritax Big Box	83	0.01
<b>Oil Equipment, Services &amp; Distribution - 6.41%; 31.12.23 6.44%</b>						<b>21,119</b>	<b>2.32</b>
920,538	Gulf Marine Services	156	0.02	<b>Software &amp; Computer Services - 1.30%; 31.12.23 1.32%</b>			
477,856	Hunting	1,974	0.21		Alfa Financial Software		
953,859	John Wood	1,967	0.22	16,295	Holdings	30	0.00
1,918,912	Shell	54,372	5.96	42,959	Ascential	147	0.02
		<b>58,469</b>	<b>6.41</b>	161,954	Bytes Technology Group	897	0.10
<b>Personal Goods - 6.16%; 31.12.23 6.13%</b>				2,644	Computacenter	76	0.01
339,073	Burberry	2,976	0.33	28,336	Funding Circle	27	0.00
1,225,035	Unilever (Registered)	53,216	5.83	265,902	NCC	406	0.04
		<b>56,192</b>	<b>6.16</b>	866,708	Sage	9,431	1.03
<b>Pharmaceuticals &amp; Biotechnology - 12.50%; 31.12.23 11.42%</b>				4,854	Softcat <sup>o</sup>	88	0.01
668,374	AstraZeneca	82,570	9.06	360,677	Trustpilot Group	775	0.09
1,946,634	GSK	29,774	3.27			<b>11,877</b>	<b>1.30</b>
483,344	Haleon	1,559	0.17	<b>Support Services - 3.78%; 31.12.23 4.15%</b>			
		<b>113,903</b>	<b>12.50</b>	43,623	Ashtead	2,304	0.25
<b>Real Estate Investment &amp; Services - 0.22%; 31.12.23 0.06%</b>				1,065,306	Capita	144	0.02
	Balanced Commercial			75,000	Connect	44	0.00
2,029,136	Property Trust	1,604	0.18	29,535	DCC	1,636	0.18
	Capital & Counties			358,098	Experian	13,199	1.45
48,423	Properties	67	0.01	311,683	Grafton	2,894	0.31
45,171	Foxtons	30	0.00	206,296	Hays <sup>o</sup>	195	0.02
94,380	Helical	234	0.03	161,791	Intertek	7,756	0.85
4,046	Palace Capital	10	0.00	1,171,751	Mitie Group	1,359	0.15
2,570	Savills	29	0.00	11,248	Pagegroup	48	0.01
		<b>1,974</b>	<b>0.22</b>	4,630	PayPoint	29	0.00
<b>Real Estate Investment Trusts - 2.32%; 31.12.23 2.96%</b>				244,532	Rentokil Initial	1,128	0.12
	abrdn Property Income			337,149	RS	2,364	0.26
53,528	Trust	28	0.00	334,837	SIG	83	0.01
				422,234	Speedy Hire	143	0.02
				33,622	SThree	138	0.02

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
126,317	Travis Perkins	971	0.11				
		<b>34,435</b>	<b>3.78</b>	82,936	TwentyFour Income Fund	86	0.01
<b>Technology Hardware &amp; Equipment - 0.04%; 31.12.23 0.00%</b>				<b>Investment Trusts - 0.32%; 31.12.23 0.64%</b>			
200,667	Spirent Communications	<b>367</b>	<b>0.04</b>	53,319	abrnd Diversified Income And Growth Trust	43	0.00
<b>Travel &amp; Leisure - 2.34%; 31.12.23 4.06%</b>					abrnd Standard Equity Income Trust	26	0.00
485,394	Compass	10,485	1.15	8,508	Alliance Trust	57	0.01
283,946	Domino's Pizza	870	0.10	4,717	Asia Dragon Trust	16	0.00
101,497	Entain	639	0.07	3,926	Aurora Investment Trust	9	0.00
	Fuller Smith & Turner class 'A' shares	141	0.02	3,780	AVI Japan Opportunity Trust	8	0.00
20,257	Gym Group	419	0.05	6,300	Baillie Gifford Japan Investment Trust	208	0.03
379,104	Hostelworld	28	0.00	28,828	BlackRock Energy and Resources**	23	0.00
17,229	InterContinental Hotels Group	44	0.00	19,853	BlackRock Greater Europe Investment Trust**	96	0.01
523	Marston's	503	0.06	15,636	BlackRock Latin American Investment Trust**	23	0.00
87,961	On the beach	121	0.01	7,374	BlackRock Smaller Companies Trust**	107	0.01
199,034	Playtech	925	0.10	16,095	BlackRock Throgmorton Trust**	97	0.01
6,194	PPHE Hotel Group	80	0.01	27,498	BlackRock World Mining Trust**	156	0.02
29,710	Rank	20	0.00	24,540	City of London Investment Trust	103	0.01
16,619	Saga	18	0.00	15,927	Edinburgh Investment Trust	115	0.01
235,969	Whitbread	7,020	0.77	13,844	Fidelity Asian Values Investment Trust	70	0.01
		<b>21,313</b>	<b>2.34</b>	23,211	Fidelity Japan Trust	40	0.00
<b>COLLECTIVE INVESTMENT SCHEMES - 0.40%; 31.12.23 0.76%</b>				9,290	Finsbury Growth & Income Trust	78	0.01
<b>Equity Funds - 0.08%; 31.12.23 0.12%</b>				13,408	Henderson High Income Investment Trust	21	0.00
	abrnd Asian Income Fund	28	0.00	2,115	Invesco Asia Investment Trust	7	0.00
	Bluefield Solar Income Fund	156	0.02	68,428	JPMorgan European Growth & Income	70	0.01
	Henderson Far East Income Fund <sup>o</sup>	33	0.00				
	Montanaro European Smaller Companies Trust	29	0.00				
	Schroder Asia Pacific Fund	101	0.01				
	Schroder Japan Growth	18	0.00				
	Schroder Oriental Income Fund	245	0.04				
	Starwood European Real Estate Finance	20	0.00				

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
18,752	JPMorgan Japanese Investment Trust	101	0.01	17,059	Mobius Investment Trust	23	0.01
11,537	Jupiter European Opportunities Trust	101	0.01	12,785	Monks Investment Trust	151	0.02
7,875	M&G Credit Income Investment Trust Fund	8	0.00	5,083	NB Private Equity Odyssean Investment Trust Fund	81	0.01
5,219	Majedie Investment Trust	12	0.00	10,726	Pershing Square Holdings	19	0.00
18,143	Middlefield Canadian Income Trust	19	0.00	21,900	RIT Capital Partners	914	0.11
				4,098	Scottish Oriental Smaller Companies Trust	75	0.01
				1,519	Value & Income Investment Trust	22	0.00
				6,111		11	0.00
						<b>2,910</b>	<b>0.32</b>

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - (0.01)%; 31.12.23 0.03%</b>				
<b>Forward Currency Contracts - 0.00%; 31.12.23 0.00%</b>				
GBP 1,623,579	UK sterling vs United States dollar	(1,608)	16	0.00
		<b>(1,608)</b>	<b>16</b>	<b>0.00</b>
<b>Futures - (0.01)%; 31.12.23 0.03%</b>				
132	FTSE 100 Index September 2024	<b>10,907</b>	<b>(77)</b>	<b>(0.01)</b>
<b>Portfolio of investments</b>			<b>900,641</b>	<b>98.79</b>
<b>CASH EQUIVALENTS</b>				
<b>Short-term Money Market Funds - 4.77%; 31.12.23 0.56%</b>				
396,004	BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund**		<b>43,468</b>	<b>4.77</b>
Net other liabilities			(32,430)	(3.56)
<b>Total net assets</b>			<b>911,679</b>	<b>100.00</b>

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 Goldman Sachs and Morgan Stanley & Co. International.

∅ 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		28,161		2,703
Revenue	12,568		7,223	
Expenses	(36)*		(33)	
Interest payable and similar charges	–		–	
Net revenue before taxation	12,532		7,190	
Taxation	(3)		(2)	
Net revenue after taxation		12,529		7,188
Total return before distributions		40,690		9,891
Equalisation		6,795		(238)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>47,485</b>		<b>9,653</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		341,863		322,615
Amounts receivable on issue of units	432,818		198,857	
Amounts receivable on in-specie transactions	101,920		–	
Amounts payable on cancellation of units	(12,407)		(216,690)	
		522,331		(17,833)
Change in net assets attributable to unitholders from investment activities		47,485		9,653
<b>Closing net assets attributable to unitholders</b>		<b>911,679</b>		<b>314,435</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

\* Expenses have been rebated due to the rectification of historical overcharges on custody fees.



ACS UK ESG INSIGHTS EQUITY FUND

**BALANCE SHEET (unaudited)**

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	900,718	337,895
Current assets		
– Debtors	10,415	1,020
– Cash and bank balances	3,118	1,180
– Cash equivalents	43,468	1,913
<b>Total assets</b>	<b>957,719</b>	<b>342,008</b>
<b>Liabilities:</b>		
Investment liabilities	(77)	(1)
Creditors		
– Amounts due to futures clearing houses and brokers	–	(93)
– Other creditors	(45,963)	(51)
<b>Total liabilities</b>	<b>(46,040)</b>	<b>(145)</b>
<b>Net assets attributable to unitholders</b>	<b>911,679</b>	<b>341,863</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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			
	1	2	3	4	5	6	7	
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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	7,821,206,109	20,405,883	260.90
X1P Accumulation	1,193,374,925	2,920,547	244.73

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 99.64%; 31.12.23 99.32%</b>					
<b>Belgium - 0.02%; 31.12.23 0.02%</b>					
<b>Telecommunications Service Providers - 0.02%; 31.12.23 0.02%</b>					
114,271 Liberty Global class 'A' shares	1,574	0.01	34,451 TransDigm	34,806	0.15
179,215 Liberty Global class 'C' shares	2,527	0.01		<b>63,707</b>	<b>0.27</b>
	<b>4,101</b>	<b>0.02</b>	<b>Alternative Energy - 0.08%; 31.12.23 0.10%</b>		
<b>Bermuda - 0.03%; 31.12.23 0.00%</b>			82,476 Enphase Energy	6,496	0.03
<b>Banks - 0.03%; 31.12.23 0.00%</b>			67,660 First Solar	12,046	0.05
46,212 Credicorp	5,897	0.03		<b>18,542</b>	<b>0.08</b>
<b>Cayman Islands - 0.09%; 31.12.23 0.05%</b>			<b>Automobiles &amp; Parts - 1.69%; 31.12.23 2.27%</b>		
<b>Finance and Credit Services - 0.09%; 31.12.23 0.05%</b>			176,445 Aptiv	9,819	0.04
2,085,654 NU	21,241	0.09	51,767 Autoliv <sup>o</sup>	4,372	0.02
<b>Ireland - 0.47%; 31.12.23 0.00%</b>			135,764 BorgWarner	3,457	0.01
<b>Chemicals - 0.47%; 31.12.23 0.00%</b>			2,611,144 Ford Motor	25,871	0.11
319,475 Linde	110,764	0.47	750,865 General Motors	27,552	0.13
<b>Israel - 0.04%; 31.12.23 0.00%</b>					
<b>Software &amp; Computer Services - 0.04%; 31.12.23 0.00%</b>			454,114 Johnson Controls International	23,853	0.10
64,427 Check Point Software Technologies	8,399	0.04	38,703 Lear <sup>o</sup>	3,489	0.01
<b>Netherlands - 0.18%; 31.12.23 0.15%</b>			172,092 LKQ	5,655	0.02
<b>Industrials - 0.02%; 31.12.23 0.00%</b>			552,159 Lucid <sup>o</sup>	1,134	0.00
627,036 CNH Industrial	5,019	0.02	422,383 Rivian Automotive	4,472	0.02
<b>Technology Hardware &amp; Equipment - 0.16%; 31.12.23 0.15%</b>			1,822,432 Tesla	285,060	1.23
170,502 NXP Semiconductors	36,224	0.16		<b>394,734</b>	<b>1.69</b>
<b>United Kingdom - 0.06%; 31.12.23 0.60%</b>			<b>Banks - 2.81%; 31.12.23 2.82%</b>		
<b>Beverages - 0.03%; 31.12.23 0.04%</b>			4,450,172 Bank of America	139,836	0.59
139,094 Coca-Cola Europacific Partners	8,003	0.03	1,253,271 Citigroup	62,859	0.27
<b>Chemicals - 0.00%; 31.12.23 0.50%</b>			316,786 Citizens Financial	9,013	0.04
<b>Industrial Engineering - 0.03%; 31.12.23 0.03%</b>			443,307 Fifth Third Bancorp	12,778	0.06
107,224 Pentair	6,494	0.03			
<b>Industrials - 0.00%; 31.12.23 0.03%</b>			933,756 Huntington Bancshares <sup>o</sup>	9,724	0.04
<b>United States - 98.75%; 31.12.23 98.50%</b>			1,890,992 JPMorgan Chase & Co.	302,373	1.29
<b>Aerospace &amp; Defence - 0.27%; 31.12.23 0.24%</b>			632,254 KeyCorp	7,094	0.03
29,815 Heico	5,260	0.02	106,525 M&T Bank	12,734	0.05
56,816 Heico class 'A' shares	7,962	0.03	262,765 PNC Financial Services	32,292	0.14
255,551 Howmet Aerospace	15,679	0.07	638,859 Regions Financial	10,116	0.04
			878,294 Truist Financial Corporation	26,981	0.12
			1,009,942 US Bancorp	31,647	0.14
				<b>657,447</b>	<b>2.81</b>
			<b>Beverages - 1.35%; 31.12.23 1.50%</b>		
			123,269 Brown-Forman class 'B' shares <sup>o</sup>	4,211	0.02
			2,562,309 Coca-Cola	128,839	0.54



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
66,154	Ameriprise Financial	22,358	0.10	429,595	Kroger	16,941	0.07
108,898	Ares Management	11,469	0.05	318,694	Sysco	17,951	0.08
	Bank of New York					<b>54,704</b>	<b>0.23</b>
497,288	Mellon	23,528	0.10	<b>Food Producers - 0.82%; 31.12.23 0.97%</b>			
97,735	BlackRock*	60,799	0.26	338,311	Archer Daniels Midland	16,166	0.07
247,973	Capital One Financial	27,121	0.11	94,381	Bunge Global	7,963	0.03
72,141	Cboe Global Markets	9,693	0.04	124,353	Campbell Soup	4,440	0.02
966,509	Charles Schwab	56,265	0.24	317,519	Conagra Brands	7,130	0.03
129,365	Coinbase Global	22,709	0.09	452,402	Corteva	19,276	0.08
	Discover Financial			381,949	General Mills	19,100	0.08
166,537	Services	17,203	0.07	101,387	Hershey	14,719	0.06
81,882	Equifax	15,682	0.07	182,908	Hormel Foods	4,405	0.02
227,339	Equitable	7,334	0.03	65,965	JM Smucker	5,683	0.02
147,725	FNF	5,767	0.02	181,838	Kellogg	8,286	0.04
193,720	Franklin Resources	3,425	0.01	512,775	Kraft Heinz	13,054	0.06
165,640	Global Payments	12,655	0.05	96,070	Lamb Weston <sup>o</sup>	6,382	0.03
206,111	Goldman Sachs	73,616	0.33	163,999	McCormick & Co	9,190	0.04
441,830	KKR & Company	36,794	0.16	891,199	Mondelez International	46,065	0.20
26,398	MarketAxess	4,182	0.02	188,082	Tyson Foods	8,490	0.04
	MasterCard class 'A'					<b>190,349</b>	<b>0.82</b>
542,758	shares	189,122	0.81	<b>Forestry &amp; Paper - 0.03%; 31.12.23 0.03%</b>			
104,197	Moody's	34,670	0.15	226,593	International Paper	7,727	0.03
765,440	Morgan Stanley	58,773	0.25	<b>Gas, Water &amp; Multiutilities - 0.24%; 31.12.23 0.27%</b>			
49,434	MSCI	18,807	0.08	125,710	American Water Works	12,822	0.05
251,999	Nasdaq	11,996	0.05	99,549	Atmos Energy	9,175	0.04
125,415	Northern Trust	8,322	0.04	390,713	CenterPoint Energy <sup>o</sup>	9,564	0.04
	Raymond James			421,178	Sempra Energy	25,314	0.11
120,983	Financial	11,821	0.05			<b>56,875</b>	<b>0.24</b>
206,856	S&P Global	72,926	0.32	<b>General Industrials - 1.25%; 31.12.23 1.23%</b>			
73,299	SEI Investments	3,746	0.02	354,747	3M	28,651	0.12
190,993	State Street	11,168	0.05	203,693	Ball	9,648	0.04
263,097	Synchrony Financial	9,812	0.04	429,295	Danaher	84,713	0.36
140,207	T Rowe Price	12,774	0.05	261,831	Eaton	64,814	0.28
1,033,116	Visa <sup>o</sup>	214,116	0.92	707,550	General Electric	88,842	0.38
		<b>1,143,460</b>	<b>4.90</b>		Packaging Corporation		
<b>Fixed Line Telecommunications - 0.69%; 31.12.23 0.70%</b>				59,342	of America	8,561	0.04
4,668,845	AT&T	70,532	0.30	178,194	WestRock	7,075	0.03
	Verizon					<b>292,304</b>	<b>1.25</b>
2,749,935	Communications	89,647	0.39	<b>General Retailers - 6.37%; 31.12.23 6.72%</b>			
		<b>160,179</b>	<b>0.69</b>	11,219	AutoZone	26,253	0.12
<b>Food &amp; Drug Retailers - 0.23%; 31.12.23 0.25%</b>							
111,300	Cencora	19,812	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
119,983	Best Buy	7,992	0.03	342,730	Centene	17,956	0.08
44,492	Burlington Stores	8,433	0.04	182,751	Cigna	47,674	0.20
95,187	CarMax <sup>o</sup>	5,516	0.02	128,668	Cooper Companies	8,874	0.04
902,950	Chipotle Mexican Grill	44,803	0.19	39,465	DaVita	4,319	0.02
575,284	Copart	24,613	0.11	250,616	DexCom	22,439	0.10
289,589	Costco Wholesale	194,480	0.84	390,542	Edwards Lifesciences	28,506	0.12
686,666	Coupang	11,355	0.05	155,870	Elevance Health	66,706	0.29
826,930	CVS Health	38,601	0.17		GE Healthcare		
74,895	Darden Restaurants	8,949	0.04	280,157	Technologies	17,250	0.07
145,841	Dollar General	15,237	0.07	126,719	HCA Healthcare	32,156	0.14
140,967	Dollar Tree	11,892	0.05	80,704	Henry Schein	4,087	0.02
348,518	eBay	14,790	0.06	151,779	Hologic	8,905	0.04
84,241	Etsy	3,926	0.02	79,201	Humana	23,381	0.10
87,822	Genuine Parts	9,614	0.04	53,121	ICON	13,160	0.06
650,404	Home Depot	176,947	0.76	54,789	IDEXX Laboratories	21,093	0.09
377,059	Lowe's	65,679	0.28	45,366	Insulet	7,235	0.03
79,109	Lululemon Athletica	18,650	0.08	230,418	Intuitive Surgical	80,988	0.34
480,794	McDonald's	96,782	0.41		Laboratory Corporation		
30,453	MercadoLibre	39,527	0.17	53,947	of America	8,674	0.04
279,883	Netflix	149,173	0.64	870,620	Medtronic	54,143	0.23
38,272	O'Reilly Automotive	31,940	0.13	37,565	Molina Healthcare	8,816	0.04
685,944	PayPal	31,445	0.13	70,526	Quest Diagnostics	7,622	0.03
174,681	Rollins	6,735	0.03	93,301	ResMed	14,138	0.06
217,308	Ross Stores	24,934	0.10	88,686	Solventum	3,706	0.02
732,295	Starbucks	45,049	0.19	63,273	STERIS	10,973	0.05
302,460	Target	35,366	0.15	231,852	Stryker	62,302	0.27
749,144	TJX	65,216	0.28	28,716	Teleflex	4,772	0.02
69,632	Tractor Supply	14,853	0.06		Thermo Fisher		
1,286,699	Uber Technologies	73,838	0.32	254,023	Scientific	110,863	0.47
33,221	Ulta Beauty	10,129	0.04	603,028	UnitedHealth	242,608	1.03
	Walgreens Boots				Universal Health		
448,234	Alliance	4,282	0.02		Services class 'B'		
2,815,854	Walmart	150,621	0.65	41,774	shares	6,095	0.03
180,912	Yum! Brands	18,917	0.08		West Pharmaceutical		
		<b>1,486,537</b>	<b>6.37</b>	47,079	Services	12,247	0.05
				141,877	Zimmer Biomet	12,159	0.05
<b>Healthcare Equipment &amp; Services - 4.65%; 31.12.23 5.11%</b>				<b>1,084,361 4.65</b>			
48,533	Align Technology	9,258	0.04	<b>Household Goods &amp; Home Construction - 1.36%; 31.12.23 1.44%</b>			
327,367	Baxter International	8,649	0.04	166,422	Church & Dwight	13,625	0.06
192,631	Becton Dickinson	35,572	0.15	81,378	Clorox	8,775	0.04
12,161	Bio-Rad Laboratories	2,621	0.01	200,316	DR Horton	22,289	0.10
103,266	Bio-Techne	5,843	0.03				
962,350	Boston Scientific	58,571	0.25				



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
	Fortune Brands Home & Security	4,424	0.02	1,292,200	CSX	34,152	0.15
86,228	Kimberly-Clark	24,634	0.11		Expeditors International of Washington	9,811	0.04
225,555	Lennar	793	0.00	99,526	FedEx	35,706	0.15
7,200	Lennar class 'A' shares	19,168	0.08	150,749	JB Hunt Transport Services	7,057	0.03
161,883	NVR	11,443	0.05	55,833	Norfolk Southern	25,639	0.11
1,903	Procter & Gamble	200,547	0.85	151,341	Old Dominion Freight Line	18,129	0.08
1,539,347	Pulte Homes	12,606	0.05	129,818	Union Pacific	71,647	0.31
145,201		<b>318,304</b>	<b>1.36</b>	400,792	United Parcel Service class 'B' shares	51,059	0.22
				472,253		<b>258,133</b>	<b>1.11</b>
	<b>Industrial - 0.13%; 31.12.23 0.10%</b>				<b>Industrials - 0.15%; 31.12.23 0.05%</b>		
45,866	Axon Enterprise	10,661	0.05	176,949	GE Vernova	23,994	0.10
81,114	Builders FirstSource	8,863	0.04	140,667	Veralto	10,615	0.05
34,130	Hubbell	9,866	0.04			<b>34,609</b>	<b>0.15</b>
		<b>29,390</b>	<b>0.13</b>		<b>Investment Banking &amp; Brokerage Services - 0.68%; 31.12.23 0.12%</b>		
	<b>Industrial Engineering - 1.60%; 31.12.23 1.72%</b>				Apollo Global Management	31,730	0.14
320,607	Caterpillar	84,407	0.37	339,987	Blackstone Group	46,145	0.19
90,010	Cummins	19,688	0.08	471,604	Carlyle Group <sup>o</sup>	4,027	0.02
168,951	Deere	49,846	0.22	126,942	Carlyle Group <sup>o</sup>	4,027	0.02
94,367	Dover	13,463	0.06	233,141	CME	36,202	0.16
39,864	Generac <sup>o</sup>	4,159	0.02		Intercontinental Exchange	40,158	0.17
48,352	IDEX	7,682	0.03	371,616		<b>158,262</b>	<b>0.68</b>
266,219	Ingersoll Rand	19,105	0.08		<b>Leisure Goods - 0.22%; 31.12.23 0.26%</b>		
270,764	Otis Worldwide	20,595	0.09	181,783	Electronic Arts	20,016	0.09
338,259	PACCAR <sup>o</sup>	27,504	0.12	97,855	Garmin	12,594	0.05
83,841	Parker-Hannifin	33,526	0.14	24,205	Pool	5,876	0.03
76,099	Rockwell Automation	16,541	0.07		Take-Two Interactive Software	13,510	0.05
69,931	Roper Technologies	31,144	0.13	109,971		<b>51,996</b>	<b>0.22</b>
33,211	Snap-on <sup>o</sup>	6,852	0.03		<b>Life Insurance - 0.38%; 31.12.23 0.65%</b>		
103,772	Stanley Black & Decker	6,549	0.03	377,624	Aflac	26,644	0.12
121,025	Wabtec	15,094	0.06	53,764	Globe Life	3,495	0.01
158,789	Xylem	17,014	0.07	406,345	MetLife	22,535	0.10
		<b>373,169</b>	<b>1.60</b>	156,529	Principal Financial	9,706	0.04
	<b>Industrial Metals - 0.31%; 31.12.23 0.33%</b>			238,231	Prudential Financial	22,058	0.09
929,498	Freeport-McMoRan	35,693	0.16				
162,543	Nucor	20,312	0.09				
58,766	Southern Copper <sup>o</sup>	5,003	0.02				
100,369	Steel Dynamics	10,270	0.04				
		<b>71,278</b>	<b>0.31</b>				
	<b>Industrial Transportation - 1.11%; 31.12.23 1.34%</b>						
	CH Robinson						
70,865	Worldwide	4,933	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
70,158	Voya Financial	3,940	0.02	319,139	T-Mobile <sup>o</sup>	44,419	0.19
		<b>88,378</b>	<b>0.38</b>			<b>77,776</b>	<b>0.33</b>
<b>Media - 1.27%; 31.12.23 1.44%</b>				<b>Non-life Insurance - 3.35%; 31.12.23 3.09%</b>			
64,312	Charter Communications <sup>o</sup>	15,191	0.07	171,112	Allstate	21,579	0.09
2,574,269	Comcast class 'A' shares	79,670	0.34	451,184	American International	26,451	0.11
24,072	FactSet Research Systems	7,757	0.03	130,503	Aon	30,251	0.13
87,016	Fox class 'A' shares	2,201	0.01	229,629	Arch Capital	18,305	0.08
180,980	Fox class 'B' shares	4,913	0.02	141,192	Arthur J Gallagher	28,897	0.12
242,485	Interpublic Liberty Broadband class 'A' shares	5,570	0.02	225	Berkshire Hathaway convertible class 'A' shares <sup>o</sup>	108,797	0.47
10,310	Liberty Broadband class 'C' shares	444	0.00		Berkshire Hathaway convertible class 'B' shares	275,747	1.17
69,347	Liberty Media Corp-Liberty Formula One class 'A' shares <sup>o</sup>	3,003	0.01	857,536	Brown & Brown	11,131	0.05
19,889	Liberty Media Corp-Liberty Formula One class 'C' shares	7,013	0.03	157,587	Chubb	53,643	0.24
123,548	Liberty Media Corp-Liberty SiriusXM class 'A' shares	631	0.00	266,149	Cincinnati Financial	9,502	0.04
36,038	Liberty Media Corp-Liberty SiriusXM class 'C' shares <sup>o</sup>	1,711	0.01	101,826	CNA Financial <sup>o</sup>	958	0.00
97,703	News class 'A' shares	5,659	0.02	26,305	Everest Re	8,179	0.04
259,863	News class 'B' shares <sup>o</sup>	2,052	0.01	27,187	Hartford Financial Services	15,743	0.07
134,532	Omnicom	9,537	0.04	198,378	Loews	6,871	0.03
354,264	Paramount Global	2,905	0.01	116,349	Markel <sup>o</sup>	10,317	0.04
441,951	Sirius XM <sup>o</sup>	988	0.00	8,290	Marsh & McLennan	54,455	0.23
90,369	Spotify Technology	22,446	0.10	327,122	Progressive	62,993	0.27
293,052	Trade Desk	22,615	0.11	383,522	RenaissanceRe	6,203	0.03
1,196,792	Walt Disney	93,784	0.41	35,150	Travelers	24,080	0.10
1,378,747	Warner Bros Discovery	8,116	0.03	149,967	WR Berkley	8,452	0.04
		<b>297,215</b>	<b>1.27</b>			<b>782,554</b>	<b>3.35</b>
<b>Mining - 0.11%; 31.12.23 0.12%</b>				<b>Oil &amp; Gas Producers - 2.14%; 31.12.23 2.40%</b>			
771,073	Newmont Mining	25,484	0.11	160,439	Cheniere Energy	22,161	0.10
<b>Mobile Telecommunications - 0.33%; 31.12.23 0.34%</b>				1,131,397	Chevron	139,827	0.60
109,387	Motorola Solutions	33,357	0.14	780,291	ConocoPhillips	70,505	0.30
				509,022	Coterra Energy	10,714	0.05
				429,341	Devon Energy	16,079	0.07
				119,418	Diamondback Energy	18,889	0.08
				374,425	EOG Resources	37,243	0.15
				178,692	Hess	20,829	0.09
				1,275,399	Kinder Morgan	20,023	0.09
				361,223	Marathon Oil	8,177	0.04
				230,892	Marathon Petroleum	31,646	0.13
				417,679	Occidental Petroleum	20,784	0.09

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
285,306	Phillips 66	31,832	0.14	103,239	Illumina	8,515	0.04
145,622	Targa Resources	14,818	0.06	112,967	Incyte	5,410	0.02
12,165	Texas Pacific Land	7,050	0.03	120,583	IQVIA Holdings <sup>o</sup>	20,144	0.09
225,126	Valero Energy	27,880	0.12	42,967	Jazz Pharmaceuticals	3,623	0.02
		<b>498,457</b>	<b>2.14</b>	1,574,985	Johnson & Johnson	181,821	0.78
<b>Oil Equipment, Services &amp; Distribution - 0.51%; 31.12.23 0.56%</b>				86,455	McKesson	39,900	0.17
638,188	Baker Hughes	17,729	0.08	1,670,170	Merck & Co	163,289	0.70
582,049	Halliburton	15,507	0.07	213,264	Moderna <sup>o</sup>	20,005	0.09
374,955	ONEOK	24,157	0.10	3,701,819	Pfizer	81,837	0.35
930,575	Schlumberger	34,696	0.15		Regeneron		
779,988	Williams	26,192	0.11	67,014	Pharmaceuticals	55,651	0.24
		<b>118,281</b>	<b>0.51</b>	245,311	Royalty Pharma	5,105	0.02
<b>Personal Goods - 0.45%; 31.12.23 0.61%</b>				170,130	Vertex Pharmaceuticals	62,984	0.27
160,604	Bath & Body Works	4,958	0.02	825,403	Viatis	6,932	0.03
541,574	Colgate-Palmolive	41,502	0.17	303,854	Zoetis	41,589	0.18
	Estee Lauder class 'A'					<b>1,634,578</b>	<b>7.01</b>
153,678	shares	12,912	0.06	<b>Real Estate Investment &amp; Services - 0.11%; 31.12.23 0.13%</b>			
766,777	NIKE	45,656	0.20	201,278	CBRE class 'A' shares	14,163	0.05
		<b>105,028</b>	<b>0.45</b>	460,173	Healthpeak Properties	7,133	0.03
<b>Pharmaceuticals &amp; Biotechnology - 7.01%; 31.12.23 7.16%</b>				39,553	Zillow	1,407	0.01
1,142,122	Abbott Laboratories	93,759	0.40	97,254	Zillow Group <sup>o</sup>	3,565	0.02
1,160,320	AbbVie	157,090	0.67			<b>26,268</b>	<b>0.11</b>
	Alnylam			<b>Real Estate Investment Trusts - 2.12%; 31.12.23 2.45%</b>			
86,671	Pharmaceuticals	16,646	0.07	109,315	Alexandria Real Estate Equities	10,103	0.04
349,011	Amgen	86,155	0.37		American Tower class 'A' shares	47,019	0.20
461,072	Avantor	7,719	0.03	306,052	Annaly Capital Management	5,015	0.02
91,249	Biogen	16,731	0.07		AvalonBay		
	BioMarin			91,526	Communities	14,956	0.06
118,806	Pharmaceutical	7,728	0.03	109,110	Boston Properties	5,304	0.02
1,344,695	Bristol-Myers Squibb	44,124	0.19		Crown Castle		
159,666	Cardinal Health	12,402	0.05	283,803	International	21,912	0.09
128,916	Catalent	5,725	0.02	199,800	Digital Realty Trust	23,998	0.10
	Charles River Laboratories			62,180	Equinix	37,171	0.16
34,842	International <sup>o</sup>	5,683	0.02		Equity LifeStyle		
557,780	Eli Lilly	399,228	1.72	127,749	Properties	6,567	0.03
112,247	Exact Sciences <sup>o</sup>	3,744	0.02	240,584	Equity Residential	13,184	0.06
821,838	Gilead Sciences	44,545	0.19	42,340	Essex Property Trust	9,103	0.04
17,207	GRAIL	209	0.00	139,989	Extra Space Storage	17,183	0.07
194,025	Illinois Tool Works	36,285	0.16				



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
	Automatic Data Processing	269,701	0.22	2,751,872	Intel	67,272	0.29
	Block	367,179	0.08		International Business Machines	81,057	0.35
	Broadridge Financial Solutions	73,672	0.05	218,549	Juniper Networks	6,292	0.03
	Cintas	56,604	0.13	87,945	KLA Corporation	57,248	0.24
	CoStar Group	265,500	0.07	86,711	Lam Research	72,887	0.31
	Fair Isaac	16,062	0.08	566,961	Marvell Technology	31,295	0.13
	Fastenal	371,882	0.08	347,055	Microchip Technology	25,074	0.11
	Fidelity National Information Services	396,188	0.10	714,746	Micron Technology	74,262	0.32
	Fiserv	381,863	0.19		Monolithic Power Systems	19,455	0.08
	Jack Henry & Associates	45,275	0.03	138,179	NetApp	14,060	0.06
	Paychex	217,057	0.09	15,580,230	NVIDIA	1,519,185	6.51
	Republic Services	136,821	0.09	282,772	ON Semiconductor	15,313	0.07
	Robert Half International	59,990	0.01	64,425	Qorvo	5,905	0.03
	TransUnion	124,895	0.03	728,353	Qualcomm	114,491	0.49
	United Rentals	43,849	0.10	144,065	Seagate Technology	11,753	0.05
	Verisk Analytics	96,126	0.09	108,631	Skyworks Solutions	9,144	0.04
	Waste Management	264,590	0.19	99,503	Teradyne <sup>o</sup>	11,658	0.05
	Willis Towers Watson	65,154	0.06	592,535	Texas Instruments	91,002	0.39
				220,595	Western Digital	13,205	0.06
		<b>492,204</b>	<b>2.11</b>			<b>4,641,543</b>	<b>19.90</b>
<b>Technology - 0.10%; 31.12.23 0.09%</b>				<b>Telecommunications Equipment - 0.00%; 31.12.23 0.00%</b>			
	Atlassian	100,742	0.06	2,252	Ubiquiti <sup>o</sup>	259	0.00
	Corpay	48,268	0.04	<b>Tobacco - 0.00%; 31.12.23 0.55%</b>			
		<b>24,239</b>	<b>0.10</b>	<b>Travel &amp; Leisure - 1.08%; 31.12.23 1.16%</b>			
<b>Technology Hardware &amp; Equipment - 19.90%; 31.12.23 16.27%</b>				286,542	Airbnb	34,324	0.15
	Advanced Micro Devices	1,054,279	0.58	120,032	American Airlines	1,074	0.00
	Analog Devices	324,693	0.24	22,343	Booking	69,885	0.30
	Apple	9,532,268	6.79	121,990	Caesars Entertainment	3,829	0.02
	Applied Materials	545,087	0.44	622,019	Carnival <sup>o</sup>	9,195	0.04
	Bill.com	68,359	0.01	115,786	Delta Air Lines	4,340	0.02
	Broadcom	298,165	1.62	21,890	Domino's Pizza <sup>o</sup>	8,933	0.04
	Cisco Systems	2,674,538	0.43	81,749	Expedia	8,139	0.03
	Corning	495,758	0.07	165,173	Hilton Worldwide	28,466	0.12
	F5 Networks	38,826	0.02	237,571	Las Vegas Sands	8,300	0.04
	GlobalFoundries <sup>o</sup>	51,073	0.01		Live Nation Entertainment <sup>o</sup>	7,479	0.03
	HP	641,030	0.08	100,986	Marriott International class 'A' shares	29,688	0.13
				155,488	MGM Resorts International	6,479	0.03
				184,475			

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
154,872	Royal Caribbean Cruises <sup>Ø</sup>		19,513	0.08	52,780	United Continental		2,028	0.01
105,044	Southwest Airlines <sup>Ø</sup>		2,375	0.01	23,383	Vail Resorts <sup>Ø</sup>		3,327	0.01
					62,263	Wynn Resorts		4,402	0.02
								<b>251,776</b>	<b>1.08</b>

Holding or Nominal Value		Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - 0.00%; 31.12.23 0.02%</b>					
<b>Futures - 0.00%; 31.12.23 0.02%</b>					
384	S&P 500 E-Mini	September 2024	84,444	268	0.00
<b>Portfolio of investments</b>				<b>23,243,917</b>	<b>99.64</b>
<b>CASH EQUIVALENTS</b>					
<b>Short-term Money Market Funds - 0.27%; 31.12.23 0.37%</b>					
78,286,015	BlackRock Institutional Cash Series US dollar Liquidity Fund**			61,854	0.27
Net other assets				20,659	0.09
<b>Total net assets</b>				<b>23,326,430</b>	<b>100.00</b>

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.

<sup>Ø</sup> 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		3,077,425		1,577,623
Revenue	140,124		128,147	
Expenses	(740)		(574)	
Interest payable and similar charges	–		(23)	
Net revenue before taxation	139,384		127,550	
Taxation	(88)		(37)	
Net revenue after taxation		139,296		127,513
Total return before distributions		3,216,721		1,705,136
Equalisation		(297)		4,893
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>3,216,424</b>		<b>1,710,029</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		20,129,398		14,784,809
Amounts receivable on issue of units	331,756		1,258,198	
Amounts payable on cancellation of units	(351,148)		(162,897)	
		(19,392)		1,095,301
Change in net assets attributable to unitholders from investment activities		3,216,424		1,710,029
<b>Closing net assets attributable to unitholders</b>		<b>23,326,430</b>		<b>17,590,139</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

## ACS US EQUITY TRACKER FUND

### BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024	31.12.2023
	£000's	£000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	23,243,917	19,997,918
Current assets		
– Debtors	10,895	29,704
– Cash and bank balances	21,800	32,548
– Cash equivalents	61,854	73,484
<b>Total assets</b>	<b>23,338,466</b>	<b>20,133,654</b>
<b>Liabilities:</b>		
Creditors		
– Amounts due to futures clearing houses and brokers	(639)	(3,473)
– Other creditors	(11,397)	(783)
<b>Total liabilities</b>	<b>(12,036)</b>	<b>(4,256)</b>
<b>Net assets attributable to unitholders</b>	<b>23,326,430</b>	<b>20,129,398</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024



## 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.

### 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
X1 Accumulation Hedged**	1	2	3	4	5	6	7
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
X3 Accumulation*	1	2	3	4	5	6	7
X3 Accumulation Hedged**	1	2	3	4	5	6	7

\* Unit class launched on 22 April 2024.

\*\* Unit class closed on 8 May 2024.

\*\*\* Unit class closed on 15 May 2024.

- 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

## ACS US ESG INSIGHTS EQUITY FUND

### Net Asset Value

<b>At 30 June 2024</b>	<b>Units In Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
X1 Accumulation*	12,347,554	13,122	106.27
X1 Accumulation Hedged**	–	–	–
X1FA Accumulation	1,931,317,903	2,565,399	132.83
X1FB Accumulation	591,226,543	785,320	132.83
X1FC Accumulation	209,177,863	277,845	132.83
X1FP Accumulation***	–	–	–
X3 Accumulation*	146,117,185	155,227	106.23
X3 Accumulation Hedged**	–	–	–

### Operating Charges

<b>Unit Class</b>	<b>1.1.2024 to 30.6.2024<sup>^</sup></b>	<b>1.1.2023 to 31.12.2023</b>
X1 Accumulation*	0.01%	–
X1 Accumulation Hedged**	0.03%	0.03%
X1FA Accumulation	0.01%	0.01%
X1FB Accumulation	0.01%	0.01%
X1FC Accumulation	0.01%	0.01%
X1FP Accumulation***	0.01%	0.01%
X3 Accumulation*	0.01%	–
X3 Accumulation Hedged**	0.03%	0.03%

\* Unit class launched on 22 April 2024.

\*\* Unit class closed on 8 May 2024.

\*\*\* Unit class closed on 15 May 2024.

<sup>^</sup> 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 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 98.93%; 31.12.23 95.73%</b>					
<b>Bermuda - 0.02%; 31.12.23 0.00%</b>					
<b>Banks - 0.02%; 31.12.23 0.00%</b>					
5,305 Credicorp	677	0.02	1,004,618 Wells Fargo	47,133	1.24
<b>Cayman Islands - 0.01%; 31.12.23 0.01%</b>				<b>138,175</b>	<b>3.64</b>
<b>Financial Services - 0.01%; 31.12.23 0.01%</b>			<b>Beverages - 2.16%; 31.12.23 2.31%</b>		
38,220 NU	389	0.01	344,736 Coca-Cola	17,334	0.46
<b>Netherlands - 0.37%; 31.12.23 0.35%</b>			2,584 Keurig Dr Pepper	68	0.00
<b>Industrials - 0.02%; 31.12.23 0.01%</b>			Molson Coors Brewing		
75,579 CNH Industrial	605	0.02	9,642 class 'B' shares	387	0.01
<b>Technology Hardware &amp; Equipment - 0.35%; 31.12.23 0.34%</b>			492,464 PepsiCo	64,188	1.69
62,855 NXP Semiconductors	13,354	0.35		<b>81,977</b>	<b>2.16</b>
<b>United Kingdom - 0.01%; 31.12.23 0.01%</b>			<b>Chemicals - 1.98%; 31.12.23 1.41%</b>		
<b>Beverages - 0.01%; 31.12.23 0.01%</b>			Air Products &		
Coca-Cola Europacific			28,328 Chemicals	5,771	0.15
4,021 Partners	231	0.01	24,759 Albemarle <sup>o</sup>	1,869	0.05
<b>United States - 98.52%; 31.12.23 95.36%</b>			66,195 Avery Dennison	11,430	0.30
<b>Aerospace &amp; Defense - 0.38%; 31.12.23 0.40%</b>			32,782 DuPont de Nemours	2,085	0.05
237,956 Howmet Aerospace	14,599	0.38	79,091 Ecolab	14,872	0.40
<b>Alternative Energy - 0.13%; 31.12.23 0.18%</b>			14,572 FMC	662	0.02
28,721 First Solar	5,114	0.13	International Flavors &		
<b>Automobiles &amp; Parts - 2.12%; 31.12.23 2.65%</b>			43,984 Fragrances	3,307	0.09
46,477 Aptiv	2,586	0.07	67,435 Linde	23,380	0.61
91,847 BorgWarner	2,339	0.06	119,607 PPG Industries	11,894	0.31
7,277 Ford Motor	72	0.00		<b>75,270</b>	<b>1.98</b>
579,596 General Motors <sup>o</sup>	21,266	0.56	<b>Communications - 0.00%; 31.12.23 0.00%</b>		
Johnson Controls			3,695 Roblox	109	0.00
200,026 International	10,507	0.28	<b>Construction &amp; Materials - 0.68%; 31.12.23 0.60%</b>		
116,110 Lucid	239	0.01	20,795 Carrier Global	1,036	0.03
6,251 Rivian Automotive	66	0.00	94,779 Trane Technologies	24,652	0.65
278,640 Tesla	43,585	1.14		<b>25,688</b>	<b>0.68</b>
	<b>80,660</b>	<b>2.12</b>	<b>Electricity - 0.99%; 31.12.23 0.86%</b>		
<b>Banks - 3.64%; 31.12.23 3.65%</b>			3,110 Avangrid	87	0.00
215,717 Citigroup	10,820	0.28	7,735 Constellation Energy	1,223	0.03
9,249 Citizens Financial	263	0.01	59,344 Edison International	3,365	0.09
197,577 Fifth Third Bancorp	5,695	0.15	118,013 Eversource Energy	5,288	0.14
118,697 Huntington Bancshares	1,236	0.03	69,953 NextEra Energy	3,913	0.10
382,255 JPMorgan Chase & Co.	61,123	1.62	432,519 PG&E	5,960	0.16
6,655 PNC Financial Services	818	0.02	Public Service		
353,813 US Bancorp	11,087	0.29	305,103 Enterprise	17,768	0.47
				<b>37,604</b>	<b>0.99</b>
			<b>Electronic &amp; Electrical Equipment - 0.79%; 31.12.23 0.52%</b>		
			134,265 Agilent Technologies	13,753	0.36

## PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,095	Flex	328	0.01	250,176	Mondelez International	12,931	0.34
135,475	TE Connectivity	16,098	0.42			<b>20,161</b>	<b>0.53</b>
		<b>30,179</b>	<b>0.79</b>	<b>Gas, Water &amp; Multiutilities - 0.40%; 31.12.23 0.55%</b>			
<b>Financial Services - 6.49%; 31.12.23 6.31%</b>				136,938	American Water Works	13,967	0.37
171,016	American Express	31,302	0.82	17,523	Sempra Energy	1,053	0.03
100,998	Ameriprise Financial	34,132	0.89			<b>15,020</b>	<b>0.40</b>
	Bank of New York Mellon	7,609	0.20	<b>General Industrials - 2.35%; 31.12.23 2.52%</b>			
160,819	BlackRock*	8,966	0.24	50,085	3M	4,045	0.11
9,935	Cboe Global Markets	1,335	0.04	4,839	Danaher	955	0.03
18,459	Coinbase Global	3,240	0.09	132,163	Eaton	32,716	0.86
	Discover Financial Services	6,059	0.16	409,057	General Electric	51,363	1.35
58,653	Goldman Sachs	12,133	0.32			<b>89,079</b>	<b>2.35</b>
33,972	KKR & Company	8,520	0.22	<b>General Retailers - 6.85%; 31.12.23 6.79%</b>			
102,311	MasterCard class 'A' shares	35,111	0.93	2,007	AutoZone	4,697	0.12
144,522	Moody's	48,088	1.26	186,474	Best Buy	12,420	0.33
142,260	Morgan Stanley	10,923	0.29	4,397	Burlington Stores	834	0.02
77,557	Nasdaq	3,692	0.10	65,409	CarMax <sup>o</sup>	3,790	0.10
3,530	Northern Trust	234	0.01	102,200	Chipotle Mexican Grill	5,071	0.13
21,650	S&P Global	7,632	0.20	2,230	Costco Wholesale	1,498	0.04
12,907	State Street	755	0.02	62,838	Coupang	1,039	0.03
195,564	Synchrony Financial	7,293	0.19	83,446	CVS Health	3,895	0.10
19,499	T Rowe Price	1,777	0.05	3,076	Dollar Tree	259	0.01
84,669	Visa <sup>o</sup>	17,548	0.46	8,184	Etsy	381	0.01
		<b>246,349</b>	<b>6.49</b>	84,803	McDonald's	17,070	0.45
<b>Fixed Line Telecommunications - 0.54%; 31.12.23 0.63%</b>				5,845	MercadoLibre	7,587	0.20
423,192	AT&T	6,393	0.17	13,473	Netflix	7,181	0.19
437,236	Verizon Communications	14,254	0.37	659,898	PayPal	30,251	0.80
		<b>20,647</b>	<b>0.54</b>	213,285	Starbucks	13,121	0.35
<b>Food &amp; Drug Retailers - 0.25%; 31.12.23 0.36%</b>				29,245	Target	3,420	0.09
5,998	Cencora	1,068	0.03	738,633	TJX	64,300	1.68
110,480	Kroger	4,357	0.12	177,916	Uber Technologies	10,210	0.27
69,636	Sysco	3,922	0.10		Walgreens Boots Alliance	3,848	0.10
		<b>9,347</b>	<b>0.25</b>	402,782	Walmart	39,775	1.05
<b>Food Producers - 0.53%; 31.12.23 0.69%</b>				743,592	Yum! Brands <sup>o</sup>	29,555	0.78
37,597	Campbell Soup	1,342	0.04			<b>260,202</b>	<b>6.85</b>
78,454	General Mills	3,925	0.10	<b>Healthcare Equipment &amp; Services - 4.83%; 31.12.23 4.92%</b>			
13,525	Hershey	1,963	0.05	63,138	Anthem	27,021	0.71
				189,172	Baxter International	4,998	0.13
				49,395	Becton Dickinson	9,121	0.24
				608,053	Boston Scientific	37,008	0.98



## PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Oil Equipment, Services &amp; Distribution - 0.52%; 31.12.23 0.54%</b>							
540,266	Baker Hughes	15,008	0.40	4,989	Zillow	177	0.00
175,681	Halliburton	4,681	0.12			<b>17,886</b>	<b>0.47</b>
		<b>19,689</b>	<b>0.52</b>	<b>Real Estate Investment Trusts - 2.15%; 31.12.23 2.77%</b>			
<b>Personal Goods - 0.89%; 31.12.23 0.68%</b>				Alexandria Real Estate			
1,979	Bath & Body Works	61	0.00	31,305	Equities	2,893	0.08
377,682	Colgate-Palmolive	28,943	0.76	4,080	AvalonBay Communities	667	0.02
83,204	NIKE	4,954	0.13	47,368	Boston Properties	2,303	0.06
		<b>33,958</b>	<b>0.89</b>	21,483	Digital Realty Trust	2,580	0.07
<b>Pharmaceuticals &amp; Biotechnology - 7.21%; 31.12.23 7.74%</b>				Federal Realty			
307,868	Abbott Laboratories	25,274	0.67	18,191	Investment Trust	1,450	0.04
318,124	AbbVie	43,069	1.13	97,956	Host Hotels & Resorts	1,390	0.04
	Alnylam			3,720	Kimco Realty	57	0.00
8,467	Pharmaceuticals	1,626	0.04	188,692	Prologis	16,747	0.44
67,664	Amgen	16,703	0.44	504,185	Realty Income	21,038	0.54
52,089	Biogen	9,551	0.25	40,057	Regency Centers	1,968	0.05
	Charles River			41,577	Simon Property	4,988	0.13
	Laboratories			278,989	Ventas	11,297	0.30
3,382	International	552	0.01	640,173	Weyerhaeuser	14,350	0.38
55,678	Eli Lilly	39,851	1.05			<b>81,728</b>	<b>2.15</b>
91,837	Exact Sciences <sup>o</sup>	3,064	0.08	<b>Software &amp; Computer Services - 20.88%; 31.12.23 19.37%</b>			
11,291	Gilead Sciences	612	0.02	54,317	Adobe	23,839	0.63
11,527	GRAIL	140	0.00		Alphabet class 'A'		
16,746	Illinois Tool Works	3,132	0.08	407,817	shares	58,663	1.55
69,159	illumina	5,704	0.15		Alphabet class 'C'		
7,963	IQVIA Holdings	1,330	0.04	682,713	shares	98,924	2.61
582,408	Johnson & Johnson	67,234	1.78	697,222	Amazon.com	106,507	2.81
8,291	McKesson	3,826	0.10	1,516	Arista Networks	420	0.01
451,473	Merck & Co	44,139	1.17	3,013	Cloudflare	197	0.01
744	Moderna	70	0.00	96,303	DocuSign	4,071	0.11
80,248	Pfizer	1,774	0.05	23,204	DoorDash	1,994	0.05
	Regeneron				Hewlett Packard		
5,611	Pharmaceuticals	4,660	0.12	267,121	Enterprise	4,466	0.12
3,468	Vertex Pharmaceuticals	1,284	0.03	10,091	Intuit	5,238	0.14
		<b>273,595</b>	<b>7.21</b>	197,675	Meta	78,700	2.07
<b>Real Estate Investment &amp; Services - 0.47%; 31.12.23 0.44%</b>				910,003	Microsoft	321,228	8.45
239,392	CBRE class 'A' shares	16,846	0.45	171,209	Oracle	19,093	0.50
55,681	Healthpeak Properties <sup>o</sup>	863	0.02	14,742	Palo Alto Networks <sup>o</sup>	3,948	0.10
				205,768	Salesforce.com	41,797	1.10
				36,470	ServiceNow	22,677	0.60
				250	Synopsys	117	0.00
				1,044	Twilio	47	0.00
				11,518	Unity Software	148	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
5,316	Zscaler	807	0.02	327,274	HP	9,048	0.24
		<b>792,881</b>	<b>20.88</b>	902,559	Intel	22,064	0.58
<b>Support Services - 2.09%; 31.12.23 2.30%</b>					International Business Machines	62,419	1.64
248,372	Accenture	59,543	1.58	141,756	Keysight Technologies	15,312	0.40
	Automatic Data Processing	11,523	0.30	5,055	KLA Corporation	3,291	0.09
61,100	Block	1,593	0.04	21,279	Lam Research	17,887	0.47
31,276	Fair Isaac	1,995	0.05	91,861	Micron Technology	9,544	0.25
1,696	Fidelity National Information Services	57	0.00	2,552,897	NVIDIA	248,926	6.57
952	Robert Half International	43	0.00	56,891	ON Semiconductor	3,081	0.08
852	Waste Management	3,796	0.10	80,645	Qorvo	7,391	0.19
22,512	Willis Towers Watson	676	0.02	32,265	Qualcomm	5,072	0.13
		<b>79,226</b>	<b>2.09</b>	5,467	Seagate Technology	446	0.01
<b>Technology - 0.07%; 31.12.23 0.13%</b>				92,169	Texas Instruments	14,155	0.37
19,907	Atlassian	2,782	0.07	18,260	Western Digital	1,093	0.03
						<b>785,807</b>	<b>20.70</b>
<b>Technology Hardware &amp; Equipment - 20.70%; 31.12.23 16.61%</b>				<b>Telecommunications Equipment - 0.00%; 31.12.23 0.00%</b>			
251,590	Advanced Micro Devices	32,231	0.85	487	Ubiquiti	56	0.00
50,636	Analog Devices	9,129	0.24	<b>Travel &amp; Leisure - 0.74%; 31.12.23 0.84%</b>			
1,428,995	Apple	237,475	6.25	936	Airbnb	112	0.00
100,857	Applied Materials	18,802	0.50	2,695	Booking	8,430	0.22
17,897	Broadcom	22,703	0.60	190,865	Caesars Entertainment	5,991	0.16
1,169,020	Cisco Systems	43,855	1.16	1,785	Hilton Worldwide	308	0.01
47,171	GlobalFoundries	1,883	0.05	94,362	Las Vegas Sands	3,297	0.09
					Marriott International class 'A' shares	2,605	0.07
					Royal Caribbean Cruises	7,396	0.19
						<b>28,139</b>	<b>0.74</b>

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - 0.00%; 31.12.23 0.13%</b>				
<b>Forward Currency Contracts - 0.00%; 31.12.23 0.01%</b>				
<b>Futures - 0.00%; 31.12.23 0.12%</b>				
186	S&P 500 E-Mini September 2024	32,986	8	0.00
<b>Portfolio of investments</b>			<b>3,756,394</b>	<b>98.93</b>



ACS US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>CASH EQUIVALENTS</b>		
<b>Short-term Money Market Funds - 0.65%; 31.12.23 3.24%</b>		
277,095 BlackRock Institutional Cash Series US Dollar Liquid Environmentally Aware Fund**	<b>24,535</b>	<b>0.65</b>
Net other assets	15,984	0.42
<b>Total net assets</b>	<b>3,796,913</b>	<b>100.00</b>

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.

<sup>o</sup> 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		455,554		64,772
Revenue	24,383		5,553	
Expenses	(124)		(33)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	24,259		5,518	
Taxation	(99)		(3)	
Net revenue after taxation		24,160		5,515
Total return before distributions		479,714		70,287
Equalisation		1,210		6,259
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>480,924</b>		<b>76,546</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		2,931,586		199,447
Amounts receivable on issue of units	424,297		1,337,490	
Amounts payable on cancellation of units	(39,894)		(134,970)	
		384,403		1,202,520
Change in net assets attributable to unitholders from investment activities		480,924		76,546
<b>Closing net assets attributable to unitholders</b>		<b>3,796,913</b>		<b>1,478,513</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

**ACS US ESG INSIGHTS EQUITY FUND**

**BALANCE SHEET (unaudited)**

at 30 June 2024

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>£000's</b>	<b>£000's</b>
<b>Assets:</b>		
Fixed assets		
– Investment assets	3,756,394	2,810,060
Current assets		
– Debtors	11,824	12,257
– Cash and bank balances	4,905	18,405
– Cash equivalents	24,535	95,043
<b>Total assets</b>	<b>3,797,658</b>	<b>2,935,765</b>
<b>Liabilities:</b>		
Investment liabilities	–	(8)
Creditors		
– Amounts due to futures clearing houses and brokers	(215)	(3,887)
– Other creditors	(530)	(284)
<b>Total liabilities</b>	<b>(745)</b>	<b>(4,179)</b>
<b>Net assets attributable to unitholders</b>	<b>3,796,913</b>	<b>2,931,586</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards			
	1	2	3	4	5	6	7	
T2 Accumulation	1	2	3	4	5	6	7	
X1 Accumulation	1	2	3	4	5	6	7	
X1 Accumulation Hedged	1	2	3	4	5	6	7	
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	

- 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 and reward rating has changed from 6 to 5 for this period.
- 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](http://www.blackrock.com).

## ACS WORLD ESG EQUITY TRACKER FUND

### Net Asset Value

<b>At 30 June 2024</b>	<b>Units In Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
T2 Accumulation	299,537,832	396,004	132.20
X1 Accumulation	1,136,178,923	2,017,800	177.60
X1 Accumulation Hedged	1,086,024,484	1,686,731	155.31
X1B Accumulation	37,483,863	65,685	175.24
X1C Accumulation	187,296,073	328,260	175.26
X1D Accumulation	142,131,796	252,419	177.60
X1E Accumulation	313,049,792	555,987	177.60
X1F Accumulation	185,487,316	329,435	177.60
X1G Accumulation	337,282,551	599,037	177.61
X1H Accumulation	166,798,447	296,253	177.61
X1I Accumulation	298,044,308	529,362	177.61
X1J Accumulation	144,763,180	257,115	177.61
X1K Accumulation	242,739,400	431,129	177.61
X1L Accumulation	105,748,767	187,822	177.61
X1M Accumulation	154,942,539	275,005	177.49
X1RA Accumulation	258,239,798	312,297	120.93
X1RB Accumulation	61,013,510	73,785	120.93
X2 Accumulation	196,703,762	323,660	164.54
X2 Accumulation Hedged	242,734,191	308,993	127.30

## ACS WORLD ESG EQUITY TRACKER FUND

### Operating Charges

<b>Unit Class</b>	<b>1.1.2024 to 30.6.2024*</b>	<b>1.1.2023 to 31.12.2023</b>
T2 Accumulation	0.22%	0.22%
X1 Accumulation	0.02%	0.02%
X1 Accumulation Hedged	0.04%	0.04%
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	0.02%	0.02%
X1RB Accumulation	0.02%	0.02%
X2 Accumulation	0.02%	0.02%
X2 Accumulation Hedged	0.04%	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 WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 99.45%; 31.12.23 98.86%</b>					
<b>ASIA - 6.87%; 31.12.23 6.90%</b>					
<b>China - 0.10%; 31.12.23 0.00%</b>					
3,623,500 BOC Hong Kong	8,817	0.10	729,900 Sekisui House	12,800	0.14
<b>Hong Kong - 0.39%; 31.12.23 0.51%</b>			1,118,600 SG	8,156	0.09
2,545,405 AIA	13,637	0.15	2,696,300 Softbank	26,065	0.28
5,565,015 MTR <sup>o</sup>	13,851	0.15	218,900 SoftBank Group	11,181	0.12
Swire Pacific class 'A'			949,000 Sompo	16,025	0.17
1,289,000 shares	8,999	0.09	424,400 Sony	28,416	0.31
	<b>36,487</b>	<b>0.39</b>	327,700 Sumitomo Metal Mining	7,857	0.08
<b>Israel - 0.18%; 31.12.23 0.10%</b>			Sumitomo Mitsui		
1,260,957 Bank Hapoalim BM	8,908	0.09	181,800 Financial	9,590	0.10
57,807 Elbit Systems	8,098	0.09	661,000 Sysmex	8,416	0.09
	<b>17,006</b>	<b>0.18</b>	501,500 Tokio Marine	14,817	0.16
<b>Japan - 5.92%; 31.12.23 6.05%</b>			67,000 Tokyo Electron	11,512	0.13
294,100 Ajinomoto	8,166	0.09	958,200 Tokyu	8,357	0.09
2,254,800 Asahi Kasei	11,401	0.12	2,692,100 Toray Industries <sup>o</sup>	10,091	0.11
749,600 Bridgestone	23,320	0.25	1,340,400 Toyota Motor	21,678	0.24
355,400 Chugai Pharmaceutical	9,966	0.11	1,506,000 Yamaha Motor	11,021	0.12
337,700 Daiichi Sankyo	9,183	0.10	435,100 Yokogawa Electric	8,326	0.09
3,714,100 Daiwa Securities <sup>o</sup>	22,400	0.24		<b>546,021</b>	<b>5.92</b>
507,600 Fanuc	11,018	0.12	<b>Singapore - 0.28%; 31.12.23 0.24%</b>		
43,600 Fast Retailing	8,694	0.09	5,767,000 Capitaland Investment	8,909	0.10
1,058,700 Fujitsu	13,080	0.14	4,413,900 Keppel	16,648	0.18
695,900 Hankyu Hanshin	14,616	0.16		<b>25,557</b>	<b>0.28</b>
977,500 Hitachi	17,306	0.19	<b>EUROPE - 17.60%; 31.12.23 18.71%</b>		
1,668,000 Honda Motor	14,088	0.15	<b>Austria - 0.10%; 31.12.23 0.09%</b>		
145,900 Hoya	13,400	0.15	148,801 Verbund <sup>o</sup>	9,260	0.10
676,100 Itochu	26,123	0.28	<b>Belgium - 0.28%; 31.12.23 0.28%</b>		
1,202,700 KDDI	25,165	0.28	172,354 Anheuser-Busch InBev	7,889	0.09
877,000 Marubeni	12,821	0.14	321,753 KBC	17,854	0.19
503,800 Mitsubishi	7,798	0.09		<b>25,743</b>	<b>0.28</b>
635,100 Mitsubishi Electric	8,027	0.09	<b>Denmark - 1.00%; 31.12.23 0.92%</b>		
1,153,200 Mitsubishi UFJ Financial	9,814	0.11	Novo Nordisk class 'B'		
428,200 Mitsui	7,693	0.08	605,233 shares	69,037	0.75
681,500 Mizuho Financial	11,253	0.12	196,605 Orsted	8,222	0.09
1,981,300 Nomura	8,993	0.10	64,867 Pandora	7,742	0.08
Nomura Research			403,411 Vestas Wind Systems	7,387	0.08
424,900 Institute	9,449	0.10		<b>92,388</b>	<b>1.00</b>
383,285 Oriental Land	8,455	0.09	<b>Finland - 0.55%; 31.12.23 0.33%</b>		
242,200 Recruit	10,249	0.11	252,239 Elisa	9,147	0.10
1,365,200 Ricoh <sup>o</sup>	9,235	0.10	535,985 Neste	7,501	0.08
			3,044,940 Nokia	9,140	0.10
			261,883 Sampo series 'A' shares	8,870	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
295,447	UPM-Kymmene	8,130	0.09	<b>Netherlands - 1.97%; 31.12.23 1.92%</b>			
552,901	Wartsila	8,365	0.09	201,241	Akzo Nobel <sup>o</sup>	9,638	0.10
		<b>51,153</b>	<b>0.55</b>	82,285	ASML	67,117	0.73
<b>France - 2.31%; 31.12.23 2.88%</b>				638,250	ING	8,620	0.09
809,185	AXA	20,883	0.23	4,792,195	Koninklijke Koninklijke Ahold	14,459	0.16
192,488	BNP Paribas	9,696	0.10	397,760	Delhaize	9,285	0.10
290,598	Danone	14,035	0.15	97,476	NXP Semiconductors	20,709	0.22
328,911	Dassault Systemes	9,824	0.11	300,104	Prosus	8,446	0.09
50,719	EssilorLuxottica	8,634	0.09	903,964	Shell	25,614	0.28
4,673	Hermes International	8,457	0.09	280,471	STMicroelectronics	8,749	0.10
31,708	Kering	9,049	0.10	71,819	Wolters Kluwer	9,404	0.10
46,041	L'Oréal	15,974	0.18			<b>182,041</b>	<b>1.97</b>
41,366	LVMH Moët Hennessy	24,973	0.27	<b>Norway - 0.47%; 31.12.23 0.46%</b>			
657,467	Michelin <sup>o</sup>	20,082	0.22	631,940	DNB Bank	9,836	0.11
375,865	Rexel	7,684	0.08	629,813	Equinor	14,215	0.15
204,975	Schneider Electric	38,901	0.42	707,322	Gjensidige Forsikring <sup>o</sup>	10,016	0.11
468,292	Total	24,697	0.27	139,752	Kongsberg Gruppen	9,024	0.10
		<b>212,889</b>	<b>2.31</b>			<b>43,091</b>	<b>0.47</b>
<b>Germany - 1.97%; 31.12.23 1.93%</b>				<b>Portugal - 0.15%; 31.12.23 0.19%</b>			
46,352	Adidas	8,746	0.09	828,106	Galp Energia	<b>13,817</b>	<b>0.15</b>
80,290	Allianz	17,629	0.19	<b>Spain - 0.72%; 31.12.23 0.94%</b>			
61,135	Deutsche Boerse	9,885	0.11	339,688	Amadeus IT	17,860	0.19
329,029	Henkel	20,365	0.22	2,762,495	Banco Santander	10,122	0.11
101,584	Merck	13,314	0.14	2,605,943	Iberdrola	26,713	0.29
46,490	MTU Aero Engines Muenchener	9,394	0.10	260,588	Inditex	10,220	0.11
71,032	Rueckversicherung	28,068	0.31	135,583	Red Electrica	1,870	0.02
20,165	Rheinmetall	8,116	0.09			<b>66,785</b>	<b>0.72</b>
292,018	SAP	46,827	0.51	<b>Sweden - 0.64%; 31.12.23 0.80%</b>			
133,246	Siemens (Registered)	19,586	0.21	475,162	Boliden	11,985	0.13
		<b>181,930</b>	<b>1.97</b>	104,254	Evolution Gaming	8,586	0.09
<b>Ireland - 0.14%; 31.12.23 0.23%</b>				561,808	Saab	10,537	0.12
201,624	Kerry class 'A' shares	<b>12,906</b>	<b>0.14</b>		Svenska Cellulosa series		
<b>Italy - 0.79%; 31.12.23 0.57%</b>				725,788	'B' shares <sup>o</sup>	8,443	0.09
1,746,626	Assicurazioni Generali	34,420	0.37	1,199,482	Tele2 series 'B' shares	9,508	0.10
1,710,063	Enel	9,396	0.10	4,537,293	Telia	9,580	0.11
3,212,547	Intesa Sanpaolo	9,431	0.10			<b>58,639</b>	<b>0.64</b>
201,311	Moncler <sup>o</sup>	9,716	0.11	<b>Switzerland - 2.67%; 31.12.23 2.93%</b>			
333,643	UniCredit	9,769	0.11	865,408	ABB (Registered)	37,967	0.41
		<b>72,732</b>	<b>0.79</b>	256,068	Alcon	18,052	0.20
				106,488	DSM-Firmenich	9,510	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
3,910	Givaudan	14,638	0.16	<b>NORTH AMERICA - 72.95%; 31.12.23 71.14%</b>			
56,616	Kuehne + Nagel <sup>o</sup>	12,855	0.14	<b>Canada - 3.36%; 31.12.23 3.70%</b>			
124,589	Logitech International	9,515	0.10	251,739	Alimentation Couche-Tard	11,139	0.12
27,402	Lonza	11,813	0.13	124,019	Bank of Montreal	8,201	0.09
266,881	Novartis	22,549	0.24	1,210,827	Bank of Nova Scotia	43,707	0.47
42,290	Roche (Bearer)	10,163	0.11	285,767	Brookfield	9,326	0.10
630,584	SIG <sup>o</sup>	9,113	0.10	887,073	CAE	12,964	0.14
47,000	Sonova	11,456	0.12	213,416	Cameco	8,287	0.09
270,301	Swiss Re	26,481	0.29		Canadian Imperial Bank of Commerce	13,466	0.15
872,825	UBS	20,293	0.22		Canadian National Railway	8,434	0.09
76,063	Zurich Insurance	32,033	0.35	90,539	Railway	8,434	0.09
		<b>246,438</b>	<b>2.67</b>	311,859	Enbridge	8,748	0.09
<b>United Kingdom - 3.84%; 31.12.23 4.24%</b>				782,703	First Quantum Minerals	8,096	0.09
556,680	3i	17,068	0.19	89,329	Franco-Nevada	8,334	0.09
227,006	AstraZeneca	28,044	0.30	69,444	Intact Financial	9,115	0.10
3,621,324	Aviva	17,259	0.19	526,561	National Bank of Canada	32,936	0.36
4,146,648	Barclays	8,662	0.09	215,145	Nutrien	8,637	0.09
170,048	Berkeley Group	7,802	0.08	370,862	Open Text	8,755	0.10
1,322,191	CNH Industrial	10,583	0.12	155,612	RB Global	9,339	0.10
152,897	DCC	8,470	0.09	385,095	Royal Bank of Canada	32,298	0.35
869,798	Diageo <sup>o</sup>	21,649	0.24	335,698	Shopify	17,504	0.19
59,410	Flutter Entertainment	8,591	0.09	517,649	Sun Life Financial	19,958	0.22
510,341	GSK	7,806	0.09	495,085	Toronto-Dominion Bank	21,469	0.23
2,866,376	HSBC	19,600	0.21	221,103	Wheaton Precious Metals	9,097	0.10
1,265,086	Informa	10,816	0.12			<b>309,810</b>	<b>3.36</b>
3,760,099	J Sainsbury	9,581	0.10	<b>United States - 69.59%; 31.12.23 67.44%</b>			
3,411,888	Kingfisher <sup>o</sup>	8,482	0.09	236,269	3M	19,082	0.21
26,382	Linde	9,147	0.10	216,312	AbbVie	29,285	0.32
16,057,373	Lloyds Banking	8,790	0.10	112,707	Accenture	27,020	0.29
1,693,599	National Grid	14,944	0.16	110,027	Adobe	48,290	0.52
2,862,911	NatWest	8,924	0.10	303,997	Advanced Micro Devices	38,944	0.42
420,086	Pentair	25,441	0.28	100,671	Agilent Technologies	10,312	0.11
954,605	RELX (Registered)	34,729	0.37	90,437	Allegion	8,439	0.09
2,250,984	Rolls-Royce	10,283	0.11	697,047	Alphabet class 'A' shares	100,268	1.09
848,696	Sage	9,234	0.10	1,172,443	Alphabet class 'C' shares	169,884	1.84
1,273,734	Segro	11,430	0.12	1,590,791	Amazon.com	243,008	2.63
787,223	SSE	14,083	0.15	145,100	American Express	26,559	0.29
530,111	Unilever (Registered)	23,028	0.25		American Tower class 'A' shares	22,123	0.24
		<b>354,446</b>	<b>3.84</b>	144,007	shares	22,123	0.24
				86,933	AmerisourceBergen	15,475	0.17
				123,823	Amgen	30,566	0.33

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
52,977	Analog Devices	9,551	0.10	470,912	Citigroup	23,619	0.26
35,532	Ansys	9,021	0.10	176,218	Clorox	19,001	0.21
2,496,623	Apple	414,897	4.50	1,246,575	Coca-Cola	62,681	0.68
290,912	Applied Materials	54,234	0.59	488,299	Comcast class 'A' shares	15,112	0.16
146,979	Aptiv	8,179	0.09	380,974	ConocoPhillips	34,424	0.37
187,319	Archer Daniels Midland	8,951	0.10	51,693	Constellation Energy	8,171	0.09
50,582	Arista Networks	14,004	0.15	152,816	Cooper Cos	10,539	0.11
666,264	AT&T	10,065	0.11	75,700	Costco Wholesale	50,838	0.55
64,459	Atlassian	9,008	0.10	211,164	CRH	12,545	0.14
147,385	Autodesk	28,816	0.31		Crown Castle		
	Automatic Data			319,892	International	24,699	0.27
216,222	Processing	40,777	0.44	100,606	Cummins	22,006	0.24
460,924	Avantor	7,717	0.08	191,273	Danaher	37,744	0.41
57,005	Axon Enterprise	13,250	0.15	23,862	Deckers Outdoor	18,249	0.20
521,575	Baker Hughes	14,489	0.16	54,178	Deere	15,984	0.17
162,373	Ball	7,691	0.08	77,948	Dell Technologies	8,487	0.09
1,167,610	Bank of America	36,689	0.40	253,215	Delta Air Lines	9,491	0.10
459,307	Bank of New York Mellon	21,731	0.24	91,608	DexCom	8,202	0.09
312,545	Best Buy	20,817	0.23	93,286	Digital Realty Trust	11,205	0.12
50,406	Biogen	9,242	0.10		Discover Financial		
7,658	Booking	23,953	0.26	150,203	Services	15,516	0.17
338,852	Bristol-Myers Squibb	11,119	0.12	61,815	Dover	8,819	0.10
69,961	Broadcom	88,748	0.96	273,195	Dow	11,451	0.12
	Broadridge Financial			75,903	DR Horton	8,446	0.09
189,532	Solutions	29,507	0.32	58,113	Eaton	14,385	0.16
184,300	Bunge Global <sup>o</sup>	15,550	0.17	170,065	Ecolab	31,976	0.35
64,721	Cadence Design Systems	15,732	0.17	148,917	Edison International	8,445	0.09
258,692	Campbell Soup	9,237	0.10	294,542	Edwards Lifesciences	21,499	0.23
81,733	Capital One Financial	8,940	0.10	89,073	Electronic Arts	9,808	0.11
119,669	Cardinal Health	9,295	0.10	59,599	Elevance Health	25,506	0.28
260,859	Carrier Global	13,001	0.14	148,056	Eli Lilly	105,970	1.15
94,026	Caterpillar	24,754	0.27	29,562	EMCOR	8,532	0.09
261,766	CBRE class 'A' shares	18,420	0.20	28,930	Equinix	17,294	0.19
147,906	Centene	7,749	0.08	378,691	Eversource Energy	16,968	0.19
217,942	CH Robinson Worldwide	15,171	0.16	344,142	Exelon	9,408	0.10
205,281	Charles Schwab	11,950	0.13		Expeditors International		
95,333	Cheniere Energy	13,168	0.14	219,595	of Washington	21,646	0.23
357,945	Chevron	44,238	0.48	455,815	Exxon Mobil	41,449	0.45
236,750	Chipotle Mexican Grill	11,747	0.13		FactSet Research		
178,319	Church & Dwight	14,599	0.16	26,429	Systems	8,516	0.09
81,980	Cigna	21,386	0.23	45,484	FedEx	10,773	0.12
770,955	Cisco Systems	28,922	0.31	104,277	Ferguson	15,938	0.17

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
195,978	Fidelity National Information Services	11,669	0.13	582,973	Kinder Morgan	9,152	0.10
54,109	First Solar	9,634	0.10	550,555	Kraft Heinz	14,016	0.15
75,318	Fiserv	8,865	0.10	328,044	Kroger	12,936	0.14
	Fortune Brands Home & Security	14,123	0.15	56,468	Laboratory Corporation of America	9,080	0.10
271,565	Freeport-McMoRan	10,428	0.11	46,063	Lam Research	38,719	0.42
26,893	Gartner	9,527	0.10	44,624	Lennox International	18,846	0.21
259,571	General Electric	32,593	0.35	601,841	LKQ	19,777	0.22
529,991	General Mills	26,503	0.29	144,940	Lowe's	25,247	0.27
588,288	Gilead Sciences	31,886	0.35	35,535	Lululemon Athletica	8,377	0.09
56,544	Goldman Sachs	20,195	0.22		Lyondellbasell Industries class 'A' shares	9,848	0.11
40,844	HCA Healthcare	10,364	0.11	130,353	Marathon Petroleum	8,908	0.10
367,823	Hess	42,875	0.46	64,996	Marvell Technology	11,512	0.12
	Hewlett Packard Enterprise	15,998	0.17	208,568	MasterCard class 'A' shares	53,849	0.58
956,922	Home Depot	65,827	0.71	154,541	McCormick & Co	8,607	0.09
241,958	Hormel Foods	7,587	0.08	153,610	McDonald's	18,082	0.20
315,043	HP	9,731	0.11	89,829	McKesson	20,770	0.22
351,985	HubSpot	8,762	0.10	45,005	MercadoLibre	10,690	0.12
18,834	HubSpot	8,762	0.10	8,236	MercadoLibre	10,690	0.12
873,894	Huntington Bancshares <sup>o</sup>	9,100	0.10	438,295	Merck & Co	42,851	0.46
53,404	IDEX	8,485	0.09	356,940	Meta	142,108	1.54
52,814	IDEXX Laboratories	20,333	0.22	158,107	MetLife	8,768	0.10
120,557	Ingersoll Rand	8,652	0.09		Mettler-Toledo International	8,336	0.09
1,083,718	Intel	26,492	0.29	7,544	Mettler-Toledo International	8,336	0.09
	International Business Machines	33,171	0.36	183,437	Micron Technology	19,059	0.21
242,644	International Business Machines	33,171	0.36	1,251,428	Microsoft	441,750	4.79
	International Flavors & Fragrances	8,909	0.10	79,873	Moderna	7,492	0.08
118,474	International Flavors & Fragrances	8,909	0.10	33,527	Molina Healthcare	7,868	0.09
92,206	Intuit	47,866	0.52		Molson Coors Brewing class 'B' shares	8,328	0.09
53,260	Intuitive Surgical	18,720	0.20	207,367	Molson Coors Brewing class 'B' shares	8,328	0.09
97,456	IQVIA Holdings	16,280	0.18	31,421	Mongoddb <sup>o</sup>	6,199	0.07
158,277	Iron Mountain	11,204	0.12	47,156	Moody's	15,691	0.17
	JB Hunt Transport Services	9,103	0.10	340,586	Morgan Stanley	26,151	0.28
72,019	JB Hunt Transport Services	9,103	0.10	371,906	Mosaic	8,492	0.09
350,616	Johnson & Johnson	40,476	0.44	196,905	Nasdaq	9,373	0.10
	Johnson Controls International	11,189	0.12	101,611	NetApp	10,339	0.11
213,024	Johnson Controls International	11,189	0.12	64,927	Netflix	34,605	0.37
449,884	JPMorgan Chase & Co.	71,937	0.78	298,181	Newmont Mining	9,855	0.11
615,276	Kellogg	28,035	0.30	267,348	NextEra Energy	14,953	0.16
432,292	Keurig Dr Pepper	11,394	0.12	433,757	NiSource	9,874	0.11
151,568	Keysight Technologies	16,372	0.18	135,662	Northern Trust	9,002	0.10
182,897	Kimberly-Clark	19,975	0.22	103,664	Nucor	12,954	0.14





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
110,181 Macquarie	11,863	0.13	3,810,619 Transurban	24,864	0.27
1,803,272 QBE Insurance	16,492	0.18	930,984 Woodside Energy	13,820	0.15
2,212,357 Suncorp	20,245	0.22		<b>176,762</b>	<b>1.92</b>
			<b>New Zealand - 0.11%; 31.12.23 0.09%</b>		
			3,443,676 Meridian Energy	<b>10,364</b>	<b>0.11</b>

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - (0.23)%; 31.12.23 0.00%</b>			
<b>Forward Currency Contracts - (0.23)%; 31.12.23 (0.02)%</b>			
AUD 1,402,204 Australian dollar vs UK sterling	741	7	0.00
CAD 5,171,644 Canadian dollar vs UK sterling	2,994	8	0.00
DKK 3,505,190 Danish krone vs UK sterling	405	7	0.00
EUR 12,148,528 Euro vs UK sterling	10,302	3	0.00
HKD 10,006,415 Hong Kong dollar vs UK sterling	1,011	5	0.00
ILS 1,285,245 Israel shekel vs UK sterling	273	3	0.00
JPY 1,306,690,020 Japanese yen vs UK sterling	6,543	18	0.00
NZD 751,154 New Zealand dollar vs UK sterling^	363	-	0.00
NOK 12,280,927 Norwegian krone vs UK sterling	915	4	0.00
SGD 761,770 Singapore dollar vs UK sterling	446	3	0.00
SEK 43,173,532 Swedish krona vs UK sterling	3,217	(18)	0.00
CHF 5,436,192 Swiss franc vs UK sterling	4,796	6	0.00
GBP 76,337,736 UK sterling vs Australian dollar	(77,065)	(727)	(0.01)
GBP 137,923,945 UK sterling vs Canadian dollar	(139,665)	(1,741)	(0.02)
GBP 41,506,115 UK sterling vs Danish krone	(41,776)	(270)	0.00
GBP 357,694,050 UK sterling vs Euro	(359,833)	(2,138)	(0.02)
GBP 20,825,780 UK sterling vs Hong Kong dollar	(20,821)	5	0.00
GBP 7,686,044 UK sterling vs Israel shekel	(7,773)	(87)	0.00
GBP 241,612,275 UK sterling vs Japanese yen	(254,928)	(13,316)	(0.14)
GBP 4,729,690 UK sterling vs New Zealand dollar	(4,784)	(55)	0.00
GBP 19,429,187 UK sterling vs Norwegian krone	(19,703)	(273)	0.00
GBP 11,542,360 UK sterling vs Singapore dollar	(11,659)	(118)	0.00
GBP 28,773,282 UK sterling vs Swedish krona	(29,221)	(448)	(0.01)
GBP 107,457,606 UK sterling vs Swiss franc	(110,852)	(3,395)	(0.04)
GBP 2,845,235,245 UK sterling vs United States dollar	(2,844,010)	1,227	0.01
USD 44,277,562 United States dollar vs UK sterling	34,939	127	0.00
	<b>(3,855,145)</b>	<b>(21,163)</b>	<b>(0.23)</b>

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
<b>Futures - 0.00%; 31.12.23 0.02%</b>			
168 EURO Stoxx 50 September 2024	7,043	(10)	0.00
40 FTSE 100 Index September 2024	3,305	(2)	0.00
17 S&P 500 Canada 60 Index September 2024	2,595	18	0.00
238 S&P 500 E-Mini September 2024	52,338	25	0.00
13 SPI 200 Index September 2024	1,329	7	0.00
18 Swiss Market Index September 2024	1,914	(6)	0.00
34 TOPIX September 2024	4,705	43	0.00
	<b>73,229</b>	<b>75</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>9,155,314</b>	<b>99.22</b>
<b>CASH EQUIVALENTS</b>			
<b>Short-term Money Market Funds - 1.41%; 31.12.23 0.49%</b>			
808,173 BlackRock Institutional Cash Series Sterling Liquidity Fund**		808	0.01
163,486,677 BlackRock Institutional Cash Series US dollar Liquidity Fund**		129,172	1.40
		<b>129,980</b>	<b>1.41</b>
Net other liabilities		(58,515)	(0.63)
<b>Total net assets</b>		<b>9,226,779</b>	<b>100.00</b>

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.

<sup>∅</sup> All or a portion of this investment represents a security on loan.

<sup>^</sup> Investments which are less than £500 are rounded to zero.

<sup>\*\*</sup> Managed by a related party.



## ACS WORLD ESG EQUITY TRACKER FUND

### STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		980,901		562,676
Revenue	102,513		95,336	
Expenses	(1,212)		(795)	
Interest payable and similar charges	(8)		(9)	
Net revenue before taxation	101,293		94,532	
Taxation	(3,601)		(2,811)	
Net revenue after taxation		97,692		91,721
Total return before distributions		1,078,593		654,397
Equalisation		(1,896)		1,015
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>1,076,697</b>		<b>655,412</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		8,749,956		6,718,155
Amounts receivable on issue of units	900,666		991,439	
Amounts payable on cancellation of units	(560,441)		(388,477)	
Amounts payable on in-specie transactions	(940,099)		–	
		(599,874)		602,962
Change in net assets attributable to unitholders from investment activities		1,076,697		655,412
<b>Closing net assets attributable to unitholders</b>		<b>9,226,779</b>		<b>7,976,529</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

ACS WORLD ESG EQUITY TRACKER FUND

**BALANCE SHEET (unaudited)**

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	9,177,918	8,659,439
Current assets		
– Debtors	46,078	34,638
– Cash and bank balances	20,419	33,518
– Cash equivalents	129,980	43,002
<b>Total assets</b>	<b>9,374,395</b>	<b>8,770,597</b>
<b>Liabilities:</b>		
Investment liabilities	(22,604)	(9,280)
Creditors		
– Amounts due to futures clearing houses and brokers	–	(6)
– Other creditors	(125,012)	(11,355)
<b>Total liabilities</b>	<b>(147,616)</b>	<b>(20,641)</b>
<b>Net assets attributable to unitholders</b>	<b>9,226,779</b>	<b>8,749,956</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### Risk and Reward Profile

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

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	6,319,562,472	8,680,144	137.35

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 99.29%; 31.12.23 96.61%</b>				<b>ASIA - 7.99%; 31.12.23 8.21%</b>			
<b>China - 0.03%; 31.12.23 0.03%</b>							
131,000	BOC Hong Kong	319	0.00	35,800	Canon	767	0.01
2,260,000	Lenovo	2,515	0.03	33,800	Chugai Pharmaceutical	948	0.01
		<b>2,834</b>	<b>0.03</b>	280,000	CyberAgent	1,388	0.02
<b>Hong Kong - 0.39%; 31.12.23 0.44%</b>				33,600	Dai-ichi Life	710	0.01
2,260,600	AIA	12,111	0.14	70,400	Daiichi Sankyo	1,914	0.02
526,200	Hang Seng Bank <sup>Ø</sup>	5,345	0.06	12,000	Daikin Industries	1,320	0.02
4,731,200	Hong Kong & China Gas	2,839	0.03	605,300	Denso	7,435	0.09
188,800	Hong Kong Exchanges & Clearing	4,779	0.06	86,700	Dentsu	1,727	0.02
2,140,300	Hutchison Port Link Real Estate Investment Trust	216	0.00	12,900	East Japan Railway	169	0.00
221,500	MMG <sup>Ø</sup>	679	0.01	70,000	Ebara	876	0.01
3,056,000	MMG Rights <sup>Ø</sup>	921	0.01	249,200	Fast Retailing	49,688	0.57
1,222,400	MMG Rights <sup>Ø</sup>	43	0.00	56,300	Fuji Electric	2,533	0.03
586,000	MTR	1,459	0.02	186,100	Fujifilm	3,441	0.04
711,000	New World Development Orient Overseas International	525	0.01	2,466,500	Fujitsu	30,473	0.35
190,000	Sun Hung Kai Properties	2,436	0.03	1,176,500	Hitachi	20,829	0.24
208,000	Swire Pacific class 'A' shares	1,422	0.02	2,440,400	Honda Motor	20,611	0.24
47,000	Swire Properties	328	0.00	1,700	Hoya	156	0.00
298,800		375	0.00	89,000	Infroneer	570	0.01
		<b>33,478</b>	<b>0.39</b>	36,700	Isuzu Motors	384	0.00
<b>Israel - 0.07%; 31.12.23 0.09%</b>				388,200	J Front Retailing	3,204	0.04
47,454	Bank Hapoalim BM	335	0.00	609,100	Japan Post Bank	4,551	0.05
40,362	Bank Leumi Le-Israel BM	263	0.00	8,000	Japan Post Insurance	123	0.00
27,907	Elbit Systems	3,909	0.05	714,600	Kao	22,917	0.26
593,494	ICL	2,005	0.02	4,400	KDDI	92	0.00
		<b>6,512</b>	<b>0.07</b>	900	Keyence	312	0.00
<b>Japan - 5.70%; 31.12.23 5.61%</b>				20,200	Kirin	206	0.00
94,500	Advantest	2,986	0.03	103,400	Komatsu	2,374	0.03
566,000	Aeon	9,575	0.11	106,500	Konica Minolta	233	0.00
632,900	Ajinomoto	17,574	0.20	172,200	K's Holdings	1,282	0.01
26,800	Asahi	748	0.01	1,536,400	Kubota	17,016	0.20
846,800	ASICS	10,237	0.12	2,647,000	LY Corporation	5,061	0.05
20,000	ASKUL	215	0.00	72,800	MinebeaMitsumi	1,181	0.01
102,900	Astellas Pharma	805	0.01	42,400	Mitsubishi	656	0.01
16,000	Bridgestone	498	0.01	339,000	Mitsubishi Electric	4,284	0.05
					Mitsubishi Heavy Industries	31,139	0.36
				6,700	Mitsubishi Logistics	174	0.00
				52,000	Mitsui	934	0.01
				43,800	MS&AD Insurance	769	0.01
				80,700	Murata Manufacturing	1,318	0.02
				69,900	NEC	4,555	0.05
				70,000	NGK Insulators	709	0.01



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
<b>EUROPE - 17.41%; 31.12.23 17.91%</b>					
<b>Austria - 0.11%; 31.12.23 0.15%</b>					
188,071 OMV	6,445	0.07	57,980 L'Oréal	20,117	0.24
59,473 Verbund	3,701	0.04	3,448 Michelin	105	0.00
	<b>10,146</b>	<b>0.11</b>	136,634 Orange	1,081	0.01
<b>Belgium - 0.02%; 31.12.23 0.07%</b>			2,571 Pernod-Ricard <sup>o</sup>	275	0.01
28,958 Syensqo <sup>o</sup>	<b>2,048</b>	<b>0.02</b>	287,511 Saint-Gobain	17,667	0.20
<b>Denmark - 1.11%; 31.12.23 1.10%</b>			102,765 Sanofi	7,820	0.09
50,983 Coloplast 'B' shares	4,849	0.06	60,356 Schneider Electric	11,455	0.13
57,538 Danske Bank	1,353	0.02	60,158 Société Générale	1,116	0.01
240,189 DSV	29,102	0.34	42,528 Sodexo	3,019	0.04
4,026 Genmab	796	0.01	5,406 Teleperformance <sup>o</sup>	450	0.01
			1,337,482 Total	70,538	0.81
			Unibail-Rodamco-		
285,612 Novo Nordisk class 'B' shares	32,578	0.37	21,184 Westfield REIT	1,316	0.02
189,351 Novonosis class 'B' shares	9,167	0.11	26,538 Valeo <sup>o</sup>	223	0.00
33,272 Orsted	1,391	0.02	3,738 Vinci	311	0.00
107,983 Pandora	12,888	0.15	34,768 Worldline <sup>o</sup>	298	0.00
137,483 Vestas Wind Systems	2,518	0.03		<b>192,891</b>	<b>2.22</b>
	<b>94,642</b>	<b>1.11</b>	<b>Germany - 2.35%; 31.12.23 1.98%</b>		
<b>Finland - 0.26%; 31.12.23 0.36%</b>			105,283 Adidas	19,866	0.23
32,575 Fortum	374	0.00	99,870 Allianz	21,928	0.25
55,687 Metso Oyj	465	0.01	BMW non-voting		
598,979 Neste	8,383	0.10	38,082 preference shares	2,657	0.03
396,850 Nokia	1,191	0.01	4,504 BMW <sup>o</sup>	337	0.00
43,354 UPM-Kymmene	1,193	0.01	65,025 Commerzbank	777	0.01
25,127 Valmet <sup>o</sup>	567	0.01	10,889 Delivery Hero	204	0.00
700,152 Wartsila	10,592	0.12	28,791 Deutsche Telekom	572	0.01
	<b>22,765</b>	<b>0.26</b>	13,516 GEA	445	0.01
<b>France - 2.22%; 31.12.23 2.44%</b>			Hannover		
213,581 Alstom <sup>o</sup>	2,826	0.03	2,026 Rueckversicherung	406	0.00
423,834 AXA	10,938	0.13	133,089 Mercedes-Benz	7,254	0.08
12,472 Biomerieux	937	0.01	31,437 Merck	4,120	0.05
102,535 BNP Paribas	5,165	0.06	62,375 MTU Aero Engines	12,604	0.15
51,789 Capgemini	8,129	0.09	Muenchener		
111,071 Carrefour	1,240	0.01	52,677 Rueckversicherung	20,815	0.24
5,433 EssilorLuxottica	925	0.01	356,972 SAP	57,243	0.66
63,955 Getlink	836	0.01	41,509 Scout24	2,501	0.03
618 Hermes International	1,118	0.01	299,032 Siemens (Registered)	43,954	0.51
2,547 Kering	727	0.01	79,033 Siemens Energy	1,624	0.02
60,364 Klepierre	1,272	0.01	320,519 Zalando	5,937	0.07
293,313 Legrand	22,987	0.27		<b>203,244</b>	<b>2.35</b>
			<b>Ireland - 0.43%; 31.12.23 0.03%</b>		
			236,282 Bank of Ireland	1,950	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
13,480 Kingspan	906	0.01	37,168 Schibsted class 'B' shares	822	0.01
99,198 Linde	34,394	0.40	350,039 Telenor	3,158	0.04
	<b>37,250</b>	<b>0.43</b>	338,364 Var Energi <sup>o</sup>	946	0.01
				<b>24,894</b>	<b>0.29</b>
<b>Italy - 0.94%; 31.12.23 1.06%</b>			<b>Poland - 0.03%; 31.12.23 0.03%</b>		
9,826,242 Enel	53,994	0.63	Powszechny Zaklad		
280,434 Eni	3,406	0.04	65,676 Ubezpieczen	665	0.01
625,025 Hera <sup>o</sup>	1,686	0.02	15,965 Santander Bank Polska	1,698	0.02
2,536,181 Intesa Sanpaolo	7,445	0.09		<b>2,363</b>	<b>0.03</b>
314,623 Italgas	1,225	0.01			
624,737 Mediobanca	7,234	0.08	<b>Portugal - 0.14%; 31.12.23 0.11%</b>		
73,539 Moncler	3,549	0.04	682,551 Galp Energia	11,388	0.14
322,499 Snam <sup>o</sup>	1,127	0.01			
99,164 Terna	605	0.01	<b>Spain - 0.88%; 31.12.23 0.94%</b>		
41,637 UniCredit	1,219	0.01	24,434 Acciona	2,298	0.03
	<b>81,490</b>	<b>0.94</b>	17,084 Aena	2,718	0.03
			7,209 Amadeus IT	379	0.00
<b>Luxembourg - 0.00%; 31.12.23 0.00%</b>			Banco Bilbao Vizcaya		
31,483 ArcelorMittal	569	0.00	200,630 Argentaria	1,584	0.02
			313,936 Banco Santander	1,150	0.01
<b>Netherlands - 1.49%; 31.12.23 1.35%</b>			260,658 Cellnex Telecom	6,698	0.08
55,277 Aegon	270	0.00	Corporacion Acciona		
170,392 Akzo Nobel <sup>o</sup>	8,160	0.09	72,474 Energias Renovables	1,179	0.01
47,544 ASML	38,780	0.45	338,846 Endesa	5,027	0.06
511,109 ING	6,903	0.08	512,998 Ferrovial	15,730	0.18
169,819 Koninklijke	512	0.01	399,146 Iberdrola	4,092	0.05
68,943 Koninklijke Philips	1,376	0.02	590,686 Inditex	23,166	0.27
262,440 NN	9,625	0.11	834,725 Repsol	10,403	0.12
114,324 NXP Semiconductors	24,288	0.28	603,673 Telefonica <sup>o</sup>	2,023	0.02
42,528 Pluxee <sup>o</sup>	943	0.01		<b>76,447</b>	<b>0.88</b>
9,664 Prosus	272	0.00			
17,091 Qiagen	557	0.01	<b>Sweden - 0.41%; 31.12.23 0.68%</b>		
20,144 Randstad <sup>o</sup>	721	0.01	8,735 Alfa Laval	301	0.00
34,084 Signify <sup>o</sup>	671	0.01	98,734 Boliden	2,490	0.03
25,848 Stellantis	404	0.00	54,574 Castellum <sup>o</sup>	524	0.01
918,436 STMicroelectronics	28,648	0.33	116,337 Epiroc class 'A' shares	1,830	0.02
50,326 Wolters Kluwer	6,590	0.08	81,804 EQT	1,901	0.02
	<b>128,720</b>	<b>1.49</b>	Husqvarna series 'B'		
			166,290 shares <sup>o</sup>	1,051	0.01
<b>Norway - 0.29%; 31.12.23 0.33%</b>			18,042 Investor class 'A' shares	386	0.00
134,150 Aker BP	2,712	0.03	577,577 Nibe Industrier <sup>o</sup>	1,933	0.02
336,219 Equinor	7,589	0.09	116,024 Saab	2,176	0.03
57,180 Kongsberg Gruppen	3,692	0.04	243,346 Sandvik	3,849	0.04
806,131 Norsk Hydro	3,982	0.05	203,008 Skanska series 'B' shares	2,883	0.03
85,207 Schibsted class 'A' shares	1,993	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
39,831 Swedish Orphan Biovitrum	838	0.01	239,751 GSK	3,667	0.04
100,229 Volvo	2,057	0.02	3,851 Halma	104	0.00
732,309 Volvo series 'B' shares	14,755	0.17	1,456,256 HSBC	9,958	0.11
	<b>36,974</b>	<b>0.41</b>	129,351 Informa	1,106	0.01
<b>Switzerland - 3.25%; 31.12.23 3.45%</b>			37,803 Intertek	1,811	0.02
2,175,219 ABB (Registered)	95,430	1.10	412,906 J Sainsbury	1,052	0.01
67,857 Adecco	1,778	0.02	35,522 Johnson Matthey	556	0.01
23,528 DSM-Firmenich	2,101	0.02	1,505,319 Kingfisher	3,742	0.04
46,379 Geberit <sup>o</sup>	21,640	0.25	531,633 Land Securities	3,291	0.04
6,846 Logitech International	523	0.01	16,604 London Stock Exchange	1,560	0.02
4,347 Lonza	1,874	0.02	2,473,038 M&G	5,045	0.06
263,509 Nestlé	21,240	0.25	243,298 Marks & Spencer	697	0.01
470,118 Novartis	39,721	0.46	62,403 Mondi	948	0.01
11,229 Roche (Bearer)	2,699	0.03	44,255 National Grid	391	0.00
47,291 Roche Holding	10,372	0.12	3,669,202 NatWest	11,437	0.13
92,850 SGS SA	6,530	0.07	7,132 Next	644	0.01
18,938 Sika	4,282	0.05	838,110 Ocado <sup>o</sup>	2,420	0.03
45,124 Sonova	11,000	0.13	881,927 Pearson	8,736	0.10
1,100 Straumann	108	0.00	20,895 Reckitt Benckiser	895	0.01
90,560 Swiss Re	8,872	0.10	811,965 RELX (Registered)	29,539	0.34
2,371 Swisscom	1,052	0.01	580,638 Rightmove <sup>o</sup>	3,118	0.04
17,824 Temenos	970	0.01	10,770,093 Rolls-Royce	49,198	0.56
640,404 UBS	14,889	0.17	61,534 Schroders <sup>o</sup>	224	0.00
88,645 Zurich Insurance	37,331	0.43	483,540 Segro	4,339	0.05
	<b>282,412</b>	<b>3.25</b>	165,138 Severn Trent	3,929	0.05
<b>United Kingdom - 3.48%; 31.12.23 3.83%</b>			32,313 St. James's Place Capital	176	0.00
87,123 abrdrn	129	0.00	101,714 Standard Chartered	728	0.01
109,803 Allfunds	486	0.01	643,070 Unilever (Registered)	27,935	0.32
161,538 AstraZeneca	19,956	0.23	945,736 United Utilities <sup>o</sup>	9,292	0.10
4,057,335 Aviva	19,337	0.22	768,915 Vodafone	536	0.01
2,191,116 Barclays	4,577	0.05	171,327 Whitbread	5,098	0.05
127,999 Barratt Developments	604	0.01	1,109,689 WPP <sup>o</sup>	8,036	0.09
13,707 Berkeley Group	629	0.01		<b>303,293</b>	<b>3.48</b>
604,493 British Land	2,487	0.03	<b>NORTH AMERICA - 70.87%; 31.12.23 67.47%</b>		
1,280,665 BT Group <sup>o</sup>	1,797	0.02	<b>Canada - 2.34%; 31.12.23 2.66%</b>		
476,593 Burberry	4,184	0.05	1,033,710 Bank of Montreal	68,351	0.80
261,624 Compass	5,651	0.07	315,343 BCE	8,061	0.09
224,409 ConvaTec	526	0.01	173,498 Brookfield	5,662	0.07
19,574 Croda International	773	0.01	18,610 Cameco	723	0.01
1,509,106 Diageo	37,562	0.43	Canadian Imperial Bank of		
119,033 Experian	4,387	0.05	490,909 Commerce	18,420	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
	Canadian Pacific Kansas			6,887	Autoliv	582	0.01
27,596	City CAD	1,714	0.02		Automatic Data		
	Canadian Pacific Kansas			153,786	Processing	29,003	0.33
32,484	City USD	2,019	0.02	145	AutoZone	339	0.00
784,888	Enbridge	22,017	0.25	11,962	AvalonBay Communities	1,955	0.02
66,500	Hydro One	1,526	0.02	11,086	Avangrid	311	0.00
52,700	Imperial Oil	2,829	0.03	53,457	Avery Dennison	9,231	0.11
3,333	Loblaw Cos	305	0.00	1,436,271	Baker Hughes	39,900	0.47
389,123	Royal Bank of Canada	32,636	0.38	829,119	Bank of New York Mellon	39,227	0.45
33,290	Shopify	1,736	0.02	371,682	Baxter International	9,820	0.11
690,264	Sun Life Financial	26,615	0.31	56,508	Becton Dickinson	10,435	0.12
	Telus Corporation (Non			276,733	Best Buy	18,432	0.21
29,602	Canadian)	354	0.00	185,445	Biogen	34,002	0.39
26,842	Thomson Reuters	3,564	0.03	20,864	BlackRock*	12,979	0.15
168,429	Wheaton Precious Metals	6,929	0.08	5,235	Booking	16,374	0.18
		<b>203,461</b>	<b>2.34</b>	68,228	BorgWarner	1,737	0.02
				70,435	Boston Properties	3,424	0.04
<b>United States - 68.53%; 31.12.23 64.81%</b>				1,446,679	Boston Scientific	88,049	1.01
10,538	3M	851	0.01	8,690	Broadcom	11,024	0.13
824,054	Abbott Laboratories	67,648	0.78	103,232	Caesars Entertainment <sup>o</sup>	3,241	0.04
693,746	AbbVie	93,924	1.08	30,671	Campbell Soup	1,095	0.01
376,130	Accenture	90,171	1.05	13,616	CarMax <sup>o</sup>	789	0.01
123,222	Adobe	54,081	0.62	39,919	Caterpillar	10,510	0.12
458,230	Advanced Micro Devices	58,703	0.68	481,543	CBRE class 'A' shares	33,885	0.39
322,075	Agilent Technologies	32,990	0.38	12,832	Cencora	2,284	0.03
60,444	Air Products & Chemicals	12,313	0.14	25,243	Cheniere Energy	3,487	0.04
55,179	Albemarle	4,166	0.05	82,940	Chevron	10,250	0.12
2,446	Allstate	308	0.00	104,200	Chipotle Mexican Grill	5,170	0.06
952,820	Alphabet class 'A' shares	137,061	1.58	1,591	Chubb	321	0.00
788,141	Alphabet class 'C' shares	114,200	1.32	111,816	Cigna	29,169	0.34
944,193	Amazon.com	144,234	1.66	1,931,008	Cisco Systems	72,441	0.84
298,384	American Express	54,615	0.63	80,662	Citigroup	4,046	0.05
548,620	American International	32,163	0.37	595,397	Coca-Cola	29,938	0.34
110,352	Ameriprise Financial	37,295	0.43	3,999	Cognizant Technology	215	0.00
102,913	Amgen	25,404	0.29	21,720	Coinbase Global	3,813	0.04
124,139	Analog Devices	22,382	0.25	534,875	Colgate-Palmolive	40,989	0.48
14,288	Aon	3,312	0.04	404,077	ConocoPhillips	36,511	0.42
2,265,776	Apple	376,534	4.33	22,816	Corning	700	0.01
129,989	Applied Materials	24,233	0.28	58,061	Cummins	12,700	0.15
29,478	Aptiv	1,640	0.02	97,329	CVS Health	4,543	0.05
22,381	Arista Networks	6,196	0.07	21,815	Danaher	4,305	0.05
281,239	AT&T	4,249	0.05	4,104	DexCom	367	0.00
39,337	Atlassian	5,498	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
10,518	Discover Financial Services	1,086	0.01	483,474	Hewlett Packard Enterprise	8,083	0.09
12,086	DocuSign	511	0.01	237,421	Hologic	13,930	0.16
149,218	Eaton	36,938	0.43	396,645	Host Hotels & Resorts	5,629	0.06
87,087	Ecolab	16,374	0.19	48,315	Howmet Aerospace	2,964	0.03
263,412	Edwards Lifesciences	19,226	0.22	250,657	HP	6,930	0.08
137,400	Elevance Health	58,803	0.68	172,839	Huntington Bancshares	1,800	0.02
63,872	Eli Lilly	45,716	0.53	4,841	IDEXX Laboratories	1,864	0.02
2,639	Enphase Energy <sup>o</sup>	208	0.00	18,090	Illinois Tool Works	3,383	0.04
48,377	Equity Residential	2,651	0.03	97,701	Illumina	8,058	0.09
2,806	Estee Lauder class 'A' shares	236	0.00	15,437	Ingersoll Rand	1,108	0.01
94,571	Etsy	4,407	0.05	1,660,383	Intel	40,590	0.47
219,861	Eversource Energy	9,851	0.11	659,846	International Business Machines	90,204	1.04
197,643	Exact Sciences	6,593	0.08	286,631	International Flavors & Fragrances	21,553	0.25
87,941	Exelon	2,404	0.03	606,187	Interpublic <sup>o</sup>	13,923	0.16
2,837	Expedia	282	0.00	62,484	Intuit	32,437	0.37
5,041	Expeditors International of Washington	497	0.01	47,836	Intuitive Surgical	16,813	0.19
807,442	Exxon Mobil	73,423	0.84	1,043,446	Johnson & Johnson	120,459	1.39
13,097	FactSet Research Systems	4,220	0.05	219,146	Johnson Controls International	11,511	0.13
22,624	Federal Realty Investment Trust	1,803	0.02	411,504	JPMorgan Chase & Co.	65,800	0.76
612,110	Fifth Third Bancorp	17,643	0.20	13,280	Kellogg	605	0.01
32,530	First Solar	5,791	0.07	218,096	Keysight Technologies	23,558	0.27
25,070	Flex	584	0.01	151,767	Kinder Morgan	2,383	0.03
54,316	FMC <sup>o</sup>	2,469	0.03	98,302	KKR & Company	8,186	0.09
151,213	Ford Motor	1,498	0.02	4,119	KLA Corporation	2,681	0.03
21,749	Fox class 'B' shares	590	0.01	220,775	Kroger	8,706	0.10
1,187,783	Freeport-McMoRan	45,610	0.53	33,424	Lam Research	28,095	0.32
817	Gartner	289	0.00	61,303	Las Vegas Sands	2,142	0.02
11,958	GE Healthcare Technologies	736	0.01	7,792	Liberty Media Corp-Liberty SiriusXM class 'C' shares	136	0.00
211,146	GE Vernova	28,631	0.33	203,409	Lucid <sup>o</sup>	418	0.00
874,338	General Electric	109,784	1.26	13,504	Marathon Petroleum	1,851	0.02
370,954	General Mills	18,550	0.21	4,469	Marriott International class 'A' shares	853	0.01
1,669,899	General Motors	61,273	0.71	202,302	MasterCard class 'A' shares	70,491	0.81
63,770	Genuine Parts	6,981	0.08	165,347	McDonald's	33,284	0.38
43,840	Goldman Sachs	15,658	0.18	69,089	McKesson	31,885	0.37
16,284	GRAIL	198	0.00	8,455	MercadoLibre	10,974	0.13
502,969	Halliburton	13,400	0.15	934,562	Merck & Co	91,370	1.05

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
311,856	Meta	124,158	1.43	67,268	S&P Global	23,715	0.27
	Mettler-Toledo			461,368	Salesforce.com	93,717	1.08
1,418	International	1,567	0.02	9,368	Schlumberger	349	0.00
123,383	Micron Technology	12,819	0.15	8,572	Seagate Technology	699	0.01
1,447,723	Microsoft	511,042	5.90	129,594	Sempra Energy	7,788	0.09
	Molson Coors Brewing			54,273	ServiceNow	33,747	0.39
71,315	class 'B' shares	2,864	0.03	5,947	Simon Property	714	0.01
302,634	Mondelez International	15,643	0.18	171,112	Sims Metal Management <sup>o</sup>	927	0.01
247,424	Moody's	82,328	0.95	9,652	Solventum	403	0.00
76,656	Morgan Stanley	5,886	0.07	15,780	Spotify Technology	3,920	0.05
90,444	Motorola Solutions	27,580	0.32	139,299	Stanley Black & Decker	8,791	0.10
2,172	NetApp	221	0.00	471,825	Starbucks	29,026	0.33
945,428	Newmont Mining	31,247	0.36	38,595	State Street	2,257	0.03
278,748	NIKE	16,597	0.19	43,727	Synchrony Financial	1,631	0.02
14,348	Northern Trust	952	0.01	47,849	Sysco	2,695	0.04
4,392,447	NVIDIA	428,296	4.92	29,550	Target	3,455	0.04
43,353	Occidental Petroleum	2,157	0.02	120,224	TE Connectivity	14,286	0.17
290,679	Omnicom <sup>o</sup>	20,607	0.23	427,497	Tesla	66,868	0.76
133,754	ON Semiconductor	7,243	0.08	206,851	Texas Instruments	31,768	0.37
198,442	Oracle	22,129	0.25	71,651	Thermo Fisher Scientific	31,270	0.36
34,484	Palo Alto Networks <sup>o</sup>	9,236	0.11	984,956	TJX	85,744	0.99
24,552	Paramount Global	201	0.00	1,277	Tractor Supply	272	0.00
1,169,288	PayPal	53,603	0.62	103,501	Trane Technologies	26,920	0.31
869,340	PepsiCo	113,306	1.31	2,046	Twilio	92	0.00
165,388	Pfizer	3,656	0.04	159,567	Uber Technologies	9,157	0.11
644,264	PG&E	8,878	0.10	85,110	UnitedHealth	34,241	0.39
65,026	PNC Financial Services	7,991	0.09	189,740	US Bancorp	5,946	0.07
165,117	PPG Industries	16,420	0.19	5,807	Valero Energy	719	0.01
330,085	Prologis	29,295	0.33	568,754	Ventas	23,030	0.27
217,604	Public Service Enterprise	12,673	0.15	7,271	Veralto	549	0.01
71,689	Qorvo	6,570	0.08	768,167	Verizon Communications	25,042	0.30
54,364	Qualcomm	8,546	0.10	44,763	Vertex Pharmaceuticals	16,572	0.19
457,314	Realty Income	19,081	0.22	51,723	Visa	10,720	0.12
27,912	Regency Centers	1,372	0.02	433,839	Walgreens Boots Alliance	4,144	0.05
	Regeneron			908,795	Walmart	48,612	0.56
24,752	Pharmaceuticals	20,555	0.24	442,926	Walt Disney	34,709	0.40
4,220	Republic Services	648	0.01	1,403,069	Wells Fargo	65,828	0.77
14,489	ResMed	2,195	0.03	5,924	Welltower	488	0.01
9,806	Rivian Automotive	104	0.00		West Pharmaceutical		
120,550	Roblox	3,542	0.04	12,487	Services	3,248	0.04
15,777	Rockwell Automation	3,429	0.04	40,997	Western Digital	2,454	0.03
49,395	Royal Caribbean Cruises	6,223	0.08	716,330	Weyerhaeuser	16,057	0.18

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
18,076 Workday	3,193	0.04	199,768 Insurance Australia	751	0.01
390,194 Xylem	41,808	0.48	37,908 Lend Lease	108	0.00
453,018 Yum! Brands	47,369	0.55	149,008 Lynas Rare Earths <sup>o</sup>	465	0.01
5,760 Zimmer Biomet	494	0.01	404,774 Macquarie	43,581	0.50
	<b>5,947,629</b>	<b>68.53</b>	2,596,408 Mirvac	2,548	0.03
			860,248 National Australia Bank	16,396	0.19
<b>OCEANIA - 2.95%; 31.12.23 2.96%</b>			1,458,949 QBE Insurance	13,343	0.15
<b>Australia - 2.91%; 31.12.23 2.90%</b>			7,782 REA <sup>o</sup>	805	0.01
54,620 ALS	403	0.00	32,060 Rio Tinto <sup>o</sup>	2,007	0.02
3,495,101 AMP	2,014	0.03	113,970 Rio Tinto (Registered)	5,926	0.07
2,547,123 ANZ Group Holdings	37,837	0.44	3,761,447 Stockland Trust	8,254	0.10
25,337 Aristocrat Leisure	663	0.01	293,774 Telstra	560	0.01
152,677 Aurizon	293	0.00	2,801,940 Transurban	18,283	0.21
130,943 Bank of Queensland <sup>o</sup>	399	0.00	16,077 Wesfarmers	551	0.01
109,154 Bendigo & Adelaide Bank	659	0.01	2,710,693 Westpac Banking	38,827	0.46
134,885 Brambles	1,031	0.01	492,039 Woodside Energy	7,304	0.08
Cleanaway Waste Management	548	0.01	70,725 Worley	558	0.01
Commonwealth Bank of Australia	32,325	0.37		<b>250,370</b>	<b>2.91</b>
482,299 Australia	32,325	0.37	<b>New Zealand - 0.04%; 31.12.23 0.06%</b>		
40,754 CSL	6,331	0.07	96,996 Contact Energy	415	0.00
180,037 Dexus	613	0.01	Fisher & Paykel		
315,493 Fortescue Metals	3,553	0.04	63,779 Healthcare	916	0.01
1,386,786 GPT	2,919	0.03	125,980 Mercury NZ	398	0.00
173,642 IGO	515	0.01	811,828 Meridian Energy	2,443	0.03
				<b>4,172</b>	<b>0.04</b>
			<b>SOUTH AMERICA - 0.07%; 31.12.23 0.06%</b>		
			<b>Chile - 0.07%; 31.12.23 0.06%</b>		
			284,493 Antofagasta	<b>5,998</b>	<b>0.07</b>

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
<b>DERIVATIVES - 0.00%; 31.12.23 0.09%</b>			
<b>Futures - 0.00%; 31.12.23 0.09%</b>			
122 EURO Stoxx 50 September 2024	5,115	(19)	0.00
29 FTSE 100 Index September 2024	2,396	(1)	0.00
202 S&P 500 E-Mini September 2024	44,421	78	0.00
13 S&P Canada 60 Index September 2024	1,984	6	0.00
11 SPI 200 Index September 2024	1,125	11	0.00
13 Swiss Market Index September 2024	1,382	(6)	0.00
26 TOPIX September 2024	3,598	38	0.00
	<b>60,021</b>	<b>107</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>8,618,479</b>	<b>99.29</b>
<b>CASH EQUIVALENTS</b>			
<b>Short-term Money Market Funds - 0.32%; 31.12.23 1.84%</b>			
311,938 BlackRock Institutional Cash Series US dollar Liquid Environmentally Aware Fund**		<b>27,620</b>	<b>0.32</b>
Net other assets		34,045	0.39
<b>Total net assets</b>		<b>8,680,144</b>	<b>100.00</b>

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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		853,250		381,191
Revenue	93,665		81,195	
Expenses	(348)		(250)	
Interest payable and similar charges	(11)		(27)	
Net revenue before taxation	93,306		80,918	
Taxation	(4,470)		(3,306)	
Net revenue after taxation		88,836		77,612
Total return before distributions		942,086		458,803
Equalisation		1,187		3,374
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>943,273</b>		<b>462,177</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		7,404,340		4,914,130
Amounts receivable on issue of units	422,842		1,311,346	
Amounts payable on cancellation of units	(90,311)		(14,983)	
		332,531		1,296,363
Change in net assets attributable to unitholders from investment activities		943,273		462,177
<b>Closing net assets attributable to unitholders</b>		<b>8,680,144</b>		<b>6,672,670</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.



**ACS WORLD ESG INSIGHTS EQUITY FUND**

**BALANCE SHEET (unaudited)**

at 30 June 2024

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>£000's</b>	<b>£000's</b>
<b>Assets:</b>		
Fixed assets		
– Investment assets	8,618,505	7,159,885
Current assets		
– Debtors	20,135	29,884
– Cash and bank balances	14,499	78,809
– Cash equivalents	27,620	136,271
<b>Total assets</b>	<b>8,680,759</b>	<b>7,404,849</b>
<b>Liabilities:</b>		
Investment liabilities	(26)	(168)
Creditors		
– Amounts due to futures clearing houses and brokers	–	(26)
– Other creditors	(589)	(315)
<b>Total liabilities</b>	<b>(615)</b>	<b>(509)</b>
<b>Net assets attributable to unitholders</b>	<b>8,680,144</b>	<b>7,404,340</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### 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

- 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

## ACS WORLD ESG SCREENED EQUITY TRACKER FUND

### Net Asset Value

<b>At 30 June 2024</b>	<b>Units In Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
X1 Accumulation	148,523,303	227,723	153.32
X1C Accumulation	31,016,961	47,554	153.32
X1D Accumulation	50,089,198	76,795	153.32
X1E Accumulation	160,308,348	245,799	153.33
X1F Accumulation	123,590,883	189,501	153.33
X1G Accumulation	275,394,843	422,260	153.33
X1H Accumulation	162,300,250	248,852	153.33
X1I Accumulation	331,823,153	508,784	153.33
X1J Accumulation	167,550,781	256,908	153.33
X1K Accumulation	281,017,001	430,890	153.33
X1L Accumulation	122,413,297	187,700	153.33
X1M Accumulation	179,359,459	274,846	153.24
X1RA Accumulation	253,346,186	311,904	123.11
X2 Accumulation	185,470,629	228,192	123.03
X2 Accumulation Hedged	9,751,121	12,034	123.41

### Operating Charges

<b>Unit Class</b>	<b>1.1.2024 to 30.6.2024*</b>	<b>1.1.2023 to 31.12.2023</b>
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	0.01%	0.01%
X2 Accumulation	0.01%	—
X2 Accumulation Hedged	0.09%	0.10%

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

### Distributions Payable

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

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 98.63%; 31.12.23 98.67%</b>					
<b>AFRICA - 0.01%; 31.12.23 0.01%</b>					
<b>Burkina Faso - 0.01%; 31.12.23 0.01%</b>					
11,402 Endeavour Mining <sup>Ø</sup>	192	0.01	2,137 Elbit Systems	299	0.01
<b>ASIA - 6.85%; 31.12.23 7.38%</b>					
<b>China - 0.03%; 31.12.23 0.04%</b>					
308,000 BOC Hong Kong	749	0.02	6,039 Global-e Online	173	0.00
4,854 Futu ADR	252	0.01	50,285 ICL	170	0.00
57,000 SITC International <sup>Ø</sup>	122	0.00	80,846 Israel Discount Bank	324	0.01
	<b>1,123</b>	<b>0.03</b>	10,466 Mizrahi Tefahot Bank	286	0.01
			3,176 Monday.com	604	0.02
			4,438 Nice	603	0.02
			Teva Pharmaceutical		
			94,093 Industries ADR	1,207	0.03
			3,557 Wix.com	447	0.01
			<b>6,558</b>	<b>0.18</b>	
<b>Hong Kong - 0.39%; 31.12.23 0.48%</b>			<b>Japan - 5.87%; 31.12.23 6.29%</b>		
842,200 AIA	4,511	0.12	54,600 Advantest	1,725	0.05
194,500 CK Hutchison	735	0.02	50,600 Aeon	856	0.02
46,000 CK Infrastructures <sup>Ø</sup>	205	0.01	14,900 AGC	382	0.01
170,000 Galaxy Entertainment <sup>Ø</sup>	625	0.02	37,500 Ajinomoto	1,041	0.03
48,800 Hang Seng Bank	496	0.01	17,600 ANA	257	0.01
Henderson Land			36,200 Asahi	1,010	0.03
103,000 Development	218	0.01	97,000 Asahi Kasei	490	0.01
345,000 HKT Trust & HKT	306	0.01	48,400 ASICS	585	0.02
807,400 Hong Kong & China Gas	484	0.01	128,100 Astellas Pharma	1,002	0.03
Hong Kong Exchanges & Clearing	2,159	0.06	40,200 Bridgestone	1,251	0.03
85,300 Link Real Estate			19,500 Brother Industries	272	0.01
227,460 Investment Trust	697	0.02	73,700 Canon	1,578	0.04
157,000 MTR	391	0.01	23,600 Capcom	352	0.01
294,000 Sino Land	239	0.01	60,000 Central Japan Railway	1,025	0.03
110,500 Sun Hung Kai Properties	755	0.02	48,100 Chiba Bank	339	0.01
Swire Pacific class 'A'			50,200 Chugai Pharmaceutical	1,408	0.04
51,000 shares	356	0.01	75,300 Concordia Financial	351	0.01
149,800 Swire Properties <sup>Ø</sup>	188	0.01	15,200 Dai Nippon Printing	404	0.01
100,000 Techtronic Industries	902	0.02	20,700 Daifuku	307	0.01
538,000 WH	279	0.01	72,900 Dai-ichi Life	1,540	0.04
78,000 Wharf <sup>Ø</sup>	173	0.00	139,000 Daiichi Sankyo	3,780	0.10
Wharf Real Estate			20,400 Daikin Industries	2,245	0.06
114,000 Investment <sup>Ø</sup>	238	0.01	4,300 Daito Trust Construction	350	0.01
	<b>13,957</b>	<b>0.39</b>	43,400 Daiwa House	871	0.02
<b>Israel - 0.18%; 31.12.23 0.15%</b>			92,300 Daiwa Securities	557	0.02
2,660 Azrieli	123	0.00	139,700 Denso	1,716	0.05
84,924 Bank Hapoalim BM	600	0.02	18,600 Dentsu	370	0.01
111,261 Bank Leumi Le-Israel BM	726	0.02	6,700 Disco	2,012	0.05
Check Point Software			64,800 East Japan Railway	849	0.02
7,642 Technologies	996	0.03	19,400 Eisai	629	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
245,800	ENEOS	1,000	0.03	16,800	Kyowa Hakko Kirin	227	0.01
74,900	Fanuc	1,626	0.04	5,900	Lasertec	1,048	0.03
13,800	Fast Retailing	2,752	0.07	240,200	LY Corporation	459	0.01
8,900	Fuji Electric	400	0.01	30,000	M3	226	0.01
81,300	Fujifilm	1,503	0.04	15,400	Makita	331	0.01
128,000	Fujitsu	1,581	0.04	112,700	Marubeni	1,648	0.04
10,000	Hamamatsu Photonics	212	0.01	33,000	MatsukiyoCocokara	375	0.01
21,600	Hankyu Hanshin	454	0.01	39,800	Mazda Motor	305	0.01
2,000	Hikari Tsushin	295	0.01	7,300	McDonald's Japan	228	0.01
347,500	Hitachi	6,152	0.17	16,500	Meiji Holdings	282	0.01
	Hitachi Construction			29,400	MinebeaMitsumi	477	0.01
5,500	Machinery	116	0.00	261,500	Mitsubishi	4,048	0.11
337,600	Honda Motor	2,851	0.08	99,600	Mitsubishi Chemical	438	0.01
7,700	Hoshizaki	193	0.01	86,900	Mitsubishi Estate	1,077	0.03
26,100	Hoya	2,397	0.07	834,800	Mitsubishi UFJ Financial	7,104	0.19
35,200	Hulic	247	0.01		Mitsubishi UFJ Lease &		
7,900	Ibiden <sup>o</sup>	255	0.01	57,100	Finance	298	0.01
73,500	Inpex	856	0.02	189,600	Mitsui	3,406	0.09
86,200	Itochu	3,331	0.09	13,300	Mitsui Chemicals	291	0.01
7,400	Japan Airlines	92	0.00	191,400	Mitsui Fudosan	1,383	0.04
39,600	Japan Exchange	730	0.02	30,700	Mitsui OSK Lines	727	0.02
163,200	Japan Post	1,282	0.03	175,600	Mizuho Financial	2,900	0.08
103,900	Japan Post Bank	776	0.02	21,000	Monotaro	195	0.01
9,800	Japan Post Insurance	151	0.00	99,000	MS&AD Insurance	1,737	0.05
	Japan Real Estate			129,700	Murata Manufacturing	2,120	0.06
95	Investment	238	0.01	45,700	Namco Bandai	706	0.02
44,000	JFE	502	0.01	17,000	NEC	1,108	0.03
29,900	Kajima	409	0.01	23,100	Nexon	337	0.01
35,200	Kao	1,129	0.03	29,400	Nidec	1,040	0.03
25,500	Kawasaki Kisen Kaisha	294	0.01	79,700	Nintendo	3,350	0.09
109,900	KDDI	2,300	0.06	101	Nippon Building <sup>o</sup>	279	0.01
9,300	Keisei Electric Railway	237	0.01	5,500	Nippon Express	201	0.01
14,700	Keyence	5,100	0.14	83,100	Nippon Paint	429	0.01
43,000	Kikkoman	395	0.01		Nippon Steel & Sumitomo		
13,600	Kintetsu	234	0.01	68,200	Metal	1,140	0.03
59,600	Kirin	608	0.02		Nippon Telegraph &		
11,900	Kobe Bussan	210	0.01	2,301,200	Telephone	1,719	0.05
15,200	Koito Manufacturing	166	0.00	36,900	Nippon Yusen	850	0.02
65,700	Komatsu	1,509	0.04		Nissan Chemical		
6,800	Konami	387	0.01	7,900	Industries	198	0.01
72,700	Kubota	805	0.02	180,200	Nissan Motor	484	0.01
92,000	Kyocera	837	0.02	12,900	Nissin Foods	259	0.01
				5,500	Nitori	460	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
11,300	Nitto Denko	707	0.02	77,100	SoftBank Group	3,938	0.11
225,100	Nomura	1,022	0.03	74,400	Sompo	1,256	0.03
7,300	Nomura Real Estate	145	0.00	94,800	Sony	6,347	0.18
	Nomura Real Estate			49,000	Subaru	820	0.02
312	Master	219	0.01	22,600	SUMCO	257	0.01
29,800	Nomura Research Institute	663	0.02	79,000	Sumitomo	1,560	0.04
53,400	NTT Data	620	0.02		Sumitomo Electric		
44,800	Obayashi	421	0.01	57,900	Industries	712	0.02
5,600	OBIC	571	0.02	19,600	Sumitomo Metal Mining	470	0.01
84,700	Olympus	1,079	0.03	96,200	Sumitomo Mitsui Financial	5,075	0.14
14,300	Omron	389	0.01	50,600	Sumitomo Mitsui Trust	913	0.02
28,200	Ono Pharmaceutical	305	0.01		Sumitomo Realty &		
3,900	Oracle Japan	213	0.01	20,800	Development	483	0.01
80,200	Oriental Land	1,769	0.05	9,700	Suntory Beverage & Food	272	0.01
84,800	ORIX	1,480	0.04	120,000	Suzuki Motor	1,092	0.03
24,700	Osaka Gas	431	0.01	33,300	Systemx <sup>o</sup>	424	0.01
31,200	Otsuka	1,038	0.03	32,300	T&D	447	0.01
16,400	Otsuka Pharmaceutical	249	0.01	12,300	Taisei	360	0.01
25,100	Pan Pacific International	465	0.01	16,900	Taiyo Nippon Sanso <sup>o</sup>	395	0.01
187,800	Panasonic	1,217	0.03	116,000	Takeda Pharmaceutical	2,379	0.06
112,200	Rakuten <sup>o</sup>	458	0.01	30,600	TDK	1,486	0.04
113,100	Recruit	4,786	0.13	96,200	Terumo	1,252	0.03
119,900	Renesas Electronics	1,775	0.05	15,200	TIS <sup>o</sup>	233	0.01
177,400	Resona	930	0.03	8,600	Toho	199	0.01
49,200	Ricoh	333	0.01	141,400	Tokio Marine	4,178	0.11
25,200	Rohm <sup>o</sup>	267	0.01	35,300	Tokyo Electron	6,065	0.17
23,500	SBI	470	0.01	25,900	Tokyo Gas	441	0.01
5,900	Screen	421	0.01	32,200	Tokyu	281	0.01
8,600	SCSK	136	0.00	18,200	Toppan Printing	396	0.01
16,900	Secom	789	0.02	85,400	Toray Industries	320	0.01
21,700	Seiko Epson	266	0.01	10,300	Toto <sup>o</sup>	192	0.01
25,600	Sekisui Chemical	280	0.01	11,700	Toyota Industries	778	0.02
45,100	Sekisui House	791	0.02	792,900	Toyota Motor	12,824	0.35
23,300	SG	170	0.00	44,100	Toyota Tsusho	678	0.02
15,600	Shimadzu	309	0.01	8,300	Trend Micro	266	0.01
6,200	Shimano	758	0.02	27,400	Unicharm	696	0.02
136,600	Shin-Etsu Chemical	4,190	0.11	30,600	West Japan Railway	450	0.01
18,500	Shionogi	571	0.02	15,700	Yakult Honsha	222	0.01
27,000	Shiseido	610	0.02	75,300	Yamaha Motor	551	0.02
45,600	Shizuoka Financial	347	0.01	20,400	Yamato	178	0.00
4,300	SMC	1,612	0.04	16,700	Yaskawa Electric	474	0.01
212,300	Softbank	2,052	0.06	17,600	Yokogawa Electric	337	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
6,500 Zensho	196	0.01	20,078 KBC	1,114	0.03
13,400 ZOZO	266	0.01	28 Lotus Bakeries	228	0.01
	<b>213,539</b>	<b>5.87</b>	1,521 Sofina <sup>Ø</sup>	274	0.01
<b>Jordan - 0.01%; 31.12.23 0.01%</b>			5,704 Syensqo	403	0.01
13,684 Hikma Pharmaceuticals	<b>259</b>	<b>0.01</b>	9,105 UCB	1,068	0.03
<b>Macau - 0.01%; 31.12.23 0.01%</b>			13,082 Umicore <sup>Ø</sup>	155	0.00
155,200 Sands China	<b>255</b>	<b>0.01</b>	Warehouses De Pauw		
<b>Singapore - 0.32%; 31.12.23 0.37%</b>			13,350 CVA	284	0.01
Ascendas Real Estate				<b>7,795</b>	<b>0.22</b>
318,300 Investment Trust	473	0.01	<b>Denmark - 1.06%; 31.12.23 0.96%</b>		
190,000 Capitaland Investment <sup>Ø</sup>	294	0.01	AP Moeller-Maersk series		
340,278 CapitaLand Mall Trust	391	0.01	225 'A' shares	301	0.01
145,420 DBS	3,034	0.08	AP Moeller-Maersk series		
438,100 Genting Singapore <sup>Ø</sup>	220	0.01	305 'B' shares	417	0.01
165,709 Grab	463	0.01	7,036 Carlsberg series 'B' shares	668	0.02
131,200 Keppel <sup>Ø</sup>	495	0.01	10,260 Coloplast 'B' shares <sup>Ø</sup>	976	0.03
247,100 Oversea-Chinese Banking	2,079	0.06	54,548 Danske Bank	1,283	0.03
131,900 Singapore Airlines <sup>Ø</sup>	531	0.01	13,575 DSV	1,645	0.04
63,200 Singapore Exchange	349	0.01	5,211 Genmab	1,030	0.03
Singapore Technologies			Novo Nordisk class 'B'		
119,100 Engineering	301	0.01	245,585 shares	28,012	0.75
Singapore			27,263 Novonesis class 'B' shares	1,320	0.04
663,000 Telecommunications <sup>Ø</sup>	1,063	0.03	17,228 Orsted	720	0.02
92,300 United Overseas Bank	1,684	0.05	5,763 Pandora	688	0.02
138,000 Wilmar International	249	0.01	Rockwool International		
	<b>11,626</b>	<b>0.32</b>	468 class 'B' shares	149	0.00
<b>Taiwan - 0.04%; 31.12.23 0.03%</b>			22,261 Tryg	385	0.01
27,654 Sea ADR	<b>1,561</b>	<b>0.04</b>	75,045 Vestas Wind Systems	1,374	0.04
<b>EUROPE - 16.23%; 31.12.23 17.26%</b>			9,058 William Demant	311	0.01
<b>Austria - 0.06%; 31.12.23 0.06%</b>				<b>39,279</b>	<b>1.06</b>
25,473 Erste Bank	954	0.03	<b>Finland - 0.25%; 31.12.23 0.30%</b>		
10,417 OMV	357	0.01	9,972 Elisa	362	0.01
4,518 Verbund	281	0.01	38,188 Fortum	439	0.01
11,785 Voestalpine	251	0.01	19,231 Kesko	266	0.01
	<b>1,843</b>	<b>0.06</b>	23,313 Kone class 'B' shares	910	0.02
<b>Belgium - 0.22%; 31.12.23 0.25%</b>			55,930 Metso Oyj	467	0.01
10,719 Ageas	385	0.01	32,258 Neste	451	0.01
69,318 Anheuser-Busch InBev	3,173	0.09	386,000 Nokia	1,159	0.03
1,316 D'ieteren	220	0.01	233,721 Nordea Bank Abp	2,205	0.06
1,794 Elia	133	0.00	7,331 Orion series 'B' shares	247	0.01
6,357 Groupe Bruxelles Lambert	358	0.01	33,575 Sampo series 'A' shares	1,137	0.03



ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
50,549	Stora Enso series 'R' shares	544	0.01	16,907	Publicis	1,420	0.04
37,015	UPM-Kymmene	1,019	0.02	1,852	Remy Cointreau	122	0.00
44,377	Wartsila	671	0.02	15,014	Renault	607	0.02
		<b>9,877</b>	<b>0.25</b>	21,135	Rexel <sup>o</sup>	432	0.01
<b>France - 2.56%; 31.12.23 3.02%</b>				33,922	Saint-Gobain	2,085	0.06
11,877	Accor	385	0.01	87,109	Sanofi	6,629	0.18
2,268	Aeroports de Paris <sup>o</sup>	217	0.01	1,983	Sartorius Stedim Biotech	257	0.01
43,140	Air Liquide	5,888	0.15	40,616	Schneider Electric	7,709	0.21
30,216	Alstom <sup>o</sup>	400	0.01	2,605	SEB	211	0.01
4,793	Amundi	244	0.01	55,223	Société Générale	1,024	0.03
4,592	Arkema	315	0.01	6,633	Sodexo <sup>o</sup>	471	0.01
138,539	AXA	3,575	0.10	4,863	Teleperformance <sup>o</sup>	404	0.01
3,158	Biomerieux	237	0.01	162,024	Total	8,546	0.23
76,561	BNP Paribas	3,856	0.11		Unibail-Rodamco-		
58,937	Bolloré	273	0.01	9,030	Westfield REIT	561	0.02
13,932	Bouygues	353	0.01	48,564	Veolia Environnement	1,147	0.03
27,251	Bureau Veritas <sup>o</sup>	596	0.02	37,082	Vinci	3,087	0.08
11,345	Capgemini	1,780	0.04	48,743	Vivendi	402	0.01
45,050	Carrefour <sup>o</sup>	503	0.01			<b>94,725</b>	<b>2.56</b>
2,312	Covivio <sup>o</sup>	87	0.00	<b>Germany - 2.15%; 31.12.23 2.18%</b>			
87,980	Crédit Agricole	948	0.03	12,469	Adidas	2,353	0.06
48,176	Dassault Systemes	1,440	0.04	29,212	Allianz	6,413	0.18
22,128	Edenred	738	0.02	7,117	Bechtle <sup>o</sup>	263	0.01
6,375	Eiffage	463	0.01	7,907	Beiersdorf	915	0.03
139,933	ENGIE	1,578	0.04	24,452	BMW	1,828	0.05
21,992	EssilorLuxottica	3,743	0.10		BMW non-voting preference shares <sup>o</sup>	266	0.01
2,326	Eurazeo	146	0.00	3,806	Brenntag	646	0.02
3,290	Gecina	239	0.01	12,135	Carl Zeiss Meditec <sup>o</sup>	153	0.00
20,975	Getlink	274	0.01	2,748	Commerzbank	956	0.03
2,373	Hermes International <sup>o</sup>	4,295	0.12	80,002	Commerzbank	956	0.03
3,356	Ipsen	325	0.01	8,760	Continental	393	0.01
5,374	Kering	1,534	0.04	15,853	Covestro	735	0.02
17,615	Klepierre	371	0.01	4,696	CTS Eventim AG	310	0.01
	La Francaise des Jeux			42,385	Daimler Truck <sup>o</sup>	1,333	0.04
7,032	SAEM	189	0.01	12,574	Delivery Hero <sup>o</sup>	236	0.01
19,276	Légrand	1,511	0.04	144,762	Deutsche Bank	1,818	0.05
18,229	L'Oréal	6,324	0.17	14,530	Deutsche Boerse	2,349	0.06
20,753	LVMH Moët Hennessy	12,528	0.33	38,646	Deutsche Lufthansa <sup>o</sup>	186	0.01
49,530	Michelin	1,513	0.03	72,811	Deutsche Post	2,328	0.06
137,970	Orange	1,092	0.03	240,166	Deutsche Telekom	4,772	0.14
15,419	Pernod-Ricard	1,651	0.04		Dr Ing hc F Porsche non-voting preference shares <sup>o</sup>	555	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
179,389	E.ON	1,860	0.05	11,261	Kerry class 'A' shares	721	0.02
15,907	Evonik Industries	256	0.01	10,873	Kingspan	731	0.02
32,286	Fresenius	762	0.02	36,187	Linde	12,545	0.35
15,858	Fresenius Medical Care	480	0.01	20,603	Smurfit Kappa	727	0.02
11,481	GEA	378	0.01			<b>19,938</b>	<b>0.56</b>
	Hannover						
4,490	Rueckversicherung	899	0.02	<b>Italy - 0.53%; 31.12.23 0.57%</b>			
10,276	Heidelberg Materials	839	0.02	9,482	Amplifon	267	0.01
7,868	Henkel	487	0.01	9,482	Amplifon Rights^	-	0.00
	Henkel non-voting			82,692	Assicurazioni Generali	1,630	0.04
12,491	preference shares	873	0.02	87,100	Banco BPM	443	0.01
101,826	Infineon Technologies	2,956	0.08	998	DiaSorin <sup>o</sup>	79	0.00
5,152	Knorr-Bremse	310	0.01	593,946	Enel	3,264	0.09
5,138	LEG Immobilien	331	0.01	169,827	Eni	2,063	0.06
59,364	Mercedes-Benz <sup>o</sup>	3,235	0.08	47,410	FinecoBank	558	0.02
9,356	Merck	1,226	0.03		Infrastrutture Wireless		
3,708	MTU Aero Engines	749	0.02	17,220	Italiane <sup>o</sup>	142	0.00
	Muenchener			1,128,736	Intesa Sanpaolo	3,314	0.09
10,504	Rueckversicherung	4,151	0.11	40,236	Mediobanca <sup>o</sup>	466	0.01
4,608	Nemetschek	358	0.01	16,576	Moncler	800	0.02
8,800	Puma	318	0.01	34,451	Nexi <sup>o</sup>	166	0.00
412	Rational	271	0.01	35,252	Poste Italiane	355	0.01
3,380	Rheinmetall	1,360	0.04	20,407	Prysmian	998	0.03
79,127	SAP	12,689	0.35	7,625	Recordati	314	0.01
	Sartorius non-voting			162,304	Snam <sup>o</sup>	567	0.02
1,873	preference shares	347	0.01	623,542	Telecom Italia	118	0.00
4,639	Scout24	279	0.01	113,639	Terna	694	0.02
56,803	Siemens (Registered)	8,349	0.24	112,716	UniCredit	3,300	0.09
20,066	Siemens Healthineers	913	0.02			<b>19,538</b>	<b>0.53</b>
10,512	Symrise	1,017	0.03	<b>Luxembourg - 0.03%; 31.12.23 0.03%</b>			
3,898	Talanx	246	0.01	11,048	Eurofins Scientific <sup>o</sup>	433	0.01
	Volkswagen non-voting			15,051	InPost	209	0.01
15,081	preference shares <sup>o</sup>	1,344	0.04	39,088	Tenaris	473	0.01
2,180	Volkswagen	207	0.01			<b>1,115</b>	<b>0.03</b>
54,280	Vonovia	1,217	0.02	<b>Netherlands - 2.09%; 31.12.23 2.03%</b>			
13,767	Zalando	255	0.01	40,079	ABN AMRO	519	0.01
		<b>77,770</b>	<b>2.15</b>	1,629	Adyen	1,534	0.04
<b>Ireland - 0.56%; 31.12.23 0.26%</b>				135,746	Aegon	662	0.02
155,699	AIB	650	0.02	11,665	Akzo Nobel	559	0.02
78,752	Bank of Ireland	650	0.02	4,197	Argenx	1,451	0.04
53,149	CRH	3,157	0.09	2,860	ASM International	1,718	0.05
30,416	James Hardie	757	0.02	30,086	ASML	24,540	0.67

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
11,136	ASR Nederland BE Semiconductor Industries	419	0.01	20,685	Jeronimo Martins	319	0.01
5,373		708	0.02			<b>878</b>	<b>0.03</b>
79,145	CNH Industrial	633	0.02	<b>Spain - 0.69%; 31.12.23 0.76%</b>			
56,790	Davide Campari-Milano <sup>o</sup>	424	0.01	2,175	Acciona	204	0.01
5,879	Euronext	430	0.01	20,473	ACS Actividades de Construccion y Servicios	698	0.02
9,018	EXOR	746	0.02	6,137	Aena	976	0.03
9,382	Ferrari	3,023	0.08	35,274	Amadeus IT Banco Bilbao Vizcaya	1,855	0.05
22,318	Heineken	1,705	0.05	434,198	Argentaria	3,427	0.09
9,628	Heineken Holding	600	0.02	409,433	Banco de Sabadell	624	0.02
3,571	IMCD <sup>o</sup>	391	0.01	1,202,635	Banco Santander	4,407	0.12
243,036	ING	3,282	0.09	284,065	CaixaBank	1,188	0.03
8,533	JDE Peet's <sup>o</sup>	134	0.00	43,014	Cellnex Telecom	1,105	0.03
313,479	Koninklijke	946	0.03	19,081	EDP Renovaveis	211	0.01
69,051	Koninklijke Ahold Delhaize	1,612	0.04	33,218	Endesa	493	0.01
22,012	NN	807	0.02	40,500	Ferrovial	1,242	0.03
19,807	NXP Semiconductors	4,208	0.11	22,541	Grifols class 'A' shares <sup>o</sup>	150	0.00
5,122	OCI <sup>o</sup>	99	0.00	435,043	Iberdrola	4,460	0.12
111,832	Prosus	3,147	0.09	80,666	Inditex	3,164	0.09
16,215	Qiagen	528	0.01	360,851	Telefonica <sup>o</sup>	1,209	0.03
8,434	Randstad <sup>o</sup>	302	0.01			<b>25,413</b>	<b>0.69</b>
482,505	Shell	13,671	0.37	<b>Sweden - 0.88%; 31.12.23 0.96%</b>			
164,094	Stellantis	2,564	0.07	24,066	Alfa Laval	830	0.02
53,054	STMicroelectronics	1,655	0.05	72,415	Assa Abloy Atlas Copco class 'A'	1,613	0.04
64,173	Universal Music Group <sup>o</sup>	1,508	0.04	196,252	shares	2,910	0.09
18,120	Wolters Kluwer	2,373	0.06		Atlas Copco class 'B'		
		<b>76,898</b>	<b>2.09</b>	109,701	shares	1,399	0.04
<b>Norway - 0.15%; 31.12.23 0.18%</b>				20,938	Beijer Ref <sup>o</sup>	254	0.01
23,013	Aker BP	465	0.01	22,819	Boliden	576	0.02
65,818	DNB Bank	1,024	0.03	47,912	Epiroc class 'A' shares <sup>o</sup>	754	0.02
67,401	Equinor	1,521	0.04	25,077	Epiroc class 'B' shares	362	0.01
17,497	Gjensidige Forsikring	248	0.01	27,768	EQT <sup>o</sup>	645	0.02
5,664	Kongsberg Gruppen	366	0.01	230,128	Ericsson series 'B' shares	1,127	0.03
38,896	Mowi	512	0.01	42,866	Essity	864	0.02
84,819	Norsk Hydro	419	0.01	13,181	Evolution Gaming	1,086	0.03
51,758	Orkla	333	0.01	72,619	Fastighets Balder <sup>o</sup>	391	0.01
6,596	Salmar	275	0.01	17,604	Getinge	236	0.01
41,987	Telenor	379	0.01		Hennes & Mauritz series 'B' shares <sup>o</sup>	568	0.02
		<b>5,542</b>	<b>0.15</b>	157,213	Hexagon	1,401	0.04
<b>Portugal - 0.03%; 31.12.23 0.02%</b>							
33,492	Galp Energia	559	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
4,942	Holmen <sup>o</sup>	153	0.00		Banque Cantonale		
	Husqvarna series 'B'			2,205	Vaudoise (Registered) <sup>o</sup>	185	0.01
34,587	shares <sup>o</sup>	218	0.01	213	Barry Callebaut <sup>o</sup>	274	0.01
	Industrivarden series 'A'			17,798	Clariant <sup>o</sup>	221	0.01
11,132	shares	298	0.01	13,787	Coca-Cola HBC	372	0.01
	Industrivarden series 'C'			13,489	DSM-Firmenich	1,205	0.03
12,243	shares	325	0.01	549	EMS-Chemie	355	0.01
25,480	Indutrade <sup>o</sup>	513	0.01	2,501	Geberit	1,167	0.03
7,329	Investment Latour	156	0.00	690	Givaudan	2,583	0.07
131,112	Investor class 'B' shares	2,829	0.08	2,280	Helvetia <sup>o</sup>	244	0.01
7,084	L E Lundbergforetagen	276	0.01	39,233	Holcim	2,746	0.08
17,907	Lifco	387	0.01	17,096	Julius Baer (Registered) <sup>o</sup>	754	0.02
102,144	Nibe Industrier <sup>o</sup>	342	0.01	4,270	Kuehne + Nagel <sup>o</sup>	970	0.03
19,680	Saab	369	0.01		Lindt & Spruengli (Part Certified)	728	0.02
17,993	Sagax class 'B' shares	362	0.01	9	Lindt & Spruengli (Registered)	820	0.02
80,218	Sandvik	1,269	0.03	11,005	Logitech International	840	0.02
	Securitas series 'B'			5,559	Lonza	2,396	0.07
40,894	shares <sup>o</sup>	319	0.01	148,323	Novartis	12,532	0.34
	Skandinaviska Enskilda			1,686	Partners	1,709	0.05
110,115	Banken series 'A' shares	1,282	0.03	2,322	Roche (Bearer)	558	0.02
22,078	Skanska series 'B' shares <sup>o</sup>	314	0.01	52,432	Roche Holding	11,499	0.31
20,647	SKF series 'B' shares	327	0.01	29,422	Sandoz	842	0.02
	Svenska Cellulosa series			2,751	Schindler (Part Certified)	546	0.01
48,422	'B' shares	563	0.02	1,499	Schindler (Registered)	294	0.01
	Svenska Handelsbanken			10,089	SGS SA	709	0.02
106,346	series 'A' shares	799	0.02	21,229	SIG Combibloc <sup>o</sup>	307	0.01
	Swedbank series 'A'			11,707	Sika	2,647	0.07
68,124	shares	1,105	0.03	4,360	Sonova	1,063	0.03
21,371	Swedish Orphan Biovitrum	450	0.01	8,616	Straumann	843	0.02
45,903	Tele2 series 'B' shares	364	0.01	1,980	Swatch class 'I' shares <sup>o</sup>	320	0.01
149,135	Telia	315	0.01	2,921	Swatch class 'N' shares	94	0.00
16,202	Trelleborg class 'B' shares	496	0.01	2,336	Swiss Life	1,356	0.04
16,602	Volvo	341	0.01	4,693	Swiss Prime Site <sup>o</sup>	351	0.01
28,739	Volvo Car	70	0.00	22,853	Swiss Re	2,239	0.06
123,784	Volvo series 'B' shares	2,494	0.07	2,027	Swisscom	900	0.02
		<b>31,752</b>	<b>0.88</b>	4,612	Temenos <sup>o</sup>	251	0.01
<b>Switzerland - 2.07%; 31.12.23 2.26%</b>				251,662	UBS	5,851	0.16
118,343	ABB (Registered)	5,192	0.14	2,089	VAT	935	0.03
10,395	Adecco	272	0.01	10,852	Zurich Insurance	4,570	0.12
36,765	Alcon	2,592	0.07				
3,804	Bachem <sup>o</sup>	276	0.01				
4,195	Baloise	583	0.02				
						<b>75,191</b>	<b>2.07</b>

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
<b>United Kingdom - 2.90%; 31.12.23 3.42%</b>					
72,046 3i <sup>o</sup>	2,209	0.06	172,763 M&G	352	0.01
18,793 Admiral	491	0.01	94,189 Melrose Industries	521	0.01
94,084 Anglo American <sup>o</sup>	2,354	0.06	34,835 Mondi	529	0.01
33,082 Ashtead	1,747	0.05	367,758 National Grid	3,246	0.10
27,608 Associated British Foods	683	0.02	492,416 NatWest	1,535	0.04
116,682 AstraZeneca	14,415	0.39	9,490 Next	858	0.02
61,465 Auto Trader	492	0.01	47,413 Pearson	470	0.01
184,249 Aviva	878	0.02	12,471 Pentair	755	0.02
1,154,933 Barclays	2,413	0.07	18,589 Persimmon	251	0.01
67,445 Barratt Developments	318	0.01	42,767 Phoenix Group	223	0.01
8,023 Berkeley Group	369	0.01	207,706 Prudential	1,492	0.04
1,264,504 BP	6,008	0.16	55,843 Reckitt Benckiser	2,391	0.07
438,453 BT Group <sup>o</sup>	615	0.02	141,084 RELX (Registered)	5,133	0.14
25,192 Bunzl	758	0.02	185,528 Rentokil Initial	855	0.02
30,706 Burberry	270	0.01	629,721 Rolls-Royce	2,876	0.07
448,813 Centrica	605	0.02	75,638 Sage	823	0.02
Coca-Cola Europacific			54,334 Schroders <sup>o</sup>	198	0.01
15,644 Partners	900	0.02	97,346 Segro <sup>o</sup>	874	0.02
125,955 Compass	2,720	0.08	22,201 Severn Trent	528	0.01
11,758 Croda International	464	0.01	73,946 Smith & Nephew	725	0.02
7,229 DCC	400	0.01	23,834 Smiths	406	0.01
171,048 Diageo	4,258	0.11	4,800 Spirax-Sarco Engineering	407	0.01
51,233 Entain	323	0.01	81,132 SSE	1,451	0.04
68,791 Experian	2,536	0.07	163,203 Standard Chartered	1,169	0.03
13,366 Flutter Entertainment	1,932	0.05	247,271 Taylor Wimpey	351	0.01
315,800 GSK	4,830	0.13	44,950 United Utilities	442	0.01
505,976 Haleon	1,632	0.04	1,662,218 Vodafone	1,159	0.03
30,328 Halma <sup>o</sup>	820	0.02	12,362 Whitbread	368	0.01
22,601 Hargreaves Lansdown <sup>o</sup>	256	0.01	42,829 Wise	292	0.01
1,438,059 HSBC	9,833	0.26	87,761 WPP	636	0.02
94,689 Informa	810	0.02		<b>107,462</b>	<b>2.90</b>
InterContinental Hotels			<b>NORTH AMERICA - 73.61%; 31.12.23 71.91%</b>		
12,606 Group	1,049	0.03	<b>Bermuda - 0.01%; 31.12.23 0.01%</b>		
13,518 Intertek	648	0.02	83,200 Hongkong Land <sup>o</sup>	212	0.01
116,868 J Sainsbury	298	0.01	<b>Canada - 2.56%; 31.12.23 2.85%</b>		
181,744 JD Sports Fashion <sup>o</sup>	217	0.01	38,414 Agnico Eagle Mines	1,976	0.05
140,806 Kingfisher	350	0.01	7,279 Air Canada	75	0.00
48,288 Land Securities	299	0.01	20,375 AltaGas	362	0.01
462,104 Legal & General <sup>o</sup>	1,049	0.03	54,020 Bank of Montreal	3,572	0.10
4,891,804 Lloyds Banking	2,678	0.07	90,787 Bank of Nova Scotia	3,277	0.09
34,261 London Stock Exchange	3,219	0.09	4,942 BCE	126	0.00
			102,608 Brookfield	3,348	0.09



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
24,833	Brookfield Asset Management	743	0.02	139,208	Manulife Financial	2,924	0.09
20,699	CAE	303	0.01		Metro class 'A' voting shares	701	0.02
32,756	Cameco	1,272	0.03	24,081	National Bank of Canada	1,506	0.04
4,244	Canadian Apartment Properties	108	0.00	15,217	Northland Power	206	0.01
73,271	Canadian Imperial Bank of Commerce	2,749	0.07	35,011	Nutrien	1,405	0.04
41,145	Canadian National Railway	3,834	0.10	6,291	Onex	336	0.01
69,702	Canadian Pacific Kansas City CAD	4,328	0.12	22,041	Open Text	520	0.01
3,545	Canadian Tire Corporation	278	0.01	33,287	Pan American Silver	519	0.01
7,263	Canadian Utilities	123	0.00	10,517	Parkland	232	0.01
14,403	CCL Industries	596	0.02	45,324	Pembina Pipeline Power Corporation of Canada	989	0.03
15,773	CGI	1,240	0.03	14,233	Quebecor	236	0.01
1,544	Constellation Software	3,436	0.09	13,352	RB Global	801	0.02
1,273	Constellation Software Warrants^	-	0.00	21,599	Restaurant Brands International	1,196	0.03
6,695	Descartes Systems Group	506	0.01	12,366	RioCan Real Estate Investment Trust	120	0.00
21,243	Dollarama	1,530	0.04	27,196	Rogers Communications	791	0.02
35,197	Element Fleet Management	504	0.01	106,477	Royal Bank of Canada	8,931	0.25
13,059	Empire	263	0.01	24,114	Saputo	426	0.01
161,090	Enbridge	4,519	0.12	89,708	Shopify	4,678	0.13
1,518	Fairfax Financial	1,362	0.04	7,741	Stantec	506	0.01
2,691	FirstService	322	0.01	45,304	Sun Life Financial	1,747	0.05
34,808	Fortis	1,065	0.03	75,990	TC Energy	2,265	0.06
4,358	George Weston	494	0.01	35,838	Telus Corporation (Non Canadian)	428	0.01
16,410	GFL Environmental	503	0.01	7,354	TFI International	838	0.02
13,931	Gildan Activewear	415	0.01	11,550	Thomson Reuters	1,533	0.04
22,751	Great-West Lifeco	523	0.01	19,108	TMX	418	0.01
29,215	Hydro One	670	0.02	6,227	Toromont Industries	434	0.01
6,677	iA Financial	330	0.01	133,724	Toronto-Dominion Bank	5,799	0.16
5,536	IGM Financial	120	0.00	3,249	West Fraser Timber	197	0.01
14,114	Imperial Oil	758	0.02	33,883	Wheaton Precious Metals	1,394	0.04
12,802	Intact Financial	1,680	0.05	9,363	WSP Global	1,147	0.03
42,133	Ivanhoe Mines	428	0.01			<b>94,945</b>	<b>2.56</b>
15,869	Keyera	346	0.01		<b>Cayman Islands - 0.01%; 31.12.23 0.02%</b>		
83,393	Kinross Gold	547	0.01	142,500	CK Asset Holdings	<b>422</b>	<b>0.01</b>
11,781	Loblaw Cos	1,077	0.03		<b>United States - 71.03%; 31.12.23 69.03%</b>		
21,038	Magna International class 'A' shares	691	0.02	42,102	3M	3,400	0.09
				130,422	Abbott Laboratories	10,707	0.29

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
133,503	AbbVie	18,074	0.49	62,074	Applied Materials	11,572	0.32
47,069	Accenture	11,284	0.32	14,578	AppLovin	958	0.03
33,733	Adobe	14,805	0.40	21,595	Aptiv	1,202	0.03
120,744	Advanced Micro Devices	15,468	0.42	28,069	Arch Capital	2,237	0.06
9,331	AECOM	649	0.02	39,992	Archer Daniels Midland	1,911	0.05
15,056	AerCap	1,108	0.03	13,958	Ares Management	1,470	0.04
40,824	Aflac	2,880	0.08	19,677	Arista Networks	5,448	0.15
22,260	Agilent Technologies	2,280	0.06	16,348	Arthur J Gallagher	3,346	0.09
16,866	Air Products & Chemicals <sup>o</sup>	3,436	0.09	2,471	Aspen Technology <sup>o</sup>	387	0.01
32,241	Airbnb	3,862	0.11	3,519	Assurant	462	0.01
10,616	Akamai Technologies	755	0.02	538,374	AT&T	8,133	0.22
8,216	Albemarle <sup>o</sup>	620	0.02	11,634	Atlassian	1,625	0.05
26,524	Albertsons Cos	413	0.01	10,868	Atmos Energy	1,002	0.03
	Alexandria Real Estate			15,546	Autodesk	3,039	0.08
11,718	Equities	1,083	0.03		Automatic Data		
5,600	Align Technology	1,068	0.03	30,759	Processing	5,801	0.16
7,159	Allegion	668	0.02	1,314	AutoZone	3,075	0.09
20,112	Allstate	2,536	0.07	11,081	AvalonBay Communities	1,811	0.05
18,424	Ally Financial	577	0.02	52,792	Avantor	884	0.02
9,323	Alnylam Pharmaceuticals	1,791	0.05	5,603	Avery Dennison	968	0.03
443,478	Alphabet class 'A' shares	63,793	1.73	5,407	Axon Enterprise	1,257	0.04
384,532	Alphabet class 'C' shares	55,718	1.51	77,814	Baker Hughes	2,162	0.06
704,574	Amazon.com	107,630	2.93	23,257	Ball	1,102	0.03
43,531	American Express	7,968	0.22	532,652	Bank of America	16,736	0.45
5,470	American Financial	532	0.01	56,336	Bank of New York Mellon	2,665	0.07
25,650	American Homes 4 Rent	753	0.02	18,352	Bath & Body Works	567	0.02
51,967	American International	3,047	0.08	36,687	Baxter International	969	0.03
	American Tower class E			21,733	Becton Dickinson	4,013	0.11
35,566	shares	5,463	0.15	14,540	Bentley Systems <sup>o</sup>	567	0.02
14,731	American Water Works	1,502	0.04		Berkshire Hathaway		
7,701	Ameriprise Financial	2,603	0.07		convertible class 'B'		
17,118	AMETEK	2,255	0.06	98,659	shares	31,726	0.85
40,690	Amgen	10,044	0.27	14,110	Best Buy	940	0.03
92,130	Amphenol class 'A' shares	4,904	0.13	10,620	Biogen	1,947	0.05
37,754	Analog Devices	6,808	0.18	13,790	BioMarin Pharmaceutical	897	0.02
	Annaly Capital			1,343	Bio-Rad Laboratories	289	0.01
33,089	Management	498	0.01	12,486	Bio-Techne	706	0.02
6,704	Ansys	1,702	0.05	10,871	BlackRock*	6,763	0.18
10,383	AO Smith	671	0.02	53,066	Blackstone Group	5,193	0.15
14,797	Aon	3,430	0.09	40,937	Block <sup>o</sup>	2,085	0.06
	Apollo Global			2,632	Booking	8,233	0.23
30,364	Management	2,834	0.08		Booz Allen Hamilton		
1,103,977	Apple	183,464	4.99	10,292	Holding	1,251	0.03



ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,972	Boston Properties	631	0.02	17,924	Church & Dwight	1,467	0.04
109,479	Boston Scientific	6,663	0.18	21,865	Cigna	5,704	0.16
150,493	Bristol-Myers Squibb	4,938	0.13	11,470	Cincinnati Financial	1,070	0.03
33,191	Broadcom	42,104	1.15	6,954	Cintas	3,836	0.10
	Broadridge Financial Solutions	1,448	0.04	304,599	Cisco Systems	11,426	0.31
9,300	Brookfield Renewable	220	0.01	143,345	Citigroup	7,190	0.20
18,348	Brown & Brown	1,296	0.04	33,401	Citizens Financial	950	0.03
	Brown-Forman class 'B' shares	780	0.02	8,641	Clorox	932	0.03
22,833	BRP	127	0.00	22,762	Cloudflare	1,490	0.04
2,527	Builders FirstSource	1,052	0.03	26,590	CME	4,130	0.11
9,628	Bunge Global	911	0.02	22,071	CMS Energy	1,038	0.03
10,793	Burlington Stores	1,013	0.03	35,803	Cognizant Technology	1,923	0.05
5,342	Cadence Design Systems	4,991	0.14	14,549	Coinbase Global	2,554	0.07
20,532	Caesars Entertainment <sup>o</sup>	475	0.01	300,398	Comcast class 'A' shares	9,297	0.25
15,127	Camden Property Trust	779	0.02	37,832	Conagra Brands	850	0.02
9,047	Campbell Soup	564	0.02	20,561	Confluent	480	0.01
15,805	Capital One Financial	3,077	0.08	26,781	Consolidated Edison Constellation Brands class 'A' shares	1,892	0.05
18,468	Cardinal Health	1,435	0.04	12,098	Constellation Energy	2,456	0.07
3,892	Carlisle Companies	1,246	0.03	24,184	Cooper Companies	3,823	0.10
16,769	Carlyle Group	532	0.01	14,632	Cooper Companies	1,009	0.03
10,607	CarMax <sup>o</sup>	615	0.02	63,248	Copart	2,706	0.07
71,414	Carnival	1,056	0.03	62,483	Corning	1,917	0.05
60,848	Carrier Global	3,033	0.09	5,285	Corpay	1,112	0.03
15,597	Catalent	693	0.02	30,276	CoStar Group	1,774	0.05
37,764	Caterpillar	9,943	0.28	33,449	Costco Wholesale	22,463	0.62
8,101	Cboe Global Markets	1,088	0.03	17,253	Crowdstrike	5,219	0.14
22,429	CBRE class 'A' shares	1,579	0.04	8,524	Crown	501	0.01
9,830	CDW	1,738	0.05	31,756	Crown Castle International	2,452	0.07
10,773	Celsius	486	0.01	144,281	CSX	3,813	0.10
13,208	Cencora	2,351	0.06	10,732	Cummins	2,347	0.06
38,642	Centene	2,025	0.06	96,529	CVS Health	4,506	0.13
13,559	CF Industries	794	0.02	3,273	Cyberark Software	706	0.02
9,267	CH Robinson Worldwide	645	0.02	52,389	Danaher	10,338	0.28
	Charles River Laboratories International	577	0.02	9,231	Darden Restaurants	1,103	0.03
3,539	Charles Schwab	6,609	0.18	19,978	Datadog	2,046	0.06
6,871	Charter Communications	1,623	0.04	4,975	DaVita	544	0.01
18,016	Cheniere Energy	2,488	0.07	11,168	Dayforce <sup>o</sup>	437	0.01
105,600	Chipotle Mexican Grill <sup>o</sup>	5,240	0.14	1,931	Deckers Outdoor	1,477	0.04
30,329	Chubb	6,113	0.17	19,694	Deere <sup>o</sup>	5,810	0.16
				19,203	Dell Technologies	2,091	0.06
				10,486	Delta Air Lines	393	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
28,937	DexCom	2,591	0.07	12,554	Exact Sciences	419	0.01
4,844	Dick's Sporting Goods	822	0.02	79,730	Exelon	2,180	0.06
22,627	Digital Realty Trust	2,718	0.07	9,880	Expedia	984	0.03
18,410	Discover Financial Services	1,902	0.05	10,307	Expeditors International of Washington	1,016	0.03
16,629	DocuSign	703	0.02	15,866	Extra Space Storage <sup>o</sup>	1,948	0.05
16,763	Dollar General	1,751	0.05	310,264	Exxon Mobil 'A'	28,214	0.77
15,575	Dollar Tree	1,314	0.04	27,325	Exxon Mobil 'B'	2,485	0.07
2,838	Domino's Pizza	1,158	0.03	4,621	F5 Networks	628	0.02
22,148	DoorDash	1,903	0.05		FactSet Research Systems	912	0.02
10,672	Dover	1,522	0.04	2,831	Fair Isaac	2,166	0.06
53,241	Dow	2,232	0.06	1,841	Fastenal <sup>o</sup>	2,111	0.06
22,825	DR Horton	2,540	0.06	42,530	FedEx	4,136	0.11
29,018	DraftKings	875	0.02	17,460	Ferguson	2,292	0.06
33,774	DuPont de Nemours	2,148	0.06	14,987	Fidelity National Information Services	2,575	0.07
18,841	Dynatrace	666	0.02	43,249	Fifth Third Bancorp	1,461	0.04
29,907	Eaton	7,403	0.20	50,681	First Citizens BancShares	1,117	0.03
38,495	eBay	1,634	0.04	841	First Solar	1,382	0.04
19,234	Ecolab	3,616	0.09	7,762	Fiserv	5,266	0.14
27,631	Edison International	1,567	0.04	44,741	FNF	541	0.01
45,390	Edwards Lifesciences	3,313	0.09	13,848	Ford Motor	2,900	0.08
18,616	Electronic Arts	2,050	0.06	292,662	Fortinet	2,319	0.06
17,676	Elevance Health	7,565	0.21	48,707	Fortive	1,475	0.04
60,818	Eli Lilly	43,530	1.20	25,187	Fortune Brands Home & Security	530	0.01
3,542	EMCOR	1,022	0.03	10,334	Fox class 'A' shares	186	0.01
43,285	Emerson Electric	3,768	0.10	7,350	Fox class 'B' shares	491	0.01
9,936	Enphase Energy	783	0.02	18,102	Franklin Resources	424	0.01
11,468	Entegris	1,226	0.03	23,999	Freeport-McMoRan	4,070	0.12
4,341	EPAM Systems	645	0.02	105,989	Gaming and Leisure Properties	698	0.02
9,318	Equifax	1,785	0.05	19,550	Garmin	1,526	0.04
7,036	Equinix	4,205	0.11	11,864	Gartner	2,056	0.06
27,408	Equitable	884	0.02	5,805	GE Healthcare Technologies	1,915	0.05
12,440	Equity LifeStyle Properties	639	0.02	31,106	GE Vernova	2,797	0.08
25,491	Equity Residential	1,397	0.04	20,626	Gen Digital	781	0.02
2,000	Erie Indemnity	573	0.02	39,610	General Electric	10,345	0.29
20,718	Essential Utilities	611	0.02	82,392	General Mills	2,096	0.06
4,823	Essex Property Trust <sup>o</sup>	1,037	0.03	41,898	General Motors	3,187	0.09
17,449	Estee Lauder class 'A' shares	1,466	0.04	86,877	Genuine Parts	1,127	0.03
8,806	Etsy	410	0.01	10,292			
3,569	Everest Re	1,074	0.03				
25,936	Eversource Energy	1,162	0.03				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
93,274	Gilead Sciences	5,056	0.14	26,363	Interpublic	606	0.02
18,601	Global Payments	1,421	0.04	21,224	Intuit	11,018	0.30
11,493	GoDaddy	1,269	0.03	26,329	Intuitive Surgical	9,254	0.25
24,230	Goldman Sachs	8,655	0.25	42,692	Invitation Homes	1,211	0.03
13,881	Graco	869	0.02	13,734	IQVIA Holdings	2,294	0.06
–	GRAIL^	–	0.00	22,124	Iron Mountain <sup>o</sup>	1,566	0.04
66,471	Halliburton	1,771	0.05	9,123	Jabil <sup>o</sup>	784	0.02
	Hartford Financial			5,334	Jack Henry & Associates	700	0.02
23,053	Services	1,829	0.05		JB Hunt Transport		
14,823	HCA Healthcare	3,761	0.10	5,695	Services	720	0.02
52,300	Healthpeak Properties	811	0.02	8,362	JM Smucker	720	0.02
3,698	Heico	652	0.02	181,529	Johnson & Johnson	20,956	0.58
6,079	Heico class 'A' shares	852	0.02		Johnson Controls		
8,526	Henry Schein	432	0.01	52,355	International	2,750	0.07
11,119	Hershey <sup>o</sup>	1,614	0.03	215,756	JPMorgan Chase & Co.	34,499	0.93
	Hewlett Packard			23,070	Juniper Networks	664	0.02
93,875	Enterprise	1,569	0.04	19,214	Kellogg	875	0.02
19,265	Hilton Worldwide	3,320	0.08	144,082	Kenvue	2,070	0.06
18,519	Hologic	1,087	0.03	82,330	Keurig Dr Pepper	2,170	0.06
74,277	Home Depot	20,207	0.55	65,018	KeyCorp	729	0.02
20,815	Hormel Foods	501	0.01	12,785	Keysight Technologies	1,381	0.04
57,078	Host Hotels & Resorts	810	0.02	26,100	Kimberly-Clark	2,851	0.07
29,474	Howmet Aerospace	1,808	0.05	45,907	Kimco Realty	706	0.02
70,073	HP	1,937	0.05	150,054	Kinder Morgan	2,356	0.06
4,115	Hubbell	1,190	0.03	46,621	KKR & Company	3,882	0.11
3,542	HubSpot	1,648	0.04	10,342	KLA Corporation	6,733	0.18
8,966	Humana	2,647	0.07		Knight-Swift		
110,899	Huntington Bancshares	1,155	0.03	12,372	Transportation <sup>o</sup>	488	0.01
2,909	Hyatt Hotels <sup>o</sup>	349	0.01	66,153	Kraft Heinz	1,685	0.04
5,904	IDEX	938	0.03	51,523	Kroger	2,032	0.06
6,135	IDEXX Laboratories	2,362	0.06		Laboratory Corporation of		
22,777	Illinois Tool Works <sup>o</sup>	4,260	0.12	6,239	America	1,003	0.03
11,119	llumina	917	0.02	9,801	Lam Research	8,238	0.22
13,323	Incyte	638	0.02	10,514	Lamb Weston	698	0.02
29,901	Ingersoll Rand	2,146	0.06	29,734	Las Vegas Sands	1,039	0.03
5,546	Insulet	885	0.02	10,189	Lattice Semiconductor	467	0.01
316,358	Intel	7,734	0.21	18,116	Lennar class 'A' shares	2,145	0.06
42,500	Intercontinental Exchange	4,592	0.12	2,560	Lennox International <sup>o</sup>	1,081	0.03
	International Business				Liberty Media Corp-Liberty		
69,335	Machines	9,478	0.26		Formula One class 'C'		
	International Flavors &			14,890	shares	845	0.02
18,840	Fragrances	1,417	0.04	12,336	Live Nation Entertainment <sup>o</sup>	914	0.02
27,250	International Paper	929	0.03	17,680	LKQ	581	0.02

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,032	Loews	770	0.02	12,499	Moody's	4,159	0.11
42,617	Lowe's	7,423	0.20	91,715	Morgan Stanley	7,042	0.19
5,983	LPL Financial	1,320	0.04	24,815	Mosaic	567	0.02
8,423	Lululemon Athletica	1,986	0.05	12,932	Motorola Solutions	3,944	0.11
	Lyondellbasell Industries			31,477	Nasdaq	1,498	0.04
19,092	class 'A' shares	1,442	0.04	16,080	NetApp <sup>o</sup>	1,636	0.04
12,229	M&T Bank <sup>o</sup>	1,462	0.04	32,667	Netflix	17,410	0.47
4,321	Manhattan Associates	842	0.02	7,732	Neurocrine Biosciences	841	0.02
956	Markel	1,190	0.03	88,157	Newmont Mining	2,913	0.08
3,000	MarketAxess	475	0.01	33,282	News class 'A' shares	725	0.02
	Marriott International class			153,639	NextEra Energy	8,592	0.22
18,565	'A' shares	3,544	0.09	91,655	NIKE	5,457	0.15
37,058	Marsh & McLennan	6,169	0.17	4,377	Nordson <sup>o</sup>	802	0.02
4,677	Martin Marietta Materials	2,001	0.05	17,001	Norfolk Southern	2,880	0.08
65,528	Marvell Technology	3,617	0.10	16,058	Northern Trust	1,066	0.03
16,675	Masco	877	0.02	16,044	NRG Energy	987	0.03
	MasterCard class 'A'			18,475	Nucor	2,309	0.06
62,495	shares	21,776	0.59	1,881,380	NVIDIA	183,449	5.00
22,872	Match	549	0.01	248	NVR	1,491	0.04
19,333	McCormick & Co	1,083	0.03	11,656	Okta	862	0.02
54,132	McDonald's	10,896	0.30	14,820	Old Dominion Freight Line	2,070	0.06
10,011	McKesson	4,620	0.13	14,800	Omnicom	1,049	0.03
99,598	Medtronic	6,194	0.17	32,556	ON Semiconductor	1,763	0.05
3,448	MercadoLibre	4,475	0.12	43,200	ONEOK	2,783	0.08
191,260	Merck & Co	18,699	0.51	123,697	Oracle	13,794	0.38
165,650	Meta	65,950	1.79	4,322	O'Reilly Automotive	3,607	0.09
45,784	MetLife	2,539	0.07	30,355	Otis Worldwide	2,309	0.06
	Mettler-Toledo			6,132	Owens Corning	841	0.02
1,551	International	1,714	0.05	39,659	PACCAR	3,225	0.09
20,516	MGM Resorts International	721	0.02		Packaging Corporation of		
41,382	Microchip Technology	2,990	0.08	6,680	America	964	0.03
82,964	Micron Technology	8,620	0.23	141,407	Palantir Technologies	2,828	0.08
531,220	Microsoft	187,518	5.10	24,315	Palo Alto Networks <sup>o</sup>	6,512	0.18
1,186	MicroStrategy	1,291	0.04	35,955	Paramount Global	295	0.01
	Mid-America Apartment			9,506	Parker-Hannifin	3,801	0.10
9,556	Communities	1,076	0.03	23,831	Paychex	2,232	0.06
24,855	Moderna <sup>o</sup>	2,331	0.06	3,553	Paycom Software	401	0.01
4,355	Molina Healthcare	1,022	0.03	3,093	Paylocity <sup>o</sup>	322	0.01
	Molson Coors Brewing			74,686	PayPal	3,424	0.09
12,807	class 'B' shares	514	0.01	429,149	Pfizer	9,487	0.26
5,590	MongodB	1,103	0.03	152,184	PG&E	2,097	0.06
3,860	Monolithic Power Systems	2,502	0.07	32,196	Phillips 66	3,592	0.10
57,026	Monster Beverage	2,250	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
45,054	Pinterest	1,568	0.04	12,585	Samsara	336	0.01
30,325	PNC Financial Services	3,727	0.10	7,808	SBA Communications	1,211	0.03
3,088	Pool	750	0.02	106,173	Schlumberger	3,959	0.11
17,452	PPG Industries	1,735	0.05	14,454	Seagate Technology	1,179	0.03
17,792	Principal Financial	1,103	0.03	7,527	SEI Investments	385	0.01
43,814	Progressive	7,196	0.20	49,178	Sempra Energy	2,956	0.08
70,543	Prologis	6,260	0.17	15,545	ServiceNow	9,666	0.26
26,498	Prudential Financial	2,454	0.07	17,836	Sherwin-Williams	4,208	0.12
9,041	PTC	1,297	0.04	24,078	Simon Property	2,889	0.08
37,626	Public Service Enterprise	2,191	0.06	12,013	Skyworks Solutions	1,011	0.03
12,066	Public Storage	2,745	0.07	70,001	Snap	919	0.03
16,144	Pulte Homes	1,402	0.04	4,190	Snap-on	864	0.02
23,229	Pure Storage	1,178	0.03	23,342	Snowflake	2,491	0.07
7,727	Qorvo	708	0.02	11,048	Solventum	462	0.01
83,989	Qualcomm	13,202	0.36	7,907	Southwest Airlines <sup>o</sup>	179	0.00
10,947	Quanta Services	2,197	0.06	15,339	SS&C Technologies	759	0.02
8,466	Quest Diagnostics	915	0.02	11,307	Stanley Black & Decker	714	0.02
14,644	Raymond James Financial	1,431	0.04	85,056	Starbucks	5,232	0.14
65,915	Realty Income	2,750	0.07	24,622	State Street	1,440	0.04
12,093	Regency Centers	594	0.02	11,954	Steel Dynamics	1,223	0.03
	Regeneron			7,041	STERIS	1,221	0.03
8,178	Pharmaceuticals	6,791	0.19	26,058	Stryker	7,002	0.19
67,571	Regions Financial	1,070	0.03	9,546	Sun Communities	906	0.02
	Reliance Steel &			3,986	Super Micro Computer	2,570	0.08
4,649	Aluminum	1,050	0.03	31,639	Synchrony Financial	1,180	0.03
3,845	Repligen	382	0.01	11,424	Synopsys	5,367	0.15
16,746	Republic Services	2,572	0.07	37,888	Sysco	2,134	0.06
11,488	ResMed	1,741	0.05	17,617	T Rowe Price	1,605	0.04
9,871	Revvity	818	0.02		Take-Two Interactive		
49,682	Rivian Automotive <sup>o</sup>	526	0.01	12,429	Software	1,527	0.04
42,944	Robinhood Markets	770	0.02	15,564	Targa Resources	1,584	0.04
38,018	Roblox	1,118	0.03	34,859	Target	4,076	0.11
8,676	Rockwell Automation	1,886	0.05	23,180	TE Connectivity	2,754	0.08
9,322	Roku	441	0.01	3,273	Teledyne Technologies	1,003	0.03
22,035	Rollins	850	0.02	3,333	Teleflex	554	0.02
8,037	Roper Technologies	3,579	0.10	11,925	Teradyne	1,397	0.04
24,857	Ross Stores	2,852	0.08	215,705	Tesla	33,741	0.92
18,049	Royal Caribbean Cruises	2,274	0.06	68,486	Texas Instruments	10,518	0.29
28,772	Royalty Pharma	599	0.02	28,915	Thermo Fisher Scientific	12,619	0.34
9,555	RPM International	813	0.02	85,643	TJX	7,456	0.20
24,233	S&P Global	8,544	0.23	40,317	T-Mobile	5,611	0.15
73,424	Salesforce.com	14,915	0.41	31,839	Toast	648	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
8,557	Toro	632	0.02	137,327	Walt Disney	10,761	0.30
8,144	Tractor Supply	1,737	0.05	162,189	Warner Bros Discovery	955	0.03
33,464	Trade Desk	2,583	0.07	19,196	Waste Connections	2,660	0.07
8,710	Tradeweb Markets	729	0.02	30,405	Waste Management	5,126	0.14
17,427	Trane Technologies	4,532	0.13	4,551	Waters	1,043	0.03
4,134	TransDigm	4,177	0.11	2,473	Watsco <sup>o</sup>	906	0.02
15,176	TransUnion	889	0.02	271,030	Wells Fargo	12,715	0.35
16,805	Travelers	2,698	0.07	43,161	Welltower	3,558	0.10
19,993	Trimble	883	0.02		West Pharmaceutical		
	Truist Financial Corporation	3,202	0.09	5,260	Services	1,368	0.04
104,233	Twilio	561	0.02	23,597	Western Digital	1,412	0.04
12,493	Tyler Techs. <sup>o</sup>	1,183	0.03	3,435	Westlake Chemical	393	0.01
2,980	Tyson Foods	933	0.03	20,191	WestRock	802	0.02
20,659	Uber Technologies	8,096	0.22	53,343	Weyerhaeuser	1,196	0.03
141,076	UDR	817	0.02	89,723	Williams <sup>o</sup>	3,013	0.08
25,148	U-Haul <sup>o</sup>	295	0.01	4,457	Williams-Sonoma <sup>o</sup>	995	0.04
6,228	UiPath	315	0.01	7,617	Willis Towers Watson	1,578	0.04
31,449	Ulta Beauty <sup>o</sup>	1,067	0.03	15,580	Workday	2,752	0.07
3,501	Union Pacific	8,137	0.22	16,995	WP Carey <sup>o</sup>	739	0.02
45,520	United Parcel Service class 'B' shares	5,813	0.16	14,820	WR Berkley	920	0.03
53,766	United Rentals	2,609	0.07	3,392	WW Grainger	2,415	0.07
5,107	United Therapeutics	830	0.02	8,195	Wynn Resorts	579	0.02
3,296	UnitedHealth	27,988	0.77	19,109	Xylem	2,047	0.06
69,564	Unity Software	204	0.01	20,611	Yum! Brands	2,155	0.06
15,886	US Bancorp	3,692	0.10	3,683	Zebra Technologies	899	0.02
117,822	Veeva Systems	1,622	0.04	11,987	Zillow Group	439	0.01
11,228	Ventas	1,151	0.03	14,681	Zimmer Biomet	1,258	0.03
28,423	Veralto <sup>o</sup>	1,471	0.04	34,669	Zoetis	4,745	0.13
19,498	VeriSign	941	0.03		Zoom Video		
6,698	Verisk Analytics	2,295	0.06	21,187	Communications	991	0.03
10,777	Verizon Communications	10,299	0.28	6,438	Zscaler	978	0.03
315,946	Vertex Pharmaceuticals	7,131	0.19				
19,262	Vertiv	1,863	0.05				
83,886	Viatis	705	0.02				
79,120	Vici Props.	1,790	0.05				
119,123	Visa	24,689	0.67				
10,184	Vulcan Materials	1,999	0.05				
13,242	Wabtec	1,652	0.05				
49,092	Walgreens Boots Alliance <sup>o</sup>	469	0.01				
331,771	Walmart	17,746	0.48				
						<b>2,609,875</b>	<b>71.03</b>
				<b>OCEANIA - 1.90%; 31.12.23 2.09%</b>			
				<b>Australia - 1.83%; 31.12.23 2.00%</b>			
				219,302	ANZ Group Holdings	3,258	0.09
				113,871	APA (AUD)	479	0.01
				47,310	Aristocrat Leisure	1,239	0.03
				15,708	ASX	496	0.01
				144,905	Aurizon	278	0.01
				32,355	Bluescope Steel	348	0.01
				110,448	Brambles	844	0.02
				25,730	carsales.com	477	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	
5,398	Cochlear	943	0.03	444,481	Scentre	730	0.02	
102,568	Coles Group	919	0.03	23,517	Seek <sup>o</sup>	264	0.01	
	Commonwealth Bank of			12,423	Seven Group	246	0.01	
125,237	Australia	8,394	0.23	33,638	Sonic Healthcare	466	0.01	
45,637	Computershare	632	0.02	340,850	South32 <sup>o</sup>	655	0.02	
36,303	CSL	5,639	0.15	214,447	Stockland Trust	471	0.01	
74,511	Dexus	254	0.01	96,509	Suncorp	883	0.02	
91,966	Endeavour	244	0.01	258,314	Telstra	492	0.01	
123,464	Fortescue Metals	1,390	0.04	249,278	Transurban	1,627	0.04	
130,504	Goodman	2,386	0.07	50,495	Treasury Wine Estates	331	0.01	
135,260	GPT	285	0.01	287,482	Vicinity Centres	280	0.01	
186,635	Insurance Australia	701	0.02	89,492	Wesfarmers	3,069	0.08	
208,861	Lottery	557	0.02	263,063	Westpac Banking <sup>o</sup>	3,768	0.10	
27,075	Macquarie	2,915	0.08	10,847	Wisetech Global	572	0.02	
181,638	Medibank	356	0.01	137,620	Woodside Energy	2,043	0.06	
11,659	Mineral Resources <sup>o</sup>	331	0.01	91,202	Woolworths	1,620	0.04	
269,389	Mirvac <sup>o</sup>	264	0.01			<b>66,362</b>	<b>1.83</b>	
235,733	National Australia Bank	4,492	0.12		<b>New Zealand - 0.07%; 31.12.23 0.09%</b>			
81,437	Northern Star Resources	557	0.02		Auckland International			
30,075	Orica	283	0.01	114,765	Airport	417	0.01	
185,803	Pilbara Minerals	299	0.01		Fisher & Paykel			
4,322	Pro Medicus	326	0.01	45,772	Healthcare <sup>o</sup>	657	0.02	
44,330	Qantas Airways	136	0.00	37,892	Mercury NZ	120	0.00	
119,553	QBE Insurance	1,093	0.03	101,715	Meridian Energy	306	0.01	
11,639	Ramsay Health Care	290	0.01	124,287	Spark New Zealand	249	0.01	
4,010	REA <sup>o</sup>	415	0.01	11,946	Xero	857	0.02	
12,934	Reece	171	0.00			<b>2,606</b>	<b>0.07</b>	
28,953	Rio Tinto <sup>o</sup>	1,813	0.05		<b>SOUTH AMERICA - 0.03%; 31.12.23 0.02%</b>			
83,688	Rio Tinto (Registered)	4,352	0.12		<b>Chile - 0.03%; 31.12.23 0.02%</b>			
245,293	Santos	989	0.03		28,190	Antofagasta	594	0.02
					46,919	Lundin Mining	412	0.01
						<b>1,006</b>	<b>0.03</b>	



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
<b>DERIVATIVES - 0.00%; 31.12.23 0.02%</b>			
<b>Forward Currency Contracts - 0.00%; 31.12.23 0.00%</b>			
AUD 3,037 Australian dollar vs UK sterling^	2	–	0.00
CAD 2,174 Canadian dollar vs UK sterling^	1	–	0.00
DKK 29,584 Danish krone vs UK sterling^	3	–	0.00
EUR 67,007 Euro vs UK sterling^	57	–	0.00
HKD 77,488 Hong Kong dollar vs UK sterling^	8	–	0.00
ILS 3,085 Israel shekel vs UK sterling^	1	–	0.00
JPY 1,939,059 Japanese yen vs UK sterling^	10	–	0.00
NZD 1,752 New Zealand dollar vs UK sterling^	1	–	0.00
NOK 12,905 Norwegian krone vs UK sterling^	1	–	0.00
SGD 4,004 Singapore dollar vs UK sterling^	2	–	0.00
SEK 91,210 Swedish krona vs UK sterling^	7	–	0.00
CHF 1,095 Swiss franc vs UK sterling^	1	–	0.00
GBP 422,312 UK sterling vs Australian dollar	(423)	(2)	0.00
GBP 639,088 UK sterling vs Canadian dollar^	(640)	–	0.00
GBP 264,585 UK sterling vs Danish krone	(263)	1	0.00
GBP 2,070,648 UK sterling vs Euro	(2,061)	11	0.00
GBP 112,128 UK sterling vs Hong Kong dollar^	(113)	–	0.00
GBP 22,972 UK sterling vs Israel shekel^	(23)	–	0.00
GBP 1,434,460 UK sterling vs Japanese yen	(1,420)	15	0.00
GBP 12,505 UK sterling vs New Zealand dollar^	(12)	–	0.00
GBP 37,856 UK sterling vs Norwegian krone^	(38)	–	0.00
GBP 76,553 UK sterling vs Singapore dollar^	(77)	–	0.00
GBP 217,828 UK sterling vs Swedish krona^	(217)	–	0.00
GBP 491,498 UK sterling vs Swiss franc	(493)	(1)	0.00
GBP 17,492,500 UK sterling vs United States dollar	(17,543)	(53)	0.00
USD 43,849 United States dollar vs UK sterling^	35	–	0.00
	<b>(23,194)</b>	<b>(29)</b>	<b>0.00</b>

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
<b>Futures - 0.00%; 31.12.23 0.02%</b>			
127 EURO Stoxx 50 September 2024	5,325	(18)	0.00
16 FTSE 100 Index September 2024	1,322	(2)	0.00
177 S&P 500 E-Mini September 2024	38,923	75	0.00
7 SPI 200 Index September 2024	716	6	0.00
8 Swiss Market Index September 2024	850	(4)	0.00
26 TOPIX September 2024	3,598	49	0.00
	<b>50,734</b>	<b>106</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>3,619,591</b>	<b>98.63</b>
Net other assets		50,151	1.37
<b>Total net assets</b>		<b>3,669,742</b>	<b>100.00</b>

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.

<sup>o</sup> All or a portion of this investment represents a security on loan.

\* Related party to the Fund.

<sup>^</sup> 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		394,820		180,581
Revenue	35,200		25,405	
Expenses	(160)		(107)	
Interest payable and similar charges	(2)		(6)	
Net revenue before taxation	35,038		25,292	
Taxation	(1,396)		(783)	
Net revenue after taxation		33,642		24,509
Total return before distributions		428,462		205,090
Equalisation		510		965
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>428,972</b>		<b>206,055</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		3,183,379		1,979,910
Amounts receivable on issue of units	144,034		457,102	
Amounts payable on cancellation of units	(86,643)		(78,933)	
		57,391		378,169
Change in net assets attributable to unitholders from investment activities		428,972		206,055
<b>Closing net assets attributable to unitholders</b>		<b>3,669,742</b>		<b>2,564,134</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

**ACS WORLD ESG SCREENED EQUITY TRACKER FUND**

**BALANCE SHEET (unaudited)**

at 30 June 2024

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>£000's</b>	<b>£000's</b>
<b>Assets:</b>		
Fixed assets		
– Investment assets	3,619,671	3,141,863
Current assets		
– Debtors	6,725	13,726
– Cash and bank balances	44,752	27,975
<b>Total assets</b>	<b>3,671,148</b>	<b>3,183,564</b>
<b>Liabilities:</b>		
Investment liabilities	(80)	(88)
Creditors		
– Amounts due to futures clearing houses and brokers	–	(1)
– Other creditors	(1,326)	(96)
<b>Total liabilities</b>	<b>(1,406)</b>	<b>(185)</b>
<b>Net assets attributable to unitholders</b>	<b>3,669,742</b>	<b>3,183,379</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### 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	

- 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 and reward rating has changed from 6 to 5 for this period.
- 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](http://www.blackrock.com).

## ACS WORLD EX UK EQUITY TRACKER FUND

### Net Asset Value

<b>At 30 June 2024</b>	<b>Units In Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
X1 Accumulation	3,553,868,386	7,964,848	224.12
X1J Accumulation	11,712,069	26,272	224.32
X1K Accumulation	44,457,646	99,697	224.25
X1L Accumulation	26,232,975	58,817	224.21
X1M Accumulation	43,705,936	97,883	223.96
X1RA Accumulation	95,345,646	116,420	122.10

### Operating Charges

<b>Unit Class</b>	<b>1.1.2024 to 30.6.2024*</b>	<b>1.1.2023 to 31.12.2023</b>
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%	0.01%

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

### Distributions Payable

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

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 98.68%; 31.12.23 98.71%</b>					
<b>ASIA - 9.35%; 31.12.23 10.10%</b>					
<b>China - 0.06%; 31.12.23 0.06%</b>					
126,500 AAC Technologies	393	0.00	323,000 New World Development <sup>Ø</sup>	239	0.00
650,500 BOC Hong Kong	1,583	0.02	Orient Overseas		
234,200 Budweiser Brewing <sup>Ø</sup>	218	0.00	International	314	0.01
399,600 ESR Cayman <sup>Ø</sup>	415	0.01	484,000 PCCW <sup>Ø</sup>	191	0.00
91,500 HUTCHMED China <sup>Ø</sup>	254	0.00	656,000 Sino Land	534	0.01
1,318,000 Lenovo	1,467	0.02	256,000 Sun Hung Kai Properties	1,750	0.02
280,000 Nexteer Automotive <sup>Ø</sup>	100	0.00	275,000 Swire Pacific	290	0.00
221,000 SITC International	474	0.01	Swire Pacific class 'A'		
	<b>4,904</b>	<b>0.06</b>	shares <sup>Ø</sup>	373	0.01
<b>Hong Kong - 0.42%; 31.12.23 0.54%</b>			53,500 Swire Properties <sup>Ø</sup>	121	0.00
1,904,200 AIA	10,202	0.12	208,500 Techtronic Industries	1,881	0.02
244,200 Bank of East Asia <sup>Ø</sup>	245	0.00	142,000 Vitasoy International <sup>Ø</sup>	85	0.00
169,635 Cathay Pacific Airways <sup>Ø</sup>	137	0.00	Vtech	107	0.00
Champion Real Estate			1,163,500 WH	604	0.01
229,000 Investment Trust	36	0.00	330,000 Wharf <sup>Ø</sup>	733	0.01
325,800 Chow Tai Fook Jewellery <sup>Ø</sup>	279	0.00	Wharf Real Estate		
431,500 CK Hutchison	1,631	0.02	Investment	609	0.01
134,500 CK Infrastructures	600	0.01	415,000 Xinyi Glass	359	0.01
51,600 Dairy Farm International	77	0.00		<b>34,702</b>	<b>0.42</b>
356,000 Galaxy Entertainment <sup>Ø</sup>	1,309	0.02	<b>Israel - 0.15%; 31.12.23 0.16%</b>		
103,000 Hang Lung <sup>Ø</sup>	88	0.00	8,997 Azrieli	415	0.01
292,000 Hang Lung Properties	197	0.00	227,293 Bank Hapoalim BM	1,606	0.02
131,400 Hang Seng Bank <sup>Ø</sup>	1,335	0.02	261,261 Bank Leumi Le-Israel BM	1,705	0.02
Henderson Land			Bezeq Israeli		
266,700 Development	565	0.01	351,275 Telecommunication	314	0.00
1,602,338 Hong Kong & China Gas	961	0.01	4,189 Elbit Systems	587	0.01
Hong Kong Exchanges &			26,169 Enlight Renewable Energy	320	0.00
Clearing	5,316	0.06	First International Bank of		
638,600 Hutchison Port	65	0.00	Israel	196	0.00
70,000 Hysan Development	79	0.00	6,496 Israel Discount Bank	843	0.01
36,600 Jardine Matheson	1,023	0.01	191,003 Mivne Real Estate KD	351	0.00
42,000 Johnson Electric	50	0.00	27,841 Mizrahi Tefahot Bank	760	0.01
Link Real Estate			10,946 Nice	1,487	0.02
441,720 Investment Trust <sup>Ø</sup>	1,354	0.02	Nova Measuring		
375,600 Man Wah <sup>Ø</sup>	204	0.00	Instruments	883	0.01
Melco International			2,465 Phoenix	18	0.00
Development <sup>Ø</sup>	49	0.00	19,886 Strauss	234	0.00
240,000 MMG <sup>Ø</sup>	72	0.00	189,475 Teva Pharmaceutical	2,436	0.03
96,000 MMG Rights <sup>Ø</sup>	3	0.00	18,562 Tower Semiconductor	579	0.01
255,000 MTR	635	0.01		<b>12,734</b>	<b>0.15</b>
			<b>Japan - 6.85%; 31.12.23 7.30%</b>		
			8,400 ABC-Mart	117	0.00



ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
44,400	Acom <sup>o</sup>	89	0.00	15,700	Comsys	239	0.00
129	Activia Properties	232	0.00	223,300	Concordia Financial	1,040	0.01
254	Advance Residence Investment	409	0.01	8,500	Cosmo Energy	337	0.00
126,800	Advantest	4,007	0.05	4,300	Cosmos Pharmaceutical	274	0.00
127,300	Aeon	2,153	0.03	19,600	Credit Saison	320	0.00
12,400	AEON Financial Service	80	0.00	80,200	CyberAgent	398	0.01
13,500	Aeon Mall	126	0.00	37,100	Dai Nippon Printing	987	0.01
437	AEON REIT Investment	286	0.00	37,300	Daicel	283	0.00
30,500	AGC	782	0.01	20,500	Daido Steel	150	0.00
11,900	Aica Kogyo	205	0.00	42,300	Daifuku	626	0.01
18,200	Air Water	194	0.00	147,700	Dai-ichi Life	3,120	0.04
32,600	Aisin Seiki <sup>o</sup>	840	0.01	315,300	Daiichi Sankyo	8,573	0.10
83,900	Ajinomoto	2,330	0.03	9,400	Daiichikosho <sup>o</sup>	77	0.00
43,100	Alfresa <sup>o</sup>	467	0.01	7,000	Daito Trust Construction	570	0.01
54,100	Alps Alpine	409	0.01	95,300	Daiwa House	1,912	0.02
37,400	Amada	327	0.00		Daiwa House REIT Investment	519	0.01
15,300	ANA	224	0.00	122	Daiwa Office Investment	170	0.00
11,200	Anritsu	68	0.00	205,400	Daiwa Securities	1,239	0.02
16,800	Aozora <sup>o</sup>	217	0.00	10,300	Denka	110	0.00
13,200	As One <sup>o</sup>	186	0.00	363,100	Denso	4,460	0.05
81,700	Asahi	2,280	0.03	31,900	Dentsu	635	0.01
45,200	Asahi Intecc	502	0.01	9,400	DIC	141	0.00
224,100	Asahi Kasei	1,133	0.01	13,800	Disco	4,144	0.05
104,800	ASICS	1,267	0.02	11,100	DMG Mori	228	0.00
331,700	Astellas Pharma	2,596	0.03	5,100	Dowa	143	0.00
21,600	Azbil	475	0.01	187,200	East Japan Railway	2,452	0.03
29,700	BayCurrent Consulting	474	0.01	68,000	Ebara	851	0.01
14,800	Bic Camera <sup>o</sup>	111	0.00	44,200	Eisai	1,433	0.02
95,400	Bridgestone	2,968	0.04	440,100	ENEOS	1,790	0.02
30,500	Brother Industries	425	0.01	41,600	Exeo	328	0.00
8,600	Calbee	130	0.00	6,200	Ezaki Glico	127	0.00
164,100	Canon	3,514	0.04	21,300	Fancl <sup>o</sup>	287	0.00
5,600	Canon Marketing Japan	123	0.00	152,900	Fanuc	3,319	0.04
52,200	Capcom <sup>o</sup>	778	0.01	26,800	Fast Retailing	5,344	0.06
38,900	Casio Computer	230	0.00	27,200	Food & Life	348	0.01
143,800	Central Japan Railway	2,457	0.03	5,200	FP <sup>o</sup>	62	0.00
111,400	Chiba Bank	785	0.01		Frontier Real Estate Investment	179	0.00
126,300	Chubu Electric Power	1,180	0.01	83	Fuji Electric	1,152	0.01
112,600	Chugai Pharmaceutical	3,158	0.04	25,600	Fuji Media	12	0.00
20,100	Chugin Financial	167	0.00	1,300	Fuji Oil	196	0.00
25,200	Coca-Cola Bottlers	250	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
12,400	Fuji Soft	441	0.01	85,800	Isuzu Motors	898	0.01
190,800	Fujifilm	3,528	0.04	6,900	Ito En <sup>o</sup>	118	0.00
46,600	Fujikura	728	0.01	225,700	Itochu	8,721	0.11
275,600	Fujitsu	3,405	0.04	3,560	Itoham Yonekyu	75	0.00
6,300	Fujitsu General	65	0.00	12,700	Iwatani	584	0.01
21,300	Fukuoka Financial	451	0.01	31,300	Iyogin	229	0.00
1,300	Fuyo General Lease <sup>o</sup>	78	0.00	4,500	Izumi	71	0.00
694	GLP JREIT	448	0.01	29,700	J Front Retailing	245	0.00
15,300	GMO internet <sup>o</sup>	185	0.00	20,400	Japan Airlines	255	0.00
8,800	GMO Payment Gateway <sup>o</sup>	384	0.01	16,400	Japan Airport Terminal	443	0.01
8,200	Goldwin	354	0.01	78,600	Japan Exchange	1,449	0.02
8,400	GS Yuasa	132	0.00		Japan Hotel REIT		
47,900	Hachijuni Bank	247	0.00	610	Investment	233	0.00
63,900	Hakuhodo <sup>o</sup>	368	0.01	166	Japan Logistics <sup>o</sup>	217	0.00
25,500	Hamamatsu Photonics <sup>o</sup>	541	0.01	280,600	Japan Post	2,203	0.03
33,600	Hankyu Hanshin <sup>o</sup>	706	0.01	251,300	Japan Post Bank	1,877	0.02
13,200	Harmonic Drive Systems <sup>o</sup>	295	0.00	40,000	Japan Post Insurance	614	0.01
38,300	Haseko	335	0.00		Japan Prime Realty		
5,100	Hikari Tsushin	751	0.01	164	Investment	261	0.00
31,600	Hino Motors <sup>o</sup>	65	0.00		Japan Real Estate		
33,300	Hirogin	204	0.00	242	Investment <sup>o</sup>	605	0.01
4,700	Hirose Electric	411	0.01		Japan Retail Fund		
16,400	Hisamitsu Pharmaceutical	300	0.00	1,338	Investment	595	0.01
761,500	Hitachi	13,482	0.16	20,100	Japan Steel Works	424	0.01
	Hitachi Construction			8,000	Jeol	286	0.00
15,100	Machinery	320	0.00	98,500	JFE	1,123	0.01
796,300	Honda Motor	6,725	0.08	25,900	JGC <sup>o</sup>	161	0.00
4,200	Horiba	268	0.00	26,800	JTEKT	147	0.00
20,800	Hoshizaki	521	0.01	14,200	Justsystems	210	0.00
8,700	House Foods <sup>o</sup>	122	0.00	22,000	Kadokawa <sup>o</sup>	277	0.00
56,800	Hoya	5,217	0.06	8,800	Kagome	141	0.00
59,100	Hulic	414	0.01	70,000	Kajima	958	0.01
19,000	Ibiden <sup>o</sup>	612	0.01	22,300	Kakaku.com	231	0.00
27,600	IHI	652	0.01	12,600	Kamigumi	205	0.00
18,200	Iida	190	0.00	6,600	Kaneka	137	0.00
	Industrial & Infrastructure			25,200	Kansai Paint	321	0.00
354	Fund Investment	221	0.00	78,500	Kao	2,517	0.03
46,980	Infroneer	301	0.00		Kawasaki Heavy		
161,000	Inpex	1,876	0.02	19,700	Industries <sup>o</sup>	592	0.01
27,300	Internet Initiative Japan	318	0.00	55,500	Kawasaki Kisen Kaisha	639	0.01
1,338	Invincible Investment	429	0.01	271,900	KDDI	5,689	0.07
55,500	Isetan Mitsukoshi	825	0.01	25,700	Keihan	364	0.01
				57,600	Keikyu	332	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
22,300	Keio <sup>o</sup>	409	0.01	2,500	Maruwa Co	473	0.01
31,300	Keisei Electric Railway	796	0.01	74,400	MatsukiyoCocokara	846	0.01
780	Kenedix Office Investment	600	0.01	86,700	Mazda Motor	664	0.01
13,700	Kewpie	216	0.00	14,500	McDonald's Japan	453	0.01
33,000	Keyence	11,447	0.14	122,300	Mebuki Financial	377	0.01
158,000	Kikkoman	1,450	0.02	19,900	MediPal	240	0.00
15,200	Kinden <sup>o</sup>	240	0.00	53,200	Meiji Holdings	908	0.01
31,000	Kintetsu	534	0.01	30,100	Mercari <sup>o</sup>	296	0.00
138,700	Kirin	1,414	0.02	74,100	MinebeaMitsumi	1,202	0.02
	Kobayashi			50,300	Misumi	679	0.01
13,400	Pharmaceutical <sup>o</sup>	342	0.00	636,300	Mitsubishi	9,849	0.12
25,800	Kobe Bussan	455	0.01	207,200	Mitsubishi Chemical	911	0.01
34,500	Koei Tecmo <sup>o</sup>	236	0.00	316,700	Mitsubishi Electric	4,002	0.05
43,800	Koito Manufacturing <sup>o</sup>	478	0.01	186,800	Mitsubishi Estate	2,316	0.03
26,100	KOKUYO	346	0.01	22,900	Mitsubishi Gas Chemical	345	0.00
158,500	Komatsu	3,639	0.04		Mitsubishi Heavy		
20,200	Konami	1,149	0.01	504,000	Industries	4,270	0.05
117,800	Konica Minolta <sup>o</sup>	258	0.00	7,800	Mitsubishi Logistics <sup>o</sup>	202	0.00
6,600	Kose	332	0.00	14,800	Mitsubishi Materials <sup>o</sup>	215	0.00
35,500	Kotobuki Spirits	326	0.00	73,800	Mitsubishi Motors <sup>o</sup>	161	0.00
18,700	K's Holdings	139	0.00	1,837,400	Mitsubishi UFJ Financial	15,636	0.19
173,000	Kubota	1,916	0.02		Mitsubishi UFJ Lease &		
59,300	Kuraray	539	0.01	154,410	Finance	805	0.01
19,700	Kurita Water Industries	659	0.01	433,400	Mitsui	7,786	0.09
5,400	Kusuri no Aoki	81	0.00	31,900	Mitsui Chemicals	697	0.01
223,200	Kyocera	2,031	0.03	433,300	Mitsui Fudosan	3,132	0.04
33,100	Kyoto Financial <sup>o</sup>	465	0.01		Mitsui Fudosan Logistics		
39,300	Kyowa Hakko Kirin	531	0.01	96	Park	205	0.00
4,200	Kyudenko	122	0.00	8,000	Mitsui High-Tec <sup>o</sup>	247	0.00
45,300	Kyushu Financial <sup>o</sup>	210	0.00	10,400	Mitsui Mining & Smelting	263	0.00
37,700	Kyushu Railway	646	0.01	64,000	Mitsui OSK Lines	1,515	0.02
343	LaSalle Logiport REIT	249	0.00	15,400	Miura	247	0.00
15,200	Lasertec	2,701	0.03	433,490	Mizuho Financial	7,158	0.09
53,100	Lion	328	0.00	12,000	Money Forward	318	0.00
51,800	LIXIL <sup>o</sup>	431	0.01	38,400	Monotaro <sup>o</sup>	356	0.01
73,300	M3	553	0.01	304	Mori Hills REIT Investment	197	0.00
15,400	Mabuchi Motor	181	0.00	9,400	Morinaga & Co	115	0.00
9,800	Macnica Fuji Electronics	326	0.00	24,600	Morinaga Milk	407	0.01
48,500	Makita	1,041	0.01	222,500	MS&AD Insurance	3,905	0.05
279,100	Marubeni	4,080	0.05	297,000	Murata Manufacturing	4,856	0.06
20,200	Marui	225	0.00	21,100	Nabtesco	283	0.00
6,900	Maruichi Steel Tube <sup>o</sup>	126	0.00	13,000	Nagase	201	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
41,500	Nagoya Railroad	358	0.01	13,100	NOK	138	0.00
106,200	Namco Bandai	1,640	0.02	484,500	Nomura	2,199	0.03
12,800	Nankai Electric Railway <sup>o</sup>	168	0.00	13,900	Nomura Real Estate <sup>o</sup>	276	0.00
42,000	NEC	2,737	0.03		Nomura Real Estate		
8,900	Net One Systems	129	0.00	881	Master <sup>o</sup>	619	0.01
45,300	Nexon	661	0.01	73,000	Nomura Research Institute	1,623	0.02
31,900	NGK Insulators	323	0.00	7,800	NS Solutions <sup>o</sup>	104	0.00
38,300	NGK Spark Plug	879	0.01	89,500	NSK	343	0.00
22,300	NH Foods	527	0.01	111,600	NTT Data	1,296	0.02
19,200	NHK Spring	151	0.00	108,900	Obayashi	1,023	0.01
12,900	Nichirei	225	0.00	10,500	OBIC	1,071	0.01
87,200	Nidec	3,084	0.04		OBIC Business		
9,800	Nifco	185	0.00	10,300	Consultants	341	0.00
17,200	Nihon Kohden <sup>o</sup>	196	0.00	55,500	Odakyu Electric Railway <sup>o</sup>	424	0.01
50,500	Nihon M&A Center <sup>o</sup>	207	0.00	176,200	Oji	550	0.01
20,000	Nihon Unisys	439	0.01	3,300	Okuma	118	0.00
68,000	Nikon	544	0.01	171,900	Olympus	2,190	0.03
176,700	Nintendo	7,428	0.09	32,700	Omron	890	0.01
89	Nippon Accommodations	280	0.00	74,400	Ono Pharmaceutical	804	0.01
258	Nippon Building	714	0.01	16,700	Open House	405	0.01
9,700	Nippon Electric Glass	175	0.00	3,100	Oracle Japan	169	0.00
10,500	Nippon Express	383	0.01	190,700	Oriental Land	4,207	0.05
19,800	Nippon Kayaku	119	0.00	175,900	ORIX	3,071	0.04
160,400	Nippon Paint	827	0.01	456	Orix JREIT	357	0.01
12,700	Nippon Shinyaku	203	0.00	57,800	Osaka Gas	1,008	0.01
15,600	Nippon Shokubai	123	0.00	8,600	OSG	83	0.00
	Nippon Steel & Sumitomo			83,300	Otsuka	2,771	0.03
143,999	Metal	2,407	0.03	42,600	Otsuka Pharmaceutical	648	0.01
	Nippon Telegraph &			10,000	Paltac	216	0.00
4,900,300	Telephone	3,660	0.04	67,500	Pan Pacific International	1,251	0.02
75,100	Nippon Yusen	1,730	0.02	370,300	Panasonic	2,399	0.03
13,800	Nipro <sup>o</sup>	86	0.00	12,300	Park24	97	0.00
8,400	Nishi-Nippon Railroad <sup>o</sup>	106	0.00		Penta-Ocean		
	Nissan Chemical			71,200	Construction <sup>o</sup>	231	0.00
25,500	Industries	640	0.01	20,600	PeptiDream	253	0.00
334,900	Nissan Motor	900	0.01	258,000	Persol	282	0.00
52,900	Nisshin Seifun	482	0.01	23,700	Pigeon	170	0.00
32,700	Nissin Foods	657	0.01	8,700	Pola Orbis	56	0.00
12,400	Nitori	1,036	0.01	16,200	Rakus <sup>o</sup>	166	0.00
23,500	Nitto Denko	1,470	0.02	294,400	Rakuten <sup>o</sup>	1,203	0.02
200	Noevir	6	0.00	242,700	Recruit	10,270	0.12
26,700	NOF	288	0.00	11,800	Relo <sup>o</sup>	99	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
256,300	Renesas Electronics	3,794	0.05	73,200	Shizuoka Financial	556	0.01
23,900	Rengo	123	0.00	6,200	SHO-BOND	176	0.00
367,080	Resona	1,924	0.02	48,600	Skylark	512	0.01
25,400	Resonac	440	0.01	9,300	SMC <sup>o</sup>	3,487	0.04
7,400	Resorttrust	87	0.00	14,300	SMS <sup>o</sup>	144	0.00
80,900	Ricoh	547	0.01	37,700	Socionext <sup>o</sup>	707	0.01
18,000	Rinnai	324	0.00	474,100	Softbank	4,583	0.06
61,200	Rohm <sup>o</sup>	648	0.01	162,600	SoftBank Group	8,305	0.10
39,600	Rohto Pharmaceutical	655	0.01	39,000	Sohgo Security Services	180	0.00
38,800	Ryohin Keikaku	511	0.01	29,080	Sojitz	559	0.01
3,400	Sanken Electric <sup>o</sup>	115	0.00	158,400	Sompo	2,675	0.03
30,000	Sankyo	258	0.00	202,500	Sony	13,559	0.16
10,300	Sankyu	278	0.00	8,900	Sotetsu <sup>o</sup>	107	0.00
27,000	Sanrio	393	0.01	11,800	Square Enix	281	0.00
70,300	Santen Pharmaceutical	568	0.01	21,100	Stanley Electric	298	0.00
22,900	Sanwa <sup>o</sup>	331	0.00	108,600	Subaru	1,818	0.02
7,500	Sapporo <sup>o</sup>	208	0.00	13,500	Sugi <sup>o</sup>	147	0.00
3,800	Sawai <sup>o</sup>	122	0.00	46,400	SUMCO	528	0.01
46,100	SBI	921	0.01	168,000	Sumitomo	3,317	0.04
15,000	Screen	1,070	0.01	3,300	Sumitomo Bakelite <sup>o</sup>	76	0.00
14,200	SCSK	224	0.00	250,400	Sumitomo Chemical	425	0.01
35,200	Secom	1,644	0.02		Sumitomo Electric Industries	1,466	0.02
23,800	Sega Sammy <sup>o</sup>	280	0.00	19,700	Sumitomo Forestry	496	0.01
28,600	Seibu	312	0.00		Sumitomo Heavy Industries	210	0.00
34,200	Seiko Epson	420	0.01	42,900	Sumitomo Metal Mining	1,029	0.01
19,700	Seino	210	0.00		Sumitomo Mitsui Financial <sup>o</sup>	11,110	0.13
49,300	Sekisui Chemical	540	0.01	210,600	Sumitomo Mitsui Trust	1,967	0.02
90,400	Sekisui House	1,585	0.02		Sumitomo Realty & Development	1,557	0.02
749	Sekisui House REIT	292	0.00	67,000	Sumitomo Rubber Industries	162	0.00
396,000	Seven & I	3,818	0.05	20,600	Sundrug	152	0.00
75,500	Seven Bank <sup>o</sup>	100	0.00	7,600	Suntory Beverage & Food	538	0.01
88,100	SG	642	0.01	19,200	Suzuken	365	0.01
42,300	Sharp <sup>o</sup>	194	0.00	15,200	Suzuki Motor	2,724	0.03
3,100	Shift <sup>o</sup>	223	0.00	299,200	Sysmex	1,314	0.02
44,100	Shimadzu	874	0.01	103,200	T&D	1,378	0.02
5,000	Shimamura	180	0.00	99,700	Taiheiyo Cement	292	0.00
14,300	Shimano	1,747	0.02	14,700	Taisei	711	0.01
125,800	Shimizu	558	0.01	24,300	Taiyo Nippon Sanso	537	0.01
321,700	Shin-Etsu Chemical	9,867	0.12	23,000			
12,700	Shinko Electric Industries <sup>o</sup>	353	0.01				
39,900	Shionogi	1,232	0.02				
69,000	Shiseido	1,558	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
22,300	Taiyo Yuden	448	0.01	70,400	Unicharm	1,788	0.02
20,500	Takara	110	0.00	572	United Urban Investment	402	0.01
18,200	Takashimaya	243	0.00	13,600	Ushio	140	0.00
261,500	Takeda Pharmaceutical	5,363	0.06	46,800	USS	311	0.00
65,200	TDK	3,165	0.04	13,600	Welcia <sup>o</sup>	134	0.00
24,900	TechnoPro	322	0.00	75,200	West Japan Railway	1,106	0.01
23,600	Teijin	155	0.00	7,600	Workman <sup>o</sup>	140	0.00
249,600	Terumo	3,250	0.04	464,500	Yahoo Japan	888	0.01
14,200	THK	200	0.00	47,000	Yakult Honsha <sup>o</sup>	666	0.01
34,400	TIS <sup>o</sup>	527	0.01	113,100	Yamada Denki	241	0.00
38,200	Tobu Railway	509	0.01	26,300	Yamaguchi Financial	236	0.00
27,500	Toda <sup>o</sup>	142	0.00	31,300	Yamaha	580	0.01
19,100	Toho	442	0.01	140,100	Yamaha Motor	1,025	0.01
24,500	Toho Gas <sup>o</sup>	469	0.01	58,700	Yamato	511	0.01
34,800	Tokai Carbon	158	0.00	4,500	Yamato Kogyo	173	0.00
326,600	Tokio Marine	9,649	0.12	14,700	Yamazaki Baking	238	0.00
34,400	Tokyo Century	255	0.00	8,000	Yaoko <sup>o</sup>	383	0.01
74,500	Tokyo Electron	12,801	0.15	41,100	Yaskawa Electric	1,168	0.01
68,000	Tokyo Gas	1,157	0.01	30,300	Yokogawa Electric	580	0.01
21,600	Tokyo Ohka Kogyo	463	0.01	12,300	Yokohama Rubber	215	0.00
8,600	Tokyo Seimitsu	519	0.01	5,700	Zenkoku Hosho	166	0.00
23,800	Tokyo Tatemono	297	0.00	20,900	Zensho	631	0.01
103,600	Tokyu	904	0.01	16,800	Zeon	110	0.00
81,000	Tokyu Fudosan	428	0.01	29,000	ZOZO <sup>o</sup>	575	0.01
52,800	Toppan Printing	1,148	0.01			<b>572,737</b>	<b>6.85</b>
279,800	Toray Industries	1,049	0.01	<b>Macau - 0.01%; 31.12.23 0.02%</b>			
39,800	Tosoh	410	0.01	86,800	MGM China <sup>o</sup>	107	0.00
26,100	Toto <sup>o</sup>	487	0.01	479,600	Sands China	789	0.01
19,300	Toyo Seikan	240	0.00	270,750	SJM <sup>o</sup>	72	0.00
15,600	Toyo Suisan Kaisha	732	0.01	182,400	Wynn Macau	118	0.00
11,500	Toyo Tire	145	0.00			<b>1,086</b>	<b>0.01</b>
8,700	Toyoda Gosei	121	0.00	<b>Singapore - 0.36%; 31.12.23 0.38%</b>			
7,000	Toyota Boshoku	73	0.00		Ascendas Real Estate		
27,900	Toyota Industries	1,856	0.02	715,425	Investment Trust	1,063	0.01
2,012,900	Toyota Motor	32,554	0.39	820,795	Ascott Residence Trust	419	0.01
117,600	Toyota Tsusho	1,808	0.02	23,400	BOC Aviation	132	0.00
21,400	Trend Micro	687	0.01	415,600	Capitaland Investment	642	0.01
11,500	TS Tech	108	0.00	795,966	CapitaLand Mall Trust	914	0.01
7,600	Tsumura	153	0.00	64,800	City Developments	195	0.00
7,500	Tsuruha	337	0.00	454,000	ComfortDelGro	355	0.00
12,100	Ube Industries	168	0.00	353,100	DBS	7,367	0.09
7,600	Ulvac <sup>o</sup>	393	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
9,995	Hyundai Heavy Industries	425	0.01	7,650	LG Energy Solution <sup>o</sup>	1,434	0.02
	Hyundai Marine & Fire				LG Household & Health		
9,045	Insurance	179	0.00	1,518	Care	301	0.00
3,308	Hyundai Mipo Dockyard <sup>o</sup>	176	0.00		LG Household &		
10,638	Hyundai Mobis	1,533	0.02		Health Care non-voting		
21,482	Hyundai Motor	3,631	0.04	295	preference shares	26	0.00
	Hyundai Motor non-voting			1,942	LG Innotek	303	0.00
7,480	preference shares	787	0.01	36,597	LG Uplus	206	0.00
	Hyundai Motor non-cumulative non-voting			4,544	Lotte	66	0.00
5,747	preference shares	600	0.01	4,813	Lotte Chemical	317	0.00
12,990	Hyundai Steel	216	0.00	620	Lotte Chilsung Beverage	47	0.00
2,300	Hyundai Wia	76	0.00	2,179	Lotte Fine Chemical	56	0.00
43,926	Industrial Bank of Korea	353	0.01	1,495	Lotte Shopping	54	0.00
52,314	Kakao	1,221	0.02	2,557	LS Cable <sup>o</sup>	211	0.00
35,257	KakaoBank	411	0.01	4,792	Mando	121	0.00
18,382	Kangwon Land	146	0.00	18,819	Meritz Financial <sup>o</sup>	854	0.01
56,976	KB Financial	2,567	0.03	45,610	Mirae Asset Daewoo <sup>o</sup>	191	0.00
693	KCC	123	0.00	25,053	NAVER	2,400	0.03
	KEPCO Plant Service &			2,733	NCSOft <sup>o</sup>	282	0.00
3,103	Engineering	68	0.00	4,716	Netmarble	145	0.00
44,517	Kia Motors	3,304	0.04	506	NongShim	142	0.00
	Korea Aerospace			3,888	Orion	206	0.00
9,918	Industries	301	0.00	210	Ottogi	52	0.00
39,735	Korea Electric Power	446	0.01	7,563	Paradise <sup>o</sup>	61	0.00
3,952	Korea Gas	118	0.00	12,927	POSCO	2,690	0.03
8,696	Korea Investment	349	0.01	5,201	POSCO Chemical <sup>o</sup>	770	0.01
	Korea Shipbuilding &			6,921	Posco Daewoo <sup>o</sup>	260	0.00
5,321	Offshore Engineering	485	0.01	2,948	S1 <sup>o</sup>	98	0.00
1,710	Korea Zinc	505	0.01	3,174	Samsung Biologics	1,324	0.02
28,262	Korean Air Lines	377	0.01	14,493	Samsung C&T	1,180	0.02
5,067	Krafton	819	0.01	4,825	Samsung Card	106	0.00
5,994	Kum Yang	296	0.00		Samsung Electro		
3,024	Kumho Petro Chemical	254	0.00	9,625	Mechanics	872	0.01
3,890	L&F	302	0.00	807,872	Samsung Electronics	37,747	0.45
13,414	LG	620	0.01		Samsung Electronics non-		
8,093	LG Chemical	1,603	0.02	136,251	voting preference shares	4,974	0.06
	LG Chemical non-voting			25,848	Samsung Engineering	358	0.01
811	preference shares	112	0.00	5,675	Samsung Fire & Marine	1,267	0.02
50,868	LG Display	335	0.01		Samsung Fire & Marine		
18,640	LG Electronics	1,185	0.02		Insurance non-voting		
	LG Electronics non-voting			439	preference shares	70	0.00
2,464	preference shares <sup>o</sup>	69	0.00	106,820	Samsung Heavy Industries	573	0.01
				12,842	Samsung Life	652	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
9,315 Samsung SDI	1,893	0.02			
7,882 Samsung SDS	672	0.01	33,450 Liberty Global class 'A' shares	461	0.00
7,781 Samsung Securities	178	0.00	67 Lotus Bakeries	546	0.01
86,119 Shinhan Financial	2,380	0.03	2,630 Sofina <sup>o</sup>	474	0.01
1,028 Shinsegae <sup>o</sup>	93	0.00	12,389 Syensqo	876	0.01
6,234 SK	566	0.01	21,640 UCB	2,539	0.03
6,515 SK Biopharmaceuticals	289	0.00	39,355 Umicore <sup>o</sup>	467	0.00
5,119 SK Bioscience	154	0.00	Warehouses De Pauw		
3,702 SK Chemicals	104	0.00	25,680 CVA	546	0.01
92,710 SK Hynix	12,559	0.15		<b>18,812</b>	<b>0.22</b>
7,527 SK IE Technology	191	0.00	<b>Denmark - 1.00%; 31.12.23 0.92%</b>		
9,949 SK Innovation	663	0.01	AP Moeller-Maersk series		
23,698 SK Networks <sup>o</sup>	65	0.00	418 'A' shares	560	0.01
17,054 SK Square	978	0.01	AP Moeller-Maersk series		
3,376 SKC <sup>o</sup>	327	0.00	889 'B' shares	1,217	0.01
85,495 Woori Financial	720	0.01	14,822 Carlsberg series 'B' shares	1,408	0.02
8,103 Yuhan	376	0.01	22,069 Coloplast 'B' shares <sup>o</sup>	2,099	0.03
	<b>125,227</b>	<b>1.50</b>	105,592 Danske Bank	2,484	0.03
<b>Taiwan - 0.00%; 31.12.23 0.00%</b>			30,257 DSV	3,666	0.04
19,000 FIT Hon Teng <sup>o</sup>	7	0.00	10,339 Genmab	2,043	0.02
			H. Lundbeck series 'B'		
<b>Thailand - 0.00%; 31.12.23 0.00%</b>			29,164 shares	129	0.00
1,442,300 Thai Beverage	378	0.00	Novo Nordisk class 'B'		
			518,717 shares	59,168	0.71
<b>EUROPE - 13.64%; 31.12.23 14.66%</b>			58,682 Novonesis class 'B' shares	2,841	0.03
<b>Austria - 0.06%; 31.12.23 0.06%</b>			27,426 Orsted	1,147	0.01
8,780 Andritz	430	0.00	13,461 Pandora	1,607	0.02
50,126 Erste Bank	1,877	0.02	Rockwool International		
26,419 OMV	905	0.01	1,866 class 'B' shares	594	0.01
Raiffeisen Bank			55,345 Tryg	956	0.01
38,343 International <sup>o</sup>	525	0.01	171,988 Vestas Wind Systems	3,149	0.04
10,422 Verbund	649	0.01	13,844 William Demant	475	0.01
20,572 Voestalpine	439	0.01		<b>83,543</b>	<b>1.00</b>
	<b>4,825</b>	<b>0.06</b>	<b>Finland - 0.28%; 31.12.23 0.32%</b>		
<b>Belgium - 0.22%; 31.12.23 0.26%</b>			29,118 Elisa	1,056	0.01
5,248 Ackermans & Van Haaren	717	0.01	78,145 Fortum	898	0.01
21,566 Ageas	775	0.01	52,794 Kesko	729	0.01
152,721 Anheuser-Busch InBev	6,991	0.08	57,436 Kone class 'B' shares	2,241	0.03
4,274 D'ieteren	714	0.01	109,030 Metso Oyj	911	0.01
7,696 Elia	569	0.01	67,825 Neste	949	0.01
18,002 Groupe Bruxelles Lambert	1,015	0.01	845,566 Nokia	2,538	0.03
38,236 KBC	2,122	0.02	580,735 Nordea Bank Abp	5,479	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
	Infrastrutture Wireless			30,069	CTP <sup>Ø</sup>	405	0.00
69,801	Italiane <sup>Ø</sup>	576	0.01	71,708	Davide Campari-Milano <sup>Ø</sup>	535	0.01
13,971	Interpump Group	490	0.01	11,135	Euronext	814	0.01
2,735,040	Intesa Sanpaolo	8,029	0.10	16,873	EXOR	1,395	0.02
61,767	Italgas	240	0.00	19,217	Ferrari	6,190	0.07
94,211	Mediobanca	1,091	0.01	43,317	Heineken	3,309	0.04
33,692	Moncler	1,626	0.02	21,328	Heineken Holding	1,329	0.02
149,255	Nexi <sup>Ø</sup>	719	0.01	8,507	IMCD	931	0.01
70,527	Pirelli & C	332	0.00	541,363	ING	7,312	0.09
102,595	Poste Italiane <sup>Ø</sup>	1,033	0.01	17,407	JDE Peet's <sup>Ø</sup>	274	0.00
122,300	Prada <sup>Ø</sup>	721	0.01	626,159	Koninklijke	1,889	0.02
43,752	Prysmian	2,140	0.03	163,883	Koninklijke Ahold Delhaize	3,826	0.05
19,062	Recordati	785	0.01	140,652	Koninklijke Philips <sup>Ø</sup>	2,807	0.03
4,292	Reply <sup>Ø</sup>	500	0.01	49,572	NN	1,818	0.02
392,476	Snam <sup>Ø</sup>	1,371	0.02	42,567	NXP Semiconductors	9,043	0.11
1,958,973	Telecom Italia	370	0.00	15,815	OCI <sup>Ø</sup>	305	0.00
	Telecom Italia (Part			14,324	Pluxee	318	0.00
745,672	Certified) <sup>Ø</sup>	153	0.00	243,132	Prosus	6,842	0.08
251,900	Terna	1,538	0.02	38,185	Qiagen	1,246	0.01
283,195	UniCredit	8,292	0.10	20,633	Randstad <sup>Ø</sup>	738	0.01
		<b>51,056</b>	<b>0.61</b>	28,644	Signify <sup>Ø</sup>	564	0.01
				347,813	Stellantis	5,436	0.06
<b>Luxembourg - 0.05%; 31.12.23 0.06%</b>				110,452	STMicroelectronics	3,445	0.04
74,555	Allegro.eu <sup>Ø</sup>	552	0.01	129,336	Universal Music Group	3,040	0.04
76,200	ArcelorMittal <sup>Ø</sup>	1,378	0.02	13,107	Vopak <sup>Ø</sup>	428	0.01
23,666	Eurofins Scientific	929	0.01	38,977	Wolters Kluwer	5,104	0.06
56,250	L'Occitane International <sup>Ø</sup>	189	0.00			<b>144,900</b>	<b>1.73</b>
4,866	RTL <sup>Ø</sup>	117	0.00				
85,399	Tenaris	1,034	0.01	<b>Norway - 0.18%; 31.12.23 0.21%</b>			
		<b>4,199</b>	<b>0.05</b>	5,979	Aker <sup>Ø</sup>	273	0.00
<b>Netherlands - 1.73%; 31.12.23 1.66%</b>				51,852	Aker BP	1,048	0.01
13,930	Aalberts Industries	447	0.01	162,543	DNB Bank	2,530	0.03
73,287	ABN AMRO	948	0.01	140,601	Equinor	3,173	0.04
4,910	Adyen	4,625	0.06	27,232	Gjensidige Forsikring <sup>Ø</sup>	386	0.01
227,694	Aegon	1,110	0.01	15,223	Kongsberg Gruppen	983	0.01
28,470	Akzo Nobel	1,363	0.02	75,493	Mowi	994	0.01
10,531	Argenx	3,640	0.04	221,814	Norsk Hydro	1,095	0.01
8,119	ASM International	4,876	0.06	126,421	Orkla	814	0.01
66,779	ASML	54,469	0.65	10,910	Salmar	455	0.01
26,888	ASR Nederland	1,012	0.01	10,111	Schibsted class 'A' shares	237	0.00
	BE Semiconductor				Schibsted class 'B'		
13,567	Industries	1,788	0.02	20,991	shares <sup>Ø</sup>	464	0.01
159,824	CNH Industrial	1,279	0.02	119,088	Telenor	1,074	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
52,073	TOMRA Systems <sup>o</sup>	493	0.01		Grifols class 'B' shares non-voting preference		
31,634	Yara International <sup>o</sup>	722	0.01	57,916	shares	280	0.00
		<b>14,741</b>	<b>0.18</b>	970,873	Iberdrola	9,952	0.12
<b>Poland - 0.09%; 31.12.23 0.09%</b>				178,119	Inditex	6,985	0.08
23,925	Bank Polska Kasa Opieki	789	0.01	242,278	Mapfre	441	0.01
8,957	Dino Polska <sup>o</sup>	713	0.01	75,707	Merlin Properties <sup>o</sup>	666	0.01
20,864	KGHM Polska Miedz	617	0.01	27,075	Naturgy Energy <sup>o</sup>	462	0.01
205	LPP <sup>o</sup>	687	0.01	84,089	Red Electrica	1,160	0.01
	Polski Koncern Naftowy			201,879	Repsol	2,516	0.03
110,880	ORLEN	1,475	0.02	836,991	Telefonica <sup>o</sup>	2,804	0.03
	Powszechna Kasa					<b>62,392</b>	<b>0.74</b>
135,435	Oszczednosci Bank Polski	1,673	0.02	<b>Sweden - 0.90%; 31.12.23 0.99%</b>			
	Powszechny Zaklad			56,533	Alfa Laval	1,950	0.02
111,321	Ubezpieczen	1,127	0.01	170,579	Assa Abloy	3,800	0.05
4,846	Santander Bank Polska	515	0.00		Atlas Copco class 'A' shares	6,292	0.07
		<b>7,596</b>	<b>0.09</b>		Atlas Copco class 'B' shares	3,180	0.04
<b>Portugal - 0.02%; 31.12.23 0.02%</b>				249,321	shares	478	0.01
87,354	Galp Energia	1,458	0.02	23,093	Axfood <sup>o</sup>	638	0.01
38,214	Jeronimo Martins <sup>o</sup>	590	0.00	52,491	Beijer Ref <sup>o</sup>	638	0.01
		<b>2,048</b>	<b>0.02</b>	49,578	Boliden	1,251	0.01
<b>Spain - 0.74%; 31.12.23 0.80%</b>				73,003	Castellum	701	0.01
3,225	Acciona	303	0.00	112,700	Epiroc class 'A' shares	1,773	0.02
	ACS Actividades de			60,399	Epiroc class 'B' shares	871	0.01
43,336	Construccion y Servicios <sup>o</sup>	1,478	0.02	111,620	EQT	2,594	0.03
12,521	Aena	1,992	0.02	486,733	Ericsson series 'B' shares	2,384	0.03
71,106	Amadeus IT	3,739	0.05	102,613	Essity	2,069	0.02
	Banco Bilbao Vizcaya			33,588	Evolution Gaming	2,766	0.03
974,210	Argentaria	7,689	0.09	108,209	Fastighets Balder <sup>o</sup>	582	0.01
899,478	Banco de Sabadell	1,370	0.02	41,180	Getinge	552	0.01
2,635,978	Banco Santander	9,659	0.12		Hennes & Mauritz series 'B' shares <sup>o</sup>	1,133	0.01
141,224	Bankinter	910	0.01	339,599	Hexagon	3,027	0.04
677,486	CaixaBank	2,833	0.03	17,733	Holmen <sup>o</sup>	550	0.01
88,226	Cellnex Telecom	2,267	0.03		Husqvarna series 'B' shares <sup>o</sup>	395	0.00
	Corporacion Acciona			62,579	shares <sup>o</sup>		
3,266	Energias Renovables	53	0.00		Industrivarden series 'A' shares	558	0.01
56,450	EDP Renovaveis <sup>o</sup>	623	0.01	20,820	shares		
26,330	Enagas	309	0.00		Industrivarden series 'C' shares	782	0.01
59,165	Endesa	878	0.01	29,424	shares		
88,604	Ferrovial	2,717	0.03	51,553	Indutrade	1,038	0.01
45,954	Grifols class 'A' shares <sup>o</sup>	306	0.00	14,634	Investment Latour	311	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
12,115	Temenos <sup>o</sup>	660	0.01	3,512	Fairfax Financial	3,152	0.04
541,666	UBS	12,594	0.15	32,421	Franco-Nevada	3,025	0.04
4,001	VAT	1,790	0.02	9,071	George Weston	1,028	0.01
24,491	Zurich Insurance	10,314	0.12	52,994	Great-West Lifeco <sup>o</sup>	1,218	0.01
		<b>207,961</b>	<b>2.49</b>	60,946	Hydro One	1,399	0.02
<b>United Kingdom - 0.06%; 31.12.23 0.45%</b>				30,312	Intact Financial	3,979	0.05
82,607	Allfunds	366	0.01	21,976	Loblaw Cos	2,009	0.02
	Coca-Cola Europacific				Magna International class		
34,859	Partners	2,006	0.02	52,476	'A' shares	1,725	0.02
	Liberty Global class 'C'			308,705	Manulife Financial	6,486	0.08
40,159	shares <sup>o</sup>	566	0.01		Metro class 'A' voting		
31,766	Pentair	1,924	0.02	30,211	shares	1,318	0.02
		<b>4,862</b>	<b>0.06</b>	58,118	National Bank of Canada	3,635	0.04
<b>NORTH AMERICA - 73.71%; 31.12.23 71.54%</b>				88,941	Nutrien	3,570	0.04
<b>Bermuda - 0.01%; 31.12.23 0.01%</b>				94,094	Pembina Pipeline	2,746	0.03
191,337	AutoStore <sup>o</sup>	178	0.00		Power Corporation of		
204,400	Hongkong Land	520	0.01	90,063	Canada	1,973	0.02
70,500	Kerry Properties	97	0.00		Restaurant Brands		
132,000	Shangri-La Asia <sup>o</sup>	71	0.00	54,385	International <sup>o</sup>	3,012	0.04
87,500	Yue Yuen Industrial	134	0.00	243,916	Royal Bank of Canada <sup>o</sup>	20,457	0.24
		<b>1,000</b>	<b>0.01</b>	42,845	Saputo <sup>o</sup>	757	0.01
<b>Canada - 2.27%; 31.12.23 2.59%</b>				204,389	Shopify	10,657	0.13
82,813	Agnico Eagle Mines	4,259	0.05	99,536	Sun Life Financial	3,838	0.05
127,245	Bank of Montreal	8,414	0.10	172,239	TC Energy	5,135	0.06
204,599	Bank of Nova Scotia	7,385	0.09		Teck Resources class 'B'		
302,951	Barrick Gold	3,987	0.05	76,653	shares	2,891	0.03
54,026	BCE	1,381	0.02		Telus Corporation (Non		
249,259	Brookfield	8,134	0.10	74,946	Canadian)	896	0.01
	Brookfield Asset			22,637	Thomson Reuters	3,005	0.04
71,933	Management	2,154	0.02	299,388	Toronto-Dominion Bank	12,983	0.15
	Canadian Imperial Bank of			50,031	Tourmaline Oil	1,787	0.02
152,064	Commerce	5,706	0.07	76,498	Wheaton Precious Metals	3,147	0.04
	Canadian National					<b>189,685</b>	<b>2.27</b>
95,037	Railway	8,853	0.11	<b>Cayman Islands - 0.09%; 31.12.23 0.06%</b>			
	Canadian Pacific Kansas			62,000	ASM Pacific Technology <sup>o</sup>	683	0.01
157,538	City	9,782	0.12	321,000	CK Asset Holdings	950	0.01
32,498	CGI	2,554	0.03	553,322	NU	5,635	0.07
3,463	Constellation Software	7,707	0.09			<b>7,268</b>	<b>0.09</b>
	Constellation Software			<b>United States - 71.34%; 31.12.23 68.88%</b>			
3,266	Warrants^	–	0.00	93,227	3M	7,529	0.09
45,340	Dollarama	3,265	0.04	293,238	Abbott Laboratories	24,073	0.29
366,346	Enbridge	10,276	0.12	300,366	AbbVie	40,665	0.49

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
106,377	Accenture	25,502	0.30	85,062	Archer Daniels Midland <sup>o</sup>	4,065	0.05
75,946	Adobe	33,332	0.40	29,543	Ares Management	3,112	0.04
272,913	Advanced Micro Devices	34,962	0.42	43,236	Arista Networks	11,970	0.14
96,928	Aflac <sup>o</sup>	6,839	0.08	36,211	Arthur J Gallagher	7,411	0.09
51,094	Agilent Technologies	5,234	0.06	1,209,004	AT&T	18,264	0.22
37,729	Air Products & Chemicals <sup>o</sup>	7,686	0.09	27,071	Atlassian	3,783	0.05
73,318	Airbnb <sup>o</sup>	8,783	0.10	24,472	Atmos Energy	2,255	0.03
25,753	Akamai Technologies	1,832	0.02	36,955	Autodesk	7,225	0.09
20,547	Albemarle <sup>o</sup>	1,551	0.02	14,819	Autoliv	1,252	0.01
	Alexandria Real Estate				Automatic Data		
31,067	Equities	2,871	0.03	69,686	Processing	13,142	0.16
12,113	Align Technology	2,311	0.03	2,983	AutoZone	6,981	0.08
17,297	Allegion	1,614	0.02	24,564	AvalonBay Communities	4,014	0.05
44,000	Allstate	5,549	0.07	17,614	Avangrid <sup>o</sup>	494	0.01
40,649	Ally Financial <sup>o</sup>	1,274	0.02	116,237	Avantor	1,946	0.02
20,914	Alnylam Pharmaceuticals	4,017	0.05	13,277	Avery Dennison	2,293	0.03
996,537	Alphabet class 'A' shares	143,349	1.71	12,443	Axon Enterprise	2,892	0.03
835,053	Alphabet class 'C' shares	120,997	1.45	166,962	Baker Hughes	4,638	0.06
1,574,979	Amazon.com	240,593	2.88	52,192	Ball <sup>o</sup>	2,472	0.03
18,536	Amdocs	1,156	0.01	1,150,604	Bank of America	36,155	0.43
35,020	American Airlines <sup>o</sup>	313	0.00	124,446	Bank of New York Mellon	5,888	0.07
96,249	American Express	17,617	0.21	42,122	Bath & Body Works	1,300	0.02
114,204	American International	6,695	0.08	84,837	Baxter International	2,241	0.03
	American Tower class 'A'			48,565	Becton Dickinson	8,968	0.11
79,913	shares <sup>o</sup>	12,277	0.15		Berkshire Hathaway		
33,166	American Water Works	3,383	0.04		convertible class 'A'		
16,673	Ameriprise Financial <sup>o</sup>	5,635	0.07	59	shares	28,529	0.34
38,986	AMETEK	5,135	0.06		Berkshire Hathaway		
90,835	Amgen	22,423	0.27		convertible class 'B'		
	Amphenol class 'A'			221,718	shares	71,295	0.85
202,260	shares <sup>o</sup>	10,766	0.13	31,932	Best Buy	2,127	0.03
83,999	Analog Devices	15,145	0.18	17,482	Bill.com	727	0.01
	Annaly Capital			25,779	Biogen <sup>o</sup>	4,727	0.06
84,895	Management <sup>o</sup>	1,277	0.02	30,866	BioMarin Pharmaceutical	2,008	0.02
14,377	Ansys <sup>o</sup>	3,650	0.04	3,282	Bio-Rad Laboratories <sup>o</sup>	707	0.01
33,277	Aon	7,714	0.09	26,929	Bio-Techne	1,524	0.02
53,745	APA (USD) <sup>o</sup>	1,251	0.01	25,028	BlackRock*	15,569	0.19
	Apollo Global			122,669	Blackstone Group <sup>o</sup>	12,003	0.14
89,874	Management	8,388	0.10	91,991	Block	4,685	0.06
2,464,593	Apple	409,574	4.90	5,777	Booking	18,069	0.22
141,045	Applied Materials	26,294	0.31	36,032	BorgWarner	918	0.01
45,125	Aptiv	2,511	0.03	28,145	Boston Properties	1,368	0.02
62,295	Arch Capital	4,966	0.06	249,001	Boston Scientific	15,155	0.18

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
348,968	Bristol-Myers Squibb	11,451	0.14	27,113	Cincinnati Financial	2,530	0.03
77,091	Broadcom	97,793	1.17	14,775	Cintas	8,150	0.10
	Broadridge Financial Solutions <sup>o</sup>	3,155	0.04	687,403	Cisco Systems	25,787	0.31
20,263				324,909	Citigroup	16,296	0.19
41,513	Brown & Brown	2,932	0.03	81,889	Citizens Financial	2,330	0.03
	Brown-Forman class 'B' shares <sup>o</sup>	1,112	0.01	19,651	Clorox	2,119	0.03
32,560				47,585	Cloudflare <sup>o</sup>	3,115	0.04
18,122	Builders FirstSource <sup>o</sup>	1,980	0.02	60,864	CME	9,451	0.11
25,079	Bunge Global <sup>o</sup>	2,116	0.03	4,028	CNA Financial <sup>o</sup>	147	0.00
10,385	Burlington Stores	1,968	0.02	658,145	Coca-Cola	33,093	0.40
130,792	Cabot Oil & Gas	2,753	0.03	86,631	Cognizant Technology	4,654	0.06
46,372	Cadence Design Systems	11,272	0.13	34,321	Coinbase Global	6,025	0.07
38,428	Caesars Entertainment <sup>o</sup>	1,206	0.01	140,322	Colgate-Palmolive	10,753	0.13
30,299	Campbell Soup	1,082	0.01	659,764	Comcast class 'A' shares	20,419	0.24
65,357	Capital One Financial	7,148	0.09	83,648	Conagra Brands	1,878	0.02
43,033	Cardinal Health	3,343	0.04	198,647	ConocoPhillips	17,949	0.21
42,847	Carlyle Group <sup>o</sup>	1,359	0.02	59,698	Consolidated Edison	4,217	0.05
27,669	CarMax	1,603	0.02		Constellation Brands class 'A' shares <sup>o</sup>	5,607	0.07
168,650	Carnival <sup>o</sup>	2,493	0.03	27,615			
142,411	Carrier Global	7,098	0.08	53,375	Constellation Energy	8,437	0.10
29,904	Catalent	1,328	0.02	35,092	Cooper Cos	2,420	0.03
82,894	Caterpillar	21,824	0.26	147,524	Copart	6,312	0.08
18,182	Cboe Global Markets	2,443	0.03	128,745	Corning	3,951	0.05
49,905	CBRE class 'A' shares	3,512	0.04	12,590	Corpay	2,650	0.03
22,109	CDW	3,908	0.05	113,415	Corteva	4,833	0.06
27,959	Cencora	4,977	0.06	71,520	CoStar Group	4,190	0.05
93,996	Centene	4,925	0.06	75,162	Costco Wholesale	50,477	0.60
108,084	CenterPoint Energy <sup>o</sup>	2,646	0.03	192,573	Coupang <sup>o</sup>	3,185	0.04
25,804	Ceridian HCM	1,011	0.01	13,237	Credicorp	1,689	0.02
33,622	CF Industries	1,970	0.02	36,265	Crowdstrike <sup>o</sup>	10,970	0.13
21,264	CH Robinson Worldwide <sup>o</sup>	1,480	0.02	71,727	Crown Castle International	5,538	0.07
	Charles River Laboratories International <sup>o</sup>	1,189	0.01	331,195	CSX	8,753	0.10
7,287				22,345	Cummins	4,888	0.06
256,183	Charles Schwab	14,914	0.18	211,984	CVS Health	9,895	0.12
15,901	Charter Communications	3,756	0.04	112,229	Danaher	22,146	0.26
	Check Point Software Technologies	2,104	0.02	20,400	Darden Restaurants	2,438	0.03
16,141				52,147	Datadog	5,341	0.06
37,824	Cheniere Energy	5,224	0.06	7,815	DaVita <sup>o</sup>	855	0.01
292,096	Chevron <sup>o</sup>	36,100	0.43	43,035	Deere <sup>o</sup>	12,697	0.15
230,400	Chipotle Mexican Grill	11,432	0.14	31,695	Delta Air Lines	1,188	0.01
67,923	Chubb	13,690	0.16	106,708	Devon Energy	3,996	0.05
42,237	Church & Dwight	3,458	0.04	65,209	DexCom	5,838	0.07
46,962	Cigna	12,251	0.15				

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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
30,471	Diamondback Energy	4,820	0.06	37,177	Extra Space Storage <sup>Ø</sup>	4,564	0.05
54,383	Digital Realty Trust	6,532	0.08	10,038	F5 Networks	1,365	0.02
43,409	Discover Financial Services	4,484	0.05	6,657	FactSet Research Systems	2,145	0.03
33,776	DocuSign	1,428	0.02	4,037	Fair Isaac	4,749	0.06
37,257	Dollar General	3,892	0.05	93,496	Fastenal	4,641	0.06
35,801	Dollar Tree	3,020	0.04		Federal Realty Investment Trust <sup>Ø</sup>	1,264	0.01
6,047	Domino's Pizza	2,468	0.03	15,858	FedEx	9,056	0.11
55,506	DoorDash	4,769	0.06	38,233	Fidelity National Information Services	5,672	0.07
23,705	Dover	3,382	0.04	95,257	Fifth Third Bancorp <sup>Ø</sup>	3,293	0.04
119,530	Dow	5,010	0.06	114,257	First Citizens BancShares <sup>Ø</sup>	2,467	0.03
50,191	DR Horton	5,585	0.07	1,857	First Solar	3,173	0.04
72,445	DuPont de Nemours	4,607	0.05	17,821	Fiserv	11,516	0.14
67,076	Eaton	16,604	0.20	97,835	Flex	1,736	0.02
90,260	eBay	3,830	0.05	74,537	FMC <sup>Ø</sup>	965	0.01
43,118	Ecolab	8,107	0.10	21,217	FNF	1,615	0.02
62,603	Edison International	3,550	0.04	41,369	Ford Motor	6,697	0.08
100,504	Edwards Lifesciences	7,336	0.09	675,907	Fortinet	4,916	0.06
47,218	Electronic Arts	5,199	0.06	103,271	Fortive	3,423	0.04
39,419	Elevance Health	16,870	0.20	58,472	Fortune Brands Home & Security <sup>Ø</sup>	899	0.01
144,216	Eli Lilly	103,222	1.23	17,523	Fox class 'A' shares	691	0.01
98,994	Emerson Electric	8,619	0.10	27,328	Fox class 'B' shares	1,294	0.02
23,588	Enphase Energy <sup>Ø</sup>	1,858	0.02	47,674	Franklin Resources	973	0.01
34,830	Entergy	2,945	0.03	55,030	Freeport-McMoRan	9,518	0.11
97,509	EOG Resources	9,699	0.12	247,871	Garmin	3,275	0.04
10,596	EPAM Systems	1,575	0.02	25,447	Gartner	4,612	0.05
20,260	Equifax <sup>Ø</sup>	3,880	0.05	13,018	GE Healthcare Technologies	4,416	0.05
15,945	Equinix	9,532	0.11	71,719	GE Vernova	6,149	0.07
54,313	Equitable	1,752	0.02	45,349	Generac	1,216	0.01
28,731	Equity LifeStyle Properties	1,477	0.02	11,654	General Electric	23,034	0.28
63,770	Equity Residential	3,495	0.04	183,448	General Mills <sup>Ø</sup>	4,721	0.06
10,002	Essex Property Trust <sup>Ø</sup>	2,150	0.03	94,406	General Motors	7,053	0.08
36,773	Estee Lauder class 'A' shares	3,090	0.04	192,221	Genuine Parts	2,556	0.03
20,646	Etsy	962	0.01	23,346	Gilead Sciences	11,386	0.14
6,621	Everest Re	1,992	0.02	210,071	Global Payments	3,475	0.04
59,120	Eversource Energy	2,649	0.03	45,485	GlobalFoundries	562	0.01
31,749	Exact Sciences <sup>Ø</sup>	1,059	0.01	14,073	Globe Life	1,083	0.01
170,598	Exelon	4,664	0.06	16,656	GoDaddy	2,725	0.03
20,119	Expedia	2,003	0.02	24,689	Goldman Sachs	19,094	0.23
22,637	Expeditors International of Washington	2,231	0.03	53,462			

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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
4,393	GRAIL	53	0.00	29,177	IQVIA Holdings <sup>o</sup>	4,874	0.06
154,966	Halliburton	4,129	0.05	50,450	Iron Mountain	3,571	0.04
	Hartford Financial Services	3,991	0.05	11,933	Jack Henry & Associates	1,565	0.02
50,286	HCA Healthcare	8,314	0.10	11,305	Jazz Pharmaceuticals	953	0.01
124,842	Healthpeak Properties	1,935	0.02		JB Hunt Transport Services	1,724	0.02
7,351	Heico <sup>o</sup>	1,297	0.02	13,642	JM Smucker	1,496	0.02
14,992	Heico class 'A' shares	2,101	0.02	17,371	Johnson & Johnson	47,213	0.56
24,254	Henry Schein	1,228	0.01	408,972	Johnson Controls International	6,187	0.07
24,290	Hershey <sup>o</sup>	3,526	0.04	117,798	JPMorgan Chase & Co.	77,698	0.93
47,859	Hess	5,579	0.07	485,909	Juniper Networks	1,450	0.02
	Hewlett Packard Enterprise	3,697	0.04	50,370	Kellogg	2,010	0.02
221,135	Hilton Worldwide	7,369	0.09	44,109	Keurig Dr Pepper	4,859	0.06
42,758	Hologic	2,457	0.03	184,365	KeyCorp	1,741	0.02
41,879	Home Depot	45,750	0.55	155,153	Keysight Technologies	3,289	0.04
168,164	Hormel Foods <sup>o</sup>	1,169	0.01	30,454	Kimberly-Clark	6,086	0.07
48,536	Host Hotels & Resorts <sup>o</sup>	1,702	0.02	55,720	Kimco Realty	1,889	0.02
119,937	Howmet Aerospace	3,915	0.05	122,880	Kinder Morgan	5,062	0.06
63,815	HP	4,702	0.06	322,460	KKR & Company	9,728	0.12
170,065	Hubbell	2,650	0.03	116,810	KLA Corporation	14,864	0.18
9,168	HubSpot	3,857	0.05	22,834	Kraft Heinz	3,942	0.05
8,291	Humana	5,950	0.07	154,830	Kroger	4,311	0.05
20,154	Huntington Bancshares	2,564	0.03	109,333	Laboratory Corporation of America	2,349	0.03
246,251	ICON	3,438	0.04	14,606	Lam Research	18,612	0.22
13,878	IDEX	2,155	0.03	22,142	Lamb Weston <sup>o</sup>	1,650	0.02
13,563	IDEXX Laboratories	5,333	0.06	24,839	Las Vegas Sands	2,018	0.02
13,852	Illinois Tool Works	9,264	0.11	57,758	Lear <sup>o</sup>	807	0.01
49,540	Illumina	2,174	0.03	8,955	Lennar <sup>o</sup>	160	0.00
26,355	Incyte	1,579	0.02	1,450	Lennar class 'A' shares	5,036	0.06
32,977	Ingersoll Rand	4,896	0.06	42,528	Liberty Broadband class 'A' shares <sup>o</sup>	141	0.00
68,223	Insulet	1,916	0.02	3,273	Liberty Broadband class 'C' shares	841	0.01
12,015	Intel	17,840	0.21	19,424	Liberty Media Corp-Liberty Formula One	1,884	0.02
729,765	Intercontinental Exchange International Business Machines	10,408	0.12	33,186	Liberty Media Corp-Liberty Formula One class 'A' shares <sup>o</sup>	207	0.00
156,993	International Flavors & Fragrances	21,462	0.26	4,070	Liberty Media Corp-Liberty SiriusXM class 'A' shares	201	0.00
44,039	International Paper	3,311	0.04	11,509			
63,578	Interpublic	2,168	0.03				
67,246	Intuit	1,545	0.02				
46,292	Intuitive Surgical	24,031	0.29				
59,892	Invitation Homes	21,051	0.25				
103,980		2,949	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
24,001	Liberty Media Corp-Liberty SiriusXM class 'C' shares <sup>o</sup>	420	0.00	27,863	Molson Coors Brewing class 'B' shares	1,119	0.01
26,653	Live Nation Entertainment <sup>o</sup>	1,974	0.02	226,957	Mondelez International	11,731	0.14
40,435	LKQ	1,329	0.02	11,674	Mongoddb	2,303	0.03
27,182	Loews	1,605	0.02	7,591	Monolithic Power Systems	4,920	0.06
97,069	Lowe's	16,908	0.20	129,470	Monster Beverage	5,109	0.06
13,355	LPL Financial	2,946	0.04	27,031	Moody's	8,994	0.11
179,761	Lucid <sup>o</sup>	369	0.00	195,608	Morgan Stanley	15,019	0.18
19,555	Lululemon Athletica	4,610	0.05	60,859	Mosaic	1,390	0.02
42,404	Lyondellbasell Industries class 'A' shares	3,204	0.04	28,464	Motorola Solutions	8,680	0.10
28,003	M&T Bank	3,348	0.04	13,130	MSCI	4,995	0.06
100,226	Marathon Oil	2,269	0.03	64,642	Nasdaq	3,077	0.04
59,698	Marathon Petroleum	8,182	0.10	35,658	NetApp	3,628	0.04
2,105	Markel	2,620	0.03	72,540	Netflix	38,663	0.46
5,834	MarketAxess	924	0.01	189,994	Newmont Mining	6,279	0.07
38,923	Marriott International class 'A' shares	7,432	0.09	57,977	News class 'A' shares	1,262	0.01
83,581	Marsh & McLennan	13,914	0.17	14,100	News class 'B' shares <sup>o</sup>	316	0.00
10,674	Martin Marietta Materials <sup>o</sup>	4,568	0.05	348,593	NextEra Energy	19,497	0.23
144,742	Marvell Technology	7,989	0.10	205,963	NIKE	12,264	0.15
37,871	Masco <sup>o</sup>	1,992	0.02	37,475	Norfolk Southern	6,349	0.08
140,100	MasterCard class 'A' shares	48,817	0.58	33,913	Northern Trust	2,250	0.03
50,193	Match <sup>o</sup>	1,204	0.01	92,388	Nortonlifelock	1,823	0.02
40,750	McCormick & Co	2,283	0.03	37,363	NRG Energy	2,299	0.03
122,157	McDonald's	24,590	0.29	40,363	Nucor	5,044	0.06
22,014	McKesson	10,160	0.12	4,032,057	NVIDIA	393,155	4.70
222,356	Medtronic	13,828	0.17	508	NVR	3,055	0.04
7,935	MercadoLibre	10,299	0.12	110,740	Occidental Petroleum	5,511	0.07
429,892	Merck & Co	42,030	0.50	28,782	Okta	2,127	0.03
371,476	Meta	147,895	1.77	33,990	Old Dominion Freight Line	4,747	0.06
99,453	MetLife	5,515	0.07	33,032	Omnicom	2,342	0.03
3,646	Mettler-Toledo International	4,029	0.05	70,742	ON Semiconductor	3,831	0.05
38,185	MGM Resorts International	1,341	0.02	101,313	ONEOK	6,527	0.08
91,591	Microchip Technology	6,617	0.08	266,290	Oracle	29,696	0.35
186,878	Micron Technology	19,416	0.23	9,927	O'Reilly Automotive	8,285	0.10
1,260,859	Microsoft	445,079	5.32	68,936	Otis Worldwide	5,244	0.06
20,251	Mid-America Apartment Communities <sup>o</sup>	2,281	0.03	85,246	PACCAR	6,931	0.08
53,490	Moderna <sup>o</sup>	5,017	0.06	15,524	Packaging Corporation of America	2,240	0.03
9,779	Molina Healthcare	2,295	0.03	341,632	Palantir Technologies	6,832	0.08
				51,849	Palo Alto Networks <sup>o</sup>	13,887	0.17
				91,356	Paramount Global <sup>o</sup>	749	0.01
				22,113	Parker-Hannifin	8,842	0.11

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
55,980	Paychex	5,244	0.06	61,071	Royalty Pharma	1,271	0.01
8,262	Paycom Software	933	0.01	53,054	S&P Global	18,704	0.22
177,353	PayPal	8,130	0.10	158,965	Salesforce.com	32,290	0.39
233,080	PepsiCo	30,379	0.36	177,300	Samsonite International <sup>o</sup>	418	0.00
960,883	Pfizer	21,242	0.25	17,983	SBA Communications	2,789	0.03
343,481	PG&E	4,733	0.06	242,796	Schlumberger	9,053	0.11
71,816	Phillips 66	8,013	0.10	32,882	Seagate Technology	2,682	0.03
101,691	Pinterest	3,540	0.04	14,911	SEI Investments	762	0.01
65,997	PNC Financial Services	8,111	0.10	107,034	Sempra Energy	6,433	0.08
6,568	Pool	1,594	0.02	35,188	ServiceNow	21,880	0.26
40,744	PPG Industries	4,052	0.05	38,914	Sherwin-Williams	9,182	0.11
37,065	Principal Financial	2,298	0.03	56,113	Simon Property	6,732	0.08
400,038	Procter & Gamble	52,117	0.62	18,953	Sims Metal Management <sup>o</sup>	103	0.00
98,396	Progressive	16,161	0.19	99,495	Sirius XM <sup>o</sup>	222	0.00
158,448	Prologis	14,063	0.17	25,375	Skyworks Solutions	2,136	0.03
60,507	Prudential Financial	5,602	0.07	8,176	Snap-on	1,687	0.02
18,884	PTC	2,709	0.03	53,112	Snowflake	5,669	0.07
81,791	Public Service Enterprise <sup>o</sup>	4,763	0.06	24,817	Solventum	1,037	0.01
26,079	Public Storage	5,930	0.07	15,922	Southern Copper <sup>o</sup>	1,356	0.02
35,897	Pulte Homes	3,116	0.04	27,030	Southwest Airlines <sup>o</sup>	611	0.01
15,019	Qorvo	1,377	0.02	23,692	Spotify Technology	5,885	0.07
189,321	Qualcomm	29,760	0.36	32,419	SS&C Technologies	1,604	0.02
24,981	Quanta Services	5,014	0.06	24,752	Stanley Black & Decker	1,562	0.02
18,291	Quest Diagnostics	1,977	0.02	195,409	Starbucks	12,021	0.14
32,052	Raymond James Financial	3,132	0.04	49,125	State Street	2,873	0.03
144,494	Realty Income	6,029	0.07	23,892	Steel Dynamics	2,445	0.03
32,179	Regency Centers	1,581	0.02	16,896	STERIS	2,930	0.03
	Regeneron			61,347	Stryker	16,485	0.20
17,492	Pharmaceuticals	14,526	0.17	21,618	Sun Communities	2,052	0.02
157,344	Regions Financial	2,491	0.03	65,417	Synchrony Financial	2,440	0.03
8,121	RenaissanceRe <sup>o</sup>	1,433	0.02	25,632	Synopsys	12,043	0.14
35,642	Republic Services	5,475	0.07	85,638	Sysco	4,824	0.06
25,451	ResMed	3,857	0.05	38,713	T Rowe Price	3,527	0.04
21,597	Revvity	1,789	0.02		Take-Two Interactive		
113,457	Rivian Automotive	1,201	0.01	29,236	Software	3,592	0.04
19,944	Robert Half International	1,009	0.01	37,906	Targa Resources	3,857	0.05
77,312	Roblox <sup>o</sup>	2,272	0.03	78,717	Target	9,204	0.11
19,652	Rockwell Automation	4,272	0.05	50,990	TE Connectivity	6,059	0.07
43,798	Rollins	1,689	0.02	8,417	Teleflex	1,399	0.02
18,159	Roper Technologies	8,087	0.10	25,218	Teradyne	2,955	0.04
54,611	Ross Stores	6,266	0.07	471,195	Tesla	73,703	0.88
39,511	Royal Caribbean Cruises <sup>o</sup>	4,978	0.06	154,309	Texas Instruments	23,699	0.28





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
17,453 Ansell <sup>o</sup>	243	0.00	110,585 Lend Lease <sup>o</sup>	314	0.00
526,338 ANZ Group Holdings	7,819	0.09	295,357 Liontown Resources <sup>o</sup>	140	0.00
196,660 APA (AUD) <sup>o</sup>	827	0.01	374,924 Lottery	1,000	0.01
107,717 Aristocrat Leisure	2,820	0.03	168,541 Lynas Rare Earths <sup>o</sup>	526	0.01
32,683 ASX <sup>o</sup>	1,032	0.01	61,624 Macquarie	6,635	0.08
146,511 Atlas Arteria <sup>o</sup>	394	0.00	36,312 Magellan Financial <sup>o</sup>	161	0.00
384,693 Aurizon	739	0.01	402,109 Medibank	787	0.01
97,206 Bank of Queensland <sup>o</sup>	296	0.00	112,057 Metcash <sup>o</sup>	209	0.00
533,035 Beach Energy <sup>o</sup>	418	0.01	26,028 Mineral Resources <sup>o</sup>	738	0.01
135,176 Bendigo & Adelaide Bank <sup>o</sup>	817	0.01	720,192 Mirvac <sup>o</sup>	707	0.01
94,563 Bluescope Steel	1,016	0.01	537,007 National Australia Bank	10,235	0.12
227,140 Brambles	1,735	0.02	87,202 NEXTDC	809	0.01
55,243 carsales.com <sup>o</sup>	1,024	0.01	191,497 Northern Star Resources	1,310	0.02
Challenger Financial Services	246	0.00	148,457 Nufarm <sup>o</sup>	359	0.00
66,799 Charter Hall <sup>o</sup>	301	0.00	82,382 Orica	775	0.01
Cleanaway Waste Management <sup>o</sup>	724	0.01	153,161 Orora <sup>o</sup>	158	0.00
498,781 Cochlear	1,936	0.02	19,402 Perpetual <sup>o</sup>	217	0.00
11,081 Coles Group	1,995	0.02	492,977 Pilbara Minerals <sup>o</sup>	794	0.01
222,611 Commonwealth Bank of Australia <sup>o</sup>	19,045	0.23	9,961 Pro Medicus <sup>o</sup>	751	0.01
99,367 Computershare	1,377	0.02	102,237 Qantas Airways	315	0.00
83,522 CSL	12,974	0.16	263,851 QBE Insurance	2,413	0.03
48,495 Deterra Royalties <sup>o</sup>	102	0.00	322,330 Qube <sup>o</sup>	619	0.01
155,998 Dexus <sup>o</sup>	531	0.01	28,422 Ramsay Health Care	709	0.01
Domino's Pizza Enterprises <sup>o</sup>	206	0.00	9,055 REA <sup>o</sup>	937	0.01
10,895 Downer EDI <sup>o</sup>	200	0.00	57,834 Reece <sup>o</sup>	766	0.01
81,937 Endeavour	627	0.01	87,772 Region	97	0.00
236,228 Evolution Mining	465	0.01	61,403 Rio Tinto <sup>o</sup>	3,845	0.05
253,221 Flight Centre <sup>o</sup>	370	0.00	515,052 Santos	2,076	0.03
34,925 Fortescue Metals	3,079	0.04	940,558 Scentre	1,544	0.02
273,425 Goodman	6,003	0.07	69,982 Seek <sup>o</sup>	786	0.01
328,289 GPT <sup>o</sup>	741	0.01	31,862 Seven Group	632	0.01
351,974 Harvey Norman <sup>o</sup>	146	0.00	75,955 Sonic Healthcare <sup>o</sup>	1,051	0.01
66,701 IDP Education <sup>o</sup>	374	0.00	740,386 South32	1,422	0.02
46,898 IGO	344	0.00	245,178 Star Entertainment <sup>o</sup>	63	0.00
115,744 Iluka Resources	167	0.00	171,462 Steadfast	557	0.01
48,495 Incitec Pivot	511	0.01	341,424 Stockland Trust	749	0.01
335,888 Insignia Financial <sup>o</sup>	63	0.00	201,757 Suncorp	1,846	0.02
52,646 Insurance Australia	1,375	0.02	374,924 Tabcorp	137	0.00
365,842 JB Hi-Fi <sup>o</sup>	474	0.01	655,372 Telstra	1,248	0.02
			41,296 TPG Telecom <sup>o</sup>	99	0.00
			518,986 Transurban <sup>o</sup>	3,386	0.04
			138,913 Treasury Wine Estates	909	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
720,450	Vicinity Centres	701	0.01	156,603	Contact Energy <sup>o</sup>	670	0.01
	Washington H Soul			25,905	EBOS	401	0.00
44,704	Pattinson <sup>o</sup>	772	0.01		Fisher & Paykel		
198,957	Wesfarmers	6,824	0.08	109,524	Healthcare	1,572	0.02
589,022	Westpac Banking	8,437	0.10	83,199	Fletcher Building <sup>o</sup>	113	0.00
29,552	Wisetech Global	1,560	0.02	178,728	Infratil	945	0.01
322,130	Woodside Energy	4,782	0.06	174,566	Kiwi Property <sup>o</sup>	69	0.00
208,403	Woolworths	3,702	0.04	14,517	Mainfreight <sup>o</sup>	472	0.01
58,762	Worley <sup>o</sup>	463	0.01	83,543	Mercury NZ	264	0.00
		<b>156,331</b>	<b>1.87</b>	194,867	Meridian Energy	587	0.01
<b>New Zealand - 0.11%; 31.12.23 0.11%</b>				60,876	Ryman Healthcare <sup>o</sup>	104	0.00
187,947	a2 Milk <sup>o</sup>	640	0.01	77,722	Sky City Entertainment <sup>o</sup>	52	0.00
	Auckland International			386,639	Spark New Zealand	773	0.01
211,146	Airport	767	0.01	25,644	Xero	1,840	0.02
						<b>9,269</b>	<b>0.11</b>

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - 0.00%; 31.12.23 0.01%</b>				
<b>Forward Currency Contracts - 0.00%; 31.12.23 (0.01)%</b>				
USD 16,574,824	United States dollar vs Swiss franc	(13,177)	(238)	0.00
<b>Futures - 0.00%; 31.12.23 0.02%</b>				
233	EURO Stoxx 50 September 2024	9,711	(37)	0.00
24	KOSPI 200 Index September 2024	1,331	44	0.00
388	S&P 500 E-Mini September 2024	84,634	(217)	0.00
9	S&P Canada 60 Index September 2024	1,362	2	0.00
14	SPI 200 Index September 2024	1,431	1	0.00
35	Swiss Market Index September 2024	3,699	(13)	0.00
42	TOPIX September 2024	5,811	22	0.00
		<b>107,979</b>	<b>(198)</b>	<b>0.00</b>
<b>Portfolio of investments</b>			<b>8,253,366</b>	<b>98.68</b>

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>CASH EQUIVALENTS</b>		
<b>Short-term Money Market Funds - 0.40%; 31.12.23 0.18%</b>		
42,041,166 BlackRock Institutional Cash Series US dollar Liquidity Fund**	33,217	0.40
Net other assets	77,354	0.92
<b>Total net assets</b>	<b>8,363,937</b>	<b>100.00</b>

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.

<sup>Ø</sup> All or a portion of this investment represents a security on loan.

<sup>^</sup> Investments which are less than £500 are rounded to zero.

<sup>\*</sup> Related party to the Fund.

<sup>\*\*</sup> Managed by a related party.

## ACS WORLD EX UK EQUITY TRACKER FUND

### STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		901,761		522,308
Revenue	84,918		82,112	
Expenses	(339)		(313)	
Interest payable and similar charges	(5)		(11)	
Net revenue before taxation	84,574		81,788	
Taxation	(4,706)		(3,125)	
Net revenue after taxation		79,868		78,663
Total return before distributions		981,629		600,971
Equalisation		(3,225)		(621)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>978,404</b>		<b>600,350</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		7,790,487		6,381,257
Amounts receivable on issue of units	515,138		545,954	
Amounts payable on cancellation of units	(920,092)		(468,118)	
		(404,954)		77,836
Change in net assets attributable to unitholders from investment activities		978,404		600,350
<b>Closing net assets attributable to unitholders</b>		<b>8,363,937</b>		<b>7,059,443</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

**ACS WORLD EX UK EQUITY TRACKER FUND**

**BALANCE SHEET (unaudited)**

at 30 June 2024

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>£000's</b>	<b>£000's</b>
<b>Assets:</b>		
Fixed assets		
– Investment assets	8,253,871	7,691,977
Current assets		
– Debtors	64,669	50,619
– Cash and bank balances	20,789	36,021
– Cash equivalents	33,217	14,092
<b>Total assets</b>	<b>8,372,546</b>	<b>7,792,709</b>
<b>Liabilities:</b>		
Investment liabilities	(505)	(942)
Creditors		
– Other creditors	(8,104)	(1,280)
<b>Total liabilities</b>	<b>(8,609)</b>	<b>(2,222)</b>
<b>Net assets attributable to unitholders</b>	<b>8,363,937</b>	<b>7,790,487</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### Risk and Reward Profile

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

- 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	542,031,455	701,508	129.42
X2 Accumulation	2,927,023,186	5,926,118	202.46
X2 Accumulation Hedged	59,745,090	73,750	123.44

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
X1 Accumulation	0.02%	0.01%
X2 Accumulation	0.02%	0.01%
X2 Accumulation Hedged	0.05%	0.05%

\* 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 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 99.57%; 31.12.23 99.25%</b>					
<b>ASIA - 7.22%; 31.12.23 7.82%</b>					
<b>China - 0.01%; 31.12.23 0.03%</b>					
361,500	BOC Hong Kong	<b>880</b>	<b>0.01</b>		
<b>Hong Kong - 0.52%; 31.12.23 0.55%</b>					
1,475,200	AIA	7,903	0.12		
489,000	Galaxy Entertainment	1,798	0.03		
1,230,000	HKT Trust & HKT	1,090	0.02		
70,000	Hong Kong Exchanges & Clearing	1,772	0.03		
	Link Real Estate				
1,204,720	Investment Trust	3,693	0.06		
2,381,500	MTR	5,928	0.09		
3,328,000	Sino Land	2,707	0.04		
949,500	Sun Hung Kai Properties	6,490	0.09		
707,000	Swire Properties	888	0.01		
78,500	Techtronic Industries	708	0.01		
	Wharf Real Estate				
652,000	Investment	1,359	0.02		
		<b>34,336</b>	<b>0.52</b>		
<b>Israel - 0.19%; 31.12.23 0.31%</b>					
59,247	Azrieli	2,737	0.04		
553,378	Bank Leumi Le-Israel BM	3,611	0.05		
55,762	Global-e Online <sup>o</sup>	1,598	0.02		
379,245	Israel Discount Bank	1,518	0.02		
6,385	Nice	867	0.01		
	Teva Pharmaceutical				
255,306	Industries ADR	3,276	0.05		
		<b>13,607</b>	<b>0.19</b>		
<b>Japan - 6.00%; 31.12.23 6.29%</b>					
243,700	Advantest	7,700	0.11		
257,400	Astellas Pharma	2,014	0.03		
85,200	Capcom	1,269	0.02		
836,100	Central Japan Railway <sup>o</sup>	14,284	0.21		
256,800	Chiba Bank	1,809	0.03		
219,400	Chugai Pharmaceutical	6,153	0.09		
1,319,300	Concordia Financial	6,145	0.09		
17,000	Dai-ichi Life	359	0.01		
300,200	Daiichi Sankyo	8,163	0.12		
1,131,300	Daiwa Securities	6,823	0.10		
75,500	Dentsu	1,504	0.02		
36,400	Disco	10,931	0.17		
113,500	East Japan Railway	1,487	0.02		
22,000	Eisai	713	0.01		
155,700	Fanuc	3,380	0.05		
42,300	Fast Retailing	8,434	0.13		
205,100	Fujitsu	2,534	0.04		
11,400	Hamamatsu Photonics	242	0.00		
19,400	Hikari Tsushin	2,858	0.04		
65,800	Hoya	6,044	0.09		
989,600	Hulic	6,938	0.10		
152,600	Japan Exchange	2,814	0.04		
909,200	Japan Post	7,140	0.11		
833,600	Japan Post Bank <sup>o</sup>	6,228	0.09		
135,800	Japan Post Insurance	2,086	0.03		
	Japan Real Estate				
685	Investment	1,713	0.03		
598,400	Japan Tobacco	12,798	0.19		
277,400	KDDI	5,804	0.09		
82,100	Keisei Electric Railway <sup>o</sup>	2,089	0.03		
37,700	Keyence	13,078	0.20		
36,500	Konami	2,076	0.03		
22,300	Lasertec	3,962	0.06		
264,600	M3	1,997	0.03		
635,800	Mitsubishi Estate	7,882	0.11		
2,104,900	Mitsubishi UFJ Financial	17,912	0.27		
	Mitsubishi UFJ Lease & Finance				
1,938,600	Finance	10,107	0.15		
978,300	Mitsui Fudosan	7,070	0.11		
378,620	Mizuho Financial	6,252	0.09		
238,400	MS&AD Insurance	4,184	0.06		
114,800	Murata Manufacturing	1,877	0.03		
82,100	Nexon	1,198	0.02		
82,700	Nintendo	3,477	0.05		
	Nippon Telegraph & Telephone				
6,239,600	Telephone	4,660	0.07		
2,290,900	Nomura	10,399	0.16		
89,900	Nomura Real Estate	1,782	0.03		
200,500	Nomura Research Institute	4,458	0.06		
372,000	NTT Data	4,320	0.06		
34,400	OBIC	3,507	0.05		
364,800	Ono Pharmaceutical	3,943	0.06		
6,400	Oracle Japan	349	0.01		
334,500	Oriental Land	7,379	0.11		



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
479,986 Getlink	6,273	0.09	<b>Italy - 0.38%; 31.12.23 0.47%</b>		
7,233 Hermes International	13,091	0.20	1,080,782 Intesa Sanpaolo	3,173	0.05
3,495 Ipsen	339	0.01	13,111 Moncler	632	0.01
9,198 Kering	2,625	0.04	294,358 Poste Italiane <sup>o</sup>	2,963	0.04
248,867 Klepierre	5,243	0.08	1,448,427 Snam <sup>o</sup>	5,058	0.08
57,128 Legrand	4,477	0.07	930,850 Terna <sup>o</sup>	5,683	0.08
48,007 L'Oréal	16,656	0.25	269,832 UniCredit <sup>o</sup>	7,901	0.12
38,054 LVMH Moet Hennessy	22,975	0.33		<b>25,410</b>	<b>0.38</b>
124,595 Orange	986	0.01	<b>Luxembourg - 0.17%; 31.12.23 0.27%</b>		
30,502 Pernod-Ricard	3,266	0.05	65,670 InPost	913	0.01
64,754 Publicis	5,438	0.08	892,005 Tenaris <sup>o</sup>	10,804	0.16
158,857 Sanofi	12,089	0.18		<b>11,717</b>	<b>0.17</b>
132,083 Schneider Electric	25,067	0.38	<b>Netherlands - 1.60%; 31.12.23 1.20%</b>		
94,392 Société Générale	1,750	0.03	204,712 ABN AMRO	2,649	0.04
25,313 Teleperformance <sup>o</sup>	2,106	0.03	2,237 Adyen	2,107	0.03
Unibail-Rodamco-			4,408 ASM International	2,647	0.04
101,859 Westfield REIT	6,326	0.09	51,515 ASML	42,019	0.63
287,180 Vivendi	2,371	0.04	BE Semiconductor		
	<b>165,956</b>	<b>2.48</b>	7,087 Industries	934	0.01
<b>Germany - 1.43%; 31.12.23 1.46%</b>			107,957 EXOR	8,924	0.13
59,858 Allianz	13,144	0.21	47,712 Ferrari	15,369	0.23
343,742 Commerzbank	4,108	0.06	76,927 ING <sup>o</sup>	1,039	0.02
12,805 CTS Eventim AG	844	0.01	1,137,106 Koninklijke	3,431	0.05
629,188 Deutsche Bank	7,901	0.12	57,594 NN	2,113	0.03
23,469 Deutsche Boerse	3,795	0.06	36,244 NXP Semiconductors	7,700	0.11
658,675 Deutsche Telekom	13,086	0.20	261,749 Prosus	7,366	0.11
Dr Ing hc F Porsche non-			79,242 Universal Music Group	1,863	0.03
18,687 voting preference shares	1,099	0.02	70,622 Wolters Kluwer	9,247	0.14
97,121 Infineon Technologies	2,819	0.04		<b>107,408</b>	<b>1.60</b>
Muenchener			<b>Norway - 0.42%; 31.12.23 0.47%</b>		
14,117 Rueckversicherung	5,578	0.08	510,634 DNB Bank	7,948	0.12
152,600 SAP	24,471	0.37	406,272 Gjensidige Forsikring <sup>o</sup>	5,753	0.09
46,316 Scout24	2,790	0.04	325,911 Mowi	4,292	0.06
80,627 Siemens (Registered)	11,852	0.18	117,090 Salmar <sup>o</sup>	4,882	0.08
11,984 Symrise	1,159	0.02	534,547 Telenor	4,823	0.07
57,528 Vonovia	1,291	0.02		<b>27,698</b>	<b>0.42</b>
	<b>93,937</b>	<b>1.43</b>	<b>Spain - 0.89%; 31.12.23 0.94%</b>		
<b>Ireland - 0.09%; 31.12.23 0.10%</b>			47,146 Aena	7,500	0.11
624,196 AIB	2,607	0.04	117,158 Amadeus IT <sup>o</sup>	6,160	0.09
378,440 Bank of Ireland	3,123	0.05	Banco Bilbao Vizcaya		
	<b>5,730</b>	<b>0.09</b>	888,169 Argentaria	7,010	0.10



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
408,370 Prudential	2,933	0.04	2,434 Onex	130	0.00
90,065 Reckitt Benckiser	3,857	0.06	35,150 Open Text	830	0.01
355,106 RELX (Registered)	12,919	0.19	530,442 Pembina Pipeline	15,480	0.23
174,987 Rentokil Initial	807	0.01	Power Corporation of		
289,277 Severn Trent <sup>o</sup>	6,882	0.10	171,782 Canada	3,763	0.06
7,586 Spirax-Sarco Engineering	643	0.01	88,902 Quebecor	1,476	0.02
303,117 Standard Chartered	2,170	0.03	34,469 RB Global	2,068	0.03
10,990 Unilever (Registered)	477	0.01	Restaurant Brands		
1,283,834 United Utilities <sup>o</sup>	12,615	0.19	67,481 International	3,737	0.06
3,964,255 Vodafone	2,765	0.04	RioCan Real Estate		
103,936 Whitbread	3,092	0.05	187,260 Investment Trust	1,814	0.03
30,560 Wise	208	0.00	52,867 Rogers Communications	1,538	0.02
	<b>242,787</b>	<b>3.59</b>	175,480 Royal Bank of Canada	14,718	0.22
<b>NORTH AMERICA - 75.00%; 31.12.23 73.21%</b>			122,956 Shopify	6,411	0.10
<b>Bermuda - 0.05%; 31.12.23 0.03%</b>			114,102 Stantec	7,460	0.11
1,311,600 Hongkong Land	<b>3,337</b>	<b>0.05</b>	111,183 Sun Life Financial	4,287	0.06
<b>Canada - 3.78%; 31.12.23 4.60%</b>			161,898 TELUS (Non Canadian)	1,935	0.03
59,821 Agnico Eagle Mines	3,076	0.05	132,295 Thomson Reuters	17,563	0.26
83,011 Bank of Montreal	5,489	0.08	88,768 TMX	1,941	0.03
129,946 Bank of Nova Scotia	4,691	0.07	193,001 Toronto-Dominion Bank	8,369	0.12
182,224 BCE	4,658	0.07	331,405 Wheaton Precious Metals	13,634	0.20
308,695 CAE	4,511	0.07	20,547 WSP Global	2,517	0.04
265,717 Cameco	10,319	0.15		<b>253,942</b>	<b>3.78</b>
Canadian Imperial Bank of			<b>Cayman Islands - 0.04%; 31.12.23 0.06%</b>		
83,715 Commerce	3,141	0.05	841,000 CK Asset Holdings	<b>2,489</b>	<b>0.04</b>
Canadian National			<b>United States - 71.13%; 31.12.23 68.52%</b>		
106,837 Railway	9,953	0.15	57,026 Abbott Laboratories	4,681	0.07
Canadian Pacific Kansas			284,996 AbbVie	38,584	0.58
157,125 City	9,756	0.15	87,424 Accenture	20,959	0.32
17,913 CGI	1,408	0.02	59,056 Adobe	25,919	0.39
4,215 Constellation Software	9,380	0.14	222,600 Advanced Micro Devices	28,517	0.43
Constellation Software			43,103 AECOM	3,000	0.04
4,242 Warrants <sup>^</sup>	–	0.00	173,346 AerCap	12,762	0.19
101,209 Dollarama	7,287	0.11	239,788 Aflac	16,918	0.26
Element Fleet			44,280 Agilent Technologies	4,536	0.07
355,727 Management	5,090	0.08	96,483 Airbnb	11,558	0.17
9,046 Fairfax Financial	8,119	0.12	41,179 Akamai Technologies	2,930	0.04
509,750 Hydro One	11,698	0.17	12,245 Align Technology	2,336	0.03
11,964 Intact Financial	1,570	0.02	23,383 Allstate	2,949	0.04
1,570,597 Ivanhoe Mines <sup>o</sup>	15,955	0.24	778,073 Alphabet class 'A' shares	111,923	1.67
25,325 Loblaw Cos	2,316	0.03	642,818 Alphabet class 'C' shares	93,143	1.39
1,230,607 Manulife Financial	25,854	0.38	882,270 Altria	31,752	0.47



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
1,194,898	Amazon.com	182,532	2.72		Booz Allen Hamilton		
84,062	American Express	15,386	0.23	24,491	Holding	2,977	0.04
224,238	American International	13,146	0.20	40,968	Boston Properties	1,992	0.03
66,425	American Tower class 'A' shares	10,205	0.15	229,622	Boston Scientific	13,974	0.20
196,000	American Water Works	19,991	0.30	364,232	Bristol-Myers Squibb	11,952	0.18
11,213	Ameriprise Financial	3,790	0.06	64,281	Broadcom	81,543	1.21
254,665	AMETEK	33,542	0.50		Broadridge Financial Solutions	4,296	0.06
94,537	Amgen	23,337	0.35	162,811	Brookfield Renewable	3,624	0.05
138,346	Amphenol class 'A' shares	7,364	0.11	27,093	Brown & Brown	1,914	0.03
86,511	Analog Devices	15,597	0.23		Brown-Forman class 'B' shares <sup>o</sup>	1,926	0.03
123,440	Annaly Capital Management <sup>o</sup>	1,857	0.03	36,847	Cadence Design Systems	8,956	0.13
7,756	Ansys	1,969	0.03	46,641	Capital One Financial	5,101	0.08
45,724	Aon	10,599	0.16	40,442	Carlyle Group <sup>o</sup>	1,283	0.02
46,503	Apollo Global Management	4,340	0.06	19,484	Catalent	865	0.01
1,944,130	Apple	323,083	4.81	18,494	Cboe Global Markets	2,485	0.04
56,086	Applied Materials	10,456	0.16	19,016	CDW	3,362	0.05
21,220	AppLovin	1,394	0.02	33,741	Celsius <sup>o</sup>	1,521	0.02
60,198	Arch Capital	4,799	0.07	26,592	Centene	1,393	0.02
37,606	Arista Networks	10,412	0.16	22,311	Ceridian HCM	874	0.01
28,043	Arthur J Gallagher	5,739	0.09		Charles River Laboratories International	776	0.01
12,269	Aspen Technology <sup>o</sup>	1,922	0.03	4,755	Charles Schwab	10,483	0.16
9,813	Assurant	1,289	0.02	180,074	Charter Communications <sup>o</sup>	5,492	0.08
1,427,822	AT&T	21,570	0.32	23,250	Check Point Software Technologies	3,882	0.06
17,356	Atlassian	2,426	0.04	29,777	Chipotle Mexican Grill	13,774	0.21
34,600	Autodesk	6,765	0.10	277,600	Chubb	15,877	0.24
78,115	Automatic Data Processing	14,732	0.22	78,769	Church & Dwight	7,817	0.12
31,022	AvalonBay Communities	5,069	0.08	95,484	Cigna	6,175	0.09
49,514	Axon Enterprise	11,509	0.17	23,671	Cintas	7,449	0.11
915,353	Baker Hughes	25,429	0.38	13,504	Cintas	7,449	0.11
855,309	Bank of America	26,876	0.40	809,123	Cisco Systems	30,354	0.46
136,882	Bank of New York Mellon	6,476	0.10	325,562	Citigroup	16,329	0.24
18,417	Bath & Body Works	569	0.01	59,490	Citizens Financial	1,693	0.03
42,205	Becton Dickinson	7,794	0.12	13,490	Cloudflare	883	0.01
9,461	Bentley Systems <sup>o</sup>	369	0.01	55,670	CME	8,644	0.13
22,883	Biogen	4,196	0.06	738,797	Coca-Cola	37,148	0.56
5,877	BioMarin Pharmaceutical	382	0.01	110,642	Cognizant Technology	5,944	0.09
15,703	BlackRock*	9,768	0.15	26,298	Coinbase Global	4,616	0.07
92,595	Blackstone Group	9,060	0.14	172,713	Colgate-Palmolive	13,235	0.20
4,433	Booking	13,865	0.21	601,365	Comcast class 'A' shares	18,612	0.28
				103,679	Consolidated Edison	7,323	0.11

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
	Constellation Brands class			59,881	Equity Residential	3,282	0.05
34,974	'A' shares	7,102	0.10	1,264	Erie Indemnity	362	0.01
24,633	Constellation Energy	3,894	0.06	156,839	Essential Utilities <sup>o</sup>	4,625	0.07
35,940	Cooper Cos	2,479	0.04	3,218	Essex Property Trust	692	0.01
215,767	Copart	9,232	0.14		Estee Lauder class 'A'		
12,422	Corpay	2,615	0.04	56,527	shares	4,749	0.07
112,206	Corteva	4,781	0.07	31,004	Etsy	1,445	0.02
49,962	CoStar Group	2,927	0.04	6,184	Everest Re	1,860	0.03
16,155	Costco Wholesale	10,849	0.16	218,832	Eversource Energy	9,805	0.15
21,132	CrowdStrike	6,393	0.09	17,136	Exact Sciences	572	0.01
67,274	Crown Castle International	5,194	0.08	19,432	Extra Space Storage	2,385	0.04
514,637	CSX	13,601	0.20	29,100	F5 Networks	3,957	0.06
100,386	CVS Health	4,686	0.07		FactSet Research		
95,425	Danaher	18,830	0.28	1,821	Systems	587	0.01
22,034	Datadog	2,257	0.03	3,148	Fair Isaac	3,703	0.06
32,956	DaVita	3,607	0.05	175,809	Fastenal	8,728	0.13
2,285	Deckers Outdoor	1,748	0.03		Fidelity National		
2,900	Deere	856	0.01	92,974	Information Services	5,536	0.08
54,685	DexCom	4,896	0.07	94,343	Fifth Third Bancorp	2,719	0.04
18,141	Digital Realty Trust	2,179	0.03	2,242	First Citizens BancShares	2,978	0.05
	Discover Financial			24,221	First Solar	4,311	0.07
34,611	Services	3,575	0.05	105,664	Fiserv	12,438	0.19
15,925	DocuSign	673	0.01	101,635	FNF	3,968	0.06
32,409	Dollar General	3,386	0.05	80,258	Fortinet	3,821	0.06
41,731	Dollar Tree	3,520	0.05	245,774	Fortive	14,389	0.21
47,259	DoorDash	4,060	0.06	17,344	Fox class 'B' shares	471	0.01
51,124	DraftKings	1,542	0.02	50,178	Franklin Resources	887	0.01
47,010	Eaton	11,637	0.17	475,524	Freeport-McMoRan	18,260	0.27
195,075	eBay	8,278	0.12		Gaming and Leisure		
68,512	Ecolab	12,882	0.19	27,802	Properties	993	0.01
298,680	Edison International	16,938	0.26	52,962	Garmin	6,817	0.10
95,607	Edwards Lifesciences <sup>o</sup>	6,978	0.10	15,848	Gartner	5,614	0.08
39,509	Electronic Arts	4,350	0.06	57,464	General Mills	2,874	0.04
29,083	Elevance Health	12,446	0.19	246,276	Gilead Sciences	13,349	0.20
109,764	Eli Lilly	78,562	1.16	49,128	Global Payments	3,754	0.06
66,765	Emerson Electric	5,813	0.09	48,393	Goldman Sachs	17,283	0.25
19,117	Enphase Energy	1,506	0.02	189,766	Graco	11,878	0.19
9,946	Entegris	1,064	0.02	1	GRAIL <sup>^</sup>	–	0.00
7,012	EPAM Systems	1,042	0.02	2,046,707	Halliburton <sup>o</sup>	54,529	0.81
42,102	Equifax	8,063	0.12		Hartford Financial		
11,047	Equinix	6,604	0.10	39,953	Services	3,171	0.05
228,937	Equitable	7,386	0.11	29,508	HCA Healthcare	7,488	0.11
				31,093	Hershey	4,514	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
42,226	Hilton Worldwide	7,277	0.11	59,040	Loews	3,486	0.05
7,788	Hologic	457	0.01	69,281	Lowe's	12,068	0.18
129,860	Home Depot	35,330	0.53	24,842	Lululemon Athletica	5,856	0.09
214,872	Host Hotels & Resorts	3,049	0.05	29,176	M&T Bank	3,488	0.05
25,897	Hubbell	7,486	0.11	598	Markel	744	0.01
3,460	HubSpot	1,610	0.02	5,336	MarketAxess	845	0.01
17,824	Humana	5,262	0.08		Marriott International class		
76,951	IDEX	12,226	0.18	3,966	'A' shares	757	0.01
11,296	IDEXX Laboratories	4,349	0.06	85,476	Marsh & McLennan	14,230	0.20
42,918	Illinois Tool Works	8,026	0.12	129,796	Marvell Technology	7,164	0.11
21,215	Illumina	1,750	0.03	71,105	Masco	3,741	0.06
259,399	Ingersoll Rand	18,615	0.29		MasterCard class 'A'		
4,378	Insulet	698	0.01	120,719	shares	42,064	0.63
582,444	Intel	14,238	0.21	16,182	Match	388	0.01
74,333	Intercontinental Exchange International Business	8,033	0.12	183,169	McDonald's	36,872	0.54
151,204	Machines	20,670	0.31	109,304	Medtronic	6,798	0.10
77,562	Interpublic	1,781	0.03	6,728	MercadoLibre	8,733	0.13
37,728	Intuit	19,586	0.29	397,302	Merck & Co	38,843	0.57
46,343	Intuitive Surgical	16,289	0.24	287,029	Meta	114,273	1.71
72,433	Invitation Homes	2,055	0.03	114,604	MetLife	6,356	0.09
34,089	IQVIA Holdings	5,695	0.08		Mettler-Toledo		
81,719	Iron Mountain <sup>o</sup>	5,785	0.09	3,836	International	4,239	0.06
7,153	Jack Henry & Associates	938	0.01	70,466	MGM Resorts International	2,475	0.04
38,182	Jacobs Solutions	4,216	0.06	72,106	Microchip Technology	5,209	0.08
395,644	Johnson & Johnson	45,674	0.67	122,656	Micron Technology	12,744	0.19
376,140	JPMorgan Chase & Co.	60,145	0.90	903,818	Microsoft	319,044	4.75
332,338	Kenvue	4,774	0.07	2,298	MicroStrategy	2,501	0.04
181,970	Keurig Dr Pepper	4,796	0.07		Mid-America Apartment		
14,282	Keysight Technologies	1,543	0.02	3,321	Communities	374	0.01
110,416	Kimco Realty	1,698	0.03	8,160	Moderna <sup>o</sup>	765	0.01
43,203	KKR & Company	3,598	0.05	172,335	Mondelez International	8,908	0.13
31,759	KLA-Tencor	20,675	0.30	3,475	Mongoddb	686	0.01
169,725	L3 Technologies	30,110	0.45	6,129	Monolithic Power Systems	3,972	0.06
	Laboratory Corporation of			135,139	Monster Beverage	5,332	0.08
25,994	America	4,180	0.06	18,534	Moody's	6,167	0.09
14,009	Lam Research	11,776	0.18	170,493	Morgan Stanley	13,091	0.20
187,689	Las Vegas Sands	6,558	0.09	29,804	Motorola Solutions	9,088	0.14
14,643	Lattice Semiconductor	671	0.01	29,164	Nasdaq	1,388	0.02
18,879	Leidos	2,174	0.03	32,328	NetApp	3,289	0.05
	Liberty Media Corp-Liberty			60,952	Netflix	32,486	0.48
55,219	Formula One class 'C' shares	3,134	0.05	141,741	Newmont Mining	4,685	0.07
				154,964	NIKE	9,227	0.14
				6,973	Nordson <sup>o</sup>	1,277	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
36,369	Norfolk Southern	6,161	0.09		Reliance Steel &		
34,617	Northern Trust	2,297	0.03	47,157	Aluminum <sup>o</sup>	10,649	0.16
309,498	Nortonlifelock	6,106	0.09	3,386	Repligen <sup>o</sup>	337	0.01
3,223,700	NVIDIA	314,334	4.68	13,160	ResMed	1,994	0.03
17,230	Okta	1,274	0.02	212,118	Rivian Automotive	2,246	0.03
37,740	Old Dominion Freight Line	5,270	0.08	50,833	Robinhood Markets	912	0.01
46,958	Omnicom	3,328	0.05	10,181	Roblox	299	0.00
31,084	ON Semiconductor	1,683	0.03	10,037	Rockwell Automation	2,182	0.03
123,282	ONEOK	7,942	0.12	5,445	Roku	258	0.00
242,809	Oracle	27,077	0.40	63,251	Rollins	2,439	0.04
56,807	Otis Worldwide	4,321	0.06	35,063	Roper Technologies	15,615	0.23
196,998	Palantir Technologies	3,939	0.06	33,120	Ross Stores	3,800	0.06
44,743	Palo Alto Networks <sup>o</sup>	11,984	0.18	12,075	Royal Caribbean Cruises <sup>o</sup>	1,521	0.02
94,590	Paychex	8,861	0.13	364,469	Royalty Pharma	7,585	0.11
15,166	Paycom Software	1,713	0.03	39,233	S&P Global	13,831	0.21
6,296	Paylocity <sup>o</sup>	656	0.01	124,516	Salesforce.com	25,293	0.38
146,516	PayPal	6,717	0.10	16,853	SBA Communications	2,614	0.04
141,776	PepsiCo	18,479	0.28	23,560	ServiceNow	14,650	0.22
12,781	PerkinElmer <sup>o</sup>	1,059	0.02	23,801	Sherwin-Williams	5,615	0.08
776,448	Pfizer	17,165	0.26	104,434	Simon Property	12,529	0.18
372,903	PG&E	5,138	0.08	157,207	Snap	2,063	0.03
425,978	Philip Morris International	34,097	0.51	16,180	Snap-on	3,338	0.05
75,708	Pinterest	2,636	0.04	28,868	Snowflake	3,081	0.05
64,241	PNC Financial Services	7,895	0.12	43,744	Solventum	1,828	0.03
1,097	Pool	266	0.00	52,136	Square	2,655	0.04
29,221	Principal Financial	1,812	0.03	170,028	SS&C Technologies	8,415	0.13
411,138	Procter & Gamble <sup>o</sup>	53,564	0.80	207,084	Starbucks	12,739	0.19
76,643	Progressive	12,588	0.18	47,151	State Street	2,757	0.04
133,794	Prologis	11,875	0.18	11,182	STERIS	1,939	0.03
41,093	Prudential Financial	3,805	0.06	43,599	Stryker	11,715	0.17
18,910	PTC	2,713	0.04	5,254	Sun Communities	499	0.01
9,540	Public Service Enterprise	556	0.01	5,610	Super Micro Computer	3,618	0.06
28,046	Public Storage	6,377	0.09	50,308	Synchrony Financial	1,876	0.03
42,036	Pure Storage	2,132	0.03	22,250	Synopsys <sup>o</sup>	10,454	0.16
157,709	Qualcomm	24,791	0.37	24,592	T Rowe Price	2,241	0.03
6,953	Quanta Services	1,395	0.02		Take-Two Interactive		
25,447	Quest Diagnostics	2,750	0.04	19,569	Software	2,404	0.04
34,247	Realty Income	1,429	0.02	298,271	Targa Resources	30,351	0.45
70,518	Regency Centers	3,465	0.05	29,041	Target	3,396	0.05
	Regeneron			50,191	TE Connectivity	5,964	0.09
14,288	Pharmaceuticals	11,865	0.18	14,944	Teleflex	2,483	0.04
				29,394	Teradyne	3,444	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
2,924,735	Transurban	19,084	0.29	16,652	Xero	1,195	0.02
527,631	Vicinity Centres	514	0.01			<b>4,918</b>	<b>0.08</b>
457,723	Westpac Banking	6,556	0.10	<b>SOUTH AMERICA - 0.13%; 31.12.23 0.07%</b>			
42,107	Wisetech Global	2,222	0.03	<b>Chile - 0.13%; 31.12.23 0.07%</b>			
		<b>118,577</b>	<b>1.78</b>	362,378	Antofagasta	7,639	0.11
<b>New Zealand - 0.08%; 31.12.23 0.02%</b>				142,866	Lundin Mining	1,255	0.02
	Auckland International					<b>8,894</b>	<b>0.13</b>
1,024,331	Airport	3,723	0.06				

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - 0.00%; 31.12.23 0.02%</b>				
<b>Forward Currency Contracts - 0.00%; 31.12.23 0.00%</b>				
AUD 18,705	Australian dollar vs UK sterling^	10	–	0.00
CAD 822,341	Canadian dollar vs UK sterling	475	3	0.00
DKK 495,324	Danish krone vs UK sterling^	56	–	0.00
EUR 205,235	Euro vs UK sterling	174	(1)	0.00
HKD 518,849	Hong Kong dollar vs UK sterling^	53	–	0.00
ILS 387,508	Israel shekel vs UK sterling	82	(1)	0.00
JPY 5,511,451	Japanese yen vs UK sterling^	27	–	0.00
NZD 4,684	New Zealand dollar vs UK sterling^	2	–	0.00
NOK 377,953	Norwegian krone vs UK sterling^	28	–	0.00
SGD 93,081	Singapore dollar vs UK sterling^	54	–	0.00
SEK 243,117	Swedish krona vs UK sterling^	18	–	0.00
CHF 112,796	Swiss franc vs UK sterling^	99	–	0.00
GBP 2,642,764	UK sterling vs Australian dollar	(2,650)	(7)	0.00
GBP 6,250,495	UK sterling vs Canadian dollar	(6,256)	(5)	0.00
GBP 1,628,621	UK sterling vs Danish krone	(1,621)	8	0.00
GBP 11,150,039	UK sterling vs Euro	(11,099)	51	0.00
GBP 950,454	UK sterling vs Hong Kong dollar	(954)	(4)	0.00
GBP 287,300	UK sterling vs Israel shekel	(286)	1	0.00
GBP 8,815,379	UK sterling vs Japanese yen	(8,730)	85	0.00
GBP 84,532	UK sterling vs New Zealand dollar^	(84)	–	0.00
GBP 652,246	UK sterling vs Norwegian krone	(649)	3	0.00
GBP 722,474	UK sterling vs Singapore dollar	(723)	(1)	0.00
GBP 1,205,413	UK sterling vs Swedish krona	(1,202)	4	0.00
GBP 3,248,009	UK sterling vs Swiss franc	(3,258)	(10)	0.00
GBP 106,180,613	UK sterling vs United States dollar	(106,499)	(318)	0.00

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
USD 1,209,083 United States dollar vs UK sterling	955	5	0.00
	<b>(141,978)</b>	<b>(187)</b>	<b>0.00</b>
<b>Futures - 0.00%; 31.12.23 0.02%</b>			
59 EURO Stoxx 50 September 2024	2,459	(3)	0.00
27 FTSE 100 Index September 2024	2,217	(1)	0.00
103 S&P 500 E-Mini September 2024	22,467	72	0.00
19 TOPIX September 2024	2,629	31	0.00
	<b>29,772</b>	<b>99</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>6,672,242</b>	<b>99.57</b>
<b>CASH EQUIVALENTS</b>			
<b>Short-term Money Market Funds - 0.23%; 31.12.23 0.39%</b>			
19,563,798 BlackRock Institutional Cash Series US dollar Liquidity Fund**		<b>15,458</b>	<b>0.23</b>
Net other assets		13,676	0.20
<b>Total net assets</b>		<b>6,701,376</b>	<b>100.00</b>

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.

<sup>o</sup> All or a portion of this investment represents a security on loan.

<sup>^</sup> Investments which are less than £500 are rounded to zero.

<sup>\*</sup> Related party to the Fund.

<sup>\*\*</sup> Managed by a related party.

## ACS WORLD LOW CARBON EQUITY TRACKER FUND

### STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		692,901		397,852
Revenue	69,310		69,608	
Expenses	(519)		(374)	
Interest payable and similar charges	(2)		(5)	
Net revenue before taxation	68,789		69,229	
Taxation	(2,337)		(2,265)	
Net revenue after taxation		66,452		66,964
Total return before distributions		759,353		464,816
Equalisation		(1,121)		(785)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>758,232</b>		<b>464,031</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		6,056,254		5,510,851
Amounts receivable on issue of units	90,525		37,074	
Amounts payable on cancellation of units	(203,635)		(73,407)	
Amounts payable on in-specie transactions	–		(69,235)	
		(113,110)		(105,568)
Change in net assets attributable to unitholders from investment activities		758,232		464,031
<b>Closing net assets attributable to unitholders</b>		<b>6,701,376</b>		<b>5,869,314</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

**BALANCE SHEET (unaudited)**

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	6,672,593	6,012,341
Current assets		
– Debtors	15,040	13,961
– Cash and bank balances	10,373	9,154
– Cash equivalents	15,458	23,414
<b>Total assets</b>	<b>6,713,464</b>	<b>6,058,870</b>
<b>Liabilities:</b>		
Investment liabilities	(351)	(373)
Creditors		
– Amounts due to futures clearing houses and brokers	(176)	(1,227)
– Other creditors	(11,561)	(1,016)
<b>Total liabilities</b>	<b>(12,088)</b>	<b>(2,616)</b>
<b>Net assets attributable to unitholders</b>	<b>6,701,376</b>	<b>6,056,254</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024



## 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.

### 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	154,867,036	274,415	177.19

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024'	1.1.2023 to 31.12.2023
X1 Accumulation	0.06%	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 EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,159	Rheinmetall	466	0.17		Banco Bilbao Vizcaya		
1,884	Scout24	113	0.04	303,977	Argentaria	2,399	0.87
1,717	Talanx	108	0.04	139,352	Banco de Sabadell	212	0.08
1,577	Volkswagen	150	0.05	10,121	Red Electrica	140	0.05
		<b>2,541</b>	<b>0.92</b>	31,718	Repsol	395	0.14
<b>Ireland - 0.16%; 31.12.23 0.27%</b>				<b>Sweden - 0.49%; 31.12.23 0.56%</b>			
39,666	AIB	166	0.06	5,689	Getinge	76	0.03
11,497	James Hardie	286	0.10		Industrivarden series 'A'		
		<b>452</b>	<b>0.16</b>	1,676	shares	45	0.02
<b>Italy - 0.99%; 31.12.23 0.90%</b>					Industrivarden series 'C'		
32,943	Banco BPM	168	0.06	5,292	shares	141	0.05
7,970	Leonardo <sup>o</sup>	146	0.05	3,377	Investment Latour <sup>o</sup>	72	0.03
2,824	Recordati	116	0.04	2,189	L E Lundbergforetagen	85	0.03
78,553	UniCredit	2,300	0.84	8,672	Saab	163	0.06
		<b>2,730</b>	<b>0.99</b>	12,656	Securitas series 'B' shares	99	0.04
<b>Luxembourg - 0.24%; 31.12.23 0.13%</b>				8,940	SKF series 'B' shares	142	0.05
25,547	ArcelorMittal	462	0.17		Swedish Orphan		
4,913	InPost	68	0.02	4,932	Biovitrum <sup>o</sup>	104	0.04
11,502	Tenaris	139	0.05		Trelleborg class 'B'		
		<b>669</b>	<b>0.24</b>	5,580	shares <sup>o</sup>	171	0.06
<b>Netherlands - 2.32%; 31.12.23 3.15%</b>				10,783	Volvo	221	0.08
12,018	ABN AMRO	156	0.06	<b>1,319 0.49</b>			
1,158	ASM International	695	0.25	<b>Switzerland - 1.47%; 31.12.23 0.99%</b>			
	BE Semiconductor			4,461	Adecco <sup>o</sup>	117	0.04
2,004	Industries	264	0.10		Banque Cantonale		
2,668	EXOR	221	0.08	762	Vaudoise (Registered)	64	0.02
6,762	Heineken Holding	421	0.15	527	BKW	66	0.02
2,475	JDE Peet's	39	0.01	5,998	Coca-Cola HBC	162	0.06
85,738	Koninklijke	259	0.09	187	EMS-Chemie	121	0.04
49,301	Koninklijke Ahold Delhaize	1,151	0.42	26,925	LafargeHolcim	1,884	0.69
7,204	NN	264	0.10	4,158	Logitech International	318	0.12
2,886	Randstad <sup>o</sup>	103	0.04	1,239	Schindler (Registered)	243	0.09
35,433	STMicroelectronics	1,105	0.40	1,312	Swatch class 'N' shares	42	0.02
13,049	Wolters Kluwer	1,709	0.62	1,338	Swisscom	594	0.22
		<b>6,387</b>	<b>2.32</b>	1,605	Temenos <sup>o</sup>	87	0.03
<b>Norway - 0.04%; 31.12.23 0.15%</b>				731	VAT	327	0.12
18,733	Orkla	121	0.04	<b>4,025 1.47</b>			
<b>Spain - 1.21%; 31.12.23 1.11%</b>				<b>United Kingdom - 2.36%; 31.12.23 2.95%</b>			
5,340	ACS Actividades de Construcion y Servicios <sup>o</sup>	182	0.07	50,801	3i	1,558	0.57
				17,358	Associated British Foods	429	0.16
				23,516	Auto Trader	188	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
2,933	Berkeley Group	135	0.05	2,696	iA Financial	133	0.05
162,366	BT Group <sup>o</sup>	228	0.08	2,218	IGM Financial	48	0.02
136,984	Centrica <sup>o</sup>	185	0.07	9,963	Imperial Oil	535	0.20
	Coca-Cola European			32,654	Kinross Gold	214	0.08
10,893	Partners	627	0.23	8,227	Loblaw Cos	752	0.27
2,462	DCC	136	0.05		Magna International class		
10,796	Hargreaves Lansdown <sup>o</sup>	122	0.04	14,133	'A' shares	464	0.17
4,118	Hikma Pharmaceuticals <sup>o</sup>	78	0.03	7,170	MEG Energy	121	0.04
43,092	Imperial Brands	872	0.32		Metro class 'A' voting		
41,838	J Sainsbury <sup>o</sup>	107	0.04	5,749	shares	251	0.09
64,325	JD Sports Fashion <sup>o</sup>	77	0.03	7,287	Open Text	172	0.06
49,070	Kingfisher	122	0.04	4,302	Quebecor	71	0.03
35,482	Melrose Industries	196	0.07		RioCan Real Estate		
3,215	Next	291	0.11	3,708	Investment Trust	36	0.01
16,594	Pearson	164	0.06	6,253	Saputo	110	0.04
4,311	Pentair	261	0.10	2,925	Stantec	191	0.07
26,415	Sage	287	0.10	2,123	TFI International	242	0.09
24,280	Schroders	88	0.03	7,784	TMX	170	0.06
9,131	Smiths <sup>o</sup>	156	0.06	2,220	Toromont Industries	155	0.06
88,743	Taylor Wimpey	126	0.05	3,187	WSP Global	390	0.14
		<b>6,433</b>	<b>2.36</b>			<b>11,473</b>	<b>4.18</b>
<b>NORTH AMERICA - 73.21%; 31.12.23 71.61%</b>				<b>Cayman Islands - 0.07%; 31.12.23 0.16%</b>			
<b>Canada - 4.18%; 31.12.23 4.80%</b>				64,500 CK Asset Holdings			
40,151	Alimentation Couche-Tard	1,777	0.65			<b>191</b>	<b>0.07</b>
7,072	AltaGas <sup>o</sup>	126	0.05	<b>United States - 68.96%; 31.12.23 66.65%</b>			
15,510	ARC Resources	218	0.08	5,447	AerCap	401	0.15
	Canadian Apartment			28,775	Aflac	2,030	0.74
2,111	Properties	54	0.02	3,868	Akamai Technologies	275	0.10
3,324	Canadian Utilities	57	0.02	9,535	Albertsons Cos	149	0.05
4,024	CCL Industries	167	0.06	1,851	Align Technology	353	0.13
10,610	CGI	834	0.30	2,241	Allegion	209	0.08
1,047	Constellation Software	2,330	0.85	6,650	Alliant Energy <sup>o</sup>	267	0.10
	Constellation Software			13,730	Allstate	1,731	0.63
980	Warrants <sup>^</sup>	-	0.00	6,940	Ally Financial	217	0.08
	Descartes Systems			64,882	Alphabet class 'C' shares	9,401	3.43
2,338	Group <sup>o</sup>	177	0.06	11,516	Amazon.com	1,759	0.64
	Element Fleet			6,868	Ameren	386	0.14
10,211	Management	146	0.05	1,942	American Financial	189	0.07
3,505	Empire	71	0.03	4,442	American International	260	0.09
1,102	Fairfax Financial	989	0.36	5,255	Ameriprise Financial	1,776	0.65
3,142	George Weston	356	0.13	2,288	Ansys	581	0.21
3,878	Gildan Activewear <sup>o</sup>	116	0.04	3,185	AO Smith <sup>o</sup>	206	0.08
				40,933	Apple	6,802	2.48

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,845	Arch Capital	785	0.29	15,558	DR Horton	1,731	0.63
13,837	Arista Networks	3,831	1.40	21,765	DuPont de Nemours	1,384	0.50
723	Aspen Technology	113	0.04	3,103	Eastman Chemical	240	0.09
1,349	Assurant	177	0.06	2,717	Eli Lilly	1,945	0.71
4,000	Atmos Energy	369	0.13	1,229	EMCOR	355	0.13
8,083	Ball	383	0.14	5,375	Entergy	454	0.17
39,740	Bank of New York Mellon	1,880	0.69	30,324	EOG Resources	3,016	1.10
5,756	Bath & Body Works	178	0.07	1,529	EPAM Systems	227	0.08
5,118	Best Buy	341	0.12	8,726	Equitable	282	0.10
3,406	Booz Allen Hamilton Holding	414	0.15	8,587	Equity Residential	470	0.17
7,007	Broadcom	8,889	3.24	686	Erie Indemnity	196	0.07
3,061	Broadridge Financial Solutions	477	0.17	1,683	Essex Property Trust <sup>o</sup>	362	0.13
6,466	Brown & Brown	457	0.17	1,134	Everest Re	341	0.12
3,266	Builders FirstSource	357	0.13	6,069	Evergy	254	0.09
3,683	Bunge Global	311	0.11	3,681	Expeditors International of Washington	363	0.13
14,211	Cadence Design Systems	3,454	1.26	1,531	F5 Networks	208	0.08
19,981	Capital One Financial	2,185	0.80	982	FactSet Research Systems	316	0.12
1,275	Carlisle Companies	408	0.15	648	Fair Isaac	762	0.28
2,732	Cboe Global Markets	367	0.13	14,877	Fastenal	739	0.27
7,888	CBRE class 'A' shares	555	0.20	12,235	FedEx	2,898	1.06
4,881	CF Industries <sup>o</sup>	286	0.10	5,364	Ferguson	820	0.30
14,793	Cigna	3,859	1.41	17,675	Fifth Third Bancorp	509	0.19
4,146	Cincinnati Financial	387	0.14	266	First Citizens BancShares	353	0.13
4,775	Cintas	2,634	0.96	6,530	FNF <sup>o</sup>	255	0.09
155,021	Cisco Systems	5,816	2.12	3,233	Fortune Brands Home & Security	166	0.06
12,063	Citizens Financial	343	0.13	3,529	Fox class 'A' shares	89	0.03
26,181	Cognizant Technology	1,406	0.51	6,600	Fox class 'B' shares <sup>o</sup>	179	0.07
17,941	Consolidated Edison	1,267	0.46	8,364	Franklin Resources	148	0.05
8,375	Constellation Energy	1,324	0.48	4,864	Gaming and Leisure Properties	174	0.06
42,547	Corning	1,306	0.48	3,942	Garmin	507	0.18
1,813	Corpay	382	0.14	60,627	General Motors	2,225	0.81
7,216	Cummins	1,578	0.58	13,387	Global Payments	1,023	0.37
1,478	DaVita	162	0.06	3,506	GoDaddy	387	0.14
667	Deckers Outdoor	510	0.19	4,389	Graco	275	0.10
1,560	Dick's Sporting Goods	265	0.10	8,051	Hartford Financial Services	639	0.23
6,616	Discover Financial Services	683	0.25	10,387	HCA Healthcare	2,636	0.96
5,313	DocuSign	225	0.08	3,349	Henry Schein	170	0.06
916	Domino's Pizza <sup>o</sup>	374	0.14				
3,645	Dover	520	0.19				



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
33,645	Hewlett Packard Enterprise	562	0.20	2,986	Mid-America Apartment Communities	336	0.12
4,323	HF Sinclair	182	0.07	1,527	Molina Healthcare	358	0.13
18,943	Host Hotels & Resorts	269	0.10		Molson Coors Brewing class 'B' shares	200	0.07
10,136	Howmet Aerospace	622	0.23	4,982	NetApp	555	0.20
49,299	HP	1,363	0.50	5,454	Neurocrine Biosciences	270	0.10
1,425	Hubbell	412	0.15	2,486	News class 'A' shares	224	0.08
	Huntington Ingalls Industries	206	0.08	10,302	Nordson <sup>o</sup>	265	0.10
1,056	IDEX	310	0.11	1,449	Nortonlifelock	301	0.11
1,954	Incyte	246	0.09	15,280	Nucor	1,573	0.57
5,137	International Paper	299	0.11	12,590	NVIDIA	5,740	2.09
8,763	Interpublic	223	0.08	83	NVR	499	0.18
9,729	Jabil <sup>o</sup>	274	0.10	10,237	Old Dominion Freight Line	1,430	0.52
3,191	Jack Henry & Associates	255	0.09	5,179	Omnicom	367	0.13
3,297	Jacobs Solutions	364	0.13	5,181	Oracle	578	0.21
	JB Hunt Transport Services	276	0.10	7,213	Ovintiv	267	0.10
2,181	Juniper Networks	245	0.09	2,293	Owens Corning Packaging Corporation of America	337	0.12
8,507	KeyCorp	99	0.04	2,334	Paycom Software	153	0.06
8,847	Keysight Technologies	490	0.18	1,351	PPL	422	0.15
4,540	Knight-Swift Transportation	161	0.06	19,314	Principal Financial	384	0.14
4,086	Kroger	1,404	0.51	6,188	PTC	443	0.16
35,603	Laboratory Corporation of America	359	0.13	3,085	Pulte Homes	482	0.18
2,230	Leidos	395	0.14	5,556	Qorvo	234	0.09
3,431	Lennar class 'A' shares	764	0.28	2,548	Quanta Services	765	0.28
6,452	Lennox International <sup>o</sup>	350	0.13	3,812	Quest Diagnostics	318	0.12
828	LKQ	228	0.08	2,944	Raymond James Financial	509	0.19
6,930	Loews	304	0.11	5,209	Regency Centers	229	0.09
5,142	LPL Financial	430	0.16	4,653	Regions Financial	381	0.14
1,950	M&T Bank	524	0.19	24,053	Reliance Steel & Aluminum <sup>o</sup>	333	0.12
4,381	Manhattan Associates	311	0.11	1,476	Rollins	283	0.10
1,596	Marathon Oil	346	0.13	7,349	Royalty Pharma	179	0.07
15,279	Marathon Petroleum	2,478	0.90	8,579	RPM International	293	0.11
18,079	Markel	408	0.15	3,440	SEI Investments	147	0.05
328	MarketAxess <sup>o</sup>	155	0.06	2,883	Skyworks Solutions	345	0.13
976	Masco	303	0.11	4,104	Snap-on	286	0.10
5,767	Meta	10,431	3.80	1,387	Solventum	153	0.06
26,200	MetLife	1,809	0.66	3,667	SS&C Technologies	279	0.10
32,621	Microsoft	7,453	2.72	5,637	State Street	467	0.17
21,113				7,980	Steel Dynamics	398	0.15
				3,889			



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
1,256	Super Micro Computer	810	0.30	5,533	WP Carey	241	0.09
10,704	Synchrony Financial	399	0.15	5,507	WR Berkley	342	0.12
7,941	Synopsys	3,731	1.36	1,163	WW Grainger	828	0.30
5,807	T Rowe Price	529	0.19	1,341	Zebra Technologies	327	0.12
16,156	TE Connectivity	1,920	0.70	5,532	Zimmer Biomet	474	0.17
1,198	Teleflex	199	0.07				
4,023	Teradyne	471	0.17			<b>189,093</b>	<b>68.96</b>
512	Texas Pacific Land	297	0.11	<b>OCEANIA - 1.54%; 31.12.23 1.22%</b>			
5,090	Textron	345	0.13	<b>Australia - 1.51%; 31.12.23 1.22%</b>			
2,663	Toro	197	0.07	50,806	Aurizon	98	0.04
3,017	Tradeweb Markets	253	0.09	11,635	Bluescope Steel	125	0.05
7,356	Trane Technologies	1,913	0.70	36,533	Brambles	279	0.10
12,005	Travelers	1,928	0.70	30,936	Dexus	105	0.04
6,505	Trimble	287	0.10	88,765	Fortescue Metals	1,000	0.36
2,471	U-Haul	117	0.04	53,667	GPT	113	0.04
1,756	United Rentals	897	0.33	77,319	Medibank	151	0.06
1,206	United Therapeutics	304	0.11	110,356	Mirvac	108	0.04
	Universal Health Services			10,489	Orica	99	0.04
1,610	class 'B' shares	235	0.09	1,347	Pro Medicus	102	0.04
10,021	Valero Energy	1,241	0.45	21,382	Qantas Airways	66	0.02
6,070	Veralto	458	0.17	1,389	REA <sup>o</sup>	144	0.05
2,351	VeriSign	330	0.12	5,592	Reece	74	0.03
31,772	Viatris	267	0.10	19,487	Rio Tinto	1,220	0.44
9,150	Vistra Energy	622	0.23	115,266	Scentre	189	0.07
4,617	Wabtec	576	0.21	65,752	Stockland Trust	144	0.05
128,646	Walmart	6,881	2.51	109,923	Vicinity Centres	107	0.04
903	Watsco	331	0.12			<b>4,124</b>	<b>1.51</b>
1,124	Westlake Chemical	129	0.05	<b>New Zealand - 0.03%; 31.12.23 0.00%</b>			
1,600	Williams-Sonoma <sup>o</sup>	357	0.13	45,906	Spark New Zealand	92	0.03
5,314	Willis Towers Watson	1,101	0.40	<b>SOUTH AMERICA - 0.13%; 31.12.23 0.05%</b>			
				<b>Chile - 0.13%; 31.12.23 0.05%</b>			
				9,467	Antofagasta <sup>o</sup>	200	0.07
				17,524	Lundin Mining	154	0.06
						<b>354</b>	<b>0.13</b>

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - 0.00%; 31.12.23 0.01%

Futures - 0.00%; 31.12.23 0.01%

16 EURO Stoxx 50 September 2024

671

(2)

0.00

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
8 S&P 500 E-Mini September 2024	1,759	3	0.00
3 TOPIX September 2024	415	3	0.00
	<b>2,845</b>	<b>4</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>271,765</b>	<b>99.03</b>
<b>CASH EQUIVALENTS</b>			
<b>Short-term Money Market Funds - 0.14%; 31.12.23 0.31%</b>			
102,801 BlackRock Institutional Cash Series Sterling Liquidity Fund**^		–	0.00
479,018 BlackRock Institutional Cash Series US dollar Liquidity Fund**		379	0.14
		<b>379</b>	<b>0.14</b>
Net other assets		2,271	0.83
<b>Total net assets</b>		<b>274,415</b>	<b>100.00</b>

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.

\*\* Managed by a related party.

## ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

### STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		25,119		3,731
Revenue	2,524		2,550	
Expenses	(98)		(94)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	2,426		2,455	
Taxation	(84)		(59)	
Net revenue after taxation		2,342		2,396
Total return before distributions		27,461		6,127
Equalisation		46		43
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>27,507</b>		<b>6,170</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		239,659		212,688
Amounts receivable on issue of units	17,299		19,715	
Amounts payable on cancellation of units	(10,050)		(22,248)	
		7,249		(2,533)
Change in net assets attributable to unitholders from investment activities		27,507		6,170
<b>Closing net assets attributable to unitholders</b>		<b>274,415</b>		<b>216,325</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

**ACS WORLD MULTIFACTOR EQUITY TRACKER FUND**

**BALANCE SHEET (unaudited)**

at 30 June 2024

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>£000's</b>	<b>£000's</b>
<b>Assets:</b>		
Fixed assets		
– Investment assets	271,767	237,351
Current assets		
– Debtors	1,852	1,849
– Cash and bank balances	665	934
– Cash equivalents	379	745
<b>Total assets</b>	<b>274,663</b>	<b>240,879</b>
<b>Liabilities:</b>		
Investment liabilities	(2)	(3)
Creditors		
– Other creditors	(246)	(1,217)
<b>Total liabilities</b>	<b>(248)</b>	<b>(1,220)</b>
<b>Net assets attributable to unitholders</b>	<b>274,415</b>	<b>239,659</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### 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 and reward rating has changed from 6 to 5 for this period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	954,834,097	1,629,999	170.71
X1 Accumulation Hedged	648,582,844	1,055,648	162.76
X2 Accumulation	35,599,629	59,543	167.26
X2 Accumulation Hedged	73,592,395	92,862	126.18

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
X1 Accumulation	0.04%	0.04%
X1 Accumulation Hedged	0.06%	0.06%
X2 Accumulation	0.04%	0.04%
X2 Accumulation Hedged	0.07%	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 ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 99.14%; 31.12.23 98.78%</b>					
<b>ASIA - 9.95%; 31.12.23 9.08%</b>					
<b>Hong Kong - 0.33%; 31.12.23 0.40%</b>					
1,119,000 HKT Trust & HKT	992	0.03	766,300 Marubeni	11,202	0.39
932,000 Sino Land	758	0.03	94,600 MatsukiyoCocokara	1,076	0.04
692,500 Sun Hung Kai Properties	4,733	0.17	153,300 Mazda Motor	1,174	0.04
Swire Pacific class 'A'			23,800 McDonald's Japan	743	0.03
106,500 shares	744	0.03	66,400 Meiji Holdings	1,134	0.04
305,800 Swire Properties	384	0.01	353,000 Mitsubishi Chemical	1,552	0.05
2,413,000 WH	1,252	0.04	1,039,300 Mitsubishi Electric	13,135	0.46
295,000 Wharf	655	0.02	43,500 Mitsui Chemicals	950	0.03
	<b>9,518</b>	<b>0.33</b>	64,800 NEC	4,222	0.15
			21,100 Nippon Express	770	0.03
			Nippon Telegraph & Telephone	466	0.02
<b>Japan - 9.51%; 31.12.23 8.25%</b>			623,600 Nitto Denko	2,477	0.09
43,000 Ajinomoto	1,194	0.04	39,600 Nomura Research Institute	4,463	0.16
345,900 Asahi Kasei	1,749	0.06	167,500 Obayashi	1,573	0.06
178,000 ASICS	2,152	0.08	107,700 Ono Pharmaceutical	1,164	0.04
307,100 Bridgestone	9,554	0.34	10,600 Oracle Japan	579	0.02
60,500 Brother Industries	843	0.03	10,500 ORIX	183	0.01
96,600 Chugai Pharmaceutical	2,709	0.10	97,500 Osaka Gas	1,700	0.06
268,200 Concordia Financial	1,249	0.04	223,600 Otsuka	7,438	0.26
54,700 Dai Nippon Printing	1,456	0.05	105,100 Pan Pacific International	1,947	0.07
15,100 Daito Trust Construction	1,229	0.04	1,253,900 Panasonic	8,124	0.29
300,800 Daiwa House	6,036	0.21	158,800 Ricoh	1,074	0.04
347,100 Daiwa Securities	2,093	0.07	43,400 SCSK	686	0.02
32,200 Fuji Electric	1,448	0.05	113,600 Secom	5,304	0.19
63,100 Hankyu Hanshin	1,325	0.05	72,100 Seiko Epson	885	0.03
1,149,500 Hitachi	20,350	0.71	95,700 Sekisui Chemical	1,049	0.04
Hitachi Construction			319,100 Sekisui House	5,596	0.20
26,200 Machinery	555	0.02	81,300 SG	593	0.02
2,413,600 Honda Motor	20,386	0.72	69,500 Shionogi	2,146	0.08
188,700 Hoya	17,331	0.62	1,203,900 Softbank	11,638	0.41
32,600 Ibiden	1,051	0.04	484,800 Sompo	8,187	0.29
253,200 Inpex	2,950	0.10	166,300 Subaru	2,784	0.10
160,600 Isuzu Motors	1,681	0.06	Sumitomo Electric Industries	2,423	0.09
639,300 Itochu	24,700	0.87	38,400 Suntory Beverage & Food	1,076	0.04
52,800 Japan Post Insurance	811	0.03	10,300 Sysmex	131	0.00
158,700 JFE	1,809	0.06	42,000 Taisei	1,229	0.04
119,300 Kajima	1,633	0.06	95,000 Tokyo Gas	1,616	0.06
805,000 KDDI	16,843	0.60	137,900 Tokyu	1,203	0.04
214,300 Kirin	2,185	0.08	60,400 Toppa Printing	1,314	0.05
28,100 Konami	1,598	0.06	356,900 Toray Industries	1,338	0.05
75,000 Kyowa Hakko Kirin	1,014	0.04			

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
39,000 Toto	728	0.03	160,720 Carrefour	1,794	0.06
230,400 Yamaha Motor	1,686	0.06	13,791 Covivio	517	0.02
67,800 Yamato	590	0.02	20,408 Eiffage	1,481	0.05
59,000 Yokogawa Electric	1,129	0.04	11,286 Eurazeo	710	0.03
	<b>268,411</b>	<b>9.51</b>	13,373 Gecina	972	0.03
<b>Jordan - 0.03%; 31.12.23 0.03%</b>			9,393 Ipsen	910	0.03
41,960 Hikma Pharmaceuticals	<b>793</b>	<b>0.03</b>	53,130 Klepierre	1,119	0.04
<b>Singapore - 0.08%; 31.12.23 0.40%</b>			La Francaise des Jeux		
411,100 Keppel	1,551	0.05	25,823 SAEM	695	0.02
530,000 Wilmar International	958	0.03	365,278 Michelin <sup>o</sup>	11,157	0.39
	<b>2,509</b>	<b>0.08</b>	1,013,060 Orange	8,014	0.28
<b>EUROPE - 19.00%; 31.12.23 20.97%</b>			62,653 Publicis	5,262	0.18
<b>Austria - 0.00%; 31.12.23 0.00%</b>			62,177 Rexel	1,271	0.04
3,389 OMV	<b>116</b>	<b>0.00</b>	245,133 Saint-Gobain	15,063	0.53
<b>Belgium - 0.31%; 31.12.23 0.33%</b>			6,350 SEB	514	0.02
42,963 Ageas	1,545	0.05	388,657 Société Générale	7,207	0.25
134,656 KBC	7,472	0.26		<b>74,433</b>	<b>2.60</b>
	<b>9,017</b>	<b>0.31</b>	<b>Germany - 0.60%; 31.12.23 1.92%</b>		
<b>Denmark - 3.04%; 31.12.23 2.62%</b>			44,265 BMW	3,309	0.12
AP Moeller-Maersk series			BMW non-voting		
1,673 'A' shares	2,242	0.08	29,479 preference shares	2,057	0.07
Novo Nordisk class 'B'			32,044 Continental <sup>o</sup>	1,436	0.05
698,114 shares	79,631	2.81	41,241 GEA	1,357	0.05
21,892 Pandora	2,613	0.09	55,887 Henkel	3,459	0.12
Rockwool International			19,997 Knorr-Bremse	1,202	0.04
2,296 class 'B' shares	731	0.03	Muenchener		
26,346 William Demant	903	0.03	5,978 Rueckversicherung	2,362	0.08
	<b>86,120</b>	<b>3.04</b>	1,305 Rational	859	0.03
<b>Finland - 0.45%; 31.12.23 0.24%</b>			16,935 Talanx	1,068	0.04
36,673 Elisa	1,330	0.05		<b>17,109</b>	<b>0.60</b>
69,687 Kesko	963	0.03	<b>Ireland - 0.72%; 31.12.23 0.41%</b>		
2,867,981 Nokia	8,609	0.30	445,932 AIB	1,862	0.07
138,769 Wartsila	2,099	0.07	262,474 CRH	15,593	0.55
	<b>13,001</b>	<b>0.45</b>	117,156 James Hardie	2,916	0.10
<b>France - 2.60%; 31.12.23 4.69%</b>				<b>20,371</b>	<b>0.72</b>
14,856 Amundi	757	0.03	<b>Italy - 1.16%; 31.12.23 0.57%</b>		
14,587 Arkema	1,002	0.04	548,526 Assicurazioni Generali	10,809	0.38
531,003 AXA	13,704	0.48	337,727 Banco BPM	1,718	0.06
12,232 Biomerieux	919	0.03	60,656 Moncler	2,926	0.11
53,837 Bouygues	1,365	0.05	577,763 UniCredit	16,918	0.61
				<b>32,371</b>	<b>1.16</b>



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
<b>Luxembourg - 0.03%; 31.12.23 0.00%</b>					
55,180 InPost	768	0.03	34,034 Industrivarden series 'A' shares	912	0.03
<b>Netherlands - 3.42%; 31.12.23 3.68%</b>					
116,376 ABN AMRO	1,506	0.05	91,144 Saab	1,709	0.06
47,745 Akzo Nobel <sup>o</sup>	2,287	0.08	94,041 SKF series 'B' shares	1,489	0.05
44,317 ASR Nederland	1,667	0.06	148,230 Tele2 series 'B' shares	1,175	0.04
21,075 BE Semiconductor Industries	2,777	0.10	650,392 Telia	1,373	0.05
240,516 CNH Industrial	1,925	0.07	59,375 Trelleborg class 'B' shares	1,818	0.06
25,802 EXOR	2,133	0.08	104,415 Volvo	2,143	0.08
71,265 Heineken Holding	4,441	0.15		<b>16,796</b>	<b>0.58</b>
21,660 JDE Peet's <sup>o</sup>	341	0.01	<b>Switzerland - 2.20%; 31.12.23 2.11%</b>		
1,033,293 Koninklijke	3,118	0.11	508,887 ABB (Registered)	22,325	0.78
507,737 Koninklijke Ahold Delhaize	11,853	0.42	8,304 Banque Cantonale Vaudoise (Registered) <sup>o</sup>	696	0.02
72,119 NN	2,645	0.10	58,806 Coca-Cola HBC	1,585	0.06
137,727 NXP Semiconductors	29,260	1.03	25,908 Kuehne + Nagel	5,882	0.21
30,268 Randstad <sup>o</sup>	1,083	0.04	41,893 Logitech International	3,199	0.11
364,131 STMicroelectronics	11,358	0.40	41,324 SGS SA	2,906	0.10
121,208 Universal Music Group <sup>o</sup>	2,849	0.10	13,341 Sonova	3,252	0.11
133,652 Wolters Kluwer	17,501	0.62	129,942 Swiss Re	12,730	0.45
	<b>96,744</b>	<b>3.42</b>	13,929 Swisscom	6,183	0.22
<b>Norway - 0.09%; 31.12.23 0.11%</b>			17,930 Temenos <sup>o</sup>	976	0.03
179,312 Orkla	1,154	0.04	7,072 VAT	3,164	0.11
168,534 Telenor	1,521	0.05		<b>62,898</b>	<b>2.20</b>
	<b>2,675</b>	<b>0.09</b>	<b>United Kingdom - 2.32%; 31.12.23 2.65%</b>		
<b>Spain - 1.48%; 31.12.23 1.15%</b>			523,475 3i <sup>o</sup>	16,050	0.56
56,471 ACS Actividades de Construccion y Servicios	1,926	0.07	181,999 Associated British Foods	4,501	0.16
1,229,227 Banco Bilbao Vizcaya Argentaria	9,702	0.35	238,912 Auto Trader	1,914	0.07
1,500,966 Banco de Sabadell	2,286	0.08	28,346 Berkeley Group	1,300	0.04
586,645 Inditex	23,008	0.81	1,689,114 BT Group <sup>o</sup>	2,370	0.08
31,058 Red Electrica	428	0.02	94,111 Burberry	826	0.03
334,522 Repsol	4,169	0.15	1,230,612 Centrica	1,659	0.06
	<b>41,519</b>	<b>1.48</b>	Coca-Cola European		
<b>Sweden - 0.58%; 31.12.23 0.49%</b>			110,998 Partners	6,386	0.22
73,075 Boliden	1,843	0.06	27,121 DCC	1,503	0.05
304,967 Hennes & Mauritz series 'B' shares <sup>o</sup>	3,805	0.13	44,006 Intertek	2,110	0.07
83,664 Husqvarna series 'B' shares <sup>o</sup>	529	0.02	419,476 J Sainsbury	1,069	0.04
			644,689 JD Sports Fashion <sup>o</sup>	770	0.03
			534,097 Kingfisher	1,328	0.05
			201,088 Land Securities	1,245	0.04
			366,656 Melrose Industries	2,029	0.07
			120,530 Mondi <sup>o</sup>	1,830	0.06
			32,814 Next	2,965	0.10

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
163,566	Pearson	1,620	0.06	<b>United States - 65.00%; 31.12.23 62.98%</b>			
45,322	Pentair	2,745	0.10	141,961	Adobe	62,304	2.20
275,351	Sage	2,996	0.11	54,097	AerCap	3,983	0.14
211,222	Schroders <sup>o</sup>	768	0.03	40,237	Akamai Technologies	2,863	0.10
97,075	Smiths	1,654	0.06	95,358	Albertsons Cos	1,487	0.05
238,156	Standard Chartered	1,705	0.06	24,262	Allegion	2,264	0.08
937,299	Taylor Wimpey	1,332	0.05	73,732	Ally Financial	2,310	0.08
4,753,153	Vodafone	3,315	0.12	199,593	Alphabet class 'C' shares	28,921	1.02
		<b>65,990</b>	<b>2.32</b>	118,441	Amazon.com	18,093	0.64
<b>NORTH AMERICA - 67.75%; 31.12.23 66.00%</b>				102,202	APA (USD)	2,378	0.08
<b>Canada - 2.69%; 31.12.23 2.86%</b>				422,285	Apple	70,177	2.47
413,798	Alimentation Couche-Tard	18,310	0.64	365,548	Applied Materials	68,148	2.40
81,364	AltaGas	1,447	0.05	7,581	Aspen Technology	1,187	0.04
159,164	ARC Resources	2,236	0.08	13,355	Assurant	1,755	0.06
91,036	CAE	1,330	0.05	83,365	Ball	3,949	0.14
110,975	CGI	8,721	0.31	405,735	Bank of New York Mellon	19,197	0.67
23,328	Descartes Systems Group	1,761	0.06	59,170	Bath & Body Works	1,827	0.06
	Element Fleet			51,279	Best Buy	3,415	0.12
99,419	Management	1,423	0.05		Booz Allen Hamilton		
34,805	Empire	702	0.02	35,494	Holding	4,315	0.15
32,369	George Weston	3,667	0.13		Broadridge Financial		
40,818	Gildan Activewear	1,217	0.04	31,641	Solutions	4,926	0.17
25,624	iA Financial	1,267	0.04	32,772	Builders FirstSource	3,581	0.13
22,451	IGM Financial	488	0.02	39,506	Bunge Global	3,333	0.12
342,117	Kinross Gold	2,245	0.08	146,604	Cadence Design Systems	35,635	1.26
83,366	Loblaw Cos	7,622	0.27	53,417	Campbell Soup	1,907	0.07
	Magna International class			115,952	Capital One Financial	12,682	0.44
61,661	'A' shares	2,026	0.07	28,981	Cboe Global Markets	3,894	0.14
72,224	MEG Energy	1,216	0.04	83,692	CBRE class 'A' shares	5,890	0.21
74,358	Open Text	1,755	0.06	183,999	Centene	9,640	0.34
35,628	Parkland	787	0.03	30,180	CH Robinson Worldwide	2,101	0.07
	RioCan Real Estate			152,586	Cigna	39,806	1.40
35,270	Investment Trust	342	0.01	839,989	Cisco Systems	31,511	1.11
64,173	Saputo	1,134	0.04	122,452	Citizens Financial	3,484	0.12
31,511	Stantec	2,060	0.07	34,201	Clorox	3,688	0.13
76,524	TMX	1,673	0.06	267,738	Cognizant Technology	14,383	0.51
21,019	Toromont Industries	1,465	0.05	173,441	Consolidated Edison	12,251	0.43
243,780	Wheaton Precious Metals	10,030	0.35	54,080	Cooper Cos	3,729	0.13
16,371	WSP Global	2,005	0.07	73,549	Cummins	16,088	0.57
		<b>76,929</b>	<b>2.69</b>	14,609	DaVita	1,599	0.06
<b>Cayman Islands - 0.06%; 31.12.23 0.16%</b>				6,856	Deckers Outdoor	5,243	0.18
535,000	CK Asset Holdings	1,583	0.06	43,626	Dell Technologies	4,750	0.17

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
16,244	Dick's Sporting Goods	2,756	0.10	526,225	HP	14,548	0.51
	Discover Financial			14,649	Hubbell	4,235	0.15
67,335	Services	6,956	0.25	254,696	Huntington Bancshares	2,652	0.09
56,674	DocuSign	2,396	0.08	20,633	IDEX	3,278	0.12
36,940	Dover	5,270	0.19	44,685	IDEXX Laboratories	17,203	0.61
160,605	DR Horton	17,870	0.64	1,023,784	Intel	25,027	0.88
224,838	DuPont de Nemours	14,299	0.50	89,233	International Paper	3,043	0.11
138,392	Ecolab	26,020	0.92	32,429	Jabil	2,788	0.10
136,592	Electronic Arts	15,040	0.52	19,834	Jack Henry & Associates	2,602	0.09
125,129	Elevance Health	53,551	1.89		JB Hunt Transport		
95,596	Eli Lilly	68,423	2.40	22,536	Services	2,848	0.10
12,418	EMCOR	3,584	0.13		Johnson Controls		
44,078	EOG Resources	4,385	0.15	261,843	International	13,754	0.48
89,775	Equitable	2,896	0.10	89,967	Juniper Networks	2,590	0.09
	Expeditors International of			71,575	Kellogg	3,261	0.11
38,235	Washington	3,769	0.13	46,938	Keysight Technologies	5,070	0.18
16,441	F5 Networks	2,236	0.08		Knight-Swift		
	FactSet Research			45,168	Transportation	1,782	0.06
10,490	Systems	3,380	0.12	489,302	Kraft Heinz	12,457	0.44
6,679	Fair Isaac	7,857	0.28	368,716	Kroger	14,540	0.52
153,895	Fastenal	7,640	0.27		Laboratory Corporation of		
51,983	FedEx	12,312	0.43	22,372	America	3,597	0.13
54,536	Ferguson	8,334	0.29	70,507	Lam Research	59,266	2.09
188,971	Fortive	11,064	0.39	24,226	Lattice Semiconductor <sup>o</sup>	1,110	0.04
	Fortune Brands Home &			8,621	Lennox International	3,640	0.13
32,260	Security	1,655	0.06	72,959	LKQ	2,397	0.08
37,881	Fox class 'A' shares	958	0.03	20,020	LPL Financial	4,416	0.16
62,405	Fox class 'B' shares	1,694	0.06		Lyondellbasell Industries		
31,987	General Mills	1,600	0.06	140,016	class 'A' shares	10,578	0.37
312,859	General Motors	11,479	0.40	16,437	Manhattan Associates	3,203	0.11
670,618	Gilead Sciences	36,348	1.28	155,208	Marathon Oil	3,513	0.12
46,417	Graco	2,905	0.10	38,570	Marathon Petroleum	5,287	0.20
	Hartford Financial			10,514	MarketAxess	1,666	0.06
79,957	Services	6,345	0.22	58,615	Masco	3,083	0.11
106,681	HCA Healthcare	27,071	0.95		MasterCard class 'A'		
195,175	Healthpeak Properties	3,026	0.11	21,364	shares	7,444	0.26
32,913	Henry Schein	1,667	0.06	18,129	Meta	7,218	0.25
58,392	Hess	6,806	0.24	164,966	MetLife	9,149	0.32
	Hewlett Packard			544,007	Microsoft	192,032	6.76
346,418	Enterprise	5,792	0.20	16,088	Molina Healthcare	3,775	0.13
40,411	HF Sinclair	1,702	0.06		Molson Coors Brewing		
63,119	Hologic	3,703	0.13	48,593	class 'B' shares	1,952	0.07
192,931	Host Hotels & Resorts	2,738	0.10	55,494	NetApp	5,647	0.20

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
27,086	Neurocrine Biosciences	2,946	0.10	64,833	Veralto <sup>o</sup>	4,892	0.18
14,087	Nordson	2,580	0.09	13,108	Visa	2,717	0.10
155,710	Nortonlifelock	3,072	0.11	15,684	Waters	3,596	0.13
129,472	Nucor	16,179	0.58		West Pharmaceutical		
1,444,797	NVIDIA	140,879	4.97	19,653	Services	5,112	0.18
873	NVR	5,249	0.18	194,861	Weyerhaeuser	4,367	0.16
105,335	Old Dominion Freight Line	14,710	0.53	16,070	Williams-Sonoma <sup>o</sup>	3,592	0.13
72,041	Ovintiv	2,667	0.09	23,167	Willis Towers Watson	4,798	0.17
23,392	Owens Corning	3,209	0.11	11,900	WW Grainger	8,471	0.30
12,751	Paycom Software	1,440	0.05	64,975	Xylem	6,962	0.25
63,048	Principal Financial	3,909	0.14	54,596	Zimmer Biomet	4,679	0.16
193,070	Prudential Financial	17,877	0.64	47,197	Zoetis	6,460	0.23
31,714	PTC	4,550	0.16			<b>1,844,387</b>	<b>65.00</b>
268,139	Public Service Enterprise	15,617	0.55	<b>OCEANIA - 2.30%; 31.12.23 2.69%</b>			
57,037	Pulte Homes	4,952	0.17	<b>Australia - 2.27%; 31.12.23 2.64%</b>			
39,039	Quanta Services	7,835	0.28	307,486	Aristocrat Leisure	8,051	0.28
29,420	Quest Diagnostics	3,179	0.11	455,615	Aurizon	875	0.03
53,436	Raymond James Financial	5,221	0.18	127,293	Bluescope Steel	1,368	0.05
47,498	Regency Centers	2,334	0.08	382,500	Brambles	2,923	0.10
243,305	Regions Financial	3,852	0.14	17,096	Cochlear	2,987	0.11
	Reliance Steel & Aluminum			140,300	Computershare	1,944	0.07
15,290	Aluminum	3,453	0.12	916,258	Fortescue Metals	10,318	0.36
31,459	SEI Investments	1,608	0.06	534,967	GPT	1,126	0.04
13,730	Snap-on	2,833	0.10	664,971	Insurance Australia	2,498	0.09
40,503	Solventum	1,693	0.06	774,584	Medibank	1,516	0.05
81,192	State Street	4,748	0.17	115,268	Orica	1,084	0.04
40,203	Steel Dynamics	4,114	0.14	220,290	Qantas Airways	678	0.02
27,204	STERIS	4,718	0.17	401,362	QBE Insurance	3,671	0.13
109,400	Synchrony Financial	4,080	0.14	14,882	REA <sup>o</sup>	1,540	0.05
38,252	Synopsys	17,972	0.63	62,330	Reece	826	0.03
59,780	T Rowe Price	5,446	0.19	199,639	Rio Tinto <sup>o</sup>	12,500	0.44
17,189	Target	2,010	0.07	90,144	Seek	1,013	0.04
32,462	TE Connectivity	3,858	0.14	664,318	Stockland Trust	1,458	0.05
12,963	Teleflex	2,154	0.08	332,139	Suncorp	3,039	0.11
29,019	Tractor Supply	6,190	0.22	2,174,882	Telstra	4,143	0.14
122,119	Trane Technologies	31,762	1.11	1,050,712	Vicinity Centres	1,023	0.03
123,152	Travelers	19,775	0.70			<b>64,581</b>	<b>2.26</b>
64,360	Trimble	2,844	0.10				
26,930	U-Haul	1,276	0.04				
12,979	Ultra Beauty	3,957	0.14				
18,068	United Rentals	9,232	0.33				
144,447	Valero Energy	17,889	0.63				

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
<b>New Zealand - 0.03%; 31.12.23 0.05%</b>			<b>SOUTH AMERICA - 0.14%; 31.12.23 0.04%</b>		
460,369 Spark New Zealand	921	0.03	<b>Chile - 0.14%; 31.12.23 0.04%</b>		
			108,800 Antofagasta <sup>o</sup>	2,294	0.08
			190,802 Lundin Mining	1,676	0.06
				<b>3,970</b>	<b>0.14</b>

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES - (0.53%); 31.12.23 (0.03)%</b>			
<b>Forward Currency Contracts - (0.53%); 31.12.23 (0.05)%</b>			
AUD 2,242,083 Australian dollar vs UK sterling	1,183	10	0.00
CAD 8,953,118 Canadian dollar vs UK sterling	5,170	45	0.00
DKK 9,310,039 Danish krone vs UK sterling	1,078	17	0.00
EUR 9,724,333 Euro vs UK sterling	8,278	30	0.00
HKD 10,217,350 Hong Kong dollar vs UK sterling	1,033	8	0.00
JPY 1,037,207,967 Japanese yen vs UK sterling	5,146	(97)	0.00
NZD 45,595 New Zealand dollar vs UK sterling <sup>^</sup>	22	-	0.00
NOK 142,795 Norwegian krone vs UK sterling <sup>^</sup>	11	-	0.00
SGD 48,010 Singapore dollar vs UK sterling <sup>^</sup>	28	-	0.00
SEK 4,254,778 Swedish krona vs UK sterling	329	11	0.00
CHF 756,656 Swiss franc vs UK sterling	697	28	0.00
GBP 56,439,229 UK sterling vs Australian dollar	(56,960)	(520)	(0.01)
GBP 69,884,143 UK sterling vs Canadian dollar	(70,706)	(822)	(0.03)
GBP 70,822,320 UK sterling vs Danish krone	(71,300)	(478)	(0.01)
GBP 221,312,416 UK sterling vs Euro	(222,628)	(1,316)	(0.05)
GBP 10,103,865 UK sterling vs Hong Kong dollar	(10,104)	-	0.00
GBP 225,469,714 UK sterling vs Japanese yen	(237,691)	(12,221)	(0.43)
GBP 810,501 UK sterling vs New Zealand dollar	(820)	(10)	0.00
GBP 2,267,164 UK sterling vs Norwegian krone	(2,301)	(34)	0.00
GBP 2,013,954 UK sterling vs Singapore dollar	(2,035)	(21)	0.00
GBP 14,321,579 UK sterling vs Swedish krona	(14,578)	(256)	0.00
GBP 51,289,864 UK sterling vs Swiss franc	(52,905)	(1,615)	(0.06)
GBP 1,556,950,253 UK sterling vs United States dollar	(1,556,246)	705	0.02
USD 19,374,702 United States dollar vs UK sterling	15,295	70	0.00
	<b>(2,260,004)</b>	<b>(16,466)</b>	<b>(0.57)</b>
<b>Futures - 0.00%; 31.12.23 0.02%</b>			
68 EURO Stoxx 50 September 2024	2,851	(9)	0.00
15 FTSE 100 Index September 2024	1,239	(2)	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
81 S&P 500 E-Mini September 2024	17,812	(11)	0.00
1 S&P Canada 60 Index September 2024	153	–	0.00
9 SPI 200 Index September 2024	920	8	0.00
8 Swiss Market Index September 2024	850	(2)	0.00
20 TOPIX September 2024	2,767	25	0.00
	<b>26,592</b>	<b>9</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>2,797,073</b>	<b>98.56</b>
<b>CASH EQUIVALENTS</b>			
<b>Short-term Money Market Funds - 2.38%; 31.12.23 0.44%</b>			
58,778 BlackRock Institutional Cash Series Euro Liquidity Fund**		5,159	0.18
2,181,082 BlackRock Institutional Cash Series Sterling Liquidity Fund**		2,181	0.08
76,299,694 BlackRock Institutional Cash Series US dollar Liquidity Fund**		60,285	2.12
		<b>67,625</b>	<b>2.38</b>
Net other liabilities		(26,646)	(0.94)
<b>Total net assets</b>		<b>2,838,052</b>	<b>100.00</b>

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.

^ 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		281,263		129,587
Revenue	30,542		27,763	
Expenses	(629)		(378)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	29,911		27,383	
Taxation	(1,367)		(1,156)	
Net revenue after taxation		28,544		26,227
Total return before distributions		309,807		155,814
Equalisation		(658)		4,109
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>309,149</b>		<b>159,923</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		2,439,175		1,516,165
Amounts receivable on issue of units	240,582		588,955	
Amounts payable on cancellation of units	(150,854)		(53,457)	
		89,728		535,498
Change in net assets attributable to unitholders from investment activities		309,149		159,923
<b>Closing net assets attributable to unitholders</b>		<b>2,838,052</b>		<b>2,211,586</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.



**ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND**

**BALANCE SHEET (unaudited)**

at 30 June 2024

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>£000's</b>	<b>£000's</b>
<b>Assets:</b>		
Fixed assets		
– Investment assets	2,814,487	2,413,810
Current assets		
– Debtors	34,822	6,618
– Cash and bank balances	13,358	13,777
– Cash equivalents	67,625	10,825
<b>Total assets</b>	<b>2,930,292</b>	<b>2,445,030</b>
<b>Liabilities:</b>		
Investment liabilities	(17,414)	(5,111)
Creditors		
– Other creditors	(74,826)	(744)
<b>Total liabilities</b>	<b>(92,240)</b>	<b>(5,855)</b>
<b>Net assets attributable to unitholders</b>	<b>2,838,052</b>	<b>2,439,175</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	1	2	3	4	5	6	7
X1 Accumulation	1	2	3	4	5	6	7
X1B Accumulation	1	2	3	4	5	6	7
X1C Accumulation	1	2	3	4	5	6	7
X1D Accumulation	1	2	3	4	5	6	7
X1E Accumulation	1	2	3	4	5	6	7
X1F Accumulation	1	2	3	4	5	6	7
X1G Accumulation	1	2	3	4	5	6	7
X1H Accumulation	1	2	3	4	5	6	7
X1I Accumulation	1	2	3	4	5	6	7
X1J Accumulation	1	2	3	4	5	6	7
X1K Accumulation	1	2	3	4	5	6	7
X1L Accumulation	1	2	3	4	5	6	7
X1M Accumulation	1	2	3	4	5	6	7
X1RA Accumulation	1	2	3	4	5	6	7
X1RB 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

## ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	242,995,961	268,826	110.63
X1B Accumulation	5,159,256	5,587	108.29
X1C Accumulation	31,275,711	33,872	108.30
X1D Accumulation	28,460,089	30,825	108.31
X1E Accumulation	72,650,874	78,682	108.30
X1F Accumulation	49,305,554	53,405	108.31
X1G Accumulation	100,362,727	108,697	108.30
X1H Accumulation	53,835,667	58,314	108.32
X1I Accumulation	109,905,311	119,035	108.31
X1J Accumulation	57,247,730	62,004	108.31
X1K Accumulation	101,706,180	110,156	108.31
X1L Accumulation	45,980,125	49,801	108.31
X1M Accumulation	67,790,589	73,421	108.31
X1RA Accumulation	75,146,142	81,438	108.37
X1RB Accumulation	5,679,012	6,154	108.37

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
X1 Accumulation	0.01%	0.02%
X1B Accumulation	0.01%	0.02%
X1C Accumulation	0.01%	0.02%
X1D Accumulation	0.01%	0.02%
X1E Accumulation	0.01%	0.02%
X1F Accumulation	0.01%	0.02%
X1G Accumulation	0.01%	0.02%
X1H Accumulation	0.01%	0.02%
X1I Accumulation	0.01%	0.02%
X1J Accumulation	0.01%	0.02%
X1K Accumulation	0.01%	0.02%
X1L Accumulation	0.01%	0.02%
X1M Accumulation	0.01%	0.02%
X1RA Accumulation	0.01%	0.01%
X1RB 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.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 99.43%; 31.12.23 99.33%</b>			316,000 Man Wah		
<b>AFRICA - 0.14%; 31.12.23 0.12%</b>			Melco International		
<b>South Africa - 0.14%; 31.12.23 0.12%</b>			183,000 Development <sup>o</sup>		
112,417 IAMGOLD	331	0.03	Melco Resorts &		
132,308 Investec	758	0.07	43,804 Entertainment ADR		
92,661 Kosmos Energy <sup>o</sup>	406	0.04	274,000 New World Development		
	<b>1,495</b>	<b>0.14</b>	193,500 NWS		
<b>ASIA - 14.16%; 31.12.23 13.92%</b>			1,063,000 Pacific Basin Shipping <sup>o</sup>		
<b>China - 0.11%; 31.12.23 0.07%</b>			109,000 PAX Global Technology		
CITIC Telecom			925,000 PCCW		
453,000 International <sup>o</sup>	120	0.01	54,000 Realord <sup>o</sup>		
352,000 E-Commodities	52	0.00	SmarTone		
308,000 ESR Cayman <sup>o</sup>	320	0.03	148,500 Telecommunications <sup>o</sup>		
Guotai Junan			134,000 Stella International		
394,000 International <sup>o</sup>	24	0.00	89,000 SUNeVision		
Health & Happiness H&H			1,450,000 United Energy Group <sup>o</sup>		
28,500 International	26	0.00	United Laboratories		
35,158 indie Semiconductor	171	0.01	244,000 International		
740,000 Theme International <sup>o</sup>	36	0.00	144,000 Vitasoy International <sup>o</sup>		
84,000 VSTECS	37	0.00	496,000 Viva China		
506,800 Yangzijiang Shipbuilding	727	0.06	31,800 Vtech		
	<b>1,513</b>	<b>0.11</b>	335,000 Xinyi Glass		
			<b>4,281 0.34</b>		
<b>Hong Kong - 0.34%; 31.12.23 0.37%</b>			<b>India - 0.01%; 31.12.23 0.01%</b>		
225,000 Bank of East Asia <sup>o</sup>	226	0.02	3,720 RHI Magnesita		
44,000 Café de Coral	36	0.00	<b>Israel - 1.02%; 31.12.23 0.95%</b>		
Citychamp Watch &			14,989 Airport City		
480,000 Jewellery <sup>o</sup>	48	0.00	Alony Hetz Properties &		
62,000 C-Mer Eye Care <sup>o</sup>	17	0.00	33,042 Investments <sup>o</sup>		
65,000 Cowell e <sup>o</sup>	161	0.01	70,679 Amot Investments		
62,800 Dah Sing Banking	41	0.00	11,179 Ashtrom <sup>o</sup>		
44,400 Dah Sing Financial	98	0.01	26,669 Aura Investments		
Fortune Real Estate			Azorim-Investment		
381,000 Investment Trust	145	0.01	Development &		
358,000 Hang Lung Properties	241	0.02	16,943 Construction <sup>o</sup>		
167,000 HKBN	42	0.00	Bezeq Israeli		
1,056,600 Hutchison Port	107	0.01	453,570 Telecommunication		
Hutchison			2,707 Big Shopping Centers		
146,000 Telecommunications	14	0.00	905 Blue Square Real Estate		
112,000 Hysan Development	127	0.01	6,105 Camtek		
88,500 Johnson Electric	105	0.01	19,840 Cellcom Israel		
43,000 Kerry Logistics Network <sup>o</sup>	33	0.00	14,055 Cellebrite DI		
70,000 Luk Fook International	117	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
17,200	Clal Insurance Enterprises	191	0.02		Migdal Insurance &		
649	Danel Adir Yeoshua	41	0.00	112,811	Financial	100	0.01
	Delek Automotive			134,196	Mivne Real Estate KD	247	0.02
6,515	Systems <sup>o</sup>	26	0.00	41,360	Nano Dimension ADR	72	0.01
1,958	Delek Group <sup>o</sup>	163	0.01	12,371	Naphtha Israel Petroleum	52	0.00
1,703	Delta Galil Industries	56	0.00		Next Vision Stabilized		
1,217	Elco	26	0.00	11,014	Systems	124	0.01
437	Electra	121	0.01		Nova Measuring		
	Electra Consumer			5,947	Instruments	1,109	0.10
1,397	Products 1970	22	0.00	6,266	Oddity Tech	194	0.02
	Energix-Renewable				One Software		
42,782	Energies	125	0.01	10,253	Technologies	98	0.01
24,935	Enlight Renewable Energy	305	0.03	16,339	OPC Energy	90	0.01
3,321	Equital <sup>o</sup>	75	0.01	3,871	OY Nofar Energy <sup>o</sup>	66	0.01
1,651	Fattal 1998	135	0.01	27,190	Partner Communications	87	0.01
3,594	FIBI <sup>o</sup>	113	0.01	1,755	Paz Oil	126	0.01
	First International Bank of			33,606	Phoenix	242	0.02
13,058	Israel	395	0.03	17,653	Plus500	400	0.04
7,795	Fiverr International	144	0.01		Prashkovsky Investments		
2,150	Formula Systems 1985	120	0.01	1,883	and Construction	29	0.00
1,546	Fox Wizel	76	0.01	8,228	Radware	119	0.01
32,709	Gazit-Globe	60	0.01		Rami Levy Chain Stores		
	Harel Insurance			1,138	Hashikma Marketing 2006	48	0.00
	Investments & Financial			7,717	Sapiens International	208	0.02
21,005	Services	133	0.01		Shapir Engineering and		
3,764	Hilan	155	0.01	24,789	Industry <sup>o</sup>	102	0.01
45,618	Isracard	122	0.01	67,973	Shikun & Binui <sup>o</sup>	101	0.01
909	Israel <sup>o</sup>	159	0.01	54,958	Shufersal	286	0.03
18,130	Israel Canada T.R <sup>o</sup>	46	0.00	10,008	Strauss	118	0.01
1,046	Isras	63	0.01	11,124	Summit Real Estate	98	0.01
308	Isras Investment	43	0.00	27,578	Taboola.com	75	0.01
	Ituran Location and			601	Tadiran <sup>o</sup>	25	0.00
2,026	Control	39	0.00	23,457	Tower Semiconductor	732	0.06
19,215	JFrog	570	0.05	6,226	WalkMe	69	0.01
10,900	Kornit Digital	126	0.01		YH Dimri Construction &		
1,380	M Yochananof & Sons	54	0.00	1,102	Development <sup>o</sup>	64	0.01
	Magic Software				ZIM Integrated Shipping		
3,965	Enterprises	31	0.00	20,723	Services	363	0.03
9,190	Matrix IT	130	0.01				
13,001	Maytronics	39	0.00				
3,003	Mega Or	58	0.01				
5,086	Melisron	264	0.02				
4,333	Menora Mivtachim	82	0.01				
						<b>11,982</b>	<b>1.02</b>
				<b>Japan - 11.66%; 31.12.23</b>	<b>11.65%</b>		
				11,500	77 Bank	253	0.02
				21,500	ABC-Mart	299	0.03
				128,800	Acom	259	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
147	Activia Properties	264	0.02	15,000	Autobacs Seven	115	0.01
7,800	Adastria <sup>o</sup>	139	0.01	4,500	Avex	30	0.00
14,900	ADEKA	237	0.02	9,500	Awa Bank	132	0.01
299	Advance Residence Investment	481	0.04	8,400	Axial Retailing	42	0.00
2,800	Aeon Delight	55	0.00	23,000	Azbil	506	0.04
21,900	AEON Financial Service	142	0.01	1,700	Bank of Nagoya	65	0.01
8,300	Aeon Hokkaido	37	0.00	2,900	Base	41	0.00
18,000	Aeon Mall	168	0.01	26,100	BayCurrent Consulting	416	0.04
379	AEON REIT Investment	248	0.02	1,500	Belc	56	0.00
4,700	Ai	55	0.00	4,300	Bell System24	34	0.00
10,500	Aica Kogyo	181	0.02	7,500	Belluna	28	0.00
10,100	Aichi	62	0.01	12,800	BeNext-Yumeshin	125	0.01
7,900	Aichi Financial	104	0.01	1,000	Bengo4.com <sup>o</sup>	17	0.00
7,600	Aida Engineering	34	0.00	19,600	Bic Camera	148	0.01
64,100	Aiful	120	0.01	2,800	BML	40	0.00
5,800	Ain	170	0.01	13,100	Bunka Shutter	113	0.01
37,400	Air Water	399	0.03	1,600	C. Uyemura & Company	84	0.01
34,800	Alfresa	377	0.03	14,700	Calbee	223	0.02
18,110	Allegro MicroSystems <sup>o</sup>	404	0.04	5,400	Canon Electronics	60	0.01
2,700	Alpen	27	0.00	9,200	Canon Marketing Japan	203	0.02
34,600	Alps Alpine	262	0.02	40,200	Casio Computer	237	0.02
65,500	Amada	572	0.05	1,300	Cawachi	19	0.00
11,400	Amano	233	0.02	2,800	Central Glass	51	0.00
6,900	Amvis <sup>o</sup>	78	0.01	8,000	Change <sup>o</sup>	47	0.00
28,000	Anritsu	170	0.02	19,900	Chiyoda	30	0.00
4,400	Anycolor	60	0.01	4,900	Chofu Seisakusho	53	0.00
8,600	AOKI	57	0.00	3,700	Chudenko	58	0.01
7,400	Aoyama Trading	54	0.00	32,900	Chugin Financial	273	0.02
24,300	Aozora <sup>o</sup>	314	0.03	5,300	Chugoku Marine Paints	53	0.00
13,900	Appier	83	0.01	4,000	CI Takiron	14	0.00
6,800	Arata	118	0.01	37,600	Citizen Watch	198	0.02
12,854	Arcland Sakamoto <sup>o</sup>	123	0.01	12,200	CKD	190	0.02
9,100	Arcs	130	0.01	27,200	Coca-Cola Bottlers	270	0.02
2,300	Argo Graphics	54	0.00	8,900	COLOPL	29	0.00
4,900	Ariake Japan	125	0.01	14,600	Colowide	144	0.01
10,600	As One	149	0.01		Comforia Residential REIT <sup>o</sup>	140	0.02
15,200	Asahi	157	0.01	22,400	Comsys	341	0.03
50,500	Asahi Intecc	560	0.05	3,100	Comture	28	0.00
2,600	Asahi Yukizai Corporation	67	0.01	3,700	Cosmos Pharmaceutical	236	0.02
4,900	ASKUL	53	0.00	7,400	Cover	73	0.01
30,000	Atom <sup>o</sup>	107	0.01	105	CRE Logistics REIT	74	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
23,400	Create Restaurants	126	0.01	8,500	eGuarantee	61	0.01
7,400	Create SD	132	0.01	3,900	Eiken Chemical	43	0.00
31,000	Credit Saison	507	0.04	1,900	Eizo	45	0.00
7,800	Curves	30	0.00	5,900	Elecom	47	0.00
86,100	CyberAgent	427	0.04	3,800	en Japan	49	0.00
8,500	Cybozu <sup>o</sup>	84	0.01	1,500	Enplas <sup>o</sup>	59	0.01
26,500	Daido Steel	193	0.02	7,500	ES-Con Japan	39	0.00
8,000	Daiei Kankyo	107	0.01	25,300	euglena <sup>o</sup>	67	0.01
4,000	Daihen	163	0.01	9,500	Exedy	138	0.01
14,400	Daiichikoshō	117	0.01	37,800	Exeo	298	0.03
6,700	Daiki Aluminium Industry	42	0.00	9,800	Ezaki Glico	201	0.02
1,600	Daikokutenbussan	67	0.01	16,700	Fancl <sup>o</sup>	225	0.02
14,300	Daio Paper	63	0.01	10,200	Ferrotec	139	0.01
8,120	Daiseki	149	0.01	10,100	Financial Products	111	0.01
8,200	Daishi Hokuetsu Financial	206	0.02	21,100	Food & Life	270	0.02
	Daiwa House REIT			9,500	FP	113	0.01
501	Investment	606	0.05	2,000	FP Partner	29	0.00
2,700	Daiwa Industries	20	0.00	9,100	Freee	109	0.01
116	Daiwa Office Investment	162	0.01		Frontier Real Estate		
	Daiwa Securities Living			97	Investment	210	0.02
408	Investments	211	0.02	14,900	Fuji	187	0.02
15,500	Daiwabo <sup>o</sup>	220	0.02	5,500	Fuji Co	55	0.00
24,200	DCM	174	0.02	4,800	Fuji Kyuko	75	0.01
16,900	Dena	133	0.01	6,000	Fuji Media	54	0.00
14,600	Denka	155	0.01	11,600	Fuji Oil	160	0.01
7,000	Descente <sup>o</sup>	116	0.01	5,400	Fuji Seal International	65	0.01
11,100	Dexerials	406	0.04	10,500	Fuji Soft	374	0.03
13,800	DIC	207	0.02	2,800	Fujicco	26	0.00
1,400	Digital Arts	31	0.00	50,800	Fujikura	793	0.07
6,700	Digital Garage	81	0.01	10,800	Fujimi <sup>o</sup>	161	0.01
6,500	Dip	88	0.01	1,800	Fujimori Kogyo	37	0.00
23,600	DMG Mori	484	0.04	7,500	Fujio Food	53	0.00
7,200	Doshisha	84	0.01	11,500	Fujitec <sup>o</sup>	242	0.02
4,500	Doutor Nichires	50	0.00	10,800	Fujitsu General	111	0.01
11,200	Dowa	314	0.03	1,100	Fujiya	14	0.00
8,100	DTS	168	0.01	1,900	Fukuda Denshi	63	0.01
8,300	Duskin	150	0.01	36,800	Fukuoka Financial	779	0.07
3,200	DyDo Group	42	0.00	138	Fukuoka REIT	107	0.01
7,300	Eagle Industry	69	0.01	1,700	Fukushima Galilei	55	0.00
2,000	Earth	48	0.00	3,500	Fukuyama Transporting	68	0.01
95,500	Ebara	1,197	0.11	10,200	Funai Soken	115	0.01
10,000	EDION <sup>o</sup>	80	0.01	5,500	Furukawa	51	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
13,000	Furukawa Electric	260	0.02	1,200	Hioki EE	40	0.00
2,800	Fuso Chemical <sup>o</sup>	56	0.00	1,200	Hirata	39	0.00
7,600	Future Corporation	57	0.00	49,400	Hirogin	302	0.03
3,300	Fuyo General Lease	199	0.02	5,800	Hirose Electric	507	0.04
5,400	G-7	44	0.00	9,400	HIS <sup>o</sup>	75	0.01
4,600	Genky DrugStores	64	0.01	13,700	Hisamitsu Pharmaceutical	251	0.02
6,700	Geo	55	0.00	33,600	Hitachi Zosen	174	0.02
	Global One Real Estate			5,300	Hogy Medical	103	0.01
241	Investment <sup>o</sup>	121	0.01	3,400	Hokkoku Financial	88	0.01
9,500	Glory	131	0.01	23,000	Hokuetsu <sup>o</sup>	120	0.01
1,033	GLP JREIT	666	0.06	25,000	Hokuhoku Financial	254	0.02
9,100	GMO Financial	35	0.00	3,900	Hokuto	36	0.00
600	GMO Financial Gate	20	0.00	6,800	Horiba	433	0.04
12,800	GMO internet	155	0.01	56	Hoshino Resorts REIT	144	0.01
8,400	GMO Payment Gateway	366	0.03	7,200	Hosiden	76	0.01
7,900	GNI <sup>o</sup>	92	0.01	11,600	House Foods	162	0.01
3,500	Godo Steel	88	0.01	259	Hulic REIT	186	0.02
3,500	Goldcrest	46	0.00	32,100	Hyakugo Bank <sup>o</sup>	109	0.01
4,100	Goldwin	177	0.02	17,500	Ichibanya	95	0.01
13,900	GREE	36	0.00	58,300	Ichigo	115	0.01
18,000	GS Yuasa	282	0.02		Ichigo Office REIT		
	GungHo Online			182	Investment	74	0.01
10,300	Entertainment	137	0.01	7,700	Idec	112	0.01
65,300	Gunma Bank	330	0.03	10,700	IDOM	74	0.01
3,800	Gunze	107	0.01	31,800	IHI	751	0.07
18,600	H2O Retailing	218	0.02	30,700	iida <sup>o</sup>	320	0.03
77,200	Hachijuni Bank	399	0.03	10,400	Iino Kaiun Kaisha	65	0.01
42,900	Hakuhodo	247	0.02	1,000	I'll	12	0.00
2,500	Hakuto	63	0.01	9,900	Inaba Denki Sangyo	191	0.02
2,100	Halows	46	0.00	8,500	Inabata	147	0.01
2,500	Hamakyorex	54	0.00		Industrial & Infrastructure		
145	Hankyu Hanshin REIT	94	0.01	533	Fund Investment	332	0.03
7,100	Hanwa	215	0.02	6,300	Infocom	188	0.02
10,400	Harmonic Drive Systems <sup>o</sup>	232	0.02	53,800	Infomart	82	0.01
49,300	Haseko	431	0.04		Information Services		
32,600	Hazama Ando	187	0.02	4,700	International-Dentsu	122	0.01
11,300	Heiwa	115	0.01	37,560	Infroneer	241	0.02
6,300	Heiwa Real Estate	121	0.01	6,200	Insource	27	0.00
179	Heiwa Real Estate REIT	116	0.01	21,500	Internet Initiative Japan	250	0.02
3,700	Heiwado	44	0.00	1,405	Invincible Investment	450	0.04
4,200	Hiday Hidaka	62	0.01	5,500	Iriso Electronics	82	0.01
60,800	Hino Motors	125	0.01	70,200	Isetan Mitsukoshi	1,043	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
9,800	Ispace <sup>Ø</sup>	36	0.00	43,700	JTEKT	240	0.02
10,100	Ito En	173	0.02	2,000	JTOWER	17	0.00
	Itochu Advance Logistics			7,600	Juroku Financial	178	0.02
143	Investment	85	0.01	6,300	Justsystems	93	0.01
1,400	ITOCHU-SHOKUHIN	49	0.00	27,400	JVCKenwood <sup>Ø</sup>	125	0.01
3,780	Itoham Yonekyu	80	0.01	18,300	Kadokawa	231	0.02
9,200	Iwatani	423	0.04	5,200	Kaga Electronics <sup>Ø</sup>	147	0.01
49,400	Iyogin	362	0.03	13,000	Kagome	209	0.02
7,800	Izumi	123	0.01	27,200	Kakaku.com	282	0.02
49,200	J Front Retailing	406	0.04	6,300	Kaken Pharmaceutical	119	0.01
27,500	J Trust <sup>Ø</sup>	55	0.00	1,700	Kameda Seika	35	0.00
12,800	JAC Recruitment	41	0.00	16,700	Kamigumi	272	0.02
6,000	Jaccs	138	0.01	3,900	Kanamoto	57	0.00
11,700	Jafco <sup>Ø</sup>	109	0.01	24,200	Kandenko <sup>Ø</sup>	205	0.02
11,700	Japan Airport Terminal	316	0.03	9,200	Kaneka	191	0.02
	Japan Aviation Electronics			16,300	Kanematsu	216	0.02
10,600	Industry	135	0.01	36,400	Kansai Paint	464	0.04
12,100	Japan Elevator Service	154	0.01	8,200	Kappa Create	70	0.01
245	Japan Excellent	143	0.01	1,600	Kasumigaseki Capital <sup>Ø</sup>	109	0.01
	Japan Hotel REIT			5,600	Katakura Industries	59	0.01
982	Investment	375	0.03	10,200	Katitas	87	0.01
15,100	Japan Lifeline	84	0.01	5,100	Kato Sangyo	108	0.01
177	Japan Logistics <sup>Ø</sup>	232	0.02		KeePer Technical		
13,100	Japan Material	143	0.01	2,200	Laboratory <sup>Ø</sup>	44	0.00
	Japan Petroleum			22,200	Keihan	314	0.03
5,800	Exploration <sup>Ø</sup>	185	0.02	5,200	Keihanshin Building	43	0.00
	Japan Prime Realty			45,800	Keikyu	264	0.02
170	Investment	271	0.02	20,600	Keio	378	0.03
2,900	Japan Pulp & Paper	86	0.01	17,700	Keiyo Bank	76	0.01
	Japan Retail Fund			922	Kenedix Office Investment	710	0.06
1,540	Investment	686	0.06	20,400	Kewpie	321	0.03
18,300	Japan Securities Finance	143	0.01	2,700	KFC Japan	86	0.01
12,100	Japan Steel Works	255	0.02	4,200	KH Neochem	47	0.00
7,600	Japan Wool Textile	51	0.00	22,800	Kinden	359	0.03
12,200	JCR Pharmaceuticals	36	0.00	3,100	Kisoji	40	0.00
2,500	JCU	49	0.00	6,300	Kissei Pharmaceutical	101	0.01
8,800	Jeol	314	0.03	1,200	Ki-Star Real Estate	21	0.00
45,800	JGC	284	0.02	9,600	Kitz	54	0.00
1,700	JINS	33	0.00	14,600	Kiyo Bank	134	0.01
3,100	JMDC <sup>Ø</sup>	51	0.00	4,500	Koa	34	0.00
1,900	J-Oil Mills	19	0.00	8,200	Kobayashi Pharmaceutical	209	0.02
2,800	Joshin Denki	36	0.00	26,700	Koei Tecmo <sup>Ø</sup>	182	0.02
7,200	Joyful Honda	79	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
5,400	Kohnan Shoji	110	0.01	5,000	Makino Milling Machine	166	0.01
16,400	KOKUYO	217	0.02	4,600	Mandom	27	0.00
10,400	KOMEDA	139	0.01	13,800	MANI	135	0.01
8,400	Komeri	144	0.01	5,800	Maruha Nichiro	90	0.01
95,300	Konica Minolta	209	0.02	36,900	Marui	411	0.04
9,200	Konishi	59	0.01	10,900	Maruichi Steel Tube	200	0.02
7,200	Konoike Transport	85	0.01	1,700	Maruwa Co	322	0.03
16,000	Kosaido <sup>o</sup>	49	0.00	9,500	Maruwa Unyu Kikan	55	0.00
6,400	Kose	321	0.02	2,300	Maruzen Showa Unyu	62	0.01
12,500	Koshidaka <sup>o</sup>	53	0.00	2,600	Matsuda Sangyo	38	0.00
18,000	Kotobuki Spirits	165	0.01	16,400	Matsui Securities	68	0.01
3,200	Krosaki Harima	44	0.00	2,500	Matsuyafoods	73	0.01
29,400	K's Holdings	219	0.02	4,200	Max <sup>o</sup>	80	0.01
8,300	Kumagai Gumi	150	0.01	5,800	Maxell	51	0.00
10,200	Kumiai Chemical Industry <sup>o</sup>	40	0.00	3,900	Maxvalu Tokai	60	0.01
5,300	Kura Sushi	106	0.01	17,200	MCJ	128	0.01
63,900	Kuraray	581	0.05	178,400	Mebuki Financial	550	0.05
7,500	Kureha <sup>o</sup>	103	0.01	37,300	MediPal	449	0.04
20,900	Kurita Water Industries	699	0.06	5,100	Medley <sup>o</sup>	90	0.01
9,300	Kusuri no Aoki	139	0.01	2,300	Megachips	46	0.00
4,900	KYB	130	0.01	7,600	Megmilk Snow Brand	97	0.01
2,700	Kyoei Steel	28	0.00	7,900	Meidensha	142	0.01
4,700	Kyokuto Kaihatsu Kogyo	58	0.01	4,700	Meiko Electronics	166	0.01
12,900	Kyorin <sup>o</sup>	108	0.01	13,100	Meitec	210	0.02
11,600	Kyoritsu Maintenance	171	0.01	10,400	Menicon	68	0.01
48,500	Kyoto Financial	681	0.06	23,000	Mercari <sup>o</sup>	226	0.02
8,900	Kyudenko	258	0.02	3,700	METAWATER	35	0.00
66,400	Kyushu Financial	308	0.03	5,000	Micronics Japan <sup>o</sup>	164	0.01
26,600	Kyushu Railway	456	0.04	18,500	Mie Kotsu	55	0.00
374	LaSalle Logiport REIT	272	0.02	5,300	Milbon	87	0.01
37,000	Leopalace21	93	0.01		Mimasu Semiconductor		
6,400	Life	124	0.01	2,900	Industry	53	0.00
17,000	Lifenet Insurance	151	0.01	11,200	Miraca	129	0.01
9,100	Lintec <sup>o</sup>	153	0.01	449	Mirai	99	0.01
49,700	Lion	307	0.02	2,100	Mirai Industry	41	0.00
3,000	LITALICO	26	0.00	20,100	Mirait	207	0.02
61,000	LIXIL <sup>o</sup>	508	0.04	59,000	Misumi	797	0.07
1,800	M&A Capital Partners	19	0.00	2,100	Mitani Sekisan	62	0.01
7,900	M&A Research Institute <sup>o</sup>	156	0.01		Mitsubishi Estate Logistics		
18,200	Mabuchi Motor	214	0.02	138	REIT Investment	258	0.02
9,000	Macnica Fuji Electronics	299	0.03	32,100	Mitsubishi Gas Chemical	484	0.04
4,600	Maeda Kosen	38	0.00	3,500	Mitsubishi Logisnext	28	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
10,300	Mitsubishi Logistics	267	0.02	8,000	Nanto Bank	140	0.01
27,200	Mitsubishi Materials	395	0.03		NEC Networks & System		
130,800	Mitsubishi Motors <sup>o</sup>	285	0.02	15,000	Integration	180	0.02
5,000	Mitsubishi Pencil	62	0.01	17,200	Net One Systems	250	0.02
	Mitsubishi Research Institute	63	0.01	9,400	Nextage <sup>o</sup>	111	0.01
2,600	Mitsubishi Shokuhin	72	0.01	46,800	NGK Insulators	474	0.04
4,500	Mitsuboshi Belting	100	0.01	30,700	NGK Spark Plug	705	0.06
1,500	Mitsui DM Sugar	25	0.00	16,800	NH Foods	397	0.03
	Mitsui Fudosan Logistics Park	252	0.02	36,100	NHK Spring	285	0.02
118	Mitsui High-Tec <sup>o</sup>	120	0.01	11,100	Nichias	257	0.02
3,900	Mitsui Mining & Smelting	280	0.02	6,500	Nichicon	38	0.00
11,100	Mitsui-Soko <sup>o</sup>	70	0.01	1,300	Nichiden	23	0.00
3,000	Mitsuuroko Group <sup>o</sup>	77	0.01	3,100	Nichiha	52	0.00
8,900	Miura	312	0.03	21,200	Nichirei	369	0.03
5,500	Mixi	82	0.01	15,300	Nifco	288	0.03
32,000	Mizuho Leasing	177	0.02	32,600	Nihon Kohden	372	0.03
3,100	Mizuno	121	0.01	64,000	Nihon M&A Center	262	0.02
3,100	Mochida Pharmaceutical	47	0.00	20,800	Nihon Parkerizing	134	0.01
7,900	Modec	113	0.01	15,000	Nihon Unisys	329	0.03
42,100	Monex	151	0.01	6,500	Nikkiso	37	0.00
8,800	Money Forward	233	0.02	11,200	Nikon <sup>o</sup>	201	0.02
5,200	Monogatari	87	0.01	59,200	Nikon	474	0.04
324	Mori Hills REIT Investment	210	0.02	7,600	Nippon	87	0.01
543	Mori Trust Sogo REIT	185	0.02	103	Nippon Accommodations	324	0.03
14,400	Morinaga & Co	176	0.02	1,800	Nippon Carbon	46	0.00
14,800	Morinaga Milk	245	0.02	2,700	Nippon Ceramic	34	0.00
4,600	Morita	42	0.00	5,000	Nippon Densetsu Kogyo	48	0.00
6,200	MOS Food Services	110	0.01	17,400	Nippon Electric Glass	313	0.03
5,800	Musashi Seimitsu Industry	54	0.00	18,100	Nippon Gas	215	0.02
5,300	Musashino Bank	85	0.01	3,100	Nippon Kanzai	41	0.00
26,300	Nabtesco	353	0.03	27,100	Nippon Kayaku	163	0.01
1,900	Nachi-Fujikoshi	33	0.00	8,500	Nippon Light Metal	75	0.01
1,400	NAFCO <sup>o</sup>	21	0.00	22,400	Nippon Paper Industries <sup>o</sup>	106	0.01
3,000	Nagaileben	39	0.00		Nippon Parking Development	49	0.00
17,900	Nagase	277	0.02	3,300	Nippon Pillar Packing	87	0.01
2,400	Nagawa	97	0.01	91	NIPPON REIT Investment	148	0.01
37,400	Nagoya Railroad	323	0.03	5,000	Nippon Road	44	0.00
13,100	Nakanishi	164	0.01	6,000	Nippon Seiki	43	0.00
12,000	Namura Shipbuilding <sup>o</sup>	142	0.01	14,200	Nippon Shinyaku	227	0.02
20,700	Nankai Electric Railway	272	0.02	21,600	Nippon Shokubai	170	0.01
				8,000	Nippon Signal	41	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
5,000	Nippon Soda <sup>o</sup>	129	0.01	12,800	Okamura	141	0.01
54,900	Nippon Suisan Kaisha	233	0.02	23,900	Okasan Securities <sup>o</sup>	94	0.01
12,700	Nippon Television	145	0.01	12,500	Oki Electric Industry	62	0.01
32,900	Nipro	204	0.02		Okinawa Cellular		
6,800	Nishimatsu Construction	151	0.01	3,600	Telephone	69	0.01
5,300	Nishimatsuya Chain	56	0.00	2,900	Okinawa Financial	38	0.00
25,200	Nishi-Nippon Financial	251	0.02	4,800	Okuma	171	0.01
12,200	Nishi-Nippon Railroad	155	0.01	6,200	Okumura	153	0.01
2,500	Nishio Rent All	51	0.00	61	One REIT	77	0.01
4,900	Nissha	49	0.00	24,100	Onward	73	0.01
4,100	Nisshin Oilio Group	98	0.01	15,700	Open House	381	0.03
44,100	Nisshin Seifun	401	0.04	4,200	Optex	35	0.00
26,900	Nisshinbo	142	0.01	8,900	Optorun	88	0.01
2,900	Nitta	58	0.01	5,200	Organo	211	0.02
1,200	Nittetsu Mining	30	0.00	6,550	Orient	33	0.00
3,600	Nitto Boseki	115	0.01	632	Orix JREIT	495	0.04
3,900	Nitto Kogyo	67	0.01		Osaka Organic Chemical		
3,700	Noevir	103	0.01	1,900	Industry	36	0.00
3,500	Nohmi Bosai	42	0.00	3,200	Osaka Soda <sup>o</sup>	171	0.01
14,600	Nojima	116	0.01	1,500	Osaka Steel	18	0.00
17,200	NOK	181	0.02		OSAKA Titanium		
9,900	Nomura	43	0.00	5,000	Technologies	68	0.01
7,600	Nomura Micro Science <sup>o</sup>	161	0.01	15,800	OSG	152	0.01
4,400	Noritake Co	86	0.01	6,200	Pacific Industrial	46	0.00
2,900	Noritsu Koki	63	0.01	10,400	PAL GROUP <sup>o</sup>	93	0.01
4,000	Noritz	35	0.00	6,100	Paltac	132	0.01
70,200	North Pacific Bank	184	0.02	8,800	Paramount Bed	117	0.01
10,200	NS Solutions <sup>o</sup>	137	0.01	25,000	Park24	197	0.02
3,100	NS United Kaiun Kaisha	77	0.01	3,300	Pasona	34	0.00
13,400	NSD	203	0.02	51,100	Penta-Ocean Construction	166	0.01
70,100	NSK	269	0.02	18,300	PeptiDream	224	0.02
94,800	NTN	149	0.01	373,200	Persol	409	0.04
280	NTT UD REIT Investment	160	0.01	6,500	PHC	37	0.00
2,000	Obara	41	0.00	24,900	Pigeon	178	0.02
	OBIC Business			5,100	Pilot	107	0.01
6,500	Consultants	215	0.02	4,900	Piolax	56	0.00
63,800	Odakyu Electric Railway	488	0.04	2,500	PKSHA Technology	44	0.00
9,000	Ogaki Kyoritsu Bank	101	0.01	3,000	Plus Alpha Consulting	28	0.00
2,300	Ohsho Food Service	98	0.01	18,000	Pola Orbis	116	0.01
2,100	Oiles	24	0.00	7,600	Pressance	73	0.01
166,300	Oji	519	0.05	12,200	Prestige International	42	0.00
1,800	Okamoto Industries	44	0.00	3,200	Prima Meat Packers	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
7,200	Raito Kogyo	74	0.01	40,000	Sankyo	344	0.03
3,400	Raiznext	31	0.00	9,100	Sankyu	245	0.02
15,700	Rakus	161	0.01	32,400	Sanrio	471	0.04
17,800	Rakuten Bank	254	0.02	14,300	Sansan <sup>o</sup>	122	0.01
3,400	Raysum	57	0.00	67,000	Santen Pharmaceutical	542	0.05
23,900	Relo	201	0.02	36,900	Sanwa	534	0.05
34,200	Rengo	175	0.02	1,500	Sanyo Chemical Industries	29	0.00
4,500	Renova	22	0.00	1,100	Sanyo Denki	39	0.00
36,200	Resonac <sup>o</sup>	629	0.05	5,400	Sanyo Special Steel	56	0.00
16,100	Resorttrust	189	0.02	13,000	Sapporo	360	0.03
5,400	Restar	84	0.01	3,300	Sato	35	0.00
4,700	Retail Partners	40	0.00	6,700	Sawai	215	0.02
2,200	Ricoh Leasing	58	0.01	12,500	SBI Sumishin Net Bank	188	0.02
5,000	Riken Keiki	104	0.01	2,400	SBS	32	0.00
5,500	Riken Vitamin	75	0.01	31,200	Sega Sammy	367	0.03
3,400	Ringer Hut	38	0.00	44,900	Seibu	489	0.04
17,600	Rinnai	317	0.03	6,100	Seiko	147	0.01
5,100	Riso Kagaku	85	0.01	19,200	Seino	205	0.02
39,500	Rohto Pharmaceutical	654	0.06	11,200	Seiren	132	0.01
3,600	Roland	72	0.01	975	Sekisui House REIT	380	0.03
2,300	Rorze	358	0.03	3,500	Sekisui Jushi	39	0.00
33,900	Round One	138	0.01	16,400	Senko Group	91	0.01
3,800	Royal <sup>o</sup>	48	0.00	43,300	Senshu Ikeda	85	0.01
2,600	RS Technologies	45	0.00	18,700	Septeni	34	0.00
6,000	Ryobi	68	0.01	10,200	Seria	146	0.01
50,200	Ryohin Keikaku	661	0.06	117,200	Seven Bank <sup>o</sup>	155	0.01
9,320	Ryoyo Ryosan <sup>o</sup>	136	0.01	57,300	Sharp	262	0.02
5,100	S Foods	73	0.01	6,100	Shibaura Machine	115	0.01
2,900	Saibu Gas	29	0.00	2,500	Shibaura Mechatronics	104	0.01
6,600	Saizeriya	177	0.02	1,600	Shibuya	28	0.00
2,800	Sakai Moving Service	35	0.00	2,500	Shift <sup>o</sup>	179	0.02
7,300	Sakata INX	65	0.01	8,400	Shiga Bank	174	0.02
6,900	Sakata Seed	117	0.01	5,600	Shikoku Chemicals	58	0.01
4,900	Sakura Internet <sup>o</sup>	105	0.01	9,000	Shimamura	323	0.03
3,900	SAMTY HOLDINGS	48	0.00	122,700	Shimizu	544	0.05
62	Samty Residential Investment	32	0.00	5,400	Shin Nippon Biomedical Laboratories <sup>o</sup>	38	0.00
4,800	San-A	119	0.01	6,700	Shinagawa Refractories	65	0.01
9,000	Sangetsu	132	0.01	7,100	Shin-Etsu Polymer	53	0.00
30,100	San-In Godo Bank <sup>o</sup>	212	0.02	12,800	Shinko Electric Industries <sup>o</sup>	355	0.03
5,000	Sanken Electric <sup>o</sup>	169	0.01	7,700	Shinmaywa Industries	54	0.00
5,200	Sanki Engineering	54	0.00	14,100	Ship Healthcare	165	0.01



ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,100	Shizuoka Gas	33	0.00	15,000	Sundrug	299	0.03
8,300	SHO-BOND	235	0.02	3,600	SUNWELS <sup>o</sup>	47	0.00
2,200	Shochiku <sup>o</sup>	102	0.01	36,600	Suruga Bank	190	0.02
9,800	Shoei <sup>o</sup>	94	0.01	11,400	Suzuken	274	0.02
1,900	Shoei Foods	44	0.00	5,200	SWCC	126	0.01
2,500	Showa Sangyo	39	0.00	68,900	Systema	106	0.01
5,100	Siix	32	0.00	7,300	T Hasegawa	120	0.01
4,600	Simplex	64	0.01	23,500	Tadano	131	0.01
23,600	SKY Perfect JSAT <sup>o</sup>	101	0.01	1,100	Taihei Dengyo Kaisha	29	0.00
43,300	Skylark	456	0.04	24,100	Taiheiyo Cement	479	0.04
14,900	SMS	150	0.01	3,700	Taikisha	97	0.01
35,500	Socionext	666	0.06	9,600	Taiyo	161	0.01
80,000	Sohgo Security Services	369	0.03	23,700	Taiyo Yuden	477	0.04
47,880	Sojitz	920	0.08	4,500	Takamatsu Construction	68	0.01
13,700	Sosei Group <sup>o</sup>	108	0.01	28,600	Takara	154	0.01
126	SOSiLA Logistics REIT	73	0.01	6,100	Takara Bio	33	0.00
17,500	Sotetsu	210	0.02		Takara Leben Real Estate		
4,620	Sparx	39	0.00	148	Investment	72	0.01
15,400	Square Enix	366	0.03	4,900	Takara Standard <sup>o</sup>	42	0.00
1,600	SRE	38	0.00	3,400	Takasago International	65	0.01
26,000	Stanley Electric	367	0.03		Takasago Thermal		
505	Star Asia Investment	148	0.01	8,800	Engineering <sup>o</sup>	248	0.02
4,400	Star Micronics	46	0.00	28,900	Takashimaya	385	0.03
4,600	Starts	77	0.01	7,400	Takeuchi Manufacturing <sup>o</sup>	205	0.02
31	Starts Proceed Investment	30	0.00	14,000	Takuma	114	0.01
1,800	Strike	41	0.00	2,900	Tama Home <sup>o</sup>	56	0.00
19,800	Sugi	216	0.02	5,800	Tamron	119	0.01
13,200	Sumitomo Bakelite	306	0.03	4,500	TechMatrix	44	0.00
291,800	Sumitomo Chemical	495	0.04	20,900	TechnoPro	270	0.02
	Sumitomo Dainippon			38,700	Teijin	255	0.02
42,500	Pharma	85	0.01	3,800	T-Gaia	57	0.00
4,300	Sumitomo Densetsu	77	0.01	22,600	THK	319	0.03
31,000	Sumitomo Forestry	780	0.07	6,300	TKC	107	0.01
	Sumitomo Heavy			4,000	TKP	28	0.00
22,700	Industries	466	0.04	6,000	TOA	30	0.00
	Sumitomo Mitsui			18,600	Toagosei	139	0.01
12,400	Construction	24	0.00	40,500	Tobu Railway	540	0.05
7,200	Sumitomo Osaka Cement	139	0.01	13,500	Tocalo	137	0.01
8,100	Sumitomo Riko	59	0.01	48,800	Toda <sup>o</sup>	252	0.02
	Sumitomo Rubber			6,500	Toei	121	0.01
30,400	Industries	239	0.02	9,500	Toei Animation	117	0.01
11,000	Sumitomo Warehouse	141	0.01	700	Toenec	20	0.00
7,500	Sun Frontier Fudousan	74	0.01				



ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,400	Toho	236	0.02	19,700	Toyobo	102	0.01
34,500	Toho Bank	56	0.00	13,300	Toyoda Gosei	185	0.02
13,800	Toho Gas	264	0.02	900	Trancom	29	0.00
4,300	Toho Titanium	30	0.00	3,100	Transcosmos	53	0.00
41,500	Tokai Carbon	188	0.02	5,600	TRE	36	0.00
3,100	TOKAI Corporation	35	0.00	6,100	Tri Chemical Laboratories	130	0.01
13,900	TOKAI Holdings	67	0.01	6,700	Trusco Nakayama	81	0.01
43,300	Tokai Tokyo Financial	122	0.01	16,200	TS Tech	152	0.01
900	Token	53	0.00	3,900	Tsubakimoto Chain	120	0.01
13,100	Tokuyama	190	0.02	6,500	Tsuburaya Fields <sup>o</sup>	55	0.00
	Tokyo Broadcasting			5,200	Tsugami	40	0.00
7,500	System	149	0.01	10,800	Tsumura	218	0.02
31,200	Tokyo Century	231	0.02	7,700	Tsuruha	346	0.03
3,900	Tokyo Electron Device	82	0.01	3,600	Tsurumi Manufacturing	86	0.01
4,300	Tokyo Kiraboshi Financial	101	0.01	4,100	TV Asahi	43	0.00
20,400	Tokyo Ohka Kogyo	437	0.04	5,900	UACJ	112	0.01
8,100	Tokyo Seimitsu	489	0.04	21,100	Ube Industries	294	0.03
10,800	Tokyo Steel Manufacturing	87	0.01	8,600	Ulvac	445	0.04
39,400	Tokyo Tatemono	492	0.04	1,500	Union Tool <sup>o</sup>	47	0.00
2,000	Tokyotokeiba	40	0.00	7,100	United Super Markets	30	0.00
10,200	Tokyu Construction	39	0.00	571	United Urban Investment	401	0.04
122,900	Tokyu Fudosan	649	0.06	3,200	Universal Entertainment <sup>o</sup>	25	0.00
158	Tokyu REIT	121	0.01	5,000	Usen-Next	111	0.01
49,800	TOMONY	103	0.01	19,000	Ushio	195	0.02
17,400	Tomy <sup>o</sup>	271	0.02	81,700	USS	544	0.05
19,000	Topcon	168	0.01	6,500	UT	104	0.01
4,800	Topre	50	0.00	8,500	Valor	103	0.01
9,400	Toridoll	171	0.01	8,500	Vector	51	0.00
1,400	Torii Pharmaceutical	25	0.00	4,700	Visional <sup>o</sup>	166	0.01
7,000	Tosei	84	0.01	25,500	VT	64	0.01
7,200	Toshiba TEC	122	0.01	9,400	Wacoal	208	0.02
50,700	Tosoh	523	0.05	34,300	Wacom	127	0.01
3,200	Totetsu Kogyo	50	0.00	10,300	Wakita	87	0.01
3,800	Towa	211	0.02	11,600	WealthNavi <sup>o</sup>	86	0.01
3,300	Towa Pharmaceutical	48	0.00	18,900	Welcia	186	0.02
12,800	Toyo Construction <sup>o</sup>	90	0.01	2,900	West	37	0.00
700	Toyo Gosei <sup>o</sup>	35	0.00	5,200	WingArc1st	69	0.01
8,200	Toyo Ink SC	135	0.01	5,200	Workman <sup>o</sup>	96	0.01
23,900	Toyo Seikan	297	0.03	5,900	YAMABIKO	66	0.01
17,900	Toyo Suisan Kaisha	841	0.08	111,000	Yamada Denki	236	0.02
2,700	Toyo Tanso	89	0.01	38,600	Yamaguchi Financial	347	0.03
21,600	Toyo Tire	273	0.02	30,400	Yamaha	563	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
5,500 YA-MAN	22	0.00	154,000 Far East Hospitality Trust	56	0.00
7,300 Yamato Kogyo	280	0.02	276,500 Frasers Centrepoint Trust	342	0.03
23,300 Yamazaki Baking	378	0.03	169,100 Frasers Hospitality Trust	41	0.00
7,300 Yamazen	51	0.00	Frasers Logistics &		
4,300 Yaoko	206	0.02	546,500 Commercial Trust	301	0.03
4,100 Yellow Hat	46	0.00	54,027 Hafnia	359	0.03
3,200 Yodogawa Steel Works <sup>o</sup>	89	0.01	141,900 Hong Fok	68	0.01
7,800 Yokogawa Bridge	104	0.01	33,800 iFAST	142	0.01
8,300 Yokohama Reito	43	0.00	106,000 IGG <sup>o</sup>	32	0.00
23,900 Yokohama Rubber	419	0.04	3,081 Kenon <sup>o</sup>	61	0.01
12,100 Yonex	116	0.01	309,000 Keppel DC REIT	324	0.03
11,700 Yoshinoya	177	0.02	846,410 Keppel Infrastructure Trust	229	0.02
2,500 Yuasa Trading	70	0.01	478,500 Keppel REIT	233	0.02
7,700 Yurtec	56	0.00	11,102 Kulicke & Soffa Industries	431	0.04
10,400 Zenkoku Hoshō	303	0.03	Lendlease Global		
30,600 Zeon	201	0.02	443,938 Commercial REIT	144	0.01
3,600 ZERIA Pharmaceutical	37	0.00	Mapletree Commercial		
18,300 ZIGEXN	54	0.00	469,800 Trust	331	0.03
11,700 Zojirushi	89	0.01	425,345 Mapletree Industrial Trust	523	0.05
4,800 Zuken	100	0.01	694,800 Mapletree Logistics Trust	518	0.05
	<b>138,916</b>	<b>11.66</b>	617,700 NetLink NBN Trust	299	0.03
<b>Kazakhstan - 0.02%; 31.12.23 0.02%</b>			Parkway Life Real Estate		
3,506 Freedom	<b>208</b>	<b>0.02</b>	76,000 Investment Trust	155	0.01
<b>Kyrgyzstan - 0.02%; 31.12.23 0.02%</b>			118,500 Raffles Medical	69	0.01
44,860 Centerra Gold	<b>237</b>	<b>0.02</b>	142,900 Riverstone	81	0.01
<b>Macau - 0.03%; 31.12.23 0.01%</b>			Sasseur Real Estate		
518,750 SJM <sup>o</sup>	139	0.01	96,100 Investment Trust	38	0.00
290,000 Wynn Macau	188	0.02	212,038 SATS	352	0.03
	<b>327</b>	<b>0.03</b>	411,900 Seatrium	329	0.03
<b>Singapore - 0.82%; 31.12.23 0.72%</b>			163,600 Sheng Siong	142	0.01
67,973 AEM	71	0.01	41,600 SIA Engineering	56	0.00
153,076 AIMS APAC REIT	111	0.01	362,300 Singapore Post	90	0.01
224,359 Ascendas India Trust	128	0.01	169,220 SPH REIT	84	0.01
46,800 Best World International	68	0.01	354,600 Starhill Global REIT	99	0.01
20,312 BW LPG	299	0.03	77,000 StarHub	54	0.00
493,400 CapitaLand Ascott Trust	252	0.02	Suntec Real Estate		
234,300 CapitaLand China Trust	91	0.01	397,300 Investment Trust	243	0.02
184,400 CDL Hospitality Trusts	102	0.01	96,700 UMS	67	0.01
99,400 City Developments	299	0.03	92,100 UOL	279	0.02
440,100 ComfortDelGro	344	0.03	61,400 Venture	509	0.04
1,520,149 ESR-REIT	239	0.02	12,870 Wave Life Sciences	50	0.00
			335,800 Yangzijiang Financial	68	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
76,400	Yanlord Land	20	0.00	7,340	Cofinimmo	350	0.03
		<b>9,223</b>	<b>0.82</b>	9,387	Colruyt	353	0.03
<b>South Korea - 0.00%; 31.12.23 0.00%</b>				Dredging Environmental & Marine Engineering			
<b>Thailand - 0.13%; 31.12.23 0.10%</b>				1,539		211	0.02
7,387	Fabrinet <sup>o</sup>	<b>1,427</b>	<b>0.13</b>	12,301	Fagron	189	0.02
<b>CHANNEL ISLANDS - 0.02%; 31.12.23 0.03%</b>				8,764	Galapagos	173	0.02
<b>Guernsey - 0.02%; 31.12.23 0.03%</b>				7,966	KBC Ancora	293	0.03
	Balanced Commercial Property Trust <sup>o</sup>	80	0.01	2,519	Kinopolis Group <sup>o</sup>	72	0.01
101,596	Picton Property Income Fund	99	0.01	Liberty Global class 'A' shares			
145,937		<b>179</b>	<b>0.02</b>	32,506	Melexis	448	0.04
<b>EUROPE - 17.87%; 31.12.23 18.29%</b>				4,015	Montea	273	0.02
<b>Austria - 0.40%; 31.12.23 0.43%</b>				2,694	Ontex Group <sup>o</sup>	180	0.02
188,478	AMS <sup>o</sup>	206	0.02	17,789	Proximus	122	0.01
13,306	Andritz	651	0.06	30,965	Recticel <sup>o</sup>	118	0.01
	AT&S Austria Technologie & Systemtechnik <sup>o</sup>	109	0.01	11,203	Retail Estates	124	0.01
5,985	BAWAG Group	739	0.06	2,362	Shurgard Self Storage	207	0.02
14,734	CA Immobilien Anlagen	311	0.03	6,770	Solvay <sup>o</sup>	404	0.04
1,517	DO & CO	213	0.02	4,585	Tessengerlo Group	91	0.01
8,102	EVN <sup>o</sup>	205	0.02	3,053	VGP	269	0.02
4,910	Immofinanz	107	0.01	15,160	X-Fab Silicon Foundries	77	0.01
3,892	Lenzing	108	0.01	6,066	Xior Student Housing	154	0.01
6,610	Oesterreichische Post	167	0.01	<b>5,723 0.53</b>			
1,911	Palfinger	36	0.00	<b>Cyprus - 0.01%; 31.12.23 0.01%</b>			
6,238	Porr	74	0.01	15,738	Atalaya Mining	<b>68</b>	<b>0.01</b>
	Raiffeisen Bank International	423	0.04	<b>Denmark - 0.92%; 31.12.23 0.76%</b>			
30,872	S&T	102	0.01	27,595	ALK-Abello	477	0.05
	Schoeller-Bleckmann Oilfield Equipment <sup>o</sup>	56	0.00	191,503	Alm Brand <sup>o</sup>	300	0.03
35,059	UNIQA Insurance Group	237	0.02	34,743	Ambu <sup>o</sup>	528	0.05
7,417	Vienna Insurance	190	0.02	10,028	Bakkafrost	404	0.04
21,366	Wienerberger	560	0.05	15,604	Bavarian Nordic <sup>o</sup>	306	0.03
<b>4,494 0.40</b>				8,509	Better Collective <sup>o</sup>	144	0.01
<b>Belgium - 0.53%; 31.12.23 0.55%</b>				38,362	Cadeler	192	0.02
4,070	Ackermans & Van Haaren	556	0.05	1,681	cBrain	46	0.00
9,674	Aedifica	460	0.04	6,310	Cementir	50	0.00
14,996	Barco <sup>o</sup>	131	0.01	2,744	Chemometec <sup>o</sup>	95	0.01
6,440	Bekaert	213	0.02	4,481	D/S Norden <sup>o</sup>	154	0.01
23,636	Bpost	60	0.01	6,564	Dfds	146	0.01
				8,039	FLSmidth & Co <sup>o</sup>	315	0.03
				26,837	GN Store Nord <sup>o</sup>	590	0.05
				H. Lundbeck series 'A' shares			
				3,912		15	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
	H. Lundbeck series 'B'			25,110	Air France-KLM <sup>Ø</sup>	175	0.02
51,769	shares	228	0.02	1,429	Altarea <sup>Ø</sup>	100	0.01
32,127	ISS <sup>Ø</sup>	436	0.04	5,959	Alten	517	0.05
10,020	Jyske Bank	629	0.06		Antin Infrastructure		
4,867	Matas	64	0.01	5,124	Partners <sup>Ø</sup>	49	0.00
8,992	Netcompany Group	305	0.03	1,276	Aubay	40	0.00
2,925	Nilfisk	46	0.00	4,275	Believe	53	0.00
11,065	NKT	763	0.07	8,278	Beneteau <sup>Ø</sup>	68	0.01
	NTG Nordic Transport			4,401	BIC	205	0.02
1,221	Group	42	0.00	11,150	Carmila	148	0.01
2,298	Per Aarsleff	100	0.01	4,994	Cie des Alpes	57	0.00
5,933	Ringkjoebing Landbobank	785	0.07	20,110	Coface	221	0.02
11,216	Royal Unibrew	700	0.06		Cromwell European Real		
2,585	Schouw & Co	161	0.01	70,980	Estate Investment Trust	84	0.01
17,302	Spar Nord Bank	263	0.02	22,591	Derichebourg	81	0.01
12,524	Sydbank	525	0.05	25,242	Elior	56	0.00
9,508	Topdanmark	397	0.03	37,660	Elis <sup>Ø</sup>	644	0.06
11,068	Zealand Pharma <sup>Ø</sup>	1,116	0.10	17,553	Emeis <sup>Ø</sup>	171	0.01
		<b>10,322</b>	<b>0.92</b>	801	Esker	119	0.01
					Etablissements Maurel et		
				17,659	Prom	90	0.01
<b>Finland - 0.43%; 31.12.23 0.47%</b>				31,953	Eutelsat Communications <sup>Ø</sup>	101	0.01
7,871	Cargotec	496	0.04	3,933	Exclusive Networks	63	0.01
17,667	Citycon	59	0.01	32,632	Faurecia <sup>Ø</sup>	305	0.03
18,388	Finnair	41	0.00	2,198	Fnac Darty	55	0.00
19,364	Huhtamaki	613	0.05		Gaztransport Et		
21,995	Kemira	422	0.04	7,171	Technigaz <sup>Ø</sup>	740	0.06
3,380	Kempower <sup>Ø</sup>	64	0.01	7,642	Icade	147	0.01
26,868	Kojamo	219	0.02	556	ID Logistics <sup>Ø</sup>	165	0.01
12,655	Konecranes	567	0.05	6,208	Imerys <sup>Ø</sup>	176	0.02
80,304	Mandatum	284	0.02	4,223	Interparfums <sup>Ø</sup>	136	0.01
4,365	Marimekko	53	0.00	7,977	IPSOS	398	0.04
28,735	Nokian Renkaat <sup>Ø</sup>	187	0.02	11,781	JC Decaux	183	0.02
72,362	Outokumpu <sup>Ø</sup>	206	0.02	1,794	Kaufman & Broad	39	0.00
17,142	Puulo	146	0.01	2,407	LISI	47	0.00
4,292	QT Group <sup>Ø</sup>	281	0.02	2,729	Manitou BF	48	0.00
4,146	Revenio Group	96	0.01	21,581	Mercialys <sup>Ø</sup>	188	0.02
21,334	TietoEVRY <sup>Ø</sup>	324	0.03	4,815	Mersen <sup>Ø</sup>	130	0.01
11,722	Tokmanni Group	129	0.01	3,213	Metropole Television	32	0.00
33,341	Valmet <sup>Ø</sup>	753	0.07	13,943	Neoen	444	0.04
17,439	YIT <sup>Ø</sup>	33	0.00	6,127	Nexans <sup>Ø</sup>	533	0.05
		<b>4,973</b>	<b>0.43</b>	5,987	Nexity <sup>Ø</sup>	42	0.00
				7,623	OVH Groupe <sup>Ø</sup>	37	0.00
<b>France - 1.14%; 31.12.23 1.40%</b>							
6,894	Abivax	68	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
1,333 Peugeot	101	0.01	5,676 Bilfinger	236	0.02
604 Pharmagest Interactive	27	0.00	Borussia Dortmund		
44,796 Pierre & Vacances <sup>o</sup>	47	0.00	GmbH <sup>o</sup>	33	0.00
10,159 Plastic Omnium <sup>o</sup>	78	0.01	7,824 CANCOM	213	0.02
4,393 Quadient	65	0.01	20,403 Ceconomy	51	0.00
17,326 Rubis SCA	385	0.03	2,051 Cewe StiftungKGAA	183	0.02
31,042 SCOR	621	0.05	6,008 CompuMedical	121	0.01
661 Seche Environnement	54	0.00	18,876 CureVac	49	0.00
1,489 SES-imagotag <sup>o</sup>	164	0.01	1,057 Datagroup	39	0.00
4,980 SOITEC <sup>o</sup>	438	0.04	4,265 Dermapharm	130	0.01
3,117 Sopra Steria SACA	477	0.04	32,820 Deutsche Pfandbriefbank <sup>o</sup>	140	0.01
26,722 SPIE	758	0.07	18,792 Deutz	96	0.01
6,798 Television Francaise 1	42	0.00	Draegerwerk AG non-		
1,809 Trigano	167	0.01	voting preference shares	46	0.00
19,691 Ubisoft Entertainment <sup>o</sup>	340	0.03	1,093 Duerr <sup>o</sup>	201	0.02
49,307 Valeo <sup>o</sup>	415	0.04	12,023 Eckert & Ziegler Strahlen-		
33,068 Vallourec <sup>o</sup>	410	0.04	und Medizintechnik	225	0.02
21,759 Valneva <sup>o</sup>	58	0.01	5,796 Einhell Germany non-		
13,860 Verallia <sup>o</sup>	397	0.03	voting preference shares	61	0.01
4,333 Vicat	123	0.01	387 Elmos Semiconductor <sup>o</sup>	79	0.01
863 Virbac	238	0.02	1,234 ElringKlinger	17	0.00
8,086 Voltalia <sup>o</sup>	59	0.01	4,011 Encavis	347	0.04
1,649 Wavestone	71	0.01	24,038 Energiekontor <sup>o</sup>	54	0.00
5,330 Wendel	373	0.03	1,013 Evotec <sup>o</sup>	213	0.02
43,430 Worldline	372	0.03	28,237 Fielmann	183	0.02
	<b>13,235</b>	<b>1.14</b>	16,452 flatexDEGIRO	183	0.02
<b>Georgia - 0.05%; 31.12.23 0.06%</b>			1,765 Formycon <sup>o</sup>	77	0.01
7,293 Bank of Georgia	294	0.03	7,352 Fraport <sup>o</sup>	300	0.03
8,198 TBC Bank	211	0.02	22,477 Freenet	471	0.05
	<b>505</b>	<b>0.05</b>	Fuchs Petrolub non-voting		
<b>Germany - 1.46%; 31.12.23 1.72%</b>			preference shares	514	0.05
5,616 1&1 Drillisch	76	0.01	6,464 Gerresheimer <sup>o</sup>	549	0.05
4,777 About You	13	0.00	4,152 GFT Technologies	88	0.01
411 Adesso	29	0.00	16,949 Grand City Properties	153	0.01
3,486 ADVA Optical Networking <sup>o</sup>	58	0.01	6,201 GRENKE	108	0.01
22,615 AIXTRON <sup>o</sup>	351	0.03	17,139 Hamborner REIT <sup>o</sup>	95	0.01
2,006 Amadeus Fire	180	0.02	Hamburger Hafen und		
2,512 Atoss Software	238	0.02	Logistik <sup>o</sup>	94	0.01
6,405 Aurubis <sup>o</sup>	397	0.03	28,909 HelloFresh <sup>o</sup>	110	0.01
22,563 Auto1 <sup>o</sup>	116	0.01	12,932 Hensoldt <sup>o</sup>	376	0.03
1,794 BayWa <sup>o</sup>	31	0.00	1,220 Hornbach	81	0.01
			10,681 Hugo Boss	377	0.03
			879 Hypoport <sup>o</sup>	223	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,201	Ionos	90	0.01	716	Steico	18	0.00
9,328	Jenoptik	213	0.02		STO SE non-voting		
1,799	JOST Werke	65	0.01	323	preference shares	43	0.00
	Jungheinrich non-voting			1,000	Stratec <sup>o</sup>	39	0.00
10,261	preference shares	267	0.02	6,837	Stroer SE	346	0.03
35,408	K & S <sup>o</sup>	375	0.03	13,365	Suedzucker	153	0.01
14,382	Kion	476	0.04	3,616	SUESS MicroTec	188	0.02
9,508	Kloeckner & Co	44	0.00	36,559	TAG Immobilien	423	0.04
3,763	Krones <sup>o</sup>	373	0.03	4,169	Takkt	42	0.00
16,471	Lanxess <sup>o</sup>	320	0.03	27,867	TeamViewer	247	0.02
1,473	MBB	129	0.01		Thyssenkrupp Nucera		
5,522	Mercer International	37	0.00	4,180	AGKGaa <sup>o</sup>	32	0.00
27,139	Metro <sup>o</sup>	97	0.01	92,968	TUI 'A'	543	0.06
5,065	Montana Aerospace	83	0.01	18,974	TUI 'B'	106	0.01
1,847	Mutares SE	51	0.00	19,152	United Internet	325	0.03
1,346	Nagarro	86	0.01		VERBIO Vereinigte		
21,858	Nordex <sup>o</sup>	212	0.02	3,772	BioEnergie <sup>o</sup>	56	0.00
7,150	Norma Group	105	0.01	1,378	Vossloh	55	0.00
4,098	Northern Data <sup>o</sup>	82	0.01	3,618	Wacker Chemie	312	0.03
	Orion Engineered			4,012	Wacker Neuson	52	0.00
13,039	Carbons <sup>o</sup>	226	0.02		Wuestenrot &		
8,130	PATRIZIA	49	0.00	3,014	Wuerttembergische <sup>o</sup>	34	0.00
	Pfeiffer Vacuum					<b>16,700</b>	<b>1.46</b>
883	Technology <sup>o</sup>	118	0.01	<b>Ireland - 0.18%; 31.12.23 0.19%</b>			
7,293	PNE <sup>o</sup>	84	0.01	71,106	C&C	113	0.01
28,364	ProSiebenSat.1 Media <sup>o</sup>	158	0.01	90,489	Cairn Homes	122	0.01
2,512	PVA TePla	32	0.00	3,803	Cimpress	263	0.02
7,673	SAF-Holland	120	0.01	2,298	COSMO Pharmaceuticals	141	0.01
4,583	Salzgitter <sup>o</sup>	70	0.01	42,969	Dalata Hotel Group	145	0.01
	Schaeffler non-voting			40,471	Glanbia	623	0.05
26,609	preference shares	121	0.01	94,131	Glenveagh Properties	100	0.01
9,514	Schott Pharma AG <sup>o</sup>	246	0.02	91,184	Greencore	152	0.01
	Secunet Security				Irish Residential Properties		
306	Networks	32	0.00	56,725	REIT	43	0.00
7,775	SGL Carbon <sup>o</sup>	42	0.00	16,400	Keywords Studios	379	0.03
2,988	Siltronic <sup>o</sup>	183	0.02	7,668	Prothena	125	0.01
258,013	Sirius Real Estate	242	0.02	42,692	Uniphar	87	0.01
2,384	Sixt <sup>o</sup>	134	0.01			<b>2,293</b>	<b>0.18</b>
	Sixt non-voting preference			<b>Italy - 1.14%; 31.12.23 1.12%</b>			
3,169	shares <sup>o</sup>	138	0.01	316,853	A2A	498	0.04
2,366	SMA Solar Technology	53	0.00	9,667	ACEA <sup>o</sup>	124	0.01
22,707	Softwareone	337	0.03	32,796	Anima <sup>o</sup>	129	0.01
5,288	Stabilus <sup>o</sup>	191	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
<b>Malta - 0.04%; 31.12.23 0.03%</b>							
52,446	Kindred Group	493	0.04	25,017	Austevoll Seafood <sup>Ø</sup>	154	0.01
<b>Netherlands - 0.62%; 31.12.23 0.59%</b>							
19,602	Aalberts Industries	629	0.06	5,793	Avance Gas	73	0.01
4,849	Alfen Beheer <sup>Ø</sup>	71	0.01	4,717	BlueNord	193	0.02
	AMG Advanced			21,218	Borregaard	303	0.03
5,611	Metallurgical Group <sup>Ø</sup>	73	0.01	3,652	BW Offshore	8	0.00
14,729	Arcadis	737	0.06	19,008	Crayon Holding <sup>Ø</sup>	176	0.02
9,794	Basic-Fit <sup>Ø</sup>	167	0.01	65,328	DNO	54	0.00
8,064	Brunel International <sup>Ø</sup>	68	0.01	33,841	DOF Group	242	0.02
13,023	Corbion <sup>Ø</sup>	206	0.02	53,178	Elkem	80	0.01
	Eurocommercial			18,442	Entra <sup>Ø</sup>	150	0.01
8,638	Properties	163	0.01	32,027	Europris	172	0.02
1,527	Fastned <sup>Ø</sup>	22	0.00	7,049	FLEX LNG <sup>Ø</sup>	154	0.01
6,973	Flow Traders <sup>Ø</sup>	109	0.01	30,721	Frontline <sup>Ø</sup>	638	0.07
20,641	Fugro	394	0.03	25,395	Golden Ocean <sup>Ø</sup>	279	0.02
34,796	Just Eat Takeaway <sup>Ø</sup>	331	0.03	2,872	Gram Car Carriers	55	0.00
57,066	Koninklijke BAM Groep	189	0.02	6,888	Grieg Seafood	32	0.00
9,426	Merus <sup>Ø</sup>	440	0.04	21,834	Hoegh Autoliners <sup>Ø</sup>	203	0.02
	MFE-MediaForEurope			35,686	Kitron	84	0.01
28,378	class 'A' shares	77	0.01	61,809	Leroy Seafood <sup>Ø</sup>	199	0.02
	MFE-MediaForEurope			91,340	MPC Container Ships	153	0.01
7,506	class 'B' shares <sup>Ø</sup>	26	0.00	293,384	NEL <sup>Ø</sup>	122	0.01
142,947	Pharming Group <sup>Ø</sup>	91	0.01	27,305	Norconsult Norge	69	0.01
17,551	Pluxee	389	0.03	38,279	Nordic Semiconductor <sup>Ø</sup>	404	0.04
70,445	PostNL	76	0.01	158,986	Norwegian Air Shuttle	149	0.01
28,913	SBM Offshore	349	0.03	29,728	Odfjell Drilling	128	0.01
2,919	Shop Apotheke Europe <sup>Ø</sup>	282	0.02	202,172	PGS	134	0.01
25,938	Signify <sup>Ø</sup>	511	0.04	9,950	Protector Forsikring	190	0.02
32,238	Technip Energies <sup>Ø</sup>	571	0.05	25,740	Scatec	166	0.01
8,424	TKH Group <sup>Ø</sup>	290	0.03	15,008	Schibsted class 'A' shares	351	0.03
20,326	TomTom <sup>Ø</sup>	91	0.01	20,558	Schibsted class 'B' shares	455	0.04
6,417	Van Lanschot Kempen <sup>Ø</sup>	204	0.02	6,625	Seadrill	268	0.02
2,216	Vastned Retail	44	0.00	19,224	SpareBank 1 Nord Norge	141	0.01
14,141	Vopak	461	0.04	11,900	Sparebank 1 Oestlandet	120	0.01
4,351	Wereldhave	49	0.00	25,964	SpareBank 1 SMN	291	0.03
		<b>7,110</b>	<b>0.62</b>	37,765	SpareBank 1 SR-Bank	366	0.03
<b>Norway - 0.79%; 31.12.23 0.69%</b>							
4,851	Aker <sup>Ø</sup>	221	0.02	5,408	Stolt-Nielsen	202	0.02
109,359	Aker Carbon Capture	54	0.00	90,023	Storebrand	728	0.06
49,205	Aker Solutions	161	0.01	26,263	TGS <sup>Ø</sup>	250	0.02
11,370	Atea	129	0.01	46,708	TOMRA Systems <sup>Ø</sup>	442	0.04
				16,335	Vaccibody	18	0.00
				21,015	Wallenius Wilhelmsen <sup>Ø</sup>	170	0.01
						<b>9,131</b>	<b>0.79</b>

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
<b>Portugal - 0.11%; 31.12.23 0.11%</b>					
21,948 Altri <sup>o</sup>	100	0.01	10,813 Lar Espana Real Estate	62	0.01
1,811,445 Banco Comercial Portugues	516	0.05	158,171 Socimi	154	0.01
5,436 Corticeira Amorim	41	0.00	188,072 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros <sup>o</sup>	342	0.03
14,298 CTT-Correios de Portugal	50	0.00	15,406 Mapfre	100	0.01
9,915 Greenvolt - Energias Renovaveis <sup>o</sup>	70	0.01	66,943 Melia Hotels International	589	0.05
18,410 Mota-Engil <sup>o</sup>	54	0.00	5,591 Merlin Properties	59	0.01
42,090 Navigator Co SA	138	0.01	4,009 Neinor Homes	108	0.01
43,222 NOS	120	0.01	68,378 Pharma Mar	30	0.00
78,578 REN - Redes Energeticas Nacionais <sup>o</sup>	152	0.01	44,565 Prosegur Cash	64	0.01
1,033 Semapa-Sociedade de Investimento e Gestao	13	0.00	88,256 Prosegur Cia de Seguridad	246	0.02
187,602 Sonae	139	0.01	16,818 Sacyr	164	0.01
	<b>1,393</b>	<b>0.11</b>	18,757 Solaria Energia y Medio Ambiente <sup>o</sup>	64	0.01
			8,033 Talgo	86	0.01
			191,547 Tecnicas Reunidas <sup>o</sup>	206	0.02
			4,269 Unicaja Banco	380	0.03
			8,204 Vidrala <sup>o</sup>	427	0.04
				<b>7,337</b>	<b>0.68</b>
<b>Spain - 0.68%; 31.12.23 0.72%</b>			<b>Sweden - 2.02%; 31.12.23 2.15%</b>		
36,682 Acerinox	301	0.03	34,524 AAK	798	0.08
2,215 Aedas Homes	40	0.00	10,283 AcadeMedia	39	0.00
18,223 Almirall	145	0.01	24,341 AddLife <sup>o</sup>	227	0.02
25,366 Atresmedia de Medios de Comunicacion	95	0.01	20,875 Addnode Group	189	0.02
56,326 Audax Renovables	89	0.01	49,904 AddTech	970	0.09
137,192 Bankinter	884	0.08	20,668 AFRY	291	0.03
6,915 Befesa	182	0.02	16,783 Alimak Group <sup>o</sup>	143	0.01
8,275 CIE Automotive <sup>o</sup>	181	0.02	41,543 Alleima	212	0.02
2,396 Construcciones y Auxiliar de Ferrocarriles	71	0.01	6,201 Alligo	66	0.01
3,496,332 Distribuidora	36	0.00	11,420 AQ Group	123	0.01
19,863 eDreams ODIGEO	109	0.01	45,845 Arjo AB	140	0.01
30,196 Enagas	355	0.03	10,523 Atrium Ljungberg	161	0.01
36,345 Ence Energia y Celulosa	105	0.01	14,397 Attendo	47	0.00
64,815 Faes Farma	197	0.02	25,652 Avanza Bank <sup>o</sup>	492	0.04
19,548 Fluidra	322	0.03	22,071 Axfood	457	0.04
38,273 Gestamp Automocion	90	0.01	22,775 Betsson	210	0.02
12,828 Global Dominion Access	35	0.00	9,146 Billia	96	0.01
2,455 Grenergy Renovables <sup>o</sup>	70	0.01	46,014 BillerudKorsnas	335	0.03
24,921 Indra Sistemas <sup>o</sup>	407	0.04	7,465 BioArctic	127	0.01
45,689 Inmobiliaria Colonial	210	0.02			
Laboratorios					
4,485 Farmaceuticos Rovi	332	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
19,276	BioGaia	177	0.02	5,019	Mekonomen	44	0.00
10,057	Biotage	122	0.01	5,748	MIPS <sup>Ø</sup>	178	0.02
9,367	BoneSupport	184	0.02	18,543	Modern Times Group	118	0.01
9,884	Boozt	93	0.01	24,615	Munters Group	366	0.03
41,450	Bravida	241	0.02	14,690	Mycronic	447	0.04
5,857	Bufab <sup>Ø</sup>	170	0.01	35,205	NCAB Group <sup>Ø</sup>	218	0.02
11,769	Bure Equity	312	0.03	15,732	NCC Aktiebolag	160	0.01
10,498	Calliditas Therapeutics	161	0.01	14,910	New Wave Group <sup>Ø</sup>	122	0.01
6,170	Camurus	275	0.02	27,813	Nordnetpubl <sup>Ø</sup>	457	0.04
79,775	Castellum	766	0.07	4,210	NP3 Fastigheter	80	0.01
7,634	Catena <sup>Ø</sup>	298	0.03	26,083	Nyfosa	198	0.02
12,646	Cibus Nordic Real Estate	149	0.01	29,966	OX2	133	0.01
6,502	Clas Ohlson	85	0.01	17,517	Pandox	246	0.02
63,517	Cloetta	97	0.01	8,580	Paradox Interactive	90	0.01
16,608	Collector Bank	54	0.00	39,158	Peab	194	0.02
24,454	Coor Service Management	85	0.01	7,621	Platzer Fastigheter	51	0.00
79,167	Corem Property Group	52	0.00	50,752	Ratos	136	0.01
15,048	Creades	86	0.01	7,948	Rvrc	27	0.00
25,157	Dios Fastigheter	161	0.01		Samhallsbyggnadsbolaget		
66,516	Dometic Group	332	0.03	164,306	i Norden class 'B' shares <sup>Ø</sup>	65	0.01
47,868	Electrolux	312	0.03	19,446	Scandic Hotels Group <sup>Ø</sup>	93	0.01
40,745	Electrolux Professional	213	0.02	5,559	Sdiptech	133	0.01
71,415	Elekta <sup>Ø</sup>	352	0.03	27,898	Sectra	502	0.05
144,419	Embracer Group	250	0.02	138,893	Sinch <sup>Ø</sup>	266	0.02
9,190	Engcon <sup>Ø</sup>	59	0.01	5,224	SkiStar	57	0.00
48,425	Fabege	305	0.03	42,378	SSAB class 'A' shares	183	0.02
97,927	Fortnox <sup>Ø</sup>	467	0.04	143,514	SSAB class 'B' shares	615	0.05
21,954	Granges	222	0.02	116,948	Stillfront Group	87	0.01
15,985	Hemnet Group	380	0.03	283,651	Storskogen Group <sup>Ø</sup>	173	0.02
39,268	Hexatronic Group <sup>Ø</sup>	149	0.01	8,383	Surgical Science Sweden	78	0.01
54,772	Hexpol	481	0.04	25,221	Svolder	116	0.01
4,560	HMS Networks <sup>Ø</sup>	142	0.01	43,722	Sweco	472	0.04
24,330	Hufvudstaden	227	0.02	15,747	SwedenCare	69	0.01
42,639	Instalco <sup>Ø</sup>	128	0.01	17,915	Synsam	71	0.01
3,642	InvestmentOresund	34	0.00	20,442	Thule Group	420	0.04
8,953	INVISIO	155	0.01	8,596	Troax Group	151	0.01
13,964	Inwido	150	0.01	60,760	Truecaller <sup>Ø</sup>	161	0.01
13,760	JM AB <sup>Ø</sup>	202	0.02	3,662	VBG Group	132	0.01
49,512	Kinnevik	320	0.03	50,444	Vimian Group <sup>Ø</sup>	129	0.01
16,784	Lindab International	282	0.02	6,666	Vitec Software Group	273	0.02
14,563	Loomis	298	0.03	13,465	Vitrolife <sup>Ø</sup>	174	0.02
14,143	Medicover	199	0.02	75,834	Wallenstam <sup>Ø</sup>	284	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
55,090	Wihlborgs Fastigheter	400	0.04	1,203	Leonteq <sup>o</sup>	24	0.00
5,130	Xvivo Perfusion	159	0.01	1,579	Medacta Group <sup>o</sup>	170	0.01
9,238	Yubico	155	0.01	6,789	Medmix	81	0.01
		<b>23,033</b>	<b>2.02</b>	30	Metall Zug	32	0.00
<b>Switzerland - 1.63%; 31.12.23 1.72%</b>				6,537	Mobilezone	78	0.01
19,049	Accelleron Industries	589	0.05	1,555	Mobimo	348	0.03
3,081	Allreal	417	0.04	38,999	OC Oerlikon	166	0.01
1,213	ALSO <sup>o</sup>	295	0.03	787	Orior	39	0.00
12,528	Arbonia	140	0.01	9,898	PSP Swiss Property	1,002	0.09
206,257	Aryzta	290	0.03	386	Rieter	39	0.00
930	Autoneum	106	0.01	252	Schweiter Technologies	88	0.01
3,117	Basilea Pharmaceutica	107	0.01	1,898	Sensirion <sup>o</sup>	130	0.01
2,010	Belimo	796	0.07	3,238	SFS Group <sup>o</sup>	340	0.03
480	Bell Food Group	109	0.01	852	Siegfried <sup>o</sup>	699	0.06
1,045	Bossard <sup>o</sup>	194	0.02	1,710	SKAN Group <sup>o</sup>	120	0.01
1,333	Bucher Industries <sup>o</sup>	424	0.04	12,205	Stadler Rail <sup>o</sup>	274	0.02
645	Burckhardt Compression	334	0.03	4,016	Sulzer <sup>o</sup>	438	0.04
1,274	Burkhalter	103	0.01	2,117	Swissquote Holding	527	0.05
275	Bystronic	91	0.01	2,688	Tecan	711	0.06
6,152	Cembra Money Bank <sup>o</sup>	415	0.04	537	TX Group	77	0.01
1,462	Comet <sup>o</sup>	465	0.04	1,544	u-blox <sup>o</sup>	128	0.01
16,035	CRISPR Therapeutics	683	0.06	3,400	Valiant	304	0.03
1,543	Daetwyler <sup>o</sup>	229	0.02	1,663	Vetropack	47	0.00
7,299	DKSH	389	0.03	6,065	Vontobel <sup>o</sup>	286	0.03
554	dormakaba	224	0.02	801	Ypsomed	284	0.02
706	Dottikon Es	157	0.01	1,240	Zehnder Group	58	0.01
19,783	EFG International	229	0.02	2,014	Zur Rose Group <sup>o</sup>	95	0.01
439	Emmi <sup>o</sup>	343	0.03			<b>18,319</b>	<b>1.63</b>
4,084	Flughafen Zuerich	712	0.06	<b>Turkey - 0.05%; 31.12.23 0.00%</b>			
180	Forbo	166	0.01	40,738	Eldorado Gold	<b>472</b>	<b>0.05</b>
9,866	Galenica	637	0.06	<b>United Kingdom - 5.45%; 31.12.23 5.27%</b>			
16,872	Georg Fischer	894	0.08	5,313	4imprint	311	0.03
3,724	Huber + Suhner <sup>o</sup>	250	0.02	58,949	888 Holdings <sup>o</sup>	49	0.00
2,533	Implenia	72	0.01	21,282	A.G. Barr	127	0.01
348	Inficon	417	0.04	3,479	AB Dynamics	71	0.01
124	Interroll	289	0.03	365,861	abrdn	542	0.05
1,384	Intershop	144	0.01		Advanced Medical		
166,487	IWG	288	0.03	42,165	Solutions Group	90	0.01
1,155	Kardex	231	0.02	214,961	Airtel Africa	258	0.02
750	Komax <sup>o</sup>	86	0.01	58,161	AJ Bell	220	0.02
4,665	Landis+Gyr Group	296	0.03		Alfa Financial Software		
98	LEM	123	0.01	35,663	Holdings	66	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
68,628	Allfunds	304	0.03	61,186	Crest Nicholson <sup>o</sup>	147	0.01
	Alpha Financial Markets			104,654	Custodian REIT	78	0.01
16,726	Consulting	83	0.01	13,846	CVS Group	139	0.01
6,262	Alpha FX Group <sup>o</sup>	141	0.01	245,147	CYBG	523	0.05
77,726	Alphawave IP Group <sup>o</sup>	112	0.01	88,902	Darktrace	512	0.04
50,820	AO World	56	0.00	194,780	Deliveroo	255	0.02
53,159	Ascential <sup>o</sup>	182	0.02	19,307	Derwent London	436	0.04
83,294	Ashmore	142	0.01	26,516	Diploma	1,099	0.10
15,826	Ashtead Technology plc <sup>o</sup>	120	0.01	270,620	Direct Line	543	0.05
3,568	ASOS <sup>o</sup>	13	0.00	23,104	Discoverie Group	155	0.01
645,111	Assura	260	0.02	144,902	Dixons Carphone <sup>o</sup>	104	0.01
	Aston Martin Lagonda			80,469	Domino's Pizza	247	0.02
53,056	Global	76	0.01	285,213	Dowlais Group	208	0.02
	Auction Technology			140,113	Dr. Martens	104	0.01
24,781	Group <sup>o</sup>	124	0.01	84,512	Drax	416	0.04
	B&M European Value			289,100	DS Smith	1,216	0.10
199,312	Retail	871	0.08	27,290	Dunelm <sup>o</sup>	290	0.03
113,270	Balfour Beatty	413	0.04	62,725	easyJet	287	0.03
136,093	Beazley	962	0.08	127,753	Elementis	185	0.02
23,866	Bellway	605	0.05	150,971	Empiric Student Property	138	0.01
36,998	Big Yellow	434	0.04	30,476	Energean Oil & Gas <sup>o</sup>	300	0.03
34,692	Bodycote	236	0.02	50,571	Essentra <sup>o</sup>	80	0.01
195,029	boohoo Group <sup>o</sup>	67	0.01	6,360	FD Technologies <sup>o</sup>	90	0.01
63,960	Breedon Group	247	0.02	18,632	FDM	76	0.01
36,250	Bridgepoint Group	80	0.01	23,269	Fevertree Drinks	252	0.02
179,323	British Land	737	0.06	123,557	FirstGroup	195	0.02
50,707	Britvic	599	0.05	29,060	Forterra	46	0.00
43,358	Bytes Technology Group	240	0.02	26,259	Frasers	232	0.02
	Capital & Counties			22,435	Future	235	0.02
318,092	Properties	442	0.04	6,769	Games Workshop	723	0.07
237,232	Centamin	287	0.03	16,175	Gamma Communications	228	0.02
22,372	Central Asia Metals	45	0.00	55,793	GB Group	188	0.02
59,904	Chemring	223	0.02	50,723	Genuit	219	0.02
60,873	Clarivate <sup>o</sup>	273	0.02	12,034	Genus	199	0.02
5,885	Clarkson	244	0.02	34,929	Grafton	324	0.03
31,202	Close Brothers	132	0.01	148,818	Grainger Trust	362	0.03
23,300	CLS	21	0.00	71,998	Great Portland Estates	240	0.02
19,741	CMC Markets	64	0.01	1,243,072	Greatland Gold <sup>o</sup>	86	0.01
348,327	Coats	276	0.02	21,729	Greggs	603	0.05
16,349	Computacenter	470	0.04	56,951	Halfords	80	0.01
343,244	ConvaTec	805	0.07	801,711	Hammerson <sup>o</sup>	222	0.02
5,292	Craneware	121	0.01	329,442	Hays <sup>o</sup>	311	0.03
11,117	Cranswick	494	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
153,747	Helios Towers	179	0.02	41,517	Marshalls	121	0.01
15,082	Hill & Smith	296	0.03	6,766	Membership Collective	28	0.00
15,235	Hilton Food	137	0.01	55,188	Mitchells & Butlers	157	0.01
38,386	Hollywood Bowl	117	0.01	240,167	Mitie Group	279	0.02
123,858	Home REIT†	31	0.00	25,009	Molten Ventures	92	0.01
111,045	Howden Joinery	975	0.09	93,191	Moneysupermarket.com	207	0.02
38,723	Hunting	160	0.01	44,623	Moonpig Group	85	0.01
89,822	Ibstock	139	0.01		Morgan Advanced		
79,417	IG	650	0.06	58,745	Materials	182	0.02
52,379	IMI	924	0.08	9,102	Morgan Sindall	230	0.02
49,128	Impact Healthcare REIT	42	0.00	126,809	National Express	64	0.01
	Impax Asset Management			65,095	NCC	99	0.01
19,402	Group	74	0.01		Next Fifteen		
73,093	Inchcape	544	0.05	18,301	Communications	146	0.01
22,949	Indivior	285	0.02	55,644	Ninety One	93	0.01
66,578	IntegraFin	231	0.02	49,703	Northgate	209	0.02
58,105	Intermediate Capital	1,266	0.11	121,226	Ocado <sup>o</sup>	350	0.03
	International Distributions			80,958	OSB Group	347	0.03
140,698	Services	451	0.04	10,373	Oxford Instruments	256	0.02
247,173	IP	103	0.01		Oxford Nanopore		
63,087	ITM Power <sup>o</sup>	29	0.00	113,331	Technologies <sup>o</sup>	107	0.01
749,768	ITV	603	0.06	66,897	Pagegroup	285	0.02
14,022	JD Wetherspoon	103	0.01	291,041	Pan African Resources	76	0.01
36,327	JET2	476	0.04	42,613	Paragon	313	0.03
144,999	John Wood	299	0.03	64,157	Pennon Group	368	0.03
36,698	Johnson Matthey	575	0.05	92,137	Pets at Home	272	0.02
68,243	Johnson Service Group	108	0.01	41,112	Photo-Me International	70	0.01
1,408	Judges Scientific <sup>o</sup>	142	0.01	43,888	Playtech	204	0.02
124,546	Jupiter Fund Management	96	0.01	22,891	Polar Capital	129	0.01
201,888	Just Group	212	0.02	129,574	Premier Foods	206	0.02
19,576	Kainos <sup>o</sup>	207	0.02	267,283	Primary Health Properties	245	0.02
13,620	Keller	167	0.01	76,584	PRS REIT	58	0.01
100,164	Kier	132	0.01	62,839	PZ Cussons	62	0.01
46,352	Lancashire	284	0.02	105,701	QinetiQ	468	0.04
	Learning Technologies			277,203	Quilter	333	0.03
107,221	Group <sup>o</sup>	91	0.01	32,744	Rank	22	0.00
	Liberty Global class 'C'			14,008	Rathbone Brothers	235	0.02
35,863	shares	506	0.04	47,971	Redrow	319	0.03
12,683	Liontrust	87	0.01	14,391	Renew	153	0.01
416,981	LondonMetric Property	807	0.08	16,819	Renewi <sup>o</sup>	112	0.01
237,604	Man Group	575	0.05	7,168	Renishaw	265	0.02
405,536	Marks & Spencer	1,161	0.11	163,988	Rightmove	880	0.07
11,961	Marlowe	51	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
36,792	AtkinsRealis	1,252	0.12		Converge Technology		
17,110	ATS <sup>o</sup>	430	0.04	31,466	Solutions	78	0.01
26,242	Aurinia Pharmaceuticals	118	0.01		Crombie Real Estate		
3,141	AutoCanada <sup>o</sup>	35	0.00	10,605	Investment Trust	78	0.01
19,877	Aya Gold & Silver	155	0.01	26,049	Cronos	47	0.00
259,560	B2Gold	549	0.05		CT Real Estate Investment		
	Badger Infrastructure			13,480	Trust	102	0.01
7,767	Solutions	184	0.02	17,016	Definity Financial	440	0.04
57,983	Ballard Power Systems <sup>o</sup>	102	0.01	185,079	Denison Mines	293	0.03
10,688	Bird Construction	165	0.01	25,637	dentalcorp <sup>o</sup>	121	0.01
72,838	Bitfarms /Canada	148	0.01	2,792	Docebo	84	0.01
115,165	BlackBerry	227	0.02		Dream Industrial Real		
	Boardwalk Real Estate			29,114	Estate Investment Trust	212	0.02
4,709	Investment Trust	190	0.02	3,331	DREAM Unlimited	38	0.00
17,351	Bombardier	878	0.08	34,617	Dundee Precious Metals	214	0.02
19,019	Boralex <sup>o</sup>	367	0.03	6,950	Dye & Durham <sup>o</sup>	49	0.00
4,337	Boyd Services	642	0.06	47,104	Endeavour Silver	129	0.01
5,108	Brookfield Business	80	0.01	23,967	Enerflex <sup>o</sup>	101	0.01
21,224	Brookfield Infrastructure <sup>o</sup>	557	0.05	8,045	Enghouse Systems	140	0.01
	Brookfield Infrastructure			6,694	EQB	359	0.03
5,018	class 'A' shares <sup>o</sup>	133	0.01	78,376	Equinox Gold	321	0.03
3,466	Brookfield Reinsurance	113	0.01	18,455	ERO Copper	299	0.03
	BSR Real Estate			5,772	Evertz Technologies	41	0.00
6,619	Investment Trust	61	0.01	4,266	Exchange Income	111	0.01
1,666	Calian	54	0.00	10,242	Extendicare	43	0.00
123,682	Calibre Mining	128	0.01	27,813	Fiera Capital	125	0.01
23,500	Canaccord Genuity <sup>o</sup>	114	0.01	17,590	Filo	254	0.02
7,352	Canada Goose	75	0.01	29,824	Finning International	688	0.06
19,995	Canadian Western Bank	499	0.04	63,355	First Majestic Silver	293	0.03
12,508	Canfor	105	0.01	5,305	First National Financial	109	0.01
112,550	Capstone Mining <sup>o</sup>	629	0.06	35,941	Foran Mining	81	0.01
19,836	Cardinal Energy	77	0.01	73,438	Fortuna Mining	281	0.02
1,893	Cargojet	153	0.01		GDI Integrated Facility		
17,475	Cascades	91	0.01	1,678	Services	31	0.00
24,201	Celestica <sup>o</sup>	1,092	0.10	33,014	Gibson Energy	441	0.04
48,311	CES Energy Solutions	212	0.02	2,954	goeasy	335	0.03
	Choice Properties Real				H&R Real Estate		
35,456	Estate Investment Trust	261	0.02	27,320	Investment Trust	140	0.01
30,126	CI Financial	249	0.02		Hammond Power		
2,991	Cogeco Communications	89	0.01	1,254	Solutions <sup>o</sup>	80	0.01
8,740	Colliers International	766	0.07	49,298	Headwater Exploration	206	0.02
16,788	Computer Modelling	127	0.01	89,901	Hudbay Minerals	641	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
32,338	Innergex Renewable Energy	190	0.02	4,814	North American Construction	73	0.01
8,384	Interfor	79	0.01	9,118	North West	218	0.02
17,280	International Petroleum	179	0.02		NorthWest Healthcare Properties Real Estate		
16,937	InterRent Real Estate Investment Trust	116	0.01	19,240	Investment Trust	52	0.00
8,085	Jamieson Wellness	135	0.01	55,860	Novagold Resources <sup>o</sup>	153	0.01
44,677	K92 Mining	201	0.02	12,602	Nuvei <sup>o</sup>	320	0.03
44,972	Karora Resources	155	0.01	52,891	Orla Mining	160	0.01
40,176	Kelt Exploration <sup>o</sup>	146	0.01	34,720	Osisko Gold Royalties	423	0.04
12,108	Killam Apartment Real Estate Investment Trust	119	0.01	86,631	Osisko Mining	142	0.01
5,529	Kinaxis	497	0.04	23,174	Parex Resources	293	0.03
15,983	Knight Therapeutics	52	0.00	6,835	Park Lawn	103	0.01
13,184	Labrador Iron Ore Royalty	221	0.02	16,540	Pason Systems	175	0.02
481	Lassonde Industries	42	0.00	7,017	Pet Valu	106	0.01
9,148	Laurentian Bank of Canada	140	0.01	3,183	Pollard Banknote	51	0.00
6,091	Leon's Furniture	79	0.01	3,264	Precision Drilling	180	0.02
30,844	Lightspeed Commerce	331	0.03	9,328	Premium Brands	507	0.04
8,753	Linamar <sup>o</sup>	335	0.03	7,936	Primaris REIT	61	0.01
51,759	Lithium Americas	109	0.01	11,676	Richelieu Hardware	277	0.02
19,928	Lithium Americas Argentina <sup>o</sup>	50	0.00	14,770	Rogers Sugar	47	0.00
23,058	Lundin Gold	268	0.02	14,585	Rusel Metals	313	0.03
18,029	MAG Silver	165	0.01	50,061	Sandstorm Gold	213	0.02
11,682	Major Drilling Group International	61	0.01	10,272	Savaria	106	0.01
16,998	Maple Leaf Foods <sup>o</sup>	224	0.02	11,977	Seabridge Gold	128	0.01
16,786	Martinrea International	111	0.01	43,234	Secure Energy Services	300	0.03
10,713	Mattr <sup>o</sup>	103	0.01	19,090	Sienna Senior Living	156	0.01
13,322	Methanex	506	0.04	44,845	Silvercorp Metals	117	0.01
7,477	Minto Apartment Real Estate Investment Trust	64	0.01	28,985	SilverCrest Metals <sup>o</sup>	185	0.02
632	Morguard	40	0.00	8,384	Slate Grocery REIT	53	0.00
4,931	Morguard North American Residential Real Estate Investment Trust	44	0.00	9,418	Sleep Country Canada <sup>o</sup>	141	0.01
4,300	MTY Food	111	0.01	16,067	SmartCentres Real Estate Investment Trust	203	0.02
19,183	Mullen	145	0.01	4,330	Softchoice	43	0.00
169,638	New Gold	263	0.02	7,495	Solaris Resources	16	0.00
109,061	NexGen Energy	599	0.05	6,024	Spin Master	98	0.01
20,113	NFI	183	0.02	4,445	Sprott <sup>o</sup>	144	0.01
				42,278	SSR Mining	150	0.01
				8,261	Stelco	177	0.02
				10,617	Stella-Jones <sup>o</sup>	546	0.05
				54,068	StorageVault Canada	144	0.01
				19,555	SunOpta	82	0.01
				47,908	Superior Plus	245	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
25,336	Surge Energy	103	0.01	17,974	3D Systems <sup>o</sup>	43	0.00
107,097	Tamarack Valley Energy	230	0.02	7,596	4D Molecular Therapeutics	126	0.01
48,228	Taseko Mines	92	0.01	16,467	89Bio <sup>o</sup>	104	0.01
13,896	TELUS International <sup>o</sup>	62	0.01	17,288	A10 Networks	189	0.02
102,627	Tilray <sup>o</sup>	135	0.01	14,371	AAON <sup>o</sup>	990	0.09
19,406	Timbercreek Financial <sup>o</sup>	80	0.01	8,080	AAR <sup>o</sup>	464	0.04
18,000	Torex Gold Resources	219	0.02	10,251	Abercrombie & Fitch	1,441	0.14
12,880	Transcontinental	112	0.01	13,115	ABM Industries <sup>o</sup>	524	0.05
33,281	Trican Well Service	92	0.01	19,447	Acadia Healthcare	1,037	0.09
	Triple Flag Precious Metals			22,463	ACADIA Pharmaceuticals	288	0.03
13,059	Trisura	158	0.01	20,146	Acadia Realty Trust <sup>o</sup>	286	0.03
9,575	Vermilion Energy	228	0.02	9,319	Accel Entertainment <sup>o</sup>	75	0.01
29,721	Voyager Digital†	258	0.02	24,451	ACCO Brands	90	0.00
34,813	Well Health Technologies	–	0.00	15,026	Accolade <sup>o</sup>	43	0.00
40,781	Westshore Terminals	110	0.01	22,107	ACI Worldwide	692	0.06
24,507	Westshore Terminals Investment	155	0.01	8,545	ACM Research <sup>o</sup>	156	0.01
5,772	Winpak	75	0.01	6,376	Acuity Brands <sup>o</sup>	1,216	0.11
6,775	Xenon Pharmaceuticals	174	0.02	7,077	Acushnet <sup>o</sup>	355	0.03
12,786		394	0.03	28,704	ACV Auctions <sup>o</sup>	414	0.04
		<b>37,484</b>	<b>3.29</b>	18,134	AdaptHealth	143	0.01
				3,466	Addus HomeCare <sup>o</sup>	318	0.03
<b>Cayman Islands - 0.21%; 31.12.23 0.14%</b>				23,415	Adeia <sup>o</sup>	207	0.02
61,000	ASM Pacific Technology	672	0.05	18,489	Adient	361	0.03
20,084	FTAI Aviation <sup>o</sup>	1,634	0.14	43,495	ADMA Biologics	384	0.03
	MoonLake			62,832	ADT	377	0.03
3,579	Immunotherapeutics	124	0.01	8,374	Adtalem Global Education	452	0.04
55,000	Super Hi International <sup>o</sup>	81	0.01	12,663	Advance Auto Parts	634	0.06
103,500	Texhong International	45	0.00		Advanced Drainage Systems	1,821	0.17
		<b>2,556</b>	<b>0.21</b>		Advanced Energy Industries	621	0.05
<b>Costa Rica - 0.01%; 31.12.23 0.01%</b>				5,731	Advansix	104	0.01
3,548	Establishment Labs <sup>o</sup>	127	0.01	10,480	Advantage Solutions	27	0.00
<b>Puerto Rico - 0.14%; 31.12.23 0.14%</b>				5,913	AeroVironment <sup>o</sup>	851	0.07
14,587	EVERTEC	383	0.03	6,498	Affiliated Managers	801	0.07
7,434	OFG Bancorp	220	0.02	49,346	Affirm <sup>o</sup>	1,177	0.10
14,683	Popular <sup>o</sup>	1,026	0.09	12,822	AGCO	991	0.09
		<b>1,629</b>	<b>0.14</b>	61,300	Agilon Health <sup>o</sup>	317	0.03
<b>United States - 59.92%; 31.12.23 59.80%</b>				4,703	Agilysys <sup>o</sup>	387	0.03
2,642	1 Automotive	620	0.05	11,345	Agios Pharmaceuticals	386	0.03
20,770	10X Genomics <sup>o</sup>	319	0.03	141,702	AGNC Investment <sup>o</sup>	1,067	0.09
3,498	1-800-Flowers.com	26	0.00	21,627	Agree Realty <sup>o</sup>	1,058	0.09
3,725	1st Source	157	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
21,472	Air Lease <sup>o</sup>	806	0.07		American Axle &		
2,823	Air Transport Services	31	0.00	24,722	Manufacturing	136	0.01
9,177	Akero Therapeutics	170	0.01	37,226	American Eagle Outfitters <sup>o</sup>	587	0.05
2,262	Alamo	309	0.03	7,400	American States Water	424	0.04
9,972	Alarm.com	500	0.04	3,343	American Woodmark	207	0.02
7,259	Alaska Air <sup>o</sup>	232	0.02	1,708	America's Car-Mart	81	0.01
6,278	Albany International	418	0.04	55,047	Americold Realty Trust	1,110	0.10
38,248	Alcoa	1,202	0.11	12,211	Ameris Bancorp	485	0.04
18,559	Alector <sup>o</sup>	66	0.01	5,542	AMERISAFE	192	0.02
15,983	Alexander & Baldwin	214	0.02	43,235	Amicus Therapeutics <sup>o</sup>	338	0.03
604	Alexander's <sup>o</sup>	107	0.01	23,047	Amkor Technology	728	0.06
72,662	Alight <sup>o</sup>	424	0.04	7,733	AMN Healthcare Services <sup>o</sup>	313	0.03
25,125	Alignment Healthcare	155	0.01	21,592	Amneal Pharmaceuticals	108	0.01
9,226	Alkami Technology	207	0.02		Amphastar		
32,558	Alkermes	620	0.05	7,441	Pharmaceuticals	235	0.02
25,423	Allegheny Technologies <sup>o</sup>	1,115	0.10	13,919	Amplitude <sup>o</sup>	98	0.01
1,326	Allegiant Travel <sup>o</sup>	53	0.00	2,723	AnaptysBio	54	0.00
7,221	Alliance Data Systems	254	0.02	6,115	Andersons	240	0.02
2,088	Allied Motion Technologies	42	0.00	8,447	Angi	13	0.00
17,345	Allison Transmission <sup>o</sup>	1,041	0.08	3,366	ANI Pharmaceuticals	169	0.01
29,758	Allogene Therapeutics	55	0.00	1,495	Anterix	47	0.00
	Alpha & Omega			73,236	Antero Midstream	852	0.08
5,374	Semiconductor <sup>o</sup>	159	0.01		Apartment Investment and		
20,494	Alphatec <sup>o</sup>	169	0.01	25,366	Management	166	0.01
5,859	Alta Equipment <sup>o</sup>	37	0.00	16,650	Apellis Pharmaceuticals <sup>o</sup>	505	0.04
11,534	Altair Engineering <sup>o</sup>	893	0.08	41,595	API Group <sup>o</sup>	1,235	0.11
35,147	Altice USA	57	0.00	4,879	Apogee Enterprises	242	0.02
9,606	Altimune	50	0.00	4,319	Apogee Therapeutics	134	0.01
25,676	Altus Power	79	0.01		Apollo Commercial Real		
4,172	ALX Oncology	20	0.00	26,923	Estate Finance <sup>o</sup>	208	0.02
4,227	Amalgamated Financial	91	0.01	9,395	Apollo Medical <sup>o</sup>	301	0.03
5,100	A-Mark Precious Metals <sup>o</sup>	130	0.01	4,250	Appfolio <sup>o</sup>	821	0.07
7,166	Ambac Financial	72	0.01	6,655	Appian <sup>o</sup>	162	0.01
7,857	Ambarella	335	0.03	44,051	Apple Hospitality REIT <sup>o</sup>	506	0.04
39,679	AMC Entertainment <sup>o</sup>	155	0.01		Applied Industrial		
7,186	AMC Networks <sup>o</sup>	55	0.00	8,074	Technologies	1,237	0.11
7,059	Amedisys	512	0.04	7,571	Applied Optoelectronics	50	0.00
5,458	Amerant Bancorp	97	0.01	13,675	AptarGroup	1,520	0.14
6,130	Ameresco <sup>o</sup>	139	0.01	49,609	Aramark <sup>o</sup>	1,333	0.12
37,483	American Airlines	335	0.03	29,833	Arbor Realty Trust <sup>o</sup>	338	0.03
9,685	American Assets Trust	171	0.01	4,880	ArcBest <sup>o</sup>	413	0.04
				6,838	Arcellx <sup>o</sup>	298	0.03
				37,365	Archer Aviation <sup>o</sup>	104	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
30,071	Archrock <sup>o</sup>	480	0.04	8,275	AtriCure	149	0.01
9,892	Arcosa	651	0.06	343	Atrion <sup>o</sup>	122	0.01
6,805	Arcturus Therapeutics <sup>o</sup>	131	0.01	154,440	Aurora Innovation <sup>o</sup>	336	0.04
11,355	Arcus Biosciences	136	0.01	15,796	Autoliv	1,333	0.12
20,576	Arcutis Biotherapeutics	151	0.01	5,723	AutoNation <sup>o</sup>	720	0.06
47,164	Ardelyx <sup>o</sup>	275	0.03	8,847	Avanos Medical	139	0.01
1,994	Argan	115	0.01	25,567	AvePoint <sup>o</sup>	210	0.02
9,726	Arhaus <sup>o</sup>	130	0.01	12,104	Avid Bioservices	68	0.01
14,109	Arko <sup>o</sup>	70	0.01	17,000	Avidity Biosciences	549	0.05
21,839	Arlo Technologies <sup>o</sup>	225	0.02	32,155	AvidXchange	306	0.03
15,671	Armada Hoffer Properties	137	0.01	18,066	Avient	623	0.06
	ARMOUR Residential			3,406	Avis Budget <sup>o</sup>	281	0.02
10,898	REIT	167	0.01	15,325	Avista	419	0.04
	Armstrong World			19,854	Avnet	807	0.07
8,946	Industries	800	0.07	45,244	Axalta Coating Systems	1,220	0.12
31,770	Array Technologies	258	0.02	6,771	Axcelis Technologies <sup>o</sup>	761	0.07
11,159	Arrow Electronics	1,065	0.10	16,337	Axis Capital <sup>o</sup>	912	0.08
	Arrowhead			10,256	Axonics	545	0.05
24,209	Pharmaceuticals <sup>o</sup>	497	0.04	10,070	Axos Financial	455	0.04
12,162	ARS Pharmaceuticals	81	0.01	6,244	Axsome Therapeutics <sup>o</sup>	397	0.03
	Artisan Partners Asset			28,309	AZEK	943	0.09
13,847	Management	452	0.04	5,221	AZZ	318	0.02
9,671	Arvinas <sup>o</sup>	203	0.02	4,173	B Riley Financial	58	0.01
16,526	Asana	183	0.02	17,683	B&G Foods <sup>o</sup>	113	0.01
3,818	Asbury Automotive <sup>o</sup>	687	0.06	6,375	Badger Meter	938	0.08
9,912	ASGN	690	0.06	6,365	Balchem	773	0.07
9,814	Ashland Global <sup>o</sup>	732	0.06	4,089	Bally's <sup>o</sup>	39	0.00
14,029	Aspen Aerogels	264	0.02	33,652	Banc of California	340	0.03
4,999	AssetMark Financial <sup>o</sup>	136	0.01	4,958	BancFirst <sup>o</sup>	342	0.03
31,013	Associated Banc-Corp <sup>o</sup>	518	0.05	10,296	Bancorp <sup>o</sup>	307	0.03
10,473	Assured Guaranty	639	0.06	1,723	Bank First <sup>o</sup>	112	0.01
3,690	Astec Industries <sup>o</sup>	87	0.01	8,165	Bank of Hawaii	369	0.03
5,065	Astronics	80	0.01	22,169	Bank OZK	718	0.06
7,235	Atkore <sup>o</sup>	772	0.07	12,994	BankUnited	300	0.03
	Atlanta Braves class 'A'			6,588	Banner	258	0.02
530	shares	17	0.00	4,910	Bar Harbor Bankshares	103	0.01
	Atlanta Braves class 'C'			10,182	Barnes <sup>o</sup>	333	0.03
8,725	shares <sup>o</sup>	272	0.02	6,164	Barrett Business Services <sup>o</sup>	159	0.01
14,314	Atlantic Union Bankshares	372	0.03	55,034	Bausch Health Cos	299	0.03
6,713	Atlas Energy Solutions	106	0.01	12,608	Beacon Roofing Supply <sup>o</sup>	900	0.08
	Atmus Filtration			13,087	Beam Therapeutics <sup>o</sup>	242	0.02
17,500	Technologies <sup>o</sup>	398	0.03	7,716	Beazer Homes USA <sup>o</sup>	167	0.01
1,476	ATN International	26	0.00				



ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,011	Bel Fuse <sup>o</sup>	103	0.01	22,247	BrightSpire Capital <sup>o</sup>	100	0.01
8,577	Belden <sup>o</sup>	635	0.06	9,500	BrightView	100	0.01
26,827	BellRing Brands	1,213	0.12	8,588	Brinker International	491	0.04
8,340	Benchmark Electronics	260	0.02	8,741	Brink's	707	0.06
4,068	Berkshire Hills Bancorp	73	0.01	736	Bristow	19	0.00
23,336	Berry Global <sup>o</sup>	1,085	0.10	61,192	Brixmor Property	1,115	0.10
18,494	Beyond Meat <sup>o</sup>	98	0.01	39,140	Broadstone Net Lease	490	0.05
74,770	BGC	490	0.04	37,344	Brookdale Senior Living	201	0.02
10,089	BigCommerce	64	0.01	16,555	Brookline Bancorp	109	0.01
20,304	Bill.com	844	0.07	10,346	Brooks Automation <sup>o</sup>	430	0.03
39,719	BioCryst Pharmaceuticals	194	0.02	13,408	BRP Group <sup>o</sup>	376	0.03
14,083	Biohaven <sup>o</sup>	386	0.03	19,334	Bruker	974	0.09
5,985	BioLife Solutions <sup>o</sup>	101	0.01	14,263	Brunswick	819	0.08
5,217	Biomea Fusion	19	0.00	7,104	Buckle <sup>o</sup>	207	0.02
5,754	BJ's Restaurants <sup>o</sup>	158	0.01	19,952	Bumble <sup>o</sup>	166	0.01
26,798	BJ's Wholesale Club <sup>o</sup>	1,858	0.17	38,495	Burford Capital <sup>o</sup>	393	0.03
8,825	Blackbaud <sup>o</sup>	531	0.05		Business First		
10,376	Blackline	397	0.03	6,608	Bancshares <sup>o</sup>	113	0.01
38,265	Blackstone Mortgage Trust	526	0.05	7,219	Byline Bancorp	135	0.01
42,410	Bloom Energy	410	0.04	23,122	C3.ai <sup>o</sup>	529	0.05
16,008	Bloomin' Brands <sup>o</sup>	243	0.02	5,176	Cabaletta Bio	30	0.00
6,221	Blue Bird	264	0.02	862	Cable One	241	0.02
84,574	Blue Owl Capital <sup>o</sup>	1,185	0.10	11,017	Cabot <sup>o</sup>	800	0.07
1,982	BlueLinx	145	0.01	4,596	CACI International	1,562	0.14
11,529	Blueprint Medicines	983	0.09	13,577	Cactus <sup>o</sup>	565	0.05
7,791	Boise Cascade <sup>o</sup>	734	0.06	20,126	Cadence Bank <sup>o</sup>	449	0.03
6,214	BOK Financial <sup>o</sup>	450	0.04	5,417	Cadre	144	0.01
6,113	Boot Barn <sup>o</sup>	622	0.05	4,814	Calavo Growers <sup>o</sup>	86	0.01
47,986	BorgWarner	1,222	0.11	6,271	Caleres	166	0.01
1,928	Boston Beer	465	0.04	11,214	California Water Service	429	0.04
6,905	Boston Omaha	73	0.01	12,235	Calix <sup>o</sup>	342	0.03
7,437	Bowlero	85	0.01	32,524	Callaway Golf	393	0.03
30,953	Box	647	0.06	9,205	Cal-Maine Foods <sup>o</sup>	445	0.04
15,229	Boyd Gaming <sup>o</sup>	663	0.06	2,201	Cambridge Bancorp <sup>o</sup>	120	0.01
9,349	Brady	487	0.04	3,938	Camden National	103	0.01
26,175	Brandywine Realty Trust <sup>o</sup>	92	0.01	8,595	Camping World <sup>o</sup>	121	0.01
12,819	Braze	393	0.03	15,095	Cannae	216	0.02
20,808	Bridgebio Pharma	417	0.04	10,974	Cantaloupe	57	0.00
	Bright Horizons Family			2,715	Capital City Bank	61	0.01
10,435	Solutions <sup>o</sup>	906	0.08	25,897	Capitol Federal Financial <sup>o</sup>	112	0.01
13,087	BrightHouse Financial	448	0.04	23,341	Capri	610	0.05
7,965	BrightSphere Investment	139	0.01	30,854	CareTrust REIT	612	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
3,392	Cargo Therapeutics	44	0.00	9,550	Chinook Therapeutics†	5	0.00
15,750	Cargurus <sup>⊖</sup>	326	0.03		Choice Hotels		
26,809	Carnival (Registered)	364	0.03	6,868	International <sup>⊖</sup>	645	0.06
10,479	Carpenter Technology	906	0.08	13,221	Churchill Downs <sup>⊖</sup>	1,458	0.13
12,785	Cars.com <sup>⊖</sup>	199	0.02	4,275	Chuy's	87	0.01
7,349	Carter's <sup>⊖</sup>	360	0.03	30,014	Ciena	1,143	0.10
20,321	Carvana	2,065	0.19	1,921	CinCor Pharma†	5	0.00
11,111	Casella Waste Systems <sup>⊖</sup>	870	0.08	23,405	Cinemark <sup>⊖</sup>	399	0.03
3,256	Cass Information Systems	103	0.01	34,863	Cipher Mining	114	0.01
9,312	Cassava Sciences <sup>⊖</sup>	90	0.01	10,983	Cirrus Logic	1,107	0.10
5,433	Castle Biosciences	93	0.01	2,580	City <sup>⊖</sup>	216	0.02
20,681	Catalyst Pharmaceuticals	253	0.02	18,309	Claros Mortgage Trust <sup>⊖</sup>	116	0.01
14,667	Cathay General Bancorp	437	0.04	31,178	Clean Energy Fuels <sup>⊖</sup>	66	0.01
9,625	Cava	706	0.06	10,617	Clean Harbors	1,895	0.17
1,427	Cavco Industries <sup>⊖</sup>	389	0.03	45,040	CleanSpark <sup>⊖</sup>	568	0.05
9,316	CBIZ <sup>⊖</sup>	545	0.05	41,624	Clear Channel Outdoor	46	0.00
	CBL & Associates			19,826	Clear Secure	293	0.03
2,870	Properties	53	0.00	3,382	Clearfield <sup>⊖</sup>	103	0.01
64,792	CCC Intelligent Solutions	567	0.05	27,239	Clearwater Analytics	399	0.03
5,911	CECO Environmental <sup>⊖</sup>	135	0.01	3,753	Clearwater Paper	144	0.01
12,463	Celldex Therapeutics	365	0.03		Clearway Energy class 'A'		
2,631	Centerspace <sup>⊖</sup>	140	0.01	7,934	shares	142	0.01
1,283	Central Garden & Pet <sup>⊖</sup>	39	0.00		Clearway Energy class 'C'		
	Central Garden & Pet			18,245	shares <sup>⊖</sup>	355	0.03
10,888	class 'A' shares	284	0.02	23,171	CNO Financial	507	0.04
2,374	Centrus Energy <sup>⊖</sup>	80	0.01	2,955	Coastal Financial	107	0.01
6,000	Century Communities	387	0.03	1,106	Coca-Cola Consolidated	948	0.09
8,463	Cerence <sup>⊖</sup>	19	0.00	84,243	Coeur Mining	373	0.03
14,667	Cerevel Therapeutics	474	0.04	13,457	Cogent Biosciences <sup>⊖</sup>	89	0.01
22,310	Certara <sup>⊖</sup>	244	0.02	9,143	Cogent Communications <sup>⊖</sup>	408	0.04
5,896	CEVA	90	0.01	34,466	Cognex <sup>⊖</sup>	1,273	0.11
39,247	ChampionX	1,030	0.10	5,531	Cohen & Steers <sup>⊖</sup>	317	0.03
62,593	ChargePoint <sup>⊖</sup>	74	0.01	30,288	Coherent <sup>⊖</sup>	1,732	0.15
8,921	Chart Industries	1,017	0.09	10,014	Cohu	262	0.02
12,248	Chatham Lodging Trust	82	0.01	7,270	Collegium Pharmaceutical	185	0.02
9,809	Cheesecake Factory <sup>⊖</sup>	305	0.03		Columbia Banking		
8,133	Chefs' Warehouse <sup>⊖</sup>	251	0.03	42,682	System <sup>⊖</sup>	671	0.06
20,728	Chegg	52	0.00	6,345	Columbia Financial <sup>⊖</sup>	75	0.01
3,024	Chemed <sup>⊖</sup>	1,294	0.12	7,184	Columbia Sportswear	449	0.04
4,606	Chesapeake Utilities	386	0.03	7,016	Columbus McKinnon	191	0.02
28,635	Chewy	616	0.05	26,021	Comerica <sup>⊖</sup>	1,049	0.08
16,728	Chimera Investment	169	0.01	7,394	Comfort Systems USA <sup>⊖</sup>	1,780	0.16
				26,190	Commerce Bancshares <sup>⊖</sup>	1,153	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
23,884	Commercial Metals <sup>Ø</sup>	1,038	0.09	9,038	CryoLife	183	0.02
7,885	Community Bank System	294	0.03	12,291	CryoPort <sup>Ø</sup>	67	0.01
	Community Health			3,088	CS Disco	14	0.00
27,370	Systems	73	0.01		CSG Systems		
	Community Healthcare			6,445	International	210	0.02
5,054	Trust	93	0.01	3,229	CSW Industrials	676	0.06
3,453	Community Trust Bancorp	119	0.01	5,961	CTS <sup>Ø</sup>	238	0.02
8,612	CommVault Systems	827	0.07	46,346	CubeSmart	1,653	0.13
74,640	Compass	213	0.02	9,802	Cullinan Oncology	135	0.01
13,310	Compass Diversified	229	0.02	7,885	Curtiss-Wright	1,688	0.16
	Compass Minerals			22,264	Cushman & Wakefield	183	0.02
7,855	International <sup>Ø</sup>	64	0.01	13,122	Custom Truck One Source	45	0.00
8,985	Concentrix <sup>Ø</sup>	449	0.04	6,004	Customers Bancorp	228	0.02
40,347	Conduent <sup>Ø</sup>	104	0.01	26,752	CVB Financial	364	0.03
6,258	CONMED <sup>Ø</sup>	343	0.03	20,030	Cytek Biosciences <sup>Ø</sup>	88	0.01
7,297	ConnectOne Bancorp	109	0.01	19,692	Cytokinetics <sup>Ø</sup>	841	0.07
	Consolidated			248	Daily Journal <sup>Ø</sup>	76	0.01
9,062	Communications <sup>Ø</sup>	31	0.00	25,047	Dana	240	0.02
8,762	Construction Partners <sup>Ø</sup>	382	0.03	33,313	Darling Ingredients	967	0.09
18,062	Corcept Therapeutics	463	0.04		Dave & Buster's		
39,141	Core & Main <sup>Ø</sup>	1,512	0.14	6,189	Entertainment	195	0.02
9,486	Core Laboratories <sup>Ø</sup>	152	0.01		Day One		
	Corporate Office			8,214	Biopharmaceuticals <sup>Ø</sup>	89	0.01
22,759	Properties Trust	450	0.04	13,664	Definitive Healthcare <sup>Ø</sup>	59	0.01
8,216	Corsair Gaming <sup>Ø</sup>	72	0.01	10,181	Deluxe	181	0.02
2,074	CorVel	416	0.04	23,209	Denali Therapeutics <sup>Ø</sup>	425	0.04
77,714	Coty	615	0.06	8,105	Denny's	45	0.00
7,205	Couchbase	104	0.01	42,352	Dentsply Sirona	833	0.07
20,819	Coursera	118	0.01	12,464	Designer Brands <sup>Ø</sup>	67	0.01
30,213	Cousins Properties	552	0.05	411	Diamond Hill Investment	45	0.00
1,987	Covenant Logistics <sup>Ø</sup>	77	0.01	21,958	Diamond Offshore Drilling <sup>Ø</sup>	269	0.02
1,173	CRA International <sup>Ø</sup>	159	0.01	47,636	DiamondRock Hospitality <sup>Ø</sup>	318	0.03
	Cracker Barrel Old			3,137	Dianthus Therapeutics	64	0.01
4,268	Country Store	142	0.01	2,008	Diebold Nixdorf	61	0.01
9,842	Crane <sup>Ø</sup>	1,128	0.09	6,478	Digi International <sup>Ø</sup>	117	0.01
9,115	Crane NXT <sup>Ø</sup>	442	0.04	2,786	Digimarc <sup>Ø</sup>	68	0.01
1,459	Credit Acceptance <sup>Ø</sup>	592	0.05	32,634	DigitalBridge <sup>Ø</sup>	353	0.03
26,997	Credo Technology	681	0.06	11,874	DigitalOcean	326	0.03
9,342	Cricut <sup>Ø</sup>	44	0.00	800	Dillard's <sup>Ø</sup>	278	0.02
13,268	Crinetics Pharmaceuticals	469	0.04		Dime Community		
12,355	Crocs <sup>Ø</sup>	1,424	0.13	6,958	Bancshares	112	0.01
7,944	Cross Country Healthcare <sup>Ø</sup>	87	0.01	3,500	Dine Brands Global <sup>Ø</sup>	100	0.01
11,939	CrossFirst Bankshares <sup>Ø</sup>	132	0.01	9,090	Diodes <sup>Ø</sup>	516	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
3,804	Disc Medicine <sup>o</sup>	135	0.01	6,944	Edgewise Therapeutics	99	0.01
1,765	Distribution Solutions <sup>o</sup>	42	0.00	15,032	Editas Medicine	55	0.00
	Diversified Healthcare			98,576	Elanco Animal Health	1,123	0.10
31,751	Trust	76	0.01	17,524	Elastic	1,578	0.14
12,124	Dolby Laboratories	759	0.08	46,656	Element Solutions	1,000	0.09
23,963	Donaldson	1,354	0.12	11,350	elf Beauty <sup>o</sup>	1,892	0.18
4,361	Donegal	44	0.00	13,829	Ellington Financial <sup>o</sup>	132	0.01
	Donnelley Financial			10,585	Embeckta	104	0.01
5,227	Solutions <sup>o</sup>	246	0.02	27,406	Empire State Realty Trust	203	0.02
7,257	Dorian LPG	240	0.02	2,794	Employers	94	0.01
5,525	Dorman Products <sup>o</sup>	399	0.03	7,505	Enact <sup>o</sup>	182	0.02
28,693	DoubleVerify	441	0.04	20,015	Encompass Health	1,356	0.13
5,147	Douglas Dynamics	95	0.01	4,936	Encore Capital	163	0.01
27,174	Douglas Emmett <sup>o</sup>	286	0.03	3,155	Encore Wire	722	0.06
23,580	Doximity <sup>o</sup>	521	0.05	36,743	Endeavor Group <sup>o</sup>	783	0.08
5,424	Dream Finders Homes <sup>o</sup>	111	0.01	16,806	Energizer <sup>o</sup>	392	0.03
7,585	Dril-Quip	111	0.01	34,300	Energy Fuels	163	0.01
11,526	Driven Brands <sup>o</sup>	116	0.01	11,741	Energy Recovery	123	0.01
49,239	Dropbox	873	0.08	10,547	Enerpac Tool Group <sup>o</sup>	318	0.03
19,888	DT Midstream <sup>o</sup>	1,115	0.10	8,146	EnerSys	666	0.06
9,579	Duckhorn Portfolio <sup>o</sup>	54	0.00	4,977	Enfusion <sup>o</sup>	34	0.00
2,822	Ducommun <sup>o</sup>	129	0.01	8,519	Enhabit	60	0.01
58,156	Dun & Bradstreet	426	0.04	45,567	EnLink Midstream	495	0.04
6,545	Duolingo <sup>o</sup>	1,076	0.09	5,179	Enliven Therapeutics	96	0.01
23,309	Dutch Bros	764	0.07	6,164	Ennis <sup>o</sup>	107	0.01
37,719	DXC Technology <sup>o</sup>	569	0.05	5,813	Enova International	286	0.03
2,313	DXP Enterprises <sup>o</sup>	84	0.01	10,993	Enovis	392	0.03
5,774	Dycom Industries <sup>o</sup>	769	0.07	29,946	Enovix <sup>o</sup>	365	0.03
26,953	Dynavax Technologies <sup>o</sup>	239	0.02	4,291	EnPro Industries <sup>o</sup>	493	0.04
12,201	Dyne Therapeutics	340	0.03	11,800	Ensign Group <sup>o</sup>	1,154	0.10
13,128	Dynex Capital <sup>o</sup>	124	0.01	2,455	Enstar	593	0.05
29,037	E2open Parent	103	0.01		Enterprise Financial		
3,397	Eagle Bancorp	51	0.00	8,390	Services	271	0.02
7,140	Eagle Materials	1,225	0.11	4,676	Entrada Therapeutics	53	0.00
28,721	East West	1,661	0.14	7,154	Envestnet <sup>o</sup>	354	0.03
	Easterly Government			33,821	Envista	444	0.04
17,430	Properties <sup>o</sup>	170	0.01	6,026	ePlus	350	0.03
34,688	Eastern Bankshares <sup>o</sup>	383	0.03	15,718	EPR Properties	521	0.05
10,116	EastProperties	1,358	0.12	89,318	Equitrans Midstream	915	0.08
24,458	EchoStar <sup>o</sup>	344	0.03	2,775	Equity Bancshares <sup>o</sup>	77	0.01
20,697	Ecovyst <sup>o</sup>	147	0.01	21,950	Equity Commonwealth	336	0.03
10,192	Edgewell Personal Care	324	0.03	11,654	Esab	869	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
5,414	ESCO Technologies	449	0.04	12,190	First Busey	233	0.02
22,929	Essent	1,017	0.09		First Commonwealth		
	Essential Properties			15,600	Financial <sup>o</sup>	170	0.01
34,066	Realty Trust	746	0.07		First Community		
5,717	Ethan Allen Interiors <sup>o</sup>	126	0.01	2,706	Bankshares	78	0.01
8,960	Euronet Worldwide	733	0.06	3,128	First Financial	91	0.01
7,630	European Wax Center	60	0.01	16,455	First Financial Bancorp <sup>o</sup>	289	0.03
18,568	Eventbrite <sup>o</sup>	71	0.01	25,838	First Financial Bankshares	602	0.05
7,475	Everbridge	207	0.02	28,155	First Hawaiian	462	0.04
7,231	Evercore <sup>o</sup>	1,190	0.10	110,675	First Horizon	1,378	0.11
19,636	Everi <sup>o</sup>	130	0.01	26,348	First Industrial Realty Trust	988	0.09
4,041	EverQuote <sup>o</sup>	67	0.01		First Interstate		
20,181	Evolent Health <sup>o</sup>	304	0.03	22,650	BancSystem	497	0.04
13,494	Evolus	115	0.01	13,600	First Merchants	358	0.03
15,568	Evolv Technologies	31	0.00	3,899	First Mid Bancshares	101	0.01
3,880	Excelerate Energy	56	0.00	5,034	First Watch Restaurant	70	0.01
54,759	Exelixis	972	0.09	7,740	FirstCash	641	0.06
33,878	ExlService <sup>o</sup>	839	0.07	11,633	Five Below <sup>o</sup>	1,001	0.09
13,482	eXp World <sup>o</sup>	120	0.01	2,886	Five Star Bancorp	54	0.00
10,252	Exponent	770	0.07	15,235	Five9 <sup>o</sup>	531	0.05
18,367	Expro Group <sup>o</sup>	333	0.03	86,335	Flex	2,011	0.18
24,416	Extreme Networks	259	0.02	20,709	Floor & Decor	1,628	0.15
10,058	EyePoint Pharmaceuticals	69	0.01	40,251	Flowers Foods <sup>o</sup>	705	0.06
7,879	EZCORP <sup>o</sup>	65	0.01	26,349	Flowserve <sup>o</sup>	1,001	0.09
3,586	F&G Annuities & Life <sup>o</sup>	108	0.01	13,444	Fluence Energy <sup>o</sup>	184	0.02
6,005	Farmers National Bancorp	59	0.01	21,387	Flywire	276	0.02
9,218	Farmland Partners	84	0.01	25,059	FMC	1,139	0.10
24,166	Fastly	140	0.01	79,608	FNB	860	0.08
20,099	Fate Therapeutics <sup>o</sup>	52	0.00	17,157	Foot Locker	338	0.03
8,502	FB Financial	262	0.02	3,261	Forestar	82	0.01
	Federal Agricultural			15,545	FormFactor <sup>o</sup>	744	0.07
1,742	Mortgage	248	0.02	16,759	Fortrea	309	0.03
	Federal Realty Investment			5,011	Forward Air <sup>o</sup>	75	0.01
15,801	Trust	1,258	0.11		Four Corners Property		
11,910	Federal Signal	788	0.07	18,575	Trust <sup>o</sup>	362	0.03
16,676	Federated Hermes	433	0.04	8,859	Fox Factory <sup>o</sup>	337	0.03
21,552	Figs	91	0.01	14,758	Franklin BSP Realty Trust <sup>o</sup>	147	0.01
10,026	First Advantage <sup>o</sup>	127	0.01	2,051	Franklin Covey	62	0.01
22,460	First American Financial	957	0.08	8,238	Franklin Electric	626	0.05
31,239	First Bancorp	451	0.03	7,035	Fresh Del Monte Produce	121	0.01
6,481	First Bancorp NC <sup>o</sup>	163	0.01	9,325	Freshpet	953	0.08
7,507	First Bancshares	154	0.01	38,573	Freshworks <sup>o</sup>	387	0.03
				16,727	Frontdoor	446	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
	Frontier Communications			4,294	Golden Entertainment <sup>o</sup>	105	0.01
37,142	Parent <sup>o</sup>	768	0.08	19,987	GoodRx	123	0.01
5,787	Frontier Group <sup>o</sup>	22	0.00	56,485	Goodyear Tire & Rubber <sup>o</sup>	506	0.04
12,990	Frost Bankers <sup>o</sup>	1,044	0.08	4,456	Goosehead Insurance	202	0.02
2,462	FRP	55	0.00	4,367	Gorman-Rupp	126	0.01
7,367	FTI Consulting	1,253	0.10	45,605	GrafTech International	35	0.00
55,207	fuboTV <sup>o</sup>	54	0.00	713	Graham	394	0.03
115,989	FuelCell Energy <sup>o</sup>	58	0.01	6,328	Grand Canyon Education	700	0.06
4,815	Fulgent Genetics	75	0.01	9,249	Granite Construction <sup>o</sup>	452	0.04
31,163	Fulton Financial <sup>o</sup>	418	0.04	61,077	Graphic Packaging	1,265	0.12
55,625	GameStop	1,082	0.09	17,834	Gray Television <sup>o</sup>	73	0.01
45,797	Gap <sup>o</sup>	864	0.08		Great Lakes Dredge & Dock <sup>o</sup>	139	0.01
17,583	Garrett Motion <sup>o</sup>	119	0.01	20,022	Great Southern Bancorp <sup>o</sup>	83	0.01
39,434	Gates Industrial	493	0.04	1,913	Green Brick Partners	336	0.03
6,813	GATX <sup>o</sup>	712	0.06	7,441	Green Dot	46	0.00
	Genco Shipping & Trading <sup>o</sup>	149	0.01	6,155	Green Plains	150	0.01
8,859	Generac	1,299	0.12	11,986	Greenbrier Cos <sup>o</sup>	263	0.02
12,436	Genie Energy	45	0.00	6,728	Greene County Bancorp	75	0.01
3,884	Genetex <sup>o</sup>	1,277	0.11	2,813	Greif	238	0.02
47,996	Gentherm <sup>o</sup>	260	0.02	5,237	Greif class 'B' shares	56	0.00
6,680	Genworth Financial	304	0.03	1,152	Grid Dynamics	92	0.01
63,733	German American Bancorp	208	0.02	11,110	Griffon	436	0.04
7,465	Geron <sup>o</sup>	264	0.02	8,647	Grocery Outlet <sup>o</sup>	343	0.04
79,037	Getty Realty	196	0.02	19,639	Groupon <sup>o</sup>	45	0.00
9,312	Gibraltar Industries	347	0.03	3,708	Guardant Health <sup>o</sup>	565	0.05
6,409	G-III Apparel	171	0.01	24,759	Guess?	78	0.01
8,017	Ginkgo Bioworks <sup>o</sup>	57	0.00	4,852	Guidewire Software <sup>o</sup>	1,742	0.16
219,501	Gitlab	899	0.08	15,991	GXO Logistics	1,031	0.09
22,880	Glacier Bancorp <sup>o</sup>	703	0.06	25,846	H&E Equipment Services	247	0.02
23,839	Gladstone Commercial	84	0.01	7,088	H&R Block <sup>o</sup>	1,194	0.10
7,499	Gladstone Land <sup>o</sup>	88	0.01	3,822	Hackett Group <sup>o</sup>	65	0.01
8,119	Glaukos <sup>o</sup>	940	0.08	10,323	Haemonetics <sup>o</sup>	675	0.06
10,063	Global Industrial <sup>o</sup>	77	0.01	7,017	Hagerty	58	0.01
3,112	Global Medical REIT <sup>o</sup>	105	0.01	20,976	Hain Celestial Group <sup>o</sup>	115	0.01
14,711	Global Net Lease <sup>o</sup>	255	0.02	26,064	Halozyne Therapeutics	1,078	0.09
43,859	Globalstar <sup>o</sup>	142	0.01	7,640	Hamilton Lane <sup>o</sup>	745	0.07
163,098	Globe Life	1,264	0.11	16,933	Hancock Whitney	640	0.06
19,443	Globus Medical	1,227	0.12	73,176	Hanesbrands <sup>o</sup>	285	0.02
22,695	GMS <sup>o</sup>	489	0.04	1,588	Hanmi Financial	21	0.00
7,683	Gogo <sup>o</sup>	112	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
	Hannon Armstrong Sustainable Infrastructure Capital			4,504	HilleVax	51	0.00
25,138	Capital	588	0.05	44,572	Hillman Solutions <sup>o</sup>	311	0.03
7,542	Hanover Insurance Group	746	0.07	11,597	Hilltop	287	0.03
8,380	HarborOne Bancorp <sup>o</sup>	74	0.01	15,663	Hilton Grand Vacations <sup>o</sup>	500	0.04
25,569	Harley-Davidson	678	0.06	30,653	Hims & Hers Health	488	0.04
24,003	Harmonic <sup>o</sup>	223	0.02	10,152	HNI <sup>o</sup>	361	0.03
6,601	Harmony Biosciences <sup>o</sup>	157	0.01	14,666	Holley	41	0.00
12,358	Harsco	84	0.01	39,133	Home BancShares <sup>o</sup>	741	0.06
26,921	Hasbro	1,244	0.11	21,410	Hope Bancorp <sup>o</sup>	182	0.02
23,593	HashiCorp	628	0.06	5,156	Horace Mann Educators	133	0.01
2,016	Haverty Furniture Cos	40	0.00	6,835	Horizon Bancorp <sup>o</sup>	67	0.01
4,265	Hawkins	306	0.03	10,327	Houlihan Lokey <sup>o</sup>	1,100	0.10
3,088	Haynes International	143	0.01	899	Hovnanian Enterprises <sup>o</sup>	101	0.01
33,182	Hayward	322	0.03	7,213	Howard Hughes	369	0.03
10,997	HB Fuller	668	0.06	12,922	Hub	439	0.04
3,652	HBT Financial	58	0.01	21,327	Hudson Pacific Properties	81	0.01
1,791	HCI	130	0.01	5,530	Hudson Technologies	38	0.00
76,187	Healthcare Realty Trust	991	0.10	31,684	Huntsman	570	0.05
15,111	Healthcare Services <sup>o</sup>	126	0.01	3,677	Huron Consulting <sup>o</sup>	286	0.03
17,456	HealthEquity <sup>o</sup>	1,188	0.10	17,229	Hut 8	201	0.02
5,596	HealthStream	123	0.01		Hyster-Yale Materials Handling	114	0.01
11,247	Heartland Express	109	0.01	2,072	Handling	114	0.01
8,697	Heartland Financial USA <sup>o</sup>	305	0.03	6,074	I3 Verticals <sup>o</sup>	106	0.01
117,999	Hecla Mining	451	0.04	3,759	ICF International	440	0.04
	Heidrick & Struggles International			6,197	Ichor	188	0.02
5,240	International	130	0.01	4,160	ICU Medical <sup>o</sup>	389	0.03
4,836	Helen of Troy <sup>o</sup>	354	0.03	13,951	Ideaya Biosciences	387	0.03
6,935	Helios Technologies <sup>o</sup>	261	0.02	4,818	IDT	137	0.01
28,605	Helix Energy Solutions	269	0.02	1,528	IES <sup>o</sup>	168	0.01
20,295	Helmerich & Payne <sup>o</sup>	581	0.05	10,895	IMAX <sup>o</sup>	144	0.01
22,011	Herbalife Nutrition	181	0.02	25,720	ImmunityBio <sup>o</sup>	128	0.01
5,788	Herc	609	0.05	7,499	Immunome	72	0.01
12,660	Heritage Commerce	87	0.01	12,051	Immunovant <sup>o</sup>	251	0.02
3,154	Heritage Financial	45	0.00	4,648	Impinj	575	0.05
15,141	Herman Miller	317	0.03	10,471	Inari Medical	398	0.03
21,107	Hertz Global	59	0.01		Independence Realty Trust <sup>o</sup>	654	0.06
17,493	Hess Midstream	504	0.04	44,196	Trust <sup>o</sup>	654	0.06
17,269	Hexcel	852	0.07	6,646	Independent Bank	266	0.02
2,298	Hibbett	158	0.01		Independent Bank Corporation	123	0.01
21,722	Highwoods Properties	451	0.04	5,766	Corporation	123	0.01
14,175	Hillenbrand <sup>o</sup>	448	0.04	7,668	Independent Bank Group	276	0.02
				35,703	Infinera <sup>o</sup>	172	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
14,397	Informatica <sup>o</sup>	351	0.03	9,428	Itron	737	0.06
7,475	Ingevity	258	0.02	16,838	ITT	1,719	0.16
2,705	Ingles Markets <sup>o</sup>	146	0.01	13,535	Ivanhoe Electric <sup>o</sup>	99	0.01
13,767	Ingredion	1,247	0.10	3,185	J & J Snack Foods <sup>o</sup>	407	0.04
14,874	Inmode <sup>o</sup>	214	0.02	9,486	J2 Global <sup>o</sup>	413	0.04
4,870	Innospec	475	0.04	4,387	Jack in the Box <sup>o</sup>	176	0.02
	Innovative Industrial Properties <sup>o</sup>			13,933	Jackson Financial	817	0.07
6,013	Innoviva <sup>o</sup>	518	0.05	9,397	Jamf <sup>o</sup>	122	0.01
12,800	Innoviva <sup>o</sup>	166	0.01	26,511	Janus Henderson	706	0.06
5,527	Insight Enterprises	866	0.08	29,267	Janus International <sup>o</sup>	292	0.03
28,618	Insmed <sup>o</sup>	1,514	0.14	4,545	Janux Therapeutics	150	0.01
7,652	Insperity	550	0.05	12,728	Jazz Pharmaceuticals	1,073	0.09
5,972	Inspire Medical Systems	632	0.06	19,630	JBG SMITH Properties	236	0.02
5,044	Installed Building Products	819	0.07	34,823	Jefferies Financial	1,370	0.12
4,477	Insteel Industries <sup>o</sup>	109	0.01	17,528	JELD-WEN	187	0.02
9,890	Intapp <sup>o</sup>	286	0.03	14,719	JetBlue Airways <sup>o</sup>	71	0.01
6,657	Integer <sup>o</sup>	609	0.05	35,134	Joby Aviation <sup>o</sup>	141	0.01
12,466	Integra LifeSciences	286	0.03	1,972	John B Sanfilippo & Son <sup>o</sup>	151	0.01
19,216	Integral Ad Science	148	0.01	6,647	John Bean Technologies <sup>o</sup>	499	0.04
20,377	Intellia Therapeutics	360	0.03	9,501	John Wiley & Sons	306	0.03
3,874	Inter Parfums	354	0.03	735	Johnson Outdoors	20	0.00
20,778	Interactive Brokers	2,011	0.18	9,538	Jones Lang LaSalle <sup>o</sup>	1,546	0.14
16,664	InterActiveCorp <sup>o</sup>	617	0.06	363,000	JS Global Lifestyle	57	0.00
5,081	InterDigital <sup>o</sup>	468	0.04	2,425	Kadant	562	0.05
12,679	Interface	147	0.01	3,460	Kaiser Aluminum <sup>o</sup>	240	0.02
11,725	International Bancshares International Money	530	0.05	24,652	KAR Auction Services	323	0.03
8,250	Express	136	0.01	15,471	KB Home	858	0.09
7,734	International Seaways	361	0.03	27,722	KBR	1,405	0.12
17,285	Intra-Cellular Therapies	934	0.08	9,631	Kearny Financial	47	0.00
13,011	InvenTrust Properties	254	0.02	7,192	Kelly Services	122	0.01
67,307	Invesco	795	0.07	13,373	Kemper	626	0.05
13,111	Invesco Mortgage Capital <sup>o</sup>	97	0.01	16,171	Kennametal <sup>o</sup>	301	0.03
26,134	Ionis Pharmaceuticals	985	0.09	21,703	Kennedy-Wilson <sup>o</sup>	167	0.01
36,125	IonQ <sup>o</sup>	200	0.02	5,063	Keros Therapeutics	183	0.02
40,413	Iovance Biotherapeutics	255	0.02	3,631	Kforce	178	0.02
6,374	IPG Photonics	425	0.04	23,775	Kilroy Realty	585	0.05
1,818	iRadimed	63	0.01	3,822	Kimball Electronics	66	0.01
6,002	iRhythm Technologies <sup>o</sup>	510	0.04	8,142	Kinetik	266	0.02
22,370	Iridium Communications	471	0.04	9,312	Kiniksa Pharmaceuticals	137	0.01
29,743	Ironwood Pharmaceuticals	153	0.01	4,507	Kinsale Capital	1,371	0.12
2,416	iTeos Therapeutics	28	0.00	3,168	Kirby	299	0.03
				44,658	Kite Realty Trust	789	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
10,658	KKR Real Estate Finance Trust <sup>o</sup>	76	0.01	3,520	Liberty Broadband class 'A' shares	152	0.01
11,831	Klaviyo	232	0.02		Liberty Broadband class 'C' shares	1,048	0.10
11,378	Knife River	630	0.07	24,212	Liberty Media class 'A' shares	121	0.01
19,593	Knowles <sup>o</sup>	267	0.02	4,090	Liberty Media class 'C' shares	308	0.03
6,028	Kodiak Gas Services	130	0.01	10,178	Liberty Media Corp-Liberty SiriusXM class 'A' shares	222	0.02
24,673	Kohl's	448	0.04	12,679	Liberty Media Corp-Liberty SiriusXM class 'C' shares <sup>o</sup>	445	0.04
10,232	Kontoor Brands <sup>o</sup>	535	0.05	29,786	Liberty Oilfield Services <sup>o</sup>	492	0.04
4,036	Koppers	118	0.01	14,531	Life Time Group	216	0.02
11,334	Korn Ferry	601	0.05	28,362	LifeStance Health <sup>o</sup>	110	0.01
	Kratos Defense & Security Solutions	499	0.04	3,700	Ligand Pharmaceuticals	246	0.02
31,603	Krispy Kreme <sup>o</sup>	136	0.01	15,630	Lightwave Logic <sup>o</sup>	37	0.00
4,603	Kronos Worldwide	46	0.00	11,331	Lincoln Electric	1,688	0.16
3,493	Krystal Biotech <sup>o</sup>	507	0.04	33,534	Lincoln National	823	0.07
10,579	Kura Oncology <sup>o</sup>	172	0.02	4,744	Lindblad Expeditions	36	0.00
1,376	Kura Sushi USA	68	0.01	2,436	Lindsay <sup>o</sup>	237	0.02
9,213	Kymera Therapeutics	217	0.02		Lions Gate Entertainment class 'A' shares <sup>o</sup>	75	0.01
45,156	Kyndryl Holdings	938	0.09	22,892	Lions Gate Entertainment class 'B' shares	155	0.01
26,603	Ladder Capital	237	0.02	9,047	Liquidia	86	0.01
5,144	Lakeland Financial	250	0.02	3,638	Liquidity Services	57	0.00
17,940	Lamar Advertising	1,693	0.14	5,515	Lithia Motors <sup>o</sup>	1,100	0.11
3,943	Lancaster Colony	587	0.05	5,264	Littelfuse <sup>o</sup>	1,062	0.09
7,198	Landstar System <sup>o</sup>	1,049	0.09	11,433	LivaNova	495	0.04
13,916	Lantheus <sup>o</sup>	882	0.08	7,549	Live Oak Bancshares <sup>o</sup>	209	0.02
25,675	Laureate Education <sup>o</sup>	303	0.03	13,420	LiveRamp	328	0.03
19,040	Lazard	574	0.05		Longboard Pharmaceuticals	104	0.01
8,877	La-Z-Boy <sup>o</sup>	261	0.02	4,860	Louisiana-Pacific	862	0.08
5,122	LCI Industries <sup>o</sup>	418	0.04	13,281	LSB Industries <sup>o</sup>	65	0.01
12,109	Lear <sup>o</sup>	1,092	0.10	10,057	LSI Industries	56	0.00
848	Legacy Housing	15	0.00	4,901	LTC Properties	209	0.02
21,164	LegalZoom.com	140	0.01	7,669	Lucid <sup>o</sup>	371	0.03
26,077	Leggett & Platt <sup>o</sup>	236	0.02	180,395	Lumen Technologies <sup>o</sup>	161	0.01
3,878	LeMaitre Vascular <sup>o</sup>	251	0.02	187,346	Lumentum <sup>o</sup>	555	0.05
11,123	Lemonade <sup>o</sup>	145	0.01	13,799	Luminar Technologies <sup>o</sup>	53	0.00
19,627	LendingClub	131	0.01	45,134	Lyell Immunopharma	44	0.00
11,138	Leonardo DRS <sup>o</sup>	224	0.02				
39,430	Leslie's <sup>o</sup>	130	0.01				
20,300	Levi Strauss <sup>o</sup>	309	0.03				
57,877	Lexington Realty Trust <sup>o</sup>	417	0.04				
4,252	LGI Homes	300	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
74,384	Lyft	829	0.07	13,661	MEDNAX	81	0.01
5,629	M/I Homes <sup>o</sup>	543	0.05	5,467	Medpace	1,779	0.17
44,764	Macerich	546	0.05	4,241	Mercantile Bank <sup>o</sup>	135	0.01
12,972	Mack-Cali Realty	154	0.01	4,078	Merchants Bancorp	131	0.01
	MACOM Technology Solutions <sup>o</sup>	1,037	0.09	5,760	Mercury General	242	0.02
11,781	MacroGenics	31	0.00	10,969	Mercury Systems <sup>o</sup>	234	0.02
9,155	Macy's	844	0.07	3,941	MeridianLink	66	0.01
	Madison Square Garden Entertainment	207	0.02	11,629	Merit Medical Systems	789	0.07
7,655	Madison Square Garden Sports <sup>o</sup>	476	0.04	7,305	Meritage Homes	933	0.09
3,207	Madrigal Pharmaceuticals	550	0.05	851	Mesa Laboratories <sup>o</sup>	58	0.01
2,491	Magnite <sup>o</sup>	260	0.02	4,400	Meta Financial	197	0.02
24,803	Malibu Boats <sup>o</sup>	113	0.01	6,448	Methode Electronics	53	0.00
4,091	Manitowoc	42	0.00	4,002	Metrocity Bankshares	83	0.01
4,679	MannKind	258	0.02	2,009	Metropolitan Bank <sup>o</sup>	66	0.01
62,729	Manpower	546	0.05	21,938	MFA Financial <sup>o</sup>	184	0.02
9,915	Marathon Digital	833	0.08	53,911	MGIC Investment <sup>o</sup>	918	0.08
53,141	Maravai LifeSciences	153	0.01	3,120	MGP Ingredients <sup>o</sup>	183	0.02
27,110	Marcus	37	0.00	3,466	Middlesex Water	143	0.01
4,175	Marcus & Millichap <sup>o</sup>	118	0.01	3,130	Midland States Bancorp	56	0.00
4,753	MarineMax <sup>o</sup>	85	0.01	25,373	MiMedx	139	0.01
3,319	Marqeta	348	0.03	6,918	Minerals Technologies	454	0.04
80,381	Marriott Vacations Worldwide	440	0.04	36,832	Mirion Technologies	313	0.03
6,382	Marten Transport <sup>o</sup>	181	0.02	6,260	Mirum Pharmaceuticals	169	0.01
12,421	Masimo	924	0.09	8,293	Mission Produce <sup>o</sup>	65	0.01
9,280	MasTec	1,088	0.10	22,567	Mister Car Wash	127	0.01
12,881	MasterBrand	301	0.04	10,103	Mitek Systems <sup>o</sup>	89	0.01
25,992	Materion	360	0.03	13,471	MKS Instruments	1,388	0.12
4,225	Matson <sup>o</sup>	156	0.01	10,467	Modine Manufacturing <sup>o</sup>	827	0.07
74,538	Mattel	958	0.08	9,970	Moelis <sup>o</sup>	448	0.04
61,633	Matterport	218	0.02	10,828	Mohawk Industries	972	0.09
6,291	Matthews International	124	0.01	2,691	Monarch Casino & Resort <sup>o</sup>	145	0.01
23,395	MaxCyte	72	0.01	6,016	Monro	113	0.01
13,163	Maximus	891	0.08	9,101	Montauk Renewables	41	0.00
15,081	MaxLinear	240	0.02	6,047	Montrose Environmental <sup>o</sup>	213	0.02
4,762	McGrath RentCorp	400	0.04	5,908	Moog	780	0.07
14,858	MDA Space	117	0.01	5,549	Morningstar <sup>o</sup>	1,297	0.12
39,957	MDU Resources	792	0.07	4,645	Morphic <sup>o</sup>	125	0.01
8,888	MediaAlpha	92	0.01	2,435	Movado	48	0.00
122,069	Medical Properties Trust	416	0.04	28,429	MP Materials	286	0.03
				12,875	Mr Cooper	826	0.07
				16,457	MRC Global <sup>o</sup>	168	0.01
				7,865	MSA Safety <sup>o</sup>	1,165	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
8,952	MSC Industrial Direct <sup>o</sup>	561	0.05	31,393	New York Times	1,269	0.12
21,954	Mueller Industries <sup>o</sup>	988	0.09	78,343	Newell Brands	396	0.03
32,743	Mueller Water Products	464	0.04	26,867	Newmark	217	0.02
66,834	Multiplan <sup>o</sup>	21	0.00	1,448	NewMarket	588	0.05
4,407	Myers Industries <sup>o</sup>	47	0.00	16,498	Newpark Resources	108	0.01
3,402	MYR	364	0.03	4,755	NexPoint Residential Trust	148	0.01
16,814	Myriad Genetics	325	0.03	6,777	Nexstar Media <sup>o</sup>	887	0.09
12,178	N-able <sup>o</sup>	146	0.01	23,605	NextDecade	148	0.01
2,129	Nabors Industries <sup>o</sup>	120	0.01	18,434	Nextdoor <sup>o</sup>	40	0.00
7,966	Napco Security Technologies <sup>o</sup>	327	0.03	19,243	NextEra Energy Partners <sup>o</sup>	420	0.04
23,724	Natera	2,028	0.19	4,083	NextNav <sup>o</sup>	26	0.00
5,324	National Bank	164	0.01	24,952	Nextracker	925	0.08
4,457	National Beverage	180	0.02	3,173	Nicolet Bankshares <sup>o</sup>	208	0.02
8,622	National Health Investors <sup>o</sup>	460	0.04	7,736	Nikola <sup>o</sup>	50	0.00
2,864	National HealthCare <sup>o</sup>	244	0.02	10,988	nLight <sup>o</sup>	95	0.01
3,763	National Research <sup>o</sup>	68	0.01	15,912	NMI	428	0.04
37,147	National Retail Properties National Storage Affiliates Trust	1,249	0.11	24,524	Noble <sup>o</sup>	865	0.09
16,632	National Vision	542	0.05	22,245	Nordstrom <sup>o</sup>	373	0.03
15,142	National Western Life <sup>o</sup>	157	0.01	6,381	Northfield Bancorp	48	0.00
19,415	Navient	223	0.02	17,486	Northwest Bancshares <sup>o</sup>	160	0.01
22,906	Navitas Semiconductor <sup>o</sup>	71	0.01	7,558	Northwest Natural <sup>o</sup>	216	0.02
9,068	NBT Bancorp <sup>o</sup>	277	0.02	85,842	Norwegian Cruise Line <sup>o</sup>	1,276	0.12
13,454	nCino <sup>o</sup>	334	0.03	79,792	NOV <sup>o</sup>	1,198	0.12
27,635	NCR <sup>o</sup>	270	0.02	7,290	Novanta	938	0.08
16,004	NCR Atleos	341	0.03	26,612	Novavax	266	0.02
2,724	Nelnet	217	0.02	19,086	Novocure	258	0.02
43,935	Neogen <sup>o</sup>	542	0.05	20,098	NOW	218	0.02
25,387	NeoGenomics <sup>o</sup>	278	0.02	10,684	Nu Skin Enterprises	89	0.01
9,429	NerdWallet <sup>o</sup>	109	0.01	9,227	Nurix Therapeutics	152	0.02
3,889	NETGEAR	47	0.00	50,009	Nutanix	2,247	0.20
14,340	NetScout Systems	207	0.02	5,736	Nuvalent	343	0.03
13,731	NETSTREIT	174	0.02	22,971	Nuvation Bio	53	0.00
8,756	Nevro	58	0.01	3,085	NV5 Global	226	0.02
14,847	New Fortress Energy	258	0.02	33,604	nVent Electric <sup>o</sup>	2,031	0.19
19,137	New Jersey Resources New Residential Investment <sup>o</sup>	646	0.07	15,057	OceanFirst Financial	189	0.02
98,390	New York Community Bancorp <sup>o</sup>	847	0.07	18,175	Ocular Therapeutix <sup>o</sup>	98	0.01
138,311	New York Mortgage Trust <sup>o</sup>	351	0.03	6,803	ODP <sup>o</sup>	211	0.02
21,411		99	0.01	28,712	O-I Glass	252	0.02
				31,396	Olaplex <sup>o</sup>	38	0.00
				62,945	Old National Bancorp <sup>o</sup>	854	0.07
				53,633	Old Republic International	1,309	0.12
				12,111	Old Second Bancorp	142	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
6,549	Olema Pharmaceuticals <sup>⓪</sup>	56	0.00	6,770	Papa John's International <sup>⓪</sup>	251	0.02
12,561	Ollie's Bargain Outlet	974	0.09	9,050	Par Pacific	181	0.02
19,488	Olo <sup>⓪</sup>	68	0.01	6,147	PAR Technology	229	0.02
1,897	Olympic Steel	67	0.01	4,642	Paragon 28	25	0.00
448	Omega Flex	18	0.00	29,688	Paramount	108	0.01
50,168	Omega Hlthcr. Invstrs.	1,357	0.13	40,895	Park Hotels & Resorts <sup>⓪</sup>	484	0.04
1,022	OmniAb†	–	0.00	3,517	Park National <sup>⓪</sup>	394	0.03
21,046	OmniAb Inc <sup>⓪</sup>	62	0.01	9,819	Parsons	635	0.06
1,022	OmniAb Vesting†	–	0.00	4,047	Patrick Industries <sup>⓪</sup>	347	0.03
9,767	Omnicell <sup>⓪</sup>	209	0.02	16,486	Patterson	314	0.03
12,029	ONE Gas	607	0.05	72,255	Patterson-UTI Energy <sup>⓪</sup>	591	0.05
2,428	One Liberty Properties	45	0.00	13,578	Paycor HCM	136	0.01
23,066	OneMain	884	0.08	3,222	Paymentus	48	0.00
4,107	OneSpan	42	0.00	46,162	Payoneer Global <sup>⓪</sup>	201	0.02
10,046	Onto Innovation	1,740	0.16	2,122	PC Connection	107	0.01
17,945	Open Lending	79	0.01	5,822	PDF Solutions	167	0.01
112,696	Opendoor Technologies <sup>⓪</sup>	163	0.01	7,197	Peakstone Realty Trust <sup>⓪</sup>	60	0.01
103,270	OPKO Health <sup>⓪</sup>	101	0.01		Peapack-Gladstone		
34,048	Option Care Health	745	0.07	4,161	Financial	74	0.01
9,158	OraSure Technologies	31	0.00	26,327	Pebblebrook Hotel Trust <sup>⓪</sup>	286	0.03
52,177	Organon <sup>⓪</sup>	853	0.07	7,919	Pegasystems <sup>⓪</sup>	378	0.03
8,275	ORIC Pharmaceuticals	46	0.00	60,214	Peloton Interactive <sup>⓪</sup>	160	0.01
5,816	Origin Bancorp	145	0.01	29,606	Penn National Gaming <sup>⓪</sup>	453	0.04
11,068	Ormat Technologies <sup>⓪</sup>	626	0.06	7,860	Pennant Group	144	0.01
6,196	Orthofix Medical <sup>⓪</sup>	65	0.01		PennyMac Financial		
3,670	OrthoPediatrics	83	0.01	9,149	Services	682	0.06
26,617	Oscar Health	332	0.03		PennyMac Mortgage		
13,911	Oshkosh	1,189	0.10	19,480	Investment Trust <sup>⓪</sup>	211	0.02
3,487	OSI Systems <sup>⓪</sup>	378	0.03	4,118	Penske Automotive	484	0.04
25,937	Outfront Media <sup>⓪</sup>	292	0.03	7,317	Penumbra <sup>⓪</sup>	1,039	0.09
13,019	Overstock.com <sup>⓪</sup>	135	0.01	8,622	Peoples Bancorp <sup>⓪</sup>	204	0.02
17,833	Owens & Minor	190	0.02	14,789	Perdoceo Education	251	0.02
3,770	Oxford Industries <sup>⓪</sup>	298	0.03	7,192	Perella Weinberg Partners	92	0.01
8,769	P10	59	0.01	7,567	Perficient	447	0.04
	Pacific Biosciences of			23,803	Perimeter Solutions	147	0.01
50,324	California <sup>⓪</sup>	54	0.00	29,000	Perrigo	588	0.05
16,691	Pacific Premier Bancorp	303	0.03	19,864	Petco Health & Wellness	59	0.01
7,839	Pacira BioSciences	177	0.02	5,546	PetIQ	97	0.01
11,147	Pactiv Evergreen	100	0.01	9,105	Phathom Pharmaceuticals	74	0.01
6,089	Pagaya Technologies	61	0.01	2,658	Phibro Animal Health	35	0.00
17,848	PagerDuty	323	0.03		Phillips Edison &		
5,622	Palomar	359	0.03	25,905	Company	668	0.07
				8,894	Phinia	277	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
13,323	Photronics <sup>o</sup>	260	0.02	18,596	ProPetro <sup>o</sup>	127	0.01
11,476	Phreesia	192	0.02	8,168	PROS <sup>o</sup>	185	0.02
	Piedmont Office Realty			20,134	Prosperity Bancshares	974	0.09
30,333	Trust	174	0.02	8,617	Protagonist Therapeutics	236	0.02
9,742	Pilgrim's Pride <sup>o</sup>	296	0.03	4,887	Proto Labs	119	0.01
	Pinnacle Financial				Provident Financial		
16,158	Partners <sup>o</sup>	1,021	0.09	27,300	Services	310	0.03
3,533	Piper Sandler Cos	643	0.06	13,602	PTC Therapeutics	328	0.03
4,949	PJT Partners <sup>o</sup>	422	0.04	9,296	PubMatic	149	0.01
39,324	Plains GP	585	0.05	29,830	PureCycle Technologies	140	0.01
17,168	Planet Fitness <sup>o</sup>	998	0.09	11,652	PVH	973	0.09
41,043	Planet Labs <sup>o</sup>	60	0.01	12,325	Q2	587	0.05
17,109	Playa Hotels & Resorts	113	0.01	3,452	QCR	164	0.01
5,337	Plexus <sup>o</sup>	434	0.04	2,971	Quaker Chemical	398	0.03
7,883	Pliant Therapeutics <sup>o</sup>	67	0.01	7,966	Qualys	897	0.08
140,086	Plug Power <sup>o</sup>	256	0.02		Quanex Building		
8,256	Plymouth Industrial REIT <sup>o</sup>	139	0.01	7,260	Products <sup>o</sup>	158	0.01
10,863	Polaris Industries	672	0.06	5,992	Quanterix <sup>o</sup>	63	0.01
2,537	PolyPeptide Group <sup>o</sup>	64	0.01	65,358	QuantumScape <sup>o</sup>	254	0.02
7,932	Portillo's <sup>o</sup>	61	0.01	10,198	QuidelOrtho <sup>o</sup>	267	0.02
11,234	Post <sup>o</sup>	925	0.09	11,981	QuinStreet	157	0.01
17,307	PotlatchDeltic <sup>o</sup>	538	0.05	32,267	R1 RCM <sup>o</sup>	320	0.03
2,295	Powell Industries	260	0.02	25,992	Radian	639	0.06
12,183	Power Integrations	675	0.06	5,066	Radius Health†	–	0.00
9,840	PowerSchool <sup>o</sup>	174	0.02	13,825	RadNet <sup>o</sup>	643	0.06
5,991	PRA	93	0.01		Ralph Lauren class 'A'		
541	Preformed Line Products <sup>o</sup>	53	0.00	7,680	shares	1,063	0.09
23,079	Premier	340	0.03	22,366	Rambus	1,038	0.09
6,929	Premier Financial	112	0.01	6,279	Ranpak	32	0.00
	Prestige Consumer			12,274	Rapid7	419	0.04
10,590	Healthcare	576	0.05	28,674	Rayonier <sup>o</sup>	659	0.06
5,359	PriceSmart <sup>o</sup>	343	0.03	5,745	RBC Bearings	1,224	0.11
7,249	Primerica	1,353	0.12	1,367	RCI Hospitality	47	0.00
32,733	Primo Water	561	0.05	38,606	Ready Capital <sup>o</sup>	249	0.02
11,383	Primoris Services <sup>o</sup>	449	0.04	22,589	Realogy	59	0.01
17,033	Privia Health <sup>o</sup>	233	0.02	43,239	REC Silicon <sup>o</sup>	22	0.00
10,016	ProAssurance	97	0.01		Recursion		
8,717	PROCEPT BioRobotics	420	0.04	38,132	Pharmaceuticals	225	0.02
20,255	Procore Technologies	1,062	0.09	10,179	Red Rock Resorts <sup>o</sup>	442	0.04
9,883	PROG	270	0.02	22,120	Redfin	105	0.01
8,736	Progress Software	375	0.03	30,002	Redwood Trust <sup>o</sup>	153	0.01
16,445	Progyny <sup>o</sup>	372	0.03	13,654	Regal Beloit	1,457	0.14
				7,308	REGENXBIO	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
13,413	Reinsurance Group of America	2,174	0.19	1,498	Rush Enterprises class 'B' shares	46	0.00
19,104	Relay Therapeutics	98	0.01	22,369	RXO <sup>o</sup>	462	0.05
156,171	Reliance Worldwide	371	0.03	5,353	RxSight	254	0.02
28,852	Remitly Global <sup>o</sup>	276	0.02	19,707	Ryan Specialty Group <sup>o</sup>	902	0.08
10,595	RenaissanceRe	1,870	0.17	8,925	Ryder System	873	0.08
8,811	Renasant	212	0.02	5,582	Ryerson	86	0.01
9,896	Rent-A-Center <sup>o</sup>	240	0.02		Ryman Hospitality Properties	905	0.08
18,675	Repay	156	0.01	11,470	S&T Bancorp <sup>o</sup>	148	0.01
5,500	Replimune <sup>o</sup>	39	0.00	5,625	Sabra Health Care REIT <sup>o</sup>	571	0.05
1,476	Republic Bancorp Inc <sup>o</sup>	61	0.01	46,987	Sabre <sup>o</sup>	134	0.01
30,543	Resideo Technologies	472	0.04	63,929	Safehold	166	0.01
4,925	Resources Connection	43	0.00	10,883	Safety Insurance	178	0.02
	Retail Opportunity Investments	257	0.02	3,006	Sage Therapeutics	91	0.01
26,172	REV <sup>o</sup>	212	0.01	10,640	Saia <sup>o</sup>	2,038	0.17
14,110	Revance Therapeutics <sup>o</sup>	29	0.00	5,438	Sally Beauty <sup>o</sup>	159	0.01
23,556	Revolution Medicines	722	0.06	18,728	Sana Biotechnology <sup>o</sup>	102	0.01
6,119	Revolve	77	0.01	23,583	Sandy Spring Bancorp	178	0.02
2,556	REX American Resources	92	0.01	9,262	Sanmina	594	0.05
45,358	Rexford Industrial Realty	1,596	0.14	11,352	Sarepta Therapeutics	2,170	0.20
	Reynolds Consumer Products	297	0.03	17,408	Saul Centers <sup>o</sup>	103	0.01
13,435	RH	568	0.05	3,566	Savara	42	0.00
2,945	Rhythm Pharmaceuticals	314	0.03	13,149	ScanSource	206	0.02
9,705	Ribbon Communications	53	0.00	5,880	Schneider National <sup>o</sup>	182	0.02
2,557	Riley Exploration Permian	57	0.00	9,529	Schnitzer Steel Industries	74	0.01
14,734	Ringcentral	326	0.03	6,102	Scholar Rock	60	0.01
49,749	Riot Blockchain	358	0.03	9,135	Scholastic	158	0.01
8,731	RLI	970	0.09	5,630	Schrodinger <sup>o</sup>	234	0.02
35,619	RLJ Lodging Trust <sup>o</sup>	271	0.02	15,317	Science Applications International <sup>o</sup>	964	0.08
4,595	RMR Group <sup>o</sup>	82	0.01	10,376	Scientific Games <sup>o</sup>	1,552	0.14
22,444	Robert Half International	1,136	0.11	18,754	Scilex†	13	0.00
22,819	Rocket Cos <sup>o</sup>	247	0.02	9,211	Scotts Miracle-Gro <sup>o</sup>	492	0.04
72,702	Rocket Lab USA <sup>o</sup>	275	0.02	9,564	Seaboard	143	0.01
11,462	Rocket Pharmaceuticals <sup>o</sup>	195	0.02	58	Seacoast Banking of Florida <sup>o</sup>	303	0.03
3,178	Rogers	302	0.03	16,220	Sealed Air	794	0.07
72,972	Roivant Sciences <sup>o</sup>	609	0.06	28,888	SeaWorld Entertainment <sup>o</sup>	316	0.03
1,275	ROOT	52	0.00	7,375	Select Energy Services	171	0.01
13,790	Royal Gold <sup>o</sup>	1,364	0.12	20,229	Select Medical	622	0.05
22,811	RPC <sup>o</sup>	113	0.01	22,475	Selective Insurance <sup>o</sup>	948	0.08
	Rush Enterprises class 'A' shares	409	0.04	12,797	SEMrush	83	0.01
12,367				7,886			



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
12,790	Semtech	302	0.03	39,617	SmartRent <sup>o</sup>	74	0.01
1,173	Seneca Foods	53	0.00	25,647	Smartsheet	893	0.08
31,413	Sensata Technologies	928	0.08	200,078	SoFi Technologies <sup>o</sup>	1,045	0.09
7,084	Sensient Technologies	415	0.04	11,314	SolarEdge Technologies	225	0.03
54,120	SentinelOne	900	0.08	7,304	SolarWinds	69	0.01
4,420	Seritage Growth Properties	16	0.00	3,043	Soleno Therapeutics <sup>o</sup>	98	0.01
29,729	Service International <sup>o</sup>	1,669	0.16	2,822	Sonic Automotive	121	0.01
29,213	Service Properties Trust	118	0.01	19,941	Sonoco Products	799	0.07
10,525	ServisFirst Bancshares <sup>o</sup>	525	0.05	26,952	Sonos <sup>o</sup>	314	0.03
8,004	Shake Shack	569	0.05	28,229	Sotera Health <sup>o</sup>	265	0.02
10,850	Shenandoah Telecommunications <sup>o</sup>	140	0.01	53,950	SoundHound AI <sup>o</sup>	166	0.01
11,519	Shift4 Payments <sup>o</sup>	667	0.06	2,996	South Plains Financial <sup>o</sup>	64	0.01
33,367	Shoals Technologies <sup>o</sup>	164	0.01	16,429	South State <sup>o</sup>	991	0.09
4,955	Shoe Carnival <sup>o</sup>	144	0.01		Southern Missouri Bancorp	61	0.01
4,265	Shutterstock <sup>o</sup>	130	0.01	1,731	Southside Bancshares <sup>o</sup>	127	0.01
7,474	SI-BONE	76	0.01	5,806	Southwest Gas	625	0.05
5,157	SIGA Technologies <sup>o</sup>	31	0.00	11,250	SpartanNash <sup>o</sup>	78	0.01
8,695	Signet Jewelers <sup>o</sup>	615	0.05	5,269	Spectrum Brands	403	0.04
16,447	Silgan	550	0.05	5,939	Sphere Entertainment <sup>o</sup>	185	0.02
6,761	Silicon Laboratories	590	0.05	6,646	Spire	503	0.04
7,099	Silk Road Medical	152	0.01	10,492	SpringWorks		
21,988	Simmons First National	305	0.03	11,737	Therapeutics <sup>o</sup>	349	0.03
18,562	Simply Good Foods <sup>o</sup>	529	0.05	25,538	Sprinklr <sup>o</sup>	194	0.02
8,576	Simpson Manufacturing <sup>o</sup>	1,142	0.10	9,802	Sprout Social <sup>o</sup>	276	0.02
29,675	Sims Metal Management	161	0.01	20,684	Sprouts Farmers Market <sup>o</sup>	1,366	0.13
4,063	Simulations Plus <sup>o</sup>	156	0.01	7,452	SPS Commerce <sup>o</sup>	1,106	0.10
7,976	Sinclair <sup>o</sup>	84	0.01	9,120	SPX Technologies <sup>o</sup>	1,025	0.09
38,397	SITE Centers	440	0.04	3,292	Spyre Therapeutics	61	0.01
9,108	SiteOne Landscape Supply <sup>o</sup>	874	0.08	11,574	Squarespace <sup>o</sup>	399	0.03
3,421	SiTime <sup>o</sup>	336	0.03	7,395	St Joe	320	0.03
13,947	Six Flags Entertainment <sup>o</sup>	365	0.03	8,474	STAAR Surgical	318	0.03
6,225	SJW	267	0.02	35,828	STAG Industrial	1,020	0.09
27,284	Skechers USA	1,490	0.14	23,320	Stagwell <sup>o</sup>	125	0.01
11,049	Skyline Champion	589	0.05	65,683	Standard BioTools	91	0.01
5,957	Skyward Specialty Insurance	170	0.01	3,664	Standard Motor Products <sup>o</sup>	80	0.01
1,614	SkyWest	104	0.01	2,247	Standex International <sup>o</sup>	286	0.03
12,731	SL Green Realty	570	0.06	61,065	Starwood Property Trust <sup>o</sup>	913	0.08
39,781	SLM	653	0.06	16,026	Steelcase	164	0.01
12,692	SMART Global <sup>o</sup>	229	0.02	8,864	Stellar Bancorp <sup>o</sup>	161	0.01
				4,501	Stepan	298	0.03
				11,029	StepStone <sup>o</sup>	400	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
18,266	Stericycle	838	0.07	36,157	TEGNA <sup>o</sup>	398	0.04
4,062	Sterling Check	47	0.00	4,401	Tejon Ranch <sup>o</sup>	59	0.01
5,934	Sterling Construction <sup>o</sup>	554	0.05	34,229	Teladoc Health <sup>o</sup>	264	0.02
14,622	Steven Madden <sup>o</sup>	489	0.04		Telephone and Data		
	Stewart Information			21,038	Systems	344	0.03
5,228	Services <sup>o</sup>	256	0.02		Tempur Sealy		
21,335	Stifel Financial	1,417	0.12	36,457	International <sup>o</sup>	1,364	0.13
4,975	Stock Yards Bancorp <sup>o</sup>	195	0.02	23,074	Tenable	794	0.07
5,376	Stoke Therapeutics	57	0.00	18,434	Tenet Healthcare	1,937	0.18
7,698	Stoneridge <sup>o</sup>	97	0.01	3,455	Tennant	268	0.02
5,911	StoneX	352	0.03	21,214	Teradata	579	0.05
4,610	Strategic Education	403	0.04	48,955	Terawulf <sup>o</sup>	172	0.02
8,428	Stride <sup>o</sup>	469	0.04	14,915	Terex <sup>o</sup>	646	0.06
16,553	Summit Hotel Properties <sup>o</sup>	78	0.01	20,902	Terreno Realty	977	0.09
25,305	Summit Materials <sup>o</sup>	732	0.06	10,791	Tetra Tech	1,743	0.15
3,047	Sun Country Airlines	30	0.00	20,699	TETRA Technologies <sup>o</sup>	57	0.00
17,736	SunCoke Energy <sup>o</sup>	137	0.01	9,725	Texas Capital Bancshares	469	0.04
	Sunnova Energy			13,686	Texas Roadhouse	1,857	0.17
19,707	International <sup>o</sup>	87	0.01	10,460	TFS Financial	104	0.01
21,512	SunPower <sup>o</sup>	50	0.00	32,614	TG Therapeutics	458	0.04
43,733	Sunrun	409	0.04	32,237	The Chemours <sup>o</sup>	575	0.05
40,029	Sunstone Hotel Investors <sup>o</sup>	331	0.03	11,247	The Middleby <sup>o</sup>	1,089	0.10
11,396	Supernus Pharmaceuticals	241	0.02	7,509	The Vita Coco	165	0.01
14,648	Surgery Partners <sup>o</sup>	275	0.02	11,044	Theravance Biopharma	74	0.01
19,842	Sweetgreen	472	0.04	7,661	Thermon Group <sup>o</sup>	186	0.02
7,421	Sylvamo	402	0.03	10,087	Thor Industries <sup>o</sup>	745	0.07
7,056	Symbotic	196	0.02	18,003	Thoughtworks	40	0.00
7,723	Synaptics <sup>o</sup>	538	0.05	6,312	Thryv <sup>o</sup>	89	0.01
14,711	Syndax Pharmaceuticals	239	0.02	66,527	TI Fluid Systems	87	0.01
16,002	SYNNEX <sup>o</sup>	1,458	0.14	2,861	Tidewater <sup>o</sup>	215	0.02
31,135	Synovus Financial	989	0.09	14,052	Timken <sup>o</sup>	890	0.08
29,243	Talos Energy <sup>o</sup>	280	0.02	7,183	TimkenSteel <sup>o</sup>	115	0.01
13,582	Tandem Diabetes Care <sup>o</sup>	433	0.04	4,945	Tiptree	64	0.01
	Tanger Factory Outlet			7,697	Titan International <sup>o</sup>	45	0.00
21,335	Centers	457	0.04	5,393	Titan Machinery <sup>o</sup>	68	0.01
9,077	Tango Therapeutics <sup>o</sup>	61	0.01	15,207	TKO Group	1,298	0.12
47,247	Tapestry	1,598	0.13	21,237	Toll Brothers	1,930	0.17
8,673	Target Hospitality <sup>o</sup>	60	0.01	1,616	Tompkins Financial	62	0.01
5,380	Tarsus Pharmaceuticals	115	0.01	4,271	Tootsie Roll Industries	103	0.01
3,497	TaskUS	37	0.00	6,475	TopBuild	1,972	0.17
21,231	Taylor Morrison Home	930	0.09	5,260	Tourmaline Bio	53	0.00
3,985	TechTarget <sup>o</sup>	98	0.01	15,180	Towne Bank <sup>o</sup>	327	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
14,202	TPG	465	0.04		United Community Banks		
18,012	TPG RE Finance Trust <sup>o</sup>	123	0.01	20,900	Inc <sup>o</sup>	420	0.04
1,974	Transcat <sup>o</sup>	186	0.02	3,615	United Fire	61	0.01
6,623	TransMedics	787	0.07	13,116	United Natural Foods	136	0.01
134,195	Transocean	566	0.05	3,716	United States Cellular <sup>o</sup>	164	0.01
14,976	Travel + Leisure	532	0.05		United States Lime &		
18,397	Travere Therapeutics <sup>o</sup>	119	0.01	486	Minerals <sup>o</sup>	139	0.01
7,722	Treace Medical Concepts	41	0.00	45,935	United States Steel	1,372	0.12
9,165	TreeHouse Foods <sup>o</sup>	265	0.02	54,371	Uniti <sup>o</sup>	125	0.01
22,385	Trex	1,311	0.12	3,498	Unitil	143	0.01
20,247	Tri Pointe Homes	595	0.05	9,166	Universal Display <sup>o</sup>	1,520	0.14
6,061	TriCo Bancshares	189	0.02		Universal Health Realty		
8,403	TriMas	170	0.01	1,712	Income Trust	53	0.00
6,615	TriNet	523	0.05	4,613	Universal Insurance	68	0.01
15,894	Trinity Industries	375	0.03	2,075	Universal Logistics	66	0.01
20,847	TripAdvisor <sup>o</sup>	293	0.03		Universal Technical		
15,617	Triumph <sup>o</sup>	190	0.02	10,554	Institute	131	0.01
4,490	Triumph Bancorp <sup>o</sup>	289	0.03	6,015	Univest Financial	108	0.01
25,217	Tronox <sup>o</sup>	312	0.03	31,830	Unum	1,285	0.12
6,638	Trupanion	154	0.01	13,758	Upstart <sup>o</sup>	256	0.02
3,759	TrustCo Bank	85	0.01	31,164	Upwork	264	0.02
8,004	Trustmark <sup>o</sup>	190	0.02	85,306	Uranium Energy <sup>o</sup>	403	0.04
2,938	TTEC	14	0.00	25,343	Urban Edge Properties	370	0.03
19,140	TTM Technologies <sup>o</sup>	294	0.03	12,584	Urban Outfitters <sup>o</sup>	408	0.04
9,875	Tutor Perini	170	0.02	47,665	US Foods <sup>o</sup>	1,994	0.18
11,855	Twist Bioscience <sup>o</sup>	461	0.04	3,123	US Physical Therapy <sup>o</sup>	228	0.02
19,988	Two Harbors Investment	208	0.02	16,339	US Silica	199	0.02
12,494	Udemy	85	0.01	2,643	USANA Health Sciences <sup>o</sup>	94	0.01
12,852	UFP Industries <sup>o</sup>	1,136	0.10	15,227	Utz Brands <sup>o</sup>	200	0.02
1,560	UFP Technologies <sup>o</sup>	324	0.03	21,981	UWM <sup>o</sup>	120	0.01
42,335	UGI	766	0.08	29,199	VAALCO Energy <sup>o</sup>	145	0.01
9,162	Ultra Clean <sup>o</sup>	354	0.03	7,926	Vail Resorts	1,127	0.10
14,270	Ultragenyx Pharmaceutical	463	0.04	13,037	Valaris <sup>o</sup>	767	0.07
9,647	UMB Financial	635	0.06	83,535	Valley National Bancorp	460	0.04
13,523	UMH Properties	171	0.01	4,104	Valmont Industries <sup>o</sup>	889	0.08
	Under Armour class 'A'			24,700	Valvoline <sup>o</sup>	843	0.07
40,106	shares	211	0.02	8,826	Varex Imaging <sup>o</sup>	103	0.01
	Under Armour class 'C'			22,542	Varonis Systems	854	0.07
33,573	shares <sup>o</sup>	173	0.02	18,349	Vaxcyte <sup>o</sup>	1,094	0.11
3,314	UniFirst	448	0.04	2,923	Vectrus	111	0.01
27,293	United Bankshares <sup>o</sup>	699	0.06	11,837	Veeco Instruments	437	0.04
				6,490	Vera Therapeutics	185	0.02
				13,953	Veracyte	239	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
8,774	Vericel	318	0.03	14,380	Weatherford International	1,390	0.13
11,680	Verint Systems	297	0.03	6,081	Weave Communications	43	0.00
8,092	Veritex <sup>o</sup>	135	0.01	36,024	Webster Financial	1,240	0.10
32,244	Verra Mobility <sup>o</sup>	693	0.06	3,569	Weis Markets	177	0.02
10,514	Vertex	300	0.03	35,017	Wendy's	469	0.04
10,403	Verve Therapeutics	40	0.00	13,352	Werner Enterprises <sup>o</sup>	378	0.03
26,150	Vestis <sup>o</sup>	253	0.02	11,740	WesBanco	259	0.02
65,515	VF	698	0.06	9,491	WESCO International	1,188	0.09
3,213	Viad	86	0.01	5,390	Westamerica BanCorp	207	0.02
17,855	Viasat	179	0.02	21,177	Western Alliance Bancorp	1,050	0.08
47,488	Viavi Solutions <sup>o</sup>	257	0.02	47,208	Western Union <sup>o</sup>	455	0.04
4,280	Vicor <sup>o</sup>	112	0.01	7,234	Westrock Coffee <sup>o</sup>	58	0.01
14,653	Victoria's Secret <sup>o</sup>	205	0.02	8,300	WEX	1,161	0.11
8,678	Victory Capital <sup>o</sup>	327	0.03	11,690	Whirlpool <sup>o</sup>	944	0.08
19,429	Viking Therapeutics <sup>o</sup>	813	0.08		White Mountains		
18,786	Vimeo <sup>o</sup>	55	0.00	531	Insurance <sup>o</sup>	766	0.07
22,578	Vir Biotechnology <sup>o</sup>	159	0.01	11,920	Whitestone REIT	125	0.01
8,493	Viridian Therapeutics	87	0.01	38,490	WillScot Mobile Mini <sup>o</sup>	1,144	0.10
19,220	Virtu Financial	341	0.03	6,025	Wingstop	2,009	0.19
1,564	Virtus Investment Partners	279	0.02	644	Winmark <sup>o</sup>	178	0.02
23,596	Vishay Intertechnology	416	0.04	5,343	Winnebago Industries <sup>o</sup>	229	0.02
1,998	Vishay Precision	48	0.00	13,000	Wintrust Financial	1,012	0.09
5,319	Visteon	448	0.04	24,146	WisdomTree Investments	189	0.02
6,401	Vital Farms	237	0.02	14,554	WK Kellogg	189	0.02
6,510	Vivid Seats	30	0.00	25,057	Wolfspeed	450	0.04
15,554	Vizio <sup>o</sup>	132	0.01	18,677	Wolverine World Wide <sup>o</sup>	199	0.02
31,542	Vontier <sup>o</sup>	952	0.08	12,179	Woodward	1,676	0.16
33,258	Vornado Realty Trust	690	0.06	9,468	Workiva <sup>o</sup>	546	0.05
21,223	Voya Financial	1,192	0.10	519	World Acceptance	50	0.00
3,483	VSE <sup>o</sup>	243	0.02	6,659	Worthington Industries <sup>o</sup>	249	0.02
10,189	Wabash National <sup>o</sup>	176	0.02	6,462	Worthington Steel	170	0.01
6,427	Walker & Dunlop <sup>o</sup>	499	0.04	10,847	WSFS Financial <sup>o</sup>	402	0.04
17,198	Warby Parker <sup>o</sup>	218	0.02		Wyndham Hotels &		
10,009	Warrior Met Coal <sup>o</sup>	496	0.04	16,010	Resorts <sup>o</sup>	936	0.08
16,140	Washington Federal <sup>o</sup>	364	0.03	9,345	Xencor	140	0.01
	Washington Real Estate			22,146	Xenia Hotels & Resorts	250	0.02
19,478	Investment Trust	245	0.02	24,013	Xerox <sup>o</sup>	220	0.02
	Washington Trust			6,433	Xometry	59	0.01
3,320	Bancorp <sup>o</sup>	72	0.01	4,663	XPEL <sup>o</sup>	131	0.01
5,996	Watts Water Technologies	868	0.08	7,360	Xperi	48	0.00
19,499	Wayfair <sup>o</sup>	815	0.07	23,399	XPO Logistics	1,963	0.18
2,668	WD-40 <sup>o</sup>	462	0.04	7,531	Xponential Fitness	93	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets		
13,639	Yelp	398	0.04	117,710	Bendigo & Adelaide Bank <sup>o</sup>	711	0.06
17,187	YETI	517	0.05	69,837	Boss Energy <sup>o</sup>	152	0.01
21,000	Yext <sup>o</sup>	89	0.01	17,977	Breville <sup>o</sup>	257	0.02
5,790	Y-mAbs Therapeutics	55	0.00	126,788	BWP Trust	231	0.02
3,416	York Water	100	0.01	61,675	Capricorn Metals	155	0.01
9,931	Zentalis Pharmaceuticals <sup>o</sup>	32	0.00	148,955	Centuria Capital <sup>o</sup>	129	0.01
30,361	Zeta Global <sup>o</sup>	423	0.04	95,232	Centuria Industrial REIT <sup>o</sup>	151	0.01
30,056	Zions Bancorporation	1,030	0.09	53,272	Centuria Office REIT	31	0.00
13,383	ZipRecruiter	96	0.01	50,384	Cettire	31	0.00
56,217	ZoomInfo Technologies	566	0.05		Challenger Financial		
27,000	Zuora <sup>o</sup>	211	0.02	84,532	Services	312	0.03
28,882	Zurn Water Solutions	670	0.06	77,915	Champion Iron <sup>o</sup>	262	0.02
9,936	Zymeworks <sup>o</sup>	67	0.01	96,288	Charter Hall	566	0.05
		<b>676,543</b>	<b>59.92</b>		Charter Hall Long Wales		
				112,122	REIT	192	0.02
				94,203	Charter Hall Retail REIT	161	0.01
					Charter Hall Social		
				82,935	Infrastructure REIT <sup>o</sup>	103	0.01
					Cleanaway Waste		
				427,797	Management	621	0.05
				5,024	Clinuvel Pharmaceuticals <sup>o</sup>	41	0.00
				19,949	Codan	126	0.01
				22,794	Collins Foods	109	0.01
					Corporate Travel		
				26,110	Management <sup>o</sup>	182	0.02
				14,287	Credit	112	0.02
				422,215	Cromwell Property	87	0.01
				31,518	Data#3	138	0.01
				320,884	De Grey Mining	192	0.02
				144,128	Deep Yellow	101	0.01
				83,464	Deterra Royalties	175	0.02
				37,517	Dexus Industria REIT	56	0.00
				14,422	Dicker Data	73	0.01
					Domain Holdings		
				69,043	Australia <sup>o</sup>	110	0.01
					Domino's Pizza		
				13,326	Enterprises <sup>o</sup>	252	0.02
				124,045	Downer EDI	303	0.03
				28,499	Eagers Automotive <sup>o</sup>	158	0.01
				29,882	Elders <sup>o</sup>	128	0.01
				101,149	Emerald Resources NL <sup>o</sup>	188	0.02
					EVENT Hospitality and		
				19,487	Entertainment	119	0.01
<b>OCEANIA - 3.38%; 31.12.23 3.55%</b>							
<b>Australia - 3.09%; 31.12.23 3.30%</b>							
82,212	Abacus	50	0.00				
118,293	Abacus Storage King	71	0.01				
95,697	Accent <sup>o</sup>	97	0.01				
115,211	Alpha HPA	52	0.00				
100,863	ALS	744	0.07				
25,893	Altium	927	0.08				
433,532	Alumina	386	0.04				
24,949	Amotiv	138	0.01				
609,088	AMP	351	0.03				
25,808	Ansell <sup>o</sup>	360	0.03				
	APM Human Services						
40,385	International	29	0.00				
15,808	ARB <sup>o</sup>	313	0.03				
74,479	Arena REIT	152	0.01				
263,149	Atlas Arteria	708	0.06				
21,759	AUB <sup>o</sup>	363	0.03				
15,011	Audinate	125	0.01				
48,397	Aussie Broadband	88	0.01				
94,473	Austal	123	0.01				
29,947	Australian Agricultural	23	0.00				
399,460	AVZ Minerals†	2	0.00				
142,911	Bank of Queensland	435	0.04				
74,636	Bapcor <sup>o</sup>	202	0.02				
295,054	Beach Energy <sup>o</sup>	231	0.02				
38,426	Bega Cheese	86	0.01				
211,165	Bellevue Gold	198	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
409,664	752	0.06	183,751	573	0.05
157,632	9	0.00	12,767	30	0.00
43,062	81	0.01	22,956	51	0.00
36,418	385	0.03	20,789	69	0.01
107,699	67	0.01	34,799	154	0.01
186,846	173	0.02	8,851	82	0.01
196,176	176	0.02	30,052	177	0.02
45,215	211	0.02	39,348	53	0.00
			17,859	121	0.01
86,613	99	0.01	41,868	66	0.01
47,359	113	0.01	250,241	302	0.03
115,535	253	0.02	25,958	303	0.03
118,215	93	0.01	114,543	1,063	0.09
			102,340	396	0.03
90,936	51	0.00	16,977	123	0.01
52,019	106	0.01	264,387	111	0.01
51,233	194	0.02	299,378	220	0.02
			57,966	94	0.01
370,422	226	0.02	80,798	195	0.02
14,905	365	0.03	6,701	42	0.00
62,799	501	0.04	161,891	291	0.03
125,040	371	0.03	75,213	53	0.00
86,131	297	0.02	306,781	317	0.03
135,021	157	0.01	52,290	343	0.03
395,387	601	0.04	55,594	42	0.00
69,332	174	0.02	144,284	76	0.01
80,419	153	0.01	20,222	227	0.02
112,673	135	0.01	280,617	347	0.03
43,836	145	0.01	32,469	236	0.02
37,587	159	0.01			
22,999	740	0.06			
44,509	134	0.01	29,854	223	0.02
196,872	131	0.01			
14,223	129	0.01	85,729	47	0.00
176,654	170	0.01	1,006	-	0.00
40,852	110	0.00	145,543	188	0.02
552,396	48	0.00	15,776	259	0.02
131,056	371	0.03	13,418	77	0.01
217,058	46	0.00	341,668	656	0.06
21,995	144	0.01	209,501	212	0.02
240,635	114	0.01	1,723,144	326	0.03
11,641	201	0.02	42,748	69	0.01
			203,385	225	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
160,788	Regis Resources	148	0.01	173,999	Zip	134	0.01
359,864	Resolute Mining	98	0.01			<b>36,202</b>	<b>3.09</b>
76,327	Rural Funds	80	0.01				
94,493	Sandfire Resources <sup>o</sup>	434	0.04	<b>New Zealand - 0.29%; 31.12.23 0.25%</b>			
44,074	SG Fleet	76	0.01	355,882	Air New Zealand	91	0.01
217,497	Sigma Healthcare <sup>o</sup>	146	0.01	160,997	Contact Energy	689	0.06
34,735	Silex Systems <sup>o</sup>	97	0.01	29,768	EBOS	461	0.04
36,886	SiteMinder	99	0.01	152,502	Fletcher Building	207	0.02
21,931	SmartCorp	98	0.01	255,046	Goodman Property Trust	246	0.02
497,676	Star Entertainment <sup>o</sup>	128	0.01	169,348	Infratil	895	0.08
225,000	Steadfast	731	0.06	340,697	Kiwi Property	133	0.01
386,490	Strike Energy <sup>o</sup>	56	0.00	26,117	Neuren Pharmaceuticals <sup>o</sup>	292	0.03
29,795	Super Retail <sup>o</sup>	219	0.02	121,616	Ryman Healthcare	208	0.02
415,215	Tabcorp	152	0.01			<b>3,222</b>	<b>0.29</b>
58,664	Technology One	572	0.05	<b>SOUTH AMERICA - 0.08%; 31.12.23 0.07%</b>			
44,939	Telix Pharmaceuticals	441	0.04	<b>Chile - 0.02%; 31.12.23 0.02%</b>			
23,363	Temple & Webster	115	0.01	31,558	Liberty Latin America <sup>o</sup>	240	0.02
178,710	Ventia Services	360	0.03		Liberty Latin America		
285,352	Viva Energy	471	0.03	7,169	Rights	54	0.00
13,952	Vulcan Steel <sup>o</sup>	49	0.00			<b>294</b>	<b>0.02</b>
143,525	Waypoint REIT	164	0.01	<b>Colombia - 0.04%; 31.12.23 0.04%</b>			
81,524	Webjet <sup>o</sup>	385	0.04		Millicom International		
29,334	Weebit Nano <sup>o</sup>	39	0.00	26,043	Cellular SDR	500	0.04
230,626	West African Resources	195	0.02	<b>Peru - 0.02%; 31.12.23 0.01%</b>			
90,006	Westgold Resources	115	0.01	63,322	Hochschild Mining	113	0.01
102,347	Worley	807	0.07	154,101	PetroTal	65	0.01
						<b>178</b>	<b>0.02</b>

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - 0.01%; 31.12.23 0.02%

Futures - 0.01%; 31.12.23 0.02%

60	E-Mini Russell 2000 September 2024	9,522	58	0.01
69	EURO Stoxx 600 September 2024	2,956	(10)	0.00
8	SPI 200 Index September 2024	818	4	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
109 Topix September 2024	1,508	41	0.00
	<b>14,804</b>	<b>93</b>	<b>0.01</b>
<b>Portfolio of investments</b>		<b>1,133,875</b>	<b>99.44</b>
<b>CASH EQUIVALENTS</b>			
<b>Short-term Money Market Funds - 0.47%; 31.12.23 0.42%</b>			
19,891 BlackRock Institutional Cash Series Euro Liquidity Fund**		1,746	0.15
83,807 BlackRock Institutional Cash Series Sterling Liquidity Fund**		84	0.01
4,470,326 BlackRock Institutional Cash Series US dollar Liquidity Fund**		3,532	0.31
		<b>5,362</b>	<b>0.47</b>
Net other assets		980	0.09
<b>Total net assets</b>		<b>1,140,217</b>	<b>100.00</b>

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.

\*\* 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		12,269		11,135
Revenue	12,397		10,716	
Expenses	(62)		(53)	
Interest payable and similar charges	(2)		(4)	
Net revenue before taxation	12,333		10,659	
Taxation	(535)		(380)	
Net revenue after taxation		11,798		10,279
Total return before distributions		24,067		21,414
Equalisation		301		426
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>24,368</b>		<b>21,840</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		1,084,907		791,511
Amounts receivable on issue of units	127,472		167,067	
Amounts payable on cancellation of units	(96,530)		(31,228)	
		30,942		135,839
Change in net assets attributable to unitholders from investment activities		24,368		21,840
<b>Closing net assets attributable to unitholders</b>		<b>1,140,217</b>		<b>949,190</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.



**ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND**

**BALANCE SHEET (unaudited)**

at 30 June 2024

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>£000's</b>	<b>£000's</b>
<b>Assets:</b>		
Fixed assets		
– Investment assets	1,133,885	1,077,890
Current assets		
– Debtors	5,967	3,065
– Cash and bank balances	3,739	3,952
– Cash equivalents	5,362	4,534
<b>Total assets</b>	<b>1,148,953</b>	<b>1,089,441</b>
<b>Liabilities:</b>		
Investment liabilities	(10)	–
Creditors		
– Other creditors	(8,726)	(4,534)
<b>Total liabilities</b>	<b>(8,736)</b>	<b>(4,534)</b>
<b>Net assets attributable to unitholders</b>	<b>1,140,217</b>	<b>1,084,907</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## 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.

### 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	656,450,077	1,172,183	178.56

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

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	
<b>EQUITIES - 88.54%; 31.12.23 88.26%</b>							
<b>Australia - 1.86%; 31.12.23 2.16%</b>							
10,146	AGL Energy	58	0.00	7,823	IGO	23	0.00
7,095	ALS	52	0.00	6,856	Iluka Resources <sup>o</sup>	24	0.00
1,180	Altium	42	0.00	26,577	Incitec Pivot	40	0.00
39,991	Alumina	36	0.00	20,083	Insignia Financial	24	0.00
2,239	Ampol	38	0.00	33,192	Insurance Australia	125	0.01
42,432	ANZ Group Holdings	630	0.05	838	JB Hi-Fi <sup>o</sup>	27	0.00
18,788	APA (AUD)	79	0.01	13,689	Lend Lease <sup>o</sup>	39	0.00
8,040	Aristocrat Leisure	210	0.02	38,742	Lottery	103	0.01
3,291	ASX	104	0.01	18,250	Lynas Rare Earths <sup>o</sup>	57	0.00
19,413	Atlas Arteria <sup>o</sup>	52	0.00	4,766	Macquarie	513	0.04
19,811	Aurizon	38	0.00	5,754	Magellan Financial	25	0.00
5,861	Bank of Queensland <sup>o</sup>	18	0.00	52,555	Medibank	103	0.01
	Bendigo & Adelaide			3,315	Mineral Resources	94	0.01
4,775	Bank	29	0.00	64,685	Mirvac	63	0.01
68,469	BHP Billiton	1,537	0.13	43,947	National Australia Bank	838	0.07
4,651	Bluescope Steel	50	0.00	8,331	NEXTDC	77	0.01
19,039	Brambles	145	0.01	20,165	Northern Star Resources	138	0.01
4,376	carsales.com	81	0.01	10,490	Nufarm <sup>o</sup>	25	0.00
4,425	Charter Hall <sup>o</sup>	26	0.00	5,135	Orica	48	0.00
	Cleanaway Waste			20,307	Origin Energy	116	0.01
50,378	Management <sup>o</sup>	73	0.01	14,912	Orora <sup>o</sup>	15	0.00
829	Cochlear	145	0.01	1,954	Perpetual <sup>o</sup>	22	0.00
20,584	Coles Group <sup>o</sup>	184	0.02	40,655	Pilbara Minerals <sup>o</sup>	65	0.02
	Commonwealth Bank of			5,333	Qantas Airways	16	0.00
22,965	Australia	1,539	0.13	20,199	QBE Insurance	185	0.02
9,863	Computershare	137	0.01	14,709	Qube	28	0.00
6,822	CSL	1,060	0.09	2,583	Ramsay Health Care	64	0.01
18,913	Deterra Royalties <sup>o</sup>	40	0.00	876	REA <sup>o</sup>	91	0.01
20,406	Dexus <sup>o</sup>	69	0.01	33,753	Region	37	0.00
	Domain Holdings			5,328	Rio Tinto <sup>o</sup>	334	0.03
11,231	Australia <sup>o</sup>	18	0.00	150,398	Rio Tinto (Registered)	7,821	0.66
	Domino's Pizza			43,388	Santos	175	0.01
985	Enterprises <sup>o</sup>	19	0.00	82,946	Scentre	136	0.01
17,885	Endeavour	47	0.00	6,232	Seek	70	0.01
11,738	Evolution Mining	22	0.00	7,404	Sonic Healthcare	102	0.01
3,976	Flight Centre <sup>o</sup>	42	0.00	58,644	South32	113	0.01
23,724	Fortescue Metals	267	0.02	95,350	Star Entertainment <sup>o</sup>	25	0.00
24,142	Goodman <sup>o</sup>	441	0.05	24,451	Steadfast	79	0.01
31,597	GPT	67	0.01	27,426	Stockland Trust <sup>o</sup>	60	0.01
23,410	Harvey Norman <sup>o</sup>	51	0.00	17,776	Suncorp	163	0.01
4,588	IDP Education	37	0.00	38,742	Tabcorp	14	0.00
				63,781	Telstra	121	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
16,597	TPG Telecom <sup>o</sup>	40	0.00		Warehouses De Pauw		
43,494	Transurban <sup>o</sup>	284	0.02	4,264	CVA	91	0.01
11,390	Treasury Wine Estates	75	0.01			<b>1,506</b>	<b>0.13</b>
73,203	Vicinity Centres <sup>o</sup>	71	0.01				
	Washington H Soul						
3,354	Pattinson	58	0.00				
15,993	Wesfarmers	549	0.05				
49,450	Westpac Banking	708	0.06				
13,737	Whitehaven Coal	55	0.00				
2,019	Wisetech Global	107	0.01				
26,778	Woodside Energy	398	0.04				
15,981	Woolworths	284	0.03				
3,959	Worley	31	0.00				
		<b>22,381</b>	<b>1.86</b>				
<b>Austria - 0.04%; 31.12.23 0.04%</b>				<b>Bermuda - 0.06%; 31.12.23 0.04%</b>			
981	Andritz	48	0.00	811	Credicorp	103	0.01
3,931	Erste Bank	147	0.01	46,104	Hiscox	530	0.05
2,592	OMV	89	0.01	17,850	Hongkong Land	45	0.00
3,892	Telekom Austria	31	0.00	27,152	Kerry Properties	37	0.00
1,266	Verbund	79	0.01	49,695	Shangri-La Asia <sup>o</sup>	27	0.00
2,953	Voestalpine	63	0.01	34,089	Yue Yuen Industrial	52	0.00
		<b>457</b>	<b>0.04</b>			<b>794</b>	<b>0.06</b>
<b>Belgium - 0.13%; 31.12.23 0.17%</b>				<b>Burkina Faso - 0.04%; 31.12.23 0.04%</b>			
	Ackermans & Van			27,489	Endeavour Mining <sup>o</sup>	463	0.04
251	Haaren	34	0.00	<b>Cayman Islands - 0.06%; 31.12.23 0.04%</b>			
1,790	Ageas	64	0.01	2,368	ASM Pacific Technology	26	0.00
12,330	Anheuser-Busch InBev	564	0.05	36,932	CK Asset Holdings	109	0.01
233	D'ieren	39	0.00		Dragon Capital - Vietnam Enterprise		
733	Elia	54	0.00	29,163	Investments	172	0.01
	Groupe Bruxelles			45,795	NU	466	0.04
1,322	Lambert	75	0.01			<b>773</b>	<b>0.06</b>
3,531	KBC <sup>o</sup>	196	0.02	<b>Chile - 0.09%; 31.12.23 0.07%</b>			
	Liberty Global class 'A'			48,171	Antofagasta	1,015	0.09
1,845	shares	25	0.00	<b>China - 0.02%; 31.12.23 0.03%</b>			
2	Lotus Bakeries	16	0.00	5,334	AAC Technologies <sup>o</sup>	17	0.00
307	Sofina	55	0.00	62,655	BOC Hong Kong	152	0.01
919	Syensqo	65	0.01	7,368	Budweiser Brewing	7	0.00
1,648	UCB	193	0.02		China Travel		
2,925	Umicore	35	0.00	99,487	International	12	0.00
				27,000	ESR Cayman <sup>o</sup>	28	0.00
				92,591	Lenovo	103	0.01
				8,000	SITC International	17	0.00
						<b>336</b>	<b>0.02</b>
				<b>Denmark - 0.60%; 31.12.23 0.55%</b>			
					AP Moeller-Maersk		
				40	series 'A' shares	54	0.00
					AP Moeller-Maersk		
				85	series 'B' shares	116	0.01
					Carlsberg series 'B'		
				1,266	shares <sup>o</sup>	120	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
1,649	Coloplast 'B' shares <sup>o</sup>	157	0.01	5,415	Alstom	72	0.01
7,906	Danske Bank	186	0.02	1,419	Amundi	72	0.01
2,689	DSV	326	0.03	1,208	Arkema	83	0.01
898	Genmab	177	0.02	25,789	AXA	666	0.06
10,940	H. Lundbeck series 'B' shares	48	0.00	538	Biomerieux	40	0.00
44,051	Novo Nordisk class 'B' shares	5,025	0.42	13,997	BNP Paribas	705	0.06
5,218	Novonosis class 'B' shares	253	0.02	11,840	Bolloré	55	0.00
3,072	Orsted	128	0.01	3,701	Bouygues	94	0.01
1,147	Pandora	137	0.01	5,624	Bureau Veritas	123	0.01
135	Rockwool International class 'B' shares	43	0.00	2,393	Capgemini	376	0.03
250	Svitzer	7	0.00	6,943	Carrefour <sup>o</sup>	77	0.01
4,975	Tryg	86	0.01	1,600	Covivio	60	0.01
11,933	Vestas Wind Systems	219	0.02	14,743	Crédit Agricole	159	0.01
2,416	William Demant <sup>o</sup>	83	0.01	9,001	Danone	435	0.04
		<b>7,165</b>	<b>0.60</b>	200	Dassault Aviation	29	0.00
				10,580	Dassault Systemes	315	0.03
				3,140	Edenred	105	0.01
				1,247	Eiffage	90	0.01
				27,663	ENGIE	312	0.03
<b>Finland - 0.20%; 31.12.23 0.22%</b>				4,288	EssilorLuxottica	731	0.07
1,513	Elisa	55	0.00	535	Eurazeo	34	0.00
5,587	Fortum	64	0.01	1,043	Gecina	76	0.01
5,493	Kesko	76	0.02	7,362	Getlink	96	0.01
5,444	Kone class 'B' shares	212	0.02	481	Hermes International	871	0.07
9,105	Metso Oyj	76	0.01	274	Ipsen	27	0.00
6,482	Neste	91	0.01	1,006	Kering	287	0.02
71,245	Nokia	214	0.02	2,745	Klepierre	58	0.00
45,683	Nordea Bank Abp	431	0.04		La Francaise des Jeux		
2,198	Orion series 'B' shares	74	0.01	568	SAEM	15	0.00
6,784	Sampo series 'A' shares	230	0.02	3,415	Legrand	268	0.03
8,865	Stora Enso series 'R' shares	95	0.01	3,253	L'Oréal	1,129	0.10
6,745	UPM-Kymmene	186	0.02	3,474	LVMH Moët Hennessy	2,096	0.18
4,003	Valmet	91	0.00	9,748	Michelin	298	0.02
8,348	Wartsila	126	0.01	25,801	Orange	204	0.02
		<b>2,021</b>	<b>0.20</b>	2,917	Pernod-Ricard	312	0.03
				2,817	Publicis	237	0.02
<b>France - 1.72%; 31.12.23 1.98%</b>				325	Remy Cointreau	21	0.00
1,751	Accor	57	0.00	2,388	Renault	97	0.01
786	Aéroports de Paris	75	0.01	4,010	Rexel	82	0.01
7,952	Air Liquide	1,086	0.10	4,776	Safran	798	0.07
8,248	Airbus <sup>o</sup>	895	0.08	6,192	Saint-Gobain	381	0.03
				15,300	Sanofi	1,164	0.10

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
285	Sartorius Stedim Biotech	37	0.00	28,839	Deutsche Bank	362	0.03
7,493	Schneider Electric	1,423	0.11	2,565	Deutsche Boerse	415	0.04
1,483	SCOR	30	0.00	11,947	Deutsche Lufthansa <sup>Ø</sup>	57	0.00
359	SEB	29	0.00	14,193	Deutsche Post <sup>Ø</sup>	454	0.04
10,040	Société Générale	186	0.02	45,376	Deutsche Telekom	902	0.07
1,669	Sodexo	118	0.01	1,278	Deutsche Wohnen	19	0.00
267	SOITEC	23	0.00	34,118	E.ON	354	0.03
804	Teleperformance	67	0.01	1,678	Evonik Industries	27	0.00
1,492	Thales	189	0.02	6,180	Fresenius	146	0.01
27,653	Total	1,458	0.12	2,228	Fresenius Medical Care	67	0.01
	Unibail-Rodamco-			1,622	Fuchs Petrolub	46	0.00
1,868	Westfield REIT	116	0.01		Fuchs Petrolub non-		
5,270	Valeo	44	0.00	1,740	voting preference shares	63	0.01
9,960	Veolia Environnement	235	0.02	3,252	GEA	107	0.01
6,779	Vinci	564	0.06		Hannover		
5,793	Vivendi	48	0.00	860	Rueckversicherung	172	0.01
327	Wendel	23	0.00	2,393	Heidelberg Materials	195	0.02
3,385	Worldline	29	0.00	1,678	Henkel	104	0.01
		<b>19,882</b>	<b>1.72</b>		Henkel non-voting		
				2,673	preference shares	187	0.02
<b>Georgia - 0.04%; 31.12.23 0.04%</b>				753	Hochtief	67	0.01
5,024	Bank of Georgia	202	0.02	18,354	Infineon Technologies	533	0.05
6,874	TBC Bank	177	0.02	1,504	Kion	50	0.00
		<b>379</b>	<b>0.04</b>	714	Knorr-Bremse	43	0.00
				770	LEG Immobilien	50	0.00
<b>Germany - 1.37%; 31.12.23 1.58%</b>				11,605	Mercedes-Benz <sup>Ø</sup>	632	0.06
2,325	Adidas	439	0.04	1,797	Merck	236	0.02
5,502	Allianz	1,207	0.09	822	MTU Aero Engines <sup>Ø</sup>	166	0.02
12,432	BASF <sup>Ø</sup>	476	0.05		Muenchener		
13,849	Bayer	309	0.03	1,756	Rueckversicherung	694	0.06
1,315	Bechtle	49	0.00	592	Nemetschek	46	0.00
1,573	Beiersdorf	182	0.03	1,696	Puma	61	0.01
	BMW non-voting			61	Rational	40	0.00
815	preference shares	57	0.00	679	Rheinmetall	273	0.02
4,423	BMW	331	0.03	9,216	RWE <sup>Ø</sup>	249	0.02
2,073	Brenntag	110	0.01	15,470	SAP	2,481	0.21
831	Carl Zeiss Meditec	46	0.00		Sartorius non-voting		
13,304	Commerzbank	159	0.01	345	preference shares <sup>Ø</sup>	64	0.01
1,511	Continental <sup>Ø</sup>	68	0.01	1,394	Scout24	84	0.01
2,148	Covestro	100	0.01	10,469	Siemens (Registered)	1,540	0.13
503	CTS Eventim AG	33	0.00	8,069	Siemens Energy	166	0.01
7,019	Daimler Truck <sup>Ø</sup>	221	0.02	3,796	Siemens Healthineers	173	0.01
2,817	Delivery Hero	53	0.00	179,156	Sirius Real Estate	168	0.01

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
1,668	Symrise <sup>o</sup>	161	0.01		Schroder Oriental		
338	Talanx	21	0.00	33,964	Income Fund	93	0.01
11,446	ThyssenKrupp <sup>o</sup>	39	0.00		Sequoia Economic		
	Volkswagen non-voting preference shares	247	0.03	237,970	Infrastructure Income	190	0.02
2,786	Volkswagen	20	0.00		Starwood European		
9,266	Vonovia	209	0.02	18,804	Real Estate Finance	18	0.00
4,443	Zalando	82	0.01	71,866	Syncona	78	0.01
					TwentyFour Income Fund	103	0.01
		<b>16,112</b>	<b>1.37</b>	99,448	TwentyFour Select Monthly Income Fund	34	0.00
				40,233	VinaCapital Vietnam Opportunity Fund	90	0.01
				18,247		<b>3,695</b>	<b>0.34</b>
<b>Guernsey - 0.34%; 31.12.23 0.36%</b>					<b>Hong Kong - 0.23%; 31.12.23 0.33%</b>		
	Alcentra European Floating Rate Income Fund†	–	0.00	155,399	AIA	833	0.07
3,186	Apax Global Alpha Balanced Commercial Property Trust	71	0.01	708	Cathay Pacific Airways	1	0.00
45,220	BH Macro	39	0.00		Champion Real Estate		
49,703	Bluefield Solar Income Fund	214	0.02	90,221	Investment Trust	14	0.00
57,988	Fidelity Emerging Markets	116	0.01	43,282	Chow Tai Fook Jewellery	37	0.00
110,120	HarbourVest Global Private Equity Fund	115	0.01	35,324	CK Hutchison	133	0.01
16,429	Highbridge Tactical Credit Fund†	313	0.03	7,127	CK Infrastructures <sup>o</sup>	32	0.00
12,703	Hipgnosis Songs - Ordinary Shares <sup>o</sup>	96	0.01	25,664	CLP	164	0.01
177,480	International Public Partnership	182	0.02	16,571	Dah Sing Banking	11	0.00
261,520	Merian Chrysalis Investment Trust	333	0.03	103,194	First Pacific	38	0.00
78,369	NB Private Equity	60	0.01	25,830	Galaxy Entertainment <sup>o</sup>	95	0.01
6,208	NextEnergy Solar Fund	99	0.01	575	Hang Lung <sup>^</sup>	–	0.00
55,685	Pershing Square Holdings	45	0.00	26,172	Hang Lung Properties	18	0.00
20,631	Picton Property Income Fund	863	0.07	8,165	Hang Seng Bank	83	0.01
98,887	Raven Property Group† Renewables	67	0.01		Henderson Land Development	61	0.01
109,791	Infrastructure <sup>o</sup>	1	0.00	29,000	Hong Kong & China Gas	87	0.01
345,419	Ruffer Investment Red preference shares	328	0.03	145,619	Hong Kong Exchanges & Clearing	490	0.04
54,774		147	0.01	19,345	Huabao International	9	0.00
				38,673	Hutchison Port	23	0.00
				225,816	Hysan Development	1	0.00
				603	Jardine Matheson	98	0.01
				3,506	Johnson Electric	20	0.00
				17,057	Kerry Logistics Network <sup>o</sup>	13	0.00
				17,688	Link Real Estate Investment Trust <sup>o</sup>	125	0.01
				40,688			



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
	Melco International			<b>Israel - 0.03%; 31.12.23 0.02%</b>			
34,065	Development	18	0.00		Check Point Software		
17,692	MTR <sup>o</sup>	44	0.00	1,011	Technologies	132	0.01
	New World			12,088	Plus500	274	0.02
18,240	Development <sup>o</sup>	13	0.00	<hr/>			
	Orient Overseas			<b>406 0.03</b>			
500	International	6	0.00	<b>Italy - 0.36%; 31.12.23 0.35%</b>			
27,002	PCCW	11	0.00	45,394	A2A	71	0.01
25,436	Power Assets	109	0.01	2,974	Amplifon	84	0.00
70,063	Sino Land	57	0.00	2,974	Amplifon Rights <sup>^</sup>	-	0.00
	Sun Hung Kai			17,110	Assicurazioni Generali	337	0.03
24,339	Properties <sup>o</sup>	166	0.01	23,096	Banco BPM	117	0.01
5,000	Swire Pacific	5	0.00	782	Brunello Cucinelli	62	0.01
	Swire Pacific class 'A'			2,103	Buzzi Unicem	67	0.01
5,986	shares <sup>o</sup>	42	0.00	472	DiaSorin	37	0.00
11,481	Swire Properties	14	0.00	109,423	Enel	601	0.05
18,132	Techtronic Industries	164	0.01	30,559	Eni	371	0.03
5,890	Vitasoy International <sup>o</sup>	4	0.00	8,491	FinecoBank	100	0.01
7,093	Vtech	42	0.00		Infrastrutture Wireless		
168,015	WH	87	0.01	5,905	Italiane	49	0.00
26,074	Wharf	58	0.00	1,090	Interpump Group	38	0.00
	Wharf Real Estate			227,409	Intesa Sanpaolo	668	0.06
26,074	Investment	54	0.00	2,984	Italgas	12	0.00
35,270	Xinyi Glass	31	0.00	3,820	Leonardo <sup>o</sup>	70	0.01
		<b>3,311</b>	<b>0.23</b>	6,673	Mediobanca	77	0.01
				3,195	Moncler	154	0.01
<b>India - 0.01%; 31.12.23 0.01%</b>				13,638	Nexi <sup>o</sup>	66	0.01
3,687	RHI Magnesita	127	0.01	8,919	Poste Italiane <sup>o</sup>	90	0.01
<b>Ireland - 0.37%; 31.12.23 0.19%</b>				4,182	Prada	25	0.00
16,563	AIB	69	0.01	3,438	Prysmian	168	0.01
14,581	Bank of Ireland	120	0.01	1,289	Recordati	53	0.00
70,250	C&C	111	0.01	180	Reply	21	0.00
56,731	Greencore	94	0.01	41,688	Snam <sup>o</sup>	146	0.01
22,082	Hostelworld	35	0.00	147,588	Telecom Italia <sup>o</sup>	28	0.00
5,710	James Hardie	142	0.01	23,982	Terna	146	0.01
3,995	Kenmare Resources	13	0.00	23,355	UniCredit	684	0.06
2,662	Kerry class 'A' shares	170	0.01	<hr/>			
1,984	Kingspan	133	0.01	<b>4,342 0.36</b>			
6,860	Linde	2,378	0.19	<b>Japan - 3.73%; 31.12.23 4.14%</b>			
36,239	Smurfit Kappa	1,279	0.11	3,051	ABC-Mart	42	0.00
		<b>4,544</b>	<b>0.37</b>	16,857	Acom	34	0.00
					Advance Residence		
				13	Investment	21	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
10,400	Advantest	329	0.03	40	Daido Steel <sup>^</sup>	–	0.00
9,829	Aeon	166	0.01	3,114	Daifuku	46	0.00
5,250	Aeon Financial Service	34	0.00	11,756	Dai-ichi Life	249	0.02
5,155	Aeon Mall	48	0.00	26,113	Daiichi Sankyo	710	0.06
1,971	AGC	51	0.00	3,686	Daiichikoshu	30	0.00
928	Air Water	10	0.00	3,992	Daikin Industries	439	0.04
2,710	Aisin Seiki	70	0.01	1,126	Daito Trust Construction	92	0.01
6,143	Ajinomoto	171	0.01	7,210	Daiwa House	145	0.01
30	Alfresa <sup>^</sup>	–	0.00		Daiwa House REIT		
8,476	Alps Alpine	64	0.01	21	Investment	25	0.00
2,648	Amada	23	0.00	18,172	Daiwa Securities	110	0.01
1,469	ANA	21	0.00	29,708	Denso	365	0.03
835	Aozora	11	0.00	4,144	Dentsu	83	0.01
6,342	Asahi	177	0.02	3,772	DIC	57	0.00
3,356	Asahi Intecc	37	0.00	1,091	Disco <sup>o</sup>	328	0.03
19,176	Asahi Kasei	97	0.01	884	DMG Mori	18	0.00
6,800	ASICS	82	0.01	1,753	Dowa	49	0.00
1,754	ASKUL	19	0.00	13,473	East Japan Railway	176	0.02
23,412	Astellas Pharma	183	0.02	8,615	Ebara	108	0.01
1,272	Azbil	28	0.00	3,877	Eisai	126	0.01
1,100	BayCurrent Consulting	18	0.00	32,561	ENEOS	132	0.01
6,262	Bic Camera <sup>o</sup>	47	0.00	166	Exeo	1	0.00
8,223	Bridgestone	256	0.02	2,395	Ezaki Glico	49	0.00
2,810	Brother Industries	39	0.00	13,380	Fanuc	290	0.02
3,411	Calbee	52	0.00	2,197	Fast Retailing	438	0.04
14,954	Canon	320	0.03	1,754	FP	21	0.00
1,839	Canon Marketing Japan	40	0.00	1,555	Fuji Electric	70	0.01
3,572	Capcom	53	0.00	1,107	Fuji Oil	15	0.00
63	Casio Computer <sup>^</sup>	–	0.00	13,769	Fujifilm	255	0.02
12,550	Central Japan Railway	214	0.02	22,270	Fujitsu	275	0.02
13,100	Chiba Bank	92	0.01	2,024	Fujitsu General	21	0.00
7,509	Chubu Electric Power	70	0.01	1,442	Fukuoka Financial	31	0.00
9,034	Chugai Pharmaceutical	253	0.02	46	GLP JREIT	30	0.00
7,644	Chugin Financial	63	0.01	387	GMO Payment Gateway	17	0.00
2,299	Chugoku Electric Power	12	0.00	1,100	Goldwin	48	0.00
5,430	Coca-Cola Bottlers	54	0.00	3,777	GS Yuasa	59	0.01
99	Comsys	2	0.00	6,739	Hachijuni Bank	35	0.00
11,700	Concordia Financial	54	0.00	8,800	Hakuhodo	51	0.00
1,255	Cosmo Energy	50	0.00	2,791	Hamamatsu Photonics <sup>o</sup>	59	0.01
84	Credit Saison	1	0.00	4,614	Hankyu Hanshin <sup>o</sup>	97	0.01
7,232	CyberAgent	36	0.00	1,538	Haseko	13	0.00
3,131	Dai Nippon Printing <sup>o</sup>	83	0.01	2,119	Heiwa	22	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
217	Hikari Tsushin	32	0.00	2,183	JGC	14	0.00
11,607	Hino Motors	24	0.00	2,154	JTEKT	12	0.00
29	Hirogin^	–	0.00	11	Kagome^	–	0.00
273	Hirose Electric	24	0.00	5,378	Kajima	74	0.01
	Hisamitsu			4,233	Kandenko <sup>o</sup>	36	0.00
21	Pharmaceutical^	–	0.00	2,485	Kaneka	52	0.00
60,385	Hitachi	1,069	0.08	8,682	Kansai Electric Power	115	0.01
	Hitachi Construction			1,342	Kansai Paint	17	0.00
1,174	Machinery	25	0.00	7,295	Kao	234	0.02
62,983	Honda Motor	532	0.05		Kawasaki Heavy		
943	Horiba	60	0.01	1,532	Industries <sup>o</sup>	46	0.00
790	Hoshizaki	20	0.00	3,700	Kawasaki Kisen Kaisha	43	0.00
3,411	House Foods	48	0.00	20,392	KDDI	427	0.04
5,052	Hoya	464	0.04	599	Keihan	8	0.00
2,494	Hulic	17	0.00	2,341	Keikyu	14	0.00
1,428	Ibiden	46	0.00	2,365	Keio <sup>o</sup>	43	0.00
13,230	Idemitsu Kosan	68	0.01	1,242	Keisei Electric Railway <sup>o</sup>	32	0.00
3,621	IHI	86	0.01		Kenedix Office		
14,922	Inpex	174	0.01	87	Investment	67	0.01
50	Invincible Investment	16	0.00	69	Kewpie	1	0.00
3,945	Isetan Mitsukoshi	59	0.01	2,700	Keyence	937	0.08
9,306	Isuzu Motors	97	0.01	14,050	Kikkoman	129	0.01
18,511	Itochu	715	0.06	1,011	Kinden	16	0.00
1,234	Itoham Yonekyu	26	0.00	4,005	Kintetsu	69	0.01
2,497	Iyogin	18	0.00	12,761	Kirin	130	0.01
1,753	Izumi	28	0.00		Kobayashi		
75	J Front Retailing	1	0.00	565	Pharmaceutical	14	0.00
4,884	Japan Airlines	61	0.01	3,300	Kobe Bussan	58	0.00
424	Japan Airport Terminal	11	0.00	1,785	Kobe Steel	18	0.00
	Japan Aviation			696	Koei Tecmo <sup>o</sup>	5	0.00
1,107	Electronics Industry	14	0.00	3,520	Koito Manufacturing	38	0.00
5,921	Japan Exchange	109	0.01	13,677	Komatsu	314	0.03
	Japan Hotel REIT			1,038	Konami	59	0.01
152	Investment	58	0.01	19,802	Konica Minolta	43	0.00
21,888	Japan Post	172	0.01	292	Kose	15	0.00
18,554	Japan Post Bank <sup>o</sup>	139	0.01	6,998	K's Holdings <sup>o</sup>	52	0.00
2,765	Japan Post Insurance	42	0.00	12,324	Kubota	136	0.01
	Japan Real Estate			3,000	Kuraray	27	0.00
21	Investment	53	0.00	979	Kurita Water Industries	33	0.00
	Japan Retail Fund			1,938	Kusuri no Aoki	29	0.00
83	Investment	37	0.00	19,984	Kyocera	182	0.02
17,778	Japan Tobacco	380	0.03	1,444	Kyoto Financial	20	0.00
10,414	JFE	119	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
4,741	Kyowa Hakko Kirin	64	0.01	80	Morinaga Milk	1	0.00
34	Kyudenko	1	0.00	18,146	MS&AD Insurance	319	0.03
3,104	Kyushu Electric Power	25	0.00	25,641	Murata Manufacturing	419	0.04
5,357	Kyushu Financial <sup>o</sup>	25	0.00	3,700	Nabtesco	50	0.00
1,098	Kyushu Railway	19	0.00	4,705	Nagoya Railroad	41	0.00
1,200	Lasertec	213	0.02	9,098	Namco Bandai	141	0.01
2,422	Lion	15	0.00	600	Nankai Electric Railway	8	0.00
4,592	LIXIL	38	0.00	4,241	NEC	276	0.02
44,999	LY Corporation	86	0.00	6,952	Nexon	101	0.01
7,108	M3	54	0.00	2,487	NGK Insulators	25	0.00
4,598	Mabuchi Motor	54	0.00	1,200	NGK Spark Plug	28	0.00
3,866	Makita	83	0.01	814	NH Foods	19	0.00
22,587	Marubeni	330	0.03	7,279	NHK Spring	57	0.00
2,183	Marui	24	0.00	79	Nichirei	1	0.00
2,670	Maruichi Steel Tube	49	0.00	6,670	Nidec	236	0.02
3,777	Matsui Securities	16	0.00	2,032	Nihon Kohden	23	0.00
3,333	MatsukiyoCocokara	38	0.00	3,770	Nihon M&A Center	15	0.00
7,123	Mazda Motor	55	0.00	1,753	Nihon Unisys	38	0.00
2,300	McDonald's Japan	72	0.01	8,500	Nikon	68	0.01
10,540	Mebuki Financial	32	0.00	13,940	Nintendo	586	0.04
3,372	Meiji Holdings	58	0.00	20	Nippon Building	55	0.00
4,976	MinebeaMitsumi <sup>o</sup>	81	0.01	911	Nippon Express	33	0.00
6,553	Misumi	89	0.01	7,279	Nippon Kayaku	44	0.00
52,919	Mitsubishi	819	0.07	13,365	Nippon Paint	69	0.01
12,395	Mitsubishi Chemical	54	0.00	404	Nippon Shinyaku	6	0.00
28,917	Mitsubishi Electric	365	0.03	5,512	Nippon Shokubai	43	0.00
16,060	Mitsubishi Estate	199	0.02		Nippon Steel &		
40,990	Mitsubishi Heavy Industries	347	0.03	12,272	Sumitomo Metal	205	0.02
41	Mitsubishi Logistics	1	0.00		Nippon Telegraph &		
6	Mitsubishi Materials <sup>^</sup>	–	0.00	410,800	Telephone	307	0.03
146,837	Mitsubishi UFJ Financial	1,250	0.11	6,937	Nippon Yusen	160	0.01
	Mitsubishi UFJ Lease &			5,160	Nipro	32	0.00
7,226	Finance	38	0.00	3,316	Nishi-Nippon Railroad	42	0.00
34,138	Mitsui	613	0.05		Nissan Chemical		
1,810	Mitsui Chemicals	40	0.00	2,952	Industries	74	0.01
39,627	Mitsui Fudosan	286	0.03	19,506	Nissan Motor	52	0.00
5,350	Mitsui OSK Lines	127	0.01	2,622	Nisshin Seifun	24	0.00
748	Miura	12	0.00	1,908	Nissin Foods <sup>o</sup>	38	0.00
35,288	Mizuho Financial	583	0.05	1,411	Nitori	118	0.01
4,030	Monotaro	37	0.00	2,203	Nitto Denko	138	0.01
3,686	Morinaga & Co	45	0.00	1,500	NOF	16	0.00
				4,879	NOK	51	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
43,316	Nomura	197	0.02	8,842	Rengo	45	0.00
1,450	Nomura Real Estate	29	0.00	24,926	Resona	131	0.01
	Nomura Real Estate			1,006	Resonac	17	0.00
52	Master	37	0.00	2,490	Resorttrust	29	0.00
	Nomura Research			11,883	Ricoh	80	0.01
5,652	Institute	126	0.01	3,874	Rinnai	70	0.01
2,584	NS Solutions	35	0.00	7,012	Rohm <sup>o</sup>	74	0.01
3,683	NSK	14	0.00	1,766	Rohto Pharmaceutical	29	0.00
8,444	NTT Data	98	0.01	1,870	Ryohin Keikaku	25	0.00
12,987	Obayashi	122	0.01	20	Sankyo <sup>^</sup>	–	0.00
1,046	OBIC	107	0.01	1,473	Sankyu	40	0.00
	OBIC Business			7,586	Santen Pharmaceutical	61	0.01
641	Consultants	21	0.00	5,156	Sanwa	75	0.01
7,216	Odakyu Electric Railway	55	0.00	485	Sapporo	13	0.00
10,093	Oji	31	0.00	1,473	Sawai	47	0.00
1,197	Okuma	43	0.00	3,756	SBI	75	0.01
14,975	Olympus	191	0.02	1,468	Screen	105	0.01
3,442	Omron	94	0.01	29	SCSK <sup>^</sup>	–	0.00
8,273	Ono Pharmaceutical	89	0.01	2,651	Secom	124	0.01
1,276	Open House	31	0.00	1,547	Sega Sammy	18	0.00
68	Oracle Japan	4	0.00	3,053	Seiko Epson	37	0.00
2,052	Orient	10	0.00	32	Seino <sup>^</sup>	–	0.00
13,655	Oriental Land	301	0.03	5,191	Sekisui Chemical	57	0.00
14,245	ORIX	249	0.02	9,503	Sekisui House	167	0.01
17	Orix JREIT	13	0.00	34,254	Seven & I	330	0.03
4,874	Osaka Gas	85	0.01	28,364	Seven Bank <sup>o</sup>	38	0.00
3,316	OSG	32	0.00	5,202	SG	38	0.00
6,534	Otsuka	217	0.02	6,632	Sharp	30	0.00
1,378	Otsuka Pharmaceutical	21	0.00	7,088	Shikoku Electric Power	48	0.00
1,017	Paltac	22	0.00	3,397	Shimadzu	67	0.01
4,641	Pan Pacific International	86	0.01	34	Shimamura	1	0.00
34,300	Panasonic	222	0.02	1,102	Shimano	135	0.01
4,418	Park24	35	0.00	3,467	Shimizu	15	0.00
	Penta-Ocean			26,800	Shin-Etsu Chemical	822	0.07
392	Construction	1	0.00	4,199	Shionogi	130	0.01
3,777	PeptiDream	46	0.00	6,237	Shiseido	141	0.01
11,300	Persol	12	0.00	4,584	Shizuoka Financial	35	0.00
4,699	Pigeon	34	0.00	1	SHO-BOND <sup>^</sup>	–	0.00
3,316	Pola Orbis	21	0.00	5,621	Skylark	59	0.01
17,798	Rakuten <sup>o</sup>	73	0.01	680	SMC	255	0.02
20,008	Recruit	847	0.07	2,400	Socionext	45	0.00
4,884	Relo	41	0.00	39,150	Softbank	378	0.03
23,282	Renesas Electronics	345	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
13,311	SoftBank Group	680	0.06	21,152	Terumo	275	0.02
130	Sohgo Security Services	1	0.00	4,260	THK	60	0.01
2,932	Sojitz	56	0.00	3,176	TIS	49	0.00
13,533	Sompo	229	0.02	1,442	Tobu Railway	19	0.00
16,599	Sony	1,112	0.09	9,763	Toda	50	0.00
3,502	Sotetsu	42	0.00	869	Toho	20	0.00
602	Square Enix	14	0.00	4,324	Tohoku Electric Power	31	0.00
8,532	Subaru	143	0.02	1,156	Tokai Carbon	5	0.00
4,974	Sugi	54	0.00	25,998	Tokio Marine	768	0.07
3,683	SUMCO	42	0.00		Tokyo Broadcasting		
15,029	Sumitomo	297	0.03	1,378	System	27	0.00
28,788	Sumitomo Chemical <sup>Ø</sup>	49	0.00	36	Tokyo Century <sup>^</sup>	–	0.00
	Sumitomo Dainippon			16,987	Tokyo Electric Power	72	0.01
7,003	Pharma	14	0.00	6,194	Tokyo Electron	1,064	0.09
	Sumitomo Electric			5,931	Tokyo Gas	101	0.01
10,389	Industries	128	0.01	1,193	Tokyo Tatemono	15	0.00
1,221	Sumitomo Forestry	31	0.00	7,107	Tokyu	62	0.01
	Sumitomo Heavy			7,101	Tokyu Fudosan	38	0.00
574	Industries	12	0.00	2,731	Toppa Printing	59	0.01
2,970	Sumitomo Metal Mining	71	0.01	16,844	Toray Industries	63	0.01
	Sumitomo Mitsui			1,785	Tosoh	18	0.00
17,527	Financial	925	0.08	2,947	Toto <sup>Ø</sup>	55	0.00
11,134	Sumitomo Mitsui Trust	201	0.02	88	Toyo Seikan	1	0.00
	Sumitomo Realty &			858	Toyo Suisan Kaisha	40	0.00
6,346	Development	147	0.01	4,233	Toyo Tire	53	0.00
	Sumitomo Rubber			3,411	Toyoda Gosei	47	0.00
35	Industries <sup>^</sup>	–	0.00	2,299	Toyota Boshoku	24	0.00
850	Sundrug	17	0.00	2,084	Toyota Industries	139	0.01
	Suntory Beverage &			164,035	Toyota Motor	2,652	0.23
925	Food	26	0.00	8,547	Toyota Tsusho	131	0.01
27,200	Suzuki Motor	248	0.03	1,460	Trend Micro	47	0.00
9,447	System <sup>Ø</sup>	120	0.01	4,328	TS Tech	41	0.00
4,896	T&D	68	0.01	2,950	Tsumura	59	0.01
21	Taiheiyo Cement <sup>^</sup>	–	0.00	368	Tsuruha	17	0.00
1,383	Taisei	40	0.00	9	Ube Industries <sup>^</sup>	–	0.00
1,257	Taiyo Nippon Sanso	29	0.00	5,823	Unicharm	148	0.01
1,704	Taiyo Yuden	34	0.00	28	United Urban Investment	20	0.00
7,549	Takara	41	0.00	5,065	Ushio	52	0.00
42	Takashimaya	1	0.00	3,766	USS	25	0.00
19,914	Takeda Pharmaceutical	408	0.03	828	Welcia	8	0.00
4,875	TDK	237	0.02	8,182	West Japan Railway	120	0.01
3,700	TechnoPro	48	0.00	2,630	Yakult Honsha <sup>Ø</sup>	37	0.00
25	Teijin <sup>^</sup>	–	0.00				







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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,176	Contact Energy	65	0.01		Powszechna Kasa		
3,514	EBOS	54	0.00		Oszczednosci Bank		
	Fisher & Paykel			14,380	Polski	178	0.02
6,884	Healthcare	99	0.01		Powszechny Zaklad		
7,475	Fletcher Building <sup>o</sup>	10	0.00	9,595	Ubezpieczen	97	0.01
16,291	Infratil	86	0.01	768	Santander Bank Polska	82	0.01
69,887	Kiwi Property <sup>o</sup>	27	0.00			<b>686</b>	<b>0.06</b>
2,116	Mainfreight <sup>o</sup>	69	0.01				
8,860	Mercury NZ	28	0.00	<b>Portugal - 0.02%; 31.12.23 0.04%</b>			
18,698	Meridian Energy	56	0.00	47,845	EDP Energias <sup>o</sup>	141	0.01
27,875	Spark New Zealand	56	0.00	6,594	Galp Energia	110	0.01
2,133	Xero	153	0.01	3,152	Jeronimo Martins	49	0.00
		<b>839</b>	<b>0.06</b>			<b>300</b>	<b>0.02</b>
<b>Norway - 0.13%; 31.12.23 0.13%</b>				<b>Singapore - 0.23%; 31.12.23 0.22%</b>			
4,808	Aker BP	97	0.01		Ascendas Real Estate		
15,175	DNB Bank	236	0.02	66,243	Investment Trust	98	0.01
13,533	Equinor	305	0.03	2,898	CapitaLand Ascott Trust	1	0.00
2,161	Gjensidige Forsikring	31	0.00	50,462	Capitaland Investment	78	0.01
1,197	Kongsberg Gruppen	77	0.01	51,864	CapitaLand Mall Trust	60	0.01
5,542	Mowi <sup>o</sup>	73	0.01	4,570	City Developments	14	0.00
16,614	Norsk Hydro	82	0.01	84	ComfortDelGro <sup>^</sup>	-	0.00
14,489	Orkla	93	0.01	29,999	DBS	626	0.05
876	Salmar	37	0.00	38,060	Genting Singapore	19	0.00
	Schibsted class 'B'				Jardine Cycle &		
1,414	shares	31	0.00	14	Carriage <sup>^</sup>	-	0.00
9,081	Telenor	82	0.01	16,157	Keppel	61	0.01
4,320	TOMRA Systems	41	0.00	6,231	Keppel REIT	3	0.00
24,416	Var Energi <sup>o</sup>	68	0.01		Mapletree Industrial		
3,044	Yara International	70	0.01	57,300	Trust	70	0.01
		<b>1,323</b>	<b>0.13</b>		Mapletree Logistics		
<b>Peru - 0.01%; 31.12.23 0.01%</b>				92,470	Trust	69	0.01
62,449	Hochschild Mining	112	0.01		Oversea-Chinese		
<b>Poland - 0.06%; 31.12.23 0.06%</b>				51,414	Banking	432	0.04
3,192	Bank Pekao	105	0.01	37,284	SATS	62	0.01
297	Dino Polska <sup>o</sup>	24	0.00	29,778	Seatrium	24	0.00
1,051	KGHM Polska Miedz	31	0.00	11,146	SIA Engineering	15	0.00
17	LPP	57	0.00	12,357	Singapore Airlines	50	0.00
	Polski Koncern Naftowy			16,984	Singapore Exchange	94	0.01
8,457	ORLEN <sup>o</sup>	112	0.01	67,878	Singapore Post	17	0.00
					Singapore Technologies		
				23,088	Engineering	58	0.00
					Singapore		
				111,631	Telecommunications	179	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
23,119	StarHub	16	0.00		Atlas Copco class 'A'		
	Suntec Real Estate			36,468	shares	542	0.04
23,527	Investment Trust	14	0.00		Atlas Copco class 'B'		
17,108	United Overseas Bank	312	0.03	24,571	shares	313	0.03
7,541	UOL	23	0.00	3,110	Axfood	64	0.01
2,456	Venture	20	0.00	8,009	Beijer Ref <sup>o</sup>	98	0.01
25,827	Wilmar International	47	0.00	4,257	Boliden	108	0.01
5,102	XP Power	75	0.01	8,611	Castellum	83	0.01
		<b>2,537</b>	<b>0.23</b>	7,370	Epiroc class 'A' shares <sup>o</sup>	116	0.01
				7,298	Epiroc class 'B' shares	105	0.01
				9,861	EQT	229	0.02
<b>South Africa - 0.04%; 31.12.23 0.04%</b>					Ericsson series 'B'		
91,379	Investec	<b>524</b>	<b>0.04</b>	39,823	shares	195	0.02
<b>Spain - 0.43%; 31.12.23 0.48%</b>				10,417	Essity	210	0.03
571	Acciona	54	0.00	2,466	Evolution Gaming	204	0.02
	ACS Actividades de			12,134	Fastighets Balder <sup>o</sup>	66	0.01
4,113	Construccion y Servicios	140	0.01	4,284	Getinge	57	0.00
919	Aena	146	0.01		Hennes & Mauritz series		
6,937	Amadeus IT	365	0.03	7,818	'B' shares	98	0.01
	Banco Bilbao Vizcaya			31,036	Hexagon	277	0.02
82,242	Argentaria	649	0.06	733	Holmen	23	0.00
80,490	Banco de Sabadell	123	0.01		Husqvarna series 'B'		
218,404	Banco Santander	800	0.07	7,312	shares	46	0.00
7,241	Bankinter	47	0.00		Industrivarden series 'A'		
51,721	CaixaBank <sup>o</sup>	216	0.02	1,236	shares	33	0.00
7,503	Cellnex Telecom	193	0.02		Industrivarden series 'C'		
3,792	EDP Renovaveis	42	0.00	1,190	shares	32	0.00
4,091	Enagas	48	0.00	3,970	Indutrade	80	0.01
3,651	Endesa	54	0.00	2,414	Investment Latour	51	0.00
7,442	Ferrovial	228	0.02	5,036	Investor class 'A' shares	108	0.01
6,722	Grifols class 'A' shares <sup>o</sup>	45	0.00	25,489	Investor class 'B' shares	550	0.05
82,625	Iberdrola	847	0.08	657	L E Lundbergforetagen	26	0.00
14,751	Inditex	579	0.05	4,781	Lifco	103	0.01
4,018	Merlin Properties	35	0.00	22,669	Nibe Industrier <sup>o</sup>	76	0.01
2,319	Naturgy Energy <sup>o</sup>	40	0.00	7,148	Saab	134	0.01
8,964	Red Electrica	124	0.01	3,447	Sagax class 'B' shares	69	0.01
17,474	Repsol	218	0.02	15,652	Sandvik	248	0.02
69,913	Telefonica <sup>o</sup>	234	0.02		Securitas series 'B'		
		<b>5,227</b>	<b>0.43</b>	5,507	shares	43	0.00
<b>Sweden - 0.56%; 31.12.23 0.61%</b>					Skandinaviska Enskilda		
4,588	Alfa Laval	158	0.01	15,980	Banken series 'A' shares	186	0.02
13,666	Assa Abloy	304	0.03		Skanska series 'B'		
				3,711	shares	53	0.00

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,277	SKF series 'B' shares	68	0.01	408	Helvetia	44	0.00
13,255	SSAB class 'B' shares <sup>o</sup>	57	0.00	7,513	Holcim	527	0.04
	Svenska Cellulosa			110,666	IWG	191	0.02
9,114	series 'B' shares <sup>o</sup>	106	0.01	2,734	Julius Baer (Registered)	121	0.01
	Svenska			605	Kuehne + Nagel <sup>o</sup>	137	0.01
215	Handelsbanken <sup>o</sup>	2	0.00		Lindt & Spruengli (Part Certified)	147	0.01
	Svenska Handelsbanken			16	Lindt & Spruengli (Registered)	182	0.02
21,133	series 'A' shares <sup>o</sup>	159	0.01	2	Logitech International	152	0.01
	Swedbank series 'A' shares			1,988	Logitech International	152	0.01
12,422	Swedish Orphan	202	0.02	1,119	Lonza	482	0.04
	Biovitrum			37,327	Nestlé	3,009	0.26
1,683	Tele2 series 'B' shares	35	0.00	29,010	Novartis	2,451	0.21
10,931	Tele2 series 'B' shares	87	0.01		Partners	286	0.02
51,078	Telia	108	0.01	282	PSP Swiss Property	86	0.01
	Trelleborg class 'B' shares			852	Roche (Bearer)	48	0.00
3,937	Volvo	121	0.01	199	Roche Holding	2,137	0.18
1,891	Volvo series 'B' shares	39	0.00	9,744	Roche Holding	2,137	0.18
21,801	Volvo series 'B' shares	440	0.03	6,177	Sandoz	177	0.02
		<b>6,512</b>	<b>0.56</b>	713	Schindler (Part Certified)	142	0.01
				231	Schindler (Registered)	45	0.00
				2,577	SGS SA <sup>o</sup>	181	0.02
<b>Switzerland - 2.37%; 31.12.23 2.56%</b>				4,797	SIG Combibloc	69	0.01
21,626	ABB (Registered)	948	0.09	2,098	Sika	475	0.03
2,529	Adecco <sup>o</sup>	66	0.01	594	Sonova	145	0.01
7,552	Alcon	533	0.06	1,751	Straumann <sup>o</sup>	171	0.02
687	Avolta	21	0.00	334	Swatch class 'I' shares	54	0.00
813	Baloise	113	0.01	303	Swatch class 'N' shares	10	0.00
	Banque Cantonale			460	Swiss Life <sup>o</sup>	267	0.02
278	Vaudoise (Registered)	23	0.00	1,504	Swiss Prime Site <sup>o</sup>	113	0.01
45	Barry Callebaut	58	0.00	4,302	Swiss Re <sup>o</sup>	421	0.04
177	Belimo	70	0.01	360	Swisscom <sup>o</sup>	160	0.01
225	BKW	28	0.00	296	Tecan	78	0.01
3,310	Clariant	41	0.00	1,066	Temenos	58	0.00
28,880	Coca-Cola HBC	779	0.08	43,572	UBS	1,013	0.09
	Compagnie Financiere			341	VAT	153	0.01
7,684	Richemont	946	0.09	11,066	Wizz Air <sup>o</sup>	247	0.02
1,078	DKSH	58	0.00	2,014	Zurich Insurance	848	0.07
2,352	DSM-Firmenich	210	0.02			<b>27,286</b>	<b>2.37</b>
143	EMS-Chemie	93	0.01				
231	Flughafen Zuerich	40	0.00				
451	Geberit <sup>o</sup>	210	0.02				
1,307	Georg Fischer	69	0.01				
120	Givaudan	449	0.05				
1,707,953	Glencore	7,704	0.67				
				<b>Taiwan - 0.00%; 31.12.23 0.00%</b>			
				5,000	FIT Hon Teng	2	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
<b>United Arab Emirates - 0.02%; 31.12.23 0.03%</b>							
73,312	Network International	287	0.02	9,770	Ashoka India Equity Investment Trust	28	0.00
<b>United Kingdom - 24.36%; 31.12.23 24.81%</b>							
132,585	3i	4,064	0.36	60,738	Ashtead	3,209	0.28
96,997	3i Infrastructure	311	0.03	18,615	Asia Dragon Trust	75	0.01
4,437	4imprint	260	0.02	11,488	ASOS <sup>o</sup>	41	0.00
29,896	888 Holdings	25	0.00	46,772	Associated British Foods	1,158	0.11
8,319	A.G. Barr	50	0.00	409,530	Assura	165	0.01
	Aberforth Smaller Companies Investment				Aston Martin Lagonda		
12,570	Trust	190	0.02	41,049	Global <sup>o</sup>	59	0.01
268,673	abr <sup>o</sup>	398	0.03	210,599	AstraZeneca	26,018	2.23
13,677	abr <sup>o</sup> Asia Focus	38	0.00		Auction Technology		
	abr <sup>o</sup> Asian Income			9,887	Group <sup>o</sup>	50	0.00
14,072	Fund <sup>o</sup>	30	0.00	123,276	Auto Trader	988	0.09
	abr <sup>o</sup> Diversified Income			57,374	Avi Global Trust	136	0.01
14,891	And Growth Trust	12	0.00	380,075	Aviva	1,811	0.15
	abr <sup>o</sup> European			6,913	Avon Protection	90	0.01
71,926	Logistics Income <sup>o</sup>	42	0.00		B&M European Value		
	abr <sup>o</sup> New India			138,576	Retail	606	0.05
4,550	Investment Trust	37	0.00	71,015	Babcock International	371	0.03
15,196	abr <sup>o</sup> Private Equity	81	0.01	424,390	BAE Systems	5,602	0.47
	abr <sup>o</sup> Property Income				Baillie Gifford European		
88,561	Trust	46	0.00	29,086	Growth Trust	28	0.00
	abr <sup>o</sup> Standard Equity				Baillie Gifford Japan		
12,346	Income Trust	38	0.00	12,884	Investment Trust	93	0.01
11,512	abr <sup>o</sup> UK Smaller	56	0.00		Baillie Gifford Shin		
42,631	Admiral	1,114	0.10	30,137	Nippon	34	0.00
142,372	Airtel Africa <sup>o</sup>	171	0.01		Baillie Gifford UK		
36,381	AJ Bell	138	0.01	9,605	Growth Fund	16	0.00
40,156	Alliance Trust	485	0.04		Baillie Gifford US		
53,506	Allianz Technology Trust	212	0.02	36,044	Growth Trust	73	0.01
5,319	Alpha FX Group <sup>o</sup>	120	0.01	4,305	Bakkavor	6	0.00
21,586	Amcor	169	0.01	74,902	Balfour Beatty	273	0.02
174,939	Anglo American	4,376	0.38	36,039	Baltic Classifieds Group	86	0.01
	Anglo-Eastern				Bankers Investment		
4,862	Plantations	32	0.00	190,242	Trust <sup>o</sup>	216	0.02
69,040	AO World	77	0.01	2,107,427	Barclays	4,403	0.37
1,560	Aptitude Software	6	0.00	134,387	Barratt Developments	634	0.05
8,894	Artemis Alpha Trust <sup>o</sup>	32	0.00	91,202	Beazley	645	0.06
25,247	Ascential	86	0.01		Belleveu Healthcare		
73,284	Ashmore <sup>o</sup>	125	0.01	87,536	Trust	123	0.01
				16,673	Bellway	423	0.04
				14,459	Berkeley Group	664	0.07
				29,905	Big Yellow	351	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
2,586	Biotech Growth Trust	25	0.00	178,331	Carillion†	–	0.00
	BlackRock Frontiers				CC Japan Income &		
44,541	Investment Trust**	63	0.01	35,630	Growth Trust <sup>o</sup>	68	0.01
	BlackRock Greater			154,869	Centamin	187	0.02
	Europe Investment			744,608	Centrica	1,004	0.09
19,191	Trust**	117	0.01	17,061	Ceres Power <sup>o</sup>	30	0.00
	BlackRock Latin			40,042	Chemring	149	0.01
	American Investment			28,032	Chesnara	69	0.01
9,905	Trust**	34	0.00		City of London		
	BlackRock North			4,851	Investment Group	18	0.00
17,366	American Income Trust**	34	0.00		City of London		
	BlackRock Smaller			66,909	Investment Trust	281	0.02
5,587	Companies Trust**	81	0.01	3,180	Clarkson <sup>o</sup>	132	0.01
	BlackRock Throgmorton			18,918	Close Brothers	80	0.01
16,828	Trust**	101	0.01	24,316	CMC Markets	79	0.01
	BlackRock World Mining			218,553	Coats	173	0.01
25,272	Trust**	144	0.01		Coca-Cola Europacific		
16,599	Bloomsbury Publishing	103	0.01	2,855	Partners	164	0.01
	BMO Capital & Income			240,996	Compass	5,206	0.44
24,755	Investment Trust	80	0.01	10,667	Computacenter	306	0.03
	BMO Global Smaller			220,131	ConvaTec	516	0.04
81,135	Companies	131	0.01	29,652	Costain	25	0.00
24,379	Bodycote	166	0.01	7,010	Cranswick	312	0.04
2,373,965	BP	11,281	0.96	29,866	Crest Nicholson <sup>o</sup>	72	0.01
41,890	Breedon Group	162	0.01	19,191	Croda International	758	0.07
31,328	Bridgepoint Group <sup>o</sup>	69	0.01	13,947	CT Private Equity Trust	60	0.01
	British American			71,972	Custodian REIT <sup>o</sup>	54	0.00
280,652	Tobacco	6,819	0.59	53,985	CVC Income & Growth	62	0.01
132,696	British Land	546	0.05	155,380	CYBG	331	0.03
34,355	Britvic	406	0.03	55,191	Darktrace	318	0.03
	Brunner Investment			13,529	DCC	750	0.06
2,802	Trust <sup>o</sup>	36	0.00	36,871	De La Rue	35	0.00
876,480	BT Group <sup>o</sup>	1,230	0.11	16,926	Derwent London <sup>o</sup>	383	0.03
46,973	Bunzl	1,413	0.13	51,318	DFS Furniture	56	0.00
48,244	Burberry	423	0.04	312,385	Diageo	7,776	0.65
29,115	Bytes Technology Group	161	0.01	17,793	Diploma	737	0.06
4,867	Caledonia Investments	169	0.01	191,676	Direct Line	385	0.03
345,887	Capita	47	0.00	11,208	Discoverie Group	75	0.01
	Capital & Counties			13,939	Diverse Income Trust	12	0.00
223,946	Properties	313	0.04	130,019	Dixons Carphone	94	0.01
8,509	Capital & Regional <sup>o</sup>	5	0.00	58,475	Domino's Pizza	179	0.02
2,659	Capital Gearing Trust <sup>o</sup>	125	0.01	181,804	Dowlais Group	133	0.01
9,184	Capricorn Energy	16	0.00	57,285	Dr. Martens <sup>o</sup>	43	0.00
79,856	Card Factory	74	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
52,236	Drax	257	0.02	15,864	Frasers	140	0.01
196,142	DS Smith	826	0.07		Fuller Smith & Turner		
	Dunedin Income Growth			7,794	class 'A' shares	54	0.00
12,010	Investment Trust <sup>o</sup>	34	0.00	66,759	Funding Circle	64	0.01
18,230	Dunelm <sup>o</sup>	193	0.02	14,946	Future <sup>o</sup>	157	0.01
84,007	easyJet <sup>o</sup>	385	0.03	27,073	Galliford Try	64	0.01
	Ecofin Global Utilities			4,439	Games Workshop	474	0.04
23,155	and Infrastructure	41	0.00		GCP Asset Backed		
	Edinburgh Investment			39,915	Income Fund	27	0.00
19,501	Trust	141	0.01		GCP Infrastructure		
	Edinburgh Worldwide			102,341	Investments Fund	82	0.01
68,679	Investment Trust	101	0.01	29,934	Genuit	129	0.01
107,664	Elementis	156	0.01	8,668	Genus <sup>o</sup>	143	0.01
	Empiric Student				Global Opportunities		
59,817	Property	55	0.00	10,573	Trust	31	0.00
18,485	Energiean Oil & Gas <sup>o</sup>	182	0.02		Gore Street Energy		
125,007	Enquest	17	0.00	46,646	Storage Fund	30	0.00
91,372	Entain	575	0.06	29,093	Grafton	270	0.02
42,995	Essentra <sup>o</sup>	68	0.01	112,232	Grainger Trust <sup>o</sup>	273	0.03
27,845	European Assets Trust	24	0.00	52,726	Great Portland Estates	176	0.02
231,782	EVRAZ†	2	0.00	319,401	Greencoat UK Wind	422	0.03
127,569	Experian	4,702	0.40	13,737	Greggs	380	0.04
12,070	FDM	50	0.00	560,067	GSK	8,567	0.73
30,303	Ferrexpo	14	0.00	40,903	Gym Group <sup>o</sup>	45	0.00
	Fidelity Asian Values			971,972	Haleon	3,136	0.27
17,037	Investment Trust	86	0.01	21,709	Halfords	30	0.00
	Fidelity China Special			52,725	Halma	1,425	0.12
	Situations Investment			724,379	Hammerson <sup>o</sup>	201	0.02
52,533	Trust	107	0.01	85,951	Harbour Energy	268	0.02
	Fidelity European Values			54,188	Hargreaves Lansdown	613	0.05
58,362	Investment Trust	229	0.02	49,232	Harworth Group	78	0.01
34,129	Fidelity Japan Trust	59	0.01	220,008	Hays	208	0.02
	Fidelity Special Values			20,774	Headlam	28	0.00
43,146	Investment Trust	130	0.01	6,997	Helical	17	0.00
	Finsbury Growth &			123,186	Helios Towers <sup>o</sup>	143	0.01
26,265	Income Trust	220	0.02		Henderson Alternative		
86,585	FirstGroup	137	0.01	16,016	Strategic†	–	0.00
	Foreign & Colonial				Henderson Europe		
74,698	Investment Trust	755	0.06	52,392	Focus Trust	97	0.01
17,332	Foresight	81	0.01	53,309	Henderson EuroTrust	84	0.01
68,859	Foresight Solar Fund	62	0.01		Henderson High Income		
20,424	Forterra <sup>o</sup>	32	0.00	40,720	Investment Trust	64	0.01
63,532	Foxtons	42	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
40,057	Henderson International Income Trust	66	0.01	23,355	Invesco Bond Income Plus	40	0.00
8,315	Henderson Smaller Companies Investment Trust	71	0.01	12,813	Invesco Global Equity Income Trust <sup>o</sup>	36	0.01
24,451	Henry Boot	51	0.00	12,779	Invesco Perpetual UK Smaller Companies Investment Trust	54	0.00
9,539	Herald Investment Trust	207	0.02	100,538	IP	42	0.00
65,061	HgCapital Trust <sup>o</sup>	314	0.03	604,177	ITV	486	0.04
270,884	Hicl Infrastructure	335	0.03	241,289	J Sainsbury	615	0.04
22,490	Hikma Pharmaceuticals	425	0.04	10,285	James Fisher & Sons	33	0.00
12,559	Hill & Smith	247	0.02	332,064	JD Sports Fashion <sup>o</sup>	397	0.03
9,485	Hilton Food <sup>o</sup>	85	0.01	16,387	JD Wetherspoon	120	0.01
15,958	Hollywood Bowl	49	0.00		John Laing		
201,610	Home REIT†	50	0.00	98,367	Environmental Assets	86	0.01
78,853	Howden Joinery	692	0.06	96,857	John Wood	200	0.02
2,651,456	HSBC	18,132	1.54	26,656	Johnson Matthey	417	0.04
20,452	Hunting	84	0.01	27,394	JPMorgan American Investment Trust	273	0.02
41,244	Ibstock <sup>o</sup>	64	0.01	5,640	JPMorgan Asian Investment Trust	21	0.00
8,074	ICG Enterprise Trust	99	0.01	18,363	JPMorgan Chinese Investment Trust	40	0.00
55,003	IG	450	0.04	13,223	JPMorgan Claverhouse Investment Trust	94	0.01
37,704	IMI	665	0.07	165,721	JPMorgan Emerging Markets Investment Trust plc	177	0.02
60,687	Impact Healthcare REIT	52	0.00	93,954	JPMorgan European Growth & Income	97	0.01
36,293	Impax Environmental Markets	141	0.01	16,865	JPMorgan European Smaller Companies Trust	76	0.01
122,032	Imperial Brands	2,469	0.21	66,984	JPMorgan Global Emerging Markets Income Trust <sup>o</sup>	91	0.01
52,067	Inchcape	387	0.03	59,027	JPMorgan Global Growth & Income <sup>o</sup>	341	0.02
190,042	Informa	1,625	0.14	12,993	JPMorgan Indian Investment Trust	132	0.01
39,969	IntegraFin	139	0.01	13,783	JPMorgan Japan Smaller Companies Trust	41	0.00
22,968	InterContinental Hotels Group	1,911	0.17				
38,708	Intermediate Capital International	844	0.07				
9,455	International Biotechnology Trust	61	0.01				
517,177	International Consolidated Airlines <sup>o</sup>	839	0.08				
87,892	International Distributions Services	282	0.02				
55,246	International Personal Finance	70	0.01				
22,457	Intertek	1,078	0.08				
372,199	Intu Properties† <sup>o</sup>	–	0.00				
20,646	Invesco Asia Investment Trust	67	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
24,009	JMorgan Japanese Investment Trust	129	0.01	14,603	Martin Currie Global Portfolio Trust	55	0.00
17,492	JPMorgan Smaller Companies Investment Trust <sup>o</sup>	56	0.00	22,873	Mears	84	0.01
13,416	JPMorgan US Smaller Companies Investment Trust	52	0.00	183,125	Melrose Industries Mercantile Investment Trust	1,013	0.09
7,592	Jupiter European Opportunities Trust	67	0.01	119,003	Merchants Investment Trust	277	0.02
75,319	Jupiter Fund Management	58	0.00	26,557	Mid Wynd International Investment Trust	148	0.01
4,978	Jupiter US Smaller Companies	63	0.01	5,801	Mitchells & Butlers	46	0.00
138,345	Just Group	145	0.01	29,766	Mitie Group	85	0.01
12,537	Kainos <sup>o</sup>	132	0.01	220,439	MJ Gleeson	256	0.02
9,187	Keller	113	0.01	9,409	Molten Ventures	48	0.00
17,022	Keystone Investment Trust	38	0.00	24,229	Mondi	89	0.01
47,320	Kier	63	0.01	61,305	Moneysupermarket.com	931	0.08
252,583	Kingfisher	628	0.05	81,200	Monks Investment Trust	180	0.02
40,320	Lancashire	247	0.02	31,273	Montanaro European Smaller Companies Trust	369	0.03
102,647	Land Securities	635	0.05	36,886	Montanaro UK Smaller Companies Investment Trust	51	0.00
16,973	Law Debenture	143	0.01	39,769	Morgan Advanced Materials	42	0.00
825,665	Legal & General	1,872	0.16	37,174	Morgan Sindall <sup>o</sup>	71	0.01
1,033	Liberty Global class 'C' shares <sup>o</sup>	15	0.00	39,732	Motorpoint	123	0.01
19	Lindsell Train Investment Trust	15	0.00	5,418	Murray Income Trust	137	0.01
7,371	Liontrust	50	0.00	12,553	Murray International Trust	18	0.00
8,829,938	Lloyds Banking	4,834	0.40	13,413	National Express	115	0.01
69,866	London Stock Exchange	6,564	0.57	92,823	National Grid	234	0.02
269,124	LondonMetric Property	519	0.05	79,462	NatWest	40	0.00
66,735	Lowland Investment Company	83	0.01	678,660	NCC	5,989	0.51
20,821	LSL Property Services <sup>o</sup>	69	0.01	885,982	NewRiver REIT Voting	2,762	0.24
313,110	M&G	639	0.05	55,064	Next	84	0.01
4,525	Macfarlane	5	0.00	29,678	Ninety One	23	0.00
6,365	Majedie Investment Trust <sup>o</sup>	15	0.00	16,892	Nippon Active Value Fund	1,525	0.12
163,083	Man Group	395	0.03	38,241	Norcross	64	0.01
287,984	Marks & Spencer	825	0.07	30,940	North American Income Trust <sup>o</sup>	53	0.00
39,101	Marshalls <sup>o</sup>	114	0.01	17,478		39	0.00
29,777	Marston's	9	0.00	12,688		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
	North Atlantic Smaller Companies Investment Trust	65	0.01		Polar Capital Technology Trust <sup>o</sup>	583	0.05
1,662				17,662			
28,346	Northgate	119	0.01	8,279	Porvair	55	0.00
89,331	Ocado	258	0.02	96,443	Premier Foods	153	0.01
	Octopus Renewables Infrastructure Trust	69	0.01		Primary Health Properties <sup>o</sup>	161	0.01
96,396				175,549			
43,739	On the beach	60	0.01	49,445	Provident Financial	25	0.00
62,804	OSB Group	269	0.02	47,727	PRS REIT <sup>o</sup>	36	0.00
12,941	Oxford Biomedica	38	0.00	383,122	Prudential	2,751	0.23
8,376	Oxford Instruments	207	0.02	52,783	PZ Cussons	52	0.00
	Pacific Assets Investment Trust	45	0.00	76,179	QinetiQ	337	0.03
11,841				210,584	Quilter	253	0.02
	Pacific Horizon Investment Trust	65	0.01	43,010	Rank	29	0.00
10,331				9,102	Rathbone Brothers <sup>o</sup>	153	0.01
51,679	Pagegroup <sup>o</sup>	220	0.02	69,661	Reach	68	0.01
1,299	Palace Capital	3	0.00		Real Estate Credit Investments	24	0.00
36,412	Pantheon Infrastructure <sup>o</sup>	29	0.00	19,629			
	Pantheon International Fund	209	0.02	99,735	Reckitt Benckiser	4,271	0.36
68,644				36,223	Redrow	241	0.02
35,395	Paragon	260	0.02	263,912	RELX (Registered)	9,601	0.82
6,482	PayPoint	41	0.00	7,873	Renewi	52	0.00
95,831	Pearson	949	0.09	4,923	Renishaw	182	0.02
45,792	Pennon Group <sup>o</sup>	262	0.02	350,821	Rentokil Initial	1,618	0.15
2,423	Pentair	147	0.01		Residential Secure Income REIT	3	0.00
43,355	Persimmon	586	0.05	5,267			
46,664	Personal Assets Trust <sup>o</sup>	227	0.02	12,404	Ricardo	60	0.01
31,390	Petershill Partners <sup>o</sup>	65	0.01	110,295	Rightmove	592	0.06
81,357	Petrofac <sup>o</sup>	11	0.00	17,561	RIT Capital Partners	320	0.03
60,963	Pets at Home	180	0.02	3,772	Robert Walters	16	0.00
54,830	Pharos Energy	12	0.00	1,183,057	Rolls-Royce	5,404	0.45
100,040	Phoenix Group	522	0.04	120,652	Rotork	406	0.03
	Phoenix Spree Deutschland	14	0.00	70,697	RS <sup>o</sup>	496	0.04
9,199				957	S&U	18	0.00
47,914	Photo-Me International	82	0.01	18,355	Sabre Insurance	28	0.00
	Pinewood Technologies Group	43	0.01	28,009	Safestore <sup>o</sup>	215	0.02
12,084				18,616	Saga	21	0.00
42,916	Playtech	200	0.02	142,615	Sage	1,552	0.13
	Polar Capital Global Financials Trust	74	0.01	17,091	Savills	190	0.02
44,283					Schroder Asia Pacific Fund	142	0.01
23,975	Polar Capital Global Healthcare Trust	91	0.01	26,588			
				19,565	Schroder Asian Total Return Investment	90	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	
	Schroder Income Growth Fund	17,259	49	0.00	8,657	STV	23	0.00
31,497	Schroder Japan Growth	82	0.01	156,227	Supermarket Income REIT	113	0.01	
23,877	Schroder Real Estate	11	0.00	13,776	Synthomer	35	0.00	
9,092	Schroder UK Mid Cap Fund	55	0.00	68,583	Target Healthcare REIT <sup>o</sup>	54	0.00	
208,290	Schroder UK Public Private Trust	24	0.00	57,569	Tate & Lyle	344	0.03	
125,426	Schroders	456	0.04	510,341	Taylor Wimpey	725	0.07	
28,821	Scottish American Investment Trust	147	0.01	9,041	Telecom Plus	159	0.01	
195,924	Scottish Mortgage Investment Trust	1,731	0.14	36,241	Temple Bar Investment Trust <sup>o</sup>	94	0.01	
1,455	Scottish Oriental Smaller Companies Trust	21	0.00	152,475	Templeton Emerging Markets Investment Trust	247	0.02	
158,737	SDCL Energy Efficiency Income Trust	106	0.01	989,589	Tesco	3,026	0.26	
185,588	Segro	1,666	0.13	602,378	Thomas Cook† <sup>o</sup>	-	0.00	
48,436	Senior <sup>o</sup>	77	0.01	32,829	Topps Tiles	13	0.00	
149,048	Serco	268	0.02	112,921	TP ICAP Group	226	0.02	
67,423	Severfield	51	0.00	49,143	TR European Growth Trust	87	0.01	
36,737	Severn Trent	874	0.07	37,877	TR Property Investment Trust - Ordinary Shares	117	0.01	
186,337	SIG <sup>o</sup>	46	0.00	61,259	Trainline	193	0.02	
121,571	Smith & Nephew	1,193	0.11	29,253	Travis Perkins	225	0.02	
46,833	Smiths	798	0.07	4,145	Treatt <sup>o</sup>	18	0.00	
21,487	Smithson Investment Trust	295	0.03	29,673	Trifast	21	0.00	
17,092	Softcat <sup>o</sup>	311	0.03	39,944	Triple Point Social Housing REIT	23	0.00	
15,807	Spectris	439	0.04	333,103	Tritax Big Box	516	0.05	
128,012	Speedy Hire	43	0.00	102,316	Tritax EuroBox <sup>o</sup>	63	0.01	
10,237	Spirax-Sarco Engineering	867	0.08	49,236	Trustpilot Group <sup>o</sup>	106	0.01	
32,979	Spire Healthcare	77	0.01	40,609	TT Electronics	59	0.01	
84,409	Spirent Communications	154	0.01	212,619	Tullow Oil	68	0.01	
151,802	SSE	2,717	0.24	36,406	Tyman	132	0.01	
121,083	SSP <sup>o</sup>	179	0.02	346,242	Unilever (Registered)	15,042	1.27	
76,315	St. James's Place Capital	417	0.04	50,996	UNITE Group	455	0.05	
305,795	Standard Chartered	2,189	0.19	94,955	United Utilities	933	0.08	
25,221	SThree	104	0.01	52,746	Urban Logistics REIT <sup>o</sup>	62	0.01	
16,692	Strategic Equity Capital	61	0.01	33,250	Utilico Emerging Markets Trust	73	0.01	
20,062	STS Global Income & Growth	43	0.00	9,745	Value & Income Investment Trust	18	0.00	
				27,154	Vesuvius	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
	VH Global Sustainable			1,196	Align Technology	228	0.02
66,054	Energy Opportunities	50	0.00	1,506	Allegion	141	0.01
11,748	Victrex	134	0.01	3,620	Alliant Energy <sup>o</sup>	146	0.01
48,371	Vistry	571	0.05	3,924	Allstate	495	0.04
10,962	Vitec	31	0.00	4,392	Ally Financial	138	0.01
3,042,241	Vodafone	2,121	0.19		Alnylam		
31,580	Volusion	142	0.01	1,715	Pharmaceuticals	329	0.03
	VPC Specialty Lending				Alphabet class 'A'		
27,163	Investments	12	0.00	84,274	shares	12,123	1.03
55,763	Warehouse REIT	45	0.00		Alphabet class 'C'		
29,729	Watches of Switzerland <sup>o</sup>	123	0.01	70,618	shares	10,232	0.87
34,657	Weir	688	0.07	24,167	Altria	870	0.07
21,064	WH Smith <sup>o</sup>	238	0.02	133,201	Amazon.com	20,348	1.75
27,589	Whitbread	821	0.06	1,961	Amdocs	122	0.01
29,976	Wickes Group	40	0.00	3,900	Ameren	219	0.02
80,410	Witan Investment Trust	215	0.02	1,554	American Airlines	14	0.00
	Witan Pacific Investment			7,330	American Electric Power	508	0.04
15,962	Trust	31	0.00	8,080	American Express	1,479	0.13
20,893	Workspace <sup>o</sup>	124	0.01	10,084	American International	591	0.05
	Worldwide Healthcare				American Tower class 'A'		
85,190	Trust	306	0.03	6,714	shares	1,031	0.09
153,414	WPP	1,112	0.10	2,837	American Water Works	289	0.02
35,824	XPS Pensions Group	107	0.01	1,475	Ameriprise Financial	499	0.04
1,148	Zotefoams	5	0.00	3,285	AMETEK	433	0.04
		<b>285,488</b>	<b>24.36</b>	7,762	Amgen	1,916	0.16
					Amphenol class 'A'		
<b>United States - 45.66%; 31.12.23 43.61%</b>				16,932	shares	901	0.07
7,929	3M	640	0.05	7,236	Analog Devices	1,306	0.10
24,382	Abbott Laboratories	2,002	0.17		Annaly Capital		
25,641	AbbVie	3,472	0.30	6,545	Management	98	0.01
8,901	Accenture	2,134	0.19	1,249	Ansys	317	0.03
6,407	Adobe	2,812	0.24	2,874	Aon	666	0.06
23,289	Advanced Micro Devices	2,984	0.25	5,132	APA (USD)	119	0.01
9,606	AES <sup>o</sup>	133	0.01		Apollo Global		
8,437	Aflac	595	0.05	7,645	Management	713	0.06
4,125	Agilent Technologies	423	0.04	208,425	Apple	34,636	2.96
	Air Products &			11,817	Applied Materials	2,203	0.19
3,196	Chemicals	651	0.06	4,256	Aptiv	237	0.02
5,757	Airbnb	690	0.06	5,192	Arch Capital	414	0.04
2,271	Akamai Technologies	162	0.01	6,764	Archer Daniels Midland	323	0.03
1,800	Albemarle <sup>o</sup>	136	0.01	2,502	Ares Management	264	0.02
	Alexandria Real Estate			3,642	Arista Networks	1,008	0.09
2,622	Equities	242	0.02	3,112	Arthur J Gallagher	637	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
104,029	AT&T	1,571	0.14		Broadridge Financial		
2,255	Atlassian	315	0.03	1,638	Solutions	255	0.02
2,114	Atmos Energy	195	0.02	3,308	Brown & Brown	234	0.02
3,122	Autodesk	610	0.05		Brown-Forman class 'B'		
1,024	Autoliv	86	0.01	2,913	shares	100	0.01
	Automatic Data			1,952	Builders FirstSource	212	0.02
6,010	Processing	1,133	0.10	1,875	Bunge Global	158	0.01
246	AutoZone <sup>o</sup>	576	0.05	897	Burlington Stores	170	0.01
1,978	AvalonBay Communities	323	0.03		Cadence Design		
1,811	Avangrid	51	0.00	3,876	Systems	942	0.08
9,745	Avantor	163	0.01	2,965	Caesars Entertainment	93	0.01
1,146	Avery Dennison	198	0.02	3,246	Campbell Soup <sup>o</sup>	116	0.01
1,038	Axon Enterprise	241	0.02	5,667	Capital One Financial	619	0.05
12,931	Baker Hughes	359	0.03	3,531	Cardinal Health	274	0.02
4,417	Ball	209	0.02	3,807	Carlyle Group <sup>o</sup>	121	0.01
97,298	Bank of America	3,057	0.26	2,648	CarMax	153	0.01
	Bank of New York			14,476	Carnival	214	0.02
10,823	Mellon	512	0.04	18,694	Carnival (Registered)	254	0.02
3,141	Bath & Body Works	97	0.01	12,100	Carrier Global	604	0.06
6,351	Baxter International	168	0.01	2,978	Catalent	132	0.01
4,092	Becton Dickinson	756	0.06	7,009	Caterpillar	1,844	0.17
	Berkshire Hathaway			1,416	Cboe Global Markets	190	0.02
	convertible class 'A'			4,149	CBRE class 'A' shares	293	0.03
5	shares	2,417	0.20	2,019	CDW	357	0.03
	Berkshire Hathaway			1,549	Celanese	165	0.01
	convertible class 'B'			2,400	Cencora	427	0.04
18,580	shares	5,974	0.50	7,752	Centene	406	0.03
3,071	Best Buy	205	0.02	9,434	CenterPoint Energy <sup>o</sup>	231	0.02
1,666	Bill.com	69	0.01	3,092	CF Industries	181	0.02
2,202	Biogen	404	0.03		CH Robinson		
2,734	BioMarin Pharmaceutical	178	0.02	1,690	Worldwide <sup>o</sup>	118	0.01
332	Bio-Rad Laboratories	72	0.01		Charles River		
2,302	Bio-Techne	130	0.01		Laboratories		
2,058	BlackRock*	1,279	0.12	671	International	109	0.01
10,230	Blackstone Group	1,000	0.08	21,534	Charles Schwab	1,254	0.12
7,951	Block	405	0.03		Charter		
8,216	Boeing	1,182	0.09	1,426	Communications <sup>o</sup>	337	0.03
486	Booking	1,521	0.12	3,512	Cheniere Energy	485	0.04
3,044	BorgWarner <sup>o</sup>	78	0.01	24,477	Chevron	3,026	0.26
2,810	Boston Properties	137	0.01	19,950	Chipotle Mexican Grill	990	0.08
21,251	Boston Scientific	1,293	0.11	5,900	Chubb	1,189	0.10
29,585	Bristol-Myers Squibb	971	0.08	3,423	Church & Dwight	280	0.02
6,520	Broadcom	8,271	0.71	3,938	Cigna	1,027	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
2,415	Cincinnati Financial	225	0.02	8,845	Devon Energy	331	0.03
1,229	Cintas	678	0.06	5,226	DexCom	468	0.04
58,920	Cisco Systems	2,210	0.19	2,660	Diamondback Energy	421	0.04
27,788	Citigroup	1,394	0.12	4,261	Digital Realty Trust	512	0.04
7,282	Citizens Financial	207	0.02		Discover Financial		
1,679	Clorox	181	0.02	3,743	Services	387	0.03
4,290	Cloudflare	281	0.02	4,803	Diversified Energy	50	0.00
5,111	CME	794	0.07	2,635	DocuSign	111	0.01
4,085	CMS Energy	192	0.02	3,161	Dollar General	330	0.03
55,314	Coca-Cola	2,781	0.24	2,741	Dollar Tree	231	0.02
7,668	Cognizant Technology	412	0.04	12,415	Dominion Energy	481	0.04
2,565	Coinbase Global	450	0.04	553	Domino's Pizza <sup>o</sup>	226	0.02
11,823	Colgate-Palmolive	906	0.09	5,023	DoorDash	432	0.04
55,066	Comcast class 'A' shares	1,704	0.14	1,757	Dover	251	0.02
7,128	Conagra Brands	160	0.01	10,107	Dow	424	0.05
16,679	ConocoPhillips	1,507	0.13	4,397	DR Horton	489	0.04
4,916	Consolidated Edison	347	0.03	2,981	DTE Energy	261	0.02
	Constellation Brands			11,199	Duke Energy	887	0.08
2,297	class 'A' shares	466	0.04	5,574	DuPont de Nemours	354	0.04
4,573	Constellation Energy	723	0.06	1,753	Eastman Chemical	136	0.01
2,507	Cooper Companies	173	0.01	5,786	Eaton	1,433	0.12
12,459	Copart	533	0.05	7,539	eBay	320	0.03
11,775	Corning	361	0.03	3,608	Ecolab	679	0.07
1,018	Corpay	214	0.02	5,617	Edison International	319	0.03
10,077	Corteva	429	0.05	8,746	Edwards Lifesciences	638	0.05
5,617	CoStar Group	329	0.03	3,934	Electronic Arts	433	0.04
6,346	Costco Wholesale	4,261	0.37	3,293	Elevance Health	1,409	0.12
11,548	Coterra Energy	243	0.02	12,181	Eli Lilly	8,719	0.75
16,256	Coupang	269	0.02	8,288	Emerson Electric	722	0.06
3,128	CrowdStrike	946	0.08	2,197	Enphase Energy <sup>o</sup>	173	0.01
	Crown Castle			2,999	Entergy	254	0.02
5,993	International	463	0.04	8,494	EOG Resources	845	0.07
28,668	CSX	758	0.07	901	EPAM Systems	134	0.01
2,072	Cummins	453	0.04	1,744	Equifax	334	0.03
18,396	CVS Health	859	0.08	1,334	Equinix	797	0.07
9,563	Danaher	1,887	0.16	4,886	Equitable	158	0.01
1,760	Darden Restaurants	210	0.02		Equity LifeStyle		
4,074	Datadog	417	0.04	3,057	Properties	157	0.01
634	DaVita	69	0.01	5,056	Equity Residential	277	0.02
1,675	Dayforce	66	0.01	929	Essex Property Trust	200	0.02
3,744	Deere	1,104	0.10		Estee Lauder class 'A'		
2,965	Delta Air Lines	111	0.01	3,321	shares	279	0.02



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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,735	Etsy	81	0.01		GE Healthcare		
634	Everest Re	191	0.02	5,662	Technologies	349	0.03
3,343	Evergy	140	0.01	3,938	GE Vernova	534	0.05
5,417	Eversource Energy	243	0.02	6,643	Gen Digital	131	0.01
2,301	Exact Sciences	77	0.01	894	Generac <sup>o</sup>	93	0.01
14,240	Exelon	389	0.03	3,917	General Dynamics	898	0.08
1,520	Expedia	151	0.01	15,752	General Electric	1,979	0.18
	Expeditors International			8,664	General Mills	433	0.04
2,164	of Washington	213	0.02	16,730	General Motors	614	0.05
3,220	Extra Space Storage	395	0.03	2,037	Genuine Parts	223	0.02
8,510	Exxon Mobil	774	0.07	18,106	Gilead Sciences	981	0.08
55,833	Exxon Mobil	5,078	0.43	4,016	Global Payments	307	0.03
811	F5 Networks <sup>o</sup>	110	0.01	579	GlobalFoundries	23	0.00
	FactSet Research			1,020	Globe Life <sup>o</sup>	66	0.01
530	Systems	171	0.01	2,206	GoDaddy	243	0.02
345	Fair Isaac	406	0.03	4,582	Goldman Sachs	1,636	0.15
8,167	Fastenal	405	0.03	396	GRAIL	5	0.00
	Federal Realty			12,508	Halliburton	333	0.03
1,171	Investment Trust	93	0.01		Hartford Financial		
3,275	FedEx	776	0.08	4,338	Services	344	0.03
	Fidelity National			2,653	HCA Healthcare	673	0.06
7,730	Information Services	460	0.04	12,021	Healthpeak Properties	186	0.02
10,186	Fifth Third Bancorp	294	0.03	562	Heico	99	0.01
	First Citizens			1,001	Heico class 'A' shares	140	0.01
165	BancShares	219	0.02	2,121	Henry Schein	107	0.01
1,365	First Solar	242	0.03	2,156	Hershey	313	0.04
7,537	FirstEnergy	228	0.02	4,161	Hess	485	0.04
8,150	Fiserv	959	0.08		Hewlett Packard		
5,035	Flex	117	0.01	18,285	Enterprise	306	0.03
1,841	FMC	84	0.01	3,360	Hilton Worldwide	579	0.06
4,270	FNF	167	0.01	3,660	Hologic	215	0.02
56,939	Ford Motor	564	0.05	14,221	Home Depot	3,868	0.34
8,445	Fortinet	402	0.03	9,298	Honeywell International	1,570	0.14
4,711	Fortive	276	0.02	4,977	Hormel Foods	120	0.01
	Fortune Brands Home &			8,775	Host Hotels & Resorts	125	0.01
1,445	Security	74	0.01	5,540	Howmet Aerospace	340	0.03
2,581	Fox class 'A' shares <sup>o</sup>	65	0.01	12,250	HP	339	0.03
4,088	Fox class 'B' shares	111	0.01	815	Hubbell	236	0.02
3,529	Franklin Resources	62	0.01	684	HubSpot	318	0.03
20,752	Freeport-McMoRan	797	0.06	1,775	Humana	524	0.04
2,326	Garmin	299	0.03	17,555	Huntington Bancshares <sup>o</sup>	183	0.02
1,083	Gartner	384	0.03		Huntington Ingalls		
				610	Industries	119	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
1,121	ICON	278	0.02	8,667	Kroger	342	0.03
1,109	IDEX	176	0.02	2,653	L3 Technologies	471	0.04
1,196	IDEXX Laboratories	460	0.04		Laboratory Corporation		
4,353	Illinois Tool Works	814	0.07	1,272	of America	205	0.02
2,377	Illumina	196	0.02	1,912	Lam Research	1,607	0.14
1,890	Incyte	91	0.01	1,890	Lamb Weston <sup>o</sup>	126	0.01
5,874	Ingersoll Rand	422	0.04	5,964	Las Vegas Sands	208	0.02
1,011	Insulet	161	0.01	688	Lear <sup>o</sup>	62	0.01
61,314	Intel	1,499	0.13	1,856	Leidos	214	0.02
	Intercontinental			3,725	Lennar class 'A' shares	441	0.04
8,213	Exchange	887	0.07		Liberty Broadband class		
	International Business			168	'A' shares	7	0.00
13,202	Machines	1,805	0.15		Liberty Broadband class		
	International Flavors &			1,738	'C' shares	75	0.01
3,354	Fragrances	252	0.02		Liberty Media Corp-		
4,619	International Paper	158	0.01		Liberty Formula One		
6,542	Interpublic	150	0.01	2,949	class 'C' shares	167	0.01
3,969	Intuit	2,060	0.18		Liberty Media Corp-		
5,074	Intuitive Surgical	1,783	0.16		Liberty SiriusXM class		
8,181	Invitation Homes	232	0.02	2,215	'C' shares <sup>o</sup>	39	0.00
2,550	IQVIA Holdings	426	0.04		Live Nation		
4,238	Iron Mountain	300	0.03	2,246	Entertainment	166	0.01
1,157	Jack Henry & Associates	152	0.01	3,583	LKQ	118	0.01
1,926	Jacobs Solutions	213	0.02	3,126	Lockheed Martin	1,154	0.10
665	Jazz Pharmaceuticals	56	0.00	2,930	Loews	173	0.01
	JB Hunt Transport			8,040	Lowe's	1,400	0.12
1,160	Services	147	0.01	1,009	LPL Financial <sup>o</sup>	224	0.01
1,542	JM Smucker	133	0.01	10,170	Lucid <sup>o</sup>	21	0.00
34,465	Johnson & Johnson	3,980	0.34	1,497	Lululemon Athletica	353	0.03
	Johnson Controls				Lyondellbasell Industries		
9,879	International	519	0.04	3,799	class 'A' shares	287	0.02
41,090	JPMorgan Chase & Co.	6,570	0.55	2,348	M&T Bank	281	0.02
5,115	Juniper Networks	147	0.01	8,470	Marathon Oil	192	0.02
3,905	Kellogg	178	0.02	5,109	Marathon Petroleum	700	0.06
15,210	Keurig Dr Pepper	401	0.03	162	Markel <sup>o</sup>	202	0.02
14,061	KeyCorp	158	0.01	434	MarketAxess	69	0.01
2,695	Keysight Technologies	291	0.02		Marriott International		
4,562	Kimberly-Clark	498	0.04	3,484	class 'A' shares	665	0.07
8,212	Kimco Realty	126	0.01	7,192	Marsh & McLennan	1,197	0.10
28,144	Kinder Morgan	442	0.04	933	Martin Marietta Materials	400	0.03
9,723	KKR & Company	810	0.07	12,524	Marvell Technology	691	0.06
1,965	KLA Corporation	1,280	0.11	3,677	Masco	193	0.02
10,978	Kraft Heinz <sup>o</sup>	279	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
11,884	MasterCard class 'A' shares	4,141	0.35	3,301	Norfolk Southern	559	0.06
3,236	Match <sup>o</sup>	78	0.01	3,220	Northern Trust	214	0.02
3,675	McCormick & Co	206	0.02	2,055	Northrop Grumman	708	0.06
10,278	McDonald's	2,069	0.18	2,909	NRG Energy	179	0.02
1,934	McKesson	893	0.08	3,619	Nucor	452	0.04
19,299	Medtronic	1,200	0.10	340,925	NVIDIA	33,243	2.84
677	MercadoLibre	879	0.07	41	NVR	247	0.02
36,283	Merck & Co	3,548	0.30	8,832	Occidental Petroleum	439	0.04
31,414	Meta	12,507	1.08	2,647	Okta	196	0.02
8,395	MetLife	466	0.04		Old Dominion Freight Line		
	Mettler-Toledo International	317	0.03	2,755	Line	385	0.03
	MGM Resorts International	96	0.01	2,924	Omnicom	207	0.02
2,722	International	574	0.05	6,233	ON Semiconductor	338	0.03
7,941	Microchip Technology	1,650	0.14	8,763	ONEOK	565	0.05
15,878	Micron Technology	37,638	3.22	22,411	Oracle	2,499	0.21
106,628	Microsoft			830	O'Reilly Automotive	694	0.06
	Mid-America Apartment Communities	188	0.02	5,998	Otis Worldwide	456	0.04
1,668	Communities	453	0.04	7,386	PACCAR <sup>o</sup>	601	0.05
4,828	Moderna	211	0.02		Packaging Corporation of America	178	0.02
899	Molina Healthcare	92	0.01	1,237	of America	178	0.02
	Molson Coors Brewing class 'B' shares	1,016	0.09	27,511	Palantir Technologies	550	0.05
2,288	class 'B' shares	197	0.02	4,514	Palo Alto Networks	1,209	0.10
19,660	Mondelez International			10,447	Paramount Global	86	0.01
999	Mongodb	425	0.04	1,847	Parker-Hannifin	738	0.07
	Monolithic Power Systems	422	0.04	4,868	Paychex	456	0.04
10,706	Monster Beverage	758	0.06	761	Paycom Software	86	0.01
2,277	Moody's	1,241	0.11	14,978	PayPal	687	0.06
16,163	Morgan Stanley	693	0.06	19,536	PepsiCo	2,546	0.22
5,411	Mosaic	418	0.04	82,103	Pfizer	1,815	0.15
2,272	Motorola Solutions	237	0.02	29,702	PG&E	409	0.03
1,098	MSCI	319	0.03		Philip Morris International	1,805	0.15
4,981	Nasdaq	3,242	0.28	22,549	International	1,805	0.15
3,140	NetApp	551	0.05	5,784	Phillips 66	645	0.06
6,082	Netflix	144	0.01	1,664	Pinnacle West Capital	100	0.01
16,668	Newmont Mining	17	0.00	8,446	Pinterest	294	0.03
6,633	News class 'A' shares	1,669	0.15	5,786	PNC Financial Services	711	0.06
749	News class 'B' shares	551	0.05	468	Pool	114	0.01
29,826	NextEra Energy	144	0.01	3,294	PPG Industries	328	0.03
17,064	NIKE	17	0.00	10,924	PPL	239	0.02
5,570	NiSource <sup>o</sup>	1,016	0.09	3,495	Principal Financial	217	0.02
		127	0.01	33,733	Procter & Gamble	4,394	0.38
				8,491	Progressive	1,394	0.12

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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
13,405	Prologis	1,191	0.10	2,958	ServiceNow	1,839	0.16
4,887	Prudential Financial	453	0.04	3,456	Sherwin-Williams	816	0.08
1,672	PTC	240	0.02	4,712	Simon Property	565	0.05
	Public Service				Sims Metal		
7,251	Enterprise	422	0.04	7,347	Management <sup>o</sup>	40	0.00
2,271	Public Storage	516	0.05	10,616	Sirius XM <sup>o</sup>	24	0.00
3,228	Pulte Homes	280	0.02	2,297	Skyworks Solutions	193	0.02
33,105	PureTech Health	61	0.01	836	Snap-on	172	0.01
1,057	Qorvo	97	0.01	4,507	Snowflake	481	0.04
15,857	Qualcomm	2,493	0.21	1,958	Solventum	82	0.01
1,936	Quanta Services	389	0.03	15,767	Southern	966	0.09
1,507	Quest Diagnostics	163	0.01	1,186	Southern Copper <sup>o</sup>	101	0.01
	Raymond James			3,211	Southwest Airlines	73	0.01
2,866	Financial	280	0.02	2,054	Spotify Technology	510	0.04
19,064	Raytheon Technologies	1,513	0.13	2,521	SS&C Technologies	125	0.01
12,739	Realty Income	532	0.05	2,019	Stanley Black & Decker	127	0.01
2,498	Regency Centers	123	0.01	16,147	Starbucks	993	0.08
	Regeneron			4,622	State Street	270	0.02
1,489	Pharmaceuticals	1,237	0.11	1,944	Steel Dynamics	199	0.02
13,830	Regions Financial	219	0.02	1,530	STERIS	265	0.02
677	RenaissanceRe	119	0.01	5,164	Stryker	1,388	0.12
2,991	Republic Services	459	0.04	1,780	Sun Communities	169	0.01
2,027	ResMed	307	0.03	5,162	Synchrony Financial	193	0.02
1,663	Revvity <sup>o</sup>	138	0.01	2,207	Synopsys	1,037	0.09
8,277	Rivian Automotive	88	0.01	7,233	Sysco	408	0.03
	Robert Half			2,904	T Rowe Price	265	0.02
1,693	International <sup>o</sup>	86	0.01		Take-Two Interactive		
7,481	Roblox	220	0.02	2,567	Software	315	0.03
1,565	Rockwell Automation	340	0.03	3,145	Targa Resources	320	0.03
3,203	Rollins	123	0.01	6,505	Target	761	0.06
1,535	Roper Technologies	684	0.07	4,490	TE Connectivity	534	0.05
4,693	Ross Stores	538	0.05	667	Teledyne Technologies	204	0.02
	Royal Caribbean			612	Teleflex	102	0.01
3,330	Cruises	420	0.04	2,161	Teradyne	253	0.02
6,507	Royalty Pharma	135	0.01	39,656	Tesla	6,202	0.52
4,419	S&P Global	1,557	0.14	13,190	Texas Instruments	2,026	0.17
13,594	Salesforce.com	2,761	0.24	279	Texas Pacific Land	162	0.01
16,186	Samsonite International	38	0.00	3,119	Textron	211	0.02
1,523	SBA Communications	236	0.02	5,465	Thermo Fisher Scientific	2,385	0.21
20,483	Schlumberger	764	0.07	67,694	TI Fluid Systems	88	0.01
2,623	Seagate Technology	214	0.02	16,563	TJX	1,442	0.12
1,336	SEI Investments	68	0.01	7,106	T-Mobile	989	0.08
9,038	Sempra Energy	543	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
1,479	Tractor Supply	315	0.03	1,263	Voya Financial	71	0.01
6,458	Trade Desk	498	0.05	1,991	Vulcan Materials	391	0.03
3,307	Trane Technologies	861	0.08	2,702	Wabtec	337	0.03
769	TransDigm	777	0.07		Walgreens Boots		
2,905	TransUnion	170	0.01	8,855	Alliance	85	0.01
3,311	Travelers	532	0.05	62,221	Walmart	3,328	0.29
4,189	Trimble	185	0.02	26,571	Walt Disney	2,082	0.18
	Truist Financial			28,051	Warner Bros Discovery <sup>o</sup>	165	0.01
19,804	Corporation	608	0.05	5,528	Waste Management	932	0.08
2,918	Twilio	131	0.01	852	Waters	195	0.02
599	Tyler Techs.	238	0.02	4,340	WEC Energy	269	0.02
4,429	Tyson Foods	200	0.02	50,232	Wells Fargo	2,357	0.20
28,582	Uber Technologies	1,640	0.14	7,705	Welltower	635	0.05
4,237	UDR	138	0.01		West Pharmaceutical		
7,421	UiPath	74	0.01	1,069	Services	278	0.02
581	Ulta Beauty	177	0.02	4,608	Western Digital	276	0.02
8,857	Union Pacific	1,582	0.14	328	Westlake Chemical <sup>o</sup>	38	0.00
418	United Continental	16	0.00	3,071	WestRock	122	0.01
	United Parcel Service			10,279	Weyerhaeuser	230	0.02
10,522	class 'B' shares	1,138	0.11	17,612	Williams <sup>o</sup>	591	0.04
914	United Rentals	467	0.04	1,513	Willis Towers Watson	313	0.03
13,185	UnitedHealth	5,305	0.46	2,942	Workday	520	0.04
5,153	Unity Software	66	0.01	3,379	WP Carey	147	0.01
	Universal Health			3,120	WR Berkley	194	0.02
999	Services class 'B' shares	146	0.01	601	WW Grainger	428	0.04
22,617	US Bancorp	709	0.06	1,223	Wynn Resorts	86	0.01
713	Vail Resorts	101	0.01	7,937	Xcel Energy	335	0.03
4,840	Valero Energy	599	0.05	3,472	Xylem	372	0.03
2,210	Veeva Systems	319	0.03	3,869	Yum! Brands	405	0.03
5,591	Ventas	226	0.02	780	Zebra Technologies	190	0.02
3,184	Veralto	240	0.02	2,409	Zillow Group	88	0.01
1,152	VeriSign	162	0.01	3,146	Zimmer Biomet	270	0.02
2,072	Verisk Analytics	441	0.04	6,253	Zoetis	856	0.07
61,149	Verizon Communications	1,992	0.18		Zoom Video		
3,743	Vertex Pharmaceuticals	1,386	0.12	3,355	Communications	157	0.01
19,841	Viatis <sup>o</sup>	167	0.01	1,458	Zscaler <sup>o</sup>	221	0.02
13,661	Vici Props.	309	0.03				
22,589	Visa	4,681	0.39				
4,886	Vistra Energy	332	0.03				
						<b>530,223</b>	<b>45.66</b>
				<b>COLLECTIVE INVESTMENT SCHEMES - 9.96%; 31.12.23</b>			
				<b>10.05%</b>			
				<b>Ireland - 9.96%; 31.12.23 10.05%</b>			
					iShares Emerging		
				3,695,752	Markets Index Fund (IE)	<b>116,719</b>	<b>9.96</b>

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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
<b>DERIVATIVES - (0.62)%; 31.12.23 (0.01)%</b>			
<b>Forward Currency Contracts - (0.62)%; 31.12.23 (0.05)%</b>			
AUD 391,097 Australian dollar vs UK sterling	206	2	0.00
EUR 3,865,766 Euro vs UK sterling	3,325	45	0.00
HKD 3,524,368 Hong Kong dollar vs UK sterling	354	(3)	0.00
JPY 167,665,067 Japanese yen vs UK sterling	826	(13)	0.00
NOK 1,682,520 Norwegian krone vs UK sterling	130	5	0.00
SEK 3,246,374 Swedish krona vs UK sterling	253	10	0.00
CHF 275,716 Swiss franc vs UK sterling	242	(3)	0.00
GBP 29,690,349 UK sterling vs Australian dollar	(29,966)	(276)	(0.02)
GBP 13,445,280 UK sterling vs Danish krone	(13,533)	(87)	(0.01)
GBP 125,842,108 UK sterling vs Euro	(126,600)	(758)	(0.06)
GBP 8,141,395 UK sterling vs Hong Kong dollar	(8,135)	6	0.00
GBP 95,510,303 UK sterling vs Japanese yen	(100,782)	(5,272)	(0.46)
GBP 1,116,630 UK sterling vs New Zealand dollar	(1,131)	(14)	0.00
GBP 2,663,960 UK sterling vs Norwegian krone	(2,704)	(40)	0.00
GBP 1,194,286 UK sterling vs Polish zloty	(1,193)	1	0.00
GBP 4,849,661 UK sterling vs Singapore dollar	(4,900)	(50)	0.00
GBP 13,675,392 UK sterling vs Swedish krona	(13,918)	(242)	(0.02)
GBP 38,088,810 UK sterling vs Swiss franc	(39,207)	(1,118)	(0.10)
GBP 1,012,257,923 UK sterling vs United States dollar	(1,011,703)	554	0.05
USD 12,723,653 United States dollar vs UK sterling	10,053	30	0.00
	<b>(1,338,383)</b>	<b>(7,223)</b>	<b>(0.62)</b>
<b>Futures - 0.00%; 31.12.23 0.04%</b>			
29 EURO Stoxx 50 September 2024	1,216	(1)	0.00
110 FTSE 100 Index September 2024	9,089	(19)	0.00
6 MSCI Singapore Index July 2024	111	1	0.00
25 S&P 500 E-Mini September 2024	5,498	(9)	0.00
6 SPI 200 Index September 2024	613	6	0.00
2 Swiss Market Index September 2024	213	(1)	0.00
17 TOPIX September 2024	2,352	30	0.00
	<b>19,092</b>	<b>7</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>1,147,312</b>	<b>97.88</b>

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>CASH EQUIVALENTS</b>		
<b>Short-term Money Market Funds - 0.59%; 31.12.23 0.24%</b>		
1,830 BlackRock Institutional Cash Series Euro Liquidity Fund**	161	0.01
1,974,947 BlackRock Institutional Cash Series Sterling Liquidity Fund**	1,975	0.17
6,104,858 BlackRock Institutional Cash Series US dollar Liquidity Fund**	4,823	0.41
	<b>6,959</b>	<b>0.59</b>
Net other assets	17,912	1.53
<b>Total net assets</b>	<b>1,172,183</b>	<b>100.00</b>

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 ANZ Group Holdings, Bank of America, Bank of New York Mellon, Barclays Bank, Credit Agricole Group, Goldman Sachs International, HSBC Bank, J.P. Morgan Chase Bank, Morgan Stanley & Co. International, State Street Bank and Trust and Toronto-Dominion Bank.

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

† Suspended investments fair valued.

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

\* Related party to the Fund.

\*\* Managed by a related party.

**STATEMENT OF TOTAL RETURN (unaudited)**

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		118,103		134,859
Revenue	14,717		24,501	
Expenses	431*		(120)	
Interest payable and similar charges	(7)		(10)	
Net revenue before taxation	15,141		24,371	
Taxation	(556)		(475)	
Net revenue after taxation		14,585		23,896
Total return before distributions		132,688		158,755
Equalisation		(909)		(954)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>131,779</b>		<b>157,801</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		1,119,100		1,741,334
Amounts receivable on issue of units	106,765		99,810	
Amounts payable on cancellation of units	(185,461)		(183,172)	
		(78,696)		(83,362)
Change in net assets attributable to unitholders from investment activities		131,779		157,801
<b>Closing net assets attributable to unitholders</b>		<b>1,172,183</b>		<b>1,815,773</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

\* Expenses have been rebated due to the rectification of historical overcharges on custody fees.



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**BALANCE SHEET (unaudited)**

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	1,155,218	1,103,071
Current assets		
– Debtors	13,092	8,646
– Cash and bank balances	5,554	8,679
– Cash equivalents	6,959	3,014
<b>Total assets</b>	<b>1,180,823</b>	<b>1,123,410</b>
<b>Liabilities:</b>		
Investment liabilities	(7,906)	(2,986)
Creditors		
– Other creditors	(734)	(1,324)
<b>Total liabilities</b>	<b>(8,640)</b>	<b>(4,310)</b>
<b>Net assets attributable to unitholders</b>	<b>1,172,183</b>	<b>1,119,100</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## ACS 50:50 GLOBAL EQUITY TRACKER FUND

### About the Fund

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

### 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 and reward rating remain the same from the last reporting period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	2,429,744,808	3,902,012	160.59

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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.

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PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES - 98.40%; 31.12.23 98.49%</b>							
<b>Australia - 4.77%; 31.12.23 4.98%</b>							
57,404	AGL Energy <sup>o</sup>	327	0.01	24,190	Flight Centre <sup>o</sup>	256	0.01
57,313	ALS <sup>o</sup>	423	0.01	205,706	Fortescue Metals	2,316	0.06
14,972	Altium	536	0.01	246,575	Goodman	4,508	0.13
337,647	Alumina	300	0.01	311,409	GPT	655	0.02
464,015	AMP <sup>o</sup>	267	0.01	34,620	Harvey Norman <sup>o</sup>	76	0.00
27,113	Ampol	461	0.01	28,738	IDP Education <sup>o</sup>	229	0.01
17,935	Ansell <sup>o</sup>	250	0.01	74,504	IGO <sup>o</sup>	221	0.01
400,269	ANZ Group Holdings	5,946	0.15	43,944	Iluka Resources <sup>o</sup>	151	0.00
163,042	APA (AUD) <sup>o</sup>	685	0.02	252,791	Incitec Pivot	384	0.01
87,328	Aristocrat Leisure	2,286	0.05	128,428	Insignia Financial <sup>o</sup>	154	0.00
26,775	ASX	845	0.02	327,429	Insurance Australia	1,230	0.03
126,972	Atlas Arteria <sup>o</sup>	341	0.01	18,533	JB Hi-Fi <sup>o</sup>	597	0.02
180,582	Aurizon	347	0.01	113,354	Lend Lease <sup>o</sup>	322	0.01
57,396	Bank of Queensland <sup>o</sup>	175	0.00	248,139	Liontown Resources <sup>o</sup>	118	0.00
321,956	Beach Energy <sup>o</sup>	252	0.01	286,152	Lottery	763	0.02
	Bendigo & Adelaide			146,060	Lynas Rare Earths <sup>o</sup>	456	0.01
59,930	Bank <sup>o</sup>	362	0.01	47,883	Macquarie	5,156	0.14
673,592	BHP Billiton	15,128	0.39	18,979	Magellan Financial	84	0.00
55,664	Bluescope Steel	598	0.02	346,718	Medibank <sup>o</sup>	679	0.02
188,586	Brambles	1,441	0.04	109,186	Metcash <sup>o</sup>	203	0.01
47,632	carsales.com	883	0.02	23,031	Mineral Resources	653	0.02
	Challenger Financial			582,035	Mirvac <sup>o</sup>	571	0.01
59,959	Services	221	0.01	418,515	National Australia Bank	7,977	0.20
85,860	Charter Hall <sup>o</sup>	505	0.01	40,043	New Hope <sup>o</sup>	103	0.00
	Cleanaway Waste			93,339	NEXTDC	866	0.02
258,704	Management <sup>o</sup>	376	0.01	145,499	Northern Star Resources	995	0.03
8,548	Cochlear	1,494	0.04	68,384	Nufarm <sup>o</sup>	165	0.00
180,884	Coles Group	1,621	0.04	79,076	Orica	744	0.02
	Commonwealth Bank of			211,028	Origin Energy	1,206	0.03
226,344	Australia <sup>o</sup>	15,169	0.39	84,230	Orora	87	0.00
82,637	Computershare	1,145	0.03	11,873	Perpetual <sup>o</sup>	133	0.00
64,333	CSL	9,993	0.26	337,557	Pilbara Minerals <sup>o</sup>	544	0.01
113,594	Deterra Royalties <sup>o</sup>	239	0.01	7,935	Pro Medicus <sup>o</sup>	599	0.01
191,169	Dexus <sup>o</sup>	651	0.02	97,090	Qantas Airways	299	0.01
	Domain Holdings			212,369	QBE Insurance	1,942	0.05
67,732	Australia <sup>o</sup>	108	0.00	291,000	Qube <sup>o</sup>	559	0.01
	Domino's Pizza			24,081	Ramsay Health Care	601	0.02
5,593	Enterprises <sup>o</sup>	106	0.00	5,712	REA <sup>o</sup>	591	0.02
46,279	Downer EDI	113	0.00	28,112	Reece <sup>o</sup>	372	0.01
233,068	Endeavour	619	0.01	202,520	Region <sup>o</sup>	224	0.00
213,252	Evolution Mining	392	0.01	49,473	Rio Tinto <sup>o</sup>	3,098	0.08
				853,473	Rio Tinto (Registered)	44,380	1.14



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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
485,000	ESR Cayman <sup>o</sup>	503	0.01		Stora Enso series 'R'		
91,500	HUTCHMED China <sup>o</sup>	255	0.01	60,020	shares	646	0.02
1,114,000	Lenovo	1,240	0.03	52,076	UPM-Kymmene	1,434	0.03
2,000	Nexteer Automotive	1	0.00	18,822	Valmet <sup>o</sup>	425	0.01
231,000	SITC International	495	0.01	41,081	Wartsila	622	0.02
		<b>4,374</b>	<b>0.11</b>			<b>13,094</b>	<b>0.33</b>
<b>Denmark - 1.23%; 31.12.23 1.06%</b>				<b>France - 3.35%; 31.12.23 3.76%</b>			
	AP Moeller-Maersk			15,662	Accor	507	0.01
258	series 'A' shares	346	0.01	3,613	Aeroports de Paris	345	0.01
	AP Moeller-Maersk			52,333	Air Liquide	7,140	0.17
369	series 'B' shares	505	0.01	56,003	Airbus <sup>o</sup>	6,078	0.16
	Carlsberg series 'B'			27,571	Alstom <sup>o</sup>	365	0.01
9,741	shares	925	0.02	6,602	Amundi <sup>o</sup>	337	0.01
11,733	Coloplast 'B' shares <sup>o</sup>	1,116	0.03	4,340	Arkema	298	0.01
57,915	Danske Bank	1,362	0.03	169,942	AXA <sup>o</sup>	4,386	0.11
16,654	DSV	2,018	0.06	2,953	Biomerieux	222	0.01
6,206	Genmab	1,227	0.03	91,927	BNP Paribas	4,630	0.12
	Novo Nordisk class 'B'			100,006	Bollre	464	0.01
291,571	shares	33,258	0.86	20,182	Bouygues	512	0.01
	Novonosis class 'B'			32,508	Bureau Veritas	711	0.02
34,581	shares	1,674	0.04	16,241	Capgemini	2,549	0.07
19,465	Orsted	814	0.02	52,344	Carrefour <sup>o</sup>	584	0.01
8,701	Pandora	1,038	0.03	2,506	Covivio	94	0.00
	Rockwool International			98,355	Crédit Agricole	1,060	0.03
1,035	class 'B' shares	329	0.01	61,019	Danone	2,947	0.09
1,254	Svitzer	37	0.00	1,476	Dassault Aviation	212	0.01
34,021	Tryg	588	0.02	67,821	Dassault Systemes	2,026	0.04
99,409	Vestas Wind Systems	1,820	0.05	25,805	Edenred <sup>o</sup>	861	0.02
11,160	William Demant	383	0.01	6,174	Eiffage	448	0.01
		<b>47,440</b>	<b>1.23</b>	170,945	ENGIE	1,928	0.05
<b>Finland - 0.33%; 31.12.23 0.36%</b>				28,580	EssilorLuxottica	4,866	0.11
15,580	Elisa	565	0.01	2,535	Eurazeo	159	0.00
36,218	Fortum	416	0.01	4,781	Gecina	347	0.01
19,077	Kesko <sup>o</sup>	264	0.01	34,436	Getlink	450	0.01
30,936	Kone class 'B' shares	1,207	0.03	3,142	Hermes International	5,687	0.15
53,701	Metso Oyj	449	0.01	2,756	Ipsen	267	0.01
41,756	Neste	584	0.01	7,068	Kering	2,017	0.05
516,706	Nokia	1,551	0.04	21,324	Klepierre	449	0.01
313,422	Nordea Bank Abp	2,957	0.08		La Francaise des Jeux		
13,442	Orion series 'B' shares	453	0.01	5,535	SAEM	149	0.00
44,907	Sampo series 'A' shares	1,521	0.04	24,958	Legrand	1,956	0.04
				21,471	L'Oréal	7,449	0.19

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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
23,154	LVMH Moet Hennessy	13,979	0.36	9,815	Beiersdorf	1,134	0.03
66,893	Michelin	2,044	0.06		BMW non-voting preference shares <sup>o</sup>	360	0.01
4,871	Neoen	155	0.00	5,167	BMW	2,122	0.05
196,448	Orange	1,554	0.04	28,378	Brenntag	658	0.02
19,243	Pernod-Ricard	2,061	0.05	12,349	Carl Zeiss Meditec	240	0.01
21,694	Publicis	1,822	0.05	4,314	Commerzbank	1,295	0.03
2,214	Remy Cointreau	146	0.00	108,385	Continental <sup>o</sup>	544	0.01
16,499	Renault	667	0.02	12,141	Covestro	818	0.02
23,146	Rexel <sup>o</sup>	473	0.01	17,633	CTS Eventim AG	232	0.01
32,593	Safran	5,442	0.14	3,519	Daimler Truck	1,541	0.04
43,758	Saint-Gobain	2,689	0.06	48,991	Delivery Hero <sup>o</sup>	316	0.01
104,116	Sanofi	7,923	0.20	16,872	Deutsche Bank	2,429	0.06
2,321	Sartorius Stedim Biotech	301	0.01	193,443	Deutsche Boerse	2,862	0.07
49,731	Schneider Electric	9,439	0.23	17,703	Deutsche Lufthansa <sup>o</sup>	205	0.01
17,221	SCOR <sup>o</sup>	344	0.01	42,496	Deutsche Post	3,150	0.08
1,513	SEB	122	0.00	98,493	Deutsche Telekom	6,131	0.15
70,891	Société Générale	1,315	0.03	308,603	Deutsche Wohnen	91	0.00
7,984	Sodexo <sup>o</sup>	567	0.01	6,039	DWS <sup>o</sup>	133	0.00
3,409	SOITEC <sup>o</sup>	300	0.01	4,746	E.ON	2,105	0.05
6,638	Teleperformance <sup>o</sup>	552	0.01	203,043	Evonik Industries	270	0.01
9,212	Thales	1,165	0.03	16,732	Fraport <sup>o</sup>	115	0.00
187,499	Total	9,889	0.26	2,826	Fresenius	953	0.02
	Unibail-Rodamco-Westfield REIT	747	0.02	40,407	Fresenius Medical Care	592	0.02
12,024	Valeo <sup>o</sup>	161	0.00	19,580	Fuchs Petrolub non-voting preference shares	284	0.01
19,110	Veolia Environnement	1,455	0.04	7,864	GEA	608	0.02
46,528	Vinci	3,873	0.10	18,463	Hannover Rueckversicherung	1,069	0.03
70,756	Vivendi	584	0.01	5,339	Heidelberg Materials	1,113	0.03
3,397	Wendel <sup>o</sup>	237	0.01	13,636	Henkel non-voting preference shares	971	0.02
24,974	Worldline <sup>o</sup>	214	0.01	13,891	Henkel	695	0.02
		<b>132,720</b>	<b>3.35</b>	11,221	Hochtief	146	0.00
				1,633	Infineon Technologies	3,547	0.09
<b>Georgia - 0.06%; 31.12.23 0.06%</b>				122,187	Kion	369	0.01
28,422	Bank of Georgia	1,145	0.03	4,323	Knorr-Bremse	260	0.01
44,610	TBC Bank	1,146	0.03	5,894	LEG Immobilien	380	0.01
		<b>2,291</b>	<b>0.06</b>	77,823	Mercedes-Benz <sup>o</sup>	4,241	0.12
<b>Germany - 2.77%; 31.12.23 2.87%</b>				12,813	Merck	1,679	0.04
15,782	Adidas	2,978	0.08	4,680	MTU Aero Engines	946	0.03
37,366	Allianz	8,203	0.21		Muenchener Rueckversicherung <sup>o</sup>	4,950	0.13
84,741	BASF	3,240	0.08				
89,080	Bayer	1,988	0.05				
10,221	Bechtle <sup>o</sup>	378	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
312,000	Galaxy Entertainment <sup>o</sup>	1,147	0.03	<b>India - 0.01%; 31.12.23 0.01%</b>			
237,000	Hang Lung <sup>o</sup>	204	0.01	16,166	RHI Magnesita	<b>558</b>	<b>0.01</b>
306,000	Hang Lung Properties	206	0.01	<b>Ireland - 0.42%; 31.12.23 0.35%</b>			
103,500	Hang Seng Bank	1,051	0.03	125,617	AIB	525	0.01
	Henderson Land			111,910	Bank of Ireland	924	0.02
147,900	Development	314	0.01	257,622	C&C	409	0.01
1,528,198	Hong Kong & China Gas	917	0.02	11,230	Glanbia	173	0.00
	Hong Kong Exchanges			331,956	Greencore	552	0.01
185,200	& Clearing	4,688	0.13	55,444	James Hardie	1,380	0.04
227,000	Huabao International <sup>o</sup>	55	0.00	104,200	Kenmare Resources	329	0.01
1,375,900	Hutchison Port	139	0.00	15,370	Kerry class 'A' shares	984	0.03
62,000	Hysan Development <sup>o</sup>	70	0.00	15,085	Kingspan	1,014	0.03
29,200	Jardine Matheson	816	0.02	8,615	Linde	2,987	0.08
95,000	Johnson Electric	113	0.00	202,778	Smurfit Kappa <sup>o</sup>	7,154	0.18
	Link Real Estate			<hr/>			
344,240	Investment Trust <sup>o</sup>	1,055	0.03	<b>16,431 0.42</b>			
300,800	Man Wah <sup>o</sup>	163	0.00	<b>Israel - 0.04%; 31.12.23 0.02%</b>			
	Melco International			62,036	Plus500	<b>1,404</b>	<b>0.04</b>
215,000	Development <sup>o</sup>	114	0.00	<b>Italy - 0.74%; 31.12.23 0.75%</b>			
4,000	MMG	1	0.00	99,574	A2A	157	0.00
1,600	MMG Rights <sup>^</sup>	-	0.00	11,225	Amplifon <sup>o</sup>	316	0.01
190,000	MTR	473	0.01	11,225	Amplifon Rights <sup>^</sup>	-	0.00
	New World			126,364	Assicurazioni Generali	2,490	0.06
232,500	Development <sup>o</sup>	172	0.00	26,112	Banca Mediolanum	228	0.01
	Orient Overseas			147,288	Banco BPM	749	0.02
21,500	International	276	0.01	3,271	Brunello Cucinelli	259	0.01
216,000	PCCW <sup>o</sup>	85	0.00	10,219	Buzzi Unicem	325	0.01
207,000	Power Assets	885	0.02	1,357	DiaSorin <sup>o</sup>	107	0.00
418,000	Sino Land	340	0.01	719,891	Enel	3,957	0.10
184,000	Sun Hung Kai Properties	1,257	0.04	197,986	Eni	2,406	0.06
2,500	Swire Pacific	3	0.00	50,799	FinecoBank	598	0.02
	Swire Pacific class 'A'			64,325	Hera <sup>o</sup>	174	0.00
55,000	shares	384	0.01		Infrastrutture Wireless		
86,000	Swire Properties <sup>o</sup>	108	0.00	29,433	Italiane <sup>o</sup>	243	0.01
174,000	Techtronic Industries	1,570	0.04	11,384	Interpump Group <sup>o</sup>	400	0.01
43,500	Vtech	257	0.01	1,517,766	Intesa Sanpaolo	4,456	0.11
944,000	WH	490	0.01	20,492	Italgas	80	0.00
218,000	Wharf <sup>o</sup>	484	0.01	28,821	Leonardo <sup>o</sup>	529	0.01
	Wharf Real Estate			55,469	Mediobanca	642	0.02
235,000	Investment <sup>o</sup>	490	0.01	19,491	Moncler	941	0.03
229,000	Xinyi Glass	198	0.01	51,226	Nexi <sup>o</sup>	247	0.01
				74,264	Pirelli & C	349	0.01
		<b>31,113</b>	<b>0.82</b>				

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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
43,856	Poste Italiane <sup>o</sup>	441	0.01	8,800	Canon Marketing Japan	194	0.00
54,000	Prada	319	0.01	35,400	Capcom	527	0.01
29,041	Prysmian <sup>o</sup>	1,420	0.04	13,900	Casio Computer	82	0.00
9,554	Recordati	393	0.01	76,700	Central Japan Railway	1,310	0.03
3,136	Reply <sup>o</sup>	366	0.01	69,600	Chiba Bank	490	0.01
191,722	Snam <sup>o</sup>	670	0.01	56,100	Chubu Electric Power	524	0.01
1,694,885	Telecom Italia <sup>o</sup>	321	0.01	56,300	Chugai Pharmaceutical	1,579	0.04
154,349	Terna	942	0.02	33,100	Chugin Financial	275	0.01
149,568	UniCredit <sup>o</sup>	4,379	0.11		Chugoku Electric		
		<b>28,904</b>	<b>0.74</b>	16,500	Power <sup>o</sup>	86	0.00
				22,600	Coca-Cola Bottlers	224	0.01
				6,600	Comsys	100	0.00
				81,800	Concordia Financial	381	0.01
				4,800	Cosmo Energy	191	0.00
				3,200	Cosmos Pharmaceutical	204	0.01
				13,700	Credit Saison	224	0.01
				37,800	CyberAgent	187	0.00
				18,300	Dai Nippon Printing	487	0.01
				20,000	Daicel Chemical	152	0.00
				7,000	Daido Steel	51	0.00
				21,400	Daifuku	317	0.01
				77,700	Dai-ichi Life	1,641	0.04
				172,400	Daiichi Sankyo	4,688	0.12
				14,900	Daiichikoshu <sup>o</sup>	121	0.00
				22,900	Daikin Industries	2,520	0.06
				4,100	Daito Trust Construction	334	0.01
				49,600	Daiwa House	995	0.03
					Daiwa House REIT		
				218	Investment	264	0.01
				132,200	Daiwa Securities	797	0.02
				15,900	Denka	169	0.00
				190,100	Denso	2,335	0.06
				14,900	Dentsu	297	0.01
				15,800	DIC	237	0.01
				7,700	Disco	2,312	0.06
				5,800	DMG Mori	119	0.00
				8,200	Dowa	230	0.01
				103,100	East Japan Railway	1,350	0.04
				35,500	Ebara	444	0.01
				25,100	Eisai	814	0.02
					Electric Power		
				18,800	Development	232	0.01
<b>Japan - 7.98%; 31.12.23 8.06%</b>							
13,800	ABC-Mart	192	0.00				
73,000	Acom	147	0.00				
109	Activia Properties	196	0.01				
	Advance Residence						
141	Investment <sup>o</sup>	227	0.01				
68,400	Advantest	2,161	0.06				
70,800	Aeon	1,198	0.03				
21,300	Aeon Financial Service	138	0.00				
22,100	Aeon Mall	206	0.01				
357	AEON REIT Investment	234	0.01				
14,300	AGC	367	0.01				
8,200	Air Water	88	0.00				
17,200	Aisin Seiki	443	0.01				
44,800	Ajinomoto	1,244	0.03				
12,000	Alfresa <sup>o</sup>	130	0.00				
31,300	Alps Alpine	237	0.01				
35,500	Amada	310	0.01				
6,400	ANA	94	0.00				
6,900	Aozora <sup>o</sup>	89	0.00				
37,000	Asahi	1,032	0.03				
19,100	Asahi Intecc	212	0.01				
103,100	Asahi Kasei	521	0.01				
70,000	ASICS	846	0.02				
8,600	ASKUL	92	0.00				
159,800	Astellas Pharma	1,251	0.03				
13,900	Azbil	306	0.01				
9,100	BayCurrent Consulting	145	0.00				
26,900	Bic Camera <sup>o</sup>	202	0.01				
51,800	Bridgestone	1,611	0.04				
27,300	Brother Industries	380	0.01				
88,700	Canon	1,899	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
235,200	ENEOS	956	0.02	91,935	Idemitsu Kosan	471	0.01
27,800	Exeo	219	0.01	14,500	IHI	342	0.01
10,200	Ezaki Glico	210	0.01	7,300	Iida	76	0.00
14,600	Fancl <sup>o</sup>	197	0.01		Industrial & Infrastructure Fund		
88,000	Fanuc	1,910	0.05	67	Investment	42	0.00
13,500	Fast Retailing	2,692	0.07	23,967	Infroneer	154	0.00
11,400	Food & Life	146	0.00	80,000	Inpex	932	0.02
8,600	FP <sup>o</sup>	102	0.00	735	Invincible Investment	236	0.00
9,700	Fuji Electric	436	0.01	35,400	Isetan Mitsukoshi	526	0.01
6,700	Fuji Soft	238	0.01	46,300	Isuzu Motors	485	0.01
104,600	Fujifilm	1,934	0.05	1,300	Ito En	22	0.00
23,400	Fujikura	365	0.01	121,400	Itochu	4,691	0.12
164,900	Fujitsu	2,037	0.05	6,020	Itoham Yonekyu	127	0.00
9,800	Fujitsu General	101	0.00	4,500	Iwatani	207	0.01
10,800	Fukuoka Financial	229	0.01	8,100	Iyogin	59	0.00
405	GLP JREIT	261	0.01	7,000	Izumi	111	0.00
	GMO Payment			32,800	J Front Retailing	271	0.01
5,300	Gateway <sup>o</sup>	231	0.01	13,100	Japan Airlines	164	0.00
1,100	Goldwin	48	0.00	8,600	Japan Airport Terminal	232	0.01
15,200	GS Yuasa	238	0.01		Japan Aviation		
28,200	Hachijuni Bank	146	0.00	7,500	Electronics Industry	95	0.00
23,200	Hakuhodo	134	0.00	49,200	Japan Exchange	907	0.02
12,600	Hamamatsu Photonics <sup>o</sup>	267	0.01		Japan Hotel REIT		
15,400	Hankyu Hanshin	323	0.01	618	Investment	235	0.01
11,900	Haseko	104	0.00	128	Japan Logistics	168	0.00
10,000	Heiwa	102	0.00	159,900	Japan Post	1,256	0.03
2,500	Hikari Tsushin	368	0.01	132,000	Japan Post Bank	986	0.03
50,100	Hino Motors <sup>o</sup>	103	0.00	11,700	Japan Post Insurance	180	0.00
9,700	Hirogin	59	0.00		Japan Prime Realty		
1,600	Hirose Electric	140	0.00	30	Investment	48	0.00
	Hisamitsu				Japan Real Estate		
5,500	Pharmaceutical	101	0.00	117	Investment <sup>o</sup>	293	0.01
407,500	Hitachi	7,215	0.18		Japan Retail Fund		
	Hitachi Construction			750	Investment	334	0.01
8,300	Machinery	176	0.00	102,400	Japan Tobacco	2,190	0.06
428,000	Honda Motor	3,615	0.09	5,500	Jeol	196	0.01
2,500	Horiba	159	0.00	52,600	JFE	599	0.02
7,300	Hoshizaki	183	0.00	8,200	JGC	51	0.00
14,500	House Foods <sup>o</sup>	203	0.01	10,400	JTEKT	57	0.00
32,600	Hoya	2,994	0.08	12,300	Kadokawa <sup>o</sup>	155	0.00
33,100	Hulic	232	0.01	2,400	Kagome	39	0.00
7,200	Ibiden <sup>o</sup>	232	0.01	40,000	Kajima	547	0.01

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,500	Kakaku.com	161	0.00	7,300	Kyudenko	212	0.01
8,200	Kamigumi	134	0.00	39,300	Kyushu Electric Power	321	0.01
21,300	Kandenko	180	0.00	22,800	Kyushu Financial <sup>o</sup>	106	0.00
10,900	Kaneka	226	0.01	7,400	Kyushu Railway	127	0.00
62,700	Kansai Electric Power	833	0.02	319	LaSalle Logiport REIT	232	0.01
12,900	Kansai Paint	164	0.00	7,800	Lasertec	1,386	0.04
41,200	Kao	1,321	0.03	28,400	Lion	175	0.00
	Kawasaki Heavy Industries <sup>o</sup>	505	0.01	26,100	LIXIL	217	0.01
16,800	Kawasaki Kisen Kaisha	404	0.01	242,200	LY Corporation	463	0.01
35,100	KDDI	2,952	0.08	41,800	M3	315	0.01
11,200	Keihan	158	0.00	5,800	Macnica Fuji Electronics	193	0.00
7,800	Keikyu	45	0.00	19,900	Makita	427	0.01
11,200	Keio <sup>o</sup>	205	0.01	149,700	Marubeni	2,189	0.06
9,800	Keisei Electric Railway	249	0.01	12,600	Marui	140	0.00
	Kenedix Office Investment	183	0.00	1,200	Maruwa Co	227	0.01
6,600	Kewpie	104	0.00	18,100	Matsui Securities	75	0.00
17,400	Keyence	6,036	0.15	23,100	MatsukiyoCocokara	263	0.01
88,000	Kikkoman	807	0.02	43,600	Mazda Motor	334	0.01
5,100	Kinden <sup>o</sup>	80	0.00	9,500	McDonald's Japan	297	0.01
21,500	Kintetsu	371	0.01	43,300	Mebuki Financial	134	0.00
67,100	Kirin	684	0.02	20,300	MediPal	245	0.01
	Kobayashi Pharmaceutical	166	0.00	19,400	Meiji Holdings	331	0.01
6,500	Kobe Bussan	275	0.01	32,800	MinebeaMitsumi	532	0.01
32,500	Kobe Steel	319	0.01	32,600	Misumi	440	0.01
4,180	Koei Tecmo <sup>o</sup>	29	0.00	343,700	Mitsubishi	5,320	0.14
23,600	Koito Manufacturing	257	0.01	108,900	Mitsubishi Chemical	479	0.01
9,400	Kokusai Electric	217	0.01	171,700	Mitsubishi Electric	2,170	0.06
78,900	Komatsu	1,812	0.05	91,500	Mitsubishi Estate	1,134	0.03
9,100	Konami	517	0.01	19,900	Mitsubishi Gas Chemical	300	0.01
85,700	Konica Minolta <sup>o</sup>	188	0.00		Mitsubishi Heavy Industries	2,304	0.06
1,200	Kose	60	0.00	272,000	Mitsubishi Logistics <sup>o</sup>	75	0.00
30,000	K's Holdings <sup>o</sup>	223	0.01	2,900	Mitsubishi Materials <sup>o</sup>	91	0.00
83,400	Kubota	924	0.02	6,300	Mitsubishi Motors <sup>o</sup>	117	0.00
39,600	Kuraray	360	0.01	53,500	Mitsubishi UFJ Financial	8,464	0.22
7,400	Kurita Water Industries	248	0.01	994,700	Mitsubishi UFJ Lease & Finance	329	0.01
8,700	Kusuri no Aoki	130	0.00	63,010	Mitsui	4,031	0.10
107,600	Kyocera	979	0.03	224,400	Mitsui Chemicals	310	0.01
17,200	Kyoto Financial <sup>o</sup>	241	0.01	14,200	Mitsui Fudosan	1,679	0.03
18,100	Kyowa Hakko Kirin	245	0.01	232,400	Mitsui Fudosan Logistics		
				109	Park	232	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
9,700	Mitsui Mining & Smelting	245	0.01	27,200	Nisshin Seifun	248	0.01
32,600	Mitsui OSK Lines	772	0.02	21,000	Nissin Foods	422	0.01
229,500	Mizuho Financial	3,790	0.10	6,800	Nitori	568	0.01
23,700	Monotaro	220	0.01	13,300	Nitto Denko	832	0.02
15,000	Morinaga & Co	184	0.00	22,500	NOF	243	0.01
128,600	MS&AD Insurance	2,258	0.06	21,300	NOK	224	0.01
153,000	Murata Manufacturing	2,502	0.07	285,200	Nomura	1,295	0.03
14,300	Nabtesco	192	0.00	14,500	Nomura Real Estate <sup>o</sup>	287	0.01
11,100	Nagoya Railroad	96	0.00		Nomura Real Estate		
47,800	Namco Bandai	738	0.02	460	Master <sup>o</sup>	323	0.01
4,000	Nankai Electric Railway	52	0.00		Nomura Research		
24,800	NEC	1,616	0.04	32,600	Institute	725	0.02
15,400	Net One Systems	223	0.01	12,200	NS Solutions	163	0.00
38,500	Nexon	562	0.01	11,600	NSK	44	0.00
16,300	NGK Insulators	165	0.00	60,300	NTT Data	700	0.02
12,100	NGK Spark Plug	278	0.01	61,000	Obayashi	573	0.01
5,100	NH Foods	120	0.00	5,500	OBIC	561	0.01
31,600	NHK Spring <sup>o</sup>	249	0.01		OBIC Business		
7,500	Nichirei	131	0.00	3,000	Consultants	99	0.00
48,200	Nidec	1,705	0.05		Odakyu Electric		
3,800	Nifco	72	0.00	31,500	Railway <sup>o</sup>	241	0.01
5,400	Nihon Kohden	62	0.00	74,800	Oji	233	0.01
27,600	Nihon M&A Center <sup>o</sup>	113	0.00	5,600	Okuma	200	0.01
33,800	Nikon	270	0.01	102,300	Olympus	1,303	0.03
95,600	Nintendo	4,019	0.10	16,400	Omron	446	0.01
71	Nippon Accommodations	223	0.01	39,100	Ono Pharmaceutical	423	0.01
181	Nippon Building	501	0.01	8,200	Open House	199	0.01
3,500	Nippon Electric Glass	63	0.00	1,100	Oracle Japan	60	0.00
6,000	Nippon Express	219	0.01	10,090	Orient <sup>o</sup>	51	0.00
112,500	Nippon Paint	580	0.01	98,700	Oriental Land	2,178	0.07
4,900	Nippon Shinyaku	78	0.00	103,700	ORIX	1,810	0.05
24,400	Nippon Shokubai	192	0.00	286	Orix JREIT	224	0.01
	Nippon Steel &			30,600	Osaka Gas	534	0.01
76,326	Sumitomo Metal	1,276	0.03	14,100	OSG	136	0.00
	Nippon Telegraph &			43,000	Otsuka	1,430	0.04
2,480,000	Telephone	1,852	0.05	25,600	Otsuka Pharmaceutical	389	0.01
37,400	Nippon Yusen	862	0.02	35,500	Pan Pacific International	658	0.02
21,900	Nipro	136	0.00	173,900	Panasonic	1,127	0.03
13,800	Nishi-Nippon Railroad <sup>o</sup>	175	0.00	19,100	Park24	151	0.00
	Nissan Chemical			15,300	PeptiDream <sup>o</sup>	188	0.00
12,900	Industries	324	0.01	217,000	Persol	238	0.01
144,000	Nissan Motor	387	0.01	20,300	Pigeon	145	0.00
				14,100	Pola Orbis <sup>o</sup>	91	0.00

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,000	Rakus	154	0.00	170,000	Shin-Etsu Chemical	5,214	0.13
104,000	Rakuten <sup>o</sup>	425	0.01		Shinko Electric		
13,600	Rakuten Bank <sup>o</sup>	194	0.00	8,600	Industries <sup>o</sup>	239	0.01
128,800	Recruit	5,450	0.13	22,400	Shionogi	692	0.02
19,700	Relo <sup>o</sup>	166	0.00	37,400	Shiseido	845	0.02
136,400	Renesas Electronics	2,019	0.05	51,100	Shizuoka Financial	388	0.01
38,200	Rengo	196	0.01	22,400	Skylark	236	0.01
191,400	Resona	1,003	0.03	5,200	SMC	1,950	0.05
12,400	Resonac	215	0.01	11,000	Socionext <sup>o</sup>	206	0.01
11,900	Resorttrust	139	0.00	254,400	Softbank	2,459	0.06
58,600	Ricoh	396	0.01	90,000	SoftBank Group	4,597	0.12
5,500	Rinnai	99	0.00	11,200	Sohgo Security Services	52	0.00
32,400	Rohm <sup>o</sup>	343	0.01	25,360	Sojitz	488	0.01
9,200	Rohto Pharmaceutical	152	0.00	81,900	Sompo	1,383	0.04
19,200	Ryohin Keikaku	253	0.01	110,000	Sony	7,365	0.20
3,900	Sankyu	105	0.00	14,900	Sotetsu <sup>o</sup>	179	0.00
10,200	Sanrio	148	0.00	4,400	Square Enix	105	0.00
33,900	Santen Pharmaceutical	274	0.01	15,600	Stanley Electric	220	0.01
26,200	Sanwa	379	0.01	56,800	Subaru	951	0.02
4,600	Sapporo <sup>o</sup>	127	0.00	23,700	SUMCO	270	0.01
6,000	Sawai	193	0.00	95,500	Sumitomo	1,885	0.05
17,600	SBI	352	0.01	10,100	Sumitomo Bakelite	234	0.01
7,000	Screen	499	0.01	167,600	Sumitomo Chemical	284	0.01
6,400	SCSK	101	0.00		Sumitomo Dainippon		
17,800	Secom	831	0.02	29,900	Pharma <sup>o</sup>	59	0.00
10,300	Sega Sammy	121	0.00		Sumitomo Electric		
15,300	Seibu	167	0.00	65,900	Industries	810	0.02
32,000	Seiko Epson	393	0.01	7,400	Sumitomo Forestry	186	0.00
5,400	Seino	58	0.00		Sumitomo Heavy		
33,300	Sekisui Chemical	365	0.01	12,800	Industries	263	0.01
49,400	Sekisui House	866	0.02	18,600	Sumitomo Metal Mining	446	0.01
144	Sekisui House REIT	56	0.00		Sumitomo Mitsui		
200,100	Seven & I	1,929	0.05	112,000	Financial	5,908	0.15
122,800	Seven Bank <sup>o</sup>	163	0.00	59,900	Sumitomo Mitsui Trust	1,081	0.03
34,400	SG	251	0.01		Sumitomo Realty &		
28,200	Sharp	129	0.00	36,000	Development	837	0.02
1,500	Shift	108	0.00		Sumitomo Rubber		
30,800	Shikoku Electric Power	209	0.01	9,100	Industries	72	0.00
20,600	Shimadzu	408	0.01	2,500	Sundrug	50	0.00
2,600	Shimamura	93	0.00		Suntory Beverage &		
6,400	Shimano	782	0.02	9,900	Food	277	0.01
58,400	Shimizu	259	0.01	5,100	Suzuken	123	0.00
				150,000	Suzuki Motor	1,366	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
46,200	Sysmex	588	0.02	60,000	Toyota Tsusho	922	0.02
40,900	T&D	565	0.01	10,800	Trend Micro	347	0.01
16,000	Taiheiyo Cement	318	0.01	18,400	TS Tech	173	0.00
12,400	Taisei	363	0.01	1,800	Tsuruha	81	0.00
16,200	Taiyo Nippon Sanso	379	0.01	6,800	Ulvac	352	0.01
8,500	Taiyo Yuden	171	0.00	37,400	Unicharm	950	0.02
32,800	Takara	176	0.00	323	United Urban Investment	227	0.01
18,200	Takashimaya	243	0.01	21,500	Ushio	221	0.01
140,361	Takeda Pharmaceutical	2,879	0.07	35,800	USS	238	0.01
33,500	TDK	1,626	0.04	18,100	Welcia <sup>o</sup>	179	0.00
14,600	TechnoPro	189	0.00	47,800	West Japan Railway	703	0.02
125,200	Terumo	1,630	0.04	22,200	Yakult Honsha <sup>o</sup>	314	0.01
7,000	THK	99	0.00	84,200	Yamada Denki	179	0.00
18,400	TIS <sup>o</sup>	282	0.01	9,700	Yamaguchi Financial	87	0.00
17,400	Tobu Railway	232	0.01	11,400	Yamaha	211	0.01
43,600	Toda <sup>o</sup>	225	0.01	79,800	Yamaha Motor	584	0.01
12,300	Toho	285	0.01	22,500	Yamato	196	0.01
7,200	Toho Gas <sup>o</sup>	138	0.00	1,900	Yamato Kogyo	73	0.00
37,700	Tohoku Electric Power	269	0.01	9,000	Yamazaki Baking	146	0.00
26,600	Tokai Carbon	120	0.00	23,000	Yaskawa Electric	653	0.02
169,700	Tokio Marine	5,014	0.13	25,400	Yokogawa Electric	486	0.01
	Tokyo Broadcasting System	137	0.00	7,200	Yokohama Rubber	126	0.00
6,900	System	137	0.00	2,200	Zenkoku Hoshu	64	0.00
38,400	Tokyo Century	285	0.01	7,400	Zensho	224	0.01
123,300	Tokyo Electric Power <sup>o</sup>	525	0.01	27,200	Zeon	179	0.00
39,400	Tokyo Electron	6,770	0.17	6,700	ZOZO <sup>o</sup>	133	0.00
36,100	Tokyo Gas	614	0.02			<b>314,286</b>	<b>7.98</b>
15,000	Tokyo Ohka Kogyo	322	0.01				
5,200	Tokyo Seimitsu	314	0.01	<b>Jersey - 0.05%; 31.12.23 0.06%</b>			
24,000	Tokyo Tatemono	300	0.01		CQS New City High		
44,900	Tokyu	392	0.01	475,532	Yield Fund <sup>o</sup>	248	0.01
72,400	Tokyu Fudosan	382	0.01	766,118	Digital 9 Infrastructure <sup>o</sup>	171	0.00
23,100	Toppa Printing	502	0.01		Henderson Far East		
111,600	Toray Industries	418	0.01	153,687	Income Fund <sup>o</sup>	370	0.01
21,900	Tosoh	226	0.01	110,229	JTC	1,058	0.03
16,600	Toto <sup>o</sup>	310	0.01		Middlefield Canadian		
19,200	Toyo Seikan	238	0.01	141,603	Income Trust <sup>o</sup>	145	0.00
8,800	Toyo Suisan Kaisha	413	0.01			<b>1,992</b>	<b>0.05</b>
18,600	Toyo Tire	235	0.01	<b>Jordan - 0.06%; 31.12.23 0.06%</b>			
11,300	Toyota Boshoku	118	0.00	134,070	Hikma Pharmaceuticals	<b>2,534</b>	<b>0.06</b>
14,800	Toyota Industries	985	0.03	<b>Luxembourg - 0.10%; 31.12.23 0.11%</b>			
1,077,500	Toyota Motor	17,427	0.46	36,160	Allegro.eu <sup>o</sup>	268	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
43,572	ArcelorMittal	788	0.02	4,879	NXP Semiconductors	1,037	0.03
534,409	BBGI	708	0.02	11,841	OCI <sup>o</sup>	228	0.01
12,957	Eurofins Scientific	508	0.01	7,984	Pluxee <sup>o</sup>	177	0.01
28,994	InPost	403	0.01	136,313	Prosus	3,836	0.10
74,000	L'Occitane International	249	0.01	22,458	Qiagen	733	0.02
41,979	Tenaris	508	0.02	10,185	Randstad <sup>o</sup>	364	0.01
		<b>3,432</b>	<b>0.10</b>	5,111,935	Shell	144,847	3.71
				11,100	Signify <sup>o</sup>	219	0.01
				204,008	Stellantis	3,188	0.08
				61,604	STMicroelectronics	1,922	0.05
				67,124	Universal Music Group	1,578	0.04
				1,817	Vopak	59	0.00
		<b>713</b>	<b>0.02</b>	23,038	Wolters Kluwer	3,017	0.08
						<b>221,776</b>	<b>5.73</b>
<b>Macau - 0.02%; 31.12.23 0.03%</b>				<b>New Zealand - 0.15%; 31.12.23 0.16%</b>			
34,400	MGM China <sup>o</sup>	42	0.00	62,354	a2 Milk <sup>o</sup>	212	0.01
372,400	Sands China	613	0.02	417,648	Air New Zealand <sup>o</sup>	106	0.00
88,800	Wynn Macau <sup>o</sup>	58	0.00		Auckland International		
		<b>713</b>	<b>0.02</b>	154,973	Airport	563	0.01
				126,983	Contact Energy <sup>o</sup>	543	0.01
<b>Mexico - 0.02%; 31.12.23 0.02%</b>				25,789	EBOS <sup>o</sup>	399	0.01
153,983	Fresnillo	865	0.02		Fisher & Paykel		
				70,348	Healthcare	1,010	0.03
<b>Netherlands - 5.73%; 31.12.23 5.40%</b>				108,796	Fletcher Building <sup>o</sup>	147	0.00
7,473	Aalberts Industries	240	0.01	105,157	Infratil <sup>o</sup>	556	0.01
51,404	ABN AMRO	665	0.02	192,861	Kiwi Property <sup>o</sup>	76	0.00
2,849	Adyen	2,684	0.08	15,546	Mainfreight <sup>o</sup>	505	0.01
142,651	Aegon	696	0.02	60,870	Mercury NZ	192	0.00
14,763	Akzo Nobel	707	0.02	151,466	Meridian Energy	456	0.01
5,503	Argenx	1,902	0.05	102,174	Ryman Healthcare	175	0.00
4,408	ASM International	2,647	0.07	180,152	Sky City Entertainment	121	0.00
37,249	ASML	30,383	0.78	216,851	Spark New Zealand	434	0.01
12,988	ASR Nederland	489	0.01	20,338	Xero	1,459	0.04
	BE Semiconductor					<b>6,954</b>	<b>0.15</b>
7,880	Industries	1,038	0.03				
22,922	CNH Industrial	183	0.00	<b>Norway - 0.24%; 31.12.23 0.25%</b>			
53,297	Davide Campari-Milano <sup>o</sup>	398	0.01	35,236	Aker BP	712	0.02
7,152	Euronext	523	0.01	101,430	DNB Bank	1,579	0.04
9,401	EXOR	777	0.02	85,421	Equinor	1,928	0.05
11,185	Ferrari	3,603	0.09	14,845	Gjensidige Forsikring <sup>o</sup>	210	0.01
26,079	Heineken	1,992	0.05	6,439	Kongsberg Gruppen	416	0.01
14,729	Heineken Holding <sup>o</sup>	918	0.02	41,373	Mowi	545	0.01
6,283	IMCD	687	0.02				
291,357	ING	3,935	0.10				
13,629	JDE Peet's <sup>o</sup>	214	0.01				
352,851	Koninklijke	1,065	0.03				
	Koninklijke Ahold						
92,960	Delhaize	2,170	0.06				
79,919	Koninklijke Philips <sup>o</sup>	1,595	0.04				
28,900	NN	1,060	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
134,808	Norsk Hydro	666	0.02	28,500	City Developments	86	0.00
71,851	Orkla	463	0.01	126,200	ComfortDelGro	99	0.00
8,472	Salmar <sup>o</sup>	353	0.01	270,080	DBS	5,635	0.14
12,620	Schibsted class 'A' shares <sup>o</sup>	295	0.01	510,700	Frasers Logistics & Commercial Trust	281	0.01
10,466	Schibsted class 'B' shares	231	0.01	888,500	Genting Singapore	445	0.01
53,701	Telenor	485	0.01	13,700	Jardine Cycle & Carriage	212	0.01
21,272	TOMRA Systems <sup>o</sup>	201	0.01	161,300	Keppel	608	0.02
85,590	Var Energi	239	0.01	89,300	Keppel DC REIT	94	0.00
10,231	Yara International	234	0.01	43,760	Keppel REIT	21	0.00
		<b>8,557</b>	<b>0.24</b>		Mapletree Commercial Trust	157	0.00
				222,834	Mapletree Industrial Trust	461	0.01
<b>Peru - 0.01%; 31.12.23 0.01%</b>				375,150	Mapletree Logistics Trust	435	0.01
172,681	Hochschild Mining	<b>309</b>	<b>0.01</b>	573,700	NetLink NBN Trust	278	0.01
					Oversea-Chinese Banking	4,007	0.10
<b>Poland - 0.10%; 31.12.23 0.12%</b>				227,411	SATS	378	0.01
	Bank Polska Kasa			209,289	Seatrium	167	0.00
14,855	Opieki	490	0.01	91,400	Sembcorp Industries	256	0.01
4,360	Dino Polska <sup>o</sup>	347	0.01	62,300	SIA Engineering	84	0.00
16,361	KGHM Polska Miedz	483	0.01	170,200	Singapore Airlines	685	0.02
107	LPP	358	0.01	140,800	Singapore Exchange	778	0.02
	Polski Koncern Naftowy			412,900	Singapore Post	102	0.00
53,495	ORLEN	711	0.02		Singapore Technologies Engineering	468	0.01
	Powszechna Kasa			185,600	Singapore Telecommunications	1,566	0.04
	Oszczednosci Bank			977,000	Suntec Real Estate		
77,638	Polski	959	0.02	246,400	Investment Trust	151	0.00
	Powszechny Zaklad			164,900	United Overseas Bank	3,008	0.08
47,511	Ubezpieczen	481	0.01	30,600	UOL	93	0.00
3,552	Santander Bank Polska	378	0.01	24,200	Venture	201	0.01
		<b>4,207</b>	<b>0.10</b>	229,900	Wilmar International	415	0.01
				9,502	XP Power	140	0.00
						<b>23,723</b>	<b>0.60</b>
<b>Portugal - 0.05%; 31.12.23 0.07%</b>				<b>South Africa - 0.07%; 31.12.23 0.07%</b>			
259,338	EDP Energias	766	0.02	508,600	Investec	<b>2,914</b>	<b>0.07</b>
42,438	Galp Energia <sup>o</sup>	708	0.02				
34,425	Jeronimo Martins <sup>o</sup>	532	0.01				
		<b>2,006</b>	<b>0.05</b>				
<b>Singapore - 0.60%; 31.12.23 0.57%</b>							
	Ascendas Real Estate						
418,700	Investment Trust	622	0.02				
47,400	BOC Aviation	268	0.01				
470,169	CapitaLand Ascott Trust	240	0.01				
323,400	Capitaland Investment	500	0.01				
680,600	CapitaLand Mall Trust	782	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
<b>South Korea - 2.46%; 31.12.23 2.47%</b>				14,484	Hanon Systems	39	0.00
5,896	Alteogen	948	0.02		Hanwha non-voting preference shares <sup>o</sup>	1	0.00
4,492	Amorepacific <sup>o</sup>	431	0.01	58			
	Amorepacific non-voting preference shares	101	0.00	4,238	Hanwha Aerospace	607	0.02
3,741				13,883	Hanwha Chemical	220	0.01
10,277	Amorepacific (New) <sup>o</sup>	191	0.00	84,885	Hanwha Life Insurance	146	0.00
51,406	BNK Financial	250	0.01	15,335	Hanwha Ocean	268	0.01
19,406	Celltrion	1,942	0.05		HD Hyundai Heavy Industries	290	0.01
3,639	Celltrion Pharm	185	0.00	3,242			
21,415	Cheil Worldwide	226	0.01	10,826	Hite Jinro	132	0.00
1,028	CJ <sup>o</sup>	71	0.00	15,943	HLB	534	0.01
829	CJ CheilJedang	183	0.00	32,756	HMM <sup>o</sup>	369	0.01
	CJ CheilJedang non-voting preference shares	42	0.00	2,086	Hotel Shilla	64	0.00
471				1,604	HYBE <sup>o</sup>	186	0.00
3,181	CJ ENM	154	0.00		Hyundai Department Store	151	0.00
2,554	CJ Logistics	139	0.00	5,390			
	Cosmo Advanced Materials & Technology	269	0.01	8,369	Hyundai Engineering & Construction	154	0.00
3,253				2,913	Hyundai Glovis	366	0.01
5,803	Coway	214	0.01		Hyundai Heavy Industries	112	0.00
4,265	Daelim Industrial <sup>o</sup>	145	0.00	2,630			
	Daewoo Engineering & Construction <sup>o</sup>	141	0.00	8,032	Hyundai Mobis	1,157	0.03
66,181				18,470	Hyundai Motor	3,122	0.08
7,113	Dongbu Insurance	467	0.01		Hyundai Motor non-voting preference shares	504	0.01
10,912	Dongsuh <sup>o</sup>	120	0.00	4,791			
8,348	Doosan Bobcat	246	0.01		Hyundai Motor non-cumulative non-voting preference shares	377	0.01
54,924	Doosan Heavy Industry	632	0.02	3,614			
30,876	Doosan Infracore	135	0.00	9,172	Hyundai Steel	153	0.00
6,208	Doosan Solus	65	0.00	5,606	Hyundai Wia	186	0.00
13,955	Ecopro	721	0.02	48,785	Industrial Bank of Korea	392	0.01
5,505	Ecopro BM <sup>o</sup>	578	0.01	45,654	Kakao	1,065	0.03
2,001	E-Mart	65	0.00	35,252	KakaoBank	411	0.01
610	F&F <sup>o</sup>	22	0.00	19,465	Kangwon Land	155	0.00
1,126	Green Cross	74	0.00	45,075	KB Financial	2,031	0.05
8,303	GS	224	0.01		KEPCO Plant Service & Engineering <sup>o</sup>	163	0.00
	GS Engineering & Construction	136	0.00	7,490			
15,805				30,520	Kia Motors	2,265	0.06
7,443	GS Retail	89	0.00		Korea Aerospace Industries	333	0.01
33,564	Hana Financial	1,169	0.03	10,982			
5,268	Hanjin Kal	195	0.00	27,548	Korea Electric Power	309	0.01
6,952	Hankook Tire	180	0.00	9,325	Korea Gas	279	0.01
793	Hanmi Pharm	123	0.00	3,771	Korea Investment	152	0.00
5,079	Hanmi Science <sup>o</sup>	90	0.00				
6,430	Hanmi Semiconductor	636	0.01				

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,514	Korea Shipbuilding & Offshore Engineering	593	0.02	6,484	Posco Daewoo <sup>o</sup>	243	0.01
1,287	Korea Zinc <sup>o</sup>	380	0.01	6,713	S1 <sup>o</sup>	223	0.01
25,578	Korean Air Lines	341	0.01	2,162	Samsung Biologics	902	0.02
4,430	Krafton	716	0.02	11,079	Samsung C&T	902	0.02
12,875	KT&G	649	0.02		Samsung Electro		
4,722	Kum Yang	233	0.01	7,646	Mechanics	693	0.02
2,559	Kumho Petro Chemical	215	0.01	641,118	Samsung Electronics	29,954	0.76
3,153	L&F	245	0.01		Samsung Electronics non-voting preference		
14,687	LG	679	0.02	111,673	shares	4,077	0.10
	LG Chemical non-voting preference shares	142	0.00	25,594	Samsung Engineering	355	0.01
1,031	LG Chemical	1,333	0.04	3,898	Samsung Fire & Marine	870	0.02
32,475	LG Display	214	0.01		Samsung Heavy		
14,980	LG Electronics	953	0.02	101,983	Industries	547	0.01
	LG Electronics non-voting preference			10,102	Samsung Life <sup>o</sup>	513	0.01
6,094	shares <sup>o</sup>	170	0.00	6,696	Samsung SDI	1,361	0.04
5,718	LG Energy Solution <sup>o</sup>	1,071	0.04	4,485	Samsung SDS <sup>o</sup>	382	0.01
	LG Household & Health			5,942	Samsung Securities	136	0.00
1,024	Care	203	0.01	6,092	Seegene <sup>o</sup>	70	0.00
1,447	LG Innotek	226	0.01	64,858	Shinhan Financial	1,793	0.05
15,172	LG Uplus	85	0.00	720	Shinsegae	65	0.00
9,525	Lotte	138	0.00	6,064	SK	551	0.01
2,134	Lotte Chemical	140	0.00	5,118	SK Biopharmaceuticals <sup>o</sup>	227	0.01
1,377	Lotte Chilsung Beverage	105	0.00	3,786	SK Bioscience	114	0.00
1,327	Lotte Fine Chemical	34	0.00	2,820	SK Chemicals	79	0.00
3,370	Lotte Shopping <sup>o</sup>	123	0.00	71,603	SK Hynix	9,699	0.25
2,270	LS Cable	187	0.00	4,881	SK IE Technology	124	0.00
12,891	Meritz Financial <sup>o</sup>	585	0.01	8,034	SK Innovation	535	0.01
21,644	Mirae Asset Daewoo <sup>o</sup>	91	0.00	53,619	SK Networks	148	0.00
18,791	NAVER	1,800	0.05	13,650	SK Square	783	0.02
2,121	NCSOFT	219	0.01	2,286	SKC	221	0.01
4,770	Netmarble <sup>o</sup>	147	0.00	3,945	S-Oil <sup>o</sup>	151	0.00
	NH Investment & Securities	90	0.00	92,880	Woori Financial	783	0.02
12,341	OCI Holdings <sup>o</sup>	110	0.00	8,245	Yuhan	383	0.01
996	Orion	53	0.00				
455	Ottogi	113	0.00				
16,025	Paradise	130	0.00				
2,144	Pearl Abyss	54	0.00				
9,817	POSCO	2,044	0.04				
4,209	POSCO Chemical <sup>o</sup>	623	0.02				
						<b>100,410</b>	<b>2.46</b>
				<b>Spain - 0.90%; 31.12.23 0.93%</b>			
				2,152	Acciona	202	0.01
					ACS Actividades de		
				20,671	Construccion y Servicios	705	0.02
				7,032	Aena	1,119	0.03
				41,250	Amadeus IT	2,169	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
	Banco Bilbao Vizcaya				Hennes & Mauritz series		
553,910	Argentaria	4,372	0.11	67,356	'B' shares <sup>o</sup>	840	0.02
556,837	Banco de Sabadell	848	0.02	204,362	Hexagon	1,821	0.04
1,456,694	Banco Santander	5,338	0.14	9,879	Holmen <sup>o</sup>	306	0.01
75,414	Bankinter <sup>o</sup>	486	0.01		Husqvarna series 'B'		
368,937	CaixaBank	1,543	0.04	54,950	shares <sup>o</sup>	347	0.01
54,891	Cellnex Telecom	1,411	0.04		Industrivarden series 'A'		
20,251	EDP Renovaveis <sup>o</sup>	223	0.01	7,809	shares	209	0.01
23,699	Enagas <sup>o</sup>	279	0.01		Industrivarden series 'C'		
35,998	Endesa	534	0.01	11,801	shares <sup>o</sup>	314	0.01
52,682	Ferrovial <sup>o</sup>	1,615	0.04	25,152	Indutrade	506	0.01
26,497	Grifols class 'A' shares	176	0.00	10,753	Investment Latour	228	0.01
559,327	Iberdrola	5,735	0.15	44,981	Investor class 'A' shares	962	0.02
100,611	Inditex	3,945	0.10	158,709	Investor class 'B' shares	3,424	0.10
99,446	Mapfre <sup>o</sup>	181	0.00	3,661	L E Lundbergforetagen	143	0.00
22,215	Merlin Properties	195	0.00	25,422	Lifco <sup>o</sup>	549	0.01
19,847	Naturgy Energy <sup>o</sup>	339	0.01	141,602	Nibe Industrier <sup>o</sup>	474	0.01
36,742	Red Electrica	507	0.01	32,416	Saab	608	0.01
121,647	Repsol	1,516	0.04	15,845	Sagax class 'B' shares	319	0.01
439,758	Telefonica <sup>o</sup>	1,473	0.04	108,119	Sandvik	1,710	0.04
		<b>34,911</b>	<b>0.90</b>		Securitas series 'B'		
				39,101	shares <sup>o</sup>	305	0.01
<b>Sweden - 1.11%; 31.12.23 1.14%</b>					Skandinaviska Enskilda		
31,839	Alfa Laval	1,098	0.03	124,414	Banken series 'A' shares	1,448	0.04
94,661	Assa Abloy	2,108	0.06		Skanska series 'B'		
	Atlas Copco class 'A'			37,719	shares <sup>o</sup>	536	0.01
241,172	shares	3,576	0.08	34,893	SKF series 'B' shares	552	0.01
	Atlas Copco class 'B'			70,607	SSAB class 'B' shares <sup>o</sup>	302	0.01
148,957	shares	1,900	0.05		Svenska Cellulosa		
13,243	Axfood	274	0.01	63,359	series 'B' shares	737	0.02
46,142	Beijer Ref <sup>o</sup>	560	0.02		Svenska Handelsbanken		
26,315	Boliden	664	0.01	144,311	series 'A' shares	1,084	0.03
49,155	Castellum <sup>o</sup>	472	0.01	9,921	Sweco <sup>o</sup>	107	0.00
62,276	Epiroc class 'A' shares	980	0.03		Swedbank series 'A'		
32,293	Epiroc class 'B' shares	466	0.01	82,220	shares	1,334	0.03
63,336	EQT <sup>o</sup>	1,472	0.04		Swedish Orphan		
	Ericsson series 'B'			19,112	Biovitrum	402	0.01
302,961	shares	1,484	0.04	39,744	Tele2 series 'B' shares	315	0.01
61,903	Essity	1,248	0.04	261,028	Telia	551	0.01
17,606	Evolution Gaming	1,451	0.04		Trelleborg class 'B'		
40,087	Fastighets Balder <sup>o</sup>	216	0.01	19,483	shares	597	0.02
22,907	Getinge	307	0.01	16,132	Volvo	331	0.01
				64,706	Volvo Car <sup>o</sup>	158	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
148,756	Volvo series 'B' shares	2,996	0.08	3,096	Roche (Bearer)	744	0.02
		<b>42,791</b>	<b>1.11</b>	64,530	Roche Holding	14,152	0.37
<b>Switzerland - 4.43%; 31.12.23 4.58%</b>				42,829	Sandoz	1,225	0.03
147,126	ABB (Registered)	6,456	0.16	3,752	Schindler (Part Certified)	745	0.02
15,240	Adecco <sup>o</sup>	399	0.01	1,443	Schindler (Registered) <sup>o</sup>	283	0.01
47,043	Alcon	3,316	0.07	13,613	SGS SA	957	0.02
11,092	Avolta	340	0.01	32,226	SIG Combibloc <sup>o</sup>	466	0.01
4,228	Bachem <sup>o</sup>	306	0.01	13,647	Sika	3,085	0.09
3,842	Baloise <sup>o</sup>	534	0.01	4,792	Sonova	1,168	0.03
	Banque Cantonale			10,644	Straumann	1,041	0.03
3,831	Vaudoise (Registered) <sup>o</sup>	321	0.01	2,423	Swatch class 'I' shares <sup>o</sup>	392	0.01
329	Barry Callebaut <sup>o</sup>	423	0.01	2,132	Swatch class 'N' shares <sup>o</sup>	69	0.00
660	Belimo <sup>o</sup>	261	0.01	2,939	Swiss Life	1,706	0.04
2,938	BKW	370	0.01	7,286	Swiss Prime Site <sup>o</sup>	545	0.01
23,827	Clariant	296	0.01	28,354	Swiss Re <sup>o</sup>	2,778	0.07
163,723	Coca-Cola HBC	4,415	0.12	2,322	Swisscom	1,031	0.03
	Compagnie Financiere			1,072	Tecan <sup>o</sup>	283	0.01
49,437	Richemont	6,093	0.17	7,993	Temenos <sup>o</sup>	435	0.01
5,022	DKSH	268	0.01	297,289	UBS	6,912	0.18
17,006	DSM-Firmenich	1,518	0.04	2,481	VAT	1,110	0.03
292	Emmi <sup>o</sup>	228	0.01	61,845	Wizz Air <sup>o</sup>	1,380	0.04
861	EMS-Chemie <sup>o</sup>	557	0.01	13,186	Zurich Insurance	5,553	0.14
1,254	Flughafen Zuerich <sup>o</sup>	219	0.01			<b>171,548</b>	<b>4.43</b>
2,899	Geberit	1,353	0.03	<b>Taiwan - 0.00%; 31.12.23 0.00%</b>			
8,975	Georg Fischer <sup>o</sup>	475	0.01	2,000	FIT Hon Teng	1	0.00
761	Givaudan	2,849	0.07	<b>Thailand - 0.01%; 31.12.23 0.00%</b>			
9,699,170	Glencore <sup>o</sup>	43,752	1.11	1,143,000	Thai Beverage	300	0.01
2,405	Helvetia <sup>o</sup>	257	0.01	<b>United Arab Emirates - 0.04%; 31.12.23 0.04%</b>			
49,107	Holcim	3,436	0.10	393,489	Network International	1,539	0.04
608,539	IWG <sup>o</sup>	1,052	0.03	<b>United Kingdom - 41.56%; 31.12.23 41.64%</b>			
21,041	Julius Baer (Registered)	928	0.02	740,769	3i	22,713	0.59
4,997	Kuehne + Nagel	1,135	0.03	519,821	3i Infrastructure	1,666	0.04
	Lindt & Spruengli (Part			20,536	4imprint <sup>o</sup>	1,201	0.03
90	Certified)	829	0.02	294,735	888 Holdings <sup>o</sup>	247	0.01
	Lindt & Spruengli			113,744	A.G. Barr	681	0.02
10	(Registered)	911	0.02		Aberforth Smaller		
15,429	Logitech International	1,178	0.03		Companies Investment		
6,469	Lonza	2,789	0.07	61,444	Trust	927	0.02
243,760	Nestlé	19,648	0.51	1,374,081	abrdn <sup>o</sup>	2,036	0.05
189,080	Novartis	15,976	0.42	134,131	abrdn Asia Focus <sup>o</sup>	377	0.01
2,114	Partners	2,143	0.05				
4,516	PSP Swiss Property <sup>o</sup>	457	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
110,012	abrdn Asian Income Fund	235	0.01	84,963	Auction Technology Group <sup>o</sup>	426	0.01
221,819	abrdn Diversified Income And Growth Trust	177	0.00	708,469	Auto Trader	5,676	0.15
78,548	abrdn New India Investment Trust	641	0.02	306,090	Avi Global Trust	724	0.02
76,038	abrdn Private Equity	408	0.01	2,160,282	Aviva	10,296	0.26
256,486	abrdn Property Income Trust	132	0.00	37,889	Avon Protection <sup>o</sup>	491	0.01
65,150	abrdn Standard Equity Income Trust	199	0.01	789,591	B&M European Value Retail	3,452	0.08
356,507	abrdn Standard European Logistics Income <sup>o</sup>	210	0.01	386,780	Babcock International	2,019	0.05
64,568	abrdn UK Smaller <sup>o</sup>	314	0.01	2,437,567	BAE Systems	32,176	0.83
238,930	Admiral	6,247	0.16	379,853	Baillie Gifford European Growth Trust	363	0.01
815,665	Airtel Africa	979	0.03	49,432	Baillie Gifford Japan Investment Trust	357	0.01
222,744	AJ Bell	844	0.02	286,064	Baillie Gifford Shin Nippon <sup>o</sup>	327	0.01
125,988	Alfa Financial Software Holdings	234	0.01	209,135	Baillie Gifford UK Growth Fund	356	0.01
225,275	Alliance Trust <sup>o</sup>	2,722	0.07	183,644	Baillie Gifford US Growth Trust <sup>o</sup>	370	0.01
324,517	Allianz Technology Trust <sup>o</sup>	1,285	0.03	1,558	Bakkavor	2	0.00
29,929	Alpha FX Group	673	0.01	451,413	Balfour Beatty	1,648	0.05
185,815	Amcor	1,455	0.04	243,451	Baltic Classifieds Group	584	0.01
993,186	Anglo American	24,850	0.63	936,307	Bankers Investment Trust	1,064	0.03
13,221	Anglo-Eastern Plantations	87	0.00	11,927,525	Barclays	24,918	0.64
301,179	AO World <sup>o</sup>	334	0.01	767,197	Barratt Developments	3,622	0.09
1,437	Aptitude Software	5	0.00	534,686	Beazley	3,780	0.10
47,560	Artemis Alpha Trust	172	0.00	290,980	Belleveu Healthcare Trust	409	0.01
156,745	Ascential <sup>o</sup>	535	0.01	100,064	Bellway	2,538	0.07
356,336	Ashmore	605	0.02	83,841	Berkeley Group	3,846	0.10
103,947	Ashoka India Equity Investment Trust	293	0.01	147,149	Big Yellow	1,728	0.04
350,713	Ashtead <sup>o</sup>	18,524	0.46	47,320	Biotech Growth Trust	462	0.01
202,297	Asia Dragon Trust	817	0.02	226,067	BlackRock Frontiers Investment Trust**	322	0.01
62,614	ASOS <sup>o</sup>	223	0.01		BlackRock Greater Europe Investment Trust <sup>o</sup> **	491	0.01
263,074	Associated British Foods	6,507	0.18	80,232	BlackRock Latin American Investment Trust**	178	0.00
2,337,061	Assura	941	0.02	92,978	BlackRock North American Income Trust**	182	0.00
239,788	Aston Martin Lagonda Global <sup>o</sup>	344	0.01				
1,198,606	AstraZeneca	148,076	3.80				



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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
30,779	BlackRock Smaller Companies Trust**	446	0.01	395,324	City of London Investment Trust <sup>o</sup>	1,658	0.04
97,590	BlackRock Throgmorton Trust <sup>o**</sup>	586	0.02	23,759	Clarkson	984	0.03
142,493	BlackRock World Mining Trust**	809	0.02	129,581	Close Brothers	549	0.01
100,184	Bloomsbury Publishing <sup>o</sup>	621	0.02	210,674	CLS	191	0.00
130,279	BMO Capital & Income Investment Trust	423	0.01	28,846	CMC Markets	94	0.00
554,167	BMO Global Smaller Companies	892	0.02	1,124,262	Coats	889	0.02
162,321	Bodycote	1,105	0.03	1,922	Coca-Cola Europacific Partners	111	0.00
13,480,022	BP	64,058	1.65	1,358,095	Compass	29,335	0.76
255,829	Breedon Group	989	0.03	53,757	Computacenter	1,544	0.04
178,865	Bridgepoint Group <sup>o</sup>	394	0.01	1,285,027	ConvaTec	3,015	0.08
1,601,276	British American Tobacco	38,911	0.99	90,291	Costain	76	0.00
741,295	British Land	3,050	0.08	41,621	Cranswick	1,850	0.05
204,073	Britvic	2,411	0.07	225,152	Crest Nicholson <sup>o</sup>	541	0.01
39,915	Brunner Investment Trust <sup>o</sup>	519	0.01	111,870	Croda International	4,416	0.10
4,982,842	BT Group <sup>o</sup>	6,990	0.18	98,411	CT Private Equity Trust	422	0.01
273,078	Bunzl	8,214	0.21	339,281	Custodian REIT	254	0.01
278,902	Burberry	2,448	0.06	279,357	CVC Income & Growth	320	0.01
199,890	Bytes Technology Group	1,107	0.03	886,758	CYBG	1,891	0.05
24,310	Caledonia Investments	842	0.02	322,419	Darktrace	1,858	0.05
1,369,534	Capita <sup>o</sup>	185	0.00	77,007	DCC	4,266	0.11
1,115,799	Capital & Counties Properties	1,552	0.04	195,703	De La Rue <sup>o</sup>	187	0.00
25,045	Capital & Regional <sup>o</sup>	15	0.00	89,822	Derwent London <sup>o</sup>	2,030	0.05
15,068	Capital Gearing Trust <sup>o</sup>	708	0.02	273,651	DFS Furniture <sup>o</sup>	301	0.01
53,141	Capricorn Energy <sup>o</sup>	94	0.00	1,773,920	Diageo <sup>o</sup>	44,153	1.13
166,564	Card Factory	155	0.00	107,374	Diploma	4,450	0.11
775,939	Carillion†	–	0.00	1,053,986	Direct Line	2,116	0.05
1,167	CC Japan Income & Growth Trust	2	0.00	93,788	Discoverie Group	628	0.02
908,697	Centamin	1,099	0.03	459,436	Diverse Income Trust	392	0.01
4,330,447	Centrica	5,837	0.15	713,030	Dixons Carphone <sup>o</sup>	513	0.01
106,203	Ceres Power <sup>o</sup>	188	0.00	354,155	Domino's Pizza <sup>o</sup>	1,087	0.03
215,908	Chemring	803	0.02	1,097,233	Dowlais Group	802	0.02
88,689	Chesnara	219	0.01	445,405	Dr. Martens <sup>o</sup>	332	0.01
28,315	City of London Investment Group	105	0.00	294,704	Drax	1,449	0.04
				1,098,629	DS Smith	4,625	0.12
				106,567	Dunedin Income Growth Investment Trust	297	0.01
				97,944	Dunelm	1,039	0.03
				483,457	easyJet <sup>o</sup>	2,213	0.06
				123,191	Ecofin Global Utilities and Infrastructure	216	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
115,138	Edinburgh Investment Trust <sup>o</sup>	835	0.02	411,649	GCP Asset Backed Income Fund	281	0.01
285,853	Edinburgh Worldwide Investment Trust	419	0.01	742,018	GCP Infrastructure Investments Fund <sup>o</sup>	594	0.02
448,960	Elementis <sup>o</sup>	652	0.02	181,579	Genuit <sup>o</sup>	784	0.02
485,398	Empiric Student Property	443	0.01	58,045	Genus <sup>o</sup>	958	0.02
100,392	Energean Oil & Gas <sup>o</sup>	990	0.03	248,301	Gore Street Energy Storage Fund	159	0.00
2,091,806	Enquest	284	0.01	158,310	Grafton	1,470	0.04
490,548	Entain	3,087	0.08	570,790	Grainger Trust <sup>o</sup>	1,387	0.04
57,574	Ep Global Opportunities Trust <sup>o</sup>	168	0.00	241,216	Great Portland Estates	803	0.02
229,186	Essentra <sup>o</sup>	363	0.01	1,808,672	Greencoat UK Wind	2,388	0.07
396,731	European Assets Trust	344	0.01	86,499	Greggs	2,397	0.06
628,897	EVRAZ†	6	0.00	3,200,345	GSK	48,949	1.26
733,779	Experian	27,047	0.69	123,496	Gym Group <sup>o</sup>	136	0.00
89,894	FDM	369	0.01	5,523,416	Haleon <sup>o</sup>	17,819	0.47
183,490	Ferrexpo	82	0.00	120,680	Halfords <sup>o</sup>	169	0.00
90,941	Fidelity Asian Values Investment Trust	458	0.01	304,170	Halma	8,228	0.21
359,300	Fidelity China Special Situations Investment Trust	729	0.02	3,402,676	Hammerson	942	0.02
341,829	Fidelity European Values Investment Trust <sup>o</sup>	1,340	0.03	550,917	Harbour Energy	1,717	0.04
90,879	Fidelity Japan Trust	158	0.00	290,980	Hargreaves Lansdown <sup>o</sup>	3,294	0.09
157,279	Fidelity Special Values Investment Trust	474	0.01	1,212	Harworth Group	2	0.00
138,790	Finsbury Growth & Income Trust	1,164	0.03	1,427,475	Hays	1,349	0.03
510,622	FirstGroup	808	0.02	109,859	Headlam <sup>o</sup>	149	0.00
401,878	Foreign & Colonial Investment Trust	4,060	0.10	132,013	Helical <sup>o</sup>	327	0.01
548,442	Foresight Solar Fund	494	0.01	536,144	Helios Towers <sup>o</sup>	623	0.02
184,208	Forterra <sup>o</sup>	293	0.01	135,635	Henderson Europe Focus Trust	250	0.01
339,822	Foxtons	223	0.01	282,616	Henderson EuroTrust	444	0.01
97,687	Frasers	862	0.02	249,341	Henderson High Income Investment Trust	390	0.01
41,476	Fuller Smith & Turner class 'A' shares	289	0.01	104,110	Henderson International Income Trust	172	0.00
177,208	Funding Circle <sup>o</sup>	170	0.00	78,231	Henderson Smaller Companies Investment Trust <sup>o</sup>	669	0.02
88,579	Future <sup>o</sup>	928	0.02	130,153	Henry Boot	272	0.01
145,186	Galliford Try <sup>o</sup>	346	0.01	43,393	Herald Investment Trust <sup>o</sup>	944	0.02
25,827	Games Workshop	2,757	0.08	324,771	HgCapital Trust <sup>o</sup>	1,569	0.04
				1,689,310	Hicl Infrastructure <sup>o</sup>	2,092	0.05
				65,638	Hill & Smith	1,289	0.03
				69,903	Hilton Food	627	0.02
				113,490	Hollywood Bowl	347	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
623,238	Home REIT†	154	0.00		John Laing		
439,230	Howden Joinery	3,856	0.10	448,570	Environmental Assets	391	0.01
15,060,818	HSBC	102,985	2.65	541,614	John Wood	1,118	0.03
109,483	Hunting	452	0.01	145,723	Johnson Matthey	2,282	0.06
300,749	Ibstock <sup>o</sup>	466	0.01		JPMorgan American		
50,873	ICG Enterprise Trust	621	0.02	142,542	Investment Trust <sup>o</sup>	1,420	0.04
291,839	IG	2,389	0.06		JPMorgan Asian		
211,246	IMI	3,726	0.10	127,456	Investment Trust	478	0.01
	Impax Environmental				JPMorgan Chinese		
232,374	Markets <sup>o</sup>	900	0.02	98,199	Investment Trust	214	0.01
695,463	Imperial Brands	14,069	0.36		JPMorgan Claverhouse		
301,257	Inchcape	2,241	0.05	73,118	Investment Trust	522	0.01
1,083,753	Informa	9,267	0.24		JPMorgan Emerging		
226,735	IntegraFin	787	0.02		Markets Investment		
	InterContinental Hotels			940,029	Trust plc <sup>o</sup>	1,006	0.03
129,327	Group	10,762	0.29		JPMorgan European		
217,483	Intermediate Capital	4,742	0.13	342,731	Growth & Income	353	0.01
	International				JPMorgan European		
50,802	Biotechnology Trust <sup>o</sup>	327	0.01	129,151	Smaller Companies	583	0.01
	International				Trust <sup>o</sup>		
2,932,168	Consolidated Airlines <sup>o</sup>	4,756	0.12		JPMorgan Global		
	International			292,196	Emerging Markets	396	0.01
560,193	Distributions Services	1,795	0.05		Income Trust		
	International Personal			345,465	JPMorgan Global	1,997	0.05
296,173	Finance <sup>o</sup>	376	0.01		Growth & Income <sup>o</sup>		
130,385	Intertek	6,251	0.16	57,599	JPMorgan Indian	585	0.01
1,327,666	Intu Properties†	–	0.00		Investment Trust <sup>o</sup>		
	Invesco Asia Investment				JPMorgan Japan		
112,038	Trust <sup>o</sup>	365	0.01	72,993	Smaller Companies	218	0.01
	Invesco Bond Income				Trust		
122,316	Plus	210	0.01		JPMorgan Japanese		
	Invesco Global Equity			89,873	Investment Trust	482	0.01
67,947	Income Trust <sup>o</sup>	189	0.00		JPMorgan Smaller		
	Invesco Perpetual UK			110,113	Companies Investment	356	0.01
71,189	Investment Trust	299	0.01		Trust <sup>o</sup>		
994,393	IP	413	0.01		JPMorgan US Smaller		
3,242,490	ITV <sup>o</sup>	2,609	0.07		Companies Investment		
1,383,868	J Sainsbury	3,526	0.09	72,899	Trust	282	0.01
54,552	James Fisher & Sons	173	0.00		Jupiter European		
1,952,882	JD Sports Fashion <sup>o</sup>	2,334	0.06	49,094	Opportunities Trust	432	0.01
53,482	JD Wetherspoon	391	0.01		Jupiter Fund		
				419,789	Management	323	0.01
					Jupiter US Smaller		
				27,512	Companies	351	0.01
				900,471	Just Group	945	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
79,769	Kainos	842	0.02	167,720	Monks Investment Trust <sup>o</sup>	1,980	0.05
51,152	Keller	628	0.02		Montanaro European Smaller Companies Trust	302	0.01
90,197	Keystone Investment Trust	204	0.01	218,132	Montanaro UK Smaller Companies Investment Trust	226	0.01
258,569	Kier	342	0.01	143,176	Moonpig Group	273	0.01
1,476,341	Kingfisher <sup>o</sup>	3,670	0.09	236,587	Morgan Advanced Materials <sup>o</sup>	731	0.02
188,341	Lancashire	1,153	0.03	36,928	Morgan Sindall	934	0.02
595,078	Land Securities	3,684	0.09	75,441	Motorpoint	106	0.00
105,781	Law Debenture <sup>o</sup>	891	0.02	75,565	Murray Income Trust <sup>o</sup>	645	0.02
4,781,248	Legal & General	10,849	0.28		Murray International Trust <sup>o</sup>	1,275	0.03
56,686	Liontrust <sup>o</sup>	388	0.01	476,025	National Express <sup>o</sup>	242	0.01
50,354,522	Lloyds Banking London Stock Exchange <sup>o</sup>	27,563	0.71	3,837,500	National Grid	33,862	0.88
396,668	Exchange <sup>o</sup>	37,270	0.97	5,024,794	NatWest	15,662	0.40
1,601,480	LondonMetric Property Lowland Investment Company	3,095	0.09	263,694	NCC <sup>o</sup>	402	0.01
356,591	Company	442	0.01	339,887	NewRiver REIT Voting	265	0.01
110,496	LSL Property Services	367	0.01	95,616	Next	8,639	0.21
1,658,933	M&G	3,384	0.09	305,993	Ninety One	512	0.01
2,697	Macfarlane	3	0.00	91,446	Norcros	205	0.01
	Majedie Investment Trust	91	0.00		North American Income Trust <sup>o</sup>	274	0.01
38,441	Trust	91	0.00	91,276	North Atlantic Smaller Companies Investment Trust	533	0.01
892,389	Man Group	2,160	0.06	13,669	Trust	533	0.01
1,587,779	Marks & Spencer	4,547	0.11	155,356	Northgate	654	0.02
183,163	Marshalls <sup>o</sup>	536	0.01	498,681	Ocado <sup>o</sup>	1,441	0.04
394,058	Marston's	123	0.00		Octopus Renewables Infrastructure Trust <sup>o</sup>	344	0.01
	Martin Currie Global Portfolio Trust <sup>o</sup>	485	0.01	171,750	On the beach	236	0.01
128,890	Portfolio Trust <sup>o</sup>	485	0.01	332,871	OSB Group	1,425	0.04
71,448	Mears	262	0.01	66,604	Oxford Biomedica <sup>o</sup>	197	0.01
1,064,627	Melrose Industries	5,892	0.15	49,510	Oxford Instruments <sup>o</sup>	1,223	0.03
	Mercantile Investment Trust <sup>o</sup>	1,489	0.04		Pacific Assets Investment Trust	605	0.02
640,444	Trust <sup>o</sup>	1,489	0.04	159,549	Pacific Horizon Investment Trust	450	0.01
	Merchants Investment Trust	601	0.02	71,386	Investment Trust	450	0.01
108,118	Trust	601	0.02	260,835	Pagegroup	1,110	0.03
253,746	Metro Bank <sup>o</sup>	94	0.00	788	Palace Capital	2	0.00
	Mid Wynd International Investment Trust <sup>o</sup>	434	0.01		Pantheon International Fund	1,071	0.03
54,502	Investment Trust <sup>o</sup>	434	0.01	351,239	Fund	1,071	0.03
266,896	Mitchells & Butlers	761	0.02				
1,047,847	Mitie Group	1,216	0.03				
25,001	MJ Gleeson	129	0.00				
116,897	Molten Ventures <sup>o</sup>	428	0.01				
350,679	Mondi	5,325	0.14				
439,664	Moneysupermarket.com	976	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
181,931	Paragon <sup>o</sup>	1,337	0.03	30,349	Renishaw	1,123	0.03
66,421	PayPoint	422	0.01	2,000,629	Rentokil Initial Residential Secure	9,225	0.23
548,952	Pearson	5,438	0.14	3,178	Income REIT	2	0.00
227,156	Pennon Group <sup>o</sup>	1,302	0.03	70,689	Ricardo <sup>o</sup>	344	0.01
1,691	Pentair	102	0.00	621,186	Rightmove	3,336	0.09
260,285	Persimmon	3,518	0.10	94,535	RIT Capital Partners	1,722	0.04
257,908	Personal Assets Trust <sup>o</sup>	1,256	0.03	89,508	Robert Walters	391	0.01
169,912	Petershill Partners	353	0.01	6,718,148	Rolls-Royce	30,689	0.79
255,411	Petrofac <sup>o</sup>	33	0.00	709,042	Rotork <sup>o</sup>	2,387	0.06
333,125	Pets at Home	984	0.03	379,663	RS <sup>o</sup>	2,661	0.07
292,904	Pharos Energy	62	0.00	5,114	S&U <sup>o</sup>	95	0.00
571,861	Phoenix Group	2,982	0.08	292,330	Sabre Insurance	439	0.01
	Phoenix Spree			176,284	Safestore <sup>o</sup>	1,356	0.03
702	Deutschland	1	0.00	98,652	Saga	109	0.00
246,263	Photo-Me International	421	0.01	813,291	Sage	8,849	0.23
	Pinewood Technologies			94,915	Savills	1,055	0.03
44,261	Group	158	0.00	143,645	Schroder Asia Pacific Fund <sup>o</sup>	769	0.02
268,486	Playtech	1,248	0.03	99,788	Schroder Asian Total Return Investment	459	0.01
228,907	Polar Capital Global Financials Trust	383	0.01	1,023	Schroder European Real Estate Investment Trust	1	0.00
158,323	Polar Capital Global Healthcare Trust <sup>o</sup>	600	0.02		Schroder Income Growth Fund	261	0.01
	Polar Capital Technology Trust <sup>o</sup>			91,668	Schroder Japan Growth <sup>o</sup>	432	0.01
99,944	Trust <sup>o</sup>	3,294	0.08	166,838	Schroder Real Estate	304	0.01
49,719	Porvair <sup>o</sup>	328	0.01	684,719	Schroder UK Mid Cap Fund	295	0.01
575,393	Premier Foods	913	0.02	48,317	Schroder UK Public Private Trust	127	0.00
	Primary Health Properties <sup>o</sup>			1,102,877	Schrodors <sup>o</sup>	2,444	0.06
911,929	Properties <sup>o</sup>	836	0.02		Scottish American Investment Trust	907	0.02
258,847	Provident Financial	130	0.00	177,851	Scottish Mortgage Investment Trust <sup>o</sup>	9,936	0.26
557,240	PRS REIT <sup>o</sup>	418	0.01	1,123,634	Scottish Oriental Smaller Companies Trust	591	0.02
2,184,832	Prudential	15,692	0.41	41,208	SDCL Energy Efficiency Income Trust <sup>o</sup>	510	0.01
180,230	PZ Cussons	178	0.00	765,064	Segro	9,497	0.23
379,330	QinetiQ <sup>o</sup>	1,680	0.04	1,058,356	Senior	517	0.01
1,009,795	Quilter	1,213	0.03	323,271	Serco	1,548	0.04
226,908	Rank	154	0.00	861,675			
52,270	Rathbone Brothers <sup>o</sup>	878	0.02				
258,215	Reach	254	0.01				
	Real Estate Credit Investments						
118,032	Investments	144	0.00				
568,761	Reckitt Benckiser	24,355	0.63				
233,290	Redrow	1,554	0.04				
1,491,376	RELX (Registered)	54,257	1.39				
81,857	Renewi <sup>o</sup>	544	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
396,074	Severfield	300	0.01		TR Property Investment		
211,219	Severn Trent <sup>o</sup>	5,025	0.13	244,806	Trust - Ordinary Shares	755	0.02
961,409	SIG <sup>o</sup>	239	0.01	329,954	Trainline	1,037	0.03
701,654	Smith & Nephew <sup>o</sup>	6,879	0.17	183,567	Travis Perkins	1,411	0.03
282,498	Smiths	4,814	0.12	51,043	Treatt <sup>o</sup>	219	0.01
	Smithson Investment			157,660	Trifast	113	0.00
122,505	Trust <sup>o</sup>	1,683	0.04		Triple Point Social		
99,375	Softcat <sup>o</sup>	1,806	0.05	445,898	Housing REIT	254	0.01
77,388	Spectris	2,150	0.06	1,992,902	Tritax Big Box	3,089	0.09
687,614	Speedy Hire	233	0.01	674,763	Tritax EuroBox <sup>o</sup>	414	0.01
	Spirax-Sarco			317,053	Trustpilot Group	682	0.02
59,021	Engineering	5,002	0.12	215,495	TT Electronics	315	0.01
222,143	Spire Healthcare	521	0.01	1,023,061	Tullow Oil <sup>o</sup>	328	0.01
483,484	Spirent Communications	884	0.02	128,684	Tyman <sup>o</sup>	466	0.01
878,713	SSE	15,721	0.41	1,974,070	Unilever (Registered)	85,753	2.20
582,502	SSP	862	0.02	276,302	UNITE Group	2,463	0.07
	St. James's Place			527,506	United Utilities	5,183	0.13
462,105	Capital	2,523	0.06	476,629	Urban Logistics REIT	561	0.01
1,739,304	Standard Chartered	12,453	0.32		Utilico Emerging		
75,929	SThree	312	0.01	116,680	Markets Trust	258	0.01
12,870	Strategic Equity Capital	47	0.00		Value & Income		
	STS Global Income &			51,699	Investment Trust	94	0.00
114,201	Growth	244	0.01	174,147	Vesuvius	804	0.02
46,219	STV	123	0.00		VH Global Sustainable		
	Supermarket Income			447,335	Energy Opportunities	338	0.01
1,088,169	REIT	787	0.02	70,985	Victrex <sup>o</sup>	811	0.02
88,480	Synthomer	228	0.01	273,671	Vistry	3,232	0.08
682,791	Target Healthcare REIT	533	0.01	62,605	Vitec	178	0.00
307,466	Tate & Lyle	1,839	0.05	17,298,066	Vodafone	12,064	0.30
2,731,844	Taylor Wimpey	3,882	0.11	164,860	Volution	744	0.02
53,503	Telecom Plus	944	0.02		VPC Specialty Lending		
	Temple Bar Investment			277,783	Investments <sup>o</sup>	118	0.00
250,303	Trust <sup>o</sup>	648	0.02	354,954	Warehouse REIT	288	0.01
	Templeton Emerging			184,202	Watches of Switzerland <sup>o</sup>	762	0.02
	Markets Investment			199,632	Weir	3,961	0.09
868,114	Trust	1,405	0.04	92,074	WH Smith <sup>o</sup>	1,042	0.03
5,524,269	Tesco	16,893	0.43	158,392	Whitbread	4,711	0.13
2,327,152	Thomas Cook†	–	0.00	159,567	Wickes Group	212	0.01
194,477	Topps Tiles	79	0.00	509,683	Witan Investment Trust <sup>o</sup>	1,363	0.03
651,448	TP ICAP Group	1,302	0.03		Witan Pacific Investment		
	TR European Growth			85,817	Trust	167	0.00
334,323	Trust	594	0.02	98,633	Workspace	585	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
	Worldwide Healthcare				American Tower class 'A'		
455,674	Trust <sup>o</sup>	1,643	0.03	9,038	shares	1,388	0.04
856,481	WPP <sup>o</sup>	6,204	0.15	3,090	American Water Works	315	0.01
94,790	XPS Pensions Group <sup>o</sup>	282	0.01	1,998	Ameriprise Financial	675	0.02
359	Zotefoams	2	0.00	3,909	AMETEK	515	0.01
		<b>1,619,205</b>	<b>41.56</b>	9,350	Amgen	2,308	0.06
					Amphenol class 'A'		
<b>United States - 16.81%; 31.12.23 16.25%</b>				19,552	shares	1,040	0.03
10,743	3M	868	0.02	9,038	Analog Devices	1,630	0.04
31,517	Abbott Laboratories	2,587	0.07		Annaly Capital		
31,783	AbbVie	4,303	0.11	10,239	Management <sup>o</sup>	154	0.00
11,070	Accenture	2,654	0.07	1,372	Ansys	348	0.01
8,132	Adobe	3,569	0.09	3,800	Aon	881	0.02
28,246	Advanced Micro Devices	3,619	0.09	4,371	APA (USD)	102	0.00
19,127	AES	265	0.01		Apollo Global		
11,723	Aflac	827	0.02	10,432	Management	974	0.02
5,439	Agilent Technologies	557	0.01	255,944	Apple	42,533	1.09
4,247	Air Products & Chemicals	865	0.02	14,932	Applied Materials	2,784	0.07
6,890	Airbnb	825	0.02	5,009	Aptiv	279	0.01
2,127	Akamai Technologies	151	0.00	5,330	Arch Capital	425	0.01
2,666	Albemarle <sup>o</sup>	201	0.01	10,115	Archer Daniels Midland	483	0.01
	Alexandria Real Estate			3,083	Ares Management	325	0.01
2,253	Equities	208	0.01	4,313	Arista Networks	1,194	0.03
1,383	Align Technology	264	0.01	3,325	Arthur J Gallagher	680	0.02
675	Allegion	63	0.00	120,555	AT&T	1,821	0.05
3,177	Alliant Energy <sup>o</sup>	128	0.00	2,751	Atlassian	385	0.01
4,255	Allstate	537	0.01	2,010	Atmos Energy	185	0.00
	Alnylam			3,735	Autodesk	730	0.02
2,013	Pharmaceuticals	387	0.01		Automatic Data		
	Alphabet class 'A'			6,929	Processing	1,307	0.03
103,480	shares	14,885	0.39	332	AutoZone <sup>o</sup>	777	0.02
	Alphabet class 'C'			3,163	AvalonBay Communities	517	0.01
86,713	shares	12,565	0.32	3,813	Avangrid	107	0.00
32,897	Altria	1,184	0.03	16,016	Avantor	268	0.01
163,989	Amazon.com	25,051	0.64	2,101	Avery Dennison	363	0.01
3,117	Amdocs <sup>o</sup>	194	0.00	1,330	Axon Enterprise	309	0.01
3,253	Ameren	183	0.00	22,262	Baker Hughes	618	0.02
8,603	American Airlines	77	0.00	4,152	Ball	197	0.01
10,896	American Electric Power	755	0.02	122,716	Bank of America	3,856	0.10
10,310	American Express	1,887	0.05		Bank of New York		
13,721	American International	804	0.02	10,475	Mellon	496	0.01
				1,889	Bath & Body Works	58	0.00
				10,029	Baxter International	265	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
5,657	Becton Dickinson	1,045	0.03	2,040	Cboe Global Markets	274	0.01
	Berkshire Hathaway convertible class 'A'			5,485	CBRE class 'A' shares	386	0.01
6 shares		2,901	0.07	2,367	CDW	418	0.01
	Berkshire Hathaway convertible class 'B'			1,842	Celanese	196	0.01
22,439 shares		7,216	0.19	3,281	Cencora	584	0.01
5,193	Best Buy	346	0.01	7,972	Centene	418	0.01
2,657	Biogen	487	0.01	13,653	CenterPoint Energy <sup>o</sup>	334	0.01
3,991	BioMarin Pharmaceutical	260	0.01	1,132	Ceridian HCM	44	0.00
547	Bio-Rad Laboratories	118	0.00	3,088	CF Industries <sup>o</sup>	181	0.00
928	Bio-Techne	53	0.00	3,446	CH Robinson Worldwide	240	0.01
2,610	BlackRock*	1,624	0.04		Charles River Laboratories		
12,070	Blackstone Group	1,181	0.04	281	International	46	0.00
11,805	Block	601	0.02	25,981	Charles Schwab	1,512	0.04
10,827	Boeing <sup>o</sup>	1,558	0.05		Charter		
607	Booking <sup>o</sup>	1,899	0.06	2,011	Communications <sup>o</sup>	475	0.01
6,226	BorgWarner <sup>o</sup>	159	0.00		Check Point Software Technologies		
5,322	Boston Properties	259	0.01	1,685		220	0.01
25,573	Boston Scientific	1,556	0.04	4,003	Cheniere Energy	553	0.01
37,829	Bristol-Myers Squibb	1,241	0.03	30,552	Chevron	3,776	0.10
8,029	Broadcom	10,185	0.26	23,350	Chipotle Mexican Grill	1,159	0.03
	Broadridge Financial			7,263	Chubb	1,464	0.04
2,129	Solutions	331	0.01	3,207	Church & Dwight	263	0.01
3,189	Brown & Brown	225	0.01	4,738	Cigna	1,236	0.03
	Brown-Forman class 'B'			3,097	Cincinnati Financial	289	0.01
5,003 shares <sup>o</sup>		171	0.00	1,636	Cintas	902	0.02
2,715	Builders FirstSource	297	0.00	73,987	Cisco Systems	2,776	0.07
1,171	Bunge Global	99	0.00	32,169	Citigroup	1,613	0.04
1,294	Burlington Stores	245	0.01	11,441	Citizens Financial	326	0.01
12,426	Cabot Oil & Gas	262	0.01	1,756	Clorox	189	0.00
	Cadence Design			4,782	Cloudflare	313	0.01
4,573	Systems	1,112	0.03	5,826	CME	905	0.02
6,448	Caesars Entertainment <sup>o</sup>	202	0.01	4,320	CMS Energy	203	0.01
1,501	Campbell Soup <sup>o</sup>	54	0.00	69,493	Coca-Cola	3,494	0.09
7,110	Capital One Financial	778	0.02	8,226	Cognizant Technology	442	0.01
3,808	Cardinal Health	296	0.01	3,302	Coinbase Global	580	0.01
4,606	CarMax	267	0.01	14,494	Colgate-Palmolive	1,111	0.03
23,947	Carnival	354	0.01	68,950	Comcast class 'A' shares	2,134	0.06
121,323	Carnival (Registered) <sup>o</sup>	1,646	0.04	5,291	Conagra Brands	119	0.00
14,549	Carrier Global	725	0.02	19,395	ConocoPhillips	1,752	0.04
3,671	Catalent	163	0.00	5,673	Consolidated Edison	401	0.01
8,866	Caterpillar	2,334	0.06		Constellation Brands		
				2,512	class 'A' shares <sup>o</sup>	510	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
6,219	Constellation Energy		983	0.03	7,009	Eaton		1,735	0.04
4,540	Cooper Cos		313	0.01	9,850	eBay		418	0.01
12,569	Copart		538	0.01	4,651	Ecolab		874	0.02
10,430	Corning		320	0.01	6,655	Edison International		377	0.01
932	Corpay		196	0.01	10,287	Edwards Lifesciences		751	0.02
12,316	Corteva		525	0.01	5,263	Electronic Arts		580	0.01
6,612	CoStar Group		387	0.01	4,054	Elevance Health		1,735	0.04
7,979	Costco Wholesale		5,358	0.15	14,924	Eli Lilly		10,682	0.28
21,045	Coupang <sup>o</sup>		348	0.01	9,359	Emerson Electric		815	0.02
1,571	Credicorp		200	0.01	3,582	Enphase Energy <sup>o</sup>		282	0.01
3,863	CrowdStrike		1,169	0.03	2,864	Energy		242	0.01
	Crown Castle				10,419	EOG Resources		1,036	0.03
6,684	International		516	0.01	1,586	EPAM Systems		236	0.01
34,402	CSX		909	0.02	1,961	Equifax		376	0.01
2,432	Cummins		532	0.01	1,767	Equinix		1,056	0.03
23,916	CVS Health		1,116	0.03	3,239	Equitable		104	0.00
11,568	Danaher		2,283	0.06		Equity LifeStyle			
1,772	Darden Restaurants		212	0.01	2,061	Properties <sup>o</sup>		106	0.00
6,010	Datadog		616	0.02	5,212	Equity Residential		286	0.01
1,863	DaVita		204	0.01	967	Essex Property Trust		208	0.01
4,468	Deere		1,318	0.03		Estee Lauder class 'A'			
3,759	Delta Air Lines		141	0.00	5,150	shares		433	0.01
12,989	Devon Energy		486	0.01	3,486	Etsy		162	0.00
7,225	DexCom		647	0.02	389	Everest Re		117	0.00
2,846	Diamondback Energy		450	0.01	3,547	Evergy		148	0.00
5,685	Digital Realty Trust		683	0.02	8,389	Eversource Energy		376	0.01
	Discover Financial				1,534	Exact Sciences		51	0.00
4,865	Services		503	0.01	16,815	Exelon		460	0.01
31,390	Diversified Energy		330	0.01	2,253	Expedia		224	0.01
2,051	DocuSign		87	0.00		Expeditors International			
3,253	Dollar General <sup>o</sup>		340	0.01	3,291	of Washington		324	0.01
3,680	Dollar Tree		310	0.01	4,293	Extra Space Storage <sup>o</sup>		527	0.01
17,339	Dominion Energy		671	0.02	78,596	Exxon Mobil		7,147	0.19
458	Domino's Pizza <sup>o</sup>		187	0.00	1,199	F5 Networks <sup>o</sup>		163	0.00
5,148	DoorDash		442	0.01		FactSet Research			
1,911	Dover		273	0.01	290	Systems		93	0.00
12,281	Dow		515	0.01	510	Fair Isaac		600	0.02
5,690	DR Horton		633	0.02	10,463	Fastenal		519	0.01
4,702	DTE Energy		412	0.01		Federal Realty			
14,477	Duke Energy		1,146	0.03	1,834	Investment Trust		146	0.00
9,059	DuPont de Nemours		576	0.01	3,818	FedEx		904	0.02
3,511	Eastman Chemical		272	0.01		Fidelity National			
					9,149	Information Services		545	0.01

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,776	Fifth Third Bancorp	311	0.01	5,295	Hess	617	0.02
	First Citizens				Hewlett Packard		
226	BancShares	300	0.01	16,205	Enterprise	271	0.01
2,285	First Solar	407	0.01	4,741	Hilton Worldwide	817	0.02
9,917	FirstEnergy	300	0.01	5,046	Hologic	296	0.01
11,747	Fiserv	1,383	0.04	17,175	Home Depot	4,672	0.13
6,023	Flex	140	0.00	11,938	Honeywell International	2,014	0.05
3,097	FMC	141	0.00	4,828	Hormel Foods	116	0.00
2,688	FNF <sup>o</sup>	105	0.00	13,159	Host Hotels & Resorts	187	0.00
78,180	Ford Motor	775	0.02	5,686	Howmet Aerospace	349	0.01
11,620	Fortinet	553	0.01	11,100	HP	307	0.01
4,806	Fortive	281	0.01	1,142	Hubbell <sup>o</sup>	330	0.01
	Fortune Brands Home &			697	HubSpot	324	0.01
1,559	Security	80	0.00	2,405	Humana	710	0.02
8,426	Fox class 'A' shares	213	0.01	22,153	Huntington Bancshares <sup>o</sup>	231	0.01
2,116	Fox class 'B' shares	57	0.00		Huntington Ingalls		
5,722	Franklin Resources	101	0.00	405	Industries	79	0.00
27,068	Freeport-McMoRan	1,040	0.02	1,259	ICON	312	0.01
2,075	Garmin	267	0.01	1,627	IDEX	259	0.01
1,363	Gartner	483	0.01	1,674	IDEXX Laboratories	644	0.02
	GE Healthcare			5,715	Illinois Tool Works	1,069	0.03
9,029	Technologies	556	0.01	3,928	Illumina	324	0.01
5,238	GE Vernova	711	0.01	4,217	Incyte	202	0.01
1,908	Generac <sup>o</sup>	199	0.01	6,378	Ingersoll Rand	458	0.01
3,916	General Dynamics	898	0.02	1,741	Insulet	278	0.01
19,039	General Electric	2,391	0.06	74,016	Intel	1,809	0.05
8,888	General Mills	444	0.01		Intercontinental		
17,719	General Motors	650	0.02	10,235	Exchange	1,106	0.03
2,154	Genuine Parts	236	0.01		International Business		
22,319	Gilead Sciences	1,210	0.03	16,825	Machines	2,300	0.06
4,727	Global Payments	361	0.01		International Flavors &		
1,038	Globe Life <sup>o</sup>	67	0.00	4,840	Fragrances	364	0.01
3,193	GoDaddy	352	0.01	3,293	International Paper	112	0.00
5,592	Goldman Sachs	1,997	0.05	3,088	Interpublic	71	0.00
655	GRAIL	8	0.00	4,703	Intuit	2,441	0.06
16,913	Halliburton	451	0.01	5,851	Intuitive Surgical	2,057	0.05
	Hartford Financial			12,097	Invitation Homes	343	0.01
5,197	Services	412	0.01	2,810	IQVIA Holdings	469	0.01
3,027	HCA Healthcare	768	0.02	3,689	Iron Mountain <sup>o</sup>	261	0.01
9,941	Healthpeak Properties	154	0.00	736	Jack Henry & Associates	97	0.00
607	Heico class 'A' shares	85	0.00	2,584	Jacobs Solutions	285	0.01
2,926	Henry Schein	148	0.00	1,742	Jazz Pharmaceuticals	147	0.00
2,259	Hershey <sup>o</sup>	328	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
	JB Hunt Transport Services	217	0.01	5,861	Marathon Petroleum	803	0.02
1,714				211	Markel	263	0.01
1,975	JM Smucker	170	0.00	835	MarketAxess <sup>o</sup>	132	0.00
43,408	Johnson & Johnson	5,011	0.13		Marriott International		
	Johnson Controls International	713	0.02	4,660	class 'A' shares	890	0.02
13,571				9,293	Marsh & McLennan	1,547	0.04
50,451	JPMorgan Chase & Co.	8,067	0.21	1,243	Martin Marietta Materials	532	0.01
9,018	Juniper Networks	260	0.01	14,228	Marvell Technology	785	0.02
5,457	Kellogg	249	0.01	4,523	Masco	238	0.01
19,206	Keurig Dr Pepper	506	0.01		MasterCard class 'A'		
4,563	KeyCorp	51	0.00	14,296	shares	4,981	0.13
2,657	Keysight Technologies	287	0.01	4,733	Match	114	0.00
6,065	Kimberly-Clark	662	0.02	6,385	McCormick & Co	358	0.01
6,404	Kimco Realty	98	0.00	12,485	McDonald's	2,513	0.06
31,426	Kinder Morgan	493	0.01	2,182	McKesson	1,006	0.03
11,054	KKR & Company	921	0.02	22,271	Medtronic	1,386	0.04
2,517	KLA Corporation	1,638	0.04	913	MercadoLibre	1,185	0.03
11,369	Kraft Heinz <sup>o</sup>	289	0.01	45,582	Merck & Co	4,456	0.11
10,193	Kroger	402	0.01	38,573	Meta	15,357	0.40
2,934	L3 Technologies	521	0.01	9,345	MetLife	518	0.01
	Laboratory Corporation of America	226	0.01		Mettler-Toledo International	371	0.01
1,407				336			
2,298	Lam Research	1,932	0.05		MGM Resorts International <sup>o</sup>	79	0.00
3,886	Lamb Weston	258	0.01	2,257			
4,865	Las Vegas Sands	170	0.00	8,538	Microchip Technology	616	0.01
1,792	Lear <sup>o</sup>	162	0.00	18,606	Micron Technology	1,933	0.05
2,395	Leidos	276	0.01	131,603	Microsoft	46,456	1.20
4,059	Lennar class 'A' shares	481	0.01		Mid-America Apartment Communities	185	0.00
	Liberty Media Corp-			1,640			
4,501	Liberty Formula One	255	0.01	4,605	Moderna <sup>o</sup>	432	0.01
	Live Nation Entertainment	284	0.01	1,269	Molina Healthcare	298	0.01
3,833					Molson Coors Brewing class 'B' shares	196	0.01
2,317	LKQ	76	0.00	4,871			
3,595	Lockheed Martin	1,327	0.04	21,907	Mondelez International	1,132	0.03
4,834	Loews	285	0.01	959	Mongoddb	189	0.00
10,699	Lowe's	1,864	0.05		Monolithic Power Systems <sup>o</sup>	482	0.01
1,663	LPL Financial <sup>o</sup>	367	0.01	743			
15,009	Lucid <sup>o</sup>	31	0.00	12,349	Monster Beverage	487	0.01
2,293	Lululemon Athletica	541	0.01	2,596	Moody's	864	0.02
	Lyondellbasell Industries class 'A' shares	332	0.01	20,167	Morgan Stanley	1,548	0.04
4,396				7,748	Mosaic	177	0.00
2,169	M&T Bank	259	0.01	3,075	Motorola Solutions	938	0.02
14,965	Marathon Oil	339	0.01	1,514	MSCI	576	0.01

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,672	Nasdaq	318	0.01	7,352	Phillips 66	820	0.02
2,530	NetApp	257	0.01	1,707	Pinnacle West Capital	103	0.00
7,319	Netflix	3,901	0.10	7,936	Pinterest	276	0.01
17,658	Newmont Mining	584	0.01	6,971	PNC Financial Services	857	0.02
9,276	News class 'A' shares	202	0.01	474	Pool <sup>o</sup>	115	0.00
7,893	News class 'B' shares <sup>o</sup>	177	0.00	3,932	PPG Industries	391	0.01
37,582	NextEra Energy	2,103	0.05	11,509	PPL	251	0.01
20,687	NIKE	1,232	0.03	3,810	Principal Financial	236	0.01
2,963	NiSource	67	0.00	40,641	Procter & Gamble	5,295	0.13
4,228	Norfolk Southern	716	0.02	10,288	Progressive	1,690	0.04
1,881	Northern Trust	125	0.00	16,839	Prologis	1,495	0.04
2,668	Northrop Grumman	919	0.02	6,735	Prudential Financial	624	0.02
7,486	Nortonlifelock	148	0.00	2,584	PTC	371	0.01
4,133	NRG Energy	254	0.01		Public Service		
5,023	Nucor	628	0.02	9,289	Enterprise	541	0.01
418,388	NVIDIA	40,795	1.05	3,090	Public Storage	703	0.02
55	NVR	331	0.01	3,881	Pulte Homes	337	0.01
10,893	Occidental Petroleum	542	0.01	173,368	PureTech Health	317	0.01
4,065	Okta	300	0.01	744	Qorvo	68	0.00
	Old Dominion Freight			19,178	Qualcomm	3,015	0.08
3,786	Line	529	0.01	2,178	Quanta Services	437	0.01
4,967	Omnicom <sup>o</sup>	352	0.01	3,015	Quest Diagnostics	326	0.01
7,493	ON Semiconductor	406	0.01		Raymond James		
10,909	ONEOK	703	0.02	2,403	Financial	235	0.01
27,406	Oracle	3,056	0.08	23,065	Raytheon Technologies	1,830	0.05
1,169	O'Reilly Automotive	976	0.03	16,229	Realty Income <sup>o</sup>	677	0.02
7,777	Otis Worldwide	592	0.02	1,871	Regency Centers	92	0.00
9,388	PACCAR	763	0.02		Regeneron		
	Packaging Corporation			1,850	Pharmaceuticals	1,536	0.04
2,198	of America	317	0.01	12,613	Regions Financial	200	0.01
35,565	Palantir Technologies	711	0.02	727	RenaissanceRe <sup>o</sup>	128	0.00
5,900	Palo Alto Networks	1,580	0.04	3,536	Republic Services	543	0.01
18,891	Paramount Global	155	0.00	2,146	ResMed	325	0.01
2,023	Parker-Hannifin	809	0.02	1,866	Revvity <sup>o</sup>	155	0.00
5,337	Paychex	500	0.01	15,651	Rivian Automotive	166	0.00
1,316	Paycom Software	149	0.00	553	Robert Half International	28	0.00
19,893	PayPal	912	0.02	7,965	Roblox <sup>o</sup>	234	0.01
24,609	PepsiCo	3,207	0.08	2,041	Rockwell Automation	444	0.01
104,735	Pfizer	2,315	0.06	6,642	Rollins	256	0.01
31,812	PG&E	438	0.01	1,904	Roper Technologies	848	0.02
	Philip Morris			6,072	Ross Stores	697	0.01
28,465	International	2,279	0.06		Royal Caribbean		
				3,434	Cruises <sup>o</sup>	433	0.01

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,037	Royalty Pharma	188	0.00	16,447	Texas Instruments	2,526	0.06
5,470	S&P Global	1,928	0.05	240	Texas Pacific Land	139	0.00
17,083	Salesforce.com	3,470	0.09	4,667	Textron <sup>o</sup>	316	0.01
163,500	Samsonite International	385	0.01	6,479	Thermo Fisher Scientific	2,828	0.06
2,746	SBA Communications	426	0.01	317,341	TI Fluid Systems	413	0.01
23,898	Schlumberger	891	0.02	20,477	TJX	1,783	0.05
2,860	Seagate Technology	233	0.01	9,176	T-Mobile	1,277	0.03
13,235	Sempra Energy	795	0.02	1,623	Tractor Supply	346	0.01
3,705	ServiceNow	2,304	0.06	7,239	Trade Desk	559	0.01
4,066	Sherwin-Williams	959	0.02	3,937	Trane Technologies	1,024	0.03
5,056	Simon Property	607	0.02	957	TransDigm	967	0.02
	Sims Metal			5,233	TransUnion <sup>o</sup>	306	0.01
11,435	Management <sup>o</sup>	62	0.00	4,335	Travelers	696	0.02
1,933	Skyworks Solutions	163	0.00	6,027	Trimble	266	0.01
1,367	Snap-on <sup>o</sup>	282	0.01		Truist Financial		
5,652	Snowflake	603	0.02	23,781	Corporation	731	0.02
2,685	Solventum	112	0.00	2,757	Twilio	124	0.00
19,847	Southern	1,216	0.03	450	Tyler Techs. <sup>o</sup>	179	0.00
2,434	Southern Copper <sup>o</sup>	207	0.01	7,095	Tyson Foods	320	0.01
3,035	Southwest Airlines	69	0.00	34,553	Uber Technologies	1,983	0.05
3,009	Spotify Technology	747	0.02	5,402	UDR <sup>o</sup>	176	0.00
3,608	SS&C Technologies	179	0.00	846	Ulta Beauty	258	0.01
1,460	Stanley Black & Decker	92	0.00	10,299	Union Pacific	1,841	0.05
20,643	Starbucks	1,270	0.03	4,789	United Continental	184	0.00
6,904	State Street	404	0.01		United Parcel Service		
1,899	Steel Dynamics	194	0.00	12,613	class 'B' shares <sup>o</sup>	1,364	0.03
1,166	STERIS	202	0.01	1,203	United Rentals	615	0.02
6,227	Stryker	1,673	0.04	16,125	UnitedHealth	6,486	0.16
1,705	Sun Communities	162	0.00	4,750	Unity Software	61	0.00
6,165	Synchrony Financial	230	0.01		Universal Health		
2,611	Synopsys	1,227	0.03	1,125	Services class 'B' shares	164	0.00
9,078	Sysco	511	0.01	26,000	US Bancorp	815	0.02
2,934	T Rowe Price <sup>o</sup>	267	0.01	1,130	Vail Resorts	161	0.00
	Take-Two Interactive			5,880	Valero Energy	728	0.02
2,124	Software	261	0.01	2,216	Veeva Systems	320	0.01
2,898	Targa Resources	295	0.01	4,452	Ventas	180	0.00
7,849	Target	918	0.02	4,657	Veralto	352	0.01
5,588	TE Connectivity	664	0.02	2,390	VeriSign	336	0.01
1,194	Teledyne Technologies	366	0.01	2,728	Verisk Analytics	581	0.01
1,204	Teleflex	200	0.01	75,204	Verizon Communications	2,452	0.06
1,834	Teradyne <sup>o</sup>	215	0.01	4,287	Vertex Pharmaceuticals	1,587	0.04
49,117	Tesla	7,683	0.21	28,867	Viatis <sup>o</sup>	242	0.01



ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,053	Vici Props.	454	0.01	16,342	Weyerhaeuser	366	0.01
27,649	Visa	5,731	0.14	24,074	Williams <sup>o</sup>	808	0.02
7,754	Vistra Energy	527	0.01	2,076	Willis Towers Watson	430	0.01
1,956	Vulcan Materials	384	0.01	4,127	Workday	729	0.02
2,511	Wabtec	313	0.01	2,608	WP Carey <sup>o</sup>	113	0.00
	Walgreens Boots			2,383	WR Berkley	148	0.00
18,936	Alliance	181	0.00	858	WW Grainger	611	0.02
77,059	Walmart	4,121	0.12	3,067	Wynn Resorts	217	0.01
32,059	Walt Disney	2,512	0.06	8,798	Xcel Energy	371	0.01
55,797	Warner Bros Discovery <sup>o</sup>	328	0.01	3,567	Xylem	382	0.01
7,738	Waste Management	1,305	0.03	4,860	Yum! Brands	508	0.01
1,330	Waters	305	0.01	517	Zebra Technologies	126	0.00
5,819	WEC Energy	361	0.01	3,328	Zillow	118	0.00
59,731	Wells Fargo	2,802	0.07	5,709	Zillow Group	209	0.01
11,224	Welltower	925	0.02	2,881	Zimmer Biomet	247	0.01
	West Pharmaceutical			7,486	Zoetis	1,025	0.03
1,321	Services	344	0.01		Zoom Video		
4,016	Western Digital	240	0.01	6,632	Communications	310	0.01
2,421	WestRock	96	0.00	2,276	Zscaler <sup>o</sup>	346	0.01
						<b>655,743</b>	<b>16.80</b>

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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**DERIVATIVES - 0.01%; 31.12.23 0.04%**

**Futures - 0.01%; 31.12.23 0.04%**

96	EURO Stoxx 50 September 2024	4,025	(13)	0.00
303	FTSE 100 Index September 2024	25,037	(29)	0.00
75	KOSPI 200 Index September 2024	4,158	166	0.01
60	MSCI Singapore Index July 2024	1,107	9	0.00
58	S&P 500 E-Mini September 2024	12,755	40	0.00
68	SPI 200 Index September 2024	6,953	59	0.00
24	Swiss Market Index September 2024	2,551	(10)	0.00
53	TOPIX September 2024	7,334	74	0.00
		<b>63,920</b>	<b>296</b>	<b>0.01</b>

**Portfolio of investments**

**3,839,883 98.41**



ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
<b>CASH EQUIVALENTS</b>		
<b>Short-term Money Market Funds - 0.49%; 31.12.23 0.16%</b>		
12,312,922 BlackRock Institutional Cash Series Sterling Liquidity Fund**	12,313	0.32
8,774,027 BlackRock Institutional Cash Series US dollar Liquidity Fund**	6,932	0.17
	<b>19,245</b>	<b>0.49</b>
Net other assets	42,884	1.10
<b>Total net assets</b>	<b>3,902,012</b>	<b>100.00</b>

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.

<sup>o</sup> All or a portion of this investment represents a security on loan.

<sup>†</sup> Suspended investments fair valued.

<sup>^</sup> Investments which are less than £500 are rounded to zero.

<sup>\*\*</sup> Managed by a related party.

<sup>\*</sup> Related party to the Fund.

**ACS 50:50 GLOBAL EQUITY TRACKER FUND**

**STATEMENT OF TOTAL RETURN (unaudited)**

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		236,728		124,262
Revenue	73,308		76,057	
Expenses	312*		(226)	
Interest payable and similar charges	(6)		(8)	
Net revenue before taxation	73,614		75,823	
Taxation	(3,249)		(2,370)	
Net revenue after taxation		70,365		73,453
Total return before distributions		307,093		197,715
Equalisation		(3,834)		(1,063)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>303,259</b>		<b>196,652</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		4,056,353		4,012,282
Amounts receivable on issue of units	37,846		59,058	
Amounts payable on cancellation of units	(495,446)		(225,555)	
		(457,600)		(166,497)
Change in net assets attributable to unitholders from investment activities		303,259		196,652
<b>Closing net assets attributable to unitholders</b>		<b>3,902,012</b>		<b>4,042,437</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

\* Expenses have been rebated due to the rectification of historical overcharges on custody fees.

**ACS 50:50 GLOBAL EQUITY TRACKER FUND**

**BALANCE SHEET (unaudited)**

at 30 June 2024

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>£000's</b>	<b>£000's</b>
<b>Assets:</b>		
Fixed assets		
– Investment assets	3,839,935	3,996,660
Current assets		
– Debtors	29,358	29,454
– Cash and bank balances	19,952	25,956
– Cash equivalents	19,245	6,570
<b>Total assets</b>	<b>3,908,490</b>	<b>4,058,640</b>
<b>Liabilities:</b>		
Investment liabilities	(52)	(24)
Creditors		
– Amounts due to futures clearing houses and brokers	–	(17)
– Other creditors	(6,426)	(2,246)
<b>Total liabilities</b>	<b>(6,478)</b>	<b>(2,287)</b>
<b>Net assets attributable to unitholders</b>	<b>3,902,012</b>	<b>4,056,353</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024

## ACS 60:40 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.

### 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					5		

- 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 and reward rating has changed from 6 to 5 for this period.
- 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](http://www.blackrock.com).

### Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	567,421,023	887,542	156.42

### Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
X1 Accumulation	0.01%	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 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
<b>EQUITIES - 98.07%; 31.12.23 98.53%</b>							
<b>Australia - 4.30%; 31.12.23 4.57%</b>							
17,793	AGL Energy	101	0.01	39,872	Fortescue Metals	450	0.06
12,680	ALS	93	0.01	45,595	Goodman	833	0.08
2,412	Altium	86	0.01	43,016	GPT	91	0.01
77,057	Alumina	69	0.01	23,170	Harvey Norman <sup>o</sup>	51	0.01
43,368	AMP	25	0.00	5,608	IDP Education	45	0.01
6,872	Ampol	117	0.01	15,587	IGO	46	0.01
3,622	Ansell	51	0.01	11,552	Iluka Resources	40	0.00
75,026	ANZ Group Holdings	1,115	0.13	57,738	Incitec Pivot	88	0.01
31,524	APA (AUD)	133	0.01	12,361	Insignia Financial	15	0.00
15,526	Aristocrat Leisure	407	0.05	64,958	Insurance Australia	244	0.03
4,880	ASX	154	0.02	1,980	JB Hi-Fi <sup>o</sup>	64	0.01
36,759	Atlas Arteria	99	0.01	14,639	Lend Lease	42	0.00
48,086	Aurizon	92	0.01	45,358	Liontown Resources <sup>o</sup>	21	0.00
24,206	Bank of Queensland	74	0.01	51,180	Lottery	137	0.02
16,956	Beach Energy <sup>o</sup>	13	0.00	16,680	Lynas Rare Earths <sup>o</sup>	52	0.01
	Bendigo & Adelaide			9,136	Macquarie	984	0.11
11,144	Bank	67	0.01	5,222	Magellan Financial	23	0.00
126,084	BHP Billiton	2,832	0.32	78,243	Medibank	153	0.02
10,717	Bluescope Steel	115	0.01	14,976	Metcash <sup>o</sup>	28	0.00
37,026	Brambles	283	0.03	4,664	Mineral Resources	132	0.01
8,786	carsales.com	163	0.02	90,691	Mirvac <sup>o</sup>	89	0.01
	Challenger Financial			78,669	National Australia Bank	1,499	0.17
5,861	Services	22	0.00	15,784	New Hope <sup>o</sup>	40	0.01
12,116	Charter Hall	71	0.01	14,952	NEXTDC	139	0.02
	Cleanaway Waste			31,147	Northern Star Resources	213	0.02
61,280	Management <sup>o</sup>	89	0.01	8,144	Nufarm	20	0.00
1,516	Cochlear	265	0.03	14,092	Orica	133	0.01
31,288	Coles Group	280	0.03	37,290	Origin Energy	213	0.02
	Commonwealth Bank of			21,114	Orora	22	0.00
42,276	Australia	2,834	0.32	4,025	Perpetual <sup>o</sup>	45	0.01
14,126	Computershare	196	0.02	75,009	Pilbara Minerals <sup>o</sup>	121	0.01
12,207	CSL	1,896	0.21	1,585	Pro Medicus <sup>o</sup>	120	0.01
28,840	Dexus	98	0.01	22,008	Qantas Airways	68	0.01
	Domain Holdings			36,470	QBE Insurance	334	0.04
23,212	Australia <sup>o</sup>	37	0.00	54,837	Qube	105	0.01
	Domino's Pizza			4,030	Ramsay Health Care	100	0.01
642	Enterprises <sup>o</sup>	12	0.00	1,321	REA <sup>o</sup>	137	0.02
8,350	Downer EDI	20	0.00	5,609	Reece	74	0.01
41,260	Endeavour	110	0.01	9,185	Region	10	0.00
35,153	Evolution Mining	65	0.01	8,883	Rio Tinto	556	0.06
2,769	Flight Centre <sup>o</sup>	29	0.00	234,296	Rio Tinto (Registered)	12,184	1.37
				80,125	Santos	323	0.04





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
7,500	HUTCHMED China	21	0.00		Stora Enso series 'R'		
186,000	Lenovo	207	0.02	10,602	shares	114	0.01
5,000	Nexteer Automotive	2	0.00	8,803	UPM-Kymmene	242	0.04
48,000	SITC International	103	0.01	4,169	Valmet <sup>o</sup>	95	0.01
		<b>785</b>	<b>0.09</b>	9,261	Wartsila	140	0.02
<b>Denmark - 0.98%; 31.12.23 0.85%</b>				<b>France - 2.68%; 31.12.23 2.91%</b>			
	AP Moeller-Maersk			3,451	Accor	112	0.01
61	series 'A' shares	82	0.01	909	Aeroports de Paris	87	0.01
	AP Moeller-Maersk			9,318	Air Liquide	1,273	0.15
57	series 'B' shares	78	0.01	9,741	Airbus <sup>o</sup>	1,057	0.12
	Carlsberg series 'B'			7,890	Alstom <sup>o</sup>	104	0.01
1,747	shares <sup>o</sup>	166	0.02	1,235	Amundi <sup>o</sup>	63	0.01
2,147	Coloplast 'B' shares <sup>o</sup>	204	0.02	774	Arkema	53	0.01
12,288	Danske Bank	289	0.03	29,582	AXA	763	0.09
3,124	DSV	380	0.04	494	Biomerieux <sup>o</sup>	37	0.00
1,078	Genmab	213	0.02	16,449	BNP Paribas	829	0.09
	H. Lundbeck series 'A'			12,214	Bolloré	57	0.01
164	shares	1	0.00	4,104	Bouygues	104	0.01
	H. Lundbeck series 'B'			5,867	Bureau Veritas	128	0.01
656	shares	3	0.00	2,835	Capgemini	445	0.05
	Novo Nordisk class 'B'			11,074	Carrefour	124	0.01
53,003	shares	6,046	0.69	1,369	Covivio	51	0.01
	Novonesis class 'B'			18,289	Crédit Agricole	197	0.02
5,471	shares <sup>o</sup>	265	0.03	10,741	Danone	519	0.07
3,722	Orsted	156	0.02	406	Dassault Aviation	58	0.01
1,328	Pandora	159	0.02	11,105	Dassault Systemes	331	0.05
320	Svitzer Group	9	0.00	4,039	Edenred <sup>o</sup>	135	0.02
6,197	Tryg	107	0.01	1,424	Eiffage	103	0.01
17,565	Vestas Wind Systems	323	0.05	33,769	ENGIE	381	0.04
1,924	William Demant <sup>o</sup>	66	0.01	5,112	EssilorLuxottica	869	0.10
		<b>8,547</b>	<b>0.98</b>	1,186	Eurazeo	75	0.01
<b>Finland - 0.27%; 31.12.23 0.29%</b>				1,258	Gecina	91	0.01
2,154	Elisa	78	0.01	5,382	Getlink <sup>o</sup>	70	0.01
6,328	Fortum	73	0.01	563	Hermes International	1,019	0.11
4,023	Kesko	56	0.01	395	Ipsen	38	0.00
4,992	Kone class 'B' shares	195	0.02	1,222	Kering <sup>o</sup>	349	0.04
12,126	Metso Oyj	101	0.01	2,652	Klepierre	56	0.01
7,490	Neste	105	0.01		La Francaise des Jeux		
93,808	Nokia	282	0.03	3,519	SAEM	95	0.01
55,640	Nordea Bank Abp	525	0.06	4,554	Legrand	357	0.04
1,299	Orion series 'B' shares	44	0.00	3,804	L'Oréal	1,320	0.15
7,654	Sampo series 'A' shares	259	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
4,035	LVMH Moet Hennessy	2,435	0.28	4,941	BMW <sup>Ø</sup>	369	0.04
11,777	Michelin <sup>Ø</sup>	359	0.04		BMW non-voting		
31,581	Orange	250	0.03	1,157	preference shares	81	0.01
3,595	Pernod-Ricard	385	0.05	2,204	Brenntag <sup>Ø</sup>	117	0.01
4,298	Publicis	360	0.04	480	Carl Zeiss Meditec <sup>Ø</sup>	27	0.00
503	Remy Cointreau	33	0.00	18,698	Commerzbank	223	0.03
2,802	Renault	113	0.01	2,047	Continental	92	0.01
3,751	Rexel	77	0.01	3,491	Covestro	162	0.02
5,646	Safran	943	0.11	1,019	CTS Eventim AG <sup>Ø</sup>	67	0.01
7,596	Saint-Gobain	466	0.05	9,304	Daimler Truck <sup>Ø</sup>	293	0.03
18,027	Sanofi	1,372	0.15	3,804	Delivery Hero	71	0.01
486	Sartorius Stedim Biotech	63	0.01	33,575	Deutsche Bank	422	0.05
8,847	Schneider Electric	1,679	0.19	2,894	Deutsche Boerse	468	0.05
1,806	SCOR	36	0.00	11,684	Deutsche Lufthansa <sup>Ø</sup>	56	0.01
240	SEB	19	0.00	16,794	Deutsche Post <sup>Ø</sup>	537	0.07
12,229	Société Générale	227	0.03	54,865	Deutsche Telekom	1,090	0.12
1,503	Sodexo	107	0.01	1,192	Deutsche Wohnen	18	0.00
692	SOITEC	61	0.01	38,519	E.ON	399	0.04
1,014	Teleperformance <sup>Ø</sup>	84	0.01	5,186	Evonik Industries	84	0.01
1,706	Thales	216	0.02	389	Fielmann	14	0.00
33,284	Total	1,756	0.19	7,858	Fresenius	185	0.02
	Unibail-Rodamco-			3,875	Fresenius Medical Care	117	0.01
1,666	Westfield REIT	103	0.01		Fuchs Petrolub non-		
4,835	Valeo	41	0.00	1,474	voting preference shares	53	0.01
11,875	Veolia Environnement	280	0.03	3,230	GEA	106	0.01
8,071	Vinci	672	0.08		Hannover		
14,055	Vivendi	116	0.01	948	Rueckversicherung	190	0.02
542	Wendel	38	0.00	2,368	Heidelberg Materials <sup>Ø</sup>	193	0.02
5,120	Worldline	44	0.00	1,979	Henkel	122	0.01
		<b>23,685</b>	<b>2.68</b>		Henkel non-voting		
				3,236	preference shares	226	0.03
<b>Georgia - 0.07%; 31.12.23 0.06%</b>				21,284	Infineon Technologies	618	0.07
7,743	Bank of Georgia	312	0.04	1,419	Kion	47	0.01
10,985	TBC Bank	282	0.03	1,014	Knorr-Bremse	61	0.01
		<b>594</b>	<b>0.07</b>	1,422	LEG Immobilien <sup>Ø</sup>	92	0.01
<b>Germany - 2.26%; 31.12.23 2.30%</b>				14,782	Mercedes-Benz <sup>Ø</sup>	806	0.10
2,656	Adidas	501	0.06	2,434	Merck	319	0.04
6,395	Allianz	1,403	0.16	1,025	MTU Aero Engines <sup>Ø</sup>	207	0.02
15,284	BASF <sup>Ø</sup>	585	0.08		Muenchener		
17,515	Bayer	391	0.04	2,199	Rueckversicherung	869	0.10
998	Bechtle	37	0.00	743	Nemetschek	58	0.01
1,548	Beiersdorf <sup>Ø</sup>	179	0.02	1,514	Puma	55	0.01
				72	Rational	47	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
727	Rheinmetall	293	0.03	10,272	NB Private Equity	164	0.02
12,445	RWE	336	0.04	145,008	NextEnergy Solar Fund	117	0.01
18,320	SAP	2,939	0.34		Pershing Square		
	Sartorius non-voting preference shares <sup>o</sup>	88	0.01	31,756	Holdings	1,326	0.14
476	Sartorius	49	0.01		Picton Property Income Fund	83	0.01
323	Scout24	97	0.01	122,418	Pollen Street	88	0.01
1,618	Siemens (Registered)	1,822	0.21	12,181	Raven Property Group†	2	0.00
12,399	Siemens Energy	195	0.02	183,266	Renewables Infrastructure	497	0.06
9,504	Siemens Healthineers	193	0.02	522,212	Ruffer Investment Red preference shares	239	0.03
4,250	Sirius Real Estate	254	0.03	89,023	Schroder Oriental Income Fund	130	0.01
270,855	Symrise	250	0.03	47,277	Sequoia Economic Infrastructure Income	278	0.03
2,581	Talanx	64	0.01	347,480	Starwood European Real Estate Finance	76	0.01
1,021	ThyssenKrupp <sup>o</sup>	49	0.01	81,726	Syncona	129	0.01
14,403	Volkswagen	51	0.01	118,471	TwentyFour Income Fund	147	0.02
538	Volkswagen non-voting preference shares	297	0.04	142,414	TwentyFour Select Monthly Income Fund	40	0.00
3,344	Vonovia	253	0.03	48,212	VinaCapital Vietnam Opportunity Fund	199	0.02
11,298	Wacker Chemie	26	0.00	40,320			
297	Zalando	93	0.01				
		<b>19,406</b>	<b>2.26</b>			<b>5,872</b>	<b>0.65</b>
<b>Guernsey - 0.65%; 31.12.23 0.69%</b>				<b>Hong Kong - 0.61%; 31.12.23 0.73%</b>			
	Alcentra European Floating Rate Income Fund†	–	0.00	290,562	AIA	1,557	0.18
4,985	Apax Global Alpha Balanced Commercial Property Trust	169	0.02	43,069	Bank of East Asia	43	0.00
106,873	BH Macro	290	0.03	176	Cathay Pacific Airways^	–	0.00
123,350	Bluefield Solar Income Fund	144	0.02	42,163	Champion Real Estate Investment Trust	7	0.00
78,532	Fidelity Emerging Markets	166	0.02	34,720	Chow Tai Fook Jewellery <sup>o</sup>	30	0.00
137,347	HarbourVest Global Private Equity Fund	403	0.05	71,127	CK Hutchison	269	0.03
23,706	Highbridge Tactical Credit Fund†	180	0.02	11,940	CK Infrastructures	53	0.01
16,340	Hipgnosis Songs - Ordinary Shares	266	0.03	37,336	CLP	238	0.02
82,500	International Public Partnership <sup>o</sup>	523	0.06	33,500	Dah Sing Banking	22	0.00
410,785	Merian Chrysalis Investment Trust	118	0.01	244	First Pacific^	–	0.00
154,567				56,728	Galaxy Entertainment <sup>o</sup>	209	0.02
				25,848	Hang Lung	22	0.00
				48,018	Hang Lung Properties	32	0.00
				19,372	Hang Seng Bank	197	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
	Henderson Land			15,907	Bank of Ireland	131	0.01
31,583	Development	67	0.01	95,817	C&C	152	0.02
269,751	Hong Kong & China Gas	162	0.02	2,470	Glanbia	38	0.00
	Hong Kong Exchanges			69,509	Greencore	116	0.01
33,775	& Clearing	855	0.10	33,493	Hostelworld	54	0.01
52,287	Hutchison Port	5	0.00	10,592	James Hardie	264	0.03
13,476	Hysan Development <sup>o</sup>	15	0.00	22,051	Kenmare Resources	70	0.01
4,792	Jardine Matheson	134	0.02	2,888	Kerry class 'A' shares	185	0.03
33,129	Johnson Electric	39	0.00	2,834	Kingspan	191	0.02
134	Kerry Logistics Network <sup>^</sup>	–	0.00	1,518	Linde	526	0.06
	Link Real Estate			55,996	Smurfit Kappa	1,975	0.23
64,074	Investment Trust	196	0.02			<b>3,797</b>	<b>0.44</b>
61,600	Man Wah	33	0.00				
	Melco International			<b>Israel - 0.05%; 31.12.23 0.03%</b>			
41	Development <sup>^</sup>	–	0.00	18,126	Plus500	410	0.05
43,566	MTR	108	0.01	<b>Italy - 0.63%; 31.12.23 0.55%</b>			
	New World			20,700	A2A	33	0.00
34,638	Development <sup>o</sup>	26	0.00	2,862	Amplifon	80	0.01
	Orient Overseas			2,862	Amplifon Rights <sup>^</sup>	–	0.00
5,000	International	64	0.01	19,822	Assicurazioni Generali	391	0.04
125,698	PCCW <sup>o</sup>	50	0.01	6,401	Banca Mediolanum	56	0.01
36,690	Power Assets	157	0.02	29,803	Banco BPM	152	0.02
56,503	Sino Land <sup>o</sup>	46	0.01	643	Brunello Cucinelli	51	0.01
37,953	Sun Hung Kai Properties	259	0.03	1,627	Buzzi Unicem	52	0.01
7,500	Swire Pacific	8	0.00	593	DiaSorin	47	0.01
	Swire Pacific class 'A'			129,805	Enel	713	0.07
8,242	shares <sup>o</sup>	58	0.01	34,667	Eni	421	0.05
32,458	Swire Properties	41	0.00	13,093	FinecoBank	154	0.02
29,392	Techtronic Industries	265	0.03	17,853	Hera <sup>o</sup>	48	0.01
440,000	United Energy <sup>o</sup>	13	0.00		Infrastrutture Wireless		
22,000	Vitasoy International <sup>o</sup>	13	0.00	7,401	Italiane <sup>o</sup>	61	0.01
3	Vtech <sup>^</sup>	–	0.00	2,451	Interpump Group	86	0.01
200,216	WH	104	0.01	268,851	Intesa Sanpaolo	789	0.09
35,994	Wharf	80	0.01	8,933	Italgas	35	0.00
	Wharf Real Estate			6,556	Leonardo	120	0.01
41,994	Investment	88	0.01	11,998	Mediobanca	139	0.02
46,115	Xinyi Glass	40	0.00	3,306	Moncler	160	0.02
		<b>5,605</b>	<b>0.61</b>	9,596	Nexi <sup>o</sup>	46	0.01
				10,416	Pirelli & C	49	0.01
<b>India - 0.02%; 31.12.23 0.02%</b>				9,011	Poste Italiane <sup>o</sup>	91	0.01
4,267	RHI Magnesita	147	0.02	13,930	Prada	82	0.01
<b>Ireland - 0.44%; 31.12.23 0.36%</b>				4,537	Prysmian	222	0.03
22,826	AIB	95	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
1,635	Recordati	67	0.01	16,135	Central Japan Railway	276	0.03
317	Reply	36	0.01	10,615	Chiba Bank	75	0.01
33,214	Snam	116	0.01	10,871	Chubu Electric Power	102	0.01
68,435	Telecom Italia (Part Certified)	14	0.00	11,145	Chugai Pharmaceutical	313	0.04
25,027	Terna	153	0.02	2,900	Chugin Financial	24	0.00
28,424	UniCredit	832	0.09	4,153	Chugoku Electric Power	22	0.00
		<b>5,296</b>	<b>0.63</b>	2,197	Coca-Cola Bottlers	22	0.00
<b>Japan - 6.36%; 31.12.23 6.43%</b>				2,416	Comsys	37	0.00
1,077	ABC-Mart	15	0.00	20,884	Concordia Financial	97	0.01
22,845	Acom	46	0.01	789	Cosmo Energy	31	0.00
	Advance Residence Investment	29	0.00	1,895	Credit Saison	31	0.00
12,332	Advantest	390	0.04	8,932	CyberAgent	44	0.00
11,386	Aeon	193	0.02	4,868	Dai Nippon Printing	130	0.01
7,194	Aeon Financial Service	47	0.01	5,461	Daicel	41	0.00
2,102	Aeon Mall	20	0.00	3,200	Daido Steel	23	0.00
2,769	AGC	71	0.01	3,713	Daifuku	55	0.01
4,541	Air Water	48	0.01	16,017	Dai-ichi Life	338	0.04
2,514	Aisin Seiki	65	0.01	31,268	Daiichi Sankyo	850	0.10
7,910	Ajinomoto	220	0.03	1,264	Daiichikosho	10	0.00
3,495	Alfresa	38	0.00	4,600	Daikin Industries	506	0.06
2,359	Alps Alpine	18	0.00	774	Daito Trust Construction	63	0.01
5,334	Amada	47	0.01	8,762	Daiwa House	176	0.02
4,407	ANA	64	0.01		Daiwa House REIT Investment	54	0.01
6,200	Anritsu	38	0.00	45	Daiwa Securities	132	0.01
1,090	Aozora	14	0.00	21,822	Denka	18	0.00
8,135	Asahi	227	0.03	1,655	Denso	399	0.05
4,262	Asahi Intecc	47	0.01	32,444	Dentsu	82	0.01
17,892	Asahi Kasei	90	0.01	4,111	Disco <sup>o</sup>	409	0.05
8,400	ASICS	102	0.01	1,362	DMG Mori	47	0.01
2,918	ASKUL	31	0.00	2,309	Dowa	20	0.00
30,329	Astellas Pharma	237	0.03	727	East Japan Railway	249	0.03
2,558	Azbil	56	0.01	19,029	Ebara	102	0.01
3,000	BayCurrent Consulting	48	0.01	8,130	Eisai	119	0.01
9,357	Bridgestone	291	0.03	3,674	Electric Power Development	26	0.00
4,094	Brother Industries	57	0.01	2,095	ENEOS	211	0.02
1,472	Calbee	22	0.00	52,001	Exeo	50	0.01
14,601	Canon	313	0.04	6,400	Ezaki Glico	17	0.00
	720 Canon Marketing Japan	16	0.00	808	Fanuc	330	0.04
7,144	Capcom	106	0.01	15,190	Fast Retailing	485	0.05
3,794	Casio Computer	22	0.00	2,433	Food & Life	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
2,918	FP	35	0.00	998	ITO EN	17	0.00
2,401	Fuji Electric	108	0.01	22,003	Itochu	850	0.10
1,600	Fuji Soft	57	0.01	1,866	Itoham Yonekyu	39	0.00
20,297	Fujifilm	375	0.04	1,000	Iwatani	46	0.01
4,400	Fujikura	69	0.01	5,550	Iyogin	41	0.00
30,600	Fujitsu	378	0.04	2,235	Izumi	35	0.00
1,011	Fujitsu General	10	0.00	3,277	J Front Retailing	27	0.00
1,753	Fukuoka Financial	37	0.00	2,272	Japan Airlines	28	0.00
114	GLP JREIT	74	0.01	1,623	Japan Airport Terminal Japan Aviation	44	0.00
652	GMO Payment Gateway	28	0.00	1,652	Electronics Industry	21	0.00
200	Goldwin	9	0.00	9,752	Japan Exchange Japan Hotel REIT	180	0.02
9,806	Hachijuni Bank	51	0.01	45	Investment	17	0.00
5,065	Hakuhodo	29	0.00	12	Japan Logistics	16	0.00
2,768	Hamamatsu Photonics <sup>o</sup>	59	0.01	27,859	Japan Post	219	0.02
3,496	Hankyu Hanshin <sup>o</sup>	73	0.01	21,399	Japan Post Bank <sup>o</sup>	160	0.02
4,319	Haseko	38	0.00	3,694	Japan Post Insurance Japan Prime Realty	57	0.01
3,111	Heiwa	32	0.00	32	Investment	51	0.01
559	Hikari Tsushin	82	0.01		Japan Real Estate Investment	50	0.01
15,750	Hino Motors	32	0.00	20	Investment	50	0.01
5,216	Hirogin	32	0.00		Japan Retail Fund Investment	69	0.01
656	Hirose Electric	57	0.01	154	Investment	69	0.01
1,477	Pharmaceutical	27	0.00	20,235	Japan Tobacco	433	0.05
74,460	Hitachi	1,318	0.15	9,607	JFE	109	0.01
	Hitachi Construction			2,830	JGC	18	0.00
2,709	Machinery	57	0.01	2,320	JTEKT	13	0.00
81,287	Honda Motor	687	0.08	600	Kadokawa	8	0.00
730	Horiba	47	0.01	569	Kagome	9	0.00
2,006	Hoshizaki	50	0.01	6,214	Kajima	85	0.01
5,566	Hoya	511	0.06	1,646	Kakaku.com	17	0.00
6,705	Hulic	47	0.01	19	Kamigumi <sup>^</sup>	–	0.00
2,133	Ibiden <sup>o</sup>	69	0.01	7	Kandenko <sup>^</sup>	–	0.00
15,370	Idemitsu Kosan	79	0.01	898	Kaneka	19	0.00
2,280	IHI	54	0.01	10,018	Kansai Electric Power	133	0.01
1,727	Iida	18	0.00	3,952	Kansai Paint	50	0.01
	Industrial & Infrastructure Fund			7,316	Kao	236	0.02
68	Investment	42	0.00		Kawasaki Heavy Industries <sup>o</sup>	88	0.01
7,758	Infroneer	50	0.01	2,941	Industries <sup>o</sup>	88	0.01
13,870	Inpex	162	0.02	6,900	Kawasaki Kisen Kaisha	79	0.01
167	Invincible Investment	54	0.01	25,753	KDDI	539	0.06
5,986	Isetan Mitsukoshi	89	0.01	1,921	Keihan	27	0.00
9,745	Isuzu Motors	102	0.01				



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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,777	Keikyu	39	0.00	5,091	Marui	57	0.01
3,402	Keio	62	0.01	896	Maruichi Steel Tube	16	0.00
1,546	Keisei Electric Railway <sup>o</sup>	39	0.00	5,736	Matsui Securities	24	0.00
	Kenedix Office			7,407	MatsukiyoCocokara <sup>o</sup>	84	0.01
71	Investment	55	0.01	6,811	Mazda Motor	52	0.01
7	Kewpie <sup>^</sup>	–	0.00	1,000	McDonald's Japan <sup>o</sup>	31	0.00
3,314	Keyence	1,150	0.13	13,744	Mebuki Financial	42	0.00
12,940	Kikkoman	119	0.01	2,910	MediPal	35	0.00
2,475	Kinden	39	0.00	5,026	Meiji Holdings	86	0.01
2,383	Kintetsu	41	0.00	7,260	MinebeaMitsumi <sup>o</sup>	118	0.01
11,634	Kirin	119	0.01	4,028	Misumi	54	0.01
	Kobayashi			60,438	Mitsubishi	936	0.11
1,194	Pharmaceutical	30	0.00	25,692	Mitsubishi Chemical	113	0.01
1,000	Kobe Bussan	18	0.00	32,383	Mitsubishi Electric	409	0.05
7,292	Kobe Steel	72	0.01	16,132	Mitsubishi Estate	200	0.02
2,506	Koei Tecmo <sup>o</sup>	17	0.00	4,271	Mitsubishi Gas Chemical	64	0.01
6,204	Koito Manufacturing	68	0.01		Mitsubishi Heavy		
2,200	Kokusai Electric	51	0.01	48,970	Industries	415	0.05
15,446	Komatsu	355	0.04	903	Mitsubishi Logistics <sup>o</sup>	23	0.00
2,036	Konami	116	0.01	1,773	Mitsubishi Materials	26	0.00
8,029	Konica Minolta	18	0.00	5,583	Mitsubishi Motors	12	0.00
549	Kose	28	0.00	182,851	Mitsubishi UFJ Financial	1,557	0.18
34	K's Holdings <sup>^</sup>	–	0.00		Mitsubishi UFJ Lease &		
18,011	Kubota	199	0.02	11,352	Finance	59	0.01
4,876	Kuraray	44	0.00	46,628	Mitsui	838	0.09
1,392	Kurita Water Industries	47	0.01	1,886	Mitsui Chemicals	41	0.00
2,628	Kusuri no Aoki	39	0.00	42,423	Mitsui Fudosan	306	0.03
20,612	Kyocera	188	0.02	5,291	Mitsui OSK Lines	125	0.01
3,440	Kyoto Financial	48	0.01	2,140	Miura	34	0.00
5,341	Kyowa Hakko Kirin	72	0.01	40,525	Mizuho Financial	669	0.08
725	Kyudenko	21	0.00	4,792	Monotaro	44	0.00
11,085	Kyushu Electric Power	90	0.01	1,260	Morinaga & Co	15	0.00
6,749	Kyushu Financial <sup>o</sup>	31	0.00	20,256	MS&AD Insurance	356	0.04
3,429	Kyushu Railway	59	0.01	29,043	Murata Manufacturing	474	0.06
1,400	Lasertec	249	0.03	3,187	Nabtesco	43	0.00
5,555	Lion	34	0.00	9	Nagase <sup>^</sup>	–	0.00
7,645	LIXIL	64	0.01	1,786	Nagoya Railroad	15	0.00
32,503	LY Corporation <sup>o</sup>	62	0.01	7,698	Namco Bandai	119	0.01
8,418	M3	64	0.01	997	Nankai Electric Railway	13	0.00
2,022	Mabuchi Motor	24	0.00	4,155	NEC	271	0.03
3,072	Makita	66	0.01	1,300	Net One Systems	19	0.00
26,462	Marubeni	387	0.04	7,648	Nexon	112	0.01



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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,243	NGK Insulators	53	0.01	1,284	OBIC	131	0.01
3,471	NGK Spark Plug	80	0.01		OBIC Business		
1,818	NH Foods	43	0.00	680	Consultants	22	0.00
2,715	NHK Spring	21	0.00		Odakyu Electric		
1,111	Nichirei	19	0.00	3,661	Railway <sup>o</sup>	28	0.00
7,850	Nidec	278	0.03	16,028	Oji	50	0.01
1,454	Nifco	27	0.00	452	Okuma	16	0.00
7,976	Nihon M&A Center	33	0.00	19,536	Olympus	249	0.03
1,300	Nihon Unisys	29	0.00	3,354	Omron	91	0.01
6,378	Nikon	51	0.01	9,312	Ono Pharmaceutical	101	0.01
17,460	Nintendo	734	0.08	1,700	Open House	41	0.00
33	Nippon Building	91	0.01	540	Oracle Japan	29	0.00
1,569	Nippon Express	57	0.01	3,188	Orient	16	0.00
3,310	Nippon Kayaku	20	0.00	16,855	Oriental Land	372	0.05
21,210	Nippon Paint	109	0.01	17,624	ORIX	308	0.03
715	Nippon Shinyaku	11	0.00	19	Orix JREIT	15	0.00
1,776	Nippon Shokubai	14	0.00	7,208	Osaka Gas	126	0.01
12,173	Nippon Steel & Sumitomo Metal	203	0.02	4,374	OSG	42	0.00
	Nippon Telegraph & Telephone	320	0.04	7,137	Otsuka	237	0.03
7,445	Nippon Yusen	172	0.02	4,412	Otsuka Pharmaceutical	67	0.01
6,902	Nipro	43	0.00	5,268	Pan Pacific International	98	0.01
979	Nishi-Nippon Railroad	12	0.00	37,909	Panasonic	246	0.03
2,451	Nissan Chemical Industries	62	0.01	28	Park24 <sup>^</sup>	-	0.00
32,019	Nissan Motor	86	0.01	1,660	PeptiDream <sup>o</sup>	20	0.00
6,853	Nisshin Seifun	62	0.01	30,900	Persol	34	0.00
2,307	Nissin Foods	46	0.01	2,919	Pigeon	21	0.00
1,469	Nitori	123	0.01	4,374	Pola Orbis	28	0.00
2,734	Nitto Denko	171	0.02	25,856	Rakuten <sup>o</sup>	106	0.01
3,900	NOF	42	0.00	24,004	Recruit	1,016	0.12
2,207	NOK	23	0.00	1,309	Relo	11	0.00
45,521	Nomura	207	0.02	23,866	Renesas Electronics	353	0.04
1,097	Nomura Real Estate	22	0.00	2,854	Rengo	15	0.00
100	Nomura Real Estate Master	70	0.01	39,271	Resona	206	0.02
	Nomura Research Institute <sup>o</sup>	145	0.01	1,475	Resonac	26	0.00
6,527	NS Solutions	52	0.01	3,791	Resorttrust	44	0.00
10,419	NSK	40	0.00	6,305	Ricoh	43	0.00
12,180	NTT Data	141	0.02	2,211	Rinnai	40	0.00
12,508	Obayashi	117	0.01	5,372	Rohm	57	0.01
				3,066	Rohto Pharmaceutical	51	0.01
				5,690	Ryohin Keikaku	75	0.01
				3,000	Sanrio	44	0.00
				5,657	Santen Pharmaceutical	46	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
1,659	Sanwa <sup>o</sup>	24	0.00	4,432	SUMCO	50	0.01
1,289	Sapporo	36	0.00	16,853	Sumitomo	333	0.04
44	Sawai	1	0.00	23,264	Sumitomo Chemical <sup>o</sup>	39	0.00
3,171	SBI	63	0.01		Sumitomo Dainippon		
1,454	Screen	104	0.01	1,732	Pharma	3	0.00
1,390	SCSK	22	0.00		Sumitomo Electric		
3,661	Secom	171	0.02	11,117	Industries	137	0.02
2,859	Sega Sammy	34	0.00	3,080	Sumitomo Forestry	78	0.01
2,301	Seibu	25	0.00		Sumitomo Heavy		
2,924	Seiko Epson	36	0.00	1,207	Industries	25	0.00
3	Seino <sup>^</sup>	–	0.00	4,836	Sumitomo Metal Mining	116	0.01
8,562	Sekisui Chemical	94	0.01		Sumitomo Mitsui		
8,001	Sekisui House	140	0.02	20,186	Financial	1,065	0.12
39,717	Seven & I	383	0.04	10,852	Sumitomo Mitsui Trust	196	0.02
10,292	Seven Bank	14	0.00		Sumitomo Realty &		
5,200	SG	38	0.00	5,750	Development	134	0.02
2,341	Sharp	11	0.00		Sumitomo Rubber		
19	Shikoku Electric Power <sup>^</sup>	–	0.00	3,695	Industries	29	0.00
5,143	Shimadzu	102	0.01	886	Sundrug	18	0.00
328	Shimamura	12	0.00		Suntory Beverage &		
1,262	Shimano	154	0.02	1,175	Food	33	0.00
14,842	Shimizu	66	0.01	1,062	Suzuken	26	0.00
32,020	Shin-Etsu Chemical	983	0.12	28,716	Suzuki Motor	261	0.04
	Shinko Electric			7,653	Sysmex <sup>o</sup>	97	0.01
1,400	Industries	39	0.00	6,583	T&D	91	0.01
3,832	Shionogi	118	0.01	680	Taiheiyo Cement	14	0.00
6,690	Shiseido	151	0.02	2,623	Taisei	77	0.01
9,105	Shizuoka Financial	69	0.01	2,556	Taiyo Nippon Sanso	60	0.01
4,897	Skylark <sup>o</sup>	52	0.01	3,221	Taiyo Yuden	65	0.01
1,018	SMC	382	0.04	3,105	Takara	17	0.00
3,000	Socionext	56	0.01	46	Takashimaya	1	0.00
43,700	Softbank	422	0.05	28,049	Takeda Pharmaceutical	575	0.06
16,146	SoftBank Group	824	0.10	5,970	TDK	289	0.03
6,420	Sohgo Security Services	30	0.00	3,500	TechnoPro	45	0.01
4,039	Sojitz	78	0.01	2,495	Teijin	16	0.00
14,595	Sompo	246	0.03	22,080	Terumo	287	0.03
19,820	Sony	1,327	0.15	2,378	THK	34	0.00
1,169	Sotetsu	14	0.00	5,080	TIS <sup>o</sup>	78	0.01
1,565	Square Enix	37	0.00	3,952	Tobu Railway	53	0.01
2,841	Stanley Electric	40	0.00	3,489	Toda	18	0.00
8,826	Subaru	148	0.02	1,204	Toho	28	0.00
81	Sugi	1	0.00	40	Toho Gas	1	0.00
				8,966	Tohoku Electric Power	64	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
900	Tokai Carbon	4	0.00	4,591	Yamato	40	0.00
31,809	Tokio Marine	940	0.11	632	Yamato Kogyo	24	0.00
	Tokyo Broadcasting			2,900	Yamazaki Baking	47	0.01
2,237	System	45	0.01	3,808	Yaskawa Electric	108	0.01
3,252	Tokyo Century	24	0.00	4,379	Yokogawa Electric	84	0.01
19,762	Tokyo Electric Power	84	0.01	2,828	Yokohama Rubber	50	0.01
7,291	Tokyo Electron	1,253	0.14	1,650	Zensho	50	0.01
5,274	Tokyo Gas	90	0.01	2,858	Zeon	19	0.00
2,700	Tokyo Ohka Kogyo	58	0.01	988	ZOZO	20	0.00
1,000	Tokyo Seimitsu	60	0.01			<b>57,600</b>	<b>6.36</b>
3,630	Tokyo Tatemono	45	0.01				
9,249	Tokyu <sup>o</sup>	81	0.01	<b>Jersey - 0.05%; 31.12.23 0.07%</b>			
10,340	Tokyu Fudosan	55	0.01		CQS New City High		
3,464	Toppa Printing	75	0.01	117,938	Yield Fund	62	0.01
20,333	Toray Industries	76	0.01	138,096	Digital 9 Infrastructure <sup>o</sup>	31	0.00
4,992	Tosoh	51	0.01		Henderson Far East		
3,648	Toto <sup>o</sup>	68	0.01	29,629	Income Fund	71	0.01
3,119	Toyo Seikan	39	0.00	31,260	JTC	300	0.03
1,245	Toyo Suisan Kaisha	58	0.01		Middlefield Canadian		
1,833	Toyo Tire	23	0.00	15,573	Income Trust	16	0.00
869	Toyoda Gosei	12	0.00			<b>480</b>	<b>0.05</b>
3,498	Toyota Boshoku	37	0.00	<b>Luxembourg - 0.09%; 31.12.23 0.09%</b>			
2,419	Toyota Industries	161	0.02	9,884	Allegro.eu <sup>o</sup>	73	0.01
198,795	Toyota Motor	3,215	0.36	9,745	ArcelorMittal <sup>o</sup>	176	0.03
11,445	Toyota Tsusho	176	0.02	159,511	BBGI	211	0.02
1,502	Trend Micro	48	0.01	2,591	Eurofins Scientific	102	0.01
36	TS Tech <sup>^</sup>	-	0.00	2,365	InPost	33	0.00
889	Tsumura	18	0.00	138	L'Occitane International <sup>^</sup>	-	0.00
1,040	Tsuruha	47	0.01	10,034	Tenaris <sup>o</sup>	122	0.02
1,823	Ube Industries	25	0.00			<b>717</b>	<b>0.09</b>
400	Ulvac	21	0.00	<b>Macau - 0.01%; 31.12.23 0.02%</b>			
6,628	Unicharm	168	0.02	19,343	MGM China <sup>o</sup>	24	0.00
87	United Urban Investment	61	0.01	70,389	Sands China	116	0.01
1,904	Ushio	20	0.00	71,726	SJM <sup>o</sup>	19	0.00
8,060	USS	54	0.01	49,601	Wynn Macau <sup>o</sup>	32	0.00
2,036	Welcia	20	0.00			<b>191</b>	<b>0.01</b>
9,356	West Japan Railway	138	0.02	<b>Mexico - 0.03%; 31.12.23 0.03%</b>			
4,642	Yakult Honsha <sup>o</sup>	66	0.01	42,722	Fresnillo	<b>240</b>	<b>0.03</b>
16,487	Yamada Denki	35	0.00	<b>Netherlands - 5.97%; 31.12.23 5.75%</b>			
4,013	Yamaguchi Financial	36	0.00	2,039	Aalberts Industries	65	0.01
2,505	Yamaha	46	0.01	6,178	ABN AMRO	80	0.01
14,227	Yamaha Motor	104	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
516	Adyen	486	0.05	4,571	EBOS	71	0.01
30,842	Aegon	150	0.02		Fisher & Paykel		
3,366	Akzo Nobel	161	0.02	15,804	Healthcare	227	0.03
1,049	Argenx	363	0.04	37,000	Fletcher Building	50	0.01
792	ASM International <sup>o</sup>	476	0.05	17,209	Infratil	91	0.01
6,654	ASML	5,427	0.62	69,229	Kiwi Property <sup>o</sup>	27	0.00
2,154	ASR Nederland <sup>o</sup>	81	0.01	1,783	Mainfreight <sup>o</sup>	58	0.01
	BE Semiconductor Industries			11,176	Mercury NZ	35	0.00
1,275	Industries	168	0.02	20,567	Meridian Energy	62	0.01
1,949	CTP	26	0.00	23,131	Ryman Healthcare	40	0.00
7,919	Davide Campari-Milano <sup>o</sup>	59	0.01	11,927	Sky City Entertainment	8	0.00
1,458	Euronext	107	0.01	41,507	Spark New Zealand	83	0.01
1,740	EXOR	144	0.02	3,890	Xero	279	0.03
1,914	Ferrari	617	0.07			<b>1,312</b>	<b>0.15</b>
4,950	Heineken	378	0.04				
2,333	Heineken Holding <sup>o</sup>	145	0.02		<b>Norway - 0.18%; 31.12.23 0.23%</b>		
1,015	IMCD	111	0.01	5,898	Aker BP	119	0.01
51,779	ING	699	0.08	16,927	DNB Bank	263	0.03
56,240	Koninklijke	170	0.02	15,202	Equinor	343	0.04
	Koninklijke Ahold			3,915	Gjensidige Forsikring	55	0.01
16,175	Delhaize	378	0.04	1,379	Kongsberg Gruppen	89	0.01
13,504	Koninklijke Philips	270	0.03	6,519	Mowi	86	0.01
5,353	NN	196	0.02	24,560	Norsk Hydro	121	0.01
721	NXP Semiconductors	153	0.02	17,860	Orkla	115	0.01
2,582	OCI	50	0.01	653	Salmar	27	0.00
1,503	Pluxee	34	0.00		Schibsted class 'A'		
24,980	Prosus	703	0.08	2,354	shares	55	0.01
4,489	Qiagen	146	0.01		Schibsted class 'B'		
2,110	Randstad	76	0.01	2,800	shares	62	0.01
1,382,493	Shell	39,173	4.42	8,634	Telenor	78	0.01
1,927	Signify	38	0.00	6,668	TOMRA Systems <sup>o</sup>	63	0.01
34,440	Stellantis	538	0.06	3,375	Yara International <sup>o</sup>	77	0.01
11,158	STMicroelectronics	348	0.04			<b>1,553</b>	<b>0.18</b>
12,234	Universal Music Group <sup>o</sup>	288	0.03		<b>Peru - 0.01%; 31.12.23 0.01%</b>		
1,721	Vopak	56	0.01	62,556	Hochschild Mining	112	0.01
3,910	Wolters Kluwer	512	0.06		<b>Poland - 0.10%; 31.12.23 0.10%</b>		
		<b>52,872</b>	<b>5.97</b>	3,001	Bank Pekao	99	0.01
	<b>New Zealand - 0.15%; 31.12.23 0.15%</b>			950	Dino Polska <sup>o</sup>	76	0.01
21,587	a2 Milk <sup>o</sup>	73	0.01	2,539	KGHM Polska Miedz	75	0.01
	Auckland International			21	LPP	70	0.01
25,541	Airport	93	0.01		Polski Koncern Naftowy		
26,870	Contact Energy	115	0.01	11,387	ORLEN <sup>o</sup>	151	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
	Powszechna Kasa Oszczednosci Bank Polski	15,681	0.02	19,964	Singapore Exchange	110	0.01
	Powszechny Zaklad Ubezpieczen	10,688	0.01	131,242	Singapore Post	33	0.00
	Santander Bank Polska	448	0.01	36,496	Singapore Technologies Engineering	92	0.01
		<b>821</b>	<b>0.10</b>	201,404	Telecommunications	323	0.04
<b>Portugal - 0.04%; 31.12.23 0.05%</b>				50,359	StarHub	36	0.00
55,839	EDP Energias <sup>o</sup>	165	0.02	47,256	Suntec Real Estate Investment Trust	29	0.00
7,278	Galp Energia	121	0.01	30,819	United Overseas Bank	562	0.06
4,143	Jeronimo Martins <sup>o</sup>	64	0.01	20,429	UOL	62	0.01
		<b>350</b>	<b>0.04</b>	6,078	Venture	50	0.01
<b>Singapore - 0.50%; 31.12.23 0.49%</b>				52,301	Wilmar International	95	0.01
98,268	Ascendas Real Estate Investment Trust	146	0.02	2,516	XP Power	37	0.00
4,211	CapitaLand Ascott Trust	2	0.00			<b>4,525</b>	<b>0.50</b>
73,851	Capitaland Investment	114	0.01	<b>South Africa - 0.09%; 31.12.23 0.08%</b>			
146,072	CapitaLand Mall Trust	168	0.02	139,816	Investec	<b>801</b>	<b>0.09</b>
10,285	City Developments	31	0.00	<b>South Korea - 2.02%; 31.12.23 2.08%</b>			
46,041	ComfortDelGro	36	0.00	791	Alteogen	127	0.01
49,720	DBS	1,037	0.12	1,114	Amorepacific non-voting preference shares	30	0.00
109,300	Frasers Logistics & Commercial Trust	60	0.01	637	Amorepacific <sup>o</sup>	61	0.01
140,334	Genting Singapore	70	0.01	356	Amorepacific (New)	7	0.00
2,741	Jardine Cycle & Carriage	43	0.00	12,069	BNK Financial	59	0.01
39,562	Keppel	149	0.02	4,180	Celltrion	418	0.05
20,700	Keppel DC REIT	22	0.00	886	Celltrion Pharm	45	0.01
28,992	Keppel REIT	14	0.00	335	CJ <sup>o</sup>	23	0.00
	Mapletree Commercial Trust	18	0.00	87	CJ CheilJedang	19	0.00
25,017	Mapletree Industrial Trust	45	0.01	142	CJ CheilJedang non-voting preference shares	13	0.00
36,180	Mapletree Logistics Trust	84	0.01	73	CJ ENM	4	0.00
112,672	NetLink NBN Trust	14	0.00	752	CJ Logistics	41	0.00
29,600	Oversea-Chinese Banking	760	0.09	588	Cosmo Advanced Materials & Technology	49	0.01
90,362	Seatrium	34	0.00	2,232	Coway	82	0.01
26,570	Sembcorp Industries	75	0.01	622	Daelim Industrial	21	0.00
21,437	SIA Engineering	29	0.00	19,727	Daewoo Engineering & Construction <sup>o</sup>	42	0.00
35,945	Singapore Airlines	145	0.02	1,558	DL E&C	29	0.00
				1,461	Dongbu Insurance	96	0.01
				3,247	Dongsuh	36	0.00
				11,843	Doosan Heavy Industry	136	0.02

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,848	Doosan Infracore	12	0.00	6,602	KakaoBank	77	0.01
508	Doosan Solus	5	0.00	2,462	Kangwon Land <sup>Ø</sup>	20	0.00
2,500	Ecopro	129	0.01	9,867	KB Financial	445	0.05
974	Ecopro BM <sup>Ø</sup>	102	0.01		KEPCO Plant Service & Engineering	49	0.01
315	E-Mart	10	0.00	2,232	Engineering	49	0.01
1,347	Fila Korea	31	0.00	5,630	Kia Motors	418	0.05
2,243	GS	60	0.01		Korea Aerospace Industries	58	0.01
	GS Engineering & Construction <sup>Ø</sup>	6	0.00	1,905	Industries	58	0.01
685	Construction <sup>Ø</sup>	6	0.00	8,577	Korea Electric Power	96	0.01
2,264	GS Retail	27	0.00	1,611	Korea Investment	65	0.01
6,120	Hana Financial	213	0.02		Korea Shipbuilding & Offshore Engineering	57	0.01
2,322	Hankook Tire	60	0.01	626	Offshore Engineering	57	0.01
148	Hanmi Pharm	23	0.00	356	Korea Zinc	105	0.01
1,511	Hanmi Science	27	0.00	2,375	Korean Air Lines	32	0.00
1,168	Hanmi Semiconductor	115	0.01	592	Krafton	96	0.01
4,298	Hanon Systems	12	0.00	2,701	KT&G <sup>Ø</sup>	136	0.02
	Hanwha non-voting preference shares <sup>Ø</sup>	1	0.00	1,003	Kum Yang	49	0.01
165	preference shares <sup>Ø</sup>	1	0.00	279	Kumho Petro Chemical	23	0.00
847	Hanwha Aerospace	121	0.01	677	L&F	53	0.01
2,611	Hanwha Chemical	41	0.00	2,282	LG	105	0.01
25,522	Hanwha Life Insurance	44	0.00	1,216	LG Chemical	241	0.02
2,931	Hanwha Ocean	51	0.01		LG Chemical non-voting preference shares	17	0.00
2,745	HLB	92	0.01	122	preference shares	17	0.00
5,984	HMM <sup>Ø</sup>	67	0.01	4,321	LG Display	28	0.00
595	Hotel Shilla <sup>Ø</sup>	18	0.00	3,041	LG Electronics	193	0.02
671	HYBE <sup>Ø</sup>	78	0.01	959	LG Energy Solution	181	0.03
	Hyundai Engineering & Construction <sup>Ø</sup>	27	0.00		LG Household & Health Care	41	0.00
1,483	Construction <sup>Ø</sup>	27	0.00	207	Care	41	0.00
817	Hyundai Glovis	103	0.01	235	LG Innotek	37	0.00
	Hyundai Heavy Industries	29	0.00	3,770	LG Uplus	21	0.00
681	Industries	29	0.00	730	Lotte Chemical	48	0.01
	Hyundai Marine & Fire Insurance	43	0.00	410	Lotte Chilsung Beverage	31	0.00
2,196	Insurance	43	0.00	1,013	Lotte Shopping	37	0.00
1,491	Hyundai Mobis	215	0.02	484	LS Cable	40	0.00
	Hyundai Motor non-voting preference shares	72	0.01	987	Mando	25	0.00
685	voting preference shares	72	0.01	2,606	Meritz Financial <sup>Ø</sup>	118	0.01
3,599	Hyundai Motor	608	0.07	2,192	Mirae Asset Daewoo <sup>Ø</sup>	9	0.00
	Hyundai Motor non-cumulative non-voting preference shares	42	0.00	3,711	NAVER	356	0.04
398	preference shares	42	0.00	380	NCSoff <sup>Ø</sup>	39	0.00
877	Hyundai Steel	15	0.00	557	Netmarble <sup>Ø</sup>	17	0.00
5,013	Industrial Bank of Korea	40	0.00	89	NongShim	25	0.00
7,900	Kakao	184	0.02	200	OCI Holdings	10	0.00
				739	Orion	39	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
34,775	Novartis	2,939	0.34	384,509	abrdrn	570	0.07
360	Partners <sup>o</sup>	365	0.04	35,866	abrdrn Asia Focus	101	0.01
795	PSP Swiss Property	81	0.01		abrdrn Asian Income		
521	Roche (Bearer)	125	0.01	40,500	Fund	87	0.01
11,861	Roche Holding	2,601	0.29		abrdrn Diversified Income		
7,349	Sandoz	210	0.02	52,294	And Growth Trust <sup>o</sup>	42	0.00
750	Schindler (Part Certified)	149	0.02		abrdrn European		
295	Schindler (Registered)	58	0.01	49,111	Logistics Income	29	0.00
2,650	SGS SA <sup>o</sup>	186	0.02		abrdrn New India		
6,321	SIG	91	0.01	12,020	Investment Trust	98	0.01
2,597	Sika	587	0.06	10,442	abrdrn Private Equity <sup>o</sup>	56	0.01
763	Sonova	186	0.02		abrdrn Property Income		
2,097	Straumann <sup>o</sup>	205	0.02	137,505	Trust	71	0.01
609	Swatch class 'I' shares <sup>o</sup>	99	0.01		abrdrn Standard Equity		
974	Swatch class 'N' shares	31	0.00	11,224	Income Trust	34	0.00
462	Swiss Life <sup>o</sup>	268	0.03	20,648	abrdrn UK Smaller	100	0.01
1,424	Swiss Prime Site <sup>o</sup>	107	0.01	65,747	Admiral	1,720	0.18
5,192	Swiss Re <sup>o</sup>	509	0.06	14,485	AEW UK REIT <sup>o</sup>	12	0.00
460	Swisscom <sup>o</sup>	204	0.02	251,545	Airtel Africa <sup>o</sup>	302	0.03
249	Tecan	66	0.01	62,240	AJ Bell	236	0.03
1,087	Temenos	59	0.01		Alfa Financial Software		
54,038	UBS	1,256	0.14	24,554	Holdings	46	0.01
459	VAT	205	0.02	10,999	Allfunds	49	0.01
18,252	Wizz Air <sup>o</sup>	407	0.05	64,469	Alliance Trust	779	0.09
2,389	Zurich Insurance	1,006	0.11	82,306	Allianz Technology Trust	326	0.04
		<b>35,651</b>	<b>4.06</b>	8,198	Alpha FX Group <sup>o</sup>	185	0.02
				38,249	Amcor	299	0.03
<b>Taiwan - 0.00%; 31.12.23 0.00%</b>				269,358	Anglo American	6,739	0.76
5,000	FIT Hon Teng <sup>o</sup>	<b>2</b>	<b>0.00</b>		Anglo-Eastern		
				8,187	Plantations	54	0.01
<b>Thailand - 0.01%; 31.12.23 0.00%</b>				54,476	AO World	60	0.01
215,800	Thai Beverage	<b>57</b>	<b>0.01</b>	13,407	Aptitude Software	50	0.01
				6,232	Artemis Alpha Trust	23	0.00
<b>United Arab Emirates - 0.04%; 31.12.23 0.05%</b>				50,045	Ascential <sup>o</sup>	171	0.02
95,562	Network International	<b>374</b>	<b>0.04</b>	104,024	Ashmore <sup>o</sup>	177	0.02
					Ashoka India Equity		
<b>United Kingdom - 49.77%; 31.12.23 50.13%</b>				31,484	Investment Trust <sup>o</sup>	89	0.01
200,785	3i	6,156	0.70	93,627	Ashtead	4,945	0.57
141,708	3i Infrastructure	454	0.05	35,879	Asia Dragon Trust	145	0.02
6,609	4imprint	386	0.05	18,606	ASOS <sup>o</sup>	66	0.01
54,789	888 Holdings <sup>o</sup>	46	0.01	72,362	Associated British Foods	1,790	0.20
21,200	A.G. Barr	127	0.01	672,699	Assura	271	0.03
	Aberforth Smaller						
	Companies Investment						
17,572	Trust	265	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
71,056	Aston Martin Lagonda Global <sup>o</sup>	102	0.01		BlackRock Latin American Investment Trust**	22	0.00
324,259	AstraZeneca	40,060	4.52	6,521	BlackRock North American Income Trust**	36	0.00
18,352	Auction Technology Group <sup>o</sup>	92	0.01	18,499	BlackRock Smaller Companies Trust**	174	0.02
52,423	Augmentum Fintech	62	0.01	11,981	BlackRock Throgmorton Trust**	136	0.02
194,278	Auto Trader	1,556	0.19	22,602	BlackRock World Mining Trust**	199	0.02
91,692	Avi Global Trust	217	0.02	35,062	Bloomsbury Publishing	111	0.01
591,805	Aviva	2,821	0.32	17,839	BMO Capital & Income Investment Trust	96	0.01
6,065	Avon Protection	79	0.01	29,444	BMO Global Smaller Companies	168	0.02
211,933	B&M European Value Retail	926	0.10	104,082	Bodycote	265	0.03
106,703	Babcock International	557	0.06	38,927	BP	17,366	1.96
655,765	BAE Systems	8,655	0.98	69,033	Breedon Group	267	0.03
78,595	Baillie Gifford European Growth Trust	75	0.01	61,010	Bridgepoint Group <sup>o</sup>	134	0.02
23,616	Baillie Gifford Japan Investment Trust	171	0.02	433,005	British American Tobacco	10,521	1.18
68,613	Baillie Gifford Shin Nippon	78	0.01	200,829	British Land	826	0.09
18,589	Baillie Gifford UK Growth Fund	32	0.00	55,152	Britvic	651	0.07
81,827	Baillie Gifford US Growth Trust	165	0.02		Brunner Investment Trust <sup>o</sup>	110	0.01
7,417	Bakkavor	11	0.00	8,466	BT Group <sup>o</sup>	1,884	0.20
121,299	Balfour Beatty	443	0.05	1,343,762	Bunzl	2,182	0.26
72,363	Baltic Classifieds Group	174	0.02	72,583	Burberry	690	0.08
269,035	Bankers Investment Trust	306	0.03	78,562	Bytes Technology Group	241	0.03
3,231,572	Barclays	6,752	0.75	43,442	Caledonia Investments	252	0.03
205,984	Barratt Developments	972	0.11	7,274	Capita <sup>o</sup>	39	0.00
144,646	Beazley	1,023	0.12	288,276	Capital & Counties Properties	458	0.05
101,110	Belleveu Healthcare Trust	142	0.02	329,711	Capital & Regional <sup>o</sup>	23	0.00
26,728	Bellway	678	0.08	37,590	Capital Gearing Trust	243	0.03
22,325	Berkeley Group	1,025	0.13	5,179	Capricorn Energy	33	0.00
40,122	Big Yellow	471	0.05	18,563	Card Factory	63	0.01
6,316	Biotech Growth Trust	62	0.01	67,282	Carillion†	–	0.00
39,058	BlackRock Frontiers Investment Trust**	56	0.01	318,636	CC Japan Income & Growth Trust <sup>o</sup>	68	0.01
23,993	BlackRock Greater Europe Investment Trust**	147	0.02	35,686	Centamin	309	0.03
				255,252	Centrica	1,554	0.18
				1,153,255			

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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
28,116	Ceres Power <sup>o</sup>	50	0.01	26,830	Dunelm	285	0.03
56,017	Chemring	208	0.02	141,413	easyJet <sup>o</sup>	647	0.08
34,195	Chesnara	84	0.01		Ecofin Global Utilities and Infrastructure	24	0.00
14,661	City of London Investment Group	54	0.01	13,420	Edinburgh Investment Trust	226	0.03
117,290	City of London Investment Trust	492	0.06	31,230	Edinburgh Worldwide Investment Trust	124	0.01
5,915	Clarkson	245	0.03	84,647	Elementis	212	0.02
34,249	Close Brothers	145	0.02	146,172	Empiric Student Property	115	0.01
51,273	CLS	46	0.01	126,227	Energean Oil & Gas <sup>o</sup>	318	0.04
5,926	CMC Markets	19	0.00	32,283	Enquest	53	0.01
354,873	Coats	281	0.03	388,703	Entain	856	0.11
	Coca-Cola Europacific Partners	66	0.01	135,951	Essentra <sup>o</sup>	72	0.01
1,143	Compass	8,001	0.90	45,315	European Assets Trust	57	0.01
370,396	Computacenter	432	0.05	66,182	EVRAZ†	2	0.00
15,037	ConvaTec	834	0.09	199,983	Experian	7,266	0.82
355,491	Costain	38	0.00	197,119	FDM	92	0.01
45,417	Cranswick	536	0.06	22,502	Ferrexpo	43	0.00
12,052	Crest Nicholson <sup>o</sup>	137	0.02	95,381	Fidelity Asian Values Investment Trust <sup>o</sup>	89	0.01
57,198	Croda International	1,175	0.14	17,585	Fidelity China Special Situations Investment Trust	201	0.02
29,744	CT Private Equity Trust	84	0.01	98,902	Fidelity European Values Investment Trust <sup>o</sup>	367	0.04
19,680	Custodian REIT	54	0.01	93,588	Fidelity Japan Trust	74	0.01
72,185	CVC Income & Growth	34	0.00	42,635	Fidelity Special Values Investment Trust	139	0.02
29,497	CYBG	543	0.06	45,966	Finabl†	–	0.00
254,682	Darktrace	528	0.06	123,927	Finsbury Growth & Income Trust	364	0.04
91,592	DCC	1,162	0.14	43,382	FirstGroup	245	0.03
20,958	De La Rue	29	0.00	154,996	Foreign & Colonial Investment Trust	1,093	0.12
30,622	Derwent London <sup>o</sup>	538	0.06	108,289	Foresight	78	0.01
23,812	DFS Furniture <sup>o</sup>	22	0.00	16,636	Foresight Solar Fund	83	0.01
19,992	Diageo	11,971	1.35	92,260	Forterra <sup>o</sup>	86	0.01
480,975	Diploma	1,158	0.14	54,185	Foxtons	43	0.00
27,943	Direct Line	620	0.07	64,876	Frasers	212	0.02
308,919	Discoverie Group	140	0.02	23,998	Fuller Smith & Turner class 'A' shares	29	0.00
20,936	Diverse Income Trust	44	0.00	4,178			
52,043	Dixons Carphone	136	0.02				
188,768	Domino's Pizza	273	0.03				
88,981	Dowlais Group	217	0.02				
296,679	Dr. Martens <sup>o</sup>	114	0.01				
152,489	Drax	419	0.04				
85,150	DS Smith	1,255	0.14				
298,078	Dunedin Income Growth Investment Trust	98	0.01				
35,224							

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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
76,275	Funding Circle	73	0.01	11,404	Herald Investment Trust	248	0.03
28,513	Future	299	0.03	99,242	HgCapital Trust	479	0.05
14,341	Galliford Try	34	0.00	427,167	Hicl Infrastructure	529	0.06
7,098	Games Workshop	757	0.10	35,474	Hikma Pharmaceuticals	670	0.08
	GCP Asset Backed			16,926	Hill & Smith	332	0.04
50,065	Income Fund	34	0.00	15,443	Hilton Food	139	0.02
	GCP Infrastructure			40,880	Hollywood Bowl	125	0.01
222,001	Investments Fund	178	0.02	189,076	Home REIT†	47	0.01
49,778	Genuit	215	0.02	112,095	Howden Joinery	984	0.12
14,083	Genus	232	0.03	4,073,186	HSBC	27,853	3.15
	Global Opportunities			29,009	Hunting	120	0.01
20,671	Trust	60	0.01	95,556	Ibstock <sup>o</sup>	148	0.02
791	Goodwin	63	0.01	15,899	ICG Enterprise Trust	194	0.02
	Gore Street Energy			77,814	IG	637	0.07
98,495	Storage Fund <sup>o</sup>	63	0.01	56,450	IMI	996	0.11
42,639	Grafton	396	0.04	81,998	Impact Healthcare REIT	70	0.01
172,962	Grainger Trust	419	0.05		Impax Environmental		
68,497	Great Portland Estates	228	0.03	58,846	Markets	228	0.03
512,317	Greencoat UK Wind	676	0.09	187,240	Imperial Brands	3,788	0.42
21,340	Greggs	591	0.07	82,855	Inchcape	615	0.07
865,414	GSK	13,238	1.50	295,744	Informa	2,529	0.28
1,501,845	Haleon	4,845	0.55	64,119	IntegraFin	222	0.03
51,866	Halfords	73	0.01		InterContinental Hotels		
81,094	Halma	2,194	0.25	35,764	Group	2,977	0.35
989,373	Hammerson <sup>o</sup>	274	0.03	59,156	Intermediate Capital	1,290	0.16
141,321	Harbour Energy	440	0.05		International		
81,522	Hargreaves Lansdown	923	0.10	5,228	Biotechnology Trust	34	0.00
21,894	Harworth Group	35	0.00		International		
322,002	Hays <sup>o</sup>	304	0.03	792,360	Consolidated Airlines <sup>o</sup>	1,286	0.15
27,320	Headlam <sup>o</sup>	37	0.00		International		
18,499	Helical	46	0.01	143,025	Distributions Services	458	0.05
232,034	Helios Towers <sup>o</sup>	270	0.03		International Personal		
	Henderson Europe			52,547	Finance	67	0.01
40,550	Focus Trust	75	0.01	34,618	Intertek	1,659	0.18
49,309	Henderson EuroTrust	77	0.01	586,495	Intu Properties <sup>o</sup> †	–	0.00
	Henderson High Income				Invesco Asia Investment		
42,740	Investment Trust	67	0.01	12,126	Trust	40	0.00
	Henderson International				Invesco Bond Income		
50,326	Income Trust	83	0.01	29,989	Plus	51	0.01
	Henderson Smaller				Invesco Global Equity		
	Companies Investment			34,363	Income Trust	96	0.01
17,354	Trust	148	0.02				
29,207	Henry Boot <sup>o</sup>	61	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
13,420	Invesco Perpetual UK Smaller Companies Investment Trust	56	0.01	18,941	JPMorgan US Smaller Companies Investment Trust	73	0.01
235,958	IP	98	0.01		Jupiter European Opportunities Trust	134	0.02
888,138	ITV <sup>o</sup>	714	0.09	15,236	Jupiter Fund Management	85	0.01
378,215	J Sainsbury	963	0.12	110,328	Jupiter US Smaller Companies <sup>o</sup>	41	0.00
19,038	James Fisher & Sons	61	0.01	3,234	Just Group	219	0.02
526,223	JD Sports Fashion <sup>o</sup>	629	0.07	208,513	Kainos <sup>o</sup>	191	0.02
16,803	JD Wetherspoon	123	0.01	18,123	Keller	183	0.02
	John Laing			14,890	Keystone Investment Trust	9	0.00
142,236	Environmental Assets	124	0.01	3,787	Kier	138	0.02
155,013	John Wood	319	0.04	104,520	Kingfisher	1,025	0.13
38,905	Johnson Matthey	610	0.07	412,673	Lancashire	339	0.04
	JPMorgan American Investment Trust	384	0.04	55,423	Land Securities	1,009	0.12
	JPMorgan Asian Investment Trust	71	0.01	162,992	Law Debenture	225	0.03
	JPMorgan Chinese Investment Trust	47	0.01	26,672	Legal & General	2,970	0.34
	JPMorgan Claverhouse Investment Trust	100	0.01	1,309,160	Life Science REIT <sup>o</sup>	33	0.00
	JPMorgan Emerging Markets Investment Trust plc	298	0.03	99,976	Liontrust	89	0.01
278,655	JPMorgan European Growth & Income	107	0.01	12,944	Lloyds Banking	7,470	0.84
103,851	JPMorgan European Smaller Companies Trust	135	0.02	13,643,977	London Stock Exchange	10,107	1.13
	JPMorgan Global Emerging Markets Income Trust <sup>o</sup>	88	0.01	107,573	LondonMetric Property Lowland Investment Company	811	0.08
65,287	JPMorgan Global Growth & Income	583	0.07	419,363	LSL Property Services	34	0.00
100,813	JPMorgan Indian Investment Trust	174	0.02	57,250	Luceco	47	0.01
17,174	JPMorgan Japan Smaller Companies Trust	50	0.01	10,178	M&G	968	0.11
16,826	JPMorgan Japanese Investment Trust	202	0.02	28,626	Macfarlane Majedie Investment Trust	15	0.00
37,605	JPMorgan Smaller Companies Investment Trust <sup>o</sup>	103	0.01	474,536	Man Group	649	0.07
				12,851	Marks & Spencer	1,245	0.14
				19,621	Marshalls	163	0.02
				268,201	Marston's	34	0.00
				435,056	Martin Currie Global Portfolio Trust	60	0.01
				55,863	McBride	78	0.01
				107,903	Mears	49	0.01
				16,010	Melrose Industries	1,562	0.18
				56,636			
				13,352			
				282,390			



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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
186,155	Mercantile Investment Trust	433	0.05	125,074	Ocado <sup>o</sup>	361	0.04
37,708	Merchants Investment Trust	210	0.02	56,685	Octopus Renewables Infrastructure Trust <sup>o</sup>	41	0.00
32,939	Metro Bank <sup>o</sup>	12	0.00	44,792	On the beach	61	0.01
14,028	Mid Wynd International Investment Trust	112	0.01	89,504	OSB Group	383	0.04
57,225	Mitchells & Butlers	163	0.02	21,514	Oxford Biomedica	64	0.01
275,830	Mitie Group	320	0.04	12,652	Oxford Instruments	313	0.04
12,964	MJ Gleeson	67	0.01	28,155	Pacific Assets Investment Trust	107	0.01
38,468	Molten Ventures	141	0.02	18,692	Pacific Horizon Investment Trust	118	0.01
96,941	Mondi	1,472	0.17	74,959	Pagegroup <sup>o</sup>	319	0.04
123,260	Moneysupermarket.com	274	0.03	3,752	Palace Capital	9	0.00
49,416	Monks Investment Trust	583	0.07	81,322	Pantheon Infrastructure	65	0.01
44,736	Montanaro European Smaller Companies Trust	62	0.01	108,340	Pantheon International Fund	330	0.04
35,170	Montanaro UK Smaller Companies Investment Trust	37	0.00	50,720	Paragon	373	0.04
61,652	Moonpig Group	118	0.01	12,192	PayPoint	77	0.01
70,171	Morgan Advanced Materials	217	0.02	147,035	Pearson	1,457	0.16
9,808	Morgan Sindall	248	0.03	61,782	Pennon Group <sup>o</sup>	354	0.04
38,050	Motorpoint	54	0.01	69,541	Persimmon	940	0.10
24,727	Murray Income Trust	211	0.02	74,957	Personal Assets Trust	365	0.04
141,590	Murray International Trust	357	0.04	68,389	Petershill Partners <sup>o</sup>	142	0.02
128,287	National Express <sup>o</sup>	65	0.01	96,364	Petrofac <sup>o</sup>	13	0.00
1,032,712	National Grid	9,112	1.04	112,510	Pets at Home	332	0.04
1,364,338	NatWest	4,253	0.47	151,894	Pharos Energy	32	0.00
65,772	NCC <sup>o</sup>	100	0.01	170,001	Phoenix Group	887	0.10
82,029	NewRiver REIT Voting	64	0.01		Phoenix Spree		
26,277	Next	2,375	0.28	21,312	Deutschland	34	0.00
73,662	Ninety One	123	0.01	64,082	Photo-Me International	109	0.01
44,155	Nippon Active Value Fund <sup>o</sup>	75	0.01		Pinewood Technologies Group	34	0.00
14,325	Norcros	32	0.00	9,604	Group	34	0.00
30,366	North American Income Trust	91	0.01	73,042	Playtech	340	0.04
2,229	North Atlantic Smaller Companies Investment Trust	87	0.01		Polar Capital Global Financials Trust	123	0.01
54,294	Northgate	229	0.03	73,374	Trust	117	0.01
				30,838	Healthcare Trust		
					Polar Capital Technology Trust	874	0.10
				26,553	Trust		
				8,849	Porvair	58	0.01
				3,944	PPHE Hotel Group	51	0.01
				132,343	Premier Foods	210	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
273,883	Primary Health Properties <sup>o</sup>	251	0.03	5,175	Schroder UK Mid Cap Fund <sup>o</sup>	32	0.00
56,286	Provident Financial <sup>o</sup>	28	0.00		Schroder UK Public Private Trust	20	0.00
115,669	PRS REIT <sup>o</sup>	87	0.01	169,987	Schroders	652	0.08
589,898	Prudential	4,236	0.49		Scottish American Investment Trust	210	0.02
27,774	PZ Cussons	27	0.00	41,152	Scottish Mortgage Investment Trust	2,696	0.31
122,370	QinetiQ	542	0.06	305,068	Scottish Oriental Smaller Companies Trust	84	0.01
317,842	Quilter	382	0.05	5,842	SDCL Energy Efficiency Income Trust	192	0.02
17,274	Rank	12	0.00	288,022	Segro	2,593	0.30
14,023	Rathbone Brothers	236	0.03	288,975	Senior	172	0.02
44,651	Reach	44	0.00	107,812	Serco	431	0.05
	Real Estate Credit Investments	74	0.01	239,978	Severfield	84	0.01
60,644	Reckitt Benckiser	6,599	0.74	110,986	Severn Trent	1,338	0.15
154,108	Redrow	391	0.04	56,259	SIG	19	0.00
58,749	Redrow	391	0.04	76,733	Smith & Nephew	1,831	0.21
407,840	RELX (Registered)	14,837	1.68	186,659	Smiths	1,274	0.14
12,175	Renewi <sup>o</sup>	81	0.01	74,772	Smithson Investment Trust	483	0.05
8,118	Renishaw	300	0.03	35,186	Softcat <sup>o</sup>	527	0.06
545,162	Rentokil Initial	2,513	0.28	29,011	Spectris	648	0.07
	Residential Secure Income REIT	7	0.00	23,314	Speedy Hire	69	0.01
15,141	Ricardo	69	0.01	203,113	Spirax-Sarco Engineering	1,331	0.14
14,250	Rightmove	912	0.10	15,695	Spire Healthcare	167	0.02
169,880	RIT Capital Partners	501	0.06	71,070	Spirent Communications	216	0.02
27,502	RIT Capital Partners	501	0.06	118,318	SSE	4,230	0.47
5,115	Robert Walters	22	0.00	236,367	SSP <sup>o</sup>	246	0.03
1,821,539	Rolls-Royce	8,321	0.94	166,182	St. James's Place Capital	613	0.07
186,486	Rotork	628	0.07	112,351	Standard Chartered	3,359	0.38
101,822	RS <sup>o</sup>	714	0.08	469,175	SThree	127	0.01
52,703	Sabre Insurance <sup>o</sup>	79	0.01	30,783	Strategic Equity Capital	63	0.01
48,225	Safestore <sup>o</sup>	371	0.04	17,302	STS Global Income & Growth	79	0.01
44,264	Saga <sup>o</sup>	49	0.01	37,135	Supermarket Income REIT	208	0.02
222,062	Sage	2,417	0.27	287,981	Synthomer	77	0.01
31,679	Savills	351	0.04	29,995	Target Healthcare REIT	103	0.01
	Schroder Asia Pacific Fund	165	0.02	132,073			
30,895	Schroder Asian Total Return Investment	126	0.01				
27,305	Schroder European Real Estate Investment Trust <sup>o</sup>	3	0.00				
4,874	Schroder Income Growth Fund	74	0.01				
25,977	Schroder Japan Growth	84	0.01				
32,490	Schroder Real Estate	59	0.01				
131,861							

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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
94,714	Tate & Lyle	567	0.06	41,583	Volution	188	0.02
736,852	Taylor Wimpey	1,048	0.11		VPC Specialty Lending		
15,396	Telecom Plus	272	0.03	91,297	Investments	39	0.00
	Temple Bar Investment			119,639	Warehouse REIT	97	0.01
75,195	Trust	195	0.02	49,536	Watches of Switzerland <sup>o</sup>	205	0.02
	Templeton Emerging			54,770	Weir	1,088	0.11
	Markets Investment			29,753	WH Smith <sup>o</sup>	337	0.04
242,522	Trust	392	0.04	42,147	Whitbread	1,254	0.14
1,523,668	Tesco	4,659	0.53	53,018	Wickes Group	71	0.01
1,080,584	Thomas Cook <sup>o†</sup>	-	0.00	140,038	Witan Investment Trust	375	0.04
97,195	Topps Tiles	40	0.00		Witan Pacific Investment		
179,464	TP ICAP Group	359	0.04	19,826	Trust	39	0.00
	TR European Growth			33,148	Workspace <sup>o</sup>	197	0.02
98,434	Trust	175	0.02		Worldwide Healthcare		
	TR Property Investment			131,093	Trust	473	0.05
76,149	Trust - Ordinary Shares	235	0.03	223,907	WPP	1,622	0.19
90,777	Trainline	285	0.03	28,980	XPS Pensions Group	86	0.01
50,519	Travis Perkins	387	0.04	11,022	Zotefoams	50	0.01
11,709	Treatt	50	0.01				
79,190	Trifast	57	0.01			<b>439,677</b>	<b>49.77</b>
	Triple Point Social						
27,516	Housing REIT	16	0.00		<b>United States - 13.23%; 31.12.23 12.91%</b>		
545,868	Tritax Big Box	845	0.09	1,597	3M	129	0.01
209,298	Tritax EuroBox	128	0.01	5,086	Abbott Laboratories	418	0.05
68,794	Trustpilot Group <sup>o</sup>	148	0.02	5,457	AbbVie	739	0.08
18,744	TT Electronics	27	0.00	1,953	Accenture	468	0.05
225,044	Tullow Oil	72	0.01	1,382	Adobe	607	0.07
47,324	Tyman <sup>o</sup>	172	0.02	5,025	Advanced Micro Devices	644	0.07
533,813	Unilever (Registered)	23,188	2.62	1,900	AES	26	0.00
75,180	UNITE Group	670	0.08	1,628	Aflac	115	0.01
146,080	United Utilities	1,436	0.16	725	Agilent Technologies	74	0.01
110,280	Urban Logistics REIT	130	0.01		Air Products &		
	Utilico Emerging			603	Chemicals	123	0.01
50,768	Markets Trust	112	0.01	1,379	Airbnb	165	0.03
	Value & Income			384	Akamai Technologies	27	0.00
26,296	Investment Trust	48	0.01	229	Albemarle	17	0.00
43,234	Vesuvius	200	0.02		Alexandria Real Estate		
	VH Global Sustainable			825	Equities	76	0.01
86,778	Energy Opportunities	66	0.01	226	Align Technology	43	0.00
16,063	Victrex	183	0.02	400	Allegion	37	0.00
75,522	Vistry	892	0.10	1,300	Alliant Energy <sup>o</sup>	52	0.01
16,954	Vitec	48	0.01	720	Allstate	91	0.01
4,736,992	Vodafone	3,303	0.38		Alnylam		
				600	Pharmaceuticals	115	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
18,795	Alphabet class 'A' shares	2,705	0.30	54	AutoZone	126	0.01
15,749	Alphabet class 'C' shares	2,283	0.26	515	AvalonBay Communities	84	0.01
6,547	Altria	236	0.03	1,676	Avantor	28	0.00
29,702	Amazon.com	4,537	0.51	400	Avery Dennison	69	0.01
617	Amdocs	38	0.00	237	Axon Enterprise <sup>o</sup>	55	0.01
869	Ameren	49	0.01	3,751	Baker Hughes	104	0.01
2,700	American Airlines	24	0.00	590	Ball	28	0.00
1,980	American Electric Power	137	0.02	20,824	Bank of America	654	0.07
1,967	American Express	360	0.04		Bank of New York		
2,013	American International	118	0.01	2,735	Mellon	129	0.01
1,422	American Tower class 'A' shares	218	0.02	686	Bath & Body Works	21	0.00
731	American Water Works	75	0.01	2,469	Baxter International	65	0.01
384	Ameriprise Financial	130	0.01	981	Becton Dickinson	181	0.02
823	AMETEK	108	0.01		Berkshire Hathaway convertible class 'A' shares	484	0.05
1,762	Amgen	435	0.05		Berkshire Hathaway convertible class 'B' shares	1,296	0.14
3,910	Amphenol class 'A' shares	208	0.03	4,028	Best Buy	29	0.00
1,695	Analog Devices	306	0.03	432	Bill.com	13	0.00
1,503	Annaly Capital Management	23	0.00	304	Biogen	101	0.01
282	Ansys	72	0.01	551	BioGen	101	0.01
689	Aon	160	0.02	1,003	BioMarin Pharmaceutical	65	0.01
1,847	APA (USD)	43	0.00	164	Bio-Rad Laboratories	35	0.00
1,456	Apollo Global Management	136	0.02	469	Bio-Techne	27	0.00
46,486	Apple	7,724	0.88	439	BlackRock*	273	0.03
2,640	Applied Materials	492	0.06	2,403	Blackstone Group	235	0.03
1,078	Aptiv	60	0.01	1,883	Block	96	0.01
855	Arch Capital <sup>o</sup>	68	0.01	1,924	Boeing <sup>o</sup>	276	0.02
1,803	Archer Daniels Midland	86	0.01	96	Booking	300	0.04
574	Ares Management	60	0.01	565	BorgWarner	14	0.00
929	Arista Networks	257	0.03	325	Boston Properties	16	0.00
771	Arthur J Gallagher	158	0.02	5,324	Boston Scientific	324	0.04
24,027	AT&T <sup>o</sup>	363	0.04	6,183	Bristol-Myers Squibb	203	0.02
545	Atlassian	76	0.01	1,455	Broadcom	1,846	0.22
204	Atmos Energy	19	0.00		Broadridge Financial Solutions	60	0.01
687	Autodesk	134	0.02	384	Brown & Brown	49	0.01
373	Autoliv	32	0.00	700	Brown-Forman class 'B' shares <sup>o</sup>	32	0.00
1,453	Automatic Data Processing	274	0.03	409	Builders FirstSource	45	0.01
				406	Bunge Global	34	0.00
				110	Burlington Stores	21	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
2,785	Cabot Oil & Gas	59	0.01	1,243	CME	193	0.02
	Cadence Design			975	CMS Energy	46	0.01
867	Systems	211	0.02	12,870	Coca-Cola	647	0.07
1,367	Caesars Entertainment	43	0.00	1,133	Cognizant Technology	61	0.00
646	Campbell Soup <sup>o</sup>	23	0.00	582	Coinbase Global	102	0.01
1,110	Capital One Financial	121	0.01	2,442	Colgate-Palmolive <sup>o</sup>	187	0.02
922	Cardinal Health	72	0.01	12,090	Comcast class 'A' shares	374	0.04
321	CarMax	19	0.00	1,270	Conagra Brands	29	0.00
2,900	Carnival	43	0.00	3,971	ConocoPhillips	359	0.04
34,898	Carnival (Registered)	473	0.05	819	Consolidated Edison	58	0.01
2,232	Carrier Global	111	0.01		Constellation Brands		
1,620	Caterpillar	427	0.05	420	class 'A' shares <sup>o</sup>	85	0.01
228	Cboe Global Markets	31	0.00	895	Constellation Energy	141	0.02
1,198	CBRE class 'A' shares	84	0.01	544	Cooper Cos <sup>o</sup>	38	0.00
558	CDW	99	0.01	3,282	Copart	140	0.02
192	Celanese	20	0.00	2,475	Corning	76	0.01
671	Cencora	119	0.01	214	Corpay	45	0.01
1,875	Centene	98	0.01	2,478	Corteva	106	0.01
1,252	CenterPoint Energy <sup>o</sup>	31	0.00	1,637	CoStar Group	96	0.01
988	Ceridian HCM	39	0.00	1,407	Costco Wholesale	944	0.12
464	CF Industries	27	0.00	2,591	Coupang	43	0.00
289	CH Robinson Worldwide	20	0.00	179	Credicorp	23	0.00
	Charles River			597	CrowdStrike	181	0.02
	Laboratories				Crown Castle		
103	International	17	0.00	1,162	International	90	0.01
5,138	Charles Schwab	299	0.03	6,275	CSX	166	0.02
	Charter			522	Cummins	114	0.01
398	Communications <sup>o</sup>	94	0.01	4,139	CVS Health	193	0.02
	Check Point Software			1,922	Danaher	379	0.04
128	Technologies	17	0.00	404	Darden Restaurants	48	0.01
662	Cheniere Energy	91	0.01	1,055	Datadog	108	0.01
5,535	Chevron	684	0.08	823	Deere <sup>o</sup>	243	0.03
4,250	Chipotle Mexican Grill	211	0.02	573	Delta Air Lines <sup>o</sup>	21	0.00
1,411	Chubb	284	0.03	2,186	Devon Energy	82	0.01
725	Church & Dwight <sup>o</sup>	59	0.01	1,002	DexCom	90	0.01
858	Cigna	224	0.03	472	Diamondback Energy	75	0.01
593	Cincinnati Financial	55	0.01	863	Digital Realty Trust	104	0.01
303	Cintas	167	0.02		Discover Financial		
12,946	Cisco Systems	485	0.06	951	Services	98	0.01
5,884	Citigroup	295	0.03	10,203	Diversified Energy <sup>o</sup>	107	0.01
1,275	Citizens Financial	36	0.00	213	DocuSign	9	0.00
371	Clorox	40	0.00	528	Dollar General	55	0.01
961	Cloudflare	63	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
763	Dollar Tree	64	0.01	108	Exxon Mobil	10	0.00
2,281	Dominion Energy	88	0.01	14,152	Exxon Mobil	1,288	0.15
181	Domino's Pizza	74	0.01	66	F5 Networks	9	0.00
1,018	DoorDash	87	0.01		FactSet Research		
382	Dover	54	0.01	127	Systems	41	0.00
1,817	Dow	76	0.01	60	Fair Isaac	71	0.01
1,229	DR Horton	137	0.02	1,896	Fastenal	94	0.01
676	DTE Energy	59	0.01		Federal Realty		
2,749	Duke Energy	218	0.02	610	Investment Trust	49	0.01
1,764	DuPont de Nemours	112	0.01	695	FedEx <sup>o</sup>	165	0.02
727	Eastman Chemical	56	0.01		Fidelity National		
1,224	Eaton	303	0.03	1,600	Information Services <sup>o</sup>	95	0.01
2,112	eBay	90	0.01	1,509	Fifth Third Bancorp	43	0.00
678	Ecolab	127	0.01		First Citizens		
1,727	Edison International	98	0.01	18	BancShares	24	0.00
1,811	Edwards Lifesciences <sup>o</sup>	132	0.01	237	First Solar	42	0.00
970	Electronic Arts	107	0.01	1,956	FirstEnergy	59	0.01
805	Elevance Health	345	0.04	1,800	Fiserv	212	0.02
2,684	Eli Lilly	1,921	0.22	1,200	Flex	28	0.00
1,957	Emerson Electric	170	0.02	800	FMC <sup>o</sup>	36	0.00
513	Enphase Energy	40	0.00	1,400	FNF	55	0.01
686	Entergy	58	0.01	14,678	Ford Motor	145	0.02
1,796	EOG Resources	179	0.02	2,514	Fortinet	120	0.01
94	EPAM Systems	14	0.00	778	Fortive	46	0.01
390	Equifax	75	0.01	4,066	Freeport-McMoRan	157	0.02
257	Equinix	154	0.02	706	Garmin	91	0.01
1,275	Equitable	41	0.00	283	Gartner	100	0.01
	Equity LifeStyle				GE Healthcare		
792	Properties <sup>o</sup>	41	0.00	974	Technologies	60	0.01
1,703	Equity Residential	93	0.01	873	GE Vernova	119	0.01
179	Essex Property Trust	38	0.00	393	Generac	41	0.00
	Estee Lauder class 'A'			775	General Dynamics	178	0.02
921	shares <sup>o</sup>	77	0.01	3,493	General Electric	439	0.05
445	Etsy	21	0.00	1,561	General Mills	78	0.01
137	Everest Re	41	0.00	3,320	General Motors	122	0.01
1,275	Eversource Energy	57	0.01	542	Genuine Parts	59	0.01
793	Exact Sciences	26	0.00	4,187	Gilead Sciences	227	0.03
4,132	Exelon	113	0.01	1,042	Global Payments	80	0.01
397	Expedia	40	0.00	400	Globe Life	26	0.00
	Expeditors International			428	GoDaddy	47	0.01
435	of Washington	43	0.00	864	Goldman Sachs	309	0.03
769	Extra Space Storage <sup>o</sup>	94	0.01	123	GRAIL	1	0.00
				3,139	Halliburton	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
	Hartford Financial			1,403	Iron Mountain <sup>o</sup>	99	0.01
693	Services	55	0.01	95	Jack Henry & Associates	12	0.00
673	HCA Healthcare	171	0.02	237	Jacobs Solutions	26	0.00
3,400	Healthpeak Properties	53	0.01		JB Hunt Transport		
457	Heico class 'A' shares	64	0.01	300	Services	38	0.00
799	Henry Schein	40	0.00	500	JM Smucker	43	0.00
533	Hershey <sup>o</sup>	77	0.01	7,911	Johnson & Johnson	913	0.10
800	Hess	93	0.01		Johnson Controls		
	Hewlett Packard			2,673	International	140	0.02
4,556	Enterprise	76	0.01	9,061	JPMorgan Chase & Co.	1,450	0.16
659	Hilton Worldwide	114	0.01	1,100	Juniper Networks	32	0.00
932	Hologic	55	0.01	818	Kellogg	37	0.00
3,185	Home Depot	866	0.11	3,600	Keurig Dr Pepper	95	0.01
2,036	Honeywell International	344	0.04	804	KeyCorp	9	0.00
1,500	Hormel Foods	36	0.00	676	Keysight Technologies <sup>o</sup>	73	0.01
3,600	Host Hotels & Resorts	51	0.01	1,036	Kimberly-Clark	113	0.01
848	Howmet Aerospace	52	0.01	1,269	Kimco Realty	20	0.00
2,347	HP <sup>o</sup>	65	0.01	7,643	Kinder Morgan	120	0.01
112	Hubbell	32	0.00	2,450	KKR & Company	204	0.02
173	HubSpot	80	0.01	427	KLA Corporation	278	0.03
418	Humana	123	0.01	2,696	Kraft Heinz <sup>o</sup>	69	0.01
2,638	Huntington Bancshares <sup>o</sup>	27	0.00	1,588	Kroger	63	0.01
238	ICON	59	0.01	657	L3 Technologies	117	0.01
136	IDEX	22	0.00		Laboratory Corporation		
304	IDEXX Laboratories	117	0.01	411	of America	66	0.01
958	Illinois Tool Works <sup>o</sup>	179	0.02	444	Lam Research	373	0.04
737	illumina	61	0.01	800	Lamb Weston	53	0.01
648	Incyte	31	0.00	1,374	Las Vegas Sands	48	0.01
1,483	Ingersoll Rand	106	0.01	359	Lear <sup>o</sup>	32	0.00
294	Insulet	47	0.01	359	Leidos	41	0.00
13,594	Intel	332	0.04	681	Lennar class 'A' shares	81	0.01
	Intercontinental				Liberty Broadband class		
2,005	Exchange	217	0.02	591	'C' shares	26	0.00
	International Business				Liberty Media Corp-		
2,836	Machines	388	0.04	993	Liberty Formula One	56	0.01
	International Flavors &				Live Nation		
755	Fragrances	57	0.01	162	Entertainment	12	0.00
1,121	International Paper	38	0.00	1,323	LKQ	43	0.00
2,446	Interpublic	56	0.01	670	Lockheed Martin	247	0.03
917	Intuit	476	0.05	950	Loews	56	0.01
1,077	Intuitive Surgical	379	0.04	1,906	Lowe's	332	0.04
2,700	Invitation Homes	77	0.01	138	LPL Financial	30	0.00
675	IQVIA Holdings	113	0.01	322	Lululemon Athletica	76	0.01



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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Lyondellbasell Industries			3,495	Morgan Stanley	268	0.03
1,134	class 'A' shares	86	0.01	1,826	Mosaic	42	0.00
712	M&T Bank	85	0.01	452	Motorola Solutions	138	0.02
3,003	Marathon Oil	68	0.01	255	MSCI	97	0.01
1,343	Marathon Petroleum	184	0.02	1,768	Nasdaq	84	0.01
38	Markel	47	0.01	814	NetApp	83	0.01
200	MarketAxess	32	0.00	1,356	Netflix	723	0.08
	Marriott International			3,221	Newmont Mining	106	0.01
633	class 'A' shares	121	0.01	1,800	News class 'A' shares	39	0.00
1,680	Marsh & McLennan	280	0.03	6,317	NextEra Energy	353	0.03
225	Martin Marietta Materials	96	0.01	3,567	NIKE	212	0.02
3,180	Marvell Technology	176	0.02	1,309	NiSource	30	0.00
638	Masco	34	0.00	867	Norfolk Southern	147	0.02
	MasterCard class 'A'			353	Northern Trust	23	0.00
2,665	shares	929	0.10	495	Northrop Grumman	171	0.02
1,295	Match	31	0.00	1,315	Nortonlifelock	26	0.00
808	McCormick & Co	45	0.01	1,188	NRG Energy	73	0.01
2,271	McDonald's	457	0.05	755	Nucor	94	0.01
398	McKesson	183	0.02	75,988	NVIDIA	7,409	0.84
4,354	Medtronic	270	0.03	9	NVR	54	0.01
142	MercadoLibre	184	0.02	2,382	Occidental Petroleum	119	0.01
8,161	Merck & Co	798	0.09	800	Okta	59	0.01
6,966	Meta	2,774	0.31		Old Dominion Freight		
1,941	MetLife	108	0.01	726	Line	101	0.01
	Mettler-Toledo			361	Omnicom <sup>®</sup>	26	0.00
49	International	54	0.01	964	ON Semiconductor <sup>®</sup>	52	0.01
	MGM Resorts			1,961	ONEOK	126	0.01
826	International	29	0.00	5,106	Oracle	569	0.06
1,480	Microchip Technology	107	0.02	186	O'Reilly Automotive	155	0.02
3,632	Micron Technology	377	0.04	1,516	Otis Worldwide	115	0.01
23,782	Microsoft	8,396	0.96	1,472	PACCAR <sup>®</sup>	120	0.01
	Mid-America Apartment				Packaging Corporation		
103	Communities	12	0.00	271	of America	39	0.00
874	Moderna	82	0.01	5,407	Palantir Technologies <sup>®</sup>	108	0.01
245	Molina Healthcare	57	0.01	1,013	Palo Alto Networks	271	0.03
	Molson Coors Brewing			3,714	Paramount Global	30	0.00
722	class 'B' shares	29	0.00	397	Parker-Hannifin	159	0.02
4,730	Mondelez International	244	0.03	861	Paychex	81	0.01
148	Mongoddb	29	0.00	300	Paycom Software	34	0.00
	Monolithic Power			3,819	PayPal	175	0.02
190	Systems	122	0.00	4,206	PepsiCo	548	0.06
2,232	Monster Beverage	88	0.01	16,803	Pfizer	371	0.04
511	Moody's	170	0.02				

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
8,017	PG&E	110	0.01		Royal Caribbean		
	Philip Morris			649	Cruises <sup>o</sup>	83	0.01
5,047	International	404	0.05	991	S&P Global	349	0.04
1,238	Phillips 66	138	0.02	3,127	Salesforce.com	635	0.07
757	Pinnacle West Capital	46	0.01	38,837	Samsonite International <sup>o</sup>	92	0.01
1,213	Pinterest	42	0.00	373	SBA Communications	58	0.01
1,161	PNC Financial Services	143	0.02	4,790	Schlumberger	179	0.02
73	Pool	18	0.00	842	Seagate Technology	69	0.01
846	PPG Industries	84	0.01	2,086	Sempra Energy	125	0.01
2,700	PPL <sup>o</sup>	59	0.01	626	ServiceNow	389	0.04
593	Principal Financial	37	0.00	682	Sherwin-Williams	161	0.02
7,554	Procter & Gamble	985	0.11	843	Simon Property	101	0.01
2,034	Progressive	334	0.04		Sims Metal		
2,882	Prologis	256	0.03	5,355	Management <sup>o</sup>	29	0.00
1,165	Prudential Financial	108	0.01	270	Skyworks Solutions	23	0.00
353	PTC	51	0.01	65	Snap-on	13	0.00
	Public Service			1,063	Snowflake	113	0.01
1,868	Enterprise	109	0.01	399	Solventum	17	0.00
520	Public Storage	118	0.01	3,727	Southern	228	0.03
557	Pulte Homes	48	0.01	445	Southwest Airlines	10	0.00
56,912	PureTech Health	104	0.01	519	Spotify Technology	129	0.01
600	Qorvo	55	0.01	1,256	SS&C Technologies	62	0.01
3,434	Qualcomm	540	0.06	389	Stanley Black & Decker	25	0.00
380	Quanta Services	76	0.01	3,477	Starbucks	214	0.02
393	Quest Diagnostics	42	0.00	962	State Street	56	0.01
	Raymond James			687	Steel Dynamics <sup>o</sup>	70	0.01
583	Financial	57	0.01	293	STERIS	51	0.01
3,940	Raytheon Technologies	313	0.04	1,132	Stryker	304	0.03
2,650	Realty Income <sup>o</sup>	111	0.01	600	Sun Communities	57	0.01
508	Regency Centers	25	0.00	1,225	Synchrony Financial	46	0.01
	Regeneron			515	Synopsys	242	0.03
330	Pharmaceuticals <sup>o</sup>	274	0.03	1,385	Sysco	78	0.01
4,188	Regions Financial	66	0.01	794	T Rowe Price <sup>o</sup>	72	0.01
318	RenaissanceRe <sup>o</sup>	56	0.01		Take-Two Interactive		
551	Republic Services	85	0.01	558	Software	69	0.01
510	ResMed	77	0.01	465	Targa Resources	47	0.01
113	Revvity	9	0.00	1,501	Target	176	0.02
2,731	Rivian Automotive <sup>o</sup>	29	0.00	783	TE Connectivity	93	0.01
448	Robert Half International	23	0.00	133	Teledyne Technologies	41	0.00
1,179	Roblox	35	0.00	300	Teleflex	50	0.01
490	Rockwell Automation	107	0.01	251	Teradyne <sup>o</sup>	29	0.00
392	Roper Technologies <sup>o</sup>	175	0.02	8,574	Tesla	1,341	0.15
898	Ross Stores	103	0.01				

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
2,997	Texas Instruments	460	0.05	13,761	Verizon Communications	449	0.05
25	Texas Pacific Land	14	0.00	826	Vertex Pharmaceuticals	306	0.03
900	Textron <sup>o</sup>	61	0.01	6,092	Viatris <sup>o</sup>	51	0.01
1,246	Thermo Fisher Scientific	544	0.06	2,379	Vici Props.	54	0.01
61,455	TI Fluid Systems	80	0.01	5,133	Visa	1,063	0.12
3,730	TJX	325	0.04	779	Vistra Energy	53	0.01
1,395	T-Mobile <sup>o</sup>	194	0.02	372	Vulcan Materials	73	0.01
346	Tractor Supply	74	0.01	439	Wabtec	55	0.01
1,576	Trade Desk	122	0.01		Walgreens Boots		
666	Trane Technologies	173	0.02	2,766	Alliance	26	0.00
179	TransDigm	181	0.02	14,034	Walmart	751	0.08
870	TransUnion	51	0.01	5,395	Walt Disney	423	0.05
674	Travelers	108	0.01	5,513	Warner Bros Discovery	32	0.00
800	Trimble	35	0.00	1,252	Waste Management	211	0.02
	Truist Financial Corporation			151	Waters	35	0.00
4,894	Corporation	150	0.02	660	WEC Energy	41	0.00
1,090	Twilio	49	0.01	10,425	Wells Fargo	489	0.06
83	Tyler Techs.	33	0.00	2,110	Welltower	174	0.02
1,316	Tyson Foods	59	0.01		West Pharmaceutical		
6,491	Uber Technologies	372	0.04	204	Services	53	0.01
1,700	UDR	55	0.01	1,463	Western Digital	88	0.01
124	Ulta Beauty	38	0.00	270	WestRock	11	0.00
2,019	Union Pacific	361	0.04	3,431	Weyerhaeuser <sup>o</sup>	77	0.01
	United Parcel Service			4,790	Williams <sup>o</sup>	160	0.02
2,461	class 'B' shares	266	0.03	258	Willis Towers Watson	53	0.01
196	United Rentals	100	0.01	594	Workday	105	0.01
2,870	UnitedHealth	1,154	0.13	1,200	WP Carey	52	0.01
1,272	Unity Software	16	0.00	642	WR Berkley <sup>o</sup>	40	0.00
	Universal Health			127	WW Grainger	90	0.01
300	Services class 'B' shares	44	0.00	253	Wynn Resorts	18	0.00
4,807	US Bancorp	151	0.02	2,220	Xcel Energy	94	0.01
274	Vail Resorts <sup>o</sup>	39	0.00	595	Xylem	64	0.01
1,031	Valero Energy	128	0.01	1,176	Yum! Brands <sup>o</sup>	123	0.01
479	Veeva Systems <sup>o</sup>	69	0.01	279	Zebra Technologies	68	0.01
1,517	Ventas	61	0.01	823	Zillow Group	30	0.00
826	Veralto	62	0.01	590	Zimmer Biomet	51	0.01
237	VeriSign	33	0.00	1,512	Zoetis	207	0.02
510	Verisk Analytics	109	0.01		Zoom Video		
				701	Communications <sup>o</sup>	33	0.00
				218	Zscaler <sup>o</sup>	33	0.00
						<b>119,099</b>	<b>13.23</b>

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
<b>DERIVATIVES - 0.01%; 31.12.23 0.02%</b>			
<b>Forward Currency Contracts - 0.00%; 31.12.23 0.00%</b>			
GBP 802,195 UK sterling vs Swedish krona	(813)	(11)	0.00
GBP 2,373,502 UK sterling vs Swiss franc	(2,343)	30	0.00
	<b>(3,156)</b>	<b>19</b>	<b>0.00</b>
<b>Futures - 0.01%; 31.12.23 0.02%</b>			
33 EURO Stoxx 50 September 2024	1,384	(3)	0.00
126 FTSE 100 Index September 2024	10,411	(5)	0.00
7 KOSPI 200 Index September 2024	388	15	0.01
5 MSCI Singapore Index July 2024	92	1	0.00
11 S&P 500 E-Mini September 2024	2,419	8	0.00
10 SPI 200 Index September 2024	1,022	6	0.00
3 Swiss Market Index September 2024	319	(1)	0.00
10 TOPIX September 2024	1,384	14	0.00
	<b>17,419</b>	<b>35</b>	<b>0.01</b>
<b>Portfolio of investments</b>		<b>870,387</b>	<b>98.07</b>
<b>CASH EQUIVALENTS</b>			
<b>Short-term Money Market Funds - 0.74%; 31.12.23 0.00%</b>			
6,545 BlackRock Institutional Cash Series Euro Liquidity Fund**		575	0.06
4,250,067 BlackRock Institutional Cash Series Sterling Liquidity Fund**		4,250	0.48
2,216,491 BlackRock Institutional Cash Series US dollar Liquidity Fund**		1,751	0.20
		<b>6,576</b>	<b>0.74</b>
Net other assets		10,579	1.19
<b>Total net assets</b>		<b>887,542</b>	<b>100.00</b>

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 Morgan Stanley & Co. International.

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

† Suspended investments fair valued.

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

\*\* Managed by a related party.

\* Related party to the Fund.

**ACS 60:40 GLOBAL EQUITY TRACKER FUND**

**STATEMENT OF TOTAL RETURN (unaudited)**

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		52,309		28,203
Revenue	16,935		18,707	
Expenses	441*		(89)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	17,375		18,617	
Taxation	(622)		(457)	
Net revenue after taxation		16,753		18,160
Total return before distributions		69,062		46,363
Equalisation		(780)		(1,803)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>68,282</b>		<b>44,560</b>

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		892,445		999,816
Amounts receivable on issue of units	17,279		20,653	
Amounts payable on cancellation of units	(90,464)		(180,133)	
		(73,185)		(159,480)
Change in net assets attributable to unitholders from investment activities		68,282		44,560
<b>Closing net assets attributable to unitholders</b>		<b>887,542</b>		<b>884,896</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

\* Expenses have been rebated due to the rectification of historical overcharges on custody fees.

**ACS 60:40 GLOBAL EQUITY TRACKER FUND**

**BALANCE SHEET (unaudited)**

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	870,407	879,500
Current assets		
– Debtors	6,743	8,861
– Cash and bank balances	4,711	4,321
– Cash equivalents	6,576	–
<b>Total assets</b>	<b>888,437</b>	<b>892,682</b>
<b>Liabilities:</b>		
Investment liabilities	(20)	(10)
Creditors		
– Amounts due to futures clearing houses and brokers	–	(4)
– Other creditors	(875)	(223)
<b>Total liabilities</b>	<b>(895)</b>	<b>(237)</b>
<b>Net assets attributable to unitholders</b>	<b>887,542</b>	<b>892,445</b>

G D Bamping (Director)  
M T Zemek (Director)  
BlackRock Fund Managers Limited  
28 August 2024



**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 2023 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 2024 and the returns earned for the period ended 30 June 2024. 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	2.26	2.23	217
ACS Continental European Equity Tracker Fund	6.29	6.07	65
ACS Europe ex UK ESG Insights Equity Fund	4.18	3.93	33
ACS Japan Equity Tracker Fund	3.42	3.25	107
ACS Japan ESG Insights Equity Fund	2.25	2.08	3
ACS North America ESG Insights Equity Fund	0.46	0.46	84
ACS UK Equity Tracker Fund	9.31	9.06	523
ACS UK ESG Insights Equity Fund	2.65	2.48	4
ACS US Equity Tracker Fund	1.50	1.49	464
ACS US ESG Insights Equity Fund	1.34	1.33	49
ACS World ESG Equity Tracker Fund	2.10	2.08	222
ACS World ESG Insights Equity Fund	1.01	1.00	178
ACS World ESG Screened Equity Tracker Fund	1.80	1.77	69
ACS World ex UK Equity Tracker Fund	3.60	3.52	277
ACS World Low Carbon Equity Tracker Fund	2.66	2.64	219
ACS World Multifactor Equity Tracker Fund	2.71	2.63	10
ACS World Multifactor ESG Equity Tracker Fund	1.87	1.84	73
ACS World Small Cap ESG Screened Equity Tracker Fund	25.09	24.47	374
ACS 30:70 Global Equity Tracker Fund	2.86	2.49	34
ACS 50:50 Global Equity Tracker Fund	6.93	6.74	183
ACS 60:40 Global Equity Tracker Fund	4.56	4.37	44

**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 2024.

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS Climate Transition World Equity Fund</b>		<b>£000's</b>	<b>£000's</b>
Barclays Capital Securities Limited	UK	15,702	16,828
BNP Paribas	France	127,137	137,370
Citigroup Global Markets Limited	UK	2,636	2,909
Goldman Sachs International	United States	20,733	22,480
HSBC Bank	UK	71,660	78,861
Morgan Stanley & Co. International	UK	2,629	2,801
The Bank of Nova Scotia	Canada	33,898	38,789
<b>Total</b>		<b>274,395</b>	<b>300,038</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS Continental European Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
Barclays Capital Securities Limited	UK	8,736	9,415
BNP Paribas	France	5,623	6,133
Citigroup Global Markets Limited	UK	1,207	1,333
Goldman Sachs International	United States	2,284	2,444
HSBC Bank	UK	6,167	6,835
J.P.Morgan Securities	UK	4,055	4,426
Macquarie Bank Limited	Australia	346	379
Morgan Stanley & Co. International	UK	7,889	8,480
Societe Generale	France	867	946
The Bank of Nova Scotia	Canada	11,514	12,752
UBS	Switzerland	10,973	12,388
<b>Total</b>		<b>59,661</b>	<b>65,531</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS Europe ex UK ESG Insights Equity Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	35,731	38,607
HSBC Bank	UK	54,736	60,236
Societe Generale	France	5,130	5,706
UBS	Switzerland	2,765	3,125
<b>Total</b>		<b>98,362</b>	<b>107,674</b>

## SUPPLEMENTARY INFORMATION (continued)

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS Japan Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
Barclays Capital Securities Limited	UK	36,688	39,536
BNP Paribas	France	19,667	21,451
Citigroup Global Markets Limited	UK	3,906	4,312
Goldman Sachs International	United States	1,631	1,745
HSBC Bank	UK	4,872	5,400
J.P.Morgan Securities	UK	5,203	5,680
Macquarie Bank Limited	Australia	10,028	10,993
Merrill Lynch International	UK	785	830
Morgan Stanley & Co. International	UK	6,771	7,279
UBS	Switzerland	13,338	15,058
<b>Total</b>		<b>102,889</b>	<b>112,284</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS Japan ESG Insights Equity Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	9,140	9,876
UBS	Switzerland	4,674	5,282
<b>Total</b>		<b>13,814</b>	<b>15,158</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS North America ESG Insights Equity Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	43,746	47,267
HSBC Bank	UK	64	70
<b>Total</b>		<b>43,810</b>	<b>47,337</b>

## SUPPLEMENTARY INFORMATION (continued)

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS UK Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
Barclays Capital Securities Limited	UK	219,471	236,510
BNP Paribas	France	250,737	273,492
Citigroup Global Markets Limited	UK	8,676	9,578
Goldman Sachs International	United States	17,762	19,009
HSBC Bank	UK	173,998	192,840
J.P.Morgan Securities	UK	23,630	25,796
Macquarie Bank Limited	Australia	1,040	1,140
Merrill Lynch International	UK	10,989	11,615
Morgan Stanley & Co. International	UK	46,889	50,402
Societe Generale	France	8,138	8,884
The Bank of Nova Scotia	Canada	88,407	97,911
UBS	Switzerland	13,228	14,934
<b>Total</b>		<b>862,965</b>	<b>942,111</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS UK ESG Insights Equity Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	22,624	24,445
<b>Total</b>		<b>22,624</b>	<b>24,445</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS US Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	92,401	100,787
Citigroup Global Markets Limited	UK	1,076	1,188
Goldman Sachs International	United States	691	739
HSBC Bank	UK	130,205	144,305
J.P.Morgan Securities	UK	24,841	27,118
Merrill Lynch International	UK	305	323
Natixis	France	8,960	9,900
UBS	Switzerland	89,338	100,856
<b>Total</b>		<b>347,817</b>	<b>385,216</b>



## SUPPLEMENTARY INFORMATION (continued)

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS US ESG Insights Equity Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	34,512	37,290
HSBC Bank	UK	15,806	17,394
<b>Total</b>		<b>50,318</b>	<b>54,684</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS World ESG Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	52,785	57,034
Goldman Sachs International	United States	9,833	10,661
HSBC Bank	UK	49,668	54,659
The Bank of Nova Scotia	Canada	24,991	28,597
UBS	Switzerland	54,896	62,039
<b>Total</b>		<b>192,173</b>	<b>212,990</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS World ESG Insights Equity Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	28,928	31,256
Goldman Sachs International	United States	6,566	7,119
HSBC Bank	UK	5,269	5,799
Morgan Stanley & Co. International	UK	31,136	33,169
UBS	Switzerland	14,967	16,915
<b>Total</b>		<b>86,866</b>	<b>94,258</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS World ESG Screened Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
Barclays Capital Securities Limited	UK	6,831	7,321
BNP Paribas	France	15,114	16,330
Goldman Sachs International	United States	3,600	3,904
HSBC Bank	UK	8,910	9,805
Morgan Stanley & Co. International	UK	3,701	3,943
The Bank of Nova Scotia	Canada	5,003	5,725
UBS	Switzerland	21,656	24,475
<b>Total</b>		<b>64,815</b>	<b>71,503</b>

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

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS World ex UK Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
Barclays Bank	UK	124,316	155,771
Barclays Capital Securities Limited	UK	31,737	34,201
BNP Paribas	France	25,099	27,377
Citigroup Global Markets Limited	UK	1,899	2,097
Goldman Sachs International	United States	11,077	11,854
HSBC Bank	UK	6,622	7,339
J.P.Morgan Securities	UK	31,136	33,990
Macquarie Bank Limited	Australia	16,457	18,041
Merrill Lynch International	UK	2,478	2,619
Morgan Stanley & Co. International	UK	10,524	11,313
Societe Generale	France	3,287	3,589
The Bank of Nova Scotia	Canada	7,336	8,124
UBS	Switzerland	22,253	25,122
<b>Total</b>		<b>294,221</b>	<b>341,437</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS World Low Carbon Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	45,033	48,658
Citigroup Global Markets Limited	UK	7,380	8,143
Goldman Sachs International	United States	5,766	6,252
HSBC Bank	UK	52,978	58,301
J.P.Morgan Securities	UK	8,034	8,903
Morgan Stanley & Co. International	UK	24,547	26,150
The Bank of Nova Scotia	Canada	3,342	3,824
UBS	Switzerland	29,992	33,895
<b>Total</b>		<b>177,072</b>	<b>194,126</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS World Multifactor Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	610	665
Citigroup Global Markets Limited	UK	227	251
Goldman Sachs International	United States	119	127
HSBC Bank	UK	100	111
J.P.Morgan Securities	UK	2,553	2,787
The Bank of Nova Scotia	Canada	1,194	1,322
UBS	Switzerland	2,403	2,713
<b>Total</b>		<b>7,206</b>	<b>7,976</b>

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

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS World Multifactor ESG Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	14,288	15,439
Citigroup Global Markets Limited	UK	5,635	6,218
Goldman Sachs International	United States	2,695	2,923
HSBC Bank	UK	10,945	12,044
The Bank of Nova Scotia	Canada	3,563	4,077
UBS	Switzerland	15,184	17,159
<b>Total</b>		<b>52,310</b>	<b>57,860</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS World Small Cap ESG Screened Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
BNP Paribas	France	17,009	18,378
Goldman Sachs International	United States	9,880	10,712
HSBC Bank	UK	10,944	12,043
J.P.Morgan Securities	UK	108,984	120,774
Merrill Lynch International	UK	5,800	6,090
Morgan Stanley & Co. International	UK	10,037	10,692
The Bank of Nova Scotia	Canada	95	109
UBS	Switzerland	116,235	131,360
<b>Total</b>		<b>278,984</b>	<b>310,158</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS 30:70 Global Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
Barclays Capital Securities Limited	UK	5,336	5,751
BNP Paribas	France	2,457	2,680
Citigroup Global Markets Limited	UK	351	387
Goldman Sachs International	United States	774	828
HSBC Bank	UK	318	352
J.P.Morgan Securities	UK	4,004	4,371
Macquarie Bank Limited	Australia	2,754	3,019
Merrill Lynch International	UK	117	124
Morgan Stanley & Co. International	UK	203	218
Societe Generale	France	722	788
The Bank of Nova Scotia	Canada	6,398	7,086
UBS	Switzerland	5,700	6,436
<b>Total</b>		<b>29,134</b>	<b>32,040</b>

## SUPPLEMENTARY INFORMATION (continued)

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS 50:50 Global Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
Barclays Capital Securities Limited	UK	63,657	68,600
BNP Paribas	France	39,231	42,792
Citigroup Global Markets Limited	UK	3,204	3,538
Goldman Sachs International	United States	10,875	11,638
HSBC Bank	UK	24,966	27,669
J.P.Morgan Securities	UK	20,860	22,772
Macquarie Bank Limited	Australia	7,948	8,713
Merrill Lynch International	UK	4,948	5,229
Morgan Stanley & Co. International	UK	6,037	6,489
Societe Generale	France	3,100	3,384
The Bank of Nova Scotia	Canada	31,135	34,482
UBS	Switzerland	47,195	53,280
<b>Total</b>		<b>263,156</b>	<b>288,586</b>

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Securities on loan</b>	<b>Collateral received</b>
<b>ACS 60:40 Global Equity Tracker Fund</b>		<b>£000's</b>	<b>£000's</b>
Barclays Capital Securities Limited	UK	8,017	8,639
BNP Paribas	France	4,553	4,966
Citigroup Global Markets Limited	UK	675	746
Goldman Sachs International	United States	1,611	1,724
HSBC Bank	UK	756	837
J.P.Morgan Securities	UK	5,319	5,806
Macquarie Bank Limited	Australia	59	65
Merrill Lynch International	UK	743	786
Morgan Stanley & Co. International	UK	1,038	1,116
Societe Generale	France	776	848
The Bank of Nova Scotia	Canada	10,401	11,519
UBS	Switzerland	4,867	5,494
<b>Total</b>		<b>38,815</b>	<b>42,546</b>

**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 2024.

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>ACS Climate Transition World Equity Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	58,343	-
CAD	-	-	1,059	-
CHF	-	-	13,808	-
DKK	-	-	1,611	-
EUR	-	-	92,741	-
GBP	-	-	49,050	-
JPY	-	-	392	-
SEK	-	-	4,656	-
SGD	-	-	1,294	-
USD	-	-	77,084	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>300,038</b>	<b>-</b>
<b>ACS Continental European Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	5	-
CAD	-	-	6,816	-
CHF	-	-	482	-
DKK	-	-	14	-
EUR	-	-	16,135	-
GBP	-	-	3,410	-
HKD	-	-	2,990	-
JPY	-	-	17,565	-
NOK	-	-	4	-
SEK	-	-	23	-
USD	-	-	18,087	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>65,531</b>	<b>-</b>

## SUPPLEMENTARY INFORMATION (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>ACS Europe ex UK ESG Insights Equity Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	16,808	-
CHF	-	-	7,316	-
DKK	-	-	1,750	-
EUR	-	-	27,058	-
GBP	-	-	11,450	-
JPY	-	-	523	-
SEK	-	-	1,308	-
SGD	-	-	368	-
USD	-	-	41,093	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>107,674</b>	<b>-</b>
<b>ACS Japan Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	22	-
CAD	-	-	412	-
CHF	-	-	507	-
DKK	-	-	59	-
EUR	-	-	27,726	-
GBP	-	-	3,425	-
HKD	-	-	9,157	-
JPY	-	-	38,826	-
NOK	-	-	17	-
SEK	-	-	95	-
USD	-	-	32,038	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>112,284</b>	<b>-</b>
<b>ACS Japan ESG Insights Equity Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	4,133	-
CHF	-	-	471	-
EUR	-	-	2,650	-
GBP	-	-	2,483	-
JPY	-	-	379	-
SGD	-	-	92	-
USD	-	-	4,950	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,158</b>	<b>-</b>

## SUPPLEMENTARY INFORMATION (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>ACS North America ESG Insights Equity Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	19,783	-
CHF	-	-	2,260	-
DKK	-	-	1	-
EUR	-	-	12,703	-
GBP	-	-	11,884	-
JPY*	-	-	-	-
SEK	-	-	2	-
SGD	-	-	442	-
USD	-	-	262	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>47,337</b>	<b>-</b>
<b>ACS UK Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	131	-
CAD	-	-	55,570	-
CHF	-	-	3,090	-
DKK	-	-	351	-
EUR	-	-	191,044	-
GBP	-	-	49,682	-
HKD	-	-	110,821	-
JPY	-	-	268,078	-
NOK	-	-	103	-
SEK	-	-	569	-
USD	-	-	262,672	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>942,111</b>	<b>-</b>
<b>ACS UK ESG Insights Equity Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	10,231	-
CHF	-	-	1,165	-
EUR	-	-	6,560	-
GBP	-	-	6,145	-
SGD	-	-	229	-
USD	-	-	115	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,445</b>	<b>-</b>

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



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

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>ACS US Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
CAD	-	-	118	-
CHF	-	-	2,437	-
EUR	-	-	12,931	-
GBP	-	-	26,299	-
HKD	-	-	52,741	-
JPY	-	-	154,607	-
USD	-	-	136,083	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>385,216</b>	<b>-</b>
<b>ACS US ESG Insights Equity Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	15,794	-
CHF	-	-	3,359	-
DKK	-	-	355	-
EUR	-	-	14,829	-
GBP	-	-	9,878	-
JPY	-	-	86	-
SEK	-	-	378	-
SGD	-	-	351	-
USD	-	-	9,654	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>54,684</b>	<b>-</b>
<b>ACS World ESG Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	24,460	-
CAD	-	-	631	-
CHF	-	-	7,755	-
DKK	-	-	1,117	-
EUR	-	-	47,201	-
GBP	-	-	24,165	-
JPY	-	-	4,717	-
SEK	-	-	1,186	-
SGD	-	-	540	-
USD	-	-	101,218	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>212,990</b>	<b>-</b>

## SUPPLEMENTARY INFORMATION (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>ACS World ESG Insights Equity Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	13,144	-
CHF	-	-	2,017	-
DKK	-	-	119	-
EUR	-	-	30,215	-
GBP	-	-	8,025	-
JPY	-	-	1,241	-
SEK	-	-	126	-
SGD	-	-	293	-
USD	-	-	39,078	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>94,258</b>	<b>-</b>
<b>ACS World ESG Screened Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	6,940	-
CAD	-	-	215	-
CHF	-	-	1,683	-
DKK	-	-	200	-
EUR	-	-	17,032	-
GBP	-	-	6,496	-
JPY	-	-	1,803	-
SEK	-	-	1,494	-
SGD	-	-	154	-
USD	-	-	35,486	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>71,503</b>	<b>-</b>

## SUPPLEMENTARY INFORMATION (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>ACS World ex UK Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	19	-
CAD	-	-	5,003	-
CHF	-	-	3,330	-
DKK	-	-	51	-
EUR	-	-	46,171	-
GBP	-	-	12,492	-
HKD	-	-	12,947	-
JPY	-	-	48,531	-
NOK	-	-	15	-
SEK	-	-	82	-
TWD	-	-	817	-
USD	-	-	211,979	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>341,437</b>	<b>-</b>
<b>ACS World Low Carbon Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	20,993	-
CAD	-	-	84	-
CHF	-	-	7,629	-
DKK	-	-	1,191	-
EUR	-	-	47,399	-
GBP	-	-	15,023	-
HKD	-	-	1,350	-
JPY	-	-	2,719	-
SEK	-	-	1,266	-
SGD	-	-	583	-
USD	-	-	95,889	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>194,126</b>	<b>-</b>

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>ACS World Multifactor Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
CAD	-	-	700	-
CHF	-	-	246	-
EUR	-	-	1,397	-
GBP	-	-	726	-
HKD	-	-	227	-
JPY	-	-	2,654	-
USD	-	-	2,026	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,976</b>	<b>-</b>
<b>ACS World Multifactor ESG Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	6,591	-
CAD	-	-	90	-
CHF	-	-	1,840	-
DKK	-	-	246	-
EUR	-	-	9,869	-
GBP	-	-	5,405	-
JPY	-	-	1,290	-
SEK	-	-	262	-
SGD	-	-	146	-
USD	-	-	32,121	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>57,860</b>	<b>-</b>

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>ACS World Small Cap ESG Screened Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	7,821	-
CAD	-	-	3	-
CHF	-	-	1,971	-
DKK	-	-	246	-
EUR	-	-	14,852	-
GBP	-	-	6,680	-
HKD	-	-	18,309	-
JPY	-	-	9,473	-
SEK	-	-	262	-
SGD	-	-	1,817	-
USD	-	-	248,724	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>310,158</b>	<b>-</b>
<b>ACS 30:70 Global Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	3	-
CAD	-	-	3,812	-
CHF	-	-	460	-
DKK	-	-	9	-
EUR	-	-	6,233	-
GBP	-	-	1,724	-
HKD	-	-	1,399	-
JPY	-	-	8,752	-
NOK	-	-	2	-
SEK	-	-	14	-
USD	-	-	9,632	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>32,040</b>	<b>-</b>

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>ACS 50:50 Global Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	38	-
CAD	-	-	19,663	-
CHF	-	-	2,340	-
DKK	-	-	102	-
EUR	-	-	59,207	-
GBP	-	-	15,561	-
HKD	-	-	18,873	-
JPY	-	-	93,615	-
NOK	-	-	30	-
SEK	-	-	165	-
USD	-	-	78,992	-
<b>Total</b>	-	-	<b>288,586</b>	-
<b>ACS 60:40 Global Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Securities lending transactions</b>				
AUD	-	-	5	-
CAD	-	-	6,298	-
CHF	-	-	591	-
DKK	-	-	13	-
EUR	-	-	10,257	-
GBP	-	-	2,722	-
HKD	-	-	1,749	-
JPY	-	-	10,369	-
NOK	-	-	4	-
SEK	-	-	21	-
USD	-	-	10,517	-
<b>Total</b>	-	-	<b>42,546</b>	-

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 2024.

Collateral type and quality	Maturity Tenor					Open	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>ACS Climate Transition World Equity Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	-	3,248	43,230	-	46,478
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	253,560	253,560
<b>Total</b>	-	-	-	<b>3,248</b>	<b>43,230</b>	<b>253,560</b>	<b>300,038</b>
<b>ACS Continental European Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	29	858	1,245	17,493	-	19,625
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	43,453	43,453
<b>ETFs</b>							
UCITS	-	-	-	-	-	2,453	2,453
<b>Total</b>	-	<b>29</b>	<b>858</b>	<b>1,245</b>	<b>17,493</b>	<b>45,906</b>	<b>65,531</b>
<b>ACS Europe ex UK ESG Insights Equity Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	-	-	984	-	984
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	106,690	106,690
<b>Total</b>	-	-	-	-	<b>984</b>	<b>106,690</b>	<b>107,674</b>



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		
<b>ACS Japan Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	123	3,146	1,236	34,105	-	38,610
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	69,789	69,789
<b>ETFs</b>							
UCITS	-	-	-	-	-	3,885	3,885
<b>Total</b>	<b>-</b>	<b>123</b>	<b>3,146</b>	<b>1,236</b>	<b>34,105</b>	<b>73,674</b>	<b>112,284</b>
<b>ACS Japan ESG Insights Equity Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	15,158	15,158
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,158</b>	<b>15,158</b>
<b>ACS North America ESG Insights Equity Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	47,337	47,337
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,337</b>	<b>47,337</b>
<b>ACS UK Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	734	18,528	9,595	239,177	-	268,034
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	608,654	608,654
<b>ETFs</b>							
UCITS	-	-	-	-	-	65,423	65,423
<b>Total</b>	<b>-</b>	<b>734</b>	<b>18,528</b>	<b>9,595</b>	<b>239,177</b>	<b>674,077</b>	<b>942,111</b>

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		
<b>ACS UK ESG Insights Equity Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	24,445	24,445
<b>Total</b>	-	-	-	-	-	<b>24,445</b>	<b>24,445</b>
<b>ACS US Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	963	58	21,786	-	22,807
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	324,523	324,523
<b>ETFs</b>							
UCITS	-	-	-	-	-	37,886	37,886
<b>Total</b>	-	-	<b>963</b>	<b>58</b>	<b>21,786</b>	<b>362,409</b>	<b>385,216</b>
<b>ACS US ESG Insights Equity Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	54,684	54,684
<b>Total</b>	-	-	-	-	-	<b>54,684</b>	<b>54,684</b>
<b>ACS World ESG Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	-	-	13,882	-	13,882
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	199,108	199,108
<b>Total</b>	-	-	-	-	<b>13,882</b>	<b>199,108</b>	<b>212,990</b>
<b>ACS World ESG Insights Equity Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	-	-	40,288	-	40,288
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	53,970	53,970
<b>Total</b>	-	-	-	-	<b>40,288</b>	<b>53,970</b>	<b>94,258</b>

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

<b>Collateral type and quality</b>	<b>Maturity Tenor</b>					<b>Open</b>	<b>Total</b>
	<b>1 - 7 days</b>	<b>8 - 30 days</b>	<b>31 - 90 days</b>	<b>91 - 365 days</b>	<b>More than 365 days</b>		
<b>ACS World ESG Screened Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	-	1,413	14,400	-	15,813
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	55,690	55,690
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,413</b>	<b>14,400</b>	<b>55,690</b>	<b>71,503</b>
<b>ACS World Ex UK Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	106	3,754	2,145	53,680	-	59,685
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	262,926	262,926
<b>ETFs</b>							
UCITS	-	-	-	-	-	18,826	18,826
<b>Total</b>	<b>-</b>	<b>106</b>	<b>3,754</b>	<b>2,145</b>	<b>53,680</b>	<b>281,752</b>	<b>341,437</b>
<b>ACS World Low Carbon Equity Tracker Fund</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's-</b>	<b>£000's</b>
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	-	-	32,832	-	32,832
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	161,294	161,294
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,832</b>	<b>161,294</b>	<b>194,126</b>

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		
<b>ACS World Multifactor Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	99	-	1,106	-	1,205
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	6,392	6,392
<b>ETFs</b>							
UCITS	-	-	-	-	-	379	379
<b>Total</b>	-	-	<b>99</b>	-	<b>1,106</b>	<b>6,771</b>	<b>7,976</b>
<b>ACS World Multifactor ESG Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	-	-	3,382	-	3,382
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	54,478	54,478
<b>Total</b>	-	-	-	-	<b>3,382</b>	<b>54,478</b>	<b>57,860</b>
<b>ACS World Small Cap ESG Screened Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	-	-	1,682	25,825	-	27,507
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	282,651	282,651
<b>Total</b>	-	-	-	<b>1,682</b>	<b>25,825</b>	<b>282,651</b>	<b>310,158</b>

**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		
<b>ACS 30:70 Global Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	18	584	57	6,358	-	7,017
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	24,190	24,190
<b>ETFs</b>							
UCITS	-	-	-	-	-	833	833
<b>Total</b>	<b>-</b>	<b>18</b>	<b>584</b>	<b>57</b>	<b>6,358</b>	<b>25,023</b>	<b>32,040</b>
<b>ACS 50:50 Global Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	213	5,917	1,930	71,650	-	79,710
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	196,676	196,676
<b>ETFs</b>							
UCITS	-	-	-	-	-	12,200	12,200
<b>Total</b>	<b>-</b>	<b>213</b>	<b>5,917</b>	<b>1,930</b>	<b>71,650</b>	<b>208,876</b>	<b>288,586</b>
<b>ACS 60:40 Global Equity Tracker Fund</b>	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
<b>Fixed Income</b>							
Investment grade	-	27	850	310	10,816	-	12,003
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	29,186	29,186
<b>ETFs</b>							
UCITS	-	-	-	-	-	1,357	1,357
<b>Total</b>	<b>-</b>	<b>27</b>	<b>850</b>	<b>310</b>	<b>10,816</b>	<b>30,543</b>	<b>42,546</b>

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 2024, 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 2024.

<b>Issuer</b>	<b>Value</b>	<b>% of the Fund's NAV</b>
<b>ACS Climate Transition World Equity Fund</b>	<b>£000's</b>	
United States Treasury	26,605	0.22
LVMH Moet Hennessy	14,152	0.12
Altium	13,737	0.11
Schneider Electric	13,737	0.11
Flutter Entertainment	13,737	0.11
Fortescue Metals	10,181	0.08
Unitedhealth	9,975	0.08
ANZ Group Holdings	9,551	0.08
Lair Liquide Societe Anonyme Pour	9,389	0.08
Telstra	7,710	0.06
Other Issuers	171,264	1.39
<b>Total</b>	<b>300,038</b>	<b>2.44</b>
<b>ACS Continental European Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	5,193	0.53
Republic of France	3,888	0.40
Republic of Austria	2,930	0.30
Federal Republic of Germany	2,328	0.24
Hoya	1,782	0.18
Kingdom of Belgium	1,781	0.18
Microsoft	1,600	0.16
Government of United Kingdom	1,518	0.15
Alphabet	1,267	0.13
Meta	1,239	0.13
Other Issuers	42,005	4.27
<b>Total</b>	<b>65,531</b>	<b>6.67</b>

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

<b>Issuer</b>	<b>Value</b>	<b>% of the Fund's NAV</b>
<b>ACS Europe ex UK ESG Insights Equity Fund</b>	<b>£000's</b>	
Applied Materials	5,789	0.23
Holcim	5,476	0.22
ATT	5,476	0.22
Sanofi	5,476	0.22
Cisco Systems	5,476	0.22
Paycom Software	5,476	0.22
International Business Machines	5,476	0.22
Unitedhealth	5,476	0.22
Anheuserbusch Inbev	5,345	0.21
Altium	3,861	0.15
Other Issuers	54,347	2.17
<b>Total</b>	<b>107,674</b>	<b>4.30</b>
<b>ACS Japan Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	10,318	0.33
Republic of France	8,393	0.27
Federal Republic of Germany	5,783	0.18
Republic of Austria	5,662	0.18
Nidec	3,806	0.12
Murata Manufacturing	3,700	0.12
Takeda Pharmaceutical	3,511	0.11
iShares Core SP 500 ETF	2,815	0.09
Government of United Kingdom	2,392	0.08
Kingdom of Belgium	2,354	0.07
Other Issuers	63,550	2.01
<b>Total</b>	<b>112,284</b>	<b>3.56</b>
<b>ACS Japan ESG Insights Equity Fund</b>	<b>£000's</b>	
Altium	988	0.15
Schneider Electric	988	0.15
Flutter Entertainment	988	0.15
LVMH Moet Hennessy	988	0.15
Fortescue Metals	732	0.11
ANZ Group Holdings	687	0.10
Lair Liquide Societe Anonyme Pour	675	0.10
Telstra	554	0.08
Westpac Banking	553	0.08
Exxon Mobil	528	0.08
Other Issuers	7,477	1.13
<b>Total</b>	<b>15,158</b>	<b>2.28</b>



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

<b>Issuer</b>	<b>Value</b>	<b>% of the Fund's NAV</b>
<b>ACS North America ESG Insights Equity Fund</b>	<b>£000's</b>	
Altium	4,727	0.05
Schneider Electric	4,727	0.05
Flutter Entertainment	4,727	0.05
LVMH Moet Hennessy	4,727	0.05
Fortescue Metals	3,503	0.04
ANZ Group Holdings	3,286	0.03
Lair Liquide Societe Anonyme Pour	3,230	0.03
Telstra	2,653	0.03
Westpac Banking	2,645	0.03
Temenos	2,253	0.02
Other Issuers	10,859	0.11
<b>Total</b>	<b>47,337</b>	<b>0.49</b>
<b>ACS UK Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	79,008	0.83
Republic of France	57,371	0.60
Federal Republic of Germany	36,803	0.39
Republic of Austria	36,636	0.38
Nidec	32,643	0.34
iShares Core SP 500 ETF	31,140	0.33
Alibaba	29,623	0.31
Tencent Holdings	27,220	0.29
Mitsubishi Electric	27,219	0.29
Softbank Group	27,219	0.29
Other Issuers	557,229	5.85
<b>Total</b>	<b>942,111</b>	<b>9.90</b>
<b>ACS UK ESG Insights Equity Fund</b>	<b>£000's</b>	
Altium	2,445	0.27
Schneider Electric	2,445	0.27
Flutter Entertainment	2,445	0.27
LVMH Moet Hennessy	2,445	0.27
Fortescue Metals	1,812	0.20
ANZ Group Holdings	1,700	0.19
Lair Liquide Societe Anonyme Pour	1,671	0.18
Telstra	1,372	0.15
Westpac Banking	1,368	0.15
Temenos	1,165	0.13
Other Issuers	5,577	0.61
<b>Total</b>	<b>24,445</b>	<b>2.69</b>

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

<b>Issuer</b>	<b>Value</b>	<b>% of the Fund's NAV</b>
<b>ACS US Equity Tracker Fund</b>	<b>£000's</b>	
Hoya	22,584	0.10
United States Treasury	17,142	0.07
Microsoft	14,141	0.06
iShares Core SP 500 ETF	13,268	0.06
Tesco	13,148	0.06
iShares Biotechnology ETF	13,148	0.06
AIA	13,148	0.06
Apple	13,148	0.06
Alibaba	11,829	0.05
Meta	10,086	0.04
Other Issuers	243,574	1.04
<b>Total</b>	<b>385,216</b>	<b>1.66</b>
<b>ACS US ESG Insights Equity Fund</b>	<b>£000's</b>	
Altium	3,729	0.10
Schneider Electric	3,729	0.10
Flutter Entertainment	3,729	0.10
LVMH Moet Hennessy	3,729	0.10
Fortescue Metals	2,764	0.07
ANZ Group Holdings	2,593	0.07
Lair Liquide Societe Anonyme Pour	2,549	0.07
Telstra	2,093	0.06
Westpac Banking	2,087	0.05
Temenos	1,778	0.05
Other Issuers	25,904	0.68
<b>Total</b>	<b>54,684</b>	<b>1.45</b>
<b>ACS World ESG Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	10,661	0.12
Unitedhealth	7,037	0.08
NVIDIA	6,205	0.07
Exxon Mobil	6,204	0.07
International Flavors Fragrances	6,177	0.07
Gilead Sciences	6,164	0.07
LVMH Moet Hennessy	6,009	0.07
Altium	5,703	0.06
Schneider Electric	5,703	0.06
Flutter Entertainment	5,703	0.06
Other Issuers	147,424	1.60
<b>Total</b>	<b>212,990</b>	<b>2.33</b>

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

<b>Issuer</b>	<b>Value</b>	<b>% of the Fund's NAV</b>
<b>ACS World ESG Insights Equity Fund</b>	<b>£000's</b>	
United States Treasury	20,067	0.23
Republic of France	11,059	0.13
Kingdom of Netherlands	9,161	0.11
Altium	3,126	0.04
Schneider Electric	3,126	0.04
Flutter Entertainment	3,126	0.04
LVMH Moet Hennessy	3,126	0.04
Fortescue Metals	2,317	0.03
ANZ Group Holdings	2,173	0.03
Lair Liquide Societe Anonyme Pour	2,136	0.02
Other Issuers	34,841	0.40
<b>Total</b>	<b>94,258</b>	<b>1.11</b>
<b>ACS World ESG Screened Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	6,762	0.18
Republic of France	2,837	0.08
Exxon Mobil	2,447	0.07
International Flavors Fragrances	2,437	0.07
Gilead Sciences	2,432	0.07
NVIDIA	2,385	0.06
Apple	2,170	0.06
Idex	2,018	0.05
Kimberly-Clark	1,962	0.05
Intuit	1,929	0.05
Other Issuers	44,124	1.20
<b>Total</b>	<b>71,503</b>	<b>1.94</b>
<b>ACS World ex UK Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	18,221	0.22
Microsoft	17,894	0.21
Meta	17,540	0.21
Apple	15,898	0.19
NVIDIA	15,731	0.19
Marathon Petroleum	13,726	0.16
Merck	13,679	0.16
Alphabet	13,536	0.16
Trane Technologies	9,698	0.12
Government of United Kingdom	9,658	0.12
Other Issuers	195,856	2.34
<b>Total</b>	<b>341,437</b>	<b>4.08</b>

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

<b>Issuer</b>	<b>Value</b>	<b>% of the Fund's NAV</b>
<b>ACS World Low Carbon Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	16,460	0.25
Republic of France	8,851	0.13
Kingdom of Netherlands	7,222	0.11
Unitedhealth	5,835	0.09
Applied Materials	5,463	0.08
Cisco Systems	5,300	0.08
Holcim	5,300	0.08
ATT	5,300	0.08
Sanofi	5,300	0.08
Paycom Software	5,300	0.08
Other Issuers	123,795	1.85
<b>Total</b>	<b>194,126</b>	<b>2.91</b>
<b>ACS World Multifactor Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	546	0.20
Government of United Kingdom	543	0.20
iShares Core SP 500 ETF	353	0.13
Sanofi	284	0.10
Sap	284	0.10
Schneider Electric	284	0.10
Loreal	284	0.10
Meta	271	0.10
Hoya	264	0.10
Kawasaki Heavy Industries	254	0.09
Other Issuers	4,609	1.68
<b>Total</b>	<b>7,976</b>	<b>2.90</b>
<b>ACS World Multifactor ESG Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	2,922	0.10
NVIDIA	2,236	0.08
Exxon Mobil	1,716	0.06
International Flavors Fragrances	1,709	0.06
Gilead Sciences	1,705	0.06
LVMH Moet Hennessy	1,587	0.06
Altium	1,544	0.05
Schneider Electric	1,544	0.05
Flutter Entertainment	1,544	0.05
Apple	1,521	0.05
Other Issuers	39,832	1.40
<b>Total</b>	<b>57,860</b>	<b>2.02</b>

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

<b>Issuer</b>	<b>Value</b>	<b>% of the Fund's NAV</b>
<b>ACS World Small Cap ESG Screened Equity Tracker Fund</b>	<b>£000's</b>	
NVIDIA	24,499	2.15
Apple	23,693	2.08
United States Treasury	19,296	1.69
Exxon Mobil	13,136	1.15
International Flavors Fragrances	13,079	1.15
Gilead Sciences	13,052	1.14
Microsoft	12,048	1.06
Union Pacific	12,048	1.06
Oracle	12,048	1.06
Qualcomm	12,048	1.06
Other Issuers	155,211	13.61
<b>Total</b>	<b>310,158</b>	<b>27.21</b>
<b>ACS 30:70 Global Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	2,206	0.19
Republic of France	1,451	0.12
Government of United Kingdom	1,136	0.10
Microsoft	787	0.07
Republic of Austria	774	0.07
iShares Core SP 500 ETF	724	0.06
Federal Republic of Germany	719	0.06
Alphabet	704	0.06
NVIDIA	677	0.06
Meta	644	0.05
Other issuers	22,218	1.90
<b>Total</b>	<b>32,040</b>	<b>2.74</b>
<b>ACS 50:50 Global Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	23,490	0.60
Republic of France	15,676	0.40
Republic of Austria	10,247	0.26
Federal Republic of Germany	9,823	0.25
Government of United Kingdom	8,903	0.23
Hoya	7,506	0.19
Nidec	6,983	0.18
iShares Core SP 500 ETF	6,779	0.17
Murata Manufacturing	6,420	0.16
Takeda Pharmaceutical	6,092	0.16
Other issuers	186,667	4.78
<b>Total</b>	<b>288,586</b>	<b>7.38</b>

**BLACKROCK AUTHORISED CONTRACTUAL SCHEME I**

**SUPPLEMENTARY INFORMATION (continued)**

<b>Issuer</b>	<b>Value</b>	<b>% of the Fund's NAV</b>
<b>ACS 60:40 Global Equity Tracker Fund</b>	<b>£000's</b>	
United States Treasury	3,477	0.39
Republic of France	2,428	0.27
Government of United Kingdom	1,764	0.20
Republic of Austria	1,391	0.16
Federal Republic of Germany	1,304	0.15
Alphabet	1,144	0.13
iShares Core SP 500 ETF	1,109	0.12
NVIDIA	1,071	0.12
Suncor Energy	953	0.11
Royal Bank of Canada	949	0.11
Other Issuers	26,956	3.04
<b>Total</b>	<b>42,546</b>	<b>4.80</b>

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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