



Interim report and unaudited financial statements

BlackRock Authorised Contractual Scheme I

- ACS Continental European Equity Tracker Fund
- ACS Japan Equity Tracker Fund
- ACS UK Equity Tracker Fund
- ACS US Equity Tracker Fund
- ACS World ESG Equity Tracker Fund
- ACS World 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 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 2020

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* M B Cook W I Cullen*
R A R Hayes A M Lawrence H N Mepham
L E Watkins (re-appointed 7 February 2020) M T Zemek*

* Non-executive Director.

Registrar and Transfer Agent

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

Depositary and Administrator

Northern Trust Global Services SE UK 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.

Investment Manager

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

Authorised and regulated by the FCA.

Auditor

Ernst & Young LLP
25 Churchill Place, Canary Wharf, London E14 5EY

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.

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
blackrock.co.uk

For your protection, telephone calls are usually recorded.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

ABOUT THE SCHEME

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

Assessment of value

The FCA has introduced new requirements for UK authorised fund managers to consider whether the charges taken from a fund they manage are justified in the context of the overall service and value offered by that fund, and to report on those findings. BlackRock is preparing for the reporting requirement, including assessing relevant charges, and will be publishing the assessment of value statements no later than 31 October 2020 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Cross sub-fund holdings within the Scheme:

As at 30 June 2020, there were no cross sub-fund holdings within the Scheme.

FUND MANAGER

As at 30 June 2020, the Fund Manager of the Funds is Kieran Doyle.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

L E Watkins was re-appointed as a Director effective 7 February 2020.

Changes to the Scheme

There were several unit classes launched and closed during the six months ended 30 June 2020 as shown in the below table.

Fund Name	Unit Class
ACS Continental European Equity Tracker Fund	X1B Accumulation closed 29 May 2020
ACS Japan Equity Tracker Fund	X1B Accumulation closed 29 May 2020
ACS US Equity Tracker Fund	X1B Accumulation closed 29 May 2020
ACS World ESG Equity Tracker Fund	X1 Accumulation Hedged launched 18 March 2020 and closed 7 May 2020
ACS World ESG Equity Tracker Fund	X2 Accumulation launched 23 June 2020
ACS World Multifactor ESG Equity Tracker Fund	X1 Accumulation Hedged launched 18 March 2020 and closed 7 May 2020

A new Prospectus was issued on 2 April 2020.

On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SIGNIFICANT EVENTS (continued)

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 2.

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

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 2020.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT

Investment Objective

The aim of the Funds is to seek to achieve a total return for investors by tracking closely the performance of the respective benchmark listed below. Investments may be made directly into constituent companies or via other transferable securities giving exposure to such companies. The Funds may also invest in permitted money market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).

Fund name	Target benchmark	Investment management approach
ACS Continental European Equity Tracker Fund	FTSE Developed Europe ex UK Index	Replicating
ACS Japan Equity Tracker Fund	FTSE Japan Index	Replicating
ACS UK Equity Tracker Fund	FTSE All Share Index	Replicating
ACS US Equity Tracker Fund	FTSE USA Index	Replicating
ACS World ESG Equity Tracker Fund	MSCI World ESG Focus Low Carbon Screened Index	Replicating
ACS World ex UK Equity Tracker Fund	FTSE Developed World ex UK Index	Replicating
ACS World Low Carbon Equity Tracker Fund	MSCI World Low Carbon Target Index	Non-replicating
ACS World Multifactor Equity Tracker Fund	MSCI World Diversified Multiple-Factor Index	Non-replicating
ACS World Multifactor ESG Equity Tracker Fund	MSCI World Select Multiple Factor ESG Low Carbon Target Index	Replicating
ACS 30:70 Global Equity Tracker Fund	33.3% in the FTSE All Share Index 66.7% FTSE Custom Developed 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% in the FTSE Developed Asia Pacific ex Japan 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% in the FTSE Developed Asia Pacific ex Japan Index	Non-replicating

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary and Tracking Error

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.

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

For a physically replicating Fund, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

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

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

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

The following table compares the realised performance of the Funds against the performance of the relevant benchmark index during the financial period ended 30 June 2020. It also discloses the anticipated tracking error of the Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 30 June 2020. 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 returns disclosed are the performance returns for the primary unit class for each Fund, net of ongoing charges, which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.

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

	Fund return %	Benchmark index return %	Anticipated tracking error %	Realised tracking error %
ACS Continental European Equity Tracker Fund - Class X1 Accumulation Units	(1.84)%	(1.65)%	Up to 0.60%	0.21%
ACS Japan Equity Tracker Fund - Class X1 Accumulation Units	1.28%	0.25%	Up to 2.80%	1.09%
ACS UK Equity Tracker Fund - Class X1 Accumulation Units	(17.12)%	(17.22)%	Up to 0.20%	0.16%
ACS US Equity Tracker Fund - Class T1 Accumulation Units	3.56%	3.71%	Up to 2.50%	1.95%
ACS World ESG Equity Tracker Fund - Class X1 Accumulation Units	2.00%	1.74%	Up to 1.70%	1.93%
ACS World ex UK Equity Tracker Fund - Class X1 Accumulation Units	1.83%	1.66%	Up to 1.70%	1.29%
ACS World Low Carbon Equity Tracker Fund - Class X2 Accumulation Units	0.99%	0.69%	Up to 1.70%	1.43%
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	(3.05)%	(3.27)%	Up to 1.70%	1.36%
ACS World Multifactor ESG Equity Tracker Fund - Class X1 Accumulation Units	(0.88)%	(1.05)%	Up to 1.70%	1.82%
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	(8.93)%	(8.50)%	Up to 2.50%	2.05%
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	(8.86)%	(8.73)%	Up to 1.00%	0.40%
ACS 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	(10.57)%	(10.47)%	Up to 1.00%	0.31%

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. Changes in exchange rates may cause the value of an investment to fluctuate. 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 Review

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in GBP terms), posted a return of 0.51% for the six months ended 30 June 2020. World stock markets held steady early in the reporting period, supported by solid, if slowing, economic growth and accommodative monetary policy from the US Federal Reserve (the "Fed") and several other central banks. However, the emergence and spread of the COVID-19 in the first quarter of 2020 injected uncertainty into global equity markets, leading to steep declines for all classes of equities beginning in late February 2020. Countries around the globe instituted restrictions to slow the progress of COVID-19, resulting in a severe economic downturn and a sudden rise in unemployment. In April and May 2020, however, equities regained a significant proportion of their losses as aggressive policy responses from governments and central banks, new virus treatments, and the loosening of restrictions in many countries raised hopes for an economic recovery. Nonetheless, a rise in COVID-19 cases in the US and several other countries late in the reporting period raised the prospect of renewed shutdowns.

Bond performance following the COVID-19 outbreak diverged based on credit quality, with US Treasuries turning in the best performance while bonds perceived as higher risk underperformed the broader bond market. The demand for less risky assets drove the yield (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the bond market, to an all-time low in March 2020.

Global government and corporate bonds posted positive returns overall, as investors sought safety amid concerns about deteriorating credit conditions. Investment-grade corporate bonds delivered a positive return, while high-yield bonds fell and credit spreads (the difference in yield between US Treasuries and lower-rated bonds) widened. Late in the reporting period, the Fed implemented an unprecedented corporate bond purchasing facility, which provided significant support to US corporate bond prices.

Stocks in emerging markets declined significantly for the reporting period. As China executed the shutdown of several of its provinces to impede the spread of the COVID-19, many emerging countries in Asia that export to China were unable to do so due to the lockdown resulting economic contagion from China, the primary growth engine in the region. Thereafter, several countries in Asia, including China, loosened restrictions and reopened parts of their economies. Emerging market bond prices, which fell sharply in March 2020, recovered somewhat due to optimism about the pace of economic recovery, although they posted a slightly negative return for the 6-month period overall.

In the commodities market, gold prices rose to a nine-year high amid geopolitical tensions and a move towards less risky assets due to the outbreak of the COVID-19. Negative yields in the bond market also increased the relative attractiveness of gold, a zero-yield, price-driven investment that tends to perform well amid global uncertainty. Oil prices fell to a 21-year low amid deteriorating demand and a supply dispute between major oil producing nations, although prices recovered somewhat throughout May and June 2020.

The performance of the US Dollar was mixed against other major currencies, up against the Sterling and flat against the euro. The Japanese yen and the Swiss franc, which tend to benefit from global economic uncertainty, advanced slightly relative to the US Dollar.

Economic conditions during the reporting period were substantially weakened by the travel and business restrictions put in place to counteract the COVID-19. This disruption led to a significant economic contraction, and the US economy shrank by an annualized 5% in the first quarter of 2020. The economies of the Eurozone, Japan, and China also contracted in the first quarter, and most economists forecasted even steeper declines in economic activity for the second quarter.

Governments responded to the economic slowdown with both fiscal and monetary stimuli. The US authorised more than \$2 trillion in stimulus payments to businesses and individuals, and many other countries around the world also passed stimulus measures. The Fed instituted two emergency interest rate cuts, and along with other influential central banks, implemented a major bond-buying program to stabilize debt markets.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

* Unit class was fully redeemed on 29 May 2020.

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

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

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	794,371,504	888,646	111.87
X1B Accumulation [§]	—	—	—
X1C Accumulation	2,261,542	2,529	111.83
X1D Accumulation	3,098,833	3,465	111.81
X1E Accumulation	5,632,837	6,299	111.83
X1F Accumulation	4,843,328	5,416	111.83
X1G Accumulation	6,703,923	7,496	111.81
X1H Accumulation	4,788,085	5,354	111.82
X1I Accumulation	6,717,269	7,509	111.79
X1J Accumulation	4,784,009	5,349	111.81
X1K Accumulation	5,135,758	5,742	111.81
X1L Accumulation	3,185,754	3,562	111.82

Operating Charges

Unit Class	1.1.2020 to 30.6.2020[*]	1.1.2019 to 31.12.2019
X1 Accumulation	0.02%	0.02%
X1B Accumulation [§]	0.02%	0.02%
X1C Accumulation	0.02%	0.02%
X1D Accumulation	0.02%	0.02%
X1E Accumulation	0.02%	0.02%
X1F Accumulation	0.02%	0.02%
X1G Accumulation	0.02%	0.02%
X1H Accumulation	0.02%	0.02%
X1I Accumulation	0.02%	0.02%
X1J Accumulation	0.02%	0.02%
X1K Accumulation	0.02%	0.02%
X1L Accumulation	0.02%	0.02%

[§]Unit class was fully redeemed on 29 May 2020.

^{*}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 2020

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 98.92%; 31.12.19 98.44%				Rockwool International class			
Austria - 0.36%; 31.12.19 0.47%				1,158 'B' shares			
12,184	Andritz	361	0.04	21,044	Tryg	491	0.05
48,809	Erste Bank	926	0.10	35,693	Vestas Wind Systems ^o	2,938	0.31
25,706	OMV	687	0.07	19,665	William Demant ^o	420	0.04
23,847	Raiffeisen International Bank	342	0.04			43,091	4.56
23,057	Telekom Austria ^o	128	0.01	Finland - 2.61%; 31.12.19 2.53%			
12,067	Verbund	436	0.05	26,091	Elisa	1,284	0.14
6,451	Vienna Insurance	116	0.01	77,780	Fortum	1,194	0.13
22,014	Voestalpine	383	0.04	15,955	Huhtamaki ^o	507	0.05
		3,379	0.36	48,708	Kesko	673	0.07
Belgium - 2.00%; 31.12.19 2.18%				70,311	Kone class 'B' shares	3,905	0.41
3,968	Ackermans & Van Haaren	420	0.04	18,598	Metso	496	0.05
32,433	Ageas	930	0.10	75,201	Neste ^o	2,362	0.25
149,993	Anheuser-Busch InBev ^o	5,978	0.65	1,002,745	Nokia	3,539	0.38
9,914	Colruyt	440	0.05	23,702	Nokian Renkaat ^o	420	0.04
6,373	Elia ^o	558	0.06	44,563	Nordea Bank Abp	249	0.03
8,573	Galapagos	1,364	0.14	538,251	Nordea Bank Abp	3,011	0.32
19,355	Groupe Bruxelles Lambert	1,314	0.14	17,533	Orion series 'B' shares	683	0.07
48,894	KBC	2,268	0.24	88,593	Sampo series 'A' shares	2,459	0.26
24,459	Proximus	403	0.04	101,138	Stora Enso series 'R' shares	977	0.10
2,662	Sofina	567	0.06	97,076	UPM-Kymmene	2,272	0.25
12,422	Solvay ^o	804	0.09	81,774	Wartsila ^o	545	0.06
8,563	Telenet	285	0.03			24,576	2.61
21,312	UCB	1,997	0.21	France - 21.02%; 31.12.19 22.85%			
36,912	Umicore ^o	1,406	0.15	33,167	Accor	730	0.08
		18,734	2.00	43,717	Adevinta series 'B' shares ^o	355	0.04
China - 0.61%; 31.12.19 0.42%				5,359	Aeroports de Paris	445	0.05
77,089	Prosus	5,789	0.61	34,718	Air France-KLM ^o	127	0.01
Denmark - 4.56%; 31.12.19 3.87%				83,750	Air Liquide	9,761	1.03
28,985	Ambu ^o	737	0.08	99,894	Airbus	5,767	0.62
	AP Moeller-Maersk series 'A' shares	675	0.07	13,363	ALD ^o	107	0.01
	AP Moeller-Maersk series 'B' shares ^o	1,003	0.11	33,547	Alstom	1,263	0.13
17,999	Carlsberg series 'B' shares	1,929	0.20	10,910	Amundi	691	0.07
18,530	Christian Hansen ^o	1,540	0.16	11,597	Arkema	897	0.10
23,984	Coloplast 'B' shares	3,007	0.32	16,991	Atos	1,172	0.12
117,418	Danske Bank	1,260	0.13	342,677	AXA ^o	5,794	0.62
35,359	DSV	3,487	0.37	7,358	Biomerieux	818	0.09
10,567	Genmab ^o	2,846	0.30	193,605	BNP Paribas	6,223	0.67
24,360	GN Store Nord	1,050	0.11	174,436	Bollore	443	0.05
32,857	ISS ^o	423	0.04	38,200	Bouygues	1,055	0.11
11,167	Lundbeck ^o	340	0.04	50,304	Bureau Veritas	858	0.09
289,711	Novo Nordisk class 'B' shares	15,207	1.62	28,809	Capgemini	2,662	0.28
35,903	Novozymes class 'B' shares ^o	1,676	0.18	104,097	Carrefour	1,302	0.14
33,602	Orsted	3,140	0.33	9,590	Casino Guichard Perrachon	287	0.03
15,273	Pandora ^o	669	0.07	27,514	CNP Assurances	256	0.03
				8,261	Covivio	484	0.05
				209,308	Crédit Agricole	1,604	0.17

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
107,053	Danone ^o	5,990	0.64	10,367	Teleperformance	2,118	0.22
408	Dassault Aviation	302	0.03	17,597	Thales	1,150	0.12
23,734	Dassault Systemes	3,306	0.35	425,559	Total	13,140	1.40
44,586	Edenred	1,578	0.17	17,295	Ubisoft Entertainment	1,154	0.12
89,483	EDF	668	0.07		Unibail-Rodamco-Westfield		
13,409	Eiffage	992	0.11	23,810	REIT ^o	1,085	0.11
39,463	Elis	371	0.04	42,527	Valeo	900	0.10
296,948	ENGIE	2,968	0.32	92,325	Veolia Environnement ^o	1,679	0.18
53,316	EssilorLuxottica	5,537	0.59	83,274	Vinci	6,206	0.67
6,678	Eurazeo	277	0.03	142,307	Vivendi	2,953	0.30
78,605	Eurotunnel	917	0.10	4,789	Wendel	369	0.04
31,840	Eutelsat Communications ^o	238	0.03	26,420	Worldline ^o	1,851	0.20
12,885	Faurecia	407	0.04			197,651	21.02
9,391	Gecina	938	0.10				
5,489	Hermes International	3,708	0.39	Germany - 19.15%; 31.12.19 18.42%			
6,357	Icade	358	0.04	7,634	1&1 Drillisch	161	0.02
2,781	Iliad	439	0.05	34,761	Adidas	7,394	0.79
6,403	Imerys ^o	176	0.02	74,440	Allianz	12,304	1.30
10,833	Ingenico	1,398	0.15	212,836	Aroundtown	987	0.10
6,388	Ipsen	439	0.05	164,887	BASF	7,482	0.79
12,703	JC Decaux ^o	191	0.02	175,884	Bayer	10,593	1.13
13,259	Kering	5,834	0.62	4,955	Bechtle	708	0.08
33,689	Klepierre	543	0.06	17,398	Beiersdorf	1,602	0.17
15,720	La Francaise des Jeux SAEM	392	0.04	57,140	BMW	2,954	0.31
47,203	Legrand	2,901	0.31		BMW non-voting preference shares	387	0.04
43,326	L'Oréal	11,248	1.18	9,865			
44,783	LVMH Moet Hennessy	15,892	1.68	27,959	Brenntag	1,189	0.13
31,077	Michelin	2,608	0.28	6,235	Carl Zeiss Meditec	491	0.05
149,582	Natixis	316	0.03	194,344	Commerzbank	699	0.07
339,059	Orange	3,279	0.35	19,725	Continental	1,567	0.17
9,024	ORPEA	844	0.09	31,442	Covestro	969	0.10
37,563	Permod-Ricard	4,780	0.51	10,660	CTS Eventim AG ^o	360	0.04
97,939	Peugeot ^o	1,289	0.14	145,953	Daimler	4,823	0.50
10,741	Plastic Omnium	177	0.02	25,582	Delivery Hero	2,118	0.22
38,538	Publicis ^o	1,009	0.11	362,440	Deutsche Bank ^o	2,795	0.30
4,191	Remy Cointreau	462	0.05	33,196	Deutsche Boerse	4,851	0.51
32,740	Renault	672	0.07	45,131	Deutsche Lufthansa	367	0.04
53,255	Rexel	492	0.05	176,788	Deutsche Post	5,240	0.55
15,233	Rubis SCA	592	0.06	581,316	Deutsche Telekom	7,890	0.84
58,052	Safran	4,708	0.50	64,623	Deutsche Wohnen	2,347	0.25
87,024	Saint-Gobain	2,534	0.27	6,312	DWS Group	186	0.02
196,209	Sanofi	16,166	1.72	383,350	E.ON	3,487	0.36
4,341	Sartorius Stedim Biotech ^o	882	0.09	34,800	Evonik Industries	716	0.08
94,425	Schneider Electric	8,484	0.90	4,021	Fielmann	219	0.02
28,475	SCOR	632	0.07	6,159	Fraport	217	0.02
4,834	SEB	644	0.07	71,252	Fresenius	2,851	0.30
139,790	Société Générale	1,880	0.20	36,914	Fresenius Medical Care	2,567	0.27
15,474	Sodexo	847	0.09	5,332	Fuchs Petrolub	145	0.02
67,513	Suez	640	0.07		Fuchs Petrolub non-voting preference shares	394	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
29,734	GEA	761	0.08	2,776	Wacker Chemie	154	0.02
4,681	GRENKE	292	0.03	28,948	Zalando	1,658	0.18
10,894	Hannover Rueckversicherung	1,520	0.16			180,064	19.15
26,823	HeidelbergCement	1,163	0.12				
7,637	Hella Hueck ^o	253	0.03	Ireland - 0.54%; 31.12.19 0.52%			
	Henkel non-voting preference shares	2,347	0.26	145,712	AIB	147	0.02
31,019	Henkel	1,249	0.13	164,633	Bank of Ireland	272	0.03
3,767	Hochtief	271	0.03	38,133	Glanbia	349	0.04
11,511	Hugo Boss	283	0.03	27,774	Kerry class 'A' shares	2,782	0.30
229,875	Infineon Technologies	4,361	0.46	27,610	Kingspan	1,434	0.15
12,406	Kion	620	0.07			4,984	0.54
10,139	Knorr-Bremse	829	0.09	Italy - 4.54%; 31.12.19 4.93%			
15,559	Lanxess	663	0.07	272,963	A2A	313	0.03
12,589	LEG Immobilien	1,293	0.14	20,930	Amplifon ^o	451	0.05
22,751	Merck	2,138	0.23	230,438	Assicurazioni Generali	2,819	0.30
31,267	Metro	239	0.03	88,214	Atlantia	1,146	0.12
9,317	MTU Aero Engines	1,303	0.14	41,623	Banca Mediolanum ^o	242	0.03
	Muenchener Rueckversicherung	5,229	0.56	262,461	Banco BPM ^o	317	0.03
9,520	Nemetschek	529	0.06	12,349	Buzzi Unicem ^o	215	0.02
13,288	Osram Licht	512	0.05		Buzzi Unicem non-voting participating cumulative shares	29	0.00
	Porsche non-voting preference shares	1,284	0.14	2,869	Campari ^o	701	0.07
27,601	ProSiebenSat.1 Media	247	0.03	102,800	DiaSorin ^o	644	0.07
14,620	Puma	914	0.10	4,160	Enel ^o	9,728	1.03
576	Rational	261	0.03	1,393,965	Eni	3,363	0.36
7,562	Rheinmetall	531	0.06	435,773	Ferrari	2,968	0.32
11,653	Rocket Internet	202	0.02	21,506	FinecoBank	1,174	0.12
101,229	RWE	2,876	0.31	107,560	Hera ^o	445	0.05
200,902	SAP	22,704	2.41	146,399	Infrastrutture Wireless Italiane	421	0.04
	Sartorius non-voting preference shares	1,667	0.18	52,038	Intesa Sanpaolo	3,890	0.41
19,204	Scout24	1,207	0.13	87,765	Italgas	412	0.04
137,145	Siemens (Registered)	13,072	1.39	67,448	Leonardo	362	0.04
23,330	Siemens Healthineers	906	0.10	73,063	Mediaset ^o	105	0.01
12,528	Suedzucker	160	0.02	143,960	Mediobanca ^o	836	0.09
22,161	Symrise	2,083	0.22	35,074	Moncler	1,085	0.12
6,094	Talanx	183	0.02	64,455	Nexi	902	0.10
22,411	TeamViewer ^o	992	0.11	56,684	Pirelli & C ^o	195	0.02
117,856	Telefonica Deutschland	282	0.03	81,028	Poste Italiane	570	0.06
85,614	ThyssenKrupp	491	0.05	43,736	Prysmian ^o	820	0.09
9,212	Traton Se	146	0.02	17,708	Recordati	715	0.08
20,125	Uniper	525	0.06	106,581	Saipem	215	0.02
18,274	United Internet	625	0.07	14,182	Salvatore Ferragamo	155	0.02
2,563	Varta ^o	233	0.02	394,122	Snam	1,552	0.17
5,913	Volkswagen	775	0.08	1,985,331	Telecom Italia ^o	631	0.07
	Volkswagen non-voting preference shares	4,095	0.44	1,072,042	Telecom Italia (Part Certified) ^o	336	0.04
98,154	Vonovia	4,876	0.51	254,355	Terna	1,415	0.15
				385,715	UniCredit	2,871	0.30
				164,701	Unione di Banche Italiane ^o	436	0.05

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
86,984	UnipolSai ^o	168	0.02	46,868	Leroy Seafood	226	0.02
		42,647	4.54	74,668	Mowi ^o	1,144	0.12
Luxembourg - 0.33%; 31.12.19 0.41%				242,477	Norsk Hydro ^o	540	0.06
108,810	ArcelorMittal	926	0.09	139,437	Orkla	986	0.10
2,047	Eurofins Scientific ^o	1,039	0.11	9,476	Salmar	365	0.04
7,234	RTL	187	0.02	15,860	Schibsted class 'A' shares	332	0.04
60,853	SES Receipt	336	0.04	16,817	Schibsted class 'B' shares	319	0.03
45,846	Subsea 7 ^o	233	0.02	112,429	Telenor	1,321	0.14
87,679	Tenaris ^o	458	0.05	30,644	Yara International	858	0.09
		3,179	0.33			11,037	1.16
Netherlands - 7.27%; 31.12.19 6.32%				Poland - 0.59%; 31.12.19 0.68%			
18,712	Aalberts Industries ^o	496	0.05	27,906	Bank Polska Kasa Opieki	307	0.03
74,665	ABN AMRO	520	0.06	11,175	CD Projekt	903	0.10
4,804	Adyen	5,653	0.61	47,624	Cyfrowy Polsat	256	0.03
315,521	Aegon ^o	760	0.08	8,706	Dino Polska	357	0.04
34,043	Akzo Nobel	2,467	0.26	17,543	Grupa Lotos	215	0.02
99,329	Altice series 'A' shares	310	0.03	24,337	KGHM Polska Miedz	453	0.05
7,909	Argenx	1,425	0.15	150	LPP	184	0.02
8,804	ASM International	1,098	0.12	2,284	mBank	107	0.01
71,700	ASML	21,303	2.26		PGE Polska Grupa Energetyczna	183	0.02
25,717	ASR Nederland	639	0.07	130,089	Polski Koncern Naftowy ORLEN	728	0.08
15,117	Boskalis Westminster	241	0.03	56,821	Polskie Gornictwo Naftowe i Gazownictwo	288	0.03
10,869	Euronext ^o	881	0.09	309,251	Powszechna Kasa Oszczednosci Bank Polski	724	0.08
17,604	EXOR	813	0.09	154,766	Powszechny Zaklad Ubezpieczen	591	0.06
8,230	GrandVision	190	0.02	99,840	Santander Bank Polska	183	0.02
43,128	Heineken ^o	3,217	0.34	5,097		5,479	0.59
19,183	Heineken Holding	1,270	0.13	Portugal - 0.35%; 31.12.19 0.32%			
707,060	ING	3,983	0.42	452,954	EDP Energias	1,749	0.19
11,280	JDE Peet's	370	0.04	92,715	Galp Energia	867	0.09
615,493	Koninklijke	1,320	0.14	46,834	Jeronimo Martins	663	0.07
193,124	Koninklijke Ahold Delhaize	4,258	0.44			3,279	0.35
31,155	Koninklijke DSM	3,489	0.37	Spain - 5.09%; 31.12.19 5.97%			
159,519	Koninklijke Philips	6,019	0.64	3,297	Acciona	261	0.03
58,953	NN	1,602	0.17	43,252	ACS Actividades de Construccion y Servicios	882	0.09
17,023	OCI ^o	143	0.02	43,252	ACS Actividades de Construccion y Servicios Rights	54	0.01
40,616	Qiagen	1,418	0.15	12,439	Aena	1,342	0.14
19,418	Randstad	700	0.07	76,782	Amadeus IT	3,237	0.34
22,837	Signify	476	0.05		Banco Bilbao Vizcaya Argentaria	3,294	0.35
11,066	Vopak	474	0.05	1,183,651	Banco de Sabadell ^o	286	0.03
48,570	Wolters Kluwer	3,066	0.32	2,927,482	Banco Santander	5,784	0.62
		68,601	7.27				
Norway - 1.16%; 31.12.19 1.38%							
4,268	Aker ^o	125	0.01				
19,073	Aker BP	280	0.03				
189,144	DNB ^o	2,017	0.21				
178,789	Equinor ^o	2,049	0.22				
31,959	Gjensidige Forsikring	475	0.05				

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
240,837	Bankia ^o	208	0.02	19,996	Investment Latour	293	0.03
122,176	Bankinter	471	0.05	23,654	Investor ^o	1,002	0.11
660,462	CaixaBank	1,141	0.12	80,499	Investor series 'B' shares	3,440	0.36
47,686	Cellnex Telecom	2,350	0.25	42,951	Kinnevik ^o	914	0.10
29,849	EDP Renovaveis	333	0.04	13,242	L E Lundbergforetagen	486	0.05
39,224	Enagas	775	0.08	34,974	Lundin Petroleum	682	0.07
56,955	Endesa	1,135	0.12	53,374	Nibe Industrier	951	0.10
87,300	Ferrovial	1,880	0.20	16,209	SAAB class 'B' shares ^o	329	0.03
39,534	Gamesa ^o	567	0.06	195,141	Sandvik	2,956	0.31
59,934	Grifols class 'A' shares	1,473	0.16	58,719	Securitas series 'B' shares	641	0.07
1,051,218	Iberdrola	9,860	1.04		Skandinaviska Enskilda		
186,833	Inditex	4,003	0.43	261,205	Banken series 'A' shares	1,832	0.19
62,759	Inmobiliaria Colonial Socimi ^o	446	0.05	63,353	Skanska series 'B' shares	1,042	0.11
177,967	Mapfre ^o	256	0.03	71,518	SKF series 'B' shares	1,079	0.11
59,352	Merlin Properties	398	0.04		Svenska Cellulosa series 'B' shares ^o		
54,523	Naturgy Energy Group	820	0.09	109,223		1,049	0.11
79,546	Red Electrica	1,201	0.13	4,895	Svenska Handelsbanken ^o	40	0.00
234,025	Repsol	1,656	0.18		Svenska Handelsbanken series 'A' shares		
246,315	Repsol	97	0.01	267,312		2,052	0.22
851,387	Telefonica ^o	3,287	0.35	179,066	Swedbank series 'A' shares	1,861	0.20
815,138	Telefonica Rights	130	0.01	27,570	Swedish Match	1,563	0.17
30,553	Zardoya Otis	169	0.02	29,634	Swedish Orphan Biovitrum ^o	554	0.06
		47,796	5.09	94,908	Tele2 series 'B' shares	1,020	0.11
					Telefonaktiebolaget LM		
				13,544	Ericsson ^o	111	0.01
Sweden - 6.15%; 31.12.19 5.73%				470,581	Telia	1,424	0.15
57,086	Alfa Laval ^o	1,013	0.11	45,877	Trelleborg class 'B' shares	539	0.06
165,233	Assa Abloy	2,729	0.29	272,728	Volvo series 'B' shares	3,467	0.37
112,118	Atlas Copco class 'A' shares	3,845	0.41			57,986	6.15
67,841	Atlas Copco class 'B' shares	2,035	0.22				
49,092	Boliden	902	0.09	Switzerland - 21.08%; 31.12.19 19.72%			
49,274	Castellum	744	0.08	319,067	ABB (Registered)	5,810	0.61
44,338	Electrolux Professional	130	0.01	28,243	Adecco	1,072	0.11
44,338	Electrolux series 'B' shares	601	0.06	82,880	Alcon	3,848	0.41
63,850	Elekta ^o	480	0.05	8,197	Baloise ^o	995	0.11
112,968	Epiroc class 'A' shares	1,140	0.12		Banque Cantonale Vaudoise (Registered) ^o		
67,392	Epiroc class 'B' shares	667	0.07	5,100		401	0.04
36,507	EQT ^o	530	0.06	540	Barry Callebaut	833	0.09
539,472	Ericsson series 'B' shares	4,045	0.43	37,882	Clariant ^o	602	0.06
108,789	Essity	2,849	0.30		Compagnie Financiere		
17,680	Fastighets Balder	545	0.06	92,129	Richemont ^o	4,754	0.51
	Hennes & Mauritz series 'B' shares ^o			433,150	Credit Suisse	3,625	0.39
157,296		1,845	0.20	6,865	DKSH	356	0.04
46,041	Hexagon series 'B' shares	2,175	0.23	5,552	Dufry	133	0.01
19,853	Hufvudstaden	199	0.02	1,251	EMS-Chemie ^o	784	0.08
69,768	Husqvarna series 'B' shares ^o	463	0.05	3,399	Flughafen Zuerich ^o	357	0.04
14,301	ICA Gruppen	549	0.06	6,389	Geberit ^o	2,587	0.27
	Industrivarden series 'A' shares ^o			778	Georg Fischer ^o	540	0.06
34,730		638	0.07	1,671	Givaudan	5,032	0.53
29,200	Industrivarden series 'C' shares	535	0.06	5,805	Helvetia	438	0.05

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets		
39,837	Julius Baer (Registered) ^o	1,349	0.14		Swiss					
9,095	Kuehne + Nagel	1,222	0.13		Market Index					
91,262	LafargeHolcim	3,235	0.34		September					
	Lindt & Spruengli (Part Certified) ^o	1,233	0.13	32	2020	2,735	43	0.00		
19	Lindt & Spruengli (Registered)	1,305	0.14			9,708	391	0.04		
25,619	Logitech International ^o	1,353	0.14	Portfolio of investments					931,616	98.96
13,213	Lonza	5,643	0.60	CASH EQUIVALENTS						
517,133	Nestlé	46,264	4.91	Short-term Money Market Funds - 0.00%; 31.12.19 0.79%						
386,414	Novartis	27,202	2.89	Net other assets					9,752	1.04
32,021	OC Oerlikon	211	0.02	Total net assets					941,368	100.00
2,964	Partners	2,175	0.23	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.						
7,037	PSP Swiss Property	641	0.07	Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.						
4,909	Roche (Bearer)	1,362	0.14	^o All or a portion of this investment represents a security on loan.						
124,854	Roche Holding	35,005	3.71							
7,318	Schindler (Part Certified)	1,393	0.15							
3,479	Schindler (Registered)	663	0.07							
1,058	SGS (Registered)	2,091	0.22							
24,945	Sika	3,884	0.41							
9,688	Sonova	1,565	0.17							
115,201	STMicroelectronics	2,534	0.27							
1,834	Straumann ^o	1,275	0.14							
2,711	Sulzer	175	0.02							
4,747	Swatch class 'I' shares ^o	767	0.08							
7,974	Swatch class 'N' shares	252	0.03							
5,966	Swiss Life	1,789	0.19							
13,460	Swiss Prime Site ^o	1,007	0.11							
52,426	Swiss Re	3,271	0.35							
4,535	Swisscom	1,920	0.20							
11,246	Temenos ^o	1,412	0.15							
603,033	UBS ^o	5,611	0.60							
9,326	Vifor Pharma	1,135	0.12							
26,649	Zurich Insurance	7,607	0.80							
		198,718	21.08							
United Kingdom - 1.51%; 31.12.19 1.72%										
168,304	CNH Industrial ^o	952	0.10							
202,332	Fiat Chrysler Automobiles	1,644	0.17							
84,564	TechnipFMC ^o	471	0.05							
260,077	Unilever	11,168	1.19							
		14,235	1.51							
Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets						
DERIVATIVES - 0.04%; 31.12.19 0.00%										
Futures - 0.04%; 31.12.19 0.00%										
238	EURO Stoxx 50 September 2020	6,973	348	0.04						

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(30,535)		121,675
Revenue	17,050		25,908	
Expenses	(64)		(72)	
Interest payable and similar charges	(33)		(32)	
Net revenue before taxation	16,953		25,804	
Taxation	(859)		(1,165)	
Net revenue after taxation		16,094		24,639
Total return before distributions		(14,441)		146,314
Equalisation		(414)		(332)
Change in net assets attributable to unitholders from investment activities		(14,855)		145,982

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		969,989		834,498
Amounts receivable on issue of units	70,026		51,637	
Amounts payable on cancellation of units	(83,792)		(63,217)	
		(13,766)		(11,580)
Change in net assets attributable to unitholders from investment activities		(14,855)		145,982
Closing net assets attributable to unitholders		941,368		968,900

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	931,616	954,826
Current assets		
– Debtors	8,793	5,279
– Cash and bank balances	2,957	2,962
– Cash equivalents	–	7,688
Total assets	943,366	970,755
Liabilities:		
Investment liabilities	–	(37)
Creditors		
– Amounts held at futures clearing houses and brokers	(47)	(60)
– Other creditors	(1,951)	(669)
Total liabilities	(1,998)	(766)
Net assets attributable to unitholders	941,368	969,989

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

ACS JAPAN EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

* Unit class was fully redeemed on 29 May 2020.

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

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

ACS JAPAN EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	315,959,524	372,422	117.87
X1B Accumulation [§]	—	—	—
X1C Accumulation	1,196,896	1,411	117.88
X1D Accumulation	1,639,708	1,932	117.82
X1E Accumulation	2,990,381	3,525	117.88
X1F Accumulation	2,571,781	3,031	117.88
X1G Accumulation	3,544,361	4,177	117.85
X1H Accumulation	2,543,882	2,999	117.88
X1I Accumulation	3,551,048	4,184	117.82
X1J Accumulation	2,529,336	2,981	117.85
X1K Accumulation	2,782,777	3,280	117.88
X1L Accumulation	1,693,859	1,997	117.88
X1P Accumulation	339,331,380	359,346	105.90

Operating Charges

Unit Class	1.1.2020 to 30.6.2020*	1.1.2019 to 31.12.2019
X1 Accumulation	0.01%	0.01%
X1B Accumulation [§]	0.01%	0.01%
X1C Accumulation	0.01%	0.01%
X1D Accumulation	0.01%	0.01%
X1E Accumulation	0.01%	0.01%
X1F Accumulation	0.01%	0.01%
X1G Accumulation	0.01%	0.01%
X1H Accumulation	0.01%	0.01%
X1I Accumulation	0.01%	0.01%
X1J Accumulation	0.01%	0.01%
X1K Accumulation	0.01%	0.01%
X1L Accumulation	0.01%	0.01%
X1P Accumulation	0.01%	0.01%

[§]Unit class was fully redeemed on 29 May 2020.

*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 2020

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 98.77%; 31.12.19 98.71%				Japan - 98.77%; 31.12.19 98.71%			
Automobiles & Parts - 9.07%; 31.12.19 9.77%				Beverages - 1.22%; 31.12.19 1.29%			
45,100	Aisin Seiki	1,061	0.14	46,500	Kansai Mirai Financial	141	0.02
147,400	Bridgestone ^o	3,833	0.50	96,700	Kyushu Financial ^o	330	0.04
116,100	Denso	3,654	0.48	251,400	Mebuki Financial	470	0.06
18,300	GS Yuasa	261	0.04	3,214,300	Mitsubishi UFJ Financial ^o	10,149	1.33
443,200	Honda Motor	9,151	1.20	6,502,800	Mizuho Financial	6,444	0.85
53,100	JTEKT	333	0.04	43,100	Nishi-Nippon Financial ^o	234	0.03
29,900	Koito Manufacturing	971	0.13	569,100	Resona	1,568	0.21
149,000	Mazda Motor	722	0.10	181,700	Seven Bank	402	0.05
167,500	Mitsubishi Motors ^o	333	0.04	12,500	Shiga Bank ^o	224	0.03
52,300	NGK Spark Plug ^o	604	0.08	52,000	Shinsei Bank	506	0.07
34,800	NHK Spring	182	0.02	122,000	Shizuoka Bank	633	0.08
23,400	Nifco	402	0.05	333,300	Sumitomo Mitsui Financial	7,571	0.99
505,400	Nissan Motor ^o	1,512	0.20	93,700	Sumitomo Mitsui Trust	2,122	0.28
11,500	Nissan Shatai	80	0.01	62,600	Yamaguchi Financial	310	0.04
25,100	NOK	250	0.03			36,665	4.82
115,200	NSK	690	0.09	Chemicals - 4.29%; 31.12.19 4.37%			
38,500	Stanley Electric	747	0.10	97,000	Asahi Group	2,742	0.36
157,600	Subaru	2,648	0.35	37,900	Coca-Cola Bottlers	554	0.07
195,800	Sumitomo Electric Industries	1,817	0.24	14,300	ITO EN	651	0.09
47,800	Sumitomo Rubber Industries	380	0.05	18,800	Kagome	453	0.06
115,900	Suzuki Motor	3,174	0.42	196,900	Kirin	3,354	0.44
13,600	Tokai Rika	159	0.02	14,600	Sapporo	221	0.03
26,000	Toyo Tire	281	0.04	32,700	Suntory Beverage & Food	1,027	0.13
18,400	Toyoda Gosei	309	0.04	42,000	Takara ^o	303	0.04
16,100	Toyota Boshoku	174	0.02			9,305	1.22
41,900	Toyota Industries	1,788	0.24	Banks - 4.82%; 31.12.19 5.78%			
631,700	Toyota Motor	31,987	4.20	20,500	77 Bank	247	0.03
12,700	TS Tech	280	0.04	31,700	Aozora ^o	446	0.06
72,800	Yamaha Motor	919	0.12	17,400	Bank of Kyoto	499	0.07
28,400	Yokohama Rubber	322	0.04	151,500	Chiba Bank	576	0.08
		69,024	9.07	41,900	Chugoku Bank ^o	313	0.04
				279,200	Concordia Financial	723	0.10
				9,500	Daishi Hokuetsu Financial	155	0.02
				40,100	Fukuoka Financial	510	0.07
				99,000	Gunma Bank	254	0.03
				125,200	Hachijuni Bank ^o	383	0.05
				70,800	Hiroshima Bank	270	0.04
				31,500	Hokuhoku Financial ^o	210	0.03
				67,900	Iyo Bank	335	0.04
				106,600	Japan Post Bank	640	0.08

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
393,600	Sumitomo Chemical	948	0.12	Electronic & Electrical Equipment - 7.24%; 31.12.19 7.00%			
39,100	Taiyo Nippon Sanso	528	0.07	48,000	Alps Alpine	497	0.07
46,100	Teijin	591	0.08	17,600	Amano	294	0.04
48,700	Tokai Carbon	369	0.05	33,500	Azbil	824	0.11
16,900	Tokuyama ^o	320	0.04	33,000	Fuji Electric	727	0.10
397,000	Toray Industries	1,507	0.20	71,300	Fujikura	165	0.02
74,200	Tosoh	816	0.11	13,700	Furukawa Electric	267	0.04
27,600	Ube Industries	383	0.05	33,300	Hamamatsu Photonics	1,165	0.15
32,600	Zeon	242	0.03	8,950	Hirose Electric	792	0.10
		32,665	4.29	238,200	Hitachi	6,072	0.80
Construction & Materials - 2.96%; 31.12.19 2.83%				10,600	Horiba	451	0.06
48,100	AGC	1,103	0.15	26,600	Ibiden	625	0.08
12,600	Aica Kogyo	332	0.04	10,000	Japan Aviation Electronics	108	0.01
28,100	Comsys	670	0.09	46,400	Keyence	15,636	2.05
68,000	Daikin	8,833	1.16	78,400	Kyocera	3,446	0.45
74,500	Haseko	757	0.10	12,300	Mabuchi Motor	315	0.04
112,500	Kajima	1,080	0.14	108,600	Minebea Mitsumi	1,587	0.21
28,400	Kandenko	195	0.03	147,100	Murata Manufacturing	6,955	0.91
30,900	Kinden	412	0.05	69,500	NGK Insulators	775	0.10
24,600	Kyowa Exeo	475	0.06	119,800	Nidec	6,455	0.85
69,600	LIXIL	784	0.10	22,400	Nippon Electric Glass ^o	283	0.04
37,600	Maeda	231	0.03	48,300	Omron	2,616	0.34
8,800	Maeda Road Construction	134	0.02	43,200	Sharp ^o	371	0.05
13,600	Nippo	278	0.04	30,800	Taiyo Yuden ^o	772	0.10
175,700	Obayashi	1,323	0.17	30,900	TDK	2,471	0.33
74,200	Penta-Ocean Construction	322	0.04	26,000	Topcon	169	0.02
53,100	Sanwa Holdings	383	0.05	6,300	Toshiba TEC	195	0.03
136,800	Shimizu	906	0.12	30,700	Ushio	331	0.04
12,000	SHO-BOND	429	0.06	63,300	Yokogawa Electric	796	0.10
10,000	Sumitomo Osaka Cement ^o	283	0.04			55,160	7.24
31,800	Taiheiyo Cement	594	0.08	Financial Services - 2.02%; 31.12.19 2.07%			
51,300	Taisei	1,509	0.20	100,100	Acom ^o	308	0.04
63,900	Toda	331	0.04	25,600	AEON Financial Service	226	0.03
37,600	Toto ^o	1,157	0.15	40,400	Credit Saison	372	0.05
		22,521	2.96	388,300	Daiwa Securities	1,309	0.17
Electricity - 1.05%; 31.12.19 1.14%				4,200	Fuyo General Lease	188	0.02
176,900	Chubu Electric Power	1,793	0.24	11,600	Hitachi Capital	207	0.03
76,000	Chugoku Electric Power	821	0.11	44,200	Ichigo	90	0.01
43,200	Electric Power Development	662	0.09	135,700	Japan Exchange ^o	2,530	0.33
46,500	Hokuriku Electric Power ^o	240	0.03	24,300	Matsui Securities ^o	151	0.02
181,700	Kansai Electric Power	1,424	0.19		Mitsubishi UFJ Lease & Finance	448	0.06
121,000	Kyushu Electric Power	820	0.11	34,100	Nihon M&A Center	1,242	0.16
42,000	Shikoku Electric Power	250	0.03	778,500	Nomura	2,807	0.37
123,100	Tohoku Electric Power	946	0.12	176,300	Orient	156	0.02
406,500	Tokyo Electric Power	1,009	0.13	326,900	Orix	3,258	0.43
		7,965	1.05	55,900	SBI	975	0.13
				15,900	Tokyo Century ^o	656	0.09

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
14,100	Zenkoku Hoshō	427	0.06	Gas, Water & Multiutilities - 0.62%; 31.12.19 0.54%			
		15,350	2.02	103,000	Osaka Gas	1,641	0.22
Fixed Line Telecommunications - 0.79%; 31.12.19 0.78%				23,600	Toho Gas	953	0.12
319,200	Nippon Telegraph & Telephone	6,006	0.79	109,600	Tokyo Gas	2,118	0.28
Food & Drug Retailers - 0.83%; 31.12.19 0.75%				General Industrials - 1.76%; 31.12.19 1.86%			
6,800	Ain Pharmaciez ^o	360	0.05	5,900	FP	380	0.05
4,400	Cosmos Pharmaceutical	545	0.07	11,000	Fuji Seal International	173	0.02
60,400	FamilyMart	837	0.11	34,500	IHI	402	0.05
5,600	Kobe Bussan	255	0.03	346,700	ITOCHEU ^o	6,031	0.79
3,400	Kusuri no Aoki	215	0.03	10,700	Lintec	205	0.03
11,900	Lawson	480	0.06	33,700	Mitsubishi Materials	574	0.08
19,900	Matsumotokiyoshi Holdings ^o	582	0.08	36,300	Nisshinbo	212	0.03
9,000	Sugi	492	0.06	51,600	Rengo ^o	339	0.04
18,200	Sundrug	487	0.06	327,000	Sojitz	572	0.07
9,100	Tsuruha	1,010	0.13	114,200	Toshiba	2,943	0.39
12,400	Welcia	806	0.11	39,800	Toyo Seikan	362	0.05
4,800	Yaoko	276	0.04	58,200	Toyota Tsusho	1,189	0.16
		6,345	0.83	13,382 1.76			
Food Producers - 2.10%; 31.12.19 1.85%				General Retailers - 3.82%; 31.12.19 3.72%			
123,900	Ajinomoto	1,666	0.22	178,900	Aeon	3,355	0.44
5,000	Ariake Japan	256	0.03	16,200	Autobacs Seven	165	0.02
20,600	Calbee	459	0.06	16,700	Benesse	361	0.05
12,900	Ezaki Glico	495	0.06	40,400	Bic Camera	345	0.04
10,300	Fuji Oil Holdings	213	0.03	26,800	Dena	270	0.03
19,400	House Foods	504	0.07	13,100	Fast Retailing	6,052	0.79
27,000	Itoham Yonekyu	131	0.02	22,900	H2O Retailing	123	0.02
28,900	Kewpie	440	0.06	95,600	Isetan Mitsukoshi ^o	442	0.06
47,700	Kikkoman	1,843	0.24	11,200	Izumi	286	0.04
4,900	Kotobuki Spirits	162	0.02	61,300	J Front Retailing	330	0.04
9,600	Maruha Nichiro	159	0.02	33,400	Kakaku.com	680	0.09
11,400	Megmilk Snow Brand	215	0.03	42,600	K's Holdings	467	0.06
33,800	Meiji Holdings	2,176	0.29	50,300	Marui	733	0.10
4,900	Mitsubishi Shokuhin	101	0.01	18,800	Nitori	2,973	0.39
9,400	Morinaga & Co	295	0.04	132,800	Pan Pacific International	2,358	0.31
9,600	Morinaga Milk	345	0.04	27,200	Park24	376	0.05
24,500	NH Foods	794	0.10	205,100	Rakuten	1,457	0.19
27,900	Nichirei	655	0.09	61,000	Ryohin Keikaku	695	0.09
66,900	Nisshin Seifun	806	0.11	198,900	Seven & I	5,239	0.69
18,000	Nissin Foods	1,285	0.17	5,100	Shimamura	278	0.04
22,800	Toyo Suisan Kaisha	1,030	0.13	32,700	Takashimaya	221	0.03
32,100	Yakult Honsha	1,529	0.20	51,700	USS	668	0.09
33,500	Yamazaki Baking	466	0.06	194,700	Yamada Denki	780	0.10
		16,025	2.10	25,700	ZOZO	461	0.06
Forestry & Paper - 0.15%; 31.12.19 0.16%				29,115 3.82			
23,200	Nippon Paper Industries	262	0.04	Health Care Equipment & Services - 2.94%; 31.12.19 2.50%			
229,700	Oji	863	0.11	47,900	Asahi Intecc	1,100	0.14
		1,125	0.15	94,300	Hoya	7,244	0.95

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,000	MANI	341	0.04	70,100	Shimadzu	1,505	0.20
13,400	Miraca	255	0.03	14,800	SMC ^o	6,112	0.80
18,000	Nihon Kohden	488	0.06	29,700	Sumitomo Heavy Industries	520	0.07
30,100	Nipro	268	0.04	30,000	Tadano	202	0.03
273,600	Olympus	4,249	0.56	29,800	THK	594	0.08
10,400	Ship Healthcare	350	0.05	11,300	Ulvac	263	0.03
48,200	Systemex	2,966	0.39	65,500	Yaskawa Electric ^o	1,828	0.24
168,900	Terumo	5,163	0.68			44,904	5.90
		22,424	2.94	Industrial Metals & Mining - 0.75%; 31.12.19 0.97%			
Household Goods & Home Construction - 1.40%; 31.12.19 1.50%				8,900	Daido Steel	221	0.03
165,900	Daiwa House	3,152	0.41	11,800	Dowa Mining	289	0.04
16,000	Fujitsu General ^o	265	0.03	53,600	Hitachi Metals	514	0.07
35,600	Iida	440	0.06	134,200	JFE	776	0.10
20,000	KOKUYO	195	0.03	79,200	Kobe Steel ^o	219	0.03
63,700	Makita	1,869	0.25	14,300	Maruichi Steel Tube	287	0.04
10,200	Pilot	250	0.03	13,900	Mitsui Mining & Smelting	228	0.03
9,600	Rinnai	647	0.09		Nippon Steel & Sumitomo		
14,000	Sanrio	175	0.02	210,638	Metal	1,598	0.21
92,400	Sekisui Chemical	1,068	0.14	61,800	Sumitomo Metal Mining	1,392	0.18
146,300	Sekisui House	2,247	0.30	9,400	Yamato Kogyo	155	0.02
31,700	Sumitomo Forestry	322	0.04			5,679	0.75
		10,630	1.40	Industrial Transportation - 0.96%; 31.12.19 0.91%			
Industrial Engineering - 5.90%; 31.12.19 5.91%				8,500	Fukuyama Transporting	240	0.03
79,100	Amada	522	0.07	12,400	Hitachi Transport System	268	0.04
25,200	Daifuku ^o	1,781	0.23	11,300	Japan Airport Terminal ^o	387	0.05
6,900	Disco	1,347	0.18	25,800	Kamigumi	409	0.05
24,000	DMG Mori	235	0.03	21,900	Kawasaki Kisen Kaisha	166	0.02
24,700	Ebara	467	0.06	17,100	Mitsubishi Logistics	356	0.05
49,500	Fanuc	7,146	0.94	27,500	Mitsui O.S.K. Lines	393	0.05
66,900	Hino Motors	364	0.05	17,300	Nippon Express	723	0.10
26,400	Hitachi Construction Machinery	589	0.08	41,900	Nippon Yusen	475	0.06
12,700	Hoshizaki	877	0.11	13,200	Sankyu	400	0.05
133,100	Isuzu Motors ^o	970	0.13	41,800	Seino ^o	442	0.06
17,900	Japan Steel Works	206	0.03	55,300	SG Holdings	1,454	0.19
57,900	JGC	492	0.06	92,800	Yamato	1,619	0.21
38,600	Kawasaki Heavy Industries ^o	448	0.06			7,332	0.96
233,400	Komatsu	3,847	0.51	Leisure Goods - 5.59%; 31.12.19 5.11%			
284,200	Kubota	3,427	0.45	49,200	Bandai Namco	2,089	0.27
26,700	Kurita Water Industries	597	0.08	54,000	Casio Computer	756	0.10
10,100	Kyudenko	240	0.03	9,100	Daiichikoshu	219	0.03
72,400	Misumi ^o	1,460	0.19	9,820	GungHo Online Entertainment	141	0.02
508,000	Mitsubishi Electric	5,324	0.70	25,100	Konami	675	0.09
71,300	Mitsubishi Heavy Industries	1,358	0.18	102,000	Nexon ^o	1,861	0.25
24,000	Miura	805	0.11	90,800	Nikon ^o	613	0.08
28,600	Nabtesco	709	0.09	27,300	Nintendo	9,818	1.29
117,800	NTN ^o	190	0.02	543,700	Panasonic	3,821	0.50
7,300	Okuma	252	0.03	53,000	Sega Sammy	512	0.07
18,400	OSG	227	0.03	19,800	Shimano	3,078	0.40

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
315,400	Sony	17,438	2.29	46,200	ASICS	423	0.05
39,700	Yamaha ^o	1,507	0.20	64,800	Citizen Watch	170	0.02
		42,528	5.59	17,900	Fancl	427	0.06
Life Insurance - 0.89%; 31.12.19 1.10%				9,200	Goldwin	484	0.06
274,700	Dai-ichi Life	2,641	0.35	120,700	Kao	7,713	1.01
334,000	Japan Post	1,921	0.25	7,500	Kose	728	0.10
44,000	Japan Post Insurance	466	0.06	65,900	Lion	1,275	0.17
40,400	Sony Financial	786	0.11	3,100	Noevir Holdings	107	0.01
135,200	T&D	930	0.12	7,700	Paltac	285	0.04
		6,744	0.89	28,200	Pigeon	881	0.12
Media - 1.21%; 31.12.19 1.11%				20,300	Pola Orbis	285	0.04
23,900	CyberAgent ^o	946	0.12	99,600	Shiseido ^o	5,093	0.67
72,800	Dai Nippon Printing	1,346	0.18	20,800	Toyobo	234	0.03
53,300	Dentsu	1,021	0.13	98,900	Unicharm	3,266	0.43
14,900	Fuji Media Holdings	116	0.02	15,000	Wacoal	224	0.03
62,700	Hakuhodo	600	0.08			21,901	2.88
108,400	M3	3,728	0.49	Pharmaceuticals & Biotechnology - 8.12%; 31.12.19 7.10%			
6,300	Nippon Television	55	0.01	45,400	Alfresa	766	0.10
2,700	Shochiku	301	0.04	479,800	Astellas Pharma	6,468	0.85
23,000	SKY Perfect JSAT	69	0.01	165,900	Chugai Pharmaceutical	7,157	0.94
29,700	Toho	868	0.11	163,500	Daiichi Sankyo	10,781	1.42
11,800	Tokyo Broadcasting System	152	0.02	67,200	Eisai	4,292	0.56
3,200	TV Asahi	38	0.00	17,400	Hisamitsu Pharmaceutical	757	0.10
		9,240	1.21	3,700	JCR Pharmaceuticals	313	0.04
Mobile Telecommunications - 5.22%; 31.12.19 4.54%				8,300	Kaken Pharmaceutical	343	0.05
5,400	Hikari Tsushin	991	0.13	9,600	Kissei Pharmaceutical	195	0.03
437,200	KDDI	10,577	1.39	16,100	Kobayashi Pharmaceutical	1,143	0.15
291,300	NTT Docomo	6,285	0.83	62,100	Kyowa Hakko Kirin	1,317	0.17
476,100	Softbank ^o	4,897	0.64	36,700	MediPal	571	0.08
415,900	SoftBank Group	16,976	2.23	6,200	Mochida Pharmaceutical	186	0.02
		39,726	5.22	13,000	Nippon Shinyaku	852	0.11
Nonlife Insurance - 1.46%; 31.12.19 1.66%				110,200	Ono Pharmaceutical	2,586	0.34
125,300	MS&AD Insurance	2,778	0.36	106,900	Otsuka Holdings	3,760	0.49
87,200	Sompo	2,422	0.32	22,300	PeptiDream ^o	825	0.11
168,100	Tokio Marine	5,905	0.78	24,200	Rohto Pharmaceutical	620	0.08
		11,105	1.46	90,000	Santen Pharmaceutical	1,338	0.18
Oil & Gas Producers - 0.48%; 31.12.19 0.65%				10,700	Sawai Pharmaceutical	444	0.06
16,400	Cosmo Energy	193	0.02	70,600	Shionogi	3,569	0.47
238,400	Inpex	1,190	0.16	43,500	Sumitomo Dainippon Pharma	485	0.06
9,000	Japan Petroleum Exploration	122	0.02	18,900	Suzuken	569	0.07
760,000	JXTG	2,174	0.28	11,200	Taisho Pharmaceutical	552	0.07
		3,679	0.48	10,100	Takara Bio ^o	230	0.03
Oil Equipment, Services & Distribution - 0.13%; 31.12.19 0.16%				392,500	Takeda Pharmaceutical	11,304	1.49
59,954	Idemitsu Kosan	1,025	0.13	18,200	Tsumura	385	0.05
						61,808	8.12
Personal Goods - 2.88%; 31.12.19 2.76%				Real Estate Investment & Services - 1.81%; 31.12.19 2.20%			
6,500	ABC-Mart	306	0.04	33,100	Aeon Mall	354	0.05
				16,600	Daito Trust Construction	1,231	0.16

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
96,100	Hulic ^o	726	0.09	285,600	Sumitomo	2,639	0.35
296,200	Mitsubishi Estate	3,555	0.47	73,900	Toppan Printing	996	0.13
238,700	Mitsui Fudosan	3,405	0.45			31,577	4.15
26,800	Nomura Real Estate	401	0.05	Technology Hardware & Equipment - 4.29%; 31.12.19 4.12%			
14,000	Open House	387	0.05	51,000	Advantest	2,330	0.31
25,500	Relo	388	0.05	35,900	ANRITSU	688	0.09
100,800	Sumitomo Realty & Development	2,239	0.29	61,600	Brother Industries	895	0.12
54,000	Tokyo Tatemono	500	0.07	259,900	Canon	4,154	0.54
159,200	Tokyu Fudosan	600	0.08	12,500	Canon Marketing Japan	206	0.03
		13,786	1.81	92,900	Fujifilm	3,213	0.42
Software & Computer Services - 2.39%; 31.12.19 1.96%				49,200	Fujitsu	4,645	0.61
22,800	Capcom	668	0.09	117,700	Konica Minolta	328	0.04
13,000	GMO internet	290	0.04	20,000	Lasertec	1,521	0.20
23,500	Itochu Techno-Solutions	711	0.09	63,400	NEC	2,454	0.32
8,800	Justsystems	502	0.07	172,000	Renesas Electronics	708	0.09
15,520	Koei Tecmo ^o	406	0.05	177,500	Ricoh	1,023	0.13
12,800	LINE	519	0.07	21,500	Rohm	1,150	0.15
21,700	Net One Systems	584	0.08	9,600	SCREEN ^o	362	0.05
16,000	Nihon Unisys	403	0.05	72,100	Seiko Epson	664	0.09
67,500	Nomura Research Institute	1,476	0.19	62,600	SUMCO	773	0.10
7,200	NS Solutions ^o	159	0.02	38,300	Tokyo Electron	7,585	1.00
164,400	NTT Data	1,476	0.19			32,699	4.29
16,900	OBIC	2,386	0.31	Tobacco - 0.60%; 31.12.19 0.66%			
2,600	OBIC Business Consultants	111	0.02	304,000	Japan Tobacco	4,561	0.60
8,600	Oracle Japan	818	0.11	Travel & Leisure - 4.86%; 31.12.19 5.41%			
27,200	Otsuka	1,157	0.15	29,300	ANA	537	0.07
10,200	SCSK	399	0.05	46,200	Central Japan Railway	5,783	0.76
19,600	Square-Enix	798	0.11	93,300	East Japan Railway	5,228	0.69
8,700	TechnoPro	400	0.05	7,600	H.I.S.	91	0.01
59,600	TIS	1,015	0.13	56,200	Hankyu	1,535	0.20
30,400	Trend Micro	1,373	0.18	13,000	Heiwa	176	0.02
656,300	Yahoo Japan	2,585	0.34	30,600	Japan Airlines	446	0.06
		18,236	2.39	25,700	Keihan	926	0.12
Support Services - 4.15%; 31.12.19 4.47%				65,000	Keikyu	805	0.11
3,700	ASKUL	96	0.01	30,000	Keio	1,382	0.18
13,100	Benefit One	212	0.03	36,300	Keisei Electric Railway	918	0.12
13,400	Glory	246	0.03	45,100	Kintetsu	1,637	0.21
10,000	GMO Payment Gateway	841	0.11	7,000	Kyoritsu Maintenance	192	0.03
405,900	Marubeni	1,481	0.20	39,200	Kyushu Railway	823	0.11
307,800	Mitsubishi	5,239	0.69	49,700	Nagoya Railroad	1,132	0.15
425,300	Mitsui	5,079	0.67	26,900	Nankai Electric Railway	496	0.07
30,700	Monotaro	993	0.13	18,300	Nishi-Nippon Railroad	401	0.05
41,900	Persol ^o	464	0.06	79,600	Odakyu Electric Railway	1,579	0.21
323,900	Recruit	8,927	1.17	48,000	Oriental Land ^o	5,119	0.67
49,600	Secom	3,498	0.46	19,600	Resorttrust	205	0.03
13,100	SMS ^o	237	0.03	12,300	Sankyo	240	0.03
16,800	Sohgo Security Services	629	0.08	56,900	Seibu	499	0.07
				47,600	Skylark ^o	609	0.08

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,200	Sotetsu ^o	457	0.06
26,800	Sushiro Global	474	0.06
51,400	Tobu Railway	1,373	0.18
123,200	Tokyu	1,400	0.18
47,000	West Japan Railway	2,127	0.28
25,500	Zensho	415	0.05
		37,005	4.86

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - (0.04)%; 31.12.19 0.00%

Futures - (0.04)%; 31.12.19 0.00%

	TOPIX			
	September			
84	2020	9,821	(325)	(0.04)

Portfolio of investments **751,629** **98.73**

Net other assets 9,656 1.27

Total net assets **761,285** **100.00**

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

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

^o 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 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(14,493)		33,814
Revenue	9,885		10,070	
Expenses	(39)		(47)	
Interest payable and similar charges	(15)		(12)	
Net revenue before taxation	9,831		10,011	
Taxation	–		–	
Net revenue after taxation		9,831		10,011
Total return before distributions		(4,662)		43,825
Equalisation		(160)		14
Change in net assets attributable to unitholders from investment activities		(4,822)		43,839

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		785,141		517,757
Amounts receivable on issue of units	36,156		231,909	
Amounts payable on cancellation of units	(55,190)		(27,694)	
		(19,034)		204,215
Change in net assets attributable to unitholders from investment activities		(4,822)		43,839
Closing net assets attributable to unitholders		761,285		765,811

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

ACS JAPAN EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	751,954	775,018
Current assets		
– Debtors	1,202	1,435
– Cash and bank balances	9,324	8,769
Total assets	762,480	785,222
Liabilities:		
Investment liabilities	(325)	(34)
Creditors		
– Other creditors	(870)	(47)
Total liabilities	(1,195)	(81)
Net assets attributable to unitholders	761,285	785,141

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

ACS UK EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017.

Risk and Reward Profile

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

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

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

ACS UK EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	6,560,222,199	6,101,601	93.01
X1A Accumulation	10,036,086	9,334	93.01
X1B Accumulation	23,858,525	22,194	93.02
X1C Accumulation	40,113,820	37,315	93.02
X1D Accumulation	47,229,132	43,931	93.02
X1E Accumulation	69,667,076	64,807	93.02
X1F Accumulation	58,256,761	54,192	93.02
X1G Accumulation	77,473,656	72,068	93.02
X1H Accumulation	54,204,779	50,421	93.02
X1I Accumulation	70,741,499	65,805	93.02
X1J Accumulation	46,295,074	43,064	93.02
X1K Accumulation	51,354,707	47,770	93.02
X1L Accumulation	29,641,011	27,571	93.02

Operating Charges

Unit Class	1.1.2020 to 30.6.2020*	1.1.2019 to 31.12.2019
X1 Accumulation	0.01%	0.01%
X1A Accumulation	0.01%	0.01%
X1B Accumulation	0.01%	0.01%
X1C Accumulation	0.01%	0.01%
X1D Accumulation	0.01%	0.01%
X1E Accumulation	0.01%	0.01%
X1F Accumulation	0.01%	0.01%
X1G Accumulation	0.01%	0.01%
X1H Accumulation	0.01%	0.01%
X1I Accumulation	0.01%	0.01%
X1J Accumulation	0.01%	0.01%
X1K Accumulation	0.01%	0.01%
X1L Accumulation	0.01%	0.01%

*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 2020

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 94.48%; 31.12.19 95.19%				United Kingdom - 94.48%; 31.12.19 95.19%			
Aerospace & Defense - 1.41%; 31.12.19 1.84%				Electricity - 0.79%; 31.12.19 0.69%			
94,518	Avon Rubber ^o	3,025	0.05	288,719	Costain ^o	204	0.00
10,811,091	BAE Systems ^o	52,260	0.80	2,647,103	CRH	72,796	1.10
872,678	Chemring ^o	2,112	0.03	825,727	Forterra ^o	1,660	0.02
2,739,992	Meggitt ^o	8,058	0.12	330,577	Galliford Try	391	0.01
1,876,708	QinetiQ ^o	5,581	0.08	1,432,857	Ibstock ^o	2,575	0.04
5,896,238	Rolls-Royce ^o	16,828	0.25	209,366	Keller ^o	1,325	0.02
1,240,786	Senior ^o	867	0.01	468,614	Kier ^o	457	0.01
238,580	Ultra Electronics ^o	4,767	0.07	686,736	Marshalls ^o	4,227	0.06
		93,498	1.41	16,352,927	Melrose Industries ^o	18,642	0.28
Automobiles & Parts - 0.03%; 31.12.19 0.03%				Electronic & Electrical Equipment - 0.77%; 31.12.19 0.63%			
2,031,233	Aston Martin Lagonda Global ^o	1,003	0.02	146,297	Morgan Sindall ^o	1,799	0.03
553,310	TI Fluid Systems ^o	1,026	0.01	138,784	Norcros	212	0.00
		2,029	0.03	606,864	Polypipe ^o	2,625	0.04
Banks - 7.06%; 31.12.19 9.57%				Equity Investment Instruments - 2.37%; 31.12.19 1.88%			
112,894	Bank of Georgia	1,208	0.02	516,365	Tyman ^o	979	0.01
58,143,134	Barclays ^o	66,516	1.00	554,540	Volution	1,029	0.02
498,148	Close Brothers ^o	5,505	0.08			114,968	1.73
4,423,106	CYBG ^o	4,075	0.06	Electricity - 0.79%; 31.12.19 0.69%			
68,552,043	HSBC ^o	259,400	3.90	433,676	ContourGlobal ^o	823	0.01
236,611,352	Lloyds Banking ^o	73,764	1.11	1,444,433	Drax ^o	3,715	0.06
443,597	Metro Bank ^o	465	0.01	3,497,599	SSE	47,725	0.72
15,085,340	Royal Bank of Scotland ^o	18,336	0.28			52,263	0.79
8,742,584	Standard Chartered ^o	38,467	0.58	Electronic & Electrical Equipment - 0.77%; 31.12.19 0.63%			
114,603	TBC Bank ^o	1,022	0.02	59,685	Dialight ^o	185	0.00
		468,758	7.06	123,177	Discoverie Group	631	0.01
Beverages - 3.50%; 31.12.19 3.46%				Equity Investment Instruments - 2.37%; 31.12.19 1.88%			
234,190	A.G. Barr ^o	1,052	0.02	1,288,835	Halma ^o	29,682	0.44
901,254	Britvic ^o	6,940	0.10	925,345	Morgan Advanced Materials ^o	2,230	0.03
1,006,423	C&C	2,310	0.03	166,007	Oxford Instruments ^o	2,374	0.04
659,284	Coca-Cola HBC ^o	13,370	0.20	118,989	Renishaw ^o	4,788	0.07
7,717,597	Diageo ^o	206,947	3.13	393,294	Spectris ^o	9,931	0.15
699,350	Stock Spirits ^o	1,629	0.02	344,878	TT Electronics	560	0.01
		232,248	3.50	29,951	XP Power	1,048	0.02
Chemicals - 0.70%; 31.12.19 0.71%				Equity Investment Instruments - 2.37%; 31.12.19 1.88%			
425,318	Croda International ^o	22,346	0.34	2,086,553	3i Infrastructure ^o	6,093	0.09
1,876,911	Elementis ^o	1,197	0.02		Aberdeen New Dawn Investment Trust	631	0.01
630,618	Johnson Matthey ^o	13,224	0.20	257,662	Aberdeen Standard European Logistics Income ^o	1,013	0.02
1,239,723	Synthomer ^o	3,449	0.05	979,193	Aberforth Split Level Income Trust ^o	199	0.00
118,450	Treatt ^o	582	0.01	73,808	Artemis Alpha Trust	203	0.00
287,226	Victrex ^o	5,615	0.08	977,185	Baillie Gifford US Growth Trust	2,072	0.03
75,122	Zotefoams ^o	257	0.00	1,651,430	BB Healthcare ^o	2,667	0.04
		46,670	0.70		BlackRock Frontiers Investment Trust*	818	0.01
Construction & Materials - 1.73%; 31.12.19 1.88%				Equity Investment Instruments - 2.37%; 31.12.19 1.88%			
2,320,414	Balfour Beatty ^o	6,047	0.09	857,222	Blackrock North American Income Trust*	216	0.00
				143,524	BMO Private Equity Trust	512	0.01
				161,068	Capital Gearing Trust	1,717	0.03
				39,116			

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
448,679	CC Japan Income & Growth Trust	529	0.01	210,165	Martin Currie Global Portfolio Trust	660	0.01
178,173	City Merchants High Yield Trust	312	0.00	2,799,455	Mercantile Investment Trust ^o	5,297	0.08
716,024	CQS New City High Yield Fund	339	0.01	545,108	Merian Chrysalis Investment Trust	619	0.01
788,205	CVC Credit Partners ^o	702	0.01	322,804	Montanaro UK Smaller Companies Investment Trust ^o	342	0.01
667,027	Diverse Income Trust	547	0.01	2,168,335	NextEnergy Solar Fund ^o	2,320	0.03
187,065	Ecofin Global Utilities and Infrastructure ^o	307	0.00	325,730	North American Income Trust	772	0.01
1,074,796	Edinburgh Worldwide Investment Trust ^o	2,805	0.04	1,371,103	Octopus Renewables Infrastructure Trust	1,527	0.02
98,888	EP Global Opportunities Trust	265	0.00	280,002	P2P Global Investments	2,044	0.03
1,287,960	Fidelity China Special Situations Investment Trust ^o	3,555	0.05	344,943	Polar Capital Global Financials Trust	376	0.01
1,436,773	Fidelity European Values Investment Trust ^o	3,736	0.06	5,573,629	Renewables Infrastructure ^o	7,045	0.11
666,207	Fidelity Special Values Investment Trust	1,256	0.02	153,731	Riverstone Energy	576	0.01
2,061,420	Foresight Solar Fund ^o	2,247	0.03	675,558	Ruffer Investment Red preference shares	1,615	0.02
82,989	Fundsmith Emerging Equities Trust	909	0.01	4,910,121	Scottish Mortgage Investment Trust ^o	40,237	0.62
1,009,241	GCP Asset Backed Income Fund (Registered)	878	0.01	489,105	SDCL Energy Efficiency Income Trust	518	0.01
5,281,046	Greencoat UK Wind ^o	7,572	0.12	5,597,633	Sequoia Economic Infrastructure Income ^o	5,822	0.09
77,813	Henderson Alternative Strategies	216	0.00	391,361	Smithson Investment Trust ^o	5,753	0.09
437,791	Henderson International Income Trust	639	0.01	795,700	SQN Asset Finance Income	254	0.00
1,308,197	HgCapital Trust ^o	3,081	0.05	201,977	SQN Asset Finance Income class 'C' shares	113	0.00
2,100,764	Hipgnosis Songs - Ordinary Shares	2,437	0.04	1,297,657	Starwood European Real Estate Finance	1,106	0.02
213,933	ICG Enterprise Trust ^o	1,604	0.02	128,068	Strategic Equity Capital	246	0.00
171,529	ICG-Longbow Senior Secured UK Property Debt Investments	123	0.00	1,581,713	Syncona ^o	3,899	0.06
818,281	Impax Environmental Markets ^o	2,586	0.04	183,270	TR European Growth Investment	1,547	0.02
1,209,127	JP Morgan Global Emerging Markets Income Trust	1,336	0.02	1,102,920	TR Property Investment Trust - Ordinary Shares	3,678	0.06
493,066	JP Morgan Global Growth & Income	1,647	0.02	1,345,818	Tritax EuroBox ^o	1,359	0.02
111,505	JP Morgan Russian Securities	687	0.01	304,033	TwentyFour Select Monthly Income Fund	255	0.00
753,420	JPMorgan American Investment Trust	3,613	0.05	599,985	Utilico Emerging Markets Trust	1,068	0.02
243,606	JPMorgan Chinese Investment Trust	1,096	0.02	3,908,451	Woodford Patient Capital Trust	997	0.02
531,013	JPMorgan European Smaller Companies Trust	1,784	0.03			157,077	2.37
365,192	JPMorgan Smaller Companies Investment Trust	811	0.01	Financial Services - 4.55%; 31.12.19 4.20%			
164,507	JPMorgan US Smaller Companies Investment Trust	492	0.01	3,253,200	3i ^o	27,087	0.41
424,093	Law Debenture	2,193	0.03	1,013,052	AJ Bell ^o	3,915	0.06
510	Lindsell Train Investment Trust ^o	587	0.01	496,860	Allied Minds	164	0.00
				448,753	Amigo ^o	25	0.00
				410,789	Arrow Global ^o	357	0.01
				1,596,269	Ashmore ^o	6,660	0.10
				1,052,977	Brewin Dolphin ^o	2,743	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
42,161	City of London Investment Group	159	0.00	7,613,367	Wm Morrison Supermarkets ^o	14,500	0.22
421,475	CMC Markets	1,117	0.02			136,698	2.06
83,374	Georgia Capital	388	0.01	Food Producers - 0.71%; 31.12.19 0.71%			
1,218,822	Hargreaves Lansdown ^o	19,849	0.30	29,360	Anglo-Eastern Plantations	141	0.00
1,221,276	IG ^o	9,984	0.15	1,188,552	Associated British Foods ^o	22,760	0.35
924,624	IntegraFin ^o	4,235	0.06	368,725	Bakkavor ^o	260	0.00
968,640	Intermediate Capital	12,476	0.19	153,167	Carr's Milling	166	0.00
1,361,954	International Personal Finance ^o	712	0.01	169,553	Cranswick ^o	6,128	0.09
2,238,522	Investec ^o	3,615	0.05	350,543	Devro ^o	530	0.01
3,487,925	IP ^o	2,225	0.03	1,677,835	Greencore	2,111	0.03
1,705,660	John Laing ^o	5,943	0.09	194,989	Hilton Food ^o	2,465	0.04
300,055	JTC ^o	1,380	0.02	2,740,724	Premier Foods ^o	1,919	0.03
1,452,934	Jupiter Fund Management ^o	3,722	0.06	1,551,778	Tate & Lyle ^o	10,359	0.16
189,529	Liontrust ^o	2,473	0.04			46,839	0.71
1,061,854	London Stock Exchange ^o	88,708	1.34	Forestry & Paper - 0.37%; 31.12.19 0.36%			
8,999,366	M&G ^o	15,074	0.23	1,624,271	Mondi ^o	24,535	0.37
5,248,717	Man Group/Jersey ^o	6,852	0.10	Gas, Water & Multiutilities - 2.73%; 31.12.19 2.29%			
1,207,177	Ninety One ^o	2,487	0.04	19,687,158	Centrica ^o	7,587	0.11
1,286,519	OneSavings Bank ^o	3,414	0.05	11,800,145	National Grid ^o	116,610	1.77
888,106	Paragon ^o	3,108	0.05	1,410,359	Pennon ^o	15,782	0.24
358,821	Plus500 ^o	4,720	0.07	815,867	Severn Trent ^o	20,225	0.30
919,160	Provident Financial ^o	1,604	0.02	2,290,391	United Utilities ^o	20,847	0.31
6,366,987	Quilter ^o	8,856	0.13			181,051	2.73
203,672	Rathbone Brothers	2,888	0.04	General Industrials - 0.91%; 31.12.19 0.89%			
580,194	Real Estate Credit Investments ^o	722	0.01	4,750,885	Coats ^o	2,660	0.04
247,842	River & Mercantile Group	455	0.01	4,409,609	DS Smith ^o	14,472	0.22
3,552,733	RSA Insurance ^o	14,559	0.22	701,380	Macfarlane	491	0.01
7,867	S&U	126	0.00	1,334,804	Smiths ^o	18,774	0.28
375,146	Schroders ^o	11,063	0.17	801,894	Smurfit Kappa	21,491	0.32
7,556,497	Standard Life Aberdeen ^o	20,222	0.30	677,964	Vesuvius ^o	2,628	0.04
1,984,823	TP ICAP ^o	6,963	0.10			60,516	0.91
942,565	VPC Specialty Lending Investments	622	0.01	General Retailers - 2.09%; 31.12.19 1.81%			
465,231	XPS Pensions Group	516	0.01	974,733	AO World ^o	1,394	0.02
		302,188	4.55	2,858,903	B&M European Value Retail ^o	11,364	0.17
				907,019	Card Factory ^o	454	0.01
Fixed Line Telecommunications - 0.58%; 31.12.19 0.77%				690,753	DFS Furniture ^o	1,138	0.02
29,569,575	BT Group ^o	33,724	0.51	117,828	Dignity ^o	288	0.00
2,444,549	Talktalk Telecom ^o	2,093	0.03	3,620,285	Dixons Carphone ^o	3,244	0.05
195,996	Telecom Plus ^o	2,787	0.04	321,795	Dunelm ^o	3,826	0.06
		38,604	0.58	133,415	Findel	290	0.00
Food & Drug Retailers - 2.06%; 31.12.19 1.70%				907,754	Halfords	1,376	0.02
325,173	Greggs ^o	5,261	0.08	1,960,084	Howden Joinery ^o	10,835	0.16
5,549,603	J Sainsbury ^o	11,582	0.17	1,393,191	Inchcape ^o	6,827	0.10
1,535,687	Ocado ^o	31,128	0.47	1,456,167	JD Sports Fashion ^o	9,052	0.14
32,541,279	Tesco ^o	74,227	1.12	396,928	Just Eat ^o	33,445	0.51
				7,000,554	Kingfisher ^o	15,450	0.23
				679,338	Lookers	136	0.00

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,694,233	Marks & Spencer ^o	6,625	0.10	882,304	Weir ^o	9,383	0.14
98,977	Motorpoint	247	0.00			62,730	0.94
423,527	Next ^o	20,727	0.32				
3,226,449	Pendragon	279	0.00	Industrial Metals & Mining - 0.11%; 31.12.19 0.11%			
1,674,843	Pets at Home ^o	4,003	0.06	2,018,279	Evraz	5,818	0.09
3,553,458	Saga	547	0.01	956,574	Ferrexpo ^o	1,658	0.02
577,065	Sports Direct International ^o	1,758	0.03			7,476	0.11
255,539	Topps Tiles	112	0.00	Industrial Transportation - 0.24%; 31.12.19 0.28%			
904,575	Vivo Energy ^o	724	0.01	85,366	Clarkson ^o	1,912	0.03
432,057	WH Smith ^o	4,722	0.07	116,503	James Fisher & Sons ^o	1,589	0.02
		138,863	2.09	3,037,512	Royal Mail ^o	5,536	0.08
Healthcare Equipment & Services - 0.99%; 31.12.19 1.05%				2,719,860	Signature Aviation ^o	6,308	0.10
5,341,065	ConvaTec ^o	10,447	0.16	940,263	Stobart ^o	325	0.00
2,120	Georgia Healthcare	2	0.00	236,993	Wincanton	438	0.01
135,513	Medica ^o	173	0.00			16,108	0.24
1,318,883	Mediclinic International ^o	3,490	0.05	Leisure Goods - 0.14%; 31.12.19 0.10%			
2,946,737	Smith & Nephew ^o	44,362	0.68	110,972	Games Workshop ^o	8,894	0.14
964,457	Spire Healthcare ^o	820	0.01	594,571	Photo-Me International	326	0.00
860,964	UDG Healthcare	6,182	0.09			9,220	0.14
		65,476	0.99	Life Insurance - 3.28%; 31.12.19 3.46%			
Household Goods & Home Construction - 3.96%; 31.12.19 3.36%				13,199,127	Aviva ^o	36,113	0.54
3,406,305	Barratt Developments ^o	16,888	0.25	270,221	Chesnara	770	0.01
431,294	Bellway ^o	10,981	0.17	3,360,668	Just Group ^o	1,763	0.03
400,996	Berkeley	16,701	0.25	19,945,172	Legal & General ^o	44,059	0.66
782,665	Bovis Homes ^o	5,561	0.08	1,741,225	Phoenix Group ^o	11,213	0.17
1,475,612	Countryside Properties ^o	4,884	0.07	8,774,325	Prudential ^o	106,916	1.61
785,161	Crest Nicholson ^o	1,552	0.02	1,795,589	St. James's Place Capital ^o	17,108	0.26
178,500	Headlam	486	0.01			217,942	3.28
725,732	McBride ^o	441	0.01	Media - 3.67%; 31.12.19 3.72%			
1,641,143	McCarthy & Stone ^o	1,155	0.02	83,017	4imprint ^o	2,046	0.03
141,967	MJ Gleeson	923	0.01	1,456,672	Ascential ^o	4,216	0.06
1,080,947	Persimmon ^o	24,711	0.37	3,173,657	Auto Trader ^o	16,706	0.25
2,121,973	Reckitt Benckiser ^o	157,706	2.39	126,035	Bloomsbury Publishing ^o	251	0.00
829,261	Redrow ^o	3,572	0.05				
12,158,386	Taylor Wimpey ^o	17,307	0.26				
		262,868	3.96	361,423	Euromoney Institutional Investor ^o	2,837	0.04
Industrial Engineering - 0.94%; 31.12.19 0.90%				354,162	Future ^o	4,505	0.07
672,923	Bodycote ^o	4,212	0.06	609,836	Gocompare.Com ^o	588	0.01
266,431	Hill & Smith ^o	3,314	0.05	689,048	Hyve Group ^o	682	0.01
914,420	IMI ^o	8,436	0.13	5,098,883	Informa ^o	23,985	0.36
65,300	Porvair	364	0.01	12,289,046	ITV ^o	9,175	0.14
99,858	RHI Magnesita ^o	2,453	0.04	1,736,935	Moneysupermarket.com ^o	5,621	0.08
2,992,093	Rotork ^o	8,378	0.13	2,578,470	Pearson ^o	14,847	0.22
522,607	Severfield	303	0.00	799,169	Reach ^o	615	0.01
247,038	Spirax-Sarco Engineering ^o	24,645	0.37	6,242,553	RELX (Registered) ^o	116,736	1.77
251,639	Trifast ^o	283	0.00	2,872,249	Rightmove ^o	15,671	0.24
141,858	Vitec ^o	959	0.01	69,355	STV	158	0.00

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
3,984,294	WPP	25,117	0.38	1,039,323	Petrofac ^o	1,853	0.03
		243,756	3.67			7,499	0.11
Mining - 7.09%; 31.12.19 6.28%				Personal Goods - 2.77%; 31.12.19 2.39%			
4,137,504	Anglo American ^o	77,346	1.16	1,353,500	Burberry ^o	21,649	0.33
1,182,651	Antofagasta ^o	11,081	0.17	228,478	Jewel UK Midco ^o	640	0.01
6,994,933	BHP Group ^o	115,711	1.74	670,516	PZ Cussons ^o	1,239	0.02
3,524,439	Centamin ^o	6,460	0.10	228,671	Superdry ^o	320	0.00
614,465	Fresnillo	5,166	0.08	116,623	Ted Baker ^o	98	0.00
36,360,753	Glencore ^o	62,257	0.94	3,667,553	Unilever (Registered) ^o	159,722	2.41
1,059,280	Hochschild Mining	2,056	0.03			183,668	2.77
820,943	KAZ Minerals ^o	4,104	0.06	Pharmaceuticals & Biotechnology - 10.22%; 31.12.19 8.16%			
183,726	Kenmare Resources	358	0.01	4,417,163	AstraZeneca ^o	371,970	5.59
8,509,886	Petropavlovsk	2,136	0.03	339,749	Dechra Pharmaceuticals ^o	9,662	0.15
1,122,728	Polymetal International	18,104	0.27	217,130	Genus ^o	7,643	0.12
3,652,045	Rio Tinto (Registered) ^o	166,114	2.50	16,584,751	GlaxoSmithKline ^o	271,361	4.08
		470,893	7.09	564,795	Hikma Pharmaceuticals	12,499	0.19
Mobile Telecommunications - 1.82%; 31.12.19 1.68%				2,649,253	Indivior ^o	2,199	0.03
3,450,247	Airtel Africa ^o	2,146	0.03	173,033	Oxford Biomedica ^o	1,213	0.02
1,715,106	Helios Towers	2,549	0.04	289,341	PureTech Health ^o	768	0.01
90,128,380	Vodafone ^o	116,139	1.75	1,987,776	Vectura ^o	1,924	0.03
		120,834	1.82			679,239	10.22
Non-life Insurance - 0.84%; 31.12.19 0.79%				Real Estate Investment & Services - 0.44%; 31.12.19 0.49%			
713,008	Admiral ^o	16,392	0.24	2,614,752	Capital & Counties Properties ^o	3,820	0.06
1,986,800	Beazley ^o	8,142	0.12	675,061	CLS ^o	1,249	0.02
4,543,630	Direct Line ^o	12,309	0.19		F&C Commercial Property Trust	1,032	0.02
960,633	Hastings ^o	1,852	0.03	1,643,007	Foxtons ^o	221	0.00
1,110,107	Hiscox ^o	8,750	0.13	577,177	Grainger Trust ^o	6,713	0.10
798,926	Lancashire ^o	6,463	0.10	2,347,669	Harworth Group	374	0.01
734,959	Sabre Insurance ^o	1,940	0.03	373,797	Helical ^o	669	0.01
		55,848	0.84	216,453	Henry Boot	866	0.01
Oil & Gas Producers - 8.19%; 31.12.19 11.48%				346,592	LSL Property Services	332	0.00
66,727,921	BP ^o	204,956	3.09	165,825	Palace Capital	365	0.01
1,800,732	Cairn Energy ^o	2,119	0.03	217,479	Phoenix Spree Deutschland ^o	436	0.01
357,941	Enegean Oil & Gas ^o	2,191	0.03	150,214	Picton Property Income Fund ^o	1,110	0.02
4,942,000	Enquest ^o	678	0.01	1,635,123	Raven Property Group	298	0.00
488,352	Pharos Energy	83	0.00	905,853	RDI REIT ^o	730	0.01
2,631,633	Premier Oil ^o	1,355	0.02	884,607	Savills ^o	3,879	0.06
13,806,509	Royal Dutch Shell class 'A' shares ^o	177,690	2.68	470,137	Sirius Real Estate ^o	2,492	0.04
12,499,050	Royal Dutch Shell class 'B' shares ^o	152,988	2.30	3,274,124	St Modwen Properties	1,928	0.03
5,886,808	Tullow Oil ^o	1,860	0.03	558,794	U & I Group ^o	203	0.00
		543,920	8.19	262,960	UK Commercial Property REIT	1,357	0.02
Oil Equipment, Services & Distribution - 0.11%; 31.12.19 0.18%				2,269,335	Urban & Civic	916	0.01
558,675	Hunting ^o	1,188	0.02			28,990	0.44
2,302,444	John Wood ^o	4,458	0.06	Real Estate Investment Trusts - 2.27%; 31.12.19 2.42%			
				8,791,912	Assura ^o	6,902	0.10
				573,206	Big Yellow ^o	5,749	0.09

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
3,212,144	British Land ^o	12,409	0.19	3,723,630	Sage ^o	25,001	0.39
96,638	Capital & Regional	82	0.00	170,848	SDL	854	0.01
2,186,985	Civitas Social Housing ^o	2,397	0.04	444,099	Softcat ^o	4,836	0.07
925,643	Custodian REIT ^o	841	0.01			65,497	0.99
345,309	Derwent London ADR ^o	9,586	0.14	Support Services - 5.98%; 31.12.19 5.52%			
583,638	Ediston Property Investment	315	0.00	1,881,412	AA ^o	430	0.01
2,121,721	Empiric Student Property ^o	1,228	0.02	828,360	Aggreko ^o	3,668	0.06
	F&C UK Real Estate Investment Trust ^o	226	0.00	1,505,232	Ashtead ^o	40,867	0.62
420,074	Investment Trust ^o	226	0.00	1,687,683	Babcock International ^o	5,235	0.08
1,674,941	GCP Student Living ^o	2,074	0.03	656,560	Biffa ^o	1,320	0.02
871,406	Great Portland Estates ^o	5,507	0.08	1,131,591	Bunzl ^o	24,510	0.37
2,577,068	Hammerson ^o	2,068	0.03	461,254	Calisen	831	0.01
604,000	Impact Healthcare REIT	574	0.01	6,179,242	Capita ^o	2,724	0.04
2,642,504	Intu Properties ^o	47	0.00	865,536	Carillion† ^o	-	0.00
2,453,482	Land Securities ^o	13,568	0.20	136,444	Clipper Logistics ^o	403	0.01
3,117,092	LondonMetric Property ^o	6,552	0.10	330,402	DCC	22,223	0.33
1,628,689	LXI REIT ^o	1,834	0.03	575,046	De La Rue ^o	737	0.01
221,458	McKay Securities	396	0.01	100,215	De La Rue Rights ^o	18	0.00
1,143,823	NewRiver REIT Voting ^o	718	0.01	390,682	Diploma ^o	7,013	0.11
4,086,213	Primary Health Properties ^o	6,391	0.10	1,495,437	Electrocomponents ^o	10,027	0.15
1,093,388	Regional REIT ^o	776	0.01	1,185,717	Equiniti ^o	1,717	0.03
	Residential Secure Income REIT	714	0.01	855,844	Essentra ^o	2,491	0.04
803,576	REIT	714	0.01	3,046,844	Experian	85,890	1.30
730,405	Safestore ^o	5,299	0.08	758,080	Ferguson ^o	50,123	0.76
910,014	Schroder Real Estate ^o	274	0.00	500,032	Finabl† ^o	5	0.00
4,000,417	Segro ^o	35,788	0.55	5,543,135	G4S ^o	6,314	0.10
772,660	Shaftesbury ^o	4,076	0.06	732,074	Grafton	4,832	0.07
	Standard Life Investment Property Trust ^o	493	0.01	5,283,812	Hays ^o	6,288	0.09
817,302	Property Trust ^o	493	0.01	932,447	HomeServe ^o	12,122	0.18
1,338,329	Target Healthcare REIT ^o	1,467	0.02	548,121	Intertek ^o	29,807	0.45
	Triple Point Social Housing REIT	540	0.01	2,522,420	IWG ^o	6,684	0.10
552,786	REIT	540	0.01	146,713	John Menzies ^o	183	0.00
5,727,717	Tritax Big Box ^o	8,305	0.13	201,181	Mears ^o	310	0.00
1,069,619	UNITE Group ^o	10,038	0.15	1,075,256	Mitie Group ^o	896	0.01
487,487	Workspace ^o	3,186	0.05	1,481,064	Network International ^o	6,529	0.10
		150,420	2.27	857,223	Northgate ^o	1,421	0.02
Software & Computer Services - 0.99%; 31.12.19 1.01%				1,080,127	Pagegroup ^o	4,085	0.06
	Alfa Financial Software Holdings	151	0.00	234,111	PayPoint ^o	1,402	0.02
209,641	Holdings	151	0.00	1,333,681	Renewi	349	0.01
105,634	Aptitude Software	356	0.01	6,316,087	Rentokil Initial ^o	32,187	0.48
1,944,042	Avast ^o	10,266	0.15	109,952	Ricardo	437	0.01
219,457	AVEVA ^o	8,980	0.14	142,379	Robert Walters	570	0.01
240,352	Computacenter ^o	3,944	0.06	495,526	RPS ^o	241	0.00
285,243	FDM ^o	2,564	0.04	458,636	Sanne ^o	2,889	0.04
325,252	Funding Circle ^o	220	0.00	4,041,484	Serco ^o	6,163	0.09
186,756	Kainos ^o	1,399	0.02	3,176,705	SIG ^o	969	0.01
1,151,658	Micro Focus International ^o	4,974	0.07	794,174	SIG Rights ^o	4	0.00
749,995	NCC ^o	1,330	0.02	1,524,063	Speedy Hire	860	0.01
267,073	RM	622	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	
464,167		SThree	1,253	0.02	672,580		Whitbread ^o	14,911	0.22	
874,888		Travis Perkins ^o	9,847	0.15	3,278,363		William Hill ^o	3,731	0.06	
33,541		Vp	238	0.00	235,096		Wizz Air ^o	7,833	0.12	
				397,112	5.98					
				397,112	5.98					
Technology Hardware & Equipment - 0.09%; 31.12.19 0.07%					COLLECTIVE INVESTMENT SCHEMES - 3.87%; 31.12.19 3.45%					
BATM Advanced					Equity Funds - 0.92%; 31.12.19 0.76%					
735,134		Communications	732	0.01	725,854		Aberdeen Asian Income Fund	1,321	0.02	
2,047,372		Spirent Communications ^o	4,934	0.08	646,665		Apax Global Alpha	909	0.01	
				5,666	0.09	508,843		Baillie Gifford UK Growth Fund	906	0.01
				5,666	0.09	2,178,037		BBGI SICAV SA	3,550	0.05
Tobacco - 4.32%; 31.12.19 3.80%					75,001 BH Global Fund					
7,679,749		British American Tobacco ^o	238,418	3.59	1,081,941		Bluefield Solar Income Fund	1,444	0.02	
3,163,685		Imperial Brands ^o	48,673	0.73	BMO Global Smaller Companies ^o					
				287,091	4.32	2,281,486		Caledonia Investments	3,011	0.05
				287,091	4.32	114,920		European Assets Trust	987	0.01
Travel & Leisure - 3.66%; 31.12.19 4.52%					313,904 Henderson Diversified Income					
1,157,015		888 Holdings	2,016	0.03	42,468		Henderson Eurotrust	522	0.01	
443,491		Carnival (Registered)	4,372	0.07	Henderson Far East Income Fund ^o					
4,002,652		Cineworld ^o	2,421	0.04	538,272		HiCl Infrastructure ^o	11,031	0.17	
5,994,364		Compass ^o	66,658	0.99	232,075		Highbridge Tactical Credit Fund [^]	-	0.00	
1,610,690		Domino's Pizza ^o	4,996	0.08	137,737		International Biotechnology Trust	1,052	0.02	
803,842		easyJet ^o	5,466	0.08	International Public Partnership					
4,472,468		FirstGroup ^o	2,252	0.03	5,430,864		John Laing Environmental Assets	9,124	0.14	
403,442		Flutter Entertainment ^o	42,745	0.64	2,008,118		JPMorgan Global Core Real Assets ^o	738	0.01	
66,214		Fuller Smith & Turner class 'A' shares	483	0.01	57,516		Lowland Investment Company	564	0.01	
171,674		Go-Ahead	1,427	0.02	28,745		Montanaro European Smaller Companies	342	0.01	
1,933,579		GVC ^o	14,316	0.22	552,267		Schroder Asia Pacific Fund	2,585	0.04	
576,196		Gym Group ^o	875	0.01	Schroder Asian Total Return Investment					
342,949		Hollywood Bowl	521	0.01	268,726		Schroder Income Growth Fund	986	0.01	
168,483		Hostelworld	106	0.00	138,577		Schroder Japan Growth	340	0.01	
608,185		InterContinental Hotels Group ^o	21,682	0.33	458,309		Schroder Japan Growth	793	0.01	
5,000,909		International Consolidated Airlines ^o	11,107	0.17	Schroder Oriental Income Fund					
253,764		JD Wetherspoon ^o	2,553	0.04	987,782		Schroder UK Mid Cap Fund	2,218	0.03	
278,669		JPJ Group ^o	2,391	0.04	140,518		TwentyFour Income Fund	615	0.01	
2,065,351		Marston's ^o	1,096	0.02	1,921,025		VinaCapital Vietnam Opportunity Fund	1,931	0.03	
928,223		Mitchells & Butlers ^o	1,745	0.03	669,755		Witan Investment Trust ^o	2,200	0.03	
1,498,386		National Express ^o	2,799	0.04	2,935,679					
395,511		On the beach ^o	1,165	0.02					60,930	0.92
1,154,804		Playtech ^o	3,251	0.05	Fixed Income Funds - 0.03%; 31.12.19 0.03%					
62,599		PPHE Hotel Group ^o	682	0.01	Alcentra European Floating Rate Income Fund					
606,105		Rank ^o	887	0.01	263,131					
1,568,460		Restaurant ^o	884	0.01					227	0.00
1,807,376		SSP ^o	4,641	0.07						
1,132,243		Stagecoach	674	0.01						
12,755		TEN Entertainment Group ^o	20	0.00						
4,898,565		Thomas Cook† ^o	-	0.00						
1,563,571		Trainline ^o	6,792	0.10						
1,444,636		TUI ^o	5,503	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
1,752,003	NB Global Floating Rate Income Fund	1,437	0.02	3,117,277	GCP Infrastructure Investments Fund ^o	3,498	0.05
695,037	SME Credit Realisation Fund ^o	369	0.01	357,076	Genesis Emerging Markets Fund ^o	2,564	0.04
		2,033	0.03	272,966	HarbourVest Global Private Equity Fund ^o	4,296	0.06
Investment Trusts - 2.92%; 31.12.19 2.66%				40,739	Henderson Europe Focus Trust	493	0.01
1,241,180	Aberdeen Diversified Income And Growth Trust	1,149	0.02	218,284	Henderson High Income Investment Trust	314	0.00
126,507	Aberdeen New India Investment Trust ^o	511	0.01	273,735	Henderson Smaller Companies Investment Trust ^o	2,119	0.03
104,709	Aberdeen Standard Asia Focus	1,016	0.02	229,430	Herald Investment Trust	3,524	0.05
94,598	Aberdeen Standard Equity Income Trust	255	0.00	69,180	Independent Investment Trust	274	0.00
318,580	Aberforth Smaller Companies Investment Trust ^o	2,944	0.04	180,357	Invesco Asia Investment Trust	492	0.01
1,153,883	Alliance Trust ^o	9,023	0.14		Invesco Income & Growth Investment Trust	274	0.00
136,154	Allianz Technology Trust	3,063	0.05	117,966	Invesco Perpetual UK Smaller Companies Investment Trust	424	0.01
442,555	Asia Dragon Trust	1,744	0.03	110,534	JP Morgan Indian Investment Trust ^o	1,613	0.02
127,966	Baillie Gifford European Growth Trust	1,324	0.02	297,006	JPMorgan Asian Investment Trust	1,260	0.02
315,745	Baillie Gifford Japan Investment Trust ^o	2,469	0.04	315,889	JPMorgan Claverhouse Investment Trust	668	0.01
1,038,364	Baillie Gifford Shin Nippon	1,981	0.03	117,557	JPMorgan Emerging Markets Investment Trust	4,100	0.06
429,256	Bankers Investment Trust	4,241	0.06	412,468	JPMorgan European Investment Trust - Growth	474	0.01
52,830	BH Macro Hedge Fund	1,849	0.03	179,647	JPMorgan European Investment Trust - Income	242	0.00
133,028	Biotech Growth Trust ^o	1,655	0.02	212,638	JPMorgan Japan Smaller Companies Trust	472	0.01
205,441	BlackRock Greater Europe Investment Trust ^{o*}	834	0.01	585,028	JPMorgan Japanese Investment Trust ^o	3,165	0.05
80,300	BlackRock Latin American Investment Trust [*]	267	0.00	81,846	JPMorgan Mid Cap Investment Trust	725	0.01
169,523	BlackRock Smaller Companies Trust [*]	2,163	0.03	378,649	Jupiter European Opportunities Trust ^o	2,628	0.04
320,664	Blackrock Throgmorton Trust ^{o*}	1,770	0.03	43,909	Jupiter US Smaller Companies	414	0.01
660,490	BlackRock World Mining Trust [*]	2,480	0.04	145,400	Keystone Investment Trust	364	0.01
194,611	BMO Capital & Income Investment Trust	506	0.01	53,859	Majedie Investment Trust	101	0.00
358,516	British Empire Trust ^o	2,456	0.04	440,073	Merchants Investment Trust	1,699	0.03
64,840	Brunner Investment Trust	494	0.01	149,487	Mid Wynd International Investment Trust	915	0.01
1,510,239	City of London Investment Trust	5,127	0.08	205,180	Middlefield Canadian Income Trust	162	0.00
660,178	Dragon Capital - Vietnam Enterprise Investments ^o	2,743	0.04	771,122	Monks Investment Trust ^o	8,143	0.12
329,274	Dunedin Income Growth Investment Trust	843	0.01	202,027	Murray Income Trust ^o	1,552	0.02
606,962	Edinburgh Investment Trust ^o	2,816	0.04	429,753	Murray International Trust ^o	4,272	0.06
59,696	Electra Private Equity ^o	112	0.00	129,937	NB Private Equity	1,206	0.02
158,526	Fidelity Asian Values Investment Trust ^o	509	0.01		North Atlantic Smaller Companies Investment Trust	1,213	0.02
487,582	Fidelity Japan Trust	863	0.01	43,318			
765,396	Finsbury Growth & Income Trust ^o	6,337	0.10				
1,835,556	Foreign & Colonial Investment Trust ^o	12,536	0.18				

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	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
377,093	Pacific Assets Investment Trust	988	0.01					
	Pacific Horizon Investment Trust						60,272	0.91
194,419	Pantheon International Participations Fund ^o	931	0.01					
180,349	Perpetual Income and Growth Investment Trust	3,506	0.05					
796,241	Pershing Square Holdings	1,788	0.03					
689,061	Personal Assets Trust ^o	13,022	0.19					
8,751	Polar Capital Global Healthcare Trust	3,877	0.06					
211,072	Polar Capital Technology Trust ^o	500	0.01					
468,926	RIT Capital Partners ^o	9,543	0.14					
442,619	Scottish American Investment Trust ^o	7,896	0.12					
514,733	Scottish Investment Trust ^o	2,121	0.03					
230,073	Scottish Oriental Smaller Companies Trust	1,721	0.03					
65,892	Securities Trust of Scotland	539	0.01					
223,268	Standard Life Private Equity Trust	430	0.01					
167,437	Standard Life UK Smaller Cos Trust ^o	477	0.01					
293,353	Temple Bar Investment Trust	1,414	0.02					
235,869	Templeton Emerging Markets Investment Trust	1,814	0.03					
833,045	Troy Income & Growth Trust	6,456	0.10					
551,393	Value & Income Investment Trust	407	0.01					
78,249	Witan Pacific Investment Trust	128	0.00					
136,839	Worldwide Healthcare Trust	471	0.01					
189,630		6,846	0.10					
		194,615	2.92					

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - (0.01)%; 31.12.19 0.00%

Futures - (0.01)%; 31.12.19 0.00%

1,746	FTSE 100 Index September 2020	107,335	(969)	(0.01)
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Portfolio of investments 6,530,097 98.34

CASH EQUIVALENTS

Short-term Money Market Funds - 0.75%; 31.12.19 0.82%

49,704,285	BlackRock ICS Sterling Liquidity Fund*	49,704		0.75
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Net other assets			60,272	0.91
Total net assets			6,640,073	100.00

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

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

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

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

^{*} Managed by a related party.

[†] Suspended investments fair valued.

ACS UK EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,294,296)		605,378
Revenue	98,310		149,070	
Expenses	(202)		(200)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation	98,104		148,867	
Taxation	(1,128)		(1,677)	
Net revenue after taxation		96,976		147,190
Total return before distributions		(1,197,320)		752,568
Equalisation		7,885		803
Change in net assets attributable to unitholders from investment activities		(1,189,435)		753,371

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		7,047,445		5,782,888
Amounts receivable on issue of units	1,071,526		580,283	
Amounts payable on cancellation of units	(289,463)		(499,795)	
		782,063		80,488
Change in net assets attributable to unitholders from investment activities		(1,189,435)		753,371
Closing net assets attributable to unitholders		6,640,073		6,616,747

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

ACS UK EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	6,531,066	6,951,081
Current assets		
– Debtors	42,916	22,379
– Cash and bank balances	21,320	21,248
– Cash equivalents	49,704	58,101
Total assets	6,645,006	7,052,809
Liabilities:		
Investment liabilities	(969)	–
Creditors		
– Other creditors	(3,964)	(5,364)
Total liabilities	(4,933)	(5,364)
Net assets attributable to unitholders	6,640,073	7,047,445

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

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	
	←-----→						
T1 Accumulation	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
X1P Accumulation	1	2	3	4	5	6	7

* Unit class was fully redeemed on 29 May 2020.

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

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

ACS US EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
T1 Accumulation	166,456,161	405,805	243.79
X1 Accumulation	1,525,244,727	2,209,745	144.88
X1A Accumulation [§]	—	—	—
X1B Accumulation [^]	—	—	—
X1C Accumulation	7,196,448	10,426	144.87
X1D Accumulation	10,159,306	14,722	144.91
X1E Accumulation	17,965,371	26,027	144.87
X1F Accumulation	15,449,768	22,383	144.88
X1G Accumulation	21,947,295	31,796	144.88
X1H Accumulation	15,280,056	22,137	144.88
X1I Accumulation	22,001,710	31,883	144.91
X1J Accumulation	15,651,406	22,676	144.88
X1K Accumulation	16,709,580	24,208	144.87
X1L Accumulation	10,171,731	14,737	144.88
X1P Accumulation	1,739,655,464	2,364,150	135.90

Operating Charges

Unit Class	1.1.2020 to 30.6.2020 [*]	1.1.2019 to 31.12.2019
T1 Accumulation	0.16%	0.16%
X1 Accumulation	0.01%	0.01%
X1A Accumulation [§]	—%	0.01%
X1B Accumulation [^]	0.01%	0.01%
X1C Accumulation	0.01%	0.01%
X1D Accumulation	0.01%	0.01%
X1E Accumulation	0.01%	0.01%
X1F Accumulation	0.01%	0.01%
X1G Accumulation	0.01%	0.01%
X1H Accumulation	0.01%	0.01%
X1I Accumulation	0.01%	0.01%
X1J Accumulation	0.01%	0.01%
X1K Accumulation	0.01%	0.01%
X1L Accumulation	0.01%	0.01%
X1P Accumulation	0.01%	0.01%

[§]Unit class was fully redeemed on 13 September 2019.

[^]Unit class was fully redeemed on 29 May 2020.

^{*}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 2020

Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	
EQUITIES - 99.80%; 31.12.19 99.47%					United States - 99.80%; 31.12.19 99.47%					
Aerospace & Defence - 1.59%; 31.12.19 2.18%					Beverages - 1.65%; 31.12.19 1.80%					
126,404	Boeing		18,729	0.36	42,200	Zions Bancorporation		1,161	0.02	
59,875	General Dynamics		7,238	0.14				183,822	3.53	
10,900	Heico ^o		879	0.02	Chemicals - 1.49%; 31.12.19 1.63%					
19,300	Heico class 'A' shares		1,269	0.02	52,972	Air Products & Chemicals		10,343	0.20	
96,300	Howmet Aerospace		1,235	0.02	27,300	Albemarle ^o		1,705	0.03	
10,000	Huntington Ingalls Industries		1,412	0.03	20,000	Avery Dennison		1,847	0.04	
59,209	Lockheed Martin		17,483	0.34	25,700	Celanese		1,796	0.03	
37,672	Northrop Grumman		9,373	0.18	51,500	CF Industries		1,173	0.02	
341,563	Raytheon Technologies		17,020	0.33	175,610	Dow		5,790	0.11	
9,000	Teledyne Technologies		2,263	0.04	174,446	DuPont de Nemours		7,498	0.14	
57,600	Textron		1,534	0.03	35,300	Eastman Chemical		1,990	0.04	
11,584	TransDigm		4,142	0.08	58,366	Ecolab		9,390	0.18	
				82,577	1.59	30,100	FMC		2,426	0.05
Automobiles & Parts - 1.09%; 31.12.19 0.85%					Construction & Materials - 0.55%; 31.12.19 0.45%					
64,400	Aptiv		4,058	0.08	9,900	Acuity Brands		767	0.01	
15,558	Autoliv		812	0.02	188,600	Carrier Global		3,390	0.07	
48,200	BorgWarner ^o		1,377	0.03	30,700	Jacobs Engineering		2,106	0.04	
882,922	Ford Motor ^o		4,345	0.08	15,600	Martin Marietta Materials		2,607	0.05	
289,648	General Motors		5,928	0.11	69,300	Masco		2,815	0.05	
63,400	Gentex		1,322	0.03	45,600	MDU Resources		818	0.02	
176,197	Johnson Controls International		4,866	0.09	19,920	Sherwin-Williams		9,317	0.18	
15,300	Lear		1,350	0.03	52,623	Trane Technologies		3,787	0.07	
72,900	LKQ		1,545	0.03	32,900	Vulcan Materials		3,085	0.06	
35,387	Tesla ^o		30,898	0.59				28,692	0.55	
				56,501	1.09	Electricity - 2.27%; 31.12.19 2.46%				
Banks - 3.53%; 31.12.19 5.47%					Electricity - 2.27%; 31.12.19 2.46%					
1,851,084	Bank of America		35,551	0.69	166,000	AES		1,945	0.04	
504,611	Citigroup		20,865	0.40	60,100	Alliant Energy		2,324	0.04	
108,800	Citizens Financial		2,222	0.04						
34,200	Comerica		1,054	0.02						
24,600	Commerce Bancshares ^o		1,184	0.02						
16,300	Credicorp		1,764	0.03						
177,400	Fifth Third Bancorp		2,768	0.05						
42,500	First Republic Bank		3,646	0.07						
242,600	Huntington Bancshares		1,773	0.03						
724,891	JPMorgan Chase & Co.		55,134	1.07						
245,400	KeyCorp		2,417	0.05						
32,600	M&T Bank		2,743	0.05						
112,000	People's United Financial		1,048	0.02						
103,394	PNC Financial Services		8,801	0.17						
241,500	Regions Financial		2,171	0.04						
12,700	SVB Financial Group		2,215	0.04						
316,783	Truist Financial Corp		9,625	0.19						
317,135	US Bancorp		9,448	0.18						
881,023	Wells Fargo		18,232	0.35						

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
116,721	American Electric Power	7,521	0.14	27,700	Cboe Global Markets	2,084	0.04
12,300	Avangrid ^o	418	0.01	270,913	Charles Schwab	7,396	0.14
70,800	CMS Energy	3,347	0.06	85,787	CME	11,278	0.22
75,549	Consolidated Edison	4,396	0.08	77,500	Discover Financial Services	3,142	0.06
199,600	Dominion Energy ^o	13,104	0.26	55,800	E*TRADE Financial	2,246	0.04
47,917	DTE Energy	4,168	0.08	27,089	Equifax	3,766	0.07
89,875	Edison International	3,950	0.08	103,700	Equitable	1,619	0.03
49,000	Entergy	3,720	0.07	66,100	FNF	1,640	0.03
57,000	Eversource Energy	2,733	0.05	69,100	Franklin Resources	1,173	0.02
80,700	Eversource Energy	5,434	0.10	71,859	Global Payments	9,863	0.19
227,866	Exelon	6,691	0.13	77,017	Goldman Sachs	12,308	0.24
121,918	FirstEnergy ^o	3,826	0.07	89,178	IHS Markit	5,448	0.10
117,825	NextEra Energy	22,894	0.45	132,303	Intercontinental Exchange	9,801	0.19
62,400	NRG Energy	1,644	0.03	103,900	Invesco	904	0.02
201,769	PG&E	1,448	0.03	62,900	Jefferies Financial	791	0.02
28,800	Pinnacle West Capital	1,708	0.03	9,200	MarketAxess	3,729	0.07
173,688	PPL	3,631	0.07	211,960	MasterCard class 'A' shares	50,689	0.97
114,811	Public Service Enterprise	4,566	0.09	38,628	Moody's	8,587	0.17
251,491	Southern	10,549	0.21	264,150	Morgan Stanley	10,326	0.20
106,000	Vistra Energy	1,597	0.03	18,767	MSCI	5,070	0.10
122,442	Xcel Energy	6,192	0.12	27,800	Nasdaq	2,686	0.05
		117,806	2.27	42,739	Northern Trust	2,741	0.05
				29,900	Raymond James Financial	1,666	0.03
				58,396	S&P Global	15,555	0.30
				29,800	Santander Consumer USA	444	0.01
				31,800	SEI Investments	1,414	0.03
				80,222	State Street	4,126	0.08
				147,800	Synchrony Financial	2,650	0.05
				52,754	T Rowe Price	5,273	0.10
				66,900	TD Ameritrade	1,970	0.04
				404,072	Visa ^o	63,082	1.21
				104,200	Western Union ^o	1,823	0.04
						299,490	5.76
Electronic & Electrical Equipment - 0.94%; 31.12.19 0.98%				Fixed Line Telecommunications - 1.69%; 31.12.19 1.98%			
71,037	Agilent Technologies	5,079	0.10	1,706,548	AT&T	41,697	0.80
23,200	Allegion	1,919	0.04	274,500	CenturyLink	2,226	0.04
56,900	AMETEK	4,113	0.08	986,792	Verizon Communications	43,965	0.85
66,858	Amphenol class 'A' shares	5,179	0.10			87,888	1.69
19,800	Arrow Electronics	1,101	0.02				
143,418	Emerson Electric	7,196	0.15				
127,000	Flex	1,054	0.02				
9,400	IPG Photonics	1,220	0.02				
33,800	Jabil	878	0.02				
46,900	Keysight Technologies	3,824	0.07				
5,900	Mettler-Toledo International	3,846	0.07				
39,100	Sensata Technologies	1,178	0.02				
75,684	TE Connectivity	4,995	0.10				
63,000	Trimble	2,201	0.04				
15,500	Waters	2,262	0.04				
13,400	Zebra Technologies	2,773	0.05				
		48,818	0.94				
Financial Services - 5.76%; 31.12.19 5.92%				Food & Drug Retailers - 0.25%; 31.12.19 0.28%			
32,100	AerCap	800	0.02	37,400	AmerisourceBergen	3,048	0.06
93,800	Ally Financial	1,505	0.03	183,399	Kroger	5,022	0.10
154,144	American Express	11,869	0.23	107,424	Sysco	4,748	0.09
27,417	Ameriprise Financial	3,328	0.06			12,818	0.25
187,611	Bank of New York Mellon	5,869	0.11				
35,197	BlackRock ^o *	15,481	0.30				
105,627	Capital One Financial	5,348	0.10				
				Food Producers - 1.20%; 31.12.19 1.23%			
				124,962	Archer Daniels Midland	4,033	0.08
				35,400	Bunge	1,178	0.02
				42,100	Campbell Soup	1,691	0.03

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
120,700	Conagra Brands	3,436	0.07	50,300	Copart	3,389	0.07
169,819	Corteva	3,681	0.07	104,730	Costco Wholesale	25,684	0.49
141,265	General Mills	7,037	0.13	308,974	CVS Health	16,234	0.31
26,900	Herbalife Nutrition	978	0.02	30,400	Darden Restaurants	1,864	0.04
36,200	Hershey	3,797	0.07	60,684	Dollar General	9,356	0.18
69,600	Hormel Foods ^o	2,719	0.05	59,000	Dollar Tree	4,425	0.09
17,600	Ingredion	1,182	0.02	159,801	eBay	6,778	0.13
27,500	JM Smucker	2,354	0.05	55,100	Gap	563	0.01
61,600	Kellogg	3,292	0.06	35,000	Genuine Parts	2,463	0.05
156,300	Kraft Heinz	4,031	0.08	257,413	Home Depot	52,122	0.99
36,800	Lamb Weston	1,902	0.04	34,000	Kohl's	571	0.01
27,094	McCormick & Co	3,933	0.08	185,020	Lowe's	20,223	0.39
336,211	Mondelez International	13,905	0.26	27,506	Lululemon Athletica	6,941	0.13
72,000	Tyson Foods	3,478	0.07	69,500	Macy's ^o	387	0.01
		62,627	1.20	176,887	McDonald's	26,378	0.51
Forestry & Paper - 0.05%; 31.12.19 0.07%				10,637	MercadoLibre	8,462	0.16
98,300	International Paper ^o	2,801	0.05	101,010	Netflix	37,176	0.71
Gas, Water & Multiutilities - 0.72%; 31.12.19 0.77%				28,000	Nordstrom	351	0.01
61,300	Ameren	3,490	0.07	17,327	O'Reilly Automotive	5,905	0.11
41,179	American Water Works	4,286	0.08	281,775	PayPal	39,724	0.76
30,300	Atmos Energy	2,442	0.05	17,400	PVH ^o	677	0.01
126,800	CenterPoint Energy ^o	1,915	0.04	35,400	Rollins ^o	1,214	0.02
176,514	Duke Energy	11,408	0.22	82,759	Ross Stores	5,706	0.11
92,900	NiSource	1,710	0.03	283,794	Starbucks	16,893	0.32
71,257	Sempra Energy	6,757	0.13	118,577	Target	11,500	0.22
73,377	WEC Energy ^o	5,203	0.10	30,200	Tiffany	2,975	0.06
		37,211	0.72	295,072	TJX	12,072	0.23
General Industrials - 1.64%; 31.12.19 1.86%				29,600	Tractor Supply	3,155	0.06
133,147	3M	16,791	0.32	326,248	Uber Technologies	8,204	0.16
19,700	Arconic	222	0.00	13,900	Ulta Beauty	2,286	0.04
73,564	Ball	4,136	0.08	175,245	Walgreens Boots Alliance	6,009	0.12
150,876	Danaher	21,573	0.42	331,456	Walmart	32,099	0.62
95,522	Eaton	6,758	0.13	90,600	Yum China	3,523	0.07
2,091,773	General Electric	11,546	0.22	69,408	Yum! Brands	4,881	0.09
168,247	Honeywell International	19,691	0.38			402,224	7.73
23,400	Packaging Corporation of America	1,890	0.04	Healthcare Equipment & Services - 5.23%; 31.12.19 5.28%			
38,900	Sealed Air	1,034	0.02	11,100	ABIOMED	2,169	0.04
63,900	WestRock	1,460	0.03	17,530	Align Technology	3,894	0.07
		85,101	1.64	60,654	Anthem	12,894	0.25
General Retailers - 7.73%; 31.12.19 7.00%				121,790	Baxter International	8,481	0.16
16,600	Advance Auto Parts	1,914	0.04	65,002	Becton Dickinson	12,585	0.24
5,432	AutoZone	4,959	0.10	333,597	Boston Scientific	9,477	0.18
55,400	Best Buy	3,912	0.08	136,199	Centene	7,006	0.13
16,400	Burlington Stores	2,616	0.05	86,623	Cigna	13,141	0.25
41,200	CarMax	2,986	0.06	12,200	Cooper	2,800	0.05
6,631	Chipotle Mexican Grill	5,647	0.11	21,800	DaVita	1,395	0.03
				55,900	Dentsply Sirona ^o	1,991	0.04
				21,323	DexCom	6,993	0.13

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
148,353	Edwards Lifesciences	8,292	0.16	29,294	Parker-Hannifin	4,346	0.08
61,763	HCA Healthcare	4,845	0.09	42,300	Pentair	1,301	0.03
35,800	Henry Schein ^o	1,691	0.03	26,179	Rockwell Automation	4,512	0.09
65,500	Hologic	3,022	0.06	24,080	Roper Technologies	7,566	0.15
31,832	Humana	9,985	0.19	13,600	Snap-on	1,524	0.03
19,407	IDEXX Laboratories	5,181	0.10	37,900	Stanley Black & Decker	4,274	0.08
27,782	Intuitive Surgical	12,805	0.25	44,900	Wabtec ^o	2,092	0.04
	Laboratory Corporation of America			44,800	Xylem	2,354	0.05
24,200		3,253	0.06			70,883	1.36
320,010	Medtronic	23,718	0.46	Industrial Metals - 0.15%; 31.12.19 0.16%			
33,300	Quest Diagnostics	3,071	0.06	362,700	Freeport-McMoRan	3,393	0.07
31,930	ResMed	4,959	0.10	75,600	Nucor	2,532	0.05
21,000	STERIS	2,607	0.05	19,200	Southern Copper	618	0.01
83,292	Stryker	12,144	0.23	47,500	Steel Dynamics	1,003	0.02
11,600	Teleflex	3,417	0.07			7,546	0.15
94,923	Thermo Fisher Scientific	27,803	0.54	Industrial Transportation - 1.50%; 31.12.19 1.53%			
226,027	UnitedHealth	53,892	1.05	33,800	CH Robinson Worldwide	2,161	0.04
	Universal Health Services class 'B' shares	1,511	0.03	177,509	CSX	10,019	0.19
20,100					Expeditors International of Washington	2,657	0.05
22,100	Varian Medical Systems	2,191	0.04	56,076	FedEx	6,358	0.12
46,880	Zimmer Biomet	4,528	0.09	21,900	JB Hunt Transport Services	2,133	0.04
		271,741	5.23	24,100	Kansas City Southern	2,912	0.06
Household Goods & Home Construction - 1.78%; 31.12.19 1.76%				48,800	Lyft ^o	1,304	0.03
61,600	Church & Dwight	3,854	0.07	61,347	Norfolk Southern	8,717	0.17
28,691	Clorox	5,094	0.10	21,586	Old Dominion Freight Line	2,961	0.06
74,738	DR Horton	3,351	0.06	162,675	Union Pacific	22,239	0.42
	Fortune Brands Home & Security	1,867	0.04		United Parcel Service class 'B' shares	15,272	0.29
36,100				22,900	XPO Logistics	1,430	0.03
81,509	Kimberly-Clark	9,317	0.18			78,163	1.50
34,100	Leggett & Platt	969	0.02	Leisure Goods - 0.50%; 31.12.19 0.42%			
63,007	Lennar class 'A' shares	3,141	0.06	182,885	Activision Blizzard	11,230	0.21
14,700	Mohawk Industries	1,211	0.02	66,727	Electronic Arts	7,127	0.14
95,000	Newell Brands	1,220	0.02	36,300	Garmin	2,862	0.06
	800 NVR	2,102	0.04	26,700	Hasbro	1,619	0.03
581,972	Procter & Gamble	56,265	1.09	28,100	Take-Two Interactive Software	3,170	0.06
63,800	Pulte Homes	1,757	0.03			26,008	0.50
33,100	Toll Brothers	873	0.02	Life Insurance - 0.66%; 31.12.19 0.92%			
15,500	Whirlpool ^o	1,624	0.03	165,929	Aflac	4,837	0.09
		92,645	1.78	15,100	Assurant	1,262	0.02
Industrial Engineering - 1.36%; 31.12.19 1.47%				108,468	Chubb	11,101	0.22
130,100	Caterpillar	13,305	0.25	27,300	Globe Life	1,640	0.03
33,360	Cummins	4,675	0.09	49,900	Lincoln National	1,486	0.03
74,979	Deere	9,532	0.18	178,173	MetLife	5,265	0.10
36,300	Dover	2,837	0.05	69,300	Principal Financial	2,330	0.04
30,400	Flowserve	702	0.01	91,638	Prudential Financial	4,515	0.09
18,900	IDEX	2,416	0.05				
103,765	Otis Worldwide	4,770	0.09				
77,238	PACCAR ^o	4,677	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
50,200	Unum	674	0.01		Berkshire Hathaway convertible class 'A' shares	20,790	0.41
34,700	Voya Financial ^o	1,310	0.03	96	Berkshire Hathaway convertible class 'B' shares	46,355	0.90
		34,420	0.66	321,051	Brown & Brown ^o	1,900	0.04
Media - 2.28%; 31.12.19 2.56%				38,100	Cincinnati Financial	1,973	0.04
75,500	Altice USA	1,376	0.03	7,000	CNA Financial ^o	182	0.00
35,642	Charter Communications	14,695	0.28	10,300	Everest Re	1,716	0.03
1,076,201	Comcast class 'A' shares	33,934	0.66	90,200	Hartford Financial Services	2,811	0.05
33,500	Discovery Communications class 'A' shares ^o	572	0.01	60,700	Loews	1,685	0.03
84,500	Discovery Communications class 'C' shares	1,316	0.03	3,390	Market ^o	2,535	0.05
53,752	DISH Network class 'A' shares	1,501	0.03	122,206	Marsh & McLennan	10,612	0.20
33,800	Fox class 'A' shares	733	0.01	70,500	Old Republic International	930	0.02
85,500	Fox class 'B' shares ^o	1,855	0.04	138,636	Progressive	8,983	0.17
86,500	Interpublic	1,201	0.02	11,795	RenaissanceRe	1,630	0.03
4,700	Liberty Broadband class 'A' shares	464	0.01	58,530	Travelers	5,402	0.10
26,400	Liberty Broadband class 'C' shares	2,646	0.05	36,000	WR Berkley ^o	1,669	0.03
26,313	Liberty Global class 'A' shares	465	0.01			135,934	2.61
100,800	Liberty Global class 'C' shares	1,754	0.03	Oil & Gas Producers - 2.43%; 31.12.19 3.64%			
23,000	Liberty Media Corp-Liberty SiriusXM class 'A' shares	643	0.01	98,200	Apache	1,073	0.02
45,144	Liberty Media Corp-Liberty SiriusXM class 'C' shares	1,258	0.02	86,600	Cabot Oil & Gas	1,203	0.02
80,000	News class 'A' shares ^o	767	0.01	57,700	Cheniere Energy ^o	2,253	0.04
26,000	News class 'B' shares	251	0.00	447,977	Chevron	32,347	0.61
96,800	Nielsen ^o	1,163	0.02	20,100	Cimarex Energy	447	0.01
53,300	Omnicom ^o	2,354	0.05	42,765	Concho Resources	1,781	0.03
342,500	Sirius XM	1,627	0.03	260,739	ConocoPhillips	8,865	0.16
29,718	Spotify Technology ^o	6,210	0.12	21,800	Continental Resources	309	0.01
135,600	Viacomcbs ^o	2,557	0.05	97,200	Devon Energy	891	0.02
432,505	Walt Disney	38,997	0.76	41,000	Diamondback Energy	1,388	0.03
		118,339	2.28	135,928	EOG Resources	5,571	0.11
Mining - 0.19%; 31.12.19 0.13%				1,016,441	Exxon Mobil	36,756	0.70
196,906	Newmont Mining	9,836	0.19	67,300	Hess	2,821	0.05
Mobile Telecommunications - 0.28%; 31.12.19 0.20%				37,600	HollyFrontier	888	0.02
38,744	Motorola Solutions	4,394	0.08	457,779	Kinder Morgan	5,613	0.11
122,158	T-Mobile	10,296	0.20	172,800	Marathon Oil	854	0.02
92,469	T-Mobile Rights	12	0.00	147,755	Marathon Petroleum	4,468	0.09
		14,702	0.28	118,600	Noble Energy	860	0.02
Non-life Insurance - 2.61%; 31.12.19 3.13%				194,091	Occidental Petroleum	2,873	0.06
3,300	Alleghany	1,306	0.03	65,000	Ovintiv	502	0.01
74,533	Allstate	5,849	0.11	103,282	Phillips 66	6,006	0.12
203,114	American International	5,124	0.10	41,200	Pioneer Natural Resources	3,257	0.06
55,008	Aon	8,567	0.16	49,300	Targa Resources	800	0.02
95,900	Arch Capital	2,224	0.04	94,209	Valero Energy ^o	4,484	0.09
46,800	Arthur J Gallagher	3,691	0.07			126,310	2.43
				Oil Equipment, Services & Distribution - 0.32%; 31.12.19 0.59%			
				147,900	Baker Hughes	1,842	0.04
				221,400	Halliburton	2,326	0.04
				96,500	National Oilwell Varco	956	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
103,000	ONEOK	2,766	0.05	Real Estate Investment & Services - 0.15%; 31.12.19 0.16%			
320,633	Schlumberger	4,769	0.09	81,700	CBRE class 'A' shares	2,989	0.06
275,494	Williams	4,234	0.08	126,700	Healthpeak Properties ^o	2,823	0.05
		16,893	0.32	10,600	Zillow ^o	493	0.01
Personal Goods - 0.96%; 31.12.19 1.04%				33,900	Zillow Group	1,580	0.03
36,100	Capri	457	0.01	7,885 0.15			
203,568	Colgate-Palmolive	12,066	0.23	Real Estate Investment Trusts - 2.86%; 31.12.19 2.92%			
59,700	Coty	215	0.00	137,000	AGNC Investment	1,430	0.03
51,470	Estee Lauder class 'A' shares	7,858	0.15		Alexandria Real Estate Equities	3,924	0.08
82,500	Hanesbrands	753	0.01		American Tower class 'A' shares	22,072	0.41
289,856	NIKE	22,993	0.45	105,602	Annaly Capital Management	1,782	0.03
12,300	Ralph Lauren class 'A' shares	722	0.01	336,200	AvalonBay Communities	3,914	0.08
69,200	Tapestry	744	0.01	31,271	Boston Properties	2,831	0.05
44,200	Under Armour class 'A' shares	348	0.01	38,700	Crown Castle International	13,615	0.25
	Under Armour class 'C' shares ^o	318	0.01	100,577	Digital Realty Trust ^o	7,037	0.14
44,400	VF	3,703	0.07	92,000	Duke Realty	2,635	0.05
		50,177	0.96	21,300	Equinix	12,090	0.23
Pharmaceuticals & Biotechnology - 8.00%; 31.12.19 7.72%				43,400	Equity LifeStyle Properties	2,194	0.04
412,441	Abbott Laboratories	30,513	0.59	82,285	Equity Residential	3,916	0.08
421,535	AbbVie	33,481	0.64	14,475	Essex Property Trust	2,681	0.05
48,344	Alexion Pharmaceuticals	4,386	0.08	31,400	Extra Space Storage	2,346	0.05
26,100	Alnylam Pharmaceuticals	3,128	0.06		Federal Realty Investment Trust	1,302	0.03
140,547	Amgen	26,787	0.52	18,900	Host Hotels & Resorts	1,506	0.03
38,952	Biogen	8,425	0.16	172,500	Invitation Homes	2,981	0.06
39,806	BioMarin Pharmaceutical	3,973	0.08	68,100	Iron Mountain	1,438	0.03
541,807	Bristol-Myers Squibb	25,770	0.50	104,500	Kimco Realty	1,085	0.02
71,900	Cardinal Health	3,035	0.06		Mid-America Apartment Communities	2,636	0.05
99,200	Elanco Animal Health	1,722	0.03	28,400	Park Hotels & Resorts	516	0.01
202,442	Eli Lilly	26,857	0.52	64,500	Prologis	13,423	0.26
33,900	Exact Sciences ^o	2,383	0.05	33,777	Public Storage	5,243	0.10
305,354	Gilead Sciences	19,014	0.37	82,163	Realty Income	3,954	0.08
77,146	Illinois Tool Works	10,901	0.21	41,600	Regency Centers	1,543	0.03
35,365	illumina	10,589	0.20	26,176	SBA Communications	6,305	0.12
45,000	Incyte	3,786	0.07	70,652	Simon Property	3,909	0.08
45,430	IQVIA Holdings	5,216	0.10	17,200	SL Green Realty	686	0.01
10,900	Jazz Pharmaceuticals	973	0.02	22,600	Sun Communities	2,482	0.05
631,165	Johnson & Johnson	71,694	1.37	72,600	UDR	2,195	0.04
36,667	McKesson	4,551	0.09	93,200	Ventas	2,759	0.05
604,680	Merck & Co	37,830	0.72	267,300	VEREIT	1,389	0.03
130,500	Mylan	1,698	0.03	41,000	Vornado Realty Trust	1,267	0.02
32,000	Perrigo	1,431	0.03	91,638	Welltower	3,834	0.07
1,337,554	Pfizer	35,387	0.67	186,500	Weyerhaeuser	3,387	0.07
22,733	Regeneron Pharmaceuticals	11,455	0.22	42,800	WP Carey	2,344	0.05
29,200	Seattle Genetics	4,011	0.08			148,651	2.86
61,318	Vertex Pharmaceuticals	14,407	0.28				
116,155	Zoetis	12,889	0.25				
		416,292	8.00				

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
Software & Computer Services - 20.40%; 31.12.19 15.72%				19,200	VMware	2,405	0.05
115,061	Adobe	40,511	0.78	38,521	Workday	5,836	0.11
39,600	Akamai Technologies	3,432	0.07	71,700	Yandex	2,903	0.06
71,605	Alphabet class 'A' shares	82,170	1.58	1,061,155 20.40			
70,914	Alphabet class 'C' shares	81,130	1.56	Support Services - 2.52%; 31.12.19 2.46%			
101,474	Amazon.com	226,341	4.35	151,705	Accenture	26,341	0.50
33,300	Amdocs	1,640	0.03	10,500	Alliance Data Systems	383	0.01
18,839	Ansys	4,448	0.09	105,600	Automatic Data Processing	12,720	0.24
14,400	Arista Networks	2,447	0.05	28,500	Broadridge Financial Solutions	2,910	0.06
30,480	Atlassian ^o	4,441	0.09	19,305	Cintas	4,158	0.08
52,351	Autodesk	10,127	0.19	9,000	CoStar Group	5,178	0.10
63,161	Cadence Design Systems	4,904	0.09	130,699	Fastenal ^o	4,527	0.09
27,700	CDK Global	928	0.02	Fidelity National Information Services			
35,700	CDW	3,356	0.06	145,131		15,746	0.29
70,199	Cerner	3,892	0.07	136,462	Fiserv	10,771	0.21
	Check Point Software Technologies	2,477	0.05	19,371	FleetCor Technologies	3,943	0.08
28,500				14,400	Manpower	801	0.02
29,300	Citrix Systems	3,504	0.07	73,583	Paychex	4,509	0.09
128,741	Cognizant Technology	5,916	0.11	53,300	Republic Services	3,539	0.07
38,800	Dell Technologies	1,725	0.03	27,600	Robert Half International	1,180	0.02
42,123	DocuSign	5,867	0.11	86,388	Square	7,331	0.14
68,900	DXC Technology	920	0.02	41,321	TransUnion	2,911	0.06
574,652	Facebook	105,591	2.04	18,600	United Rentals	2,243	0.04
35,800	Fortinet	3,975	0.08	36,454	Verisk Analytics	5,021	0.10
66,719	Fortive	3,656	0.07	100,862	Waste Management	8,640	0.17
21,800	Gartner	2,140	0.04	29,490	Willis Towers Watson	4,696	0.09
41,700	GoDaddy	2,474	0.05	10,800	WW Grainger	2,746	0.05
327,300	Hewlett Packard Enterprise	2,577	0.05	44,100	Xerox	546	0.01
18,600	IAC InterActive	4,861	0.09	130,840 2.52			
59,191	Intuit	14,185	0.27	Technology Hardware & Equipment - 11.92%; 31.12.19 10.61%			
33,400	Leidos	2,532	0.05	279,009	Advanced Micro Devices	11,871	0.23
1,792,135	Microsoft	295,101	5.68	87,078	Analog Devices	8,644	0.17
137,200	Nortonlifelock	2,202	0.04	978,811	Apple	288,818	5.54
27,474	Okta	4,447	0.09	221,992	Applied Materials	10,853	0.21
472,403	Oracle	21,124	0.41	92,960	Broadcom	23,727	0.46
23,700	Palo Alto Networks	4,406	0.08	1,024,559	Cisco Systems	38,657	0.74
12,300	Paycom Software	3,083	0.06	189,500	Corning	3,972	0.08
27,100	PTC ^o	1,705	0.03	15,700	F5 Networks	1,771	0.03
18,600	Ringcentral	4,290	0.08	331,396	HP	4,672	0.09
207,246	Salesforce.com	31,441	0.60	1,023,064	Intel	49,522	0.94
45,711	ServiceNow	14,982	0.29	International Business Machines			
89,568	Slack Technologies	2,253	0.04	213,582		20,857	0.40
36,185	Splunk	5,812	0.11	79,900	Juniper Networks	1,478	0.03
55,600	SS&C Technologies	2,541	0.05	36,052	KLA-Tencor	5,665	0.11
34,040	Synopsys	5,372	0.10	52,209	L3 Technologies	7,169	0.14
30,000	Twilio ^o	5,321	0.10	34,064	Lam Research	8,905	0.17
173,304	Twitter	4,177	0.08	151,072	Marvell Technology	4,285	0.08
30,052	Veeva Systems ^o	5,701	0.11	59,295	Maxim Integrated Products	2,907	0.06
23,236	VeriSign	3,886	0.07				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
52,858	Microchip Technology	4,505	0.09	DERIVATIVES - 0.00%; 31.12.19 0.01%				
266,119	Micron Technology	11,090	0.21	Futures - 0.00%; 31.12.19 0.01%				
57,200	NetApp	2,052	0.04		S&P 500 E-Mini			
141,714	NVIDIA	43,505	0.84		September			
65,222	NXP Semiconductors	6,020	0.12	74	2020	9,254	(156)	0.00
29,000	Qorvo	2,592	0.05	Portfolio of investments				
272,616	Qualcomm	20,115	0.39				5,190,210	99.80
65,700	Seagate Technology	2,571	0.05	CASH EQUIVALENTS				
38,809	Skyworks Solutions	4,011	0.08	Short-term Money Market Funds - 0.00%; 31.12.19 0.18%				
219,958	Texas Instruments	22,594	0.43	Net other assets				
74,500	Western Digital	2,660	0.05				10,485	0.20
56,040	Xilinx	4,459	0.09	Total net assets				
		619,947	11.92				5,200,695	100.00
Tobacco - 0.68%; 31.12.19 0.80%				Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.				
443,053	Altria	14,070	0.27	Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.				
374,876	Philip Morris International	21,235	0.41	^o All or a portion of this investment represents a security on loan. [*] Related party to the Fund.				
		35,305	0.68					
Travel & Leisure - 0.87%; 31.12.19 1.32%								
6,800	Alaska Air ^o	199	0.00					
57,500	Aramark	1,050	0.02					
9,881	Booking	12,735	0.25					
111,500	Carnival ^o	1,480	0.03					
40,200	Delta Air Lines	912	0.02					
10,300	Domino's Pizza ^o	3,080	0.06					
33,600	Expedia	2,235	0.04					
38,900	Harley-Davidson	748	0.01					
61,570	Hilton Worldwide	3,660	0.07					
84,400	Las Vegas Sands	3,109	0.06					
33,000	Live Nation Entertainment ^o	1,183	0.02					
62,512	Marriott International class 'A' shares	4,336	0.09					
123,500	MGM Resorts International	1,680	0.03					
57,600	Norwegian Cruise Line ^o	765	0.01					
12,900	Polaris Industries	966	0.02					
44,400	Royal Caribbean Cruises	1,807	0.03					
32,500	Southwest Airlines	898	0.02					
17,500	United Continental	490	0.01					
10,100	Vail Resorts	1,489	0.03					
23,600	Wyndham Hotels & Resorts ^o	814	0.02					
24,500	Wynn Resorts	1,477	0.03					
		45,113	0.87					

ACS US EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		242,731		673,306
Revenue	46,519		40,632	
Expenses	(483)		(511)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	46,035		40,121	
Taxation	(12)		(17)	
Net revenue after taxation		46,023		40,104
Total return before distributions		288,754		713,410
Equalisation		650		(1,727)
Change in net assets				
attributable to unitholders from investment activities		289,404		711,683

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		4,715,210		4,063,103
Amounts receivable on issue of units	338,781		176,849	
Amounts receivable on in-specie transactions	398,022		–	
Amounts payable on cancellation of units	(453,040)		(683,653)	
Amounts payable on in-specie transactions	(87,682)		–	
		196,081		(506,804)
Change in net assets attributable to unitholders from investment activities		289,404		711,683
Closing net assets attributable to unitholders		5,200,695		4,267,982

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

ACS US EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	5,190,366	4,690,732
Current assets		
– Debtors	5,029	7,189
– Cash and bank balances	28,229	9,512
– Cash equivalents	–	8,676
Total assets	5,223,624	4,716,109
Liabilities:		
Investment liabilities	(156)	–
Creditors		
– Amounts held at futures clearing houses and brokers	–	(262)
– Other creditors	(22,773)	(637)
Total liabilities	(22,929)	(899)
Net assets attributable to unitholders	5,200,695	4,715,210

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

ACS WORLD ESG EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018 and launched on 1 July 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards			
	←			→				→
X1 Accumulation	1	2	3	4	5	6	7	
X1 Accumulation Hedged*	1	2	3	4	5	6	7	
X1A Accumulation	1	2	3	4	5	6	7	
X1B Accumulation	1	2	3	4	5	6	7	
X1C Accumulation	1	2	3	4	5	6	7	
X1D Accumulation	1	2	3	4	5	6	7	
X1E Accumulation	1	2	3	4	5	6	7	
X1F Accumulation	1	2	3	4	5	6	7	
X1G Accumulation	1	2	3	4	5	6	7	
X1H Accumulation	1	2	3	4	5	6	7	
X1I Accumulation	1	2	3	4	5	6	7	
X1J Accumulation	1	2	3	4	5	6	7	
X1K Accumulation	1	2	3	4	5	6	7	
X1L Accumulation	1	2	3	4	5	6	7	
X2 Accumulation†	1	2	3	4	5	6	7	

* Unit class launched 18 March 2020 and fully redeemed 7 May 2020.

† Unit class launched 23 June 2020.

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

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

ACS WORLD ESG EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	228,664,173	246,226	107.68
X1 Accumulation Hedged [§]	–	–	–
X1A Accumulation	11,068,306	11,762	106.26
X1B Accumulation	23,292,720	24,752	106.26
X1C Accumulation	31,620,735	33,602	106.27
X1D Accumulation	33,264,664	35,820	107.68
X1E Accumulation	59,884,440	64,483	107.68
X1F Accumulation	42,135,718	45,372	107.68
X1G Accumulation	87,133,785	93,826	107.68
X1H Accumulation	52,310,680	56,328	107.68
X1I Accumulation	90,185,864	97,112	107.68
X1J Accumulation	56,652,334	61,004	107.68
X1K Accumulation	80,751,662	86,954	107.68
X1L Accumulation	42,267,780	45,514	107.68
X2 Accumulation [^]	703,130,436	701,519	99.77

Operating Charges

Unit Class	1.1.2020 to 30.6.2020[*]	1.7.2019 to 31.12.2019
X1 Accumulation	0.04%	0.09%
X1 Accumulation Hedged [§]	0.04%	–%
X1A Accumulation	0.04%	0.09%
X1B Accumulation	0.04%	0.09%
X1C Accumulation	0.04%	0.09%
X1D Accumulation	0.04%	0.09%
X1E Accumulation	0.04%	0.09%
X1F Accumulation	0.04%	0.09%
X1G Accumulation	0.04%	0.09%
X1H Accumulation	0.04%	0.09%
X1I Accumulation	0.04%	0.09%
X1J Accumulation	0.04%	0.09%
X1K Accumulation	0.04%	0.09%
X1L Accumulation	0.04%	0.09%
X2 Accumulation [^]	0.04%	–%

[§]Unit class launched 18 March 2020 and fully redeemed 7 May 2020.

[^]Unit class launched 23 June 2020.

*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).

ACS WORLD ESG EQUITY TRACKER FUND

Performance Record (continued)

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 2020

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 99.02%; 31.12.19 97.26%							
ASIA - 9.46%; 31.12.19 9.64%							
China - 0.23%; 31.12.19 0.14%							
757,000	BOC Hong Kong	1,945	0.12	2,119,200	Mizuho Financial	2,100	0.13
23,727	Prosus	1,782	0.11	96,000	MS&AD Insurance	2,128	0.13
		3,727	0.23	37,700	Murata Manufacturing	1,783	0.11
Hong Kong - 0.83%; 31.12.19 0.94%							
599,600	AIA	4,518	0.28	6,300	Nintendo	2,266	0.14
116,300	Hang Seng Bank ^o	1,579	0.10	36,400	Nitto Denko	1,657	0.10
96,050	Hong Kong Exchanges & Clearing	3,306	0.21	121,100	NTT Docomo	2,613	0.16
486,500	MTR ^o	2,031	0.13	32,100	Omron	1,739	0.11
863,000	Swire Properties ^o	1,748	0.11	70,700	Ono Pharmaceutical	1,659	0.10
		13,182	0.83	13,000	Oriental Land	1,386	0.09
Israel - 0.21%; 31.12.19 0.22%							
293,062	Bank Hapoalim BM	1,401	0.09	161,700	ORIX	1,612	0.10
9,526	Wix.com	1,975	0.12	227,600	Panasonic	1,600	0.10
		3,376	0.21	69,000	Recruit	1,902	0.12
Japan - 7.68%; 31.12.19 7.79%							
85,400	Aeon	1,602	0.10	599,700	Resona	1,652	0.10
253,900	Asahi Kasei	1,662	0.10	103,200	Santen Pharmaceutical	1,534	0.10
147,600	Astellas Pharma	1,990	0.12	21,600	Secom	1,523	0.09
49,500	Chugai Pharmaceutical	2,136	0.13	158,300	Sekisui Chemical	1,830	0.11
155,400	Dai-ichi Life	1,494	0.09	133,000	Sekisui House	2,043	0.13
33,800	Daiichi Sankyo	2,229	0.14	226,800	Shimizu	1,502	0.09
16,700	Daikin Industries	2,170	0.14	16,200	Shin-Etsu Chemical	1,529	0.10
78,400	Daiwa House	1,490	0.09	34,300	Shionogi	1,734	0.11
51,000	Denso	1,605	0.10	78,400	SoftBank Group	3,201	0.21
32,500	East Japan Railway	1,821	0.11	62,500	Sompo	1,736	0.11
26,300	Eisai	1,680	0.10	77,400	Sony	4,279	0.26
10,800	Fanuc	1,559	0.10	880,200	Sumitomo Chemical	2,120	0.13
3,900	Fast Retailing	1,802	0.11	119,600	Sumitomo Mitsui Financial	2,717	0.17
19,000	Fujitsu	1,794	0.11	74,800	Sumitomo Mitsui Trust	1,694	0.11
52,300	Hankyu Hanshin	1,428	0.09	24,700	Systemex	1,520	0.09
114,300	Honda Motor	2,360	0.15	91,000	Takeda Pharmaceutical	2,621	0.16
20,500	Hoya	1,575	0.10	117,600	Teijin	1,508	0.09
109,200	ITOCHU	1,900	0.12	46,200	Tokio Marine	1,623	0.10
30,000	Kao	1,917	0.12	9,000	Tokyo Electron	1,782	0.11
132,600	Kawasaki Heavy Industries	1,539	0.10	79,600	Tokyo Gas	1,538	0.10
101,700	KDDI	2,460	0.15	120,800	Tokyu	1,373	0.09
8,600	Keyence	2,898	0.18	95,600	Toyota Motor	4,841	0.30
93,300	Komatsu	1,538	0.10	31,100	West Japan Railway	1,408	0.09
66,000	Kyushu Railway	1,385	0.09	40,600	Yamaha	1,541	0.10
410,600	Marubeni	1,498	0.09			123,319	7.68
101,500	Mitsubishi	1,728	0.11	Macau - 0.10%; 31.12.19 0.10%			
76,300	Mitsubishi Heavy Industries	1,453	0.09	511,200	Sands China ^o	1,623	0.10
550,000	Mitsubishi UFJ Financial	1,737	0.11	Singapore - 0.41%; 31.12.19 0.45%			
131,900	Mitsui	1,575	0.10	336,500	City Developments	1,642	0.10
				172,000	DBS	2,076	0.13
				423,200	Keppel	1,463	0.09
					Singapore Technologies Engineering	1,482	0.09
						6,663	0.41

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
EUROPE - 19.47%; 31.12.19 21.04%				Germany - 2.80%; 31.12.19 2.78%			
Austria - 0.09%; 31.12.19 0.13%							
55,748	OMV	1,489	0.09	12,034	Adidas	2,560	0.16
Belgium - 0.33%; 31.12.19 0.38%				32,671	Allianz	5,401	0.34
43,975	Anheuser-Busch InBev ^o	1,753	0.11	58,092	BASF	2,636	0.16
39,200	KBC ^o	1,818	0.11		BMW non-voting preference shares	1,626	0.10
48,207	Umicore ^o	1,836	0.11	41,409	Daimler	1,891	0.12
		5,407	0.33	57,245	Daimler	1,891	0.12
Denmark - 0.94%; 31.12.19 0.78%				15,345	Deutsche Boerse	2,242	0.14
14,971	Carlsberg series 'B' shares	1,604	0.10	68,906	Deutsche Post	2,042	0.13
11,492	Coloplast 'B' shares ^o	1,441	0.09	122,263	Deutsche Telekom	1,659	0.10
17,309	DSV	1,707	0.11	177,142	E.ON	1,611	0.10
6,296	Genmab	1,695	0.11	23,642	Henkel	1,600	0.10
99,498	Novo Nordisk class 'B' shares	5,223	0.33	89,706	Infineon Technologies	1,702	0.11
17,118	Orsted ^o	1,599	0.10	18,451	Merck	1,734	0.11
19,851	Vestas Wind Systems ^o	1,634	0.10	14,155	MTU Aero Engines	1,981	0.13
		14,903	0.94		Muenchener Rueckversicherung	2,687	0.17
Finland - 0.31%; 31.12.19 0.40%				27,174	Puma	1,698	0.11
50,407	Neste	1,583	0.10	57,499	SAP	6,498	0.41
491,374	Nokia	1,734	0.11	53,446	Siemens (Registered)	5,095	0.31
65,411	UPM-Kymmene	1,530	0.10			44,663	2.80
		4,847	0.31	Ireland - 0.29%; 31.12.19 0.22%			
France - 3.38%; 31.12.19 3.71%				60,947	CRH	1,681	0.10
190,239	AXA	3,216	0.20	14,220	Flutter Entertainment	1,512	0.09
60,410	BNP Paribas ^o	1,942	0.12	16,257	Kerry class 'A' shares	1,628	0.10
19,247	Capgemini	1,778	0.11			4,821	0.29
133,812	Carrefour	1,673	0.10	Italy - 0.70%; 31.12.19 0.44%			
41,220	Danone	2,307	0.14	136,775	Assicurazioni Generali	1,673	0.10
12,061	Dassault Systemes	1,680	0.10	471,634	Enel ^o	3,292	0.21
14,827	EssilorLuxottica	1,540	0.10	1,888,506	Intesa Sanpaolo	2,924	0.18
149,997	Eurotunnel	1,751	0.11	416,888	Snam	1,642	0.10
4,212	Kering ^o	1,853	0.12	317,721	Terna	1,767	0.11
15,186	L'Oréal	3,942	0.25			11,298	0.70
12,131	LVMH Moet Hennessy	4,305	0.27	Netherlands - 1.09%; 31.12.19 1.08%			
164,175	Orange	1,588	0.10	23,381	Akzo Nobel	1,694	0.11
13,521	Pernod-Ricard	1,721	0.11	23,757	ASML	7,058	0.44
144,039	Peugeot	1,896	0.12	21,976	Heineken ^o	1,639	0.10
98,487	Renault ^o	2,020	0.13	321,385	ING	1,810	0.11
54,374	Sanofi	4,480	0.28	14,960	Koninklijke DSM	1,675	0.10
39,852	Schneider Electric	3,581	0.23	44,996	Koninklijke Philips	1,697	0.10
7,726	Teleperformance ^o	1,579	0.10	32,273	Wolters Kluwer	2,038	0.13
125,735	Total	3,883	0.25			17,611	1.09
36,315	Unibail-Rodamco-Westfield	1,655	0.10	Norway - 0.28%; 31.12.19 0.44%			
90,160	Valeo	1,908	0.12	123,998	Equinor ^o	1,421	0.09
23,457	Vinci	1,748	0.11	210,044	Orkla	1,485	0.09
85,209	Vivendi	1,768	0.11	138,451	Telenor	1,627	0.10
		53,814	3.38			4,533	0.28

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
Portugal - 0.09%; 31.12.19 0.15%				924,160	HSBC ^o	3,497	0.22
159,770	Galp Energia	1,494	0.09	343,130	Informa ^o	1,614	0.10
Spain - 0.65%; 31.12.19 1.00%				1,948,443	ITV ^o	1,455	0.09
41,903	Amadeus IT	1,767	0.11	811,851	J Sainsbury ^o	1,694	0.11
	Banco Bilbao Vizcaya			894,156	Kingfisher	1,973	0.12
851,459	Argentaria	2,370	0.15	775,121	Legal & General	1,712	0.11
354,439	Iberdrola	3,325	0.21	86,953	Liberty Global class 'C' shares	1,513	0.09
99,035	Inditex	2,122	0.13	23,978	Linde	4,117	0.27
55,184	Red Electrica	833	0.05	18,761	London Stock Exchange	1,567	0.10
		10,417	0.65	109,681	Mondi	1,657	0.10
Sweden - 0.85%; 31.12.19 0.94%				211,639	National Grid	2,092	0.12
54,638	Atlas Copco class 'A' shares	1,874	0.12	133,034	Prudential ^o	1,621	0.10
97,142	Boliden	1,786	0.11	32,405	Reckitt Benckiser	2,408	0.15
210,070	Ericsson series 'B' shares	1,575	0.10	126,892	RELX (Registered)	2,373	0.15
61,118	Essity	1,601	0.10	557,010	Rolls-Royce ^o	1,590	0.10
118,180	Sandvik	1,790	0.11	52,484	Schroders ^o	1,548	0.10
	Skandinaviska Enskilda			184,297	Segro	1,649	0.10
233,634	Banken series 'A' shares ^o	1,638	0.10	125,673	SSE	1,715	0.11
143,667	Tele2 series 'B' shares ^o	1,544	0.10	362,843	Standard Chartered ^o	1,597	0.10
558,869	Telia ^o	1,691	0.11	627,604	Tesco ^o	1,432	0.09
		13,499	0.85	64,792	Unilever	2,782	0.17
Switzerland - 3.19%; 31.12.19 3.19%				50,394	Unilever (Registered)	2,195	0.14
113,630	ABB (Registered) ^o	2,069	0.13	1,415,274	Vodafone	1,824	0.11
41,376	Adecco	1,571	0.10	794,965	Wm Morrison Supermarkets ^o	1,514	0.09
33,401	Alcon ^o	1,551	0.10	255,495	WPP	1,611	0.10
948	Barry Callebaut ^o	1,463	0.09			72,078	4.48
3,881	Geberit ^o	1,571	0.10	NORTH AMERICA - 67.72%; 31.12.19 64.03%			
791	Givaudan	2,382	0.15	Canada - 3.57%; 31.12.19 3.56%			
12,859	Kuehne + Nagel ^o	1,728	0.11	33,476	Agnico Eagle Mines	1,725	0.11
6,850	Lonza	2,925	0.18	67,962	Alimentation Couche-Tard	1,716	0.11
143,875	Nestlé	12,871	0.81	60,387	Bank of Montreal	2,581	0.16
34,047	Roche Holding	9,546	0.60	89,948	Bank of Nova Scotia	2,992	0.19
813	SGS (Registered) ^o	1,607	0.10	103,019	Brookfield Asset Management	2,730	0.17
10,310	Sika	1,605	0.10	143,341	CAE	1,869	0.12
35,740	Swiss Re ^o	2,230	0.14		Canadian Imperial Bank of Commerce	2,278	0.14
4,934	Swisscom ^o	2,089	0.13	42,260	Commerce	2,278	0.14
263,574	UBS ^o	2,453	0.15	29,284	Canadian National Railway	2,088	0.13
11,191	Zurich Insurance ^o	3,194	0.20	8,666	Canadian Pacific Railway	1,777	0.11
		50,855	3.19	112,734	Enbridge	2,765	0.17
United Kingdom - 4.48%; 31.12.19 5.40%				23,040	Franco-Nevada	2,593	0.16
66,482	AstraZeneca ^o	5,598	0.35	28,396	George Weston	1,674	0.10
1,017,691	BP	3,126	0.19	40,738	Loblaw Cos	1,600	0.10
105,228	Burberry ^o	1,683	0.10	198,318	Manulife Financial	2,175	0.14
29,704	Croda International ^o	1,561	0.10	47,259	Metro class 'A' voting shares	1,571	0.10
24,356	DCC	1,638	0.10	80,031	Pembina Pipeline	1,610	0.10
148,580	Diageo	3,984	0.25	52,025	Rogers Communications	1,685	0.11
59,102	Experian	1,666	0.10	80,606	Royal Bank of Canada	4,407	0.27
248,878	GlaxoSmithKline	4,072	0.25	5,619	Shopify	4,298	0.27
				78,890	Sun Life Financial	2,335	0.15

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
116,757	Suncor Energy	1,586	0.10	87,202	Axalta Coating Systems	1,591	0.10
50,768	TC Energy	1,749	0.11	125,845	Baker Hughes	1,567	0.10
57,676	TELUS	780	0.05	28,408	Ball	1,597	0.10
65,780	Telus Corporation (Non Canadian)	890	0.06	350,287	Bank of America	6,726	0.42
104,828	Toronto-Dominion Bank	3,770	0.23	55,431	Bank of New York Mellon	1,734	0.11
48,508	Wheaton Precious Metals	1,716	0.11	23,361	Baxter International	1,627	0.10
		56,960	3.57	14,310	Becton Dickinson	2,771	0.17
United States - 64.15%; 31.12.19 60.47%				58,411	Berkshire Hathaway convertible class 'B' shares	8,434	0.54
36,281	3M	4,575	0.29	25,033	Best Buy	1,767	0.11
87,476	Abbott Laboratories	6,471	0.40	8,782	Biogen	1,899	0.12
85,900	AbbVie	6,823	0.43	19,448	BioMarin Pharmaceutical	1,941	0.12
36,665	Accenture	6,367	0.41	8,853	BlackRock*	3,894	0.24
35,428	Activision Blizzard	2,175	0.14	34,545	Blackstone Group	1,584	0.10
25,453	Adobe	8,961	0.56	1,839	Booking	2,369	0.14
55,812	Advanced Micro Devices	2,375	0.15	63,206	BorgWarner ^o	1,806	0.11
29,837	Agilent Technologies	2,133	0.13	23,465	Boston Properties	1,716	0.11
8,496	Air Products & Chemicals	1,659	0.10	56,784	Boston Scientific	1,613	0.10
12,567	Alexandria Real Estate Equities	1,649	0.10	112,604	Bristol-Myers Squibb	5,356	0.33
8,138	Align Technology	1,808	0.11	16,793	Broadcom	4,286	0.27
19,374	Allegion	1,602	0.10	27,209	Brown-Forman class 'B' shares	1,401	0.09
18,773	Allstate	1,473	0.09	51,964	Bunge	1,730	0.11
114,426	Ally Financial	1,836	0.11	23,186	Cadence Design Systems	1,800	0.11
12,822	Alnylam Pharmaceuticals	1,537	0.10	36,800	Campbell Soup	1,478	0.09
12,842	Alphabet class 'A' shares	14,737	0.92	35,415	Cardinal Health	1,495	0.09
15,824	Alphabet class 'C' shares	18,104	1.13	102,758	Carrier Global	1,847	0.12
19,826	Amazon.com	44,223	2.76	23,785	Catalent	1,411	0.09
194,256	Amcor ^o	1,604	0.10	29,270	Caterpillar	2,993	0.18
55,297	American Express	4,258	0.27	50,554	CBRE class 'A' shares	1,849	0.12
66,087	American International	1,667	0.10	27,291	Centene	1,404	0.09
22,701	American Tower class 'A' shares	4,744	0.30	26,940	Cerner	1,494	0.09
15,195	American Water Works	1,581	0.10	55,354	Charles Schwab	1,511	0.09
20,373	AmerisourceBergen	1,660	0.10	5,308	Charter Communications	2,188	0.14
31,389	Amgen	5,982	0.37	91,915	Chevron	6,636	0.42
20,489	Amphenol class 'A' shares	1,587	0.10	1,810	Chipotle Mexican Grill	1,541	0.10
17,359	Analog Devices	1,723	0.11	17,901	Chubb	1,832	0.11
6,959	Ansys	1,643	0.10	18,544	Cigna	2,813	0.18
10,491	Anthem	2,230	0.14	7,641	Cintas	1,646	0.10
9,339	Aon	1,454	0.09	211,913	Cisco Systems	7,996	0.50
204,670	Apple	60,391	3.76	105,797	Citigroup	4,375	0.27
58,163	Applied Materials	2,844	0.18	9,053	Clorox	1,607	0.10
26,086	Aptiv	1,644	0.10	17,121	CME	2,251	0.14
52,443	Archer Daniels Midland	1,693	0.11	41,758	CMS Energy	1,974	0.12
310,293	AT&T	7,582	0.47	206,746	Coca-Cola	7,468	0.46
13,695	Autodesk	2,649	0.17	35,470	Cognizant Technology	1,630	0.10
24,050	Automatic Data Processing	2,897	0.18	48,691	Colgate-Palmolive	2,886	0.18
11,807	AvalonBay Communities	1,478	0.09	204,931	Comcast class 'A' shares	6,462	0.40
				56,828	ConocoPhillips	1,932	0.12
				26,955	Consolidated Edison	1,569	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
10,811	Constellation Brands class 'A' shares	1,525	0.10	30,643	Fortune Brands Home & Security	1,585	0.10
21,756	Copart	1,466	0.09	476,244	General Electric	2,629	0.16
87,620	Corning ^o	1,837	0.11	42,455	General Mills	2,115	0.13
76,115	Corteva	1,650	0.10	68,464	Gilead Sciences	4,263	0.27
17,168	Costco Wholesale	4,210	0.26	13,875	Global Payments	1,904	0.12
20,572	Crown Castle International	2,785	0.17	14,621	Goldman Sachs	2,337	0.15
42,812	CSX	2,416	0.15	163,768	Halliburton	1,720	0.11
21,422	Cummins	3,001	0.18	26,865	Hasbro	1,629	0.10
58,832	CVS Health	3,091	0.19	17,581	HCA Healthcare	1,379	0.09
24,684	Danaher	3,529	0.22	83,936	Healthpeak Properties	1,871	0.11
24,083	Darden Restaurants	1,477	0.09	24,672	Heico class 'A' shares	1,622	0.10
17,767	Deere	2,259	0.14	32,007	Henry Schein	1,512	0.09
44,450	Dentsply Sirona	1,583	0.10	39,817	Hess	1,669	0.10
5,206	DexCom	1,707	0.11	181,876	Hewlett Packard Enterprise	1,432	0.09
13,896	Digital Realty Trust	1,598	0.10	24,253	Hilton Worldwide	1,442	0.09
14,353	DocuSign	1,999	0.12	55,883	Home Depot	11,314	0.70
10,414	Dollar General	1,606	0.10	38,532	Hormel Foods ^o	1,505	0.09
47,023	Dominion Energy	3,087	0.19	151,536	Howmet Aerospace	1,943	0.12
51,235	Dow	1,689	0.11	109,146	HP	1,539	0.10
42,353	DuPont de Nemours	1,820	0.11	5,827	Humana	1,828	0.11
24,359	Eaton	1,723	0.11	7,112	IDEXX Laboratories	1,899	0.12
43,067	eBay	1,827	0.11	34,632	IHS Markit	2,116	0.13
18,745	Ecolab	3,016	0.19	18,030	Illinois Tool Works ^o	2,548	0.16
31,801	Edison International	1,398	0.09	6,816	Illumina	2,041	0.13
41,885	Edwards Lifesciences	2,341	0.15	205,387	Intel	9,941	0.62
15,404	Electronic Arts	1,645	0.10	26,621	Intercontinental Exchange	1,972	0.12
45,606	Eli Lilly	6,050	0.38		International Business		
35,988	Emerson Electric	1,806	0.11	47,809	Machines	4,669	0.29
36,044	EOG Resources	1,477	0.09		International Flavors &		
4,840	Equinix	2,747	0.17	14,173	Fragrances	1,403	0.09
36,179	Equity Residential	1,722	0.11	13,791	Intuit	3,305	0.21
10,460	Estee Lauder class 'A' shares	1,597	0.10	4,144	Intuitive Surgical	1,910	0.12
29,462	Eversource Energy ^o	1,984	0.12	252,211	Invesco ^o	2,194	0.14
75,003	Exelon	2,202	0.14	12,963	IQVIA Holdings	1,488	0.09
	Expeditors International of			77,835	Iron Mountain ^o	1,644	0.10
25,392	Washington	1,562	0.10	125,157	Johnson & Johnson	14,215	0.89
143,988	Exxon Mobil	5,207	0.33	79,890	Johnson Controls International	2,206	0.14
110,460	Facebook	20,296	1.28	127,636	JPMorgan Chase & Co.	9,707	0.61
6,353	FactSet Research Systems ^o	1,689	0.11	12,803	Kansas City Southern	1,547	0.10
47,357	Fastenal ^o	1,640	0.10	29,692	Kellogg	1,587	0.10
15,907	FedEx	1,804	0.11	67,083	Keurig Dr Pepper	1,541	0.10
24,348	Ferguson	1,610	0.10	178,845	KeyCorp	1,762	0.11
	Fidelity National Information			19,021	Keysight Technologies ^o	1,551	0.10
25,361	Services	2,752	0.17	23,114	Kimberly-Clark	2,642	0.16
26,628	Fiserv	2,102	0.13	119,036	Kinder Morgan	1,460	0.09
40,714	FLIR Systems	1,335	0.08	61,050	Kraft Heinz	1,575	0.10
12,609	Fortinet	1,400	0.09	57,494	Kroger	1,575	0.10
				19,507	L3 Technologies	2,679	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
10,934	Laboratory Corporation of America	1,470	0.09	40,499	Prologis	3,057	0.19
9,066	Lam Research	2,370	0.15	40,047	Prudential Financial	1,973	0.12
40,103	Lowe's	4,383	0.27	37,761	Public Service Enterprise	1,502	0.09
7,334	Lululemon Athletica	1,851	0.12	48,346	Qualcomm	3,567	0.22
20,139	Marriott International class 'A' shares	1,397	0.09	16,567	Quest Diagnostics	1,528	0.10
33,713	Marsh & McLennan	2,928	0.18	4,525	Regeneron Pharmaceuticals	2,280	0.14
66,716	Marvell Technology	1,893	0.12	189,420	Regions Financial ^o	1,703	0.11
43,829	MasterCard class 'A' shares	10,482	0.64	13,014	ResMed	2,021	0.13
10,584	McCormick & Co	1,536	0.10	6,938	Ringcentral	1,600	0.10
31,745	McDonald's	4,734	0.30	37,908	Robert Half International	1,620	0.10
12,625	McKesson	1,567	0.10	9,012	Rockwell Automation	1,553	0.10
60,431	Medtronic	4,479	0.28	6,624	Roper Technologies	2,081	0.13
2,533	MercadoLibre	2,015	0.13	20,314	Ross Stores	1,401	0.09
126,863	Merck & Co	7,937	0.49	13,020	S&P Global	3,468	0.22
2,557	Mettler-Toledo International	1,667	0.10	47,930	Salesforce.com	7,271	0.45
120,449	MGM Resorts International	1,639	0.10	6,423	SBA Communications	1,547	0.10
50,538	Micron Technology	2,106	0.13	131,307	Schlumberger	1,954	0.12
347,924	Microsoft	57,290	3.58	14,482	Sempra Energy	1,373	0.09
48,269	Molson Coors Brewing class 'B' shares	1,342	0.08	9,954	ServiceNow	3,262	0.20
55,763	Mondelez International	2,306	0.14	4,212	Sherwin-Williams	1,971	0.12
10,652	Moody's	2,368	0.15	32,108	Simon Property	1,777	0.11
72,960	Morgan Stanley	2,852	0.18	16,224	Skyworks Solutions	1,677	0.10
13,326	Motorola Solutions	1,511	0.09	64,273	Southern	2,696	0.17
20,126	Netflix	7,407	0.45	11,480	Splunk ^o	1,844	0.11
56,278	Newmont Mining	2,811	0.18	23,041	Square ^o	1,955	0.12
28,305	NextEra Energy	5,498	0.34	14,981	Stanley Black & Decker	1,690	0.11
58,471	NIKE	4,638	0.28	53,775	Starbucks	3,201	0.20
15,146	Norfolk Southern	2,152	0.13	32,183	State Street	1,655	0.10
24,888	Northern Trust	1,596	0.10	11,583	STERIS	1,438	0.09
30,419	NVIDIA	9,338	0.58	12,455	Stryker	1,816	0.11
10,101	Okta	1,635	0.10	35,539	Sysco	1,571	0.10
52,008	ONEOK	1,397	0.09	16,985	T Rowe Price	1,698	0.11
97,553	Oracle	4,362	0.27	25,762	Target	2,498	0.16
4,456	O'Reilly Automotive	1,519	0.09	23,911	TE Connectivity	1,578	0.10
34,907	Otis Worldwide	1,605	0.10	10,395	Teladoc Health ^o	1,605	0.10
15,749	Parker-Hannifin	2,337	0.14	5,876	Teledyne Technologies	1,478	0.09
27,835	Paychex	1,706	0.11	7,339	Tesla ^o	6,408	0.39
6,529	Paycom Software	1,637	0.10	51,766	Texas Instruments	5,317	0.33
55,236	PayPal	7,787	0.49	18,538	Thermo Fisher Scientific	5,430	0.33
74,503	PepsiCo	7,970	0.49	14,268	Tiffany	1,406	0.09
243,837	Pfizer	6,451	0.40	61,957	TJX	2,535	0.16
27,895	Phillips 66	1,622	0.10	16,743	Tractor Supply	1,785	0.11
29,583	PNC Financial Services	2,518	0.16	22,709	Trane Technologies	1,634	0.10
19,588	PPG Industries	1,681	0.10	6,440	TransDigm	2,303	0.14
119,957	Procter & Gamble	11,598	0.73	19,659	Travelers	1,814	0.11
27,070	Progressive	1,754	0.11	46,534	Trimble	1,626	0.10
				67,960	Truist Financial Corp	2,065	0.13
				9,965	Twilio	1,768	0.11
				61,111	Twitter	1,473	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
54,671	Uber Technologies	1,375	0.09	72,017	Rio Tinto (Registered) ^o	3,277	0.20
29,539	Union Pacific	4,037	0.25	240,420	Transurban	1,892	0.12
32,907	United Parcel Service class 'B' shares	2,959	0.18	230,370	Westpac Banking ^o	2,304	0.14
40,742	UnitedHealth	9,714	0.60	152,167	Woodside Petroleum	1,836	0.11
57,081	US Bancorp	1,701	0.11	79,427	Woolworths	1,650	0.10
28,509	Valero Energy	1,357	0.08			36,347	2.27
9,314	Veeva Systems	1,767	0.11	SOUTH AMERICA - 0.10%; 31.12.19 0.11%			
56,306	Ventas	1,667	0.10	Chile - 0.10%; 31.12.19 0.11%			
8,597	VeriSign	1,438	0.09	178,001	Antofagasta ^o	1,668	0.10
11,553	Verisk Analytics	1,591	0.10				
182,650	Verizon Communications	8,137	0.50				
15,785	Vertex Pharmaceuticals	3,709	0.23				
33,297	VF	1,642	0.10				
80,329	Visa	12,540	0.77				
13,108	VMware	1,642	0.10				
45,914	Walgreens Boots Alliance	1,574	0.10				
84,062	Walt Disney	7,579	0.47				
18,571	Waste Management	1,591	0.10				
9,924	Waters	1,448	0.09				
26,285	WEC Energy	1,864	0.12				
40,398	Welltower	1,690	0.11				
8,631	West Pharmaceutical Services	1,587	0.10				
98,597	Weyerhaeuser	1,791	0.11				
94,027	Williams	1,445	0.09				
8,996	Willis Towers Watson	1,432	0.09				
11,600	Workday	1,758	0.11				
6,373	WW Grainger	1,620	0.10				
21,035	Xilinx	1,674	0.10				
39,573	Xylem	2,080	0.13				
26,177	Zoetis	2,905	0.18				
		1,029,927	64.15				
OCEANIA - 2.27%; 31.12.19 2.44%							
Australia - 2.27%; 31.12.19 2.44%							
240,480	APA	1,491	0.09				
103,729	Aristocrat Leisure	1,474	0.09				
	Australia & New Zealand						
198,584	Banking	2,063	0.13				
252,035	Brambles ^o	1,525	0.10				
	Commonwealth Bank of						
87,413	Australia ^o	3,381	0.21				
23,177	CSL	3,707	0.23				
314,835	Dexus	1,614	0.10				
200,429	Fortescue Metals ^o	1,546	0.10				
189,887	Goodman	1,571	0.10				
28,583	Macquarie	1,889	0.12				
1,269,383	Mirvac	1,535	0.10				
203,458	National Australia Bank ^o	2,066	0.13				
86,873	Newcrest Mining ^o	1,526	0.10				
						1,588,580	99.02
Portfolio of investments							
CASH EQUIVALENTS							
Short-Term Money Market - 0.00%; 31.12.19 2.13%							
Net other assets						15,694	0.98
Total net assets						1,604,274	100.00
Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.							
Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.							
^o All or a portion of this investment represents a security on loan.							
* Related party to the Fund.							

ACS WORLD ESG EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020	
	£000's	£000's
Income		
Net capital gains		27,959
Revenue	9,836	
Expenses	(120)	
Interest payable and similar charges	(9)	
Net revenue before taxation	9,707	
Taxation	(216)	
Net revenue after taxation		9,491
Total return before distributions		37,450
Equalisation		926
Change in net assets attributable to unitholders from investment activities		38,376

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

for the six months ended 30 June 2020

	For the period to 30.6.2020	
	£000's	£000's
Opening net assets attributable to unitholders		697,375
Amounts receivable on issue of units	872,249	
Amounts payable on cancellation of units	(3,726)	
		868,523
Change in net assets attributable to unitholders from investment activities		38,376
Closing net assets attributable to unitholders		1,604,274

Note: The Fund launched on 1 July 2019, therefore no comparatives have been presented.

ACS WORLD ESG EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	1,588,606	678,281
Current assets		
– Debtors	408,140	11,255
– Cash and bank balances	10,543	6,966
– Cash equivalents	–	14,871
Total assets	2,007,289	711,373
Liabilities:		
Investment liabilities	(26)	(27)
Creditors		
– Amounts held at futures clearing houses and brokers	–	(3)
– Other creditors	(402,989)	(13,968)
Total liabilities	(403,015)	(13,998)
Net assets attributable to unitholders	1,604,274	697,375

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

ACS WORLD EX UK EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards		
	←—————→							
X1 Accumulation	1	2	3	4	5	6	7	
X1A Accumulation	1	2	3	4	5	6	7	
X1B Accumulation	1	2	3	4	5	6	7	
X1C Accumulation	1	2	3	4	5	6	7	
X1D Accumulation	1	2	3	4	5	6	7	
X1E Accumulation	1	2	3	4	5	6	7	
X1F Accumulation	1	2	3	4	5	6	7	
X1G Accumulation	1	2	3	4	5	6	7	
X1H Accumulation	1	2	3	4	5	6	7	
X1I Accumulation	1	2	3	4	5	6	7	
X1J Accumulation	1	2	3	4	5	6	7	
X1K Accumulation	1	2	3	4	5	6	7	
X1L Accumulation	1	2	3	4	5	6	7	
X2 Accumulation	1	2	3	4	5	6	7	

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

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

ACS WORLD EX UK EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	6,507,212,097	8,746,440	134.41
X1A Accumulation	20,770,150	27,920	134.42
X1B Accumulation	50,437,940	67,796	134.41
X1C Accumulation	76,761,290	103,177	134.41
X1D Accumulation	92,453,635	124,274	134.42
X1E Accumulation	124,269,045	167,032	134.41
X1F Accumulation	107,709,488	144,779	134.42
X1G Accumulation	123,277,702	165,699	134.41
X1H Accumulation	92,058,631	123,742	134.42
X1I Accumulation	102,238,589	137,420	134.41
X1J Accumulation	67,644,300	90,924	134.42
X1K Accumulation	64,527,709	86,732	134.41
X1L Accumulation	39,006,619	52,429	134.41
X2 Accumulation	104,717,436	130,108	124.25

Operating Charges

Unit Class	1.1.2020 to 30.6.2020*	1.1.2019 to 31.12.2019
X1 Accumulation	0.01%	0.01%
X1A Accumulation	0.01%	0.01%
X1B Accumulation	0.01%	0.01%
X1C Accumulation	0.01%	0.01%
X1D Accumulation	0.01%	0.01%
X1E Accumulation	0.01%	0.01%
X1F Accumulation	0.01%	0.01%
X1G Accumulation	0.01%	0.01%
X1H Accumulation	0.01%	0.01%
X1I Accumulation	0.01%	0.01%
X1J Accumulation	0.01%	0.01%
X1K Accumulation	0.01%	0.01%
X1L Accumulation	0.01%	0.01%
X2 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 2020

Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.15%; 31.12.19 98.98%					ASIA - 12.38%; 31.12.19 12.72%				
China - 0.27%; 31.12.19 0.21%					China - 0.27%; 31.12.19 0.21%				
300,500	AAC Technologies ^o		1,492	0.02	94,000	Huabao International		33	0.00
1,274,000	BOC Hong Kong ^o		3,273	0.03	887,800	Hutchison Port		69	0.00
311,800	Budweiser Brewing ^o		733	0.01	194,000	Hutchison Telecommunications		25	0.00
911,000	China Mengniu Dairy ^o		2,816	0.03	97,000	Hysan Development		251	0.00
344,000	China Travel International ^o		39	0.00	71,000	Jardine Matheson		2,398	0.02
555,600	ESR Cayman		1,062	0.01	59,000	Johnson Electric ^o		85	0.00
411,000	FIH Mobile		36	0.00	184,000	Kerry Logistics Network		198	0.00
379,000	Guotai Junan International		40	0.00	81,500	Lifestyle International		54	0.00
1,858,000	Lenovo ^o		832	0.01	694,900	Link Real Estate Investment Trust		4,593	0.05
389,000	Nexteer Automotive		216	0.00		Melco International Development ^o		200	0.00
125,380	Prosus		9,416	0.09	128,000	Minth ^o		418	0.01
1,321,000	Semiconductor Manufacturing ^o		3,717	0.04	1,900,000	MMG ^o		315	0.00
584,000	Shougang Fushan		98	0.00	536,000	MTR		2,239	0.02
576,000	Shui On Land		77	0.00	449,000	New World Development ^o		1,723	0.02
910,000	Tingyi ^o		1,142	0.01	231,000	NWS		160	0.00
175,000	Towngas China		64	0.00	673,000	PCCW		311	0.00
212,000	Uni-President		171	0.00	454,500	Power Assets ^o		2,000	0.02
2,011,000	Want Want China ^o		1,228	0.01	168,000	SA SA International ^o		23	0.00
1,728,000	Xinyi Solar		1,324	0.01	322,000	Shun Tak ^o		97	0.00
			27,776	0.27	912,000	Sino Land		922	0.01
Hong Kong - 0.98%; 31.12.19 1.03%					385,500	Sun Art Retail		533	0.01
3,767,400	AIA		28,384	0.28	430,000	Sun Hung Kai Properties		4,443	0.04
339,600	Bank of East Asia ^o		626	0.01	382,500	Swire Pacific ^o		292	0.00
556,852	Brightoil Petroleum†		35	0.00	169,500	Swire Pacific class 'A' shares		727	0.01
60,000	Café de Coral ^o		100	0.00	513,400	Swire Properties ^o		1,040	0.01
144,000	Cathay Pacific Airways ^o		112	0.00	438,500	Techtronic Industries		3,459	0.04
	Champion Real Estate Investment Trust		133	0.00	31,300	Television Broadcasts		29	0.00
318,000	Chow Tai Fook Jewellery		141	0.00	198,000	Vitasoy International		613	0.01
817,000	CK Hutchison ^o		4,236	0.04	25,200	Vtech ^o		122	0.00
187,500	CK Infrastructures		781	0.01	2,766,000	WH ^o		1,915	0.02
554,000	CLP		4,382	0.04	243,000	Wharf		399	0.01
60,000	Dah Sing Banking ^o		44	0.00	377,000	Wharf Real Estate Investment		1,439	0.02
22,400	Dah Sing Financial ^o		51	0.00	215,000	Wheelock		1,376	0.01
71,600	Dairy Farm International		269	0.00	1,098,000	Xinyi Glass ^o		1,087	0.01
364,000	First Pacific ^o		56	0.00				99,845	0.98
745,000	Galaxy Entertainment ^o		4,100	0.04	Israel - 0.18%; 31.12.19 0.18%				
	Haitong International Securities		68	0.00	10,897	Airport City		94	0.00
143,000	Hang Lung		269	0.00		Alony Hetz Properties & Investments		115	0.00
748,000	Hang Lung Properties		1,433	0.02	14,414	Amot Investments		62	0.00
242,200	Hang Seng Bank ^o		3,288	0.03	17,053	Azrieli		692	0.01
370,700	Henderson Land Development		1,134	0.01	19,010	Bank Hapoalim		2,167	0.02
3,355,275	Hong Kong & China Gas ^o		4,183	0.04	453,251	Bank Leumi		1,800	0.02
	Hong Kong Exchanges & Clearing		12,432	0.12	447,716	Bezeq		229	0.00
361,200					307,406	Check Point Software Technologies		2,699	0.03
					31,064	Delek		14	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
10,661	Elbit Systems	1,178	0.01	10,700	Autobacs Seven	109	0.00
	First International Bank of			63,100	Azbil	1,553	0.02
6,722	Israel	115	0.00	12,100	Bank of Kyoto	347	0.00
14,334	Gazit-Globe	55	0.00	11,200	Benesse	242	0.00
	Harel Insurance Investments &			20,600	Bic Camera	176	0.00
16,952	Financial Services	74	0.00	193,500	Bridgestone	5,031	0.05
394	Israel	26	0.00	87,900	Brother Industries	1,277	0.01
194,270	Israel Chemicals	467	0.01	12,000	Calbee	267	0.00
360,881	Israel Discount Bank	890	0.01	306,500	Canon	4,899	0.05
2,104	Melison	64	0.00	7,700	Canon Marketing Japan	127	0.00
9,646	Migdal Insurance & Financial	4	0.00	15,500	Capcom	454	0.01
54,203	Mizrahi Tefahot Bank	815	0.01	107,700	Casio Computer ^o	1,508	0.02
21,741	Nice	3,279	0.03	54,200	Central Japan Railway	6,784	0.07
173,986	Oil Refineries	26	0.00	312,600	Chiba Bank	1,189	0.01
838	Paz Oil	54	0.00	265,600	Chubu Electric Power	2,692	0.03
2,550	Phoenix	8	0.00	191,400	Chugai Pharmaceutical	8,257	0.08
2,589	Shufersal	14	0.00	27,900	Chugoku Bank ^o	208	0.00
5,163	Strauss	115	0.00	111,700	Chugoku Electric Power	1,207	0.01
275,033	Teva Pharmaceutical	2,678	0.03	46,800	Citizen Watch	123	0.00
13,037	Tower Semiconductor	202	0.00	35,000	Coca-Cola Bottlers	512	0.01
		17,936	0.18	21,800	Comsys	520	0.01
Japan - 8.87%; 31.12.19 9.11%				310,400	Concordia Financial	803	0.01
11,300	77 Bank	136	0.00	10,500	Cosmo Energy	124	0.00
3,800	ABC-Mart	179	0.00	9,600	Cosmos Pharmaceutical	1,189	0.01
61,800	Acom ^o	190	0.00	27,100	Credit Saison	250	0.00
62,300	Advantest	2,846	0.03	38,500	CyberAgent ^o	1,525	0.02
235,000	Aeon	4,407	0.04	77,800	Dai Nippon Printing	1,439	0.02
17,300	AEON Financial Service	153	0.00	51,900	Daicel	323	0.00
18,800	AEON Mall	201	0.00	5,700	Daido Steel ^o	141	0.00
42,400	AGC	972	0.01	31,500	Daifuku ^o	2,226	0.02
16,600	Aica Kogyo	438	0.01	301,700	Dai-ichi Life	2,900	0.03
4,000	Ain	212	0.00	197,100	Daiichi Sankyo	12,997	0.13
25,300	Air Water	288	0.00	6,500	Daiichikosho	157	0.00
45,300	Aisin Seiki	1,065	0.01	82,700	Daikin Industries	10,742	0.11
169,800	Ajinomoto	2,283	0.02	7,200	Daishi Hokuetsu Financial	118	0.00
59,900	Alfresa	1,011	0.01	21,700	Daito Trust Construction	1,610	0.02
75,300	Alps Alpine	779	0.01	213,000	Daiwa House	4,047	0.04
138,100	Amada	912	0.01	385,200	Daiwa Securities	1,299	0.01
34,700	Amano	581	0.01	17,300	Dena	174	0.00
63,200	ANA	1,159	0.01	14,300	Denka	283	0.00
62,400	ANRITSU ^o	1,196	0.01	130,000	Denso	4,091	0.04
55,700	Aozora ^o	783	0.01	70,400	Dentsu	1,348	0.01
2,600	Ariake Japan ^o	133	0.00	13,100	DIC	265	0.00
115,300	Asahi ^o	3,259	0.03	7,800	Disco	1,523	0.02
62,800	Asahi Intecc	1,442	0.02	15,400	DMG Mori	151	0.00
410,800	Asahi Kasei	2,690	0.03	7,100	Dowa	174	0.00
28,300	ASICS	259	0.00	107,600	East Japan Railway ^o	6,029	0.06
3,500	ASKUL	90	0.00	15,400	Ebara	291	0.00
559,200	Astellas Pharma	7,538	0.08	79,600	Eisai	5,083	0.05

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
71,500	Electric Power Development	1,095	0.01	115,400	Hoya	8,865	0.09
8,500	Ezaki Glico	326	0.00	177,500	Hulic	1,341	0.01
92,400	FamilyMart UNY	1,280	0.01	51,000	Ibiden	1,198	0.01
29,600	Fancl	706	0.01	32,500	Ichigo	66	0.00
58,800	Fanuc	8,489	0.08	88,756	Idemitsu Kosan	1,517	0.02
15,400	Fast Retailing	7,114	0.07	38,400	IHI	448	0.01
3,600	FP	232	0.00	25,200	Iida	312	0.00
35,700	Fuji Electric	787	0.01	275,600	Inpex	1,376	0.01
1,800	Fuji Media	14	0.00	133,500	Isetan Mitsukoshi	617	0.01
19,800	Fuji Oil ^o	410	0.01	119,300	Isuzu Motors ^o	870	0.01
20,500	Fuji Seal International ^o	322	0.00	26,100	Ito En ^o	1,188	0.01
118,300	Fujifilm	4,091	0.04	411,000	ITOCHU ^o	7,150	0.07
43,800	Fujikura	102	0.00	43,700	Itochu Techno-Solutions	1,323	0.01
57,700	Fujitsu	5,447	0.05	24,700	Itoham Yonekyu	120	0.00
8,700	Fujitsu General	144	0.00	43,600	Iyo Bank ^o	215	0.00
59,000	Fukuoka Financial	751	0.01	6,200	Izumi	158	0.00
4,900	Fukuyama Transporting	139	0.00	121,700	J Front Retailing	656	0.01
9,700	Furukawa Electric	189	0.00	28,300	Japan Airlines	412	0.01
11,200	Fuyo General Lease	502	0.01	7,400	Japan Airport Terminal ^o	254	0.00
9,200	Glory	169	0.00		Japan Aviation Electronics Industry	64	0.00
16,000	GMO Payment Gateway	1,346	0.01	5,900	Industry	64	0.00
11,400	Goldwin	600	0.01	173,700	Japan Exchange	3,238	0.03
11,800	GS Yuasa	169	0.00	5,200	Japan Petroleum Exploration	71	0.00
6,420	GungHo Online Entertainment	92	0.00	365,800	Japan Post	2,104	0.02
68,300	Gunma Bank	175	0.00	140,200	Japan Post Bank	841	0.01
13,300	H2O Retailing	72	0.00	55,700	Japan Post Insurance	590	0.01
66,700	Hachijuni Bank	204	0.00	10,200	Japan Steel Works	117	0.00
88,700	Hakuhodo	849	0.01	361,600	Japan Tobacco ^o	5,425	0.05
42,500	Hamamatsu Photonics	1,487	0.02	168,800	JFE	976	0.01
79,400	Hankyu Hanshin	2,168	0.02	36,100	JGC	307	0.00
131,100	Haseko ^o	1,333	0.01	96,200	JSR ^o	1,497	0.02
8,700	Heiwa	118	0.00	37,300	JTEKT	234	0.00
8,800	Hikari Tsushin	1,615	0.02	19,800	Justsystems	1,129	0.01
44,000	Hino Motors	239	0.00	1,068,700	JXTG	3,057	0.03
13,700	Hirose Electric	1,212	0.01	12,300	Kagome	297	0.00
46,300	Hiroshima Bank	176	0.00	177,900	Kajima	1,708	0.02
5,500	HIS	66	0.00	64,500	Kakaku.com	1,314	0.01
22,900	Hisamitsu Pharmaceutical	996	0.01	5,500	Kaken Pharmaceutical	227	0.00
274,700	Hitachi	7,002	0.07	17,500	Kamigumi	277	0.00
7,100	Hitachi Capital	126	0.00	18,000	Kandenko	124	0.00
16,900	Hitachi Construction Machinery	377	0.00	9,100	Kaneka	191	0.00
30,700	Hitachi Metals	295	0.00	213,600	Kansai Electric Power	1,674	0.02
6,600	Hitachi Transport System	143	0.00	79,000	Kansai Mirai Financial	239	0.00
20,400	Hokuhoku Financial	136	0.00	72,300	Kansai Paint ^o	1,230	0.01
28,200	Hokuriku Electric Power	146	0.00	147,000	Kao	9,393	0.09
535,000	Honda Motor	11,047	0.11	24,200	Kawasaki Heavy Industries ^o	281	0.00
5,900	Horiba	251	0.00	13,100	Kawasaki Kisen Kaisha ^o	100	0.00
14,500	Hoshizaki ^o	1,002	0.01	541,100	KDDI	13,091	0.13
12,200	House Foods	317	0.00	35,800	Keihan	1,290	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
80,100	Keikyu	992	0.01	244,200	Mazda Motor	1,183	0.01
31,500	Keio ^o	1,451	0.02	170,000	Mebuki Financial	318	0.00
43,600	Keisei Electric Railway	1,102	0.01	27,700	MediPal	431	0.01
19,000	Kewpie	289	0.00	7,700	Megmilk Snow Brand	145	0.00
57,100	Keyence	19,241	0.19	37,500	Meiji Holdings	2,414	0.02
60,500	Kikkoman	2,337	0.02	148,500	MinebeaMitsumi ^o	2,170	0.02
21,100	Kinden	281	0.00	8,700	Miraca	165	0.00
59,400	Kintetsu	2,157	0.02	109,200	Misumi ^o	2,203	0.02
250,600	Kirin	4,268	0.04	369,500	Mitsubishi	6,289	0.06
5,500	Kissei Pharmaceutical	112	0.00	435,200	Mitsubishi Chemical	2,042	0.02
23,300	Kobayashi Pharmaceutical	1,654	0.02	598,800	Mitsubishi Electric	6,275	0.06
48,100	Kobe Steel	133	0.00	335,800	Mitsubishi Estate	4,031	0.04
9,000	Koei Tecmo ^o	235	0.00	31,800	Mitsubishi Gas Chemical	389	0.00
30,800	Koito Manufacturing	1,000	0.01	83,100	Mitsubishi Heavy Industries	1,582	0.02
36,300	KOKUYO	355	0.00	10,900	Mitsubishi Logistics	227	0.00
273,700	Komatsu ^o	4,511	0.05	20,600	Mitsubishi Materials	351	0.00
34,600	Konami	931	0.01	102,600	Mitsubishi Motors	204	0.00
163,700	Konica Minolta	456	0.01	1,800	Mitsubishi Shokuhin	37	0.00
9,000	Kose	874	0.01	3,877,300	Mitsubishi UFJ Financial	12,242	0.12
25,900	K's Holdings	284	0.00		Mitsubishi UFJ Lease & Finance	267	0.00
324,800	Kubota	3,917	0.04	69,800	Mitsui	6,134	0.06
82,500	Kuraray	696	0.01	513,600	Mitsui Chemicals	1,107	0.01
54,700	Kurita Water Industries	1,224	0.01	65,900	Mitsui Fudosan ^o	4,150	0.04
2,400	Kusuri no Aoki	152	0.00	290,900	Mitsui Mining & SM	238	0.00
94,900	Kyocera	4,171	0.04	14,500	Mitsui OSK Lines	263	0.00
14,400	Kyoritsu Maintenance ^o	395	0.01	18,400	Mitsui OSK Lines	263	0.00
29,000	Kyowa Exeo ^o	560	0.01	42,300	Miura	1,418	0.02
84,800	Kyowa Hakko Kirin	1,799	0.02	7,698,900	Mizuho Financial ^o	7,629	0.08
5,800	Kyudenko	138	0.00	4,200	Mochida Pharmaceutical	126	0.00
148,400	Kyushu Electric Power	1,005	0.01	51,500	Monotaro	1,665	0.02
62,900	Kyushu Financial ^o	215	0.00	6,500	Morinaga & Co	204	0.00
52,400	Kyushu Railway	1,099	0.01	16,900	Morinaga Milk	607	0.01
22,900	Lasertec	1,742	0.02	166,900	MS&AD Insurance	3,700	0.04
8,300	Lawson	335	0.00	184,300	Murata Manufacturing	8,714	0.09
22,500	LINE	913	0.01	54,200	Nabtesco	1,344	0.01
7,900	Lintec	152	0.00	18,100	Nagase	182	0.00
74,000	Lion	1,432	0.02	57,700	Nagoya Railroad	1,314	0.01
71,900	LIXIL ^o	810	0.01	65,700	Namco Bandai	2,789	0.03
139,700	M3	4,805	0.05	17,800	Nankai Electric Railway	328	0.00
10,800	Mabuchi Motor	277	0.00	73,300	NEC	2,837	0.03
45,900	Maeda	282	0.00	37,400	Net One Systems ^o	1,006	0.01
8,500	Maeda Road Construction	130	0.00	150,000	Nexon	2,737	0.03
79,300	Makita	2,326	0.02	104,400	NGK Insulators	1,165	0.01
437,800	Marubeni	1,597	0.02	53,300	NGK Spark Plug ^o	616	0.01
18,800	Maruha Nichiro ^o	311	0.00	30,900	NH Foods	1,001	0.01
83,700	Marui	1,219	0.01	26,600	NHK Spring	139	0.00
9,600	Maruichi Steel Tube	193	0.00	51,000	Nichirei	1,198	0.01
15,600	Matsui Securities	97	0.00	137,600	Nidec	7,415	0.07
12,800	Matsumotokiyoshi	374	0.00	13,600	Nifco	234	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
12,000	Nihon Kohden	325	0.00	23,200	Open House	640	0.01
57,100	Nihon M&A Center	2,080	0.02	13,600	Oracle Japan	1,294	0.01
27,800	Nihon Unisys	700	0.01	83,700	Orient	74	0.00
94,500	Nikon ^o	638	0.01	57,200	Oriental Land ^o	6,100	0.06
33,400	Nintendo	12,012	0.12	429,300	ORIX	4,278	0.04
8,600	Nippo	176	0.00	142,900	Osaka Gas	2,277	0.02
13,500	Nippon Electric Glass	171	0.00	12,100	OSG	149	0.00
29,200	Nippon Express	1,220	0.01	130,000	Otsuka	4,572	0.05
27,500	Nippon Kayaku	231	0.00	40,600	Otsuka Pharmaceutical	1,727	0.02
45,200	Nippon Paint	2,641	0.03	13,900	Paltac	515	0.01
14,800	Nippon Paper Industries ^o	167	0.00	145,600	Pan Pacific International	2,585	0.03
19,100	Nippon Shinyaku	1,252	0.01	637,000	Panasonic	4,477	0.05
5,500	Nippon Shokubai ^o	232	0.00	17,100	Park24 ^o	236	0.00
	Nippon Steel & Sumitomo Metal	2,056	0.02	99,000	Penta-Ocean Construction	430	0.01
271,099	Nippon Telegraph & Telephone	7,373	0.07	28,700	PeptiDream ^o	1,061	0.01
391,900	Nippon Television	13	0.00	35,900	Persol ^o	398	0.01
1,500	Nippon Yusen	299	0.00	32,900	Pigeon	1,028	0.01
26,400	Nipro	170	0.00	9,300	Pilot	228	0.00
19,100	Nishi-Nippon Financial	139	0.00	12,200	Pola Orbis	171	0.00
25,500	Nishi-Nippon Railroad	256	0.00	246,600	Rakuten	1,752	0.02
11,700	Nissan Chemical Industries	1,492	0.02	388,600	Recruit	10,710	0.11
36,100	Nissan Motor	1,967	0.02	16,400	Relo	250	0.00
657,500	Nissan Shatai	83	0.00	163,500	Renesas Electronics	673	0.01
11,900	Nisshin Seifun	887	0.01	33,200	Rengo	218	0.00
73,600	Nisshinbo	253	0.00	728,800	Resona	2,008	0.02
43,200	Nissin Foods	1,650	0.02	10,300	Resorttrust	107	0.00
23,100	Nitori	3,606	0.04	181,300	Ricoh	1,045	0.01
42,600	Nitto Denko	1,940	0.02	6,100	Rinnai	411	0.01
300	Noevir	10	0.00	21,500	Rohm	1,150	0.01
27,300	NOF	760	0.01	16,100	Rohto Pharmaceutical	412	0.01
18,200	NOK	181	0.00	54,000	Ryohin Keikaku	615	0.01
1,092,600	Nomura	3,940	0.04	8,300	Sankyo	162	0.00
19,300	Nomura Real Estate	289	0.00	14,300	Sankyu	433	0.01
111,600	Nomura Research Institute	2,441	0.03	9,500	Sanrio	119	0.00
5,400	NS Solutions	119	0.00	97,800	Santen Pharmaceutical	1,454	0.02
124,400	NSK	745	0.01	31,800	Sanwa	229	0.00
67,500	NTN ^o	109	0.00	10,400	Sapporo	157	0.00
223,800	NTT Data	2,010	0.02	5,300	Sawai Pharmaceutical ^o	220	0.00
346,600	NTT Docomo	7,478	0.07	64,100	SBI	1,118	0.01
271,500	Obayashi	2,045	0.02	6,800	SCREEN ^o	256	0.00
18,300	OBIC	2,584	0.03	6,600	SCSK	258	0.00
2,400	OBIC Business Consultants	103	0.00	62,300	Secom	4,394	0.04
117,800	Odakyu Electric Railway	2,337	0.02	33,100	Sega Sammy	320	0.00
245,000	Oji	921	0.01	39,700	Seibu	348	0.00
4,600	OKUMA	159	0.00	102,400	Seiko Epson	943	0.01
337,600	Olympus	5,242	0.05	27,400	Seino	289	0.00
56,000	Omron	3,033	0.03	111,100	Sekisui Chemical	1,284	0.01
144,800	Ono Pharmaceutical	3,398	0.03	178,800	Sekisui House	2,746	0.03
				231,700	Seven & I	6,103	0.06

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
105,100	Seven Bank	233	0.00	41,900	Suntory Beverage & Food	1,315	0.01
62,000	SG	1,630	0.02	62,000	Sushiro Global	1,098	0.01
23,700	Sharp	204	0.00	29,100	Suzuken	876	0.01
7,900	Shiga Bank	142	0.00	151,600	Suzuki Motor	4,152	0.04
25,800	Shikoku Electric Power ^o	153	0.00	65,600	Systemex	4,037	0.04
89,500	Shimadzu	1,922	0.02	138,700	T&D	954	0.01
3,500	Shimamura	191	0.00	18,100	Tadano	122	0.00
26,900	Shimano	4,181	0.04	20,500	Taiheiyo Cement	383	0.00
174,900	Shimizu	1,159	0.01	65,400	Taisei	1,923	0.02
123,400	Shin-Etsu Chemical	11,645	0.12	8,800	Taisho Pharmaceutical	434	0.01
104,900	Shinsei Bank	1,021	0.01	66,000	Taiyo Nippon Sanso	892	0.01
86,300	Shionogi	4,362	0.04	56,200	Taiyo Yuden ^o	1,408	0.01
22,100	Ship Healthcare	743	0.01	28,400	Takara	205	0.00
118,000	Shiseido ^o	6,034	0.06	26,900	Takara Bio	613	0.01
101,800	Shizuoka Bank	528	0.01	25,200	Takashimaya	170	0.00
20,600	SHO-BOND ^o	736	0.01	469,600	Takeda Pharmaceutical	13,524	0.13
1,900	Shochiku ^o	212	0.00	39,400	TDK	3,151	0.03
35,400	Showa Denko ^o	641	0.01	11,500	TechnoPro ^o	529	0.01
25,700	SKY Perfect JSAT	77	0.00	87,900	Teijin	1,127	0.01
67,600	Skylark ^o	865	0.01	218,100	Terumo	6,667	0.07
17,400	SMC ^o	7,186	0.07	19,800	THK	395	0.01
535,300	Softbank ^o	5,506	0.06	88,200	TIS	1,502	0.02
509,900	SoftBank Group	20,813	0.21	53,100	Tobu Railway	1,418	0.02
31,300	Sohgo Security Services	1,172	0.01	38,200	Toda	198	0.00
382,400	Sojitz	668	0.01	41,900	Toho	1,224	0.01
102,200	Sompo	2,838	0.03	34,000	Toho Gas ^o	1,372	0.01
374,400	Sony	20,700	0.20	127,300	Tohoku Electric Power	979	0.01
63,000	Sony Financial ^o	1,226	0.01	48,400	Tokai Carbon	366	0.00
12,500	Sotetsu ^o	270	0.00	8,400	Tokai Rika	98	0.00
34,500	Square Enix	1,405	0.01	198,300	Tokio Marine	6,966	0.07
55,700	Stanley Electric	1,081	0.01	22,800	Tokuyama ^o	432	0.01
208,500	Subaru	3,503	0.04	5,700	Tokyo Broadcasting System	73	0.00
6,200	Sugi	339	0.00	7,900	Tokyo Century	326	0.00
64,400	SUMCO	795	0.01	424,900	Tokyo Electric Power	1,055	0.01
348,100	Sumitomo	3,217	0.03	46,100	Tokyo Electron	9,130	0.09
14,700	Sumitomo Bakelite	331	0.00	146,700	Tokyo Gas	2,835	0.03
348,100	Sumitomo Chemical	838	0.01	33,100	Tokyo Tatemono	307	0.00
46,300	Sumitomo Dainippon Pharma	516	0.01	169,800	Tokyu	1,930	0.02
215,400	Sumitomo Electric Industries	1,999	0.02	214,500	Tokyu Fudosan	808	0.01
21,100	Sumitomo Forestry	214	0.00	16,800	Topcon	109	0.00
45,700	Sumitomo Heavy Industries	801	0.01	96,400	Toppa Printing	1,299	0.01
86,500	Sumitomo Metal Mining ^o	1,949	0.02	394,000	Toray Industries	1,495	0.02
421,600	Sumitomo Mitsui Financial	9,577	0.10	146,900	Toshiba	3,785	0.04
128,800	Sumitomo Mitsui Trust	2,917	0.03	110,700	Tosoh	1,218	0.01
6,000	Sumitomo Osaka Cement	170	0.00	56,700	Toto ^o	1,744	0.02
117,700	Sumitomo Realty & Development	2,615	0.03	26,700	Toyo Seikan	243	0.00
28,700	Sumitomo Rubber Industries	228	0.00	41,200	Toyo Suisan Kaisha	1,861	0.02
10,600	Sundrug	283	0.00	16,100	Toyo Tire	174	0.00
				14,000	Toyobo	157	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
12,200	Toyoda Gosei	205	0.00	1,025,000	CapitaLand	1,730	0.02
9,700	Toyota Boshoku	105	0.00	701,800	CapitaLand Mall Trust	798	0.01
50,700	Toyota Industries	2,164	0.02	90,100	City Developments	440	0.00
760,300	Toyota Motor	38,499	0.38	631,100	ComfortDelGro	531	0.01
79,700	Toyota Tsusho	1,627	0.02	544,500	DBS	6,570	0.06
29,700	Trend Micro	1,341	0.01	8,200	Frasers Property	6	0.00
8,000	TS Tech	177	0.00	2,618,600	Genting Singapore	1,155	0.01
10,600	Tsumura	224	0.00	1,017,200	Golden Agri-Resources	87	0.00
10,500	Tsuruha ^o	1,166	0.01	17,300	Jardine Cycle & Carriage	202	0.00
3,400	TV Asahi	40	0.00	59,500	Jardine Strategic	1,038	0.01
16,900	Ube Industries	234	0.00	554,200	Keppel	1,916	0.02
10,600	Ulvac	247	0.00	804,600	Keppel REIT	514	0.01
130,400	Unicharm	4,306	0.04	609,399	Mapletree Commercial Trust	679	0.01
18,900	Ushio	203	0.00	504,800	Mapletree Industrial Trust	838	0.01
84,500	USS	1,092	0.01	720,200	Mapletree Logistics Trust	811	0.01
9,800	Wacoal	146	0.00		Mapletree North Asia		
21,900	Welcia	1,424	0.02	798,300	Commercial Trust	428	0.00
53,000	West Japan Railway	2,399	0.02	922,600	Oversea-Chinese Banking	4,817	0.05
833,100	Yahoo Japan	3,281	0.03	101,600	SATS	169	0.00
32,700	Yakult Honsha	1,558	0.02	137,300	Sembcorp Industries	139	0.00
369,700	Yamada Denki	1,481	0.02	137,900	Sembcorp Marine	34	0.00
36,700	Yamaguchi Financial	182	0.00	38,800	SIA Engineering	44	0.00
44,100	Yamaha ^o	1,674	0.02	529,500	Singapore Airlines	1,146	0.01
112,700	Yamaha Motor	1,423	0.02	294,900	Singapore Exchange	1,423	0.01
134,900	Yamato	2,353	0.02	242,000	Singapore Post	107	0.00
6,200	Yamato Kogyo	102	0.00	301,900	Singapore Press	222	0.00
20,400	Yamazaki Baking	284	0.00		Singapore Technologies		
11,200	Yaoko	644	0.01	575,500	Engineering	1,098	0.01
77,400	Yaskawa Electric ^o	2,160	0.02	2,387,600	Singapore Telecommunications	3,407	0.03
72,800	Yokogawa Electric	915	0.01	80,700	StarHub	60	0.00
16,600	Yokohama Rubber	188	0.00		Suntec Real Estate Investment		
7,900	Zenkoku Hosho	239	0.00	387,900	Trust	317	0.00
14,400	Zensho ^o	234	0.00	351,000	United Overseas Bank	4,117	0.04
23,400	Zeon	174	0.00	242,200	UOL	951	0.01
40,200	ZOZO	721	0.01	69,400	Venture	651	0.01
		901,964	8.87	703,200	Wilmar International	1,669	0.02
				67,200	Wing Tai	70	0.00
						41,131	0.40
Macau - 0.03%; 31.12.19 0.04%				South Korea - 1.65%; 31.12.19 1.67%			
277,000	Macau Legend Development ^o	30	0.00		Amorepacific non-voting preference shares	77	0.00
120,400	MGM China ^o	125	0.00	1,603	Amorepacific ^o	1,562	0.02
675,200	Sands China	2,144	0.02	4,393	Amorepacific (New)	152	0.00
301,000	SJM	270	0.00	994	BGF Retail	93	0.00
253,200	Wynn Macau ^o	352	0.01	43,622	BNK Financial	146	0.00
		2,921	0.03	34,154	Celltrion	7,032	0.07
Singapore - 0.40%; 31.12.19 0.48%				33,059	Celltrion Healthcare ^o	2,411	0.02
	Ascendas Real Estate Investment Trust	1,781	0.02	10,355	Cheil Worldwide	114	0.00
971,384	Investment Trust	1,781	0.02	1,910	CJ	111	0.00
32,600	BOC Aviation ^o	168	0.00				
1,017,400	CapitaCommercial	998	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
217	CJ CheilJedang non-voting preference shares	20	0.00	19,849	Hyundai Motor non-voting preference shares	759	0.01
1,123	CJ CheilJedang	246	0.00	48,233	Hyundai Motor ^o	3,171	0.03
3,027	CJ ENM	224	0.00		Hyundai Motor non-cumulative preference shares non-voting preference shares	122	0.00
1,102	CJ Logistics	116	0.00	3,289			
17,260	Coway	837	0.01	30,518	Hyundai Steel ^o	420	0.00
3,864	Daelim Industrial	214	0.00	2,300	Hyundai Wia	54	0.00
93,429	Daewoo Engineering & Construction ^o	215	0.00	101,319	Industrial Bank of Korea	551	0.01
28,836	Daewoo Shipbuilding & Marine Engineering	525	0.01	19,766	Kakao	3,558	0.04
23,584	DGB Financial	81	0.00	45,786	Kangwon Land ^o	662	0.01
7,190	Dongbu Insurance	207	0.00	118,574	KB Financial	2,705	0.03
5,059	Dongsuh	54	0.00	693	KCC	62	0.00
15,700	Doosan Heavy Industry	51	0.00	3,103	KEPCO Plant Service & Engineering	61	0.00
18,946	Doosan Infracore	92	0.00	77,052	Kia Motors	1,662	0.02
2,348	Doosan Solus	53	0.00	9,918	Korea Aerospace Industries	158	0.00
5,640	E-Mart	400	0.00	57,729	Korea Electric Power	755	0.01
13,300	Fila Korea	314	0.00	3,952	Korea Gas	69	0.00
34,333	GS	837	0.01	21,766	Korea Investment	651	0.01
22,328	GS Engineering & Construction ^o	368	0.00	10,014	Korea Shipbuilding & Offshore Engineering ^o	589	0.01
2,831	GS Retail	69	0.00	2,958	Korea Zinc	667	0.01
85,515	Hana Financial	1,551	0.02	7,276	Korean Air Lines	85	0.00
11,331	Hankook Tire	188	0.00	4,814	Korean AirLines Rights	6	0.00
3,621	Hanmi Pharm	593	0.01	28,922	KT&G ^o	1,522	0.02
2,158	Hanmi Science	48	0.00	2,595	Kumho Petro Chemical	129	0.00
25,559	Hanon Systems ^o	156	0.00	22,082	LG	1,058	0.01
1,518	Hanssem	88	0.00	16,538	LG Chemical	5,452	0.05
119	Hanwha non-voting preference shares	1	0.00	1,161	LG Chemical non-voting preference shares	195	0.00
9,071	Hanwha ^o	135	0.00	73,762	LG Display ^o	563	0.01
6,635	Hanwha Aerospace	110	0.00	2,464	LG Electronics non-voting preference shares	42	0.00
14,791	Hanwha Chemical	192	0.00	27,755	LG Electronics	1,180	0.01
44,334	Hanwha Life Insurance	41	0.00	2,767	LG Household & Health Care	2,506	0.03
7,076	HDC Hyundai Development Co-Engineering & Construction	100	0.00	295	LG Household & Health Care non-voting preference shares	142	0.00
5,634	Helixmith ^o	232	0.00	31,383	LG Uplus	257	0.00
4,068	Hite Jinro	120	0.00	15,527	Lotte ^o	330	0.00
11,467	HLB ^o	714	0.01	4,012	Lotte Chemical ^o	451	0.00
22,162	Hotel Shilla	1,057	0.01	620	Lotte Chilsung Beverage	42	0.00
2,349	Hyundai Department Store	89	0.00	2,179	Lotte Fine Chemical	50	0.00
20,267	Hyundai Engineering & Construction	451	0.00	1,495	Lotte Shopping ^o	80	0.00
9,612	Hyundai Glovis ^o	653	0.01	2,557	LS Cable	60	0.00
1,999	Hyundai Heavy Industries ^o	330	0.00	4,792	Mando ^o	72	0.00
9,045	Hyundai Marine & Fire Insurance	139	0.00	1,512	Medy-Tox	148	0.00
3,308	Hyundai Mipo Dockyard ^o	70	0.00	130,525	Mirae Asset Daewoo ^o	586	0.01
22,275	Hyundai Mobis ^o	2,878	0.03	42,450	NAVER ^o	7,612	0.08
				6,041	NCSof ^o	3,622	0.04

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
4,716	Netmarble	317	0.00	53,302	Raiffeisen International Bank	764	0.01
54,867	NH Investment & Securities	305	0.00	15,116	Telekom Austria	84	0.00
2,303	NHN Entertainment	128	0.00	14,488	Verbund	523	0.01
506	NongShim ^o	124	0.00	6,509	Vienna Insurance	117	0.00
2,844	OCI Company	71	0.00	19,555	Voestalpine	340	0.00
3,888	Orion	349	0.00			5,066	0.05
210	Ottogi	79	0.00				
7,563	Paradise	68	0.00	Belgium - 0.33%; 31.12.19 0.36%			
24,227	POSCO ^o	2,836	0.03	3,865	Ackermans & Van Haaren	409	0.00
12,939	POSCO Chemical	654	0.01	47,882	Ageas	1,373	0.01
6,921	Posco Daewoo	65	0.00	256,115	Anheuser-Busch InBev	10,209	0.10
2,948	S1	170	0.00	11,182	Colruyt	497	0.01
4,593	Samsung Biologics	2,395	0.02	10,633	Elia	931	0.01
31,789	Samsung C&T	2,470	0.02	16,797	Galapagos ^o	2,672	0.03
4,825	Samsung Card	89	0.00	35,806	Groupe Bruxelles Lambert ^o	2,430	0.02
25,670	Samsung Electro Mechanics	2,219	0.02	91,083	KBC ^o	4,224	0.04
1,448,782	Samsung Electronics	51,469	0.51	61,441	Proximus	1,013	0.01
	Samsung Electronics non-voting preference shares ^o	7,822	0.08	6,866	Sofina ^o	1,463	0.02
250,015	Samsung Engineering ^o	695	0.01	25,696	Solvay	1,664	0.02
84,661	Samsung Fire & Marine	1,206	0.01	7,974	Telenet	265	0.00
10,184	Samsung Fire & Marine Insurance non-voting preference shares	37	0.00	40,313	UCB	3,778	0.04
156,828	Samsung Heavy Industries ^o	628	0.01	55,421	Umicore	2,110	0.02
19,444	Samsung Life	585	0.01			33,038	0.33
15,603	Samsung SDI	3,816	0.04	Denmark - 0.73%; 31.12.19 0.63%			
7,882	Samsung SDS	894	0.01	62,838	Ambu ^o	1,599	0.02
7,781	Samsung Securities	138	0.00		AP Moeller-Maersk series 'A' shares	1,117	0.01
167,968	Shinhan Financial	3,249	0.03	1,276	AP Moeller-Maersk series 'B' shares ^o	1,813	0.02
1,028	Shinsegae	152	0.00	1,923	Carlsberg series 'B' shares	2,980	0.03
10,019	Sillajent ^o	77	0.00	27,810	Christian Hansen	2,482	0.02
10,189	SK	1,992	0.02	39,605	Coloplast 'B' shares ^o	4,965	0.05
154,881	SK Hynix	8,868	0.09	228,041	Danske Bank	2,447	0.02
19,286	SK Innovation ^o	1,700	0.02	65,972	DSV	6,506	0.06
23,698	SK Networks	76	0.00	17,408	Genmab	4,688	0.05
6,342	SK Telecom	898	0.01	47,241	GN Store Nord	2,036	0.02
3,376	SKC	138	0.00	51,995	ISS	669	0.01
14,169	S-Oil	605	0.01	10,136	Lundbeck ^o	308	0.00
116,054	Woori Financial	687	0.01	500,266	Novo Nordisk class 'B' shares	26,260	0.26
6,670	Yuhan	227	0.00	71,422	Novozymes class 'B' shares ^o	3,333	0.03
		167,721	1.65	57,745	Orsted	5,395	0.05
				24,210	Pandora ^o	1,060	0.01
Taiwan - 0.00%; 31.12.19 0.00%					Rockwool International class 'B' shares ^o	567	0.01
26,000	FIT Hon Teng	8	0.00	2,594	Tryg	545	0.01
EUROPE - 16.16%; 31.12.19 16.72%				23,324	Vestas Wind Systems ^o	5,331	0.05
Austria - 0.05%; 31.12.19 0.07%				64,773	William Demant ^o	411	0.00
12,205	Andritz	362	0.00	19,246		74,512	0.73
99,884	Erste Bank	1,895	0.02				
36,727	OMV	981	0.01				

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Investment		£000's		Investment		£000's	
Finland - 0.41%; 31.12.19 0.42%				87,332	EssilorLuxottica	9,070	0.09
41,005	Elisa ^o	2,019	0.02	8,253	Eurazeo	342	0.00
160,070	Fortum ^o	2,458	0.02	117,843	Eurotunnel	1,375	0.01
17,241	Huhtamaki ^o	548	0.00	69,926	Eutelsat Communications ^o	522	0.01
107,884	Kesko	1,491	0.01	21,481	Faurecia	679	0.01
114,051	Kone class 'B' shares	6,334	0.06	15,824	Gecina	1,581	0.02
21,506	Metso	574	0.01	9,801	Hermes International	6,621	0.07
126,288	Neste	3,966	0.04	6,164	Icade	347	0.00
1,536,279	Nokia	5,423	0.05	4,037	Iliad	637	0.01
40,707	Nokian Renkaat ^o	722	0.01	5,870	Imerys ^o	161	0.00
1,059,925	Nordea Bank Abp	5,929	0.06	17,925	Ingenico	2,313	0.02
42,199	Orion series 'B' shares	1,644	0.02	10,376	Ipsen	713	0.01
151,096	Sampo series 'A' shares	4,193	0.04	12,128	JC Decaux	182	0.00
219,181	Stora Enso series 'R' shares	2,118	0.02	23,722	Kering	10,438	0.10
156,147	UPM-Kymmene	3,653	0.04	46,256	Klepierre	746	0.01
104,756	Wartsila ^o	698	0.01	85,695	Legrand	5,267	0.05
		41,770	0.41	73,615	L'Oréal	19,111	0.19
France - 3.34%; 31.12.19 3.78%				77,754	LVMH Moët Hennessy	27,593	0.27
59,743	Accor	1,314	0.01	58,818	Michelin	4,936	0.05
108,706	Adevinta series 'B' shares ^o	884	0.01	293,321	Natixis ^o	620	0.01
7,987	Aéroports de Paris	664	0.01	624,623	Orange	6,041	0.06
62,263	Air France-KLM ^o	228	0.00	13,389	ORPEA ^o	1,252	0.01
143,781	Air Liquide	16,755	0.17	63,742	Pernod-Ricard	8,112	0.08
173,091	Airbus	9,994	0.10	150,142	Peugeot ^o	1,976	0.02
38,137	ALD ^o	305	0.00	9,975	Plastic Omnium	164	0.00
65,977	Alstom ^o	2,483	0.02	58,794	Publicis ^o	1,539	0.02
22,787	Amundi	1,444	0.01	4,187	Remy Cointreau	461	0.00
26,887	Arkema ^o	2,079	0.02	45,711	Renault	938	0.01
28,055	Atos	1,935	0.02	51,088	Rexel	472	0.01
596,043	AXA ^o	10,077	0.10	25,452	Rubis SCA	989	0.01
17,134	Biomerieux	1,905	0.02	99,788	Safran	8,093	0.08
341,275	BNP Paribas	10,971	0.11	161,034	Saint-Gobain ^o	4,690	0.05
172,619	Bolloré	439	0.00	337,806	Sanofi	27,832	0.27
67,582	Bouygues	1,866	0.02	9,196	Sartorius Stedim Biotech	1,867	0.02
73,678	Bureau Veritas	1,257	0.01	165,467	Schneider Electric	14,866	0.15
45,215	Capgemini	4,178	0.04	43,699	SCOR	969	0.01
190,363	Carrefour	2,380	0.02	8,988	SEB ^o	1,197	0.01
8,722	Casino Guichard Perrachon	261	0.00	218,417	Société Générale	2,937	0.03
26,832	CNP Assurances	250	0.00	30,449	Sodexo	1,666	0.02
13,283	Covivio	778	0.01	108,571	Suez	1,030	0.01
326,952	Crédit Agricole	2,505	0.02	17,123	Teleperformance	3,499	0.03
189,334	Danone ^o	10,595	0.10	28,676	Thales	1,874	0.02
584	Dassault Aviation	432	0.00	750,825	Total	23,184	0.23
37,214	Dassault Systemes	5,184	0.05	33,036	Ubisoft Entertainment	2,204	0.02
71,399	Edenred ^o	2,527	0.03		Unibail-Rodamco-Westfield		
197,181	EDF	1,471	0.01	41,063	REIT ^o	1,872	0.02
26,504	Eiffage	1,961	0.02	68,327	Valeo	1,446	0.01
89,764	Elis ^o	844	0.01	154,982	Veolia Environnement ^o	2,819	0.03
482,256	ENGIE	4,820	0.05	141,671	Vinci	10,557	0.10

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
258,162	Vivendi ^o	5,357	0.05	23,493	Hugo Boss	577	0.01
4,914	Wendel	379	0.00	393,942	Infineon Technologies	7,473	0.07
50,602	Worldline	3,545	0.04	17,329	Kion	867	0.01
		339,867	3.34	18,904	Knorr-Bremse	1,545	0.02
Germany - 3.05%; 31.12.19 3.06%				24,151	Lanxess	1,029	0.01
10,025	1&1 Drillisch	212	0.00	25,987	LEG Immobilien	2,669	0.03
61,691	Adidas	13,122	0.13	39,810	Merck	3,742	0.04
131,630	Allianz	21,755	0.21	27,894	Metro	214	0.00
403,920	Aroundtown	1,874	0.02	17,001	MTU Aero Engines	2,378	0.02
283,129	BASF	12,847	0.13		Muenchener		
297,581	Bayer	17,923	0.18	45,896	Rueckversicherung	9,683	0.10
8,267	Bechtle	1,181	0.01	22,700	Nemetschek	1,262	0.01
32,281	Beiersdorf	2,972	0.03	22,626	Osram Licht	872	0.01
	BMW non-voting preference shares			46,051	Porsche non-voting preference shares	2,142	0.02
9,297	BMW	365	0.00	58,176	ProSiebenSat.1 Media	561	0.01
98,375	Brenntag	5,085	0.05	24,820	Puma	1,551	0.02
59,767	Carl Zeiss Meditec	2,542	0.02	625	Rational	283	0.00
9,503	Commerzbank	749	0.01	8,612	Rheinmetall	605	0.01
323,053	Continental	1,161	0.01	21,797	Rocket Internet	378	0.00
31,301	Covestro	2,487	0.02	185,036	RWE	5,258	0.05
40,088	CTS Eventim AG ^o	1,236	0.01	345,791	SAP	39,076	0.38
24,475	Daimler	826	0.01		Sartorius non-voting preference shares		
261,745	Delivery Hero	8,647	0.09	10,428	Scout24	2,779	0.03
42,681	Deutsche Bank ^o	3,534	0.03	39,786	Siemens (Registered)	2,501	0.02
601,109	Deutsche Boerse	4,636	0.05	232,469	Siemens Healthineers ^o	22,158	0.22
56,506	Deutsche Lufthansa	8,257	0.08	50,289	Suedzucker	1,952	0.02
69,755	Deutsche Post	568	0.01	12,634	Symrise	161	0.00
309,892	Deutsche Telekom	9,183	0.09	38,718	Talanx	3,639	0.04
978,930	Deutsche Wohnen	13,285	0.13	6,209	TeamViewer	187	0.00
114,709	DWS Group	4,166	0.04	29,382	Telefonica Deutschland	1,301	0.01
24,713	E.ON	727	0.01	114,655	ThyssenKrupp	274	0.00
687,107	Evonik Industries	6,249	0.06	115,856	Uniper	665	0.01
47,582	Fielmann	979	0.01	46,699	United Internet	1,217	0.01
4,494	Fraport	245	0.00	29,312	Varta ^o	1,003	0.01
6,144	Fresenius	216	0.00	9,695	Volkswagen non-voting preference shares	881	0.01
120,291	Fresenius Medical Care	4,813	0.05		Volkswagen		
56,524	Fuchs Petrolub non-voting preference shares	3,931	0.04	59,882	Vonovia	7,376	0.07
12,036	Fuchs Petrolub	391	0.00	9,014	Wacker Chemie	1,182	0.01
5,918	GEA	161	0.00	176,113	Zalando	8,750	0.09
43,805	GRENKE ^o	1,120	0.01	2,641		146	0.00
5,578	Hannover Rueckversicherung	348	0.00	49,099		2,813	0.03
19,253	HeidelbergCement	2,686	0.03			310,329	3.05
43,815	Hella Hueck	1,899	0.02	Ireland - 0.10%; 31.12.19 0.11%			
6,174	Henkel	204	0.00	215,959	AIB	218	0.00
34,408	Henkel non-voting preference shares	2,329	0.02	206,592	Bank of Ireland	341	0.00
53,173	Hochtief	4,024	0.04	69,349	Glanbia	636	0.01
3,400		244	0.00	139,796	James Hardie	2,143	0.02
				42,229	Kerry class 'A' shares	4,230	0.04

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
47,717	Kingspan	2,479	0.03	54,639	Subsea 7 ^o	278	0.00
		10,047	0.10	118,719	Tenaris	620	0.01
Italy - 0.74%; 31.12.19 0.82%				4,534 0.05			
339,601	A2A	389	0.00	Netherlands - 1.23%; 31.12.19 1.13%			
48,750	Amplifon	1,050	0.01	19,365	Aalberts Industries ^o	513	0.01
415,408	Assicurazioni Generali	5,082	0.05	127,173	ABN AMRO	886	0.01
138,339	Atlantia	1,798	0.02	8,426	Adyen	9,915	0.10
111,623	Banca Mediolanum ^o	648	0.01	644,049	Aegon ^o	1,551	0.02
718,987	Banco BPM ^o	868	0.01	60,799	Akzo Nobel	4,406	0.04
10,515	Buzzi Unicem ^o	183	0.00	254,120	Altice series 'A' shares	794	0.01
84	Buzzi Unicem non-voting participating cumulative shares	1	0.00	11,731	Argenx	2,114	0.02
194,465	Campari ^o	1,326	0.01	14,689	ASM International	1,831	0.02
7,966	DiaSorin ^o	1,233	0.01	121,137	ASML	35,990	0.35
2,372,231	Enel	16,556	0.16	37,378	ASR Nederland	928	0.01
739,716	Eni	5,709	0.06	14,427	Boskalis Westminster	230	0.00
39,377	Ferrari	5,435	0.05	16,412	Euronext ^o	1,330	0.01
183,092	FinecoBank	1,999	0.02	30,764	EXOR	1,420	0.01
227,069	Hera ^o	691	0.01	8,321	GrandVision	192	0.00
97,034	Infrastrutture Wireless Italiane	786	0.01	71,211	Heineken ^o	5,312	0.05
4,421,780	Intesa Sanpaolo	6,847	0.07	32,999	Heineken Holding	2,185	0.02
85,866	Italgas	403	0.01	1,286,914	ING	7,249	0.07
62,053	Leonardo	333	0.00	1,024,923	Koninklijke	2,198	0.02
48,368	Mediaset ^o	69	0.00	354,275	Koninklijke Ahold Delhaize	7,809	0.08
258,291	Mediobanca ^o	1,500	0.02	58,433	Koninklijke DSM	6,544	0.07
65,711	Moncler	2,033	0.02	274,218	Koninklijke Philips	10,348	0.10
88,097	Nexi	1,233	0.01	94,493	NN	2,568	0.03
98,043	Pirelli & C ^o	336	0.00	88,241	NXP Semiconductors	8,144	0.08
158,832	Poste Italiane	1,117	0.01	14,437	OCI ^o	122	0.00
91,200	Prada ^o	256	0.00	55,436	Qiagen	1,936	0.02
60,822	Prysmian	1,140	0.01	28,682	Randstad	1,034	0.01
41,496	Recordati ^o	1,676	0.02	51,206	Signify	1,068	0.01
95,807	Saipem ^o	193	0.00	27,586	Vopak ^o	1,181	0.01
7,930	Salvatore Ferragamo ^o	87	0.00	87,418	Wolters Kluwer	5,519	0.05
750,602	Snam	2,956	0.03	125,317 1.23			
2,723,287	Telecom Italia ^o	866	0.01	Norway - 0.19%; 31.12.19 0.23%			
1,036,604	Telecom Italia (Part Certified) ^o	325	0.00	8,312	Aker ^o	244	0.00
520,678	Terna	2,896	0.03	43,599	Aker BP	641	0.01
763,836	UniCredit	5,685	0.06	359,637	DNB ^o	3,835	0.04
457,640	Unione di Banche Italiane ^o	1,210	0.01	317,501	Equinor ^o	3,639	0.04
154,287	UnipolSai ^o	298	0.00	81,270	Gjensidige Forsikring	1,207	0.01
		75,213	0.74	98,470	Leroy Seafood	476	0.00
Luxembourg - 0.05%; 31.12.19 0.06%				147,773	Mowi	2,263	0.02
167,620	ArcelorMittal ^o	1,427	0.01	308,356	Norsk Hydro	687	0.01
2,840	Eurofins Scientific ^o	1,441	0.02	289,263	Orkla	2,045	0.02
78,250	L'Occitane International ^o	105	0.00	15,167	Salmar	584	0.01
6,765	RTL	175	0.00	14,056	Schibsted class 'A' shares	294	0.00
88,474	SES Receipt	488	0.01	15,583	Schibsted class 'B' shares	296	0.00
				167,707	Telenor	1,971	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
44,547	Yara International	1,247	0.01	84,539	Endesa	1,684	0.02
		19,429	0.19	150,422	Ferrovial ^o	3,239	0.03
Poland - 0.09%; 31.12.19 0.11%				113,898	Gamesa ^o	1,634	0.02
33,259	Bank Polska Kasa Opieki	366	0.00	114,906	Grifols class 'A' shares ^o	2,823	0.03
23,480	CD Projekt	1,897	0.02	1,873,498	Iberdrola	17,575	0.17
69,501	Cyfrowy Polsat	374	0.00	318,440	Inditex ^o	6,823	0.07
23,724	Dino Polska	973	0.01	64,370	Inmobiliaria Colonial Socimi ^o	458	0.00
33,835	Grupa Lotos	415	0.01	336,806	Mapfre	485	0.01
29,004	KGHM Polska Miedz	539	0.01	105,244	Merlin Properties	705	0.01
285	LPP	351	0.00	75,628	Naturgy Energy Group	1,137	0.01
5,518	mBank	260	0.00	116,897	Red Electrica	1,764	0.02
	PGE Polska Grupa Energetyczna	379	0.00	422,873	Repsol	2,992	0.03
269,588	Polski Koncern Naftowy ORLEN	845	0.01	422,873	Repsol Rights ^o	166	0.00
65,910	Polskie Gornictwo Naftowe i Gazownictwo	387	0.01	1,351,525	Telefonica ^o	5,216	0.05
416,230	Powszechna Kasa Oszczednosci Bank Polski	1,202	0.01	1,351,525	Telefonica Rights	215	0.00
257,181	Powszechny Zaklad Ubezpieczen	1,331	0.01	33,025	Zardoya Otis	183	0.00
224,913	Santander Bank Polska	242	0.00			81,745	0.80
6,737		9,561	0.09	Sweden - 0.98%; 31.12.19 0.95%			
Portugal - 0.06%; 31.12.19 0.05%				79,611	Alfa Laval ^o	1,413	0.01
893,403	EDP Energias	3,450	0.04	291,147	Assa Abloy	4,809	0.05
121,437	Galp Energia	1,135	0.01	201,896	Atlas Copco class 'A' shares	6,924	0.07
82,142	Jeronimo Martins	1,164	0.01	113,203	Atlas Copco class 'B' shares	3,396	0.03
		5,749	0.06	100,974	Boliden	1,857	0.02
Russia - 0.04%; 31.12.19 0.03%				67,114	Castellum	1,013	0.01
89,055	Yandex	3,605	0.04	60,005	Electrolux Professional ^o	177	0.00
Spain - 0.80%; 31.12.19 1.00%				60,005	Electrolux series 'B' shares	813	0.01
4,484	Acciona	355	0.00	76,094	Elekta ^o	572	0.01
77,125	ACS Actividades de Construccion y Servicios	1,573	0.02	228,220	Epiroc class 'A' shares	2,304	0.02
77,125	ACS Actividades de Construccion y Servicios Rights	97	0.00	75,962	Epiroc class 'B' shares	752	0.01
22,788	Aena	2,459	0.02	80,300	EQT ^o	1,166	0.01
115,770	Amadeus IT	4,881	0.05	924,223	Ericsson series 'B' shares	6,930	0.07
1,976,171	Banco Bilbao Vizcaya Argentaria	5,500	0.05	194,075	Essity	5,083	0.05
1,531,354	Banco de Sabadell ^o	430	0.00	25,072	Fastighets Balder Hennes & Mauritz series 'B' shares ^o	773	0.01
5,207,274	Banco Santander	10,290	0.10	257,578	Hexagon series 'B' shares	3,021	0.03
295,199	Bankia ^o	255	0.00	85,823	Husqvarna series 'B' shares ^o	437	0.00
196,324	Bankinter	757	0.01	65,802	ICA Gruppen	599	0.01
1,224,084	CaixaBank	2,115	0.02	15,587	Industrivarden series 'A' shares ^o	1,382	0.01
98,482	Cellnex Telecom ^o	4,854	0.05	75,248	Industrivarden series 'C' shares	1,454	0.01
31,960	EDP Renovaveis	356	0.00	79,325	Investment Latour	275	0.00
36,603	Enagas	724	0.01	18,756	Investor	1,955	0.02
				46,147	Investor series 'B' shares	5,988	0.06
				140,118	Kinnevik ^o	1,305	0.01
				61,317	L E Lundbergforetagen	858	0.01
				23,355	Lundin Petroleum	1,151	0.01
				58,995	Nibe Industrier	1,967	0.02
				110,432			

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
15,876	SAAB class 'B' shares ^o	322	0.00	41,965	OC Oerlikon	277	0.00
320,894	Sandvik	4,860	0.05	5,194	Partners	3,812	0.04
95,446	Securitas series 'B' shares	1,042	0.01	11,088	PSP Swiss Property	1,009	0.01
445,652	Skandinaviska Enskilda Banken series 'A' shares	3,125	0.03	9,746	Roche (Bearer) ^o	2,704	0.03
103,170	Skanska series 'B' shares	1,697	0.02	214,257	Roche Holding	60,070	0.59
139,214	SKF series 'B' shares	2,101	0.02	13,950	Schindler (Part Certified)	2,656	0.03
171,316	Svenska Cellulosa series 'B' shares ^o	1,646	0.02	7,879	Schindler (Registered)	1,501	0.02
335	Svenska Handelsbanken	3	0.00	1,722	SGS (Registered)	3,403	0.03
436,459	Svenska Handelsbanken series 'A' shares ^o	3,351	0.03	43,819	Sika	6,823	0.07
302,782	Swedbank series 'A' shares	3,147	0.03	17,453	Sonova	2,820	0.03
44,759	Swedish Match	2,537	0.03	192,802	STMicroelectronics	4,241	0.04
79,978	Swedish Orphan Biovitrum ^o	1,495	0.01	2,786	Straumann ^o	1,937	0.02
176,988	Tele2 series 'B' shares	1,902	0.02	1,922	Sulzer	124	0.00
931,515	Telia	2,818	0.03	9,027	Swatch class 'I' shares ^o	1,458	0.01
88,370	Trelleborg class 'B' shares	1,037	0.01	7,887	Swatch class 'N' shares	249	0.00
446,399	Volvo series 'B' shares	5,675	0.06	10,599	Swiss Life	3,177	0.03
		99,186	0.98	20,439	Swiss Prime Site	1,528	0.02
				89,206	Swiss Re	5,567	0.06
				8,277	Swisscom	3,504	0.03
				14,800	Temenos ^o	1,859	0.02
Switzerland - 3.34%; 31.12.19 3.27%				1,010,638	UBS ^o	9,405	0.09
529,414	ABB (Registered)	9,641	0.10	12,239	Vifor Pharma	1,490	0.01
57,840	Adecco	2,196	0.02	45,825	Zurich Insurance ^o	13,081	0.13
138,565	Alcon ^o	6,434	0.06			339,589	3.34
12,850	Baloise	1,560	0.02				
4,570	Banque Cantonale Vaudoise (Registered) ^o	359	0.00	United Kingdom - 0.63%; 31.12.19 0.64%			
845	Barry Callebaut	1,304	0.01	551,052	Amcor	4,446	0.04
44,094	Clariant ^o	701	0.01	291,358	CNH Industrial	1,648	0.02
150,519	Compagnie Financiere Richemont	7,768	0.08	64,655	Coca-Cola European Partners	1,976	0.02
782,957	Credit Suisse	6,552	0.06	303,554	Fiat Chrysler Automobiles	2,467	0.02
4,412	DKSH	228	0.00	46,500	Liberty Global class 'A' shares	821	0.01
7,253	Dufry ^o	173	0.00	130,100	Liberty Global class 'C' shares	2,264	0.02
2,882	EMS-Chemie	1,806	0.02	167,361	Linde	28,730	0.28
4,306	Flughafen Zuerich ^o	453	0.00	65,139	Pentair	2,003	0.02
11,904	Geberit ^o	4,819	0.05	145,260	TechnipFMC	809	0.01
825	Georg Fischer ^o	572	0.01	447,473	Unilever	19,215	0.19
2,955	Givaudan	8,899	0.09			64,379	0.63
12,220	Helvetia	922	0.01	NORTH AMERICA - 68.16%; 31.12.19 66.91%			
67,334	Julius Baer (Registered)	2,280	0.02	Bermuda - 0.02%; 31.12.19 0.02%			
18,429	Kuehne + Nagel ^o	2,477	0.02	284,200	Hongkong Land	943	0.01
169,278	LafargeHolcim	6,000	0.06	98,500	Kerry Properties	204	0.01
270	Lindt & Spruengli (Part Certified)	1,789	0.02	180,000	Shangri-La Asia ^o	125	0.00
29	Lindt & Spruengli (Registered)	1,991	0.02	121,500	Yue Yuen Industrial	149	0.00
45,431	Logitech International	2,400	0.02			1,421	0.02
22,722	Lonza	9,704	0.10	Canada - 2.85%; 31.12.19 3.10%			
890,896	Nestlé	79,700	0.78	78,602	Agnico Eagle Mines	4,049	0.04
655,792	Novartis	46,166	0.45	245,208	Alimentation Couche-Tard class 'B' shares	6,194	0.06
				189,411	Bank of Montreal	8,092	0.08

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
381,669	Bank of Nova Scotia	12,689	0.13	184,272	Sun Life Financial	5,453	0.05
558,460	Barrick Gold	12,112	0.12	460,963	Suncor Energy	6,262	0.06
100,194	BCE	3,370	0.03	287,887	TC Energy	9,918	0.10
425,500	Brookfield Asset Management class 'A' shares	11,272	0.11	124,563	Teck Resources class 'B' shares	1,047	0.01
134,242	Canadian Imperial Bank of Commerce	7,237	0.07	94,940	TELUS (Non-Canadian)	1,285	0.01
219,407	Canadian National Railway	15,640	0.15	63,690	Thomson Reuters	3,481	0.03
391,259	Canadian Natural Resources	5,471	0.05	568,369	Toronto-Dominion Bank	20,440	0.20
44,371	Canadian Pacific Railway	9,096	0.09	131,491	Wheaton Precious Metals	4,649	0.05
16,100	Canadian Tire class 'A' shares	1,121	0.01			289,704	2.85
27,900	Canadian Utilities class 'A' shares	559	0.01	Cayman Islands - 0.05%; 31.12.19 0.07%			
49,164	Canopy Growth ^o	640	0.01	86,200	ASM Pacific Technology ^o	732	0.01
345,236	Cenovus Energy	1,299	0.01	868,000	CK Asset Holdings	4,174	0.04
78,741	CGI	3,996	0.04	562,000	NagaCorp ^o	526	0.00
5,691	Constellation Software	5,177	0.05			5,432	0.05
107,288	Dollarama	2,877	0.03	United States - 65.24%; 31.12.19 63.72%			
604,889	Enbridge	14,830	0.15	174,894	3M	22,056	0.22
7,490	Fairfax Financial	1,863	0.02	531,421	Abbott Laboratories	39,315	0.39
144,457	Fortis	4,428	0.04	543,295	AbbVie	43,152	0.42
55,478	Franco-Nevada	6,244	0.06	11,574	ABIOMED	2,262	0.02
25,101	George Weston	1,479	0.01	194,019	Accenture	33,688	0.33
81,951	Great-West Lifeco	1,153	0.01	237,643	Activision Blizzard	14,592	0.14
47,100	Husky Energy ^o	125	0.00	13,736	Acuity Brands	1,065	0.01
111,316	Hydro One	1,681	0.02	148,296	Adobe	52,212	0.51
14,300	IGM Financial	280	0.00	22,243	Advance Auto Parts	2,564	0.03
61,188	Imperial Oil	791	0.01	358,917	Advanced Micro Devices	15,271	0.15
39,491	Intact Financial	3,027	0.03	27,300	AerCap	681	0.01
99,200	Inter Pipeline	743	0.01	211,392	AES	2,477	0.02
53,250	Loblaw	2,091	0.02	213,405	Aflac	6,221	0.06
92,919	Magna International class 'A' shares	3,332	0.03	94,580	Agilent Technologies	6,763	0.07
640,402	Manulife Financial	7,021	0.07	154,521	AGNC Investment	1,613	0.02
80,025	Metro class 'A' voting shares	2,660	0.03	67,189	Air Products & Chemicals	13,119	0.13
106,850	National Bank of Canada	3,905	0.04	49,267	Akamai Technologies	4,270	0.04
170,337	Nutrien	4,409	0.04	4,900	Alaska Air ^o	144	0.00
169,968	Pembina Pipeline	3,419	0.03	39,844	Albemarle ^o	2,489	0.02
191,401	Power Corporation of Canada	2,716	0.03		Alexandria Real Estate Equities	4,613	0.05
87,709	Restaurant Brands International	3,850	0.04	35,163	Alexion Pharmaceuticals	5,834	0.06
85,900	RioCan Real Estate Investment	778	0.01	64,293	Align Technology	5,635	0.06
119,799	Rogers Communications class 'B' shares	3,880	0.04	5,222	Alleghany	2,067	0.02
450,814	Royal Bank of Canada	24,648	0.24	29,335	Allegion	2,426	0.02
59,562	Saputo	1,141	0.01	14,313	Alliance Data Systems	522	0.01
137,178	Shaw Communications class 'B' shares ^o	1,804	0.02	80,430	Alliant Energy	3,110	0.03
31,357	Shopify	23,980	0.24	93,711	Allstate	7,354	0.07
				110,051	Ally Financial	1,766	0.02
				35,266	Alnylam Pharmaceuticals	4,226	0.04
				92,288	Alphabet class 'A' shares	105,905	1.04
				91,233	Alphabet class 'C' shares	104,376	1.03

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
84,122	Altice USA	1,533	0.02	148,958	Baxter International	10,373	0.10
565,536	Altria	17,960	0.18	81,430	Becton Dickinson	15,766	0.16
130,579	Amazon.com	291,261	2.86		Berkshire Hathaway		
45,889	Amdocs	2,260	0.02	409,668	convertible class 'A' shares	59,149	0.58
75,102	Ameren	4,276	0.04		Berkshire Hathaway		
22,500	American Airlines	237	0.00	130	convertible class 'B' shares	28,154	0.28
151,998	American Electric Power	9,795	0.10	73,144	Best Buy	5,164	0.05
206,978	American Express	15,937	0.16	51,754	Biogen	11,194	0.11
257,287	American International	6,490	0.06	51,567	BioMarin Pharmaceutical	5,147	0.05
135,363	American Tower class 'A' shares	28,292	0.28	44,473	BlackRock*	19,560	0.19
52,068	American Water Works	5,419	0.05	163,710	Boeing	24,256	0.24
42,572	Ameriprise Financial	5,168	0.05	12,890	Booking	16,612	0.16
47,800	AmerisourceBergen	3,895	0.04	50,300	BorgWarner	1,437	0.01
75,011	AMETEK	5,422	0.05	53,927	Boston Properties	3,945	0.04
181,750	Amgen	34,639	0.34	436,111	Boston Scientific	12,389	0.12
94,515	Amphenol class 'A' shares	7,321	0.07	697,133	Bristol-Myers Squibb	33,158	0.33
112,681	Analog Devices	11,186	0.11	119,046	Broadcom	30,385	0.30
498,059	Annaly Capital Management	2,640	0.03	31,900	Broadridge Financial Solutions	3,257	0.03
25,406	Ansys	5,998	0.06	81,681	Brown & Brown ^o	2,694	0.03
76,744	Anthem	16,314	0.16	55,520	Brown-Forman class 'B' shares	2,859	0.03
69,189	Aon	10,775	0.11	45,318	Bunge	1,509	0.01
103,898	Apache	1,135	0.01	21,454	Burlington Stores	3,422	0.03
1,259,513	Apple	371,646	3.66	130,754	Cabot Oil & Gas	1,817	0.02
280,806	Applied Materials	13,729	0.14	85,719	Cadence Design Systems	6,655	0.07
78,978	Aptiv	4,977	0.05	52,892	Campbell Soup	2,124	0.02
83,266	Aramark	1,521	0.02	143,567	Capital One Financial	7,269	0.07
118,456	Arch Capital	2,747	0.03	45,856	Capri ^o	580	0.01
167,752	Archer Daniels Midland	5,414	0.05	99,870	Cardinal Health	4,216	0.04
34,203	Arconic	386	0.00	47,595	CarMax	3,449	0.03
18,900	Arista Networks ^o	3,211	0.03	125,726	Carnival ^o	1,669	0.02
24,720	Arrow Electronics	1,374	0.01	245,416	Carrier Global	4,411	0.04
61,953	Arthur J Gallagher	4,886	0.05	163,346	Caterpillar	16,706	0.16
17,651	Assurant	1,476	0.01	33,789	Cboe Global Markets	2,542	0.03
2,196,075	AT&T	53,658	0.53	104,191	CBRE class 'A' shares	3,811	0.04
36,681	Atlassian	5,345	0.05	48,595	CDK Global	1,628	0.02
37,005	Atmos Energy	2,982	0.03	46,309	CDW	4,354	0.04
66,637	Autodesk	12,891	0.13	31,900	Celanese	2,229	0.02
20,600	Autoliv	1,075	0.01	178,020	Centene	9,157	0.09
132,350	Automatic Data Processing	15,942	0.16	166,130	CenterPoint Energy ^o	2,509	0.02
7,571	AutoZone	6,912	0.07	352,840	CenturyLink ^o	2,861	0.03
45,505	AvalonBay Communities	5,696	0.06	95,208	Cerner	5,278	0.05
25,651	Avangrid	871	0.01	55,500	CF Industries	1,264	0.01
28,179	Avery Dennison	2,602	0.03	39,365	CH Robinson Worldwide ^o	2,517	0.02
180,047	Baker Hughes	2,243	0.02	357,632	Charles Schwab	9,763	0.10
100,413	Ball	5,646	0.06	46,010	Charter Communications	18,969	0.19
2,382,157	Bank of America	45,750	0.45	76,487	Cheniere Energy ^o	2,986	0.03
235,561	Bank of New York Mellon	7,368	0.07	576,297	Chevron	41,613	0.41
94,100	Bausch Health Cos	1,377	0.01	7,614	Chipotle Mexican Grill	6,484	0.06
				139,266	Chubb	14,253	0.14

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
78,797	Church & Dwight	4,930	0.05		Discovery Communications class 'A' shares ^o	861	0.01
112,047	Cigna	16,998	0.17		Discovery Communications class 'C' shares	1,907	0.02
22,800	Cimarex Energy	507	0.01	122,460	DISH Network class 'A' shares	2,470	0.02
49,205	Cincinnati Financial	2,548	0.03	88,477	DocuSign	6,654	0.07
24,113	Cintas ^o	5,193	0.05	47,770	Dollar General	12,310	0.12
1,321,499	Cisco Systems	49,861	0.49	79,841	Dollar Tree	5,602	0.06
650,945	Citigroup	26,916	0.26	74,686	Dominion Energy	16,324	0.16
122,384	Citizens Financial	2,499	0.02	248,671	Domino's Pizza ^o	4,106	0.04
33,700	Citrix Systems	4,030	0.04	13,732	Dover	3,342	0.03
38,461	Clorox	6,828	0.07	42,770	Dow	7,282	0.07
108,062	CME	14,207	0.14	220,863	DR Horton	5,008	0.05
88,829	CMS Energy	4,199	0.04	111,701	DTE Energy	5,148	0.05
5,600	CNA Financial ^o	146	0.00	59,176	Duke Energy	14,310	0.14
1,181,560	Coca-Cola	42,678	0.42	221,408	Duke Realty	3,210	0.03
160,988	Cognizant Technology	7,398	0.07	112,079	DuPont de Nemours	10,020	0.10
254,301	Colgate-Palmolive	15,074	0.15	233,103	DXC Technology	1,009	0.01
1,388,648	Comcast class 'A' shares	43,786	0.43	75,546	E*TRADE Financial	2,463	0.02
38,800	Comerica	1,196	0.01	61,200	Eastman Chemical	2,244	0.02
29,584	Commerce Bancshares ^o	1,424	0.01	39,821	Eaton	9,309	0.09
148,200	Conagra Brands	4,218	0.04	131,578	eBay	8,261	0.08
54,164	Concho Resources	2,256	0.02	194,769	Ecolab	12,607	0.12
338,825	ConocoPhillips	11,520	0.11	78,361	Edison International	4,654	0.05
103,713	Consolidated Edison	6,035	0.06	105,910	Edwards Lifesciences	10,869	0.11
	Constellation Brands class 'A' shares	7,018	0.07	194,460	Elanco Animal Health	2,072	0.02
49,734	Continental Resources	211	0.00	119,353	Electronic Arts	9,717	0.10
14,900	Cooper	3,546	0.04	90,978	Eli Lilly	34,926	0.34
15,452	Cooper	3,546	0.04	263,268	Emerson Electric	9,490	0.09
58,094	Copart	3,914	0.04	189,123	Entergy	4,750	0.05
245,776	Corning	5,152	0.05	62,569	EOG Resources	7,528	0.07
228,893	Corteva	4,961	0.05	183,669	Equifax	5,472	0.05
10,897	CoStar Group	6,270	0.06	39,359	Equinix	15,396	0.15
136,035	Costco Wholesale	33,361	0.33	27,126	Equitable	2,023	0.02
92,000	Coty	332	0.00	129,595	Equity LifeStyle Properties	2,647	0.03
128,513	Crown Castle International	17,396	0.17	52,348	Equity Residential	5,365	0.05
233,300	CSX	13,168	0.13	112,746	Essex Property Trust	3,592	0.04
42,379	Cummins	5,939	0.06	19,393	Estee Lauder class 'A' shares	10,370	0.10
391,733	CVS Health	20,582	0.20	67,928	Everest Re	2,262	0.02
192,493	Danaher	27,523	0.27	13,575	Evergy	3,351	0.03
35,643	Darden Restaurants	2,186	0.02	69,885	Eversource Energy	6,732	0.07
26,306	DaVita ^o	1,684	0.02	99,970	Exact Sciences ^o	3,256	0.03
90,946	Deere	11,563	0.11	46,310	Exelon	8,968	0.09
47,281	Dell Technologies	2,102	0.02	305,432	Expedia	2,621	0.03
44,061	Delta Air Lines	1,000	0.01	39,410	Expeditors International of Washington	3,674	0.04
69,116	Dentsply Sirona	2,462	0.02	59,732	Extra Space Storage	2,659	0.03
133,598	Devon Energy	1,225	0.01	35,594	Exxon Mobil	47,181	0.46
28,682	DexCom	9,407	0.09	1,304,772	F5 Networks	2,701	0.03
44,643	Diamondback Energy	1,511	0.01	23,948			
86,007	Digital Realty Trust	9,891	0.10				
85,813	Discover Financial Services	3,479	0.03				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
736,616	Facebook	135,352	1.33	27,200	Herbalife Nutrition	989	0.01
176,596	Fastenal ^o	6,117	0.06	44,870	Hershey	4,706	0.05
	Federal Realty Investment			92,919	Hess	3,895	0.04
26,133	Trust	1,800	0.02	381,448	Hewlett Packard Enterprise	3,004	0.03
74,719	FedEx	8,472	0.08	89,354	Hilton Worldwide	5,311	0.05
	Fidelity National Information			45,100	HollyFrontier	1,065	0.01
191,371	Services	20,763	0.20	74,357	Hologic	3,430	0.03
223,201	Fifth Third Bancorp	3,483	0.03	330,957	Home Depot	67,014	0.66
51,480	First Republic Bank	4,416	0.04	221,625	Honeywell International	25,938	0.26
159,114	FirstEnergy	4,994	0.05	90,737	Hormel Foods ^o	3,545	0.04
173,436	Fiserv	13,690	0.13	201,541	Host Hotels & Resorts	1,760	0.02
27,837	FleetCor Technologies	5,667	0.06	136,815	Howmet Aerospace	1,754	0.02
128,000	Flex	1,062	0.01	469,660	HP	6,621	0.07
43,789	Flowserve	1,011	0.01	40,755	Humana	12,784	0.13
38,540	FMC	3,107	0.03	293,483	Huntington Bancshares	2,145	0.02
80,697	FNF	2,002	0.02	12,451	Huntington Ingalls Industries	1,758	0.02
1,165,591	Ford Motor	5,736	0.06	20,786	IAC InterActive	5,432	0.05
43,662	Fortinet	4,848	0.05	26,522	IDEX	3,390	0.03
90,125	Fortive	4,938	0.05	24,414	IDEXX Laboratories	6,518	0.06
	Fortune Brands Home &			119,739	IHS Markit	7,316	0.07
46,349	Security	2,397	0.02	98,546	Illinois Tool Works ^o	13,925	0.14
37,989	Fox class 'A' shares	824	0.01	45,201	Illumina	13,534	0.13
85,322	Fox class 'B' shares ^o	1,851	0.02	50,777	Incyte	4,272	0.04
76,500	Franklin Resources	1,298	0.01	27,846	Ingredion	1,870	0.02
456,502	Freeport-McMoRan	4,271	0.04	1,319,321	Intel	63,863	0.63
53,400	Gap	545	0.01	170,321	Intercontinental Exchange	12,617	0.12
42,961	Garmin	3,387	0.03		International Business		
25,641	Gartner	2,517	0.02	268,380	Machines	26,208	0.26
79,690	General Dynamics	9,633	0.09		International Flavors &		
2,592,951	General Electric	14,312	0.14	37,740	Fragrances ^o	3,735	0.04
179,942	General Mills	8,964	0.09	121,534	International Paper	3,463	0.03
385,135	General Motors	7,883	0.08	94,700	Interpublic	1,314	0.01
78,979	Gentex	1,647	0.02	75,979	Intuit	18,208	0.18
38,647	Genuine Parts	2,720	0.03	34,523	Intuitive Surgical	15,911	0.16
396,422	Gilead Sciences	24,685	0.24	139,038	Invesco	1,210	0.01
92,739	Global Payments	12,729	0.13	166,450	Invitation Homes	3,709	0.04
34,437	Globe Life	2,068	0.02	14,587	IPG Photonics	1,893	0.02
59,214	GoDaddy	3,514	0.03	56,101	IQVIA Holdings	6,441	0.06
96,632	Goldman Sachs	15,443	0.15	101,496	Iron Mountain ^o	2,143	0.02
293,489	Halliburton	3,083	0.03	55,126	Jabil	1,431	0.01
120,732	Hanesbrands	1,102	0.01	41,971	Jacobs Engineering	2,879	0.03
49,161	Harley-Davidson ^o	945	0.01	15,920	Jazz Pharmaceuticals	1,421	0.01
91,603	Hartford Financial Services	2,855	0.03	27,155	JB Hunt Transport Services	2,645	0.03
38,292	Hasbro	2,322	0.02	85,900	Jefferies Financial	1,080	0.01
84,453	HCA Healthcare	6,625	0.07	31,670	JM Smucker	2,711	0.03
160,191	Healthpeak Properties	3,569	0.04	810,109	Johnson & Johnson	92,019	0.91
12,462	Heico ^o	1,005	0.01	227,039	Johnson Controls International	6,269	0.06
23,403	Heico class 'A' shares	1,539	0.02	932,775	JPMorgan Chase & Co.	70,947	0.70
51,020	Henry Schein ^o	2,411	0.02	89,097	Juniper Networks	1,648	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
28,990	Kansas City Southern	3,502	0.03	18,086	Martin Marietta Materials	3,023	0.03
79,737	Kellogg	4,261	0.04	221,987	Marvell Technology	6,297	0.06
65,021	Keurig Dr Pepper ^o	1,494	0.01	93,652	Masco	3,804	0.04
265,500	KeyCorp	2,615	0.03	273,270	MasterCard class 'A' shares	65,352	0.64
59,770	Keysight Technologies	4,874	0.05	77,400	Maxim Integrated Products	3,794	0.04
105,235	Kimberly-Clark	12,029	0.12	37,579	McCormick & Co ^o	5,455	0.05
122,267	Kimco Realty ^o	1,270	0.01	233,219	McDonald's	34,779	0.34
573,301	Kinder Morgan	7,029	0.07	54,029	McKesson ^o	6,706	0.07
47,369	KLA-Tencor	7,443	0.07	58,551	MDU Resources	1,051	0.01
46,519	Kohl's	782	0.01	407,412	Medtronic	30,197	0.30
214,144	Kraft Heinz	5,523	0.05	14,221	Mercadolibre	11,314	0.11
256,607	Kroger	7,028	0.07	785,092	Merck & Co	49,116	0.48
69,311	L3 Technologies	9,517	0.09	251,522	MetLife	7,432	0.07
	Laboratory Corporation of America			7,934	Mettler-Toledo International	5,172	0.05
30,862		4,149	0.04	148,370	MGM Resorts International	2,019	0.02
42,583	Lam Research	11,132	0.11	69,222	Microchip Technology ^o	5,900	0.06
47,704	Lamb Weston	2,466	0.02	344,592	Micron Technology	14,360	0.14
103,475	Las Vegas Sands	3,812	0.04	2,306,081	Microsoft	379,731	3.73
23,489	Lear	2,072	0.02		Mid-America Apartment Communities	3,376	0.03
39,102	Leggett & Platt	1,111	0.01	36,377		18,689	0.02
36,531	Leidos	2,769	0.03		Mohawk Industries	1,539	0.02
80,845	Lennar class 'A' shares	4,030	0.04		Molson Coors Brewing class 'B' shares	49,820	1,385
	Liberty Broadband class 'A' shares			432,224	Mondelez International	17,875	0.18
11,865		1,171	0.01	111,912	Monster Beverage	6,273	0.06
	Liberty Broadband class 'C' shares			48,648	Moody's	10,815	0.11
31,846		3,192	0.03	359,172	Morgan Stanley	14,040	0.14
	Liberty Media Corp-Liberty SiriusXM class 'A' shares			130,418	Mosaic	1,320	0.01
16,000		447	0.00	53,540	Motorola Solutions	6,072	0.06
	Liberty Media Corp-Liberty SiriusXM class 'C' shares			25,978	MSCI	7,018	0.07
54,120		1,508	0.01	142,100	Mylan	1,849	0.02
62,426	Lincoln National	1,859	0.02	38,890	Nasdaq ^o	3,758	0.04
34,283	Live Nation Entertainment ^o	1,229	0.01	109,375	National Oilwell Varco	1,083	0.01
92,927	LKQ	1,970	0.02	71,834	NetApp	2,577	0.03
76,433	Lockheed Martin	22,569	0.22	129,816	Netflix	47,777	0.47
69,787	Loews	1,937	0.02	103,600	Newell Brands	1,331	0.01
236,566	Lowe's	25,856	0.25	252,408	Newmont Mining	12,608	0.12
34,856	Lululemon Athletica	8,796	0.09	115,152	News class 'A' shares	1,104	0.01
54,467	Lyft ^o	1,455	0.01	19,600	News class 'B' shares	189	0.00
	Lyondellbasell Industries class 'A' shares			151,710	NextEra Energy ^o	29,476	0.29
76,434		4,062	0.04	104,254	Nielsen	1,253	0.01
40,722	M&T Bank	3,427	0.03	372,934	NIKE	29,585	0.29
75,200	Macy's ^o	419	0.00	102,719	NiSource	1,890	0.02
16,100	Manpower	896	0.01	133,280	Noble Energy	966	0.01
196,100	Marathon Oil	970	0.01	21,900	Nordstrom	275	0.00
187,685	Marathon Petroleum	5,675	0.06	76,886	Norfolk Southern	10,925	0.11
4,350	Markel	3,253	0.03	60,096	Northern Trust	3,854	0.04
12,243	MarketAxess	4,962	0.05	48,966	Northrop Grumman	12,183	0.12
	Marriott International class 'A' shares			154,622	Nortonlifelock	2,482	0.02
85,793		5,950	0.06				
152,849	Marsh & McLennan	13,273	0.13				

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
60,513	Norwegian Cruise Line ^o	804	0.01	15,632	Ralph Lauren class 'A' shares	917	0.01
72,800	NRG Energy	1,918	0.02	33,526	Raymond James Financial	1,868	0.02
99,519	Nucor	3,334	0.03	452,743	Raytheon Technologies	22,560	0.22
180,086	NVIDIA	55,285	0.54	97,052	Realty Income	4,670	0.05
937	NVR	2,462	0.02	45,116	Regency Centers	1,674	0.02
265,624	Occidental Petroleum ^o	3,932	0.04	28,802	Regeneron Pharmaceuticals	14,513	0.14
34,607	Okta	5,601	0.06	308,725	Regions Financial	2,776	0.03
32,905	Old Dominion Freight Line	4,513	0.04	11,311	RenaissanceRe	1,563	0.02
71,800	Old Republic International	947	0.01	60,454	Republic Services	4,013	0.04
71,196	Omnicom	3,144	0.03	45,416	ResMed	7,053	0.07
124,383	ONEOK	3,340	0.03	22,480	Ringcentral	5,185	0.05
623,479	Oracle	27,879	0.27	41,838	Robert Half International	1,788	0.02
23,861	O'Reilly Automotive	8,132	0.08	36,847	Rockwell Automation	6,350	0.06
122,708	Otis Worldwide	5,641	0.06	51,382	Rollins	1,762	0.02
86,487	Ovintiv	663	0.01	30,630	Roper Technologies	9,624	0.09
102,617	PACCAR	6,214	0.06	108,462	Ross Stores	7,478	0.07
28,372	Packaging of America	2,291	0.02	51,424	Royal Caribbean Cruises	2,093	0.02
28,541	Palo Alto Networks	5,306	0.05	75,334	S&P Global	20,067	0.20
89,657	Park Hotels & Resorts	718	0.01	262,888	Salesforce.com	39,882	0.39
37,634	Parker-Hannifin	5,584	0.06	709,500	Samsonite International	578	0.01
102,348	Paychex	6,272	0.06	17,900	Santander Consumer USA	267	0.00
16,840	Paycom Software	4,221	0.04	34,813	SBA Communications	8,385	0.08
362,563	PayPal	51,113	0.50	449,695	Schlumberger	6,689	0.07
153,096	People's United Financial	1,432	0.01	85,599	Seagate Technology	3,350	0.03
431,729	PepsiCo	46,181	0.45	48,054	Sealed Air	1,278	0.01
45,374	Perrigo	2,029	0.02	35,199	Seattle Genetics	4,835	0.05
1,714,800	Pfizer	45,368	0.45	32,400	SEI Investments	1,441	0.01
259,587	PG&E	1,864	0.02	89,014	Sempra Energy	8,441	0.08
471,090	Philip Morris International	26,685	0.26	58,770	Sensata Technologies	1,770	0.02
130,068	Phillips 66	7,563	0.07	57,397	ServiceNow	18,812	0.19
37,043	Pinnacle West Capital	2,197	0.02	25,485	Sherwin-Williams	11,918	0.12
51,053	Pioneer Natural Resources	4,036	0.04	86,378	Simon Property	4,780	0.05
125,483	PNC Financial Services	10,681	0.11	26,348	Sims Metal Management	116	0.00
13,900	Polaris Industries	1,041	0.01	454,720	Sirius XM	2,160	0.02
74,495	PPG Industries	6,394	0.06	51,934	Skyworks Solutions	5,367	0.05
217,728	PPL	4,552	0.04	30,402	SL Green Realty	1,213	0.01
78,032	Principal Financial	2,623	0.03	115,257	Slack Technologies	2,899	0.03
750,073	Procter & Gamble	72,518	0.71	16,399	Snap-on	1,837	0.02
179,826	Progressive	11,652	0.11	316,387	Southern	13,272	0.13
223,532	Prologis	16,875	0.17	37,576	Southwest Airlines	1,039	0.01
118,509	Prudential Financial	5,839	0.06	44,731	Splunk	7,185	0.07
35,203	PTC ^o	2,215	0.02	37,876	Spotify Technology ^o	7,914	0.08
145,746	Public Service Enterprise	5,796	0.06	105,872	Square	8,984	0.09
43,586	Public Storage	6,766	0.07	75,199	SS&C Technologies	3,436	0.03
88,004	Pulte Homes	2,424	0.02	43,919	Stanley Black & Decker	4,953	0.05
18,100	PVH	704	0.01	365,999	Starbucks	21,786	0.21
41,991	Qorvo	3,753	0.04	115,722	State Street	5,952	0.06
353,117	Qualcomm	26,055	0.26	48,000	Steel Dynamics	1,013	0.01
39,481	Quest Diagnostics	3,641	0.04	28,347	STERIS	3,519	0.03

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
105,691	Stryker	15,410	0.15	436,171	US Bancorp	12,994	0.13
27,333	Sun Communities	3,001	0.03	12,298	Vail Resorts ^o	1,813	0.02
14,407	SVB Financial Group	2,513	0.02	129,915	Valero Energy	6,183	0.06
178,141	Synchrony Financial	3,193	0.03	27,579	Varian Medical Systems	2,735	0.03
46,854	Synopsys	7,394	0.07	41,454	Veeva Systems	7,864	0.08
144,159	Sysco	6,371	0.06	118,576	Ventas	3,510	0.03
71,088	T Rowe Price	7,106	0.07	309,841	VEREIT	1,610	0.02
39,719	Take-Two Interactive Software	4,481	0.04	33,298	VeriSign	5,568	0.05
81,722	Tapestry	878	0.01	48,034	Verisk Analytics	6,617	0.07
82,122	Targa Resources	1,333	0.01	1,275,628	Verizon Communications	56,833	0.56
153,731	Target	14,909	0.15	78,502	Vertex Pharmaceuticals	18,445	0.18
77,289	TD Ameritrade	2,276	0.02	91,460	VF	4,509	0.04
104,082	TE Connectivity	6,869	0.07	165,016	Viacomcbs ^o	3,112	0.03
10,808	Teledyne Technologies	2,718	0.03	519,980	Visa ^o	81,179	0.80
14,589	Teleflex	4,297	0.04	122,155	Vistra Energy	1,841	0.02
44,456	Tesla ^o	38,816	0.38	26,755	VMware	3,351	0.03
288,960	Texas Instruments	29,682	0.29	51,339	Vornado Realty Trust	1,587	0.02
85,782	Textron	2,285	0.02	43,900	Voya Financial ^o	1,658	0.02
123,340	Thermo Fisher Scientific	36,127	0.36	40,716	Vulcan Materials	3,818	0.04
33,889	Tiffany	3,339	0.03	52,092	Wabtec	2,427	0.02
381,003	TJX	15,587	0.15	229,030	Walgreens Boots Alliance	7,854	0.08
157,298	T-Mobile	13,259	0.13	428,302	Walmart	41,478	0.41
118,350	T-Mobile US	15	0.00	556,442	Walt Disney	50,173	0.49
53,863	Toll Brothers	1,420	0.01	81,610	Waste Connections	6,153	0.06
36,905	Tractor Supply	3,934	0.04	130,558	Waste Management	11,183	0.11
72,483	Trane Technologies	5,217	0.05	19,704	Waters	2,876	0.03
16,651	TransDigm ^o	5,954	0.06	93,433	WEC Energy	6,625	0.07
53,525	TransUnion	3,771	0.04	1,134,336	Wells Fargo	23,474	0.23
80,236	Travelers	7,405	0.07	126,716	Welltower	5,302	0.05
74,862	Trimble	2,616	0.03	80,746	Western Digital	2,883	0.03
407,797	Truist Financial Corp	12,390	0.12	124,483	Western Union	2,178	0.02
42,896	Twilio ^o	7,609	0.07	6,000	Westlake Chemical	261	0.00
226,683	Twitter	5,463	0.05	78,771	WestRock	1,800	0.02
95,579	Tyson Foods	4,617	0.05	223,604	Weyerhaeuser	4,061	0.04
419,822	Uber Technologies	10,557	0.10	18,384	Whirlpool	1,926	0.02
84,419	UDR	2,553	0.03	363,773	Williams	5,591	0.06
15,991	Ulta Beauty	2,630	0.03	37,363	Willis Towers Watson	5,949	0.06
63,421	Under Armour class 'A' shares	499	0.01	48,794	Workday	7,393	0.07
67,598	Under Armour class 'C' shares ^o	484	0.00	51,175	WP Carey	2,802	0.03
214,028	Union Pacific	29,260	0.29	38,353	WR Berkley ^o	1,778	0.02
23,951	United Continental	671	0.01	15,483	WW Grainger	3,936	0.04
213,274	United Parcel Service class 'B' shares	19,182	0.19	20,962	Wyndham Hotels & Resorts	723	0.01
24,167	United Rentals	2,915	0.03	29,817	Wynn Resorts ^o	1,798	0.02
291,314	UnitedHealth	69,457	0.68	156,573	Xcel Energy	7,919	0.08
28,545	Universal Health Services class 'B' shares	2,146	0.02	65,995	Xerox	817	0.01
61,064	Unum	820	0.01	74,479	Xilinx	5,927	0.06
				29,700	XPO Logistics	1,855	0.02
				60,664	Xylem	3,188	0.03
				120,513	Yum China	4,686	0.05

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
90,109	Yum! Brands	6,337	0.06	35,666	Domain Holdings Australia ^o	66	0.00
16,150	Zebra Technologies	3,342	0.03	10,005	Domino's Pizza Enterprises ^o	383	0.00
15,600	Zillow	726	0.01	96,594	Downer EDI	236	0.00
51,076	Zillow Group ^o	2,381	0.02	352,018	Evolution Mining	1,110	0.01
59,201	Zimmer Biomet	5,717	0.06	14,259	Flight Centre	88	0.00
46,100	Zions Bancorporation	1,268	0.01	536,976	Fortescue Metals ^o	4,141	0.04
144,857	Zoetis	16,074	0.16	567,177	Goodman	4,693	0.05
		6,634,310	65.24	468,992	GPT	1,090	0.01
				92,726	Harvey Norman	183	0.00
				80,654	IDP Education ^o	696	0.01
				67,415	Iluka Resources	320	0.00
				777,366	Incitec Pivot	810	0.01
				805,389	Insurance Australia	2,585	0.03
				49,501	IOOF ^o	136	0.00
				42,556	JB Hi-Fi	1,020	0.01
				153,730	Lend Lease	1,059	0.01
				96,978	Macquarie	6,409	0.06
				50,480	Magellan Financial ^o	1,632	0.02
				930,643	Medibank	1,545	0.02
				155,777	Metcash ^o	236	0.00
				1,001,183	Mirvac	1,211	0.01
				974,006	National Australia Bank ^o	9,889	0.10
				250,557	Newcrest Mining	4,402	0.04
				278,479	Northern Star Resources	2,073	0.02
				43,521	Nufarm ^o	99	0.00
				838,033	Oil Search ^o	1,476	0.01
				114,524	Orica	1,062	0.01
				578,668	Origin Energy	1,880	0.02
				152,942	Orora ^o	215	0.00
				49,573	Oz Minerals	302	0.00
				7,018	Perpetual	116	0.00
				38,389	Platinum Asset Management	80	0.00
				142,126	Qantas Airways	299	0.00
				375,197	QBE Insurance	1,852	0.02
				448,090	Qube	724	0.01
				59,161	Ramsay Health Care ^o	2,193	0.02
				23,208	REA ^o	1,395	0.01
				120,971	Rio Tinto	6,603	0.07
				499,387	Santos	1,472	0.01
				1,885,959	Scentre	2,270	0.02
				126,309	Seek	1,541	0.02
				44,293	Seven Group ^o	424	0.00
				122,018	Shopping Centres Australasia ^o	148	0.00
				155,963	Sonic Healthcare	2,644	0.03
				1,725,782	South32	1,952	0.02
				132,636	Star Entertainment ^o	209	0.00
				801,006	Stockland Trust	1,477	0.02
				352,259	Suncorp	1,810	0.02
				308,370	Sydney Airport	973	0.01
OCEANIA - 2.42%; 31.12.19 2.60%				Australia - 2.29%; 31.12.19 2.49%			
72,196	Adelaide Brighton ^o	128	0.00				
54,921	Afterpay	1,866	0.02				
205,580	AGL Energy	1,953	0.02				
82,905	ALS	303	0.00				
273,538	Altas Arteria ^o	1,009	0.01				
50,892	Altium ^o	921	0.01				
927,434	Alumina ^o	840	0.01				
1,482,570	AMP ^o	1,528	0.02				
84,621	Ampol	1,381	0.01				
24,262	Ansell	496	0.01				
421,671	APA	2,615	0.03				
179,982	Aristocrat Leisure	2,557	0.03				
66,123	ASX	3,146	0.03				
534,785	Aurizon	1,466	0.01				
286,751	AusNet Services	267	0.00				
	Australia & New Zealand						
875,713	Banking	9,096	0.09				
61,669	Bank of Queensland	212	0.00				
649,588	Beach Energy ^o	550	0.01				
187,916	Bendigo & Adelaide Bank ^o	734	0.01				
915,568	BHP Billiton ^o	18,274	0.18				
136,106	Bluescope Steel	886	0.01				
326,863	Boral	690	0.01				
433,376	Brambles	2,622	0.03				
92,861	Challenger Financial Services	228	0.00				
150,165	Charter Hall ^o	811	0.01				
15,950	CIMIC ^o	214	0.00				
	Cleanaway Waste Management ^o	948	0.01				
229,047	Coca-Cola Amatil	1,105	0.01				
21,943	Cochlear	2,310	0.02				
403,670	Coles Group	3,858	0.04				
	Commonwealth Bank of Australia	21,724	0.21				
124,041	Computershare ^o	915	0.01				
60,877	Crown Resorts	328	0.00				
137,791	CSL	22,036	0.22				
78,232	CSR	160	0.00				
323,384	Dexus	1,658	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	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
477,770	Tabcorp	897	0.01		KOSPI			
1,245,238	Telstra	2,172	0.02		200 Index			
57,408	TPG Telecom	279	0.00	21	September 2020	992	(37)	0.00
892,647	Transurban ^o	7,023	0.07		S&P 500 E-Mini			
172,215	Treasury Wine Estates ^o	1,006	0.01		September 2020	55,146	1,415	0.02
28,704	Tuas	11	0.00	441	S&P Canada 60 Index			
1,001,542	Vicinity Centres	798	0.01		September 2020	3,310	101	0.00
95,803	Vocus	157	0.00	30	SPI 200 Index			
35,829	Washington H Soul Pattinson	390	0.00		September 2020	3,201	61	0.00
340,124	Wesfarmers	8,487	0.08	39	Swiss Market Index			
1,103,019	Westpac Banking ^o	11,033	0.11		September 2020	3,761	63	0.00
112,003	Whitehaven Coal ^o	89	0.00	44	TOPIX			
7,153	Wisetech Global	77	0.00		September 2020	9,587	(330)	0.00
261,067	Woodside Petroleum	3,150	0.03					
382,261	Woolworths	7,939	0.08					
54,829	WorleyParsons	266	0.00					
		232,838	2.29					
New Zealand - 0.13%; 31.12.19 0.11%								
261,277	a2 Milk	2,723	0.03					
87,358	Air New Zealand	60	0.00					
293,526	Auckland International Airport ^o	1,002	0.01					
115,050	Contact Energy ^o	375	0.01					
164,060	Fisher & Paykel Healthcare	3,034	0.03					
135,977	Fletcher Building	261	0.00					
242,675	Kiwi Property	131	0.00					
116,138	Mercury NZ	281	0.00					
515,156	Meridian Energy	1,291	0.01					
168,440	Ryman Healthcare ^o	1,140	0.01					
108,046	Sky City Entertainment ^o	134	0.00					
537,489	Spark New Zealand	1,274	0.01					
37,755	Xero ^o	1,896	0.02					
		13,602	0.13					
SOUTH AMERICA - 0.03%; 31.12.19 0.03%								
Peru - 0.03%; 31.12.19 0.03%								
22,453	Credicorp	2,430	0.02					
14,200	Southern Copper	457	0.01					
		2,887	0.03					

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.19 0.01%				
Futures - 0.02%; 31.12.19 0.01%				
283	EURO Stoxx 50 September 2020	8,291	346	0.00
15	Hang Seng Index July 2020	1,899	(11)	0.00

		86,187	1,608	0.02
Portfolio of investments			10,084,040	99.17
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.20%; 31.12.19 0.37%				
	BlackRock ICS US Dollar Liquidity Fund**		20,396	0.20
25,201,795				
Net other assets			64,036	0.63
Total net assets			10,168,472	100.00

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

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

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

* Related party to the Fund.

** Managed by a related party.

† Suspended investments fair valued.

ACS WORLD EX UK EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		124,210		1,050,840
Revenue	113,403		105,181	
Expenses	(438)		(414)	
Interest payable and similar charges	(100)		(198)	
Net revenue before taxation	112,865		104,569	
Taxation	(2,794)		(3,416)	
Net revenue after taxation		110,071		101,153
Total return before distributions		234,281		1,151,993
Equalisation		1,333		3,370
Change in net assets attributable to unitholders from investment activities		235,614		1,155,363

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		9,379,399		6,245,205
Amounts receivable on issue of units	974,316		1,565,349	
Amounts payable on cancellation of units	(420,857)		(679,420)	
		553,459		885,929
Change in net assets attributable to unitholders from investment activities		235,614		1,155,363
Closing net assets attributable to unitholders		10,168,472		8,286,497

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

ACS WORLD EX UK EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	10,084,418	9,284,489
Current assets		
– Debtors	31,655	25,372
– Cash and bank balances	62,407	39,735
– Cash equivalents	20,396	34,872
Total assets	10,198,876	9,384,468
Liabilities:		
Investment liabilities	(378)	(148)
Creditors		
– Amounts held at futures clearing houses and brokers	(67)	(47)
– Other creditors	(29,959)	(4,874)
Total liabilities	(30,404)	(5,069)
Net assets attributable to unitholders	10,168,472	9,379,399

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

ACS WORLD LOW CARBON EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 19 September 2017 and launched on 5 December 2017.

Risk and Reward Profile



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

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

ACS WORLD LOW CARBON EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X2 Accumulation	1,519,842,014	1,869,859	123.03

Operating Charges

Unit Class	1.1.2020 to 30.6.2020*	1.1.2019 to 31.12.2019
X2 Accumulation	0.03%	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 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.62%; 31.12.19 99.32%				AFRICA - 0.05%; 31.12.19 0.06%			
Zambia - 0.05%; 31.12.19 0.06%				Japan - 7.79%; 31.12.19 8.25%			
131,823	First Quantum Minerals	844	0.05	72,154	Teva Pharmaceutical Industries ADR	719	0.04
ASIA - 9.38%; 31.12.19 10.21%				3,028	Wix.com ^o	628	0.03
China - 0.16%; 31.12.19 0.14%				TOTAL ASIA			
1,518	Beigene ADR	231	0.01	5,436 0.29			
205,500	BOC Hong Kong	528	0.03	Japan - 7.79%; 31.12.19 8.25%			
89,900	Budweiser Brewing	211	0.01	8,600	Advantest	393	0.02
25,270	Prosus	1,898	0.10	15,700	Aeon	294	0.02
436,500	Yangzijiang Shipbuilding	236	0.01	20,700	Alfresa	349	0.02
TOTAL ASIA				33,000	Amada	218	0.01
3,104 0.16				5,600	Aozora ^o	79	0.00
Hong Kong - 0.81%; 31.12.19 1.01%				31,600	Asahi	893	0.05
636,200	AIA	4,792	0.25	9,600	Asahi Intecc	220	0.01
27,200	Bank of East Asia	50	0.00	117,600	Astellas Pharma	1,585	0.08
140,500	CK Hutchison	728	0.04	1,600	Bank of Kyoto	46	0.00
51,000	Dairy Farm International	192	0.01	85,800	Canon	1,371	0.07
137,000	Galaxy Entertainment	754	0.04	10,400	Casio Computer	146	0.01
11,600	Hang Seng Bank	157	0.01	9,800	Central Japan Railway	1,227	0.07
87,890	Henderson Land Development	269	0.01	73,800	Chiba Bank	281	0.02
136,000	HKT Trust & HKT	161	0.01	36,300	Chugai Pharmaceutical	1,566	0.08
759,591	Hong Kong & China Gas	947	0.05	1,000	Coca-Cola Bottlers	15	0.00
	Hong Kong Exchanges & Clearing	1,921	0.10	152,300	Concordia Financial	394	0.02
55,800	Jardine Matheson	544	0.03	2,700	CyberAgent ^o	107	0.01
16,100	Link Real Estate Investment Trust	915	0.05	4,000	Daifuku ^o	283	0.02
138,500	Melco Resorts & Entertainment	91	0.00	66,300	Dai-ichi Life	637	0.03
7,221	ADR	91	0.00	32,100	Daiichi Sankyo	2,117	0.11
55,000	MTR	230	0.01	16,500	Daikin Industries	2,143	0.11
52,000	New World Development	200	0.01	5,500	Daito Trust Construction	408	0.02
170,000	Power Assets	748	0.04	37,300	Daiwa House	709	0.04
264,000	Sino Land	267	0.01	163,300	Daiwa Securities	551	0.03
100,500	Sun Hung Kai Properties	1,037	0.06	26,000	Denso	818	0.04
68,800	Swire Properties	139	0.01	19,400	Denso	372	0.02
81,500	Techtronic Industries	643	0.03	900	Disco	176	0.01
227,000	WH	157	0.01	15,300	East Japan Railway	857	0.05
139,000	Wharf Real Estate Investment	531	0.03	15,400	Eisai	983	0.05
TOTAL HONG KONG				18,700	FamilyMart UNY	259	0.01
15,473 0.81				10,700	Fanuc	1,545	0.08
Israel - 0.29%; 31.12.19 0.19%				3,100	Fast Retailing	1,432	0.08
5,885	Azrieli	214	0.01	21,100	Fujifilm	730	0.04
141,679	Bank Hapoalim BM	678	0.04	9,800	Fujitsu	925	0.05
129,993	Bank Leumi Le-Israel BM	523	0.03	18,700	Fukuoka Financial	238	0.01
	Check Point Software Technologies	761	0.04	600	GMO Payment Gateway	50	0.00
8,752	Technologies	761	0.04	16,600	Hakuhodo	159	0.01
2,477	Elbit Systems	274	0.01	1,400	Hikari Tsushin	257	0.01
254,590	Israel Discount Bank	628	0.03	4,100	Hisamitsu Pharmaceutical	178	0.01
22,536	Mizrahi Tefahot Bank	339	0.02	52,900	Hitachi	1,348	0.07
4,456	Nice	672	0.04	4,200	Hitachi Construction Machinery	94	0.01
				80,200	Honda Motor	1,656	0.09
				2,400	Hoshizaki	166	0.01
				21,400	Hoya	1,644	0.09

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,200	Hulic	236	0.01	114,200	Mitsubishi Electric	1,197	0.06
17,900	Iida	221	0.01	62,400	Mitsubishi Estate	749	0.04
27,900	Isetan Mitsukoshi	129	0.01	40,300	Mitsubishi Heavy Industries ^o	767	0.04
67,900	Isuzu Motors	495	0.03	50,100	Mitsubishi Motors ^o	100	0.01
4,000	Ito En	182	0.01	752,600	Mitsubishi UFJ Financial	2,376	0.13
101,000	ITOCHU ^o	1,757	0.09		Mitsubishi UFJ Lease & Finance	324	0.02
3,700	Japan Airport Terminal ^o	127	0.01	84,900	Mitsui	3,786	0.20
19,600	Japan Exchange	365	0.02	317,000	Mitsui Fudosan	686	0.04
154,700	Japan Post	890	0.05	48,100	Mizuho Financial	1,181	0.06
26,200	Japan Post Insurance	278	0.01	1,191,700	Monotaro	233	0.01
100,800	Japan Tobacco	1,512	0.08	7,200	MS&AD Insurance	501	0.03
23,900	JGC	203	0.01	22,600	Murata Manufacturing	1,192	0.06
65,400	Kajima	628	0.03	25,200	Nabtesco	228	0.01
3,800	Kamigumi	60	0.00	9,200	Nagoya Railroad	14	0.00
34,800	Kansai Paint ^o	592	0.03	600	Namco Bandai	471	0.03
27,300	Kao	1,744	0.09	11,100	NEC	643	0.03
93,800	KDDI	2,269	0.12	16,600	Nexon	549	0.03
18,200	Keikyu	225	0.01	30,100	Nidec	1,379	0.07
6,300	Keio	290	0.02	25,600	Nihon M&A Center	193	0.01
9,100	Keisei Electric Railway	230	0.01	5,300	Nikon	232	0.01
9,700	Keyence	3,269	0.18	34,400	Nintendo	2,338	0.13
11,500	Kikkoman	444	0.02	6,500	Nippon Paint	906	0.05
4,600	Kintetsu	167	0.01	15,500	Nippon Shinyaku	190	0.01
44,400	Kirin	756	0.04	2,900	Nippon Telegraph & Telephone	1,575	0.09
3,700	Kobayashi Pharmaceutical	263	0.01	83,700	Nissan Chemical Industries	393	0.02
4,400	Kobe Bussan	200	0.01	9,500	Nissan Motor	84	0.00
9,800	Koito Manufacturing	318	0.02	28,000	Nissan Motor	84	0.00
51,500	Komatsu	849	0.05	12,900	Nisshin Seifun	156	0.01
7,500	Konami	202	0.01	2,300	Nissin Foods	164	0.01
1,900	Kose	184	0.01	2,300	Nitori	364	0.02
54,600	Kubota	658	0.04	11,900	Nitto Denko	542	0.03
9,600	Kurita Water Industries	215	0.01	11,900	Nomura	702	0.04
16,600	Kyocera	730	0.04	194,600	Nomura Research Institute	385	0.02
12,700	Kyowa Hakko Kirin	269	0.01	17,600	NTT Data	409	0.02
2,300	Lasertec	175	0.01	45,500	NTT Docomo	1,374	0.07
5,500	Lawson ^o	222	0.01	63,700	NTT Docomo	1,374	0.07
1,900	LINE	77	0.00	65,200	Obayashi	491	0.03
9,300	Lion	180	0.01	2,700	OBIC ^o	381	0.02
26,500	M3 ^o	911	0.05	5,500	Odakyu Electric Railway	109	0.01
15,800	Makita	463	0.02	69,300	Olympus	1,076	0.06
223,000	Marubeni	814	0.04	11,300	Omron	612	0.03
1,700	Mazda Motor	8	0.00	17,000	Ono Pharmaceutical	399	0.02
4,600	McDonald's Japan	201	0.01	1,100	Oracle Japan	105	0.01
184,500	Mebuki Financial	345	0.02	12,600	Oriental Land	1,344	0.07
16,800	MediPal	262	0.01	110,500	ORIX	1,101	0.06
3,600	Meiji Holdings	232	0.01	19,600	Otsuka	689	0.04
4,100	Mercari	102	0.01	6,200	Otsuka Pharmaceutical	264	0.01
6,500	Misumi	131	0.01	17,400	Pan Pacific International	309	0.02
159,600	Mitsubishi	2,717	0.15	17,400	Panasonic	727	0.04
				103,400	Panasonic	727	0.04
				10,700	Park24	148	0.01

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,600	PeptiDream ^o	207	0.01	9,900	Systemex	609	0.03
13,700	Persol	152	0.01	34,500	T&D	237	0.01
5,300	Pigeon	166	0.01	18,000	Taisei	529	0.03
10,500	Pola Orbis	147	0.01	4,500	Taisho Pharmaceutical	222	0.01
72,500	Rakuten	515	0.03	87,767	Takeda Pharmaceutical	2,528	0.14
69,800	Recruit	1,924	0.10	3,700	TDK	296	0.02
19,800	Renesas Electronics	82	0.00	34,700	Terumo	1,061	0.06
232,700	Resona	641	0.03	15,000	TIS	255	0.01
36,500	Ricoh	210	0.01	14,000	Toho Gas	565	0.03
2,200	Rinnai	148	0.01	33,600	Tokio Marine	1,180	0.06
1,600	Rohm	86	0.00	12,300	Tokyo Century	507	0.03
17,100	Ryohin Keikaku	195	0.01	7,600	Tokyo Electron	1,505	0.08
23,700	Santen Pharmaceutical	352	0.02	18,200	Tokyu	207	0.01
13,800	SBI	241	0.01	16,400	Toshiba	423	0.02
16,200	Secom	1,143	0.06	15,000	Toto	461	0.02
6,500	Sega Sammy	63	0.00	8,300	Toyota Industries	354	0.02
18,300	Seiko Epson	169	0.01	118,600	Toyota Motor	6,006	0.33
10,800	Sekisui Chemical	125	0.01	34,300	Toyota Tsusho	700	0.04
64,100	Sekisui House	985	0.05	7,800	Trend Micro	352	0.02
38,500	Seven & I	1,014	0.05	2,100	Tsuruha	233	0.01
4,900	SG	129	0.01	21,700	Unicharm	717	0.04
8,500	Sharp	73	0.00	2,500	USS	32	0.00
10,800	Shimadzu	232	0.01	3,600	Welcia	234	0.01
4,600	Shimano	715	0.04	4,400	West Japan Railway	199	0.01
42,200	Shimizu	280	0.01	176,900	Yahoo Japan	697	0.04
21,500	Shin-Etsu Chemical	2,029	0.11	10,000	Yakult Honsha	476	0.03
24,600	Shinsei Bank	239	0.01	7,000	Yamaha	266	0.01
14,800	Shionogi	748	0.04	17,700	Yamaha Motor	223	0.01
22,500	Shiseido	1,151	0.06	17,200	Yamato	300	0.02
85,800	Shizuoka Bank	445	0.02	14,000	Yaskawa Electric	391	0.02
2,800	SMC	1,156	0.06	32,800	Yokogawa Electric	412	0.02
66,700	Softbank ^o	686	0.04	7,000	ZOZO	126	0.01
96,300	SoftBank Group	3,931	0.22			146,455	7.79
6,100	Sohgo Security Services	228	0.01				
13,700	Sompo	380	0.02	Macau - 0.02%; 31.12.19 0.05%			
75,000	Sony	4,146	0.21	140,800	Sands China	447	0.02
4,600	Square Enix	187	0.01	36,000	Wynn Macau	50	0.00
36,700	Subaru	617	0.03			497	0.02
162,100	Sumitomo	1,498	0.08				
4,300	Sumitomo Dainippon Pharma	48	0.00	Singapore - 0.31%; 31.12.19 0.57%			
9,700	Sumitomo Heavy Industries	170	0.01	152,072	Ascendas Real Estate Investment Trust	279	0.01
30,500	Sumitomo Metal Mining ^o	687	0.04	233,400	CapitaCommercial	229	0.01
89,700	Sumitomo Mitsui Financial	2,038	0.11	194,700	CapitaLand Mall Trust	221	0.01
22,000	Sumitomo Mitsui Trust	498	0.03	49,200	City Developments	240	0.01
20,400	Sumitomo Realty & Development	453	0.02	100,300	DBS	1,210	0.06
5,800	Sundrug	155	0.01	939,000	Genting Singapore	414	0.02
7,000	Suntory Beverage & Food	220	0.01	13,600	Jardine Cycle & Carriage	159	0.01
21,700	Suzuki Motor	594	0.03	25,800	Jardine Strategic	450	0.02
				33,100	Keppel	114	0.01

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
70,200	Mapletree Commercial Trust	78	0.00	293,565	Nokia	1,036	0.06
167,000	Oversea-Chinese Banking	872	0.05	134,938	Nordea Bank Abp ^o	755	0.04
20,100	Singapore Exchange	97	0.01	2,152	Orion series 'B' shares	84	0.00
132,200	Singapore Technologies Engineering	252	0.01	38,612	Sampo series 'A' shares	1,072	0.06
586,100	Singapore Telecommunications	836	0.04	60,807	Wartsila ^o	405	0.02
44,987	United Overseas Bank	528	0.03			6,200	0.33
57,000	UOL	224	0.01				
		6,203	0.31				
EUROPE - 19.08%; 31.12.19 20.37%				France - 3.13%; 31.12.19 3.71%			
Austria - 0.10%; 31.12.19 0.08%				4,942	Aeroports de Paris	411	0.02
3,955	Andritz	117	0.01	7,608	Air Liquide ^o	887	0.05
19,578	Erste Bank	371	0.02	36,978	Airbus	2,135	0.12
39,610	Raiffeisen International Bank	568	0.03	16,865	Alstom ^o	635	0.03
19,276	Verbund	696	0.04	2,131	Amundi ^o	135	0.01
		1,752	0.10	5,930	Atos	409	0.02
Belgium - 0.27%; 31.12.19 0.21%				140,254	AXA ^o	2,371	0.13
6,163	Ageas	177	0.01	1,617	Biomerieux	180	0.01
45,868	Anheuser-Busch InBev	1,828	0.10	64,270	BNP Paribas	2,066	0.11
165	Colruyt	7	0.00	7,545	Bouygues	208	0.01
4,831	Elia	423	0.02	18,707	Bureau Veritas	319	0.02
2,709	Galapagos	431	0.02	10,711	Capgemini	990	0.05
6,557	Groupe Bruxelles Lambert ^o	445	0.02	10,474	Carrefour	131	0.01
8,086	KBC	375	0.02	23,730	CNP Assurances	221	0.01
6,443	UCB	604	0.03	5,434	Covivio	318	0.02
25,500	Umicore	971	0.05	35,258	Danone	1,973	0.11
		5,261	0.27	373	Dassault Aviation	276	0.01
Denmark - 0.70%; 31.12.19 0.57%				6,140	Dassault Systemes	855	0.05
9,553	Ambu	243	0.01	11,513	Edenred ^o	407	0.02
7,537	Carlsberg series 'B' shares	808	0.04	10,229	Eiffage	757	0.04
6,111	Christian Hansen ^o	508	0.03	16,271	EssilorLuxottica	1,690	0.09
5,188	Coloplast 'B' shares ^o	650	0.03	43,729	Eurotunnel	510	0.03
36,991	Danske Bank ^o	397	0.02	1,896	Gecina	189	0.01
6,788	DSV	669	0.04	1,969	Hermes International	1,330	0.07
2,616	Genmab	704	0.04	7,161	Icade	404	0.02
6,450	GN Store Nord	278	0.01	322	Iliad	51	0.00
6,973	Lundbeck ^o	212	0.01	4,240	Ingenico	547	0.03
95,520	Novo Nordisk class 'B' shares	5,014	0.27	2,328	Ipsen	160	0.01
14,492	Novozymes class 'B' shares ^o	676	0.04	5,690	JC Decaux	86	0.00
15,161	Orsted ^o	1,416	0.08	4,820	Kering	2,121	0.11
6,785	Pandora	297	0.02	24,175	Klepierre	390	0.02
11,128	Vestas Wind Systems ^o	916	0.05	5,344	La Francaise des Jeux SAEM	133	0.01
5,254	William Demant ^o	112	0.01	19,630	Legrand	1,207	0.06
		12,900	0.70	15,845	L'Oréal	4,113	0.22
Finland - 0.33%; 31.12.19 0.42%				16,431	LVMH Moet Hennessy	5,832	0.31
5,475	Elisa ^o	270	0.01	3,928	Michelin	330	0.02
21,050	Kone class 'B' shares	1,169	0.06	134,689	Natixis	285	0.02
44,865	Neste	1,409	0.08	104,210	Orange	1,008	0.05
				2,588	ORPEA ^o	242	0.01
				13,239	Pernod-Ricard	1,685	0.09
				48,972	Peugeot ^o	645	0.03

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets
15,258	Publicis		399	0.02		Henkel non-voting preference			
1,938	Remy Cointreau		214	0.01	14,258	shares		1,079	0.06
19,939	Renault		409	0.02	72,487	Infineon Technologies		1,375	0.07
16,193	Safran		1,313	0.08	5,501	Kion		275	0.01
63,384	Sanofi		5,222	0.28	943	Knorr-Bremse		77	0.00
320	Sartorius Stedim Biotech ^o		65	0.00	3,301	LEG Immobilien		339	0.02
32,783	Schneider Electric		2,946	0.16	9,379	Merck		882	0.05
23,809	SCOR		528	0.03	2,877	MTU Aero Engines		402	0.02
1,902	SEB		253	0.01		Muenchener			
57,506	Société Générale		773	0.04	10,823	Rueckversicherung		2,283	0.12
9,276	Sodexo		508	0.03	3,506	Nemetschek		195	0.01
3,312	Teleperformance		677	0.04	3,925	Puma		245	0.01
5,337	Thales		349	0.02	58,038	SAP		6,559	0.35
4,941	Ubisoft Entertainment		330	0.02		Sartorius non-voting			
	Unibail-Rodamco-Westfield				1,363	preference shares		363	0.02
15,707	REIT ^o		716	0.04	47,223	Siemens (Registered)		4,501	0.24
10,639	Valeo		225	0.01	7,661	Siemens Healthineers		297	0.02
37,899	Vinci		2,824	0.16	9,992	Symrise		939	0.05
61,293	Vivendi ^o		1,272	0.07	6,663	TeamViewer		295	0.02
7,500	Worldline ^o		525	0.03	75,974	Telefonica Deutschland		182	0.01
			58,190	3.13	7,921	United Internet		271	0.01
						Volkswagen non-voting			
					13,962	preference shares		1,720	0.10
Germany - 2.81%; 31.12.19 2.77%					26,235	Vonovia		1,302	0.08
11,068	Adidas		2,354	0.13	6,884	Zalando		394	0.02
26,914	Allianz		4,449	0.24				52,114	2.81
77,069	Aroundtown		358	0.02					
31,441	BASF		1,427	0.08	Ireland - 0.13%; 31.12.19 0.07%				
56,038	Bayer		3,375	0.18	4,980	Flutter Entertainment		529	0.03
7,842	Beiersdorf		722	0.04	40,734	James Hardie		624	0.03
19,285	BMW		997	0.05	6,808	Kerry class 'A' shares		682	0.04
	BMW non-voting preference				11,584	Kingspan		602	0.03
10,840	shares		426	0.02				2,437	0.13
8,559	Brenntag		364	0.02					
1,185	Carl Zeiss Meditec		93	0.00	Italy - 0.66%; 31.12.19 0.67%				
1,430	Continental		114	0.01	101,980	Assicurazioni Generali		1,248	0.07
61,790	Daimler		2,041	0.12	48,081	Atlantia		625	0.03
6,647	Delivery Hero		550	0.03	49,637	Campari		338	0.02
124,935	Deutsche Bank ^o		963	0.05	1,279	DiaSorin ^o		198	0.01
10,337	Deutsche Boerse		1,510	0.08	9,168	Ferrari		1,265	0.07
49,443	Deutsche Post		1,465	0.08	32,119	FinecoBank		351	0.02
196,730	Deutsche Telekom		2,670	0.15	1,021,806	Intesa Sanpaolo		1,582	0.08
19,607	Deutsche Wohnen		712	0.04	7,137	Leonardo		38	0.00
10,202	Fraport		359	0.02	91,386	Mediobanca		531	0.03
23,743	Fresenius		950	0.05	13,628	Moncler		422	0.02
10,870	Fresenius Medical Care		756	0.04	19,598	Nexi		274	0.01
	Fuchs Petrolub non-voting				92,358	Poste Italiane		650	0.03
8,594	preference shares ^o		279	0.01	9,480	Recordati		383	0.02
10,302	GEA		264	0.01	433,223	Snam		1,706	0.09
3,804	Hannover Rueckversicherung		531	0.03	1,423,153	Telecom Italia (Part Certified) ^o		446	0.02
6,054	Henkel		410	0.02	324,627	Terna		1,805	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
106,949	UniCredit	796	0.04	7,799	Aena	841	0.04
		12,658	0.66	28,035	Amadeus IT	1,182	0.06
Luxembourg - 0.05%; 31.12.19 0.06%					Banco Bilbao Vizcaya		
605	Eurofins Scientific	307	0.02	322,703	Argentaria	898	0.05
19,671	SES Receipt	109	0.01	1,032,762	Banco Santander ^o	2,041	0.11
67,110	Tenaris ^o	350	0.02	12,617	Cellnex Telecom	622	0.03
		766	0.05	27,157	Enagas	537	0.03
Netherlands - 1.35%; 31.12.19 1.05%				37,943	Ferrovial	817	0.04
20,178	ABN AMRO	141	0.01	18,502	Gamesa	265	0.01
899	Adyen	1,058	0.06	10,378	Grifols class 'A' shares ^o	255	0.01
152,828	Aegon	368	0.02	244,263	Iberdrola	2,291	0.12
16,894	Akzo Nobel	1,224	0.07	60,852	Inditex	1,304	0.07
27,340	Altice series 'A' shares	85	0.00	277,599	Mapfre	399	0.02
22,479	ASML	6,679	0.36	73,280	Red Electrica	1,106	0.06
13,634	Heineken	1,017	0.05	300,129	Telefonica	1,158	0.06
240,449	ING	1,354	0.07	300,129	Telefonica Rights	48	0.00
130,339	Koninklijke	279	0.01			13,943	0.72
42,304	Koninklijke Ahold Delhaize	933	0.05	Sweden - 0.98%; 31.12.19 0.94%			
12,989	Koninklijke DSM	1,455	0.08	15,631	Alfa Laval ^o	277	0.01
46,636	Koninklijke Philips	1,761	0.10	65,636	Assa Abloy	1,084	0.06
24,786	NN	674	0.04	19,962	Atlas Copco class 'A' shares ^o	685	0.04
16,783	NXP Semiconductors	1,549	0.08	38,133	Atlas Copco class 'B' shares	1,144	0.06
10,703	Qiagen	374	0.02	75,486	Boliden	1,388	0.07
5,267	Randstad	190	0.01	1,735	Electrolux series 'B' shares	24	0.00
	Royal Dutch Shell class 'B' shares			8,249	Epiroc class 'A' shares	83	0.00
356,169	Takeaway.Com	4,360	0.23	35,387	Epiroc class 'B' shares	350	0.02
6,947	Vopak	584	0.03	17,907	EQT	260	0.01
9,638	Wolters Kluwer	412	0.02	162,306	Ericsson series 'B' shares	1,217	0.07
11,790		744	0.04	17,499	Essity	458	0.02
		25,241	1.35	8,450	Evolution Gaming Group	408	0.02
Norway - 0.33%; 31.12.19 0.35%					Hennes & Mauritz series 'B' shares		
139,217	DNB ^o	1,484	0.08	49,389	shares	579	0.03
68,441	Gjensidige Forsikring	1,016	0.05	17,189	Hexagon series 'B' shares	812	0.04
60,739	Mowi ^o	930	0.05	37,064	Husqvarna series 'B' shares	246	0.01
148,918	Orkla	1,053	0.06	9,524	ICA Gruppen	366	0.02
15,923	Schibsted class 'B' shares	302	0.02		Industrivarden series 'C' shares ^o		
112,045	Telenor	1,317	0.07	19,172	shares ^o	351	0.02
		6,102	0.33	17,201	Investment Latour ^o	252	0.01
Portugal - 0.02%; 31.12.19 0.04%				42,013	Investor series 'B' shares	1,796	0.10
46,165	Galp Energia	432	0.02	21,387	Kinnevik	455	0.02
5,345	Jeronimo Martins	76	0.00	3,284	L E Lundbergforetagen ^o	121	0.01
		508	0.02	31,119	Nibe Industrier	554	0.03
Spain - 0.72%; 31.12.19 1.05%				90,674	Sandvik	1,373	0.07
8,270	ACS Actividades de Construccion y Servicios	169	0.01	22,167	Securitas series 'B' shares ^o	242	0.01
	ACS Actividades de Construccion y Servicios				Skandinaviska Enskilda Banken series 'A' shares		
8,270	Rights	10	0.00	37,852	shares	265	0.01
				33,264	Skanska series 'B' shares	547	0.03
				51,732	Svenska Cellulosa series 'B' shares ^o	497	0.03

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Svenska Handelsbanken series 'A' shares ^o	404	0.02	72,391	Auto Trader	381	0.02
52,609				3,596	AVEVA	147	0.01
11,494	Swedish Match ^o	652	0.03	343,100	Aviva	939	0.05
25,888	Tele2 series 'B' shares	278	0.01	158,291	BAE Systems ^o	765	0.04
131,248	Telia ^o	397	0.02	998,481	Barclays ^o	1,142	0.06
110,991	Volvo series 'B' shares	1,411	0.08	71,408	Barratt Developments	354	0.02
		18,976	0.98	9,297	Berkeley	387	0.02
Switzerland - 3.17%; 31.12.19 2.89%				134,154	British American Tobacco	4,165	0.22
92,664	ABB (Registered)	1,687	0.10	89,407	British Land	345	0.02
12,330	Adecco	468	0.03	505,275	BT Group	576	0.03
23,004	Alcon ^o	1,068	0.06	25,018	Bunzl	542	0.03
1,518	Baloise	184	0.01	29,368	Burberry	470	0.03
15,283	Coca-Cola HBC	310	0.02	60,916	CNH Industrial	345	0.02
	Compagnie Financiere			14,925	Coca-Cola European Partners	456	0.02
31,083	Richemont	1,604	0.09	110,181	Compass	1,225	0.07
122,125	Credit Suisse	1,022	0.05	10,534	Croda International	553	0.03
540	EMS-Chemie ^o	338	0.02	10,428	DCC	701	0.04
2,346	Geberit	950	0.05	142,478	Diageo	3,821	0.20
583	Givaudan	1,756	0.09	114,221	Direct Line	309	0.02
14,071	Julius Baer	477	0.03	51,150	Experian	1,442	0.08
2,553	Kuehne + Nagel ^o	343	0.02	61,814	Fiat Chrysler Automobiles	502	0.03
	Lindt & Spruengli (Part Certified)			3,310	Flutter Entertainment	351	0.02
56		371	0.02	276,749	GlaxoSmithKline	4,528	0.24
5	Lindt & Spruengli (Registered)	343	0.02	60,133	GVC	445	0.02
3,316	Lonza	1,416	0.08	21,424	Halma ^o	493	0.03
165,569	Nestlé	14,813	0.78	12,461	Hargreaves Lansdown ^o	203	0.01
116,848	Novartis	8,226	0.44	1,021,413	HSBC	3,865	0.21
1,437	Partners ^o	1,055	0.06	68,304	Imperial Brands	1,051	0.06
38,386	Roche Holding	10,763	0.58	108,618	Informa	511	0.03
2,988	Schindler (Part Certified)	569	0.03	11,989	Intertek	652	0.03
382	SGS (Registered)	755	0.04	200,374	ITV ^o	150	0.01
10,683	Sika	1,663	0.09	15,491	JD Sports Fashion	96	0.01
3,130	Sonova	506	0.03	30,071	Johnson Matthey	631	0.03
35,050	STMicroelectronics	771	0.04	152,321	Kingfisher	336	0.02
711	Straumann	494	0.03	51,004	Land Securities	282	0.02
2,580	Swatch class 'I' shares ^o	417	0.02	413,304	Legal & General	913	0.05
2,006	Swiss Life	601	0.03	17,810	Liberty Global class 'A' shares	315	0.02
16,085	Swiss Re	1,004	0.05	28,962	Linde	4,971	0.26
250	Swisscom ^o	106	0.01	4,218,834	Lloyds Banking ^o	1,315	0.07
2,399	Temenos ^o	301	0.02	17,704	London Stock Exchange	1,479	0.08
191,800	UBS ^o	1,785	0.10	260,963	M&G	437	0.02
2,683	Vifor Pharma	327	0.02	283,809	Melrose Industries	324	0.02
7,324	Zurich Insurance	2,091	0.11	299,526	National Grid	2,960	0.16
		58,584	3.17	6,817	Next ^o	334	0.02
United Kingdom - 4.33%; 31.12.19 5.49%				25,505	Ocado	517	0.03
109,583	3i	912	0.05	57,289	Pearson ^o	330	0.02
8,339	Admiral	192	0.01	9,662	Pentair	297	0.02
27,010	Ashtead	733	0.04	23,920	Persimmon ^o	547	0.03
70,686	AstraZeneca	5,952	0.32	161,747	Prudential	1,971	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
54,281	Yamana Gold	237	0.01	14,462	Anthem	3,074	0.16
		63,514	3.38	9,160	AO Smith	349	0.02
Cayman Islands - 0.05%; 31.12.19 0.04%				13,533	Aon	2,108	0.11
195,000	CK Asset Holdings	938	0.05	8,745	Apollo Global Management ^o	353	0.02
United States - 64.31%; 31.12.19 62.41%				238,761	Apple	70,452	3.78
30,381	3M	3,831	0.20	49,870	Applied Materials	2,438	0.13
95,662	Abbott Laboratories	7,077	0.38	15,000	Aptiv	945	0.05
99,961	AbbVie	7,940	0.42	5,277	Aramark	96	0.01
2,432	ABIOMED	475	0.03	14,303	Arch Capital	332	0.02
37,919	Accenture	6,585	0.36	3,427	Arista Networks	582	0.03
38,780	Activision Blizzard	2,381	0.13	5,689	Arrow Electronics	316	0.02
25,505	Adobe	8,980	0.48	8,938	Arthur J Gallagher	705	0.04
1,571	Advance Auto Parts	181	0.01	2,914	Assurant	244	0.01
60,542	Advanced Micro Devices	2,576	0.14	408,739	AT&T	9,987	0.54
11,594	AerCap	289	0.02	14,722	Athene Holding	372	0.02
49,640	Aflac	1,447	0.08	33,877	Atmos Energy ^o	2,730	0.15
17,317	Agilent Technologies	1,238	0.07	11,594	Autodesk	2,243	0.12
46,579	AGNC Investment	486	0.03	27,628	Automatic Data Processing	3,328	0.18
6,357	Air Products & Chemicals	1,241	0.07	975	AutoZone	890	0.05
7,268	Akamai Technologies	630	0.03	3,154	Avalara ^o	339	0.02
10,746	Albemarle ^o	671	0.04	8,891	AvalonBay Communities	1,113	0.06
	Alexandria Real Estate Equities	1,012	0.05	30,800	Avantor	424	0.02
11,415	Alexion Pharmaceuticals	1,036	0.06	8,125	Avery Dennison	750	0.04
4,423	Align Technology	982	0.05	44,794	Axalta Coating Systems	818	0.04
314	Alleghany	124	0.01	91,175	Baker Hughes	1,136	0.06
5,358	Allegion	443	0.02	19,521	Ball	1,098	0.06
19,913	Allstate	1,563	0.08	409,512	Bank of America	7,864	0.42
4,755	Alnylam Pharmaceuticals	570	0.03	42,958	Bank of New York Mellon	1,344	0.07
16,715	Alphabet class 'A' shares	19,181	1.03	20,979	Bausch Health Cos	307	0.02
16,600	Alphabet class 'C' shares	18,991	1.02	28,450	Baxter International	1,981	0.11
4,515	Altice USA	82	0.00	14,835	Becton Dickinson	2,872	0.15
115,686	Altria	3,674	0.20		Berkshire Hathaway		
23,185	Amazon.com	51,715	2.77	73,101	convertible class 'B' shares	10,554	0.56
99,742	Amcor	823	0.04	12,507	Best Buy	883	0.05
1,900	Amerco	463	0.02	9,781	Biogen	2,116	0.11
34,377	American Express	2,647	0.14	8,603	BioMarin Pharmaceutical	859	0.05
52,308	American International	1,320	0.07	1,008	Bio-Rad Laboratories	368	0.02
	American Tower class 'A' shares	5,049	0.28	5,797	Black Knight	340	0.02
31,737	American Water Works	3,304	0.17	7,900	BlackRock*	3,475	0.19
6,251	Ameriprise Financial	759	0.04	36,478	Blackstone Group	1,672	0.09
8,036	AmerisourceBergen	655	0.04	29,654	Boeing	4,393	0.23
15,750	AMETEK	1,138	0.06	2,502	Booking	3,223	0.18
33,118	Amgen	6,312	0.34	3,992	Booz Allen Hamilton Holding ^o	251	0.01
14,924	Amphenol class 'A' shares	1,156	0.06	9,716	BorgWarner ^o	278	0.01
20,673	Analog Devices	2,052	0.11	9,633	Boston Properties	705	0.04
96,103	Annaly Capital Management	509	0.03	86,533	Boston Scientific	2,458	0.13
3,013	Ansys	711	0.04	121,652	Bristol-Myers Squibb	5,786	0.31
				23,330	Broadcom	5,955	0.32
				6,240	Broadridge Financial Solutions	637	0.03

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,676	Brown & Brown	319	0.02	2,526	Cooper	580	0.03
17,259	Brown-Forman class 'B' shares	889	0.05	13,069	Copart	881	0.05
2,792	Burlington Stores	445	0.02	47,176	Corning	989	0.05
136	Cable One	195	0.01	37,561	Corteva	814	0.04
12,915	Cadence Design Systems	1,003	0.05	2,148	CoStar Group	1,236	0.07
9,646	Camden Property Trust	712	0.04	25,365	Costco Wholesale	6,221	0.33
3,595	Campbell Soup ^o	144	0.01	3,006	Coupa Software ^o	673	0.04
15,571	Capital One Financial	788	0.04	5,365	Crowdstrike	435	0.02
17,328	Cardinal Health	731	0.04	7,943	Crown	419	0.02
13,526	Carlyle Group	305	0.02	23,471	Crown Castle International	3,177	0.17
7,775	CarMax	563	0.03	47,958	CSX	2,707	0.14
50,732	Carrier Global	912	0.05	6,938	Cummins	972	0.05
7,444	Catalent ^o	442	0.02	68,122	CVS Health	3,579	0.19
29,901	Caterpillar	3,057	0.17	453	Cyberark Software	36	0.00
5,025	Cboe Global Markets	378	0.02	34,560	Danaher	4,940	0.27
25,744	CBRE class 'A' shares	942	0.05	7,566	Darden Restaurants	464	0.02
13,691	CDK Global	459	0.02	5,039	Datadog	354	0.02
6,971	CDW	655	0.04	4,950	DaVita ^o	317	0.02
8,721	Celanese	609	0.03	16,457	Deere	2,091	0.12
28,123	Centene	1,447	0.08	20,194	Dell Technologies	898	0.05
54,527	CenturyLink	442	0.02	15,146	Dentsply Sirona	539	0.03
23,076	Cerner	1,279	0.07	4,932	DexCom	1,618	0.09
5,264	CH Robinson Worldwide ^o	337	0.02	13,750	Digital Realty Trust ^o	1,581	0.08
52,922	Charles Schwab	1,445	0.08	2,997	Discover Financial Services	121	0.01
7,857	Charter Communications	3,239	0.17		Discovery Communications		
16,776	Cheniere Energy ^o	655	0.04	8,865	class 'A' shares ^o	151	0.01
80,912	Chevron	5,841	0.31	8,377	DISH Network class 'A' shares	234	0.01
1,681	Chipotle Mexican Grill	1,431	0.08	8,451	DocuSign	1,177	0.06
24,314	Chubb	2,488	0.13	13,239	Dollar General	2,041	0.11
15,026	Church & Dwight	940	0.05	11,345	Dollar Tree	851	0.05
19,130	Cigna	2,902	0.16	55,434	Dominion Energy	3,639	0.19
6,035	Cincinnati Financial	313	0.02	2,744	Domino's Pizza	821	0.04
5,484	Cintas	1,181	0.06	10,178	Dover	795	0.04
237,755	Cisco Systems	8,971	0.48	45,442	Dow	1,498	0.08
127,965	Citigroup	5,290	0.28	14,391	DR Horton	645	0.03
49,113	Citizens Financial	1,003	0.05	16,798	Dropbox	296	0.02
5,451	Citrix Systems	652	0.03	31,366	Duke Realty	898	0.05
6,278	Clorox	1,115	0.06	10,561	E*TRADE Financial	425	0.02
19,400	CME	2,550	0.14	5,714	East West	167	0.01
243,361	Coca-Cola	8,790	0.48	22,396	Eaton	1,585	0.08
7,332	Cognex ^o	354	0.02	44,272	eBay	1,878	0.10
33,690	Cognizant Technology	1,548	0.08	18,505	Ecolab	2,977	0.16
46,239	Colgate-Palmolive	2,741	0.15	34,008	Edison International	1,495	0.08
245,901	Comcast class 'A' shares	7,754	0.41	35,208	Edwards Lifesciences	1,968	0.11
13,228	Comerica	408	0.02	27,002	Elanco Animal Health	469	0.03
25,069	Conagra Brands	714	0.04	16,124	Electronic Arts	1,722	0.09
39,000	Consolidated Edison	2,269	0.12	45,939	Eli Lilly	6,094	0.33
10,470	Constellation Brands class 'A' shares	1,477	0.08	42,227	Emerson Electric	2,119	0.11
				13,727	EOG Resources	563	0.03

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,460	EPAM Systems	502	0.03	10,525	Genuine Parts	741	0.04
5,796	Equifax	806	0.04	69,348	Gilead Sciences	4,318	0.23
4,729	Equinix	2,684	0.14	16,969	Global Payments	2,329	0.12
30,319	Equitable	473	0.03	5,408	Globe Life	325	0.02
3,463	Equity LifeStyle Properties	175	0.01	6,055	GoDaddy	359	0.02
24,860	Equity Residential	1,183	0.06	19,330	Goldman Sachs	3,089	0.17
1,936	Erie Indemnity ^o	300	0.02	172,314	Halliburton	1,810	0.10
71,893	Essential Utilities	2,457	0.13	19,634	Hartford Financial Services	612	0.03
3,803	Essex Property Trust	704	0.04	8,782	Hasbro	532	0.03
15,158	Estee Lauder class 'A' shares	2,314	0.12	15,393	HCA Healthcare	1,208	0.06
1,531	Everest Re	255	0.01	19,898	HD Supply	558	0.03
52,147	Eversource Energy	3,511	0.19	34,367	Healthpeak Properties	766	0.04
7,660	Exact Sciences ^o	538	0.03	2,041	Heico	165	0.01
56,826	Exelon	1,669	0.09	3,324	Heico class 'A' shares	219	0.01
8,866	Expedia	590	0.03	9,384	Henry Schein	443	0.02
	Expeditors International of Washington			10,021	Hershey	1,051	0.06
15,569	Washington	958	0.05	8,819	Hess	370	0.02
3,428	Extra Space Storage	256	0.01	121,502	Hewlett Packard Enterprise	957	0.05
2,149	F5 Networks	242	0.01	12,067	Hilton Worldwide	717	0.04
131,602	Facebook	24,183	1.30	18,102	Hologic	835	0.04
2,349	FactSet Research Systems	624	0.03	59,380	Home Depot	12,025	0.63
1,301	Fair Isaac	440	0.02	40,626	Honeywell International	4,755	0.26
30,767	Fastenal ^o	1,066	0.06	12,969	Hormel Foods ^o	507	0.03
	Federal Realty Investment Trust			69,848	Host Hotels & Resorts	610	0.03
1,769	Trust	122	0.01	90,616	HP	1,278	0.07
5,623	FedEx	638	0.03	7,451	Humana	2,337	0.12
14,806	Ferguson	979	0.05	41,778	Huntington Bancshares	305	0.02
	Fidelity National Information Services			2,634	Huntington Ingalls Industries	372	0.02
35,492	Services	3,851	0.21	3,923	IAC InterActive	1,025	0.05
61,178	Fifth Third Bancorp	955	0.05	4,715	IDEX	603	0.03
7,318	First Republic Bank	628	0.03	4,288	IDEXX Laboratories	1,145	0.06
32,322	Fiserv	2,551	0.14	30,374	IHS Markit	1,856	0.10
4,686	FleetCor Technologies	954	0.05	18,827	Illinois Tool Works	2,660	0.14
11,504	FLIR Systems	377	0.02	7,973	Illumina	2,387	0.13
15,104	FMC	1,218	0.07	10,371	Incyte	873	0.05
26,133	FNF	648	0.03	19,021	Ingersoll Rand	433	0.02
206,821	Ford Motor	1,018	0.05	3,116	Insulet	490	0.03
7,230	Fortinet	803	0.04	238,506	Intel	11,545	0.62
21,530	Fortive	1,180	0.06	29,269	Intercontinental Exchange	2,168	0.12
	Fortune Brands Home & Security				International Business Machines		
5,977	Security	309	0.02	53,419	Machines	5,217	0.28
26,200	Fox class 'B' shares	568	0.03		International Flavors & Fragrances		
25,967	Franklin Resources	441	0.02	7,829	Fragrances	775	0.04
74,284	Freeport-McMoRan	695	0.04	25,719	Interpublic	357	0.02
11,199	Garmin	883	0.05	15,204	Intuit	3,643	0.19
5,422	Gartner	532	0.03	7,030	Intuitive Surgical	3,240	0.17
14,263	General Dynamics	1,724	0.09	23,424	Invesco	204	0.01
494,162	General Electric	2,728	0.15	11,795	Invitation Homes	263	0.01
30,230	General Mills	1,506	0.08	10,442	Ionis Pharmaceuticals ^o	498	0.03
66,405	General Motors	1,359	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
529	IPG Photonics	69	0.00	6,037	M&T Bank	508	0.03
12,918	IQVIA Holdings	1,483	0.08	522	Markel	390	0.02
19,806	Iron Mountain	418	0.02	1,953	MarketAxess	792	0.04
5,246	Jack Henry & Associates	780	0.04		Marriott International class 'A' shares	575	0.03
7,033	Jacobs Engineering	482	0.03	8,293	Marsh & McLennan	2,600	0.14
3,507	Jazz Pharmaceuticals	313	0.02	29,942	Martin Marietta Materials	771	0.04
3,334	JB Hunt Transport Services ^o	325	0.02	4,610	Marvell Technology	1,090	0.06
6,264	JM Smucker	536	0.03	38,430	Masco	803	0.04
145,417	Johnson & Johnson	16,519	0.89	19,759	Masimo ^o	331	0.02
49,004	Johnson Controls International	1,353	0.07	1,796	MasterCard class 'A' shares	11,827	0.64
5,442	Jones Lang LaSalle	456	0.02	49,458	Match Inc/old	125	0.01
162,143	JPMorgan Chase & Co.	12,332	0.66	1,443	Maxim Integrated Products	578	0.03
11,043	Juniper Networks ^o	204	0.01	11,789	McCormick & Co	1,085	0.06
4,828	Kansas City Southern	583	0.03	7,477	McDonald's	6,317	0.34
10,048	Kellogg	537	0.03	42,357	McKesson	1,244	0.07
31,723	Keurig Dr Pepper ^o	729	0.04	10,021	Medical Properties Trust	740	0.04
95,658	KeyCorp	942	0.05	48,689	Medtronic	5,852	0.32
10,336	Keysight Technologies	843	0.05	78,960	MercadoLibre	2,169	0.12
17,852	Kimberly-Clark	2,041	0.11	2,727	Merck & Co	8,805	0.47
272,963	Kinder Morgan	3,347	0.18	140,751	MetLife	1,622	0.09
30,161	KKR & ^o	754	0.04	54,891	Mettler-Toledo International	795	0.04
7,226	KLA-Tencor	1,135	0.06	1,219	MGM Resorts International	290	0.02
6,150	Knight-Swift Transportation	208	0.01	21,331	Microchip Technology ^o	1,162	0.06
41,318	Kraft Heinz	1,066	0.06	13,636	Micron Technology	2,421	0.13
32,272	Kroger	884	0.05	58,107	Microsoft	65,018	3.49
12,092	L3 Technologies	1,660	0.09	394,847	Mid-America Apartment Communities	515	0.03
6,000	Laboratory Corporation of America	807	0.04	5,546	Moderna ^o	746	0.04
7,824	Lam Research	2,045	0.11	14,350	Molina Healthcare	199	0.01
12,515	Lamb Weston	647	0.03	1,383	Molson Coors Brewing class 'B' shares	179	0.01
26,990	Las Vegas Sands	994	0.05	6,438	Mondelez International	3,682	0.19
2,881	Lear ^o	254	0.01	89,011	Mongoddb ^o	221	0.01
8,140	Leidos	617	0.03	1,209	Monster Beverage	1,509	0.08
11,340	Lennar class 'A' shares	565	0.03	26,922	Moody's	1,945	0.10
1,777	Lennox International ^o	335	0.02	8,749	Morgan Stanley	2,657	0.14
4,379	Liberty Broadband class 'A' shares	432	0.02	67,965	Motorola Solutions	1,124	0.06
1,872	Liberty Broadband class 'C' shares	188	0.01	9,912	MSCI	1,151	0.06
12,524	Liberty Media Corp-Liberty Formula One	321	0.02	4,261	Mylan ^o	238	0.01
7,509	Liberty Media Corp-Liberty SiriusXM class 'A' shares	210	0.01	18,256	Nasdaq	291	0.02
11,683	Lincoln National	348	0.02	3,007	National Oilwell Varco	1,373	0.07
7,431	Live Nation Entertainment ^o	266	0.01	138,637	NetApp	565	0.03
19,695	LKQ	417	0.02	15,752	Netflix	8,919	0.47
13,889	Lockheed Martin	4,101	0.22	24,232	Neurocrine Biosciences ^o	628	0.03
34,948	Loews	970	0.05	6,367	Newell Brands	476	0.03
40,368	Lowe's	4,412	0.24	37,039	Newmont Mining	2,092	0.11
7,554	Lululemon Athletica	1,906	0.10	41,859	News class 'A' shares ^o	229	0.01
				23,881	NextEra Energy	5,764	0.31
				29,662			

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
39,101	Nielsen	470	0.03	13,883	Realty Income	668	0.04
71,967	NIKE	5,709	0.31	5,158	Regency Centers	191	0.01
2,788	Nordson ^o	428	0.02	4,498	Regeneron Pharmaceuticals	2,266	0.12
15,111	Norfolk Southern	2,147	0.11	94,375	Regions Financial	849	0.05
7,699	Northern Trust	494	0.03	3,803	Reinsurance Group of America	241	0.01
8,521	Northrop Grumman	2,120	0.11	730	RenaissanceRe	101	0.01
41,626	Nortonlifelock	668	0.04	7,416	ResMed	1,152	0.06
33,992	NVIDIA	10,435	0.56	3,491	Ringcentral	805	0.04
118	NVR	310	0.02	8,542	Robert Half International	365	0.02
5,234	Okta	847	0.05	5,922	Rockwell Automation	1,021	0.05
7,911	Old Dominion Freight Line	1,085	0.06	4,858	Roku	458	0.02
16,700	Omega Hlthcr. Invstrs.	402	0.02	5,365	Rollins	184	0.01
3,850	Omnicom ^o	170	0.01	6,014	Roper Technologies	1,890	0.11
36,896	ONEOK	991	0.05	18,567	Ross Stores	1,280	0.07
121,840	Oracle	5,448	0.29	3,753	Royal Caribbean Cruises ^o	153	0.01
3,378	O'Reilly Automotive	1,151	0.06	6,457	RPM International	392	0.02
25,366	Otis Worldwide	1,166	0.06	14,335	S&P Global	3,817	0.20
13,930	PACCAR	844	0.05	45,717	Salesforce.com	6,936	0.37
	Packaging Corporation of America	207	0.01	3,387	Sarepta Therapeutics ^o	439	0.02
2,563				6,887	SBA Communications	1,659	0.09
5,791	Palo Alto Networks	1,077	0.06	485,019	Schlumberger	7,215	0.39
7,938	Parker-Hannifin	1,178	0.06	6,746	Seagate Technology	264	0.01
23,519	Paychex	1,441	0.08	11,923	Sealed Air	317	0.02
2,205	Paycom Software	553	0.03	5,167	Seattle Genetics	710	0.04
60,735	PayPal	8,562	0.46	23,785	Sempra Energy	2,255	0.12
25,971	People's United Financial	243	0.01	7,737	Sensata Technologies	233	0.01
79,017	PepsiCo	8,452	0.45	10,076	ServiceNow	3,302	0.18
6,103	PerkinElmer	484	0.03	5,245	Sherwin-Williams	2,453	0.13
9,251	Perrigo	414	0.02	2,191	Signature Bank	190	0.01
305,324	Pfizer	8,078	0.43	22,528	Simon Property	1,247	0.07
88,207	Philip Morris International	4,996	0.27	48,464	Sirius XM	230	0.01
36,430	Phillips 66	2,118	0.11	7,721	Skyworks Solutions	798	0.04
18,700	Pinterest ^o	335	0.02	16,138	Slack Technologies	406	0.02
28,541	Pioneer Natural Resources	2,257	0.12	43,296	Snap	823	0.04
25,850	PNC Financial Services	2,200	0.12	2,306	Snap-on	258	0.01
20,513	PPG Industries	1,761	0.09	6,555	Splunk	1,053	0.06
14,651	Principal Financial	493	0.03	19,262	Square	1,635	0.09
139,488	Procter & Gamble	13,486	0.73	13,116	SS&C Technologies	599	0.03
35,307	Progressive	2,288	0.12	10,044	Stanley Black & Decker	1,133	0.06
45,478	Prologis	3,433	0.19	72,769	Starbucks	4,332	0.23
36,334	Prudential Financial	1,790	0.10	21,275	State Street	1,094	0.06
4,791	PTC ^o	302	0.02	3,761	STERIS	467	0.02
8,750	Public Storage	1,358	0.07	20,057	Stryker	2,924	0.16
8,363	Pulte Homes	230	0.01	4,473	Sun Communities	491	0.03
7,272	Qorvo	650	0.03	2,986	SVB Financial Group	521	0.03
63,280	Qualcomm	4,669	0.25	16,100	Synchrony Financial	289	0.02
6,729	Quest Diagnostics	621	0.03	4,903	Synopsys	774	0.04
5,489	Ralph Lauren class 'A' shares	322	0.02	36,112	Sysco	1,596	0.08
87,754	Raytheon Technologies	4,374	0.24	11,505	T Rowe Price	1,150	0.06

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,748	Take-Two Interactive Software	761	0.04	223,657	Verizon Communications	9,965	0.54
26,066	Target	2,528	0.14	14,245	Vertex Pharmaceuticals	3,347	0.18
8,341	TD Ameritrade	246	0.01	22,824	VF	1,125	0.06
21,178	TE Connectivity	1,398	0.07	23,285	Viacomcbs ^o	439	0.02
3,542	Teladoc Health	547	0.03	41,013	Vici Props.	669	0.04
1,636	Teledyne Technologies	411	0.02	96,253	Visa ^o	15,026	0.81
1,886	Teleflex	556	0.03	5,327	VMware	667	0.04
8,793	Teradyne	601	0.03	12,508	Vornado Realty Trust ^o	387	0.02
8,009	Tesla	6,993	0.38	8,717	Voya Financial ^o	329	0.02
53,694	Texas Instruments	5,515	0.29	9,610	Vulcan Materials	901	0.05
12,088	Textron	322	0.02	11,540	Wabtec ^o	538	0.03
21,962	Thermo Fisher Scientific	6,433	0.35	45,195	Walgreens Boots Alliance	1,550	0.08
4,613	Tiffany	454	0.02	79,645	Walmart	7,714	0.41
62,062	TJX	2,539	0.14	97,108	Walt Disney	8,757	0.47
23,085	T-Mobile	1,946	0.10	2,605	Waste Management	223	0.01
23,085	T-Mobile US	3	0.00	4,544	Waters	663	0.04
6,961	Tractor Supply	742	0.04	4,355	Wayfair	696	0.04
2,113	Trade Desk	695	0.04	205,610	Wells Fargo	4,255	0.23
5,511	Tradeweb Markets	259	0.01	25,578	Welltower	1,070	0.06
13,432	Trane Technologies	967	0.05	3,791	West Pharmaceutical Services	697	0.03
2,361	TransDigm	844	0.05	14,028	Western Digital	501	0.03
10,488	TransUnion	739	0.04	29,493	Western Union	516	0.03
17,796	Travelers	1,642	0.09	55,825	Weyerhaeuser	1,014	0.05
21,496	Trimble	751	0.04	3,864	Whirlpool	405	0.02
77,651	Truist Financial Corp	2,359	0.13	110,213	Williams	1,694	0.09
5,677	Twilio	1,007	0.05	7,323	Willis Towers Watson	1,166	0.06
39,071	Twitter	942	0.05	7,112	Workday	1,078	0.06
1,130	Tyler Techs. ^o	317	0.02	8,193	WP Carey	449	0.02
8,675	Tyson Foods	419	0.02	1,987	WR Berkley	92	0.00
59,018	Uber Technologies	1,484	0.08	2,604	WW Grainger	662	0.04
13,846	UDR	419	0.02	6,499	Wynn Resorts ^o	392	0.02
37,564	UGI	966	0.05	15,318	Xilinx	1,219	0.07
3,582	Ulta Beauty	589	0.03	3,447	XPO Logistics	215	0.01
39,595	Union Pacific	5,412	0.30	15,013	Xylem ^o	789	0.04
36,535	United Parcel Service class 'B' shares	3,285	0.18	19,509	Yum! Brands	1,372	0.07
5,192	United Rentals ^o	626	0.03	3,281	Zebra Technologies	679	0.04
51,144	UnitedHealth	12,194	0.66	6,969	Zillow Group ^o	325	0.02
4,822	Universal Health Services class 'B' shares	363	0.02	13,453	Zimmer Biomet	1,299	0.07
65,851	US Bancorp	1,962	0.10	17,673	Zions Bancorporation	486	0.03
3,050	Vail Resorts	450	0.02	27,038	Zoetis	3,000	0.16
10,780	Valero Energy	513	0.03	5,327	Zoom Video Communications	1,093	0.06
6,578	Varian Medical Systems	652	0.03			1,200,259	64.31
7,810	Veeva Systems ^o	1,482	0.08	OCEANIA - 2.21%; 31.12.19 2.36%			
22,354	Ventas	662	0.04	Australia - 2.13%; 31.12.19 2.31%			
125,634	VEREIT	653	0.03	14,065	Afterpay	478	0.03
3,767	VeriSign	630	0.03	322,818	AMP ^o	333	0.02
12,333	Verisk Analytics	1,699	0.09	35,981	Ampol	587	0.03
				92,742	APA	575	0.03
				37,704	Aristocrat Leisure	536	0.03

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	
13,613	ASX	648	0.03	New Zealand - 0.08%; 31.12.19 0.05%				
83,811	Aurizon	230	0.01	41,025	a2 Milk	427	0.02	
	Australia & New Zealand			55,868	Auckland International Airport	191	0.01	
185,905	Banking	1,931	0.10	24,476	Fisher & Paykel Healthcare	453	0.02	
125,306	Brambles	758	0.04	210,865	Meridian Energy	528	0.03	
38,316	Coca-Cola Amatil	185	0.01			1,599	0.08	
6,020	Cochlear	634	0.03	SOUTH AMERICA - 0.13%; 31.12.19 0.20%				
62,197	Coles Group	594	0.03	Chile - 0.13%; 31.12.19 0.18%				
	Commonwealth Bank of			158,017	Antofagasta ^o	1,481	0.08	
89,497	Australia	3,462	0.19	222,426	Lundin Mining	958	0.05	
60,043	Computershare ^o	443	0.02			2,439	0.13	
51,619	Crown Resorts ^o	278	0.01	Colombia - 0.00%; 31.12.19 0.02%				
25,510	CSL	4,080	0.22	DERIVATIVES - 0.03%; 31.12.19 0.01%				
84,854	Dexus	435	0.02	Futures - 0.03%; 31.12.19 0.01%				
81,936	Evolution Mining	258	0.01		EURO Stoxx 50 September 2020	2,871	147	0.01
185,905	Fortescue Metals	1,434	0.07		FTSE 100 Index September 2020	1,537	28	0.00
99,357	Goodman	822	0.04		S&P 500 E-Mini September 2020	17,507	483	0.02
56,017	GPT	130	0.01		TOPIX September 2020	2,104	(84)	0.00
192,465	Insurance Australia	618	0.03			24,019	574	0.03
57,050	Lend Lease	393	0.02	Portfolio of investments				
23,160	Macquarie	1,531	0.08			1,844,589	98.65	
2,655	Magellan Financial	86	0.00	CASH EQUIVALENTS				
137,379	Medibank	228	0.01	Short-term Money Market Funds - 0.26%; 31.12.19 0.09%				
281,157	Mirvac	340	0.02		BlackRock ICS US Dollar Liquidity Fund**	4,930	0.26	
224,627	National Australia Bank ^o	2,281	0.12					
49,318	Newcrest Mining ^o	866	0.05	Net other assets				
50,690	Northern Star Resources	377	0.02			20,340	1.09	
131,341	QBE Insurance	648	0.03	Total net assets				
12,765	Ramsay Health Care	473	0.03			1,869,859	100.00	
6,771	REA	407	0.02	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.				
78,177	Rio Tinto (Registered) ^o	3,557	0.19	Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.				
452,337	Scentre	544	0.03	^o All or a portion of this investment represents a security on loan.				
4,632	Seek	56	0.00	* Related party to the Fund.				
33,392	Sonic Healthcare	566	0.03	** Managed by a related party.				
192,791	Stockland Trust	356	0.02					
131,729	Suncorp	677	0.04					
139,686	Sydney Airport	441	0.02					
230,862	Tabcorp	434	0.02					
177,100	Telstra	309	0.02					
2,776	TPG Telecom	13	0.00					
148,543	Transurban	1,169	0.06					
48,766	Treasury Wine Estates	285	0.02					
1,388	Tuas	1	0.00					
224,292	Vicinity Centres	179	0.01					
43,864	Wesfarmers	1,095	0.06					
228,017	Westpac Banking	2,281	0.12					
7,206	Wisetech Global	78	0.00					
78,723	Woolworths	1,635	0.08					
		40,755	2.13					

ACS WORLD LOW CARBON EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(27,207)		52,678
Revenue	20,551		5,402	
Expenses	(191)		(99)	
Interest payable and similar charges	(10)		(7)	
Net revenue before taxation	20,350		5,296	
Taxation	(445)		(166)	
Net revenue after taxation		19,905		5,130
Total return before distributions		(7,302)		57,808
Equalisation		742		–
Change in net assets attributable to unitholders from investment activities		(6,560)		57,808

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		921,402		327,591
Amounts receivable on issue of units	717,128		–	
Amounts receivable on in-specie transactions	237,889		–	
		955,017		–
Change in net assets attributable to unitholders from investment activities		(6,560)		57,808
Closing net assets attributable to unitholders		1,869,859		385,399

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	1,844,673	915,257
Current assets		
– Debtors	3,545	1,547
– Cash and bank balances	17,526	4,097
– Cash equivalents	4,930	806
Total assets	1,870,674	921,707
Liabilities:		
Investment liabilities	(84)	(4)
Creditors		
– Amounts held at futures clearing houses and brokers	(389)	(90)
– Other creditors	(342)	(211)
Total liabilities	(815)	(305)
Net assets attributable to unitholders	1,869,859	921,402

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	92,513,390	103,733	112.13
X2 Accumulation	198,083,076	215,166	108.62

Operating Charges

Unit Class	1.1.2020 to 30.6.2020*	1.1.2019 to 31.12.2019
X1 Accumulation	0.05%	0.07%
X2 Accumulation	0.05%	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)

at 30 June 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.78%; 31.12.19 98.11%				AFRICA - 0.00%; 31.12.19 0.01%			
South Africa - 0.00%; 31.12.19 0.01%				South Africa - 0.00%; 31.12.19 0.01%			
935	Anglo American	17	0.00	6,400	Sundrug	171	0.05
ASIA - 7.54%; 31.12.19 7.95%				ASIA - 7.54%; 31.12.19 7.95%			
China - 0.04%; 31.12.19 0.04%				China - 0.04%; 31.12.19 0.04%			
256,900	Yangzijiang Shipbuilding	139	0.04	6,100	Suzuken	184	0.06
Hong Kong - 1.15%; 31.12.19 1.74%				Hong Kong - 1.15%; 31.12.19 1.74%			
199,000	Hang Lung Properties	381	0.12	11,400	Taiheiyo Cement	213	0.07
	Link Real Estate Investment			21,200	TIS	361	0.11
6,400	Trust	42	0.01	7,300	Toho Gas	295	0.09
131,500	Power Assets	579	0.18	41,300	Tohoku Electric Power	318	0.10
300,000	Sino Land	303	0.10	135,500	Tokyo Electric Power	336	0.11
123,000	Sun Hung Kai Properties	1,271	0.40	36,400	Tokyo Gas	703	0.22
50,000	Swire Pacific class 'A' shares	214	0.07	24,100	Toppan Printing	325	0.10
116,000	Swire Properties	235	0.07	26,500	Tosoh	292	0.09
899,500	WH	623	0.20	8,700	Toyo Suisan Kaisha	393	0.12
				6,800	Toyoda Gosei	114	0.04
				12,100	Yamazaki Baking	168	0.05
				11,800	Yokohama Rubber	134	0.04
		3,648	1.15			20,246	6.35
Japan - 6.35%; 31.12.19 5.92%				Singapore - 0.00%; 31.12.19 0.25%			
17,600	AGC	403	0.13	EUROPE – 11.40%; 31.12.19 12.12%			
31,400	Amada	207	0.07	Belgium - 0.60%; 31.12.19 0.63%			
22,400	Brother Industries	326	0.10	5,661	Colruyt	252	0.08
7,200	Calbee	160	0.05	14,283	Proximus	235	0.07
21,900	Daicel	136	0.04	1,417	Sofina	302	0.10
14,200	Electric Power Development	218	0.07	11,930	UCB	1,118	0.35
18,600	Fujitsu	1,756	0.55			1,907	0.60
91,700	Hitachi	2,338	0.73	Denmark - 0.13%; 31.12.19 0.06%			
97,000	Inpex	484	0.15	9,478	Pandora	415	0.13
10,200	Japan Airlines	149	0.05	Finland - 0.33%; 31.12.19 0.36%			
20,300	JTEKT	127	0.04	13,381	Elisa ^o	659	0.21
12,600	Kakaku.com	257	0.08	10,154	Orion series 'B' shares	395	0.12
8,500	Kamigumi	135	0.04			1,054	0.33
10,000	Kurita Water Industries	224	0.07	France - 1.44%; 31.12.19 1.34%			
147,300	Marubeni	537	0.17	9,518	Atos	657	0.20
18,200	MediPal	283	0.09	3,985	Biomerieux	443	0.14
30,100	Mitsubishi Heavy Industries ^o	573	0.18	6,804	Faurecia	215	0.07
	Mitsubishi UFJ Lease & Finance			4,345	Gecina	434	0.14
41,100	Finance	157	0.05	1,402	Iliad	221	0.07
24,000	NEC	929	0.29	15,927	Michelin	1,337	0.42
7,600	NH Foods	246	0.08	54,169	Peugeot ^o	713	0.22
122,000	Nippon Telegraph & Telephone	2,295	0.72	8,577	Ubisoft Entertainment	572	0.18
110,600	NTT Docomo	2,386	0.75			4,592	1.44
61,500	Obayashi	463	0.15	Germany - 0.53%; 31.12.19 0.92%			
63,500	Ricoh	366	0.11	4,020	Carl Zeiss Meditec	317	0.10
26,500	Seiko Epson	244	0.08		Fuchs Petrolub non-voting preference shares	214	0.07
35,800	Sekisui Chemical	414	0.13		Porsche non-voting preference shares	670	0.21
1,900	Shimamura	104	0.03		Uniper	497	0.15
9,800	Sumitomo Heavy Industries	172	0.05			1,698	0.53
18,900	Sumitomo Rubber Industries	150	0.05				

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Italy - 0.19%; 31.12.19 0.00%							
26,675	Leonardo	143	0.05	15,708	Pentair	483	0.15
834,123	Telecom Italia	265	0.08	29,836	Persimmon	682	0.21
614,434	Telecom Italia (Part Certified) ^o	193	0.06	82,650	Smith & Nephew	1,244	0.39
		601	0.19	317,646	Taylor Wimpey	452	0.14
				223,782	Wm Morrison Supermarkets	426	0.13
						9,340	2.93
Netherlands - 3.05%; 31.12.19 2.58%				NORTH AMERICA - 72.44%; 31.12.19 68.39%			
169,595	Aegon	408	0.13	Bermuda - 0.16%; 31.12.19 0.24%			
338,591	Koninklijke	726	0.23	113,000	Hongkong Land	375	0.12
104,326	Koninklijke Ahold Delhaize	2,300	0.72	67,000	Kerry Properties	139	0.04
84,980	Koninklijke Philips	3,207	1.01			514	0.16
27,325	NN	743	0.23	Canada - 4.04%; 31.12.19 4.35%			
11,627	Randstad	419	0.13	6,997	ATCO	166	0.05
6,710	Vopak	287	0.09	98,272	B2Gold	450	0.14
25,876	Wolters Kluwer	1,634	0.51	8,237	Canadian Apartment Properties	237	0.07
		9,724	3.05	22,692	CGI	1,152	0.36
				20,010	CI Financial	204	0.06
Spain - 0.32%; 31.12.19 0.49%				1,897	Constellation Software	1,726	0.54
12,250	Enagas	242	0.08	17,264	Empire	333	0.11
123,191	Mapfre	178	0.05	18,229	Gildan Activewear	227	0.07
40,028	Red Electrica	604	0.19	31,854	Hydro One	481	0.15
		1,024	0.32	9,592	iA Financial	256	0.08
				117,868	Kinross Gold	685	0.22
Sweden - 0.70%; 31.12.19 0.33%				25,827	Kirkland Lake Gold	853	0.27
26,195	Boliden	482	0.15	16,922	Loblaw Cos	665	0.21
12,050	Evolution Gaming Group	582	0.18	27,230	Magna International class 'A' shares	976	0.31
8,689	ICA Gruppen	334	0.11	24,657	Metro class 'A' voting shares	820	0.26
7,765	L E Lundbergforetagen	285	0.09	25,538	Open Text	874	0.27
57,424	Svenska Cellulosa series 'B' shares	551	0.17	16,819	Quebecor	290	0.09
		2,234	0.70	13,611	RioCan Real Estate Investment Trust	123	0.04
				23,313	Saputo	446	0.14
Switzerland - 1.18%; 31.12.19 1.75%					SmartCentres Real Estate Investment Trust	99	0.03
14,892	Adecco	566	0.18	7,991	Thomson Reuters	907	0.29
797	EMS-Chemie ^o	499	0.16	16,585	WSP Global	515	0.16
15,587	Logitech International	823	0.26	10,448	Yamana Gold	394	0.12
5,199	Sonova	840	0.26			12,879	4.04
2,447	Swisscom ^o	1,036	0.32	Cayman Islands - 0.38%; 31.12.19 0.41%			
		3,764	1.18	250,500	CK Asset Holdings	1,205	0.38
				United States - 67.86%; 31.12.19 63.39%			
United Kingdom - 2.93%; 31.12.19 3.66%				11,680	AerCap	291	0.09
91,260	3i	760	0.24	29,454	Agilent Technologies	2,106	0.66
96,329	Barratt Developments	478	0.15	15,354	Akamai Technologies ^o	1,331	0.42
11,673	Berkeley	486	0.15	20,984	Alexion Pharmaceuticals	1,904	0.60
835,575	BT Group	953	0.30	1,322	Alleghany	523	0.16
37,890	Burberry	606	0.19				
134,186	Direct Line	364	0.12				
106,485	Fiat Chrysler Automobiles	865	0.27				
13,572	Hikma Pharmaceuticals	300	0.10				
173,078	J Sainsbury	361	0.11				
199,616	Kingfisher	441	0.14				
76,212	Pearson ^o	439	0.14				

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
22,886	Alliant Energy ^o	885	0.28	3,835	Everest Re	639	0.20
29,949	Allstate	2,350	0.74	92,345	Exelon	2,711	0.85
984	Amazon.com	2,195	0.69		Expeditors International of		
856	Amerco	209	0.07	16,060	Washington	988	0.31
23,274	Ameren ^o	1,325	0.42	5,581	F5 Networks	629	0.20
8,145	Ansys	1,923	0.60	3,593	FactSet Research Systems	955	0.30
23,917	Anthem	5,084	1.59	54,425	Fastenal ^o	1,885	0.59
12,883	AO Smith	491	0.15	21,362	Ferguson	1,412	0.44
21,909	Aon	3,412	1.07	13,133	FLIR Systems	431	0.14
17,671	Apple	5,214	1.64	26,773	FNF	664	0.21
86,962	Applied Materials	4,252	1.33	27,517	Franklin Resources ^o	467	0.15
38,167	Arch Capital	885	0.28	12,888	Garmin	1,016	0.32
52,818	Archer Daniels Midland	1,705	0.53	9,915	Globe Life	596	0.19
7,643	Arrow Electronics	425	0.13	33,645	Hartford Financial Services	1,049	0.33
5,561	Assurant	465	0.15	25,661	HCA Healthcare	2,013	0.63
14,279	Athene Holding	360	0.11	15,370	HD Supply	431	0.14
11,448	Atmos Energy	923	0.29	13,565	Henry Schein	641	0.20
8,062	Autoliv	421	0.13	122,018	Hewlett Packard Enterprise	961	0.30
47,847	Baxter International	3,332	1.04	14,575	HollyFrontier	344	0.11
22,074	Best Buy	1,559	0.49	66,903	Host Hotels & Resorts	584	0.18
16,480	Biogen	3,564	1.12	135,851	HP	1,915	0.60
2,153	Bio-Rad Laboratories	787	0.25	12,513	Humana	3,925	1.23
14,081	Black Knight	827	0.26	3,864	Huntington Ingalls Industries	546	0.17
13,190	Booz Allen Hamilton Holding	830	0.26	7,346	IDEX	939	0.29
20,001	BorgWarner	571	0.18	6,309	Ingredion	424	0.13
22,370	Brown & Brown	738	0.23	162,581	Intel	7,870	2.47
37,777	Cabot Oil & Gas	525	0.16	24,559	Intuit	5,885	1.85
26,554	Cadence Design Systems	2,062	0.65	7,258	Jack Henry & Associates	1,080	0.34
9,368	Camden Property Trust	692	0.22	12,610	Jacobs Engineering	865	0.27
77,714	Carrier Global	1,397	0.44	5,484	Jazz Pharmaceuticals	489	0.15
13,532	CDW	1,272	0.40	8,272	JB Hunt Transport Services	806	0.25
29,565	Cerner	1,639	0.51	11,045	JM Smucker	946	0.30
13,111	CH Robinson Worldwide ^o	838	0.26	5,032	Jones Lang LaSalle	421	0.13
11,017	Citrix Systems	1,317	0.41	31,327	Juniper Networks	579	0.18
16,360	Cognex	790	0.25	9,031	Kansas City Southern	1,091	0.34
51,999	Cognizant Technology	2,390	0.75	17,800	Keysight Technologies	1,451	0.46
4,651	Cooper	1,067	0.33	75,879	Kroger	2,078	0.65
19,970	Copart	1,346	0.42	13,654	Lam Research	3,569	1.12
14,215	Cummins	1,992	0.62	5,435	Lear	480	0.15
8,333	DaVita ^o	533	0.17	18,185	Lincoln National	541	0.17
15,835	Discovery Communications class 'A' shares	270	0.08	24,179	Loews	671	0.21
32,040	Discovery Communications class 'C' shares	499	0.16	10,912	Lululemon Athletica	2,754	0.86
13,653	Dover	1,067	0.33	25,291	Lyondellbasell Industries class 'A' shares	1,344	0.42
39,182	Eaton	2,772	0.87	3,576	MarketAxess	1,449	0.45
27,455	Electronic Arts	2,932	0.92	26,324	Masco	1,069	0.34
5,177	EPAM Systems	1,056	0.33	4,873	Masimo	898	0.28
2,474	Erie Indemnity	383	0.12	25,533	Maxim Integrated Products	1,252	0.39
				105,247	Micron Technology	4,386	1.38

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	
28,107	Microsoft	4,628	1.45	71,367	Walgreens Boots Alliance	2,447	0.77	
5,770	Mohawk Industries	475	0.15	72,446	Walmart	7,016	2.20	
3,066	Molina Healthcare	442	0.14	5,891	Waters	860	0.27	
38,221	Monster Beverage	2,142	0.67	7,142	West Pharmaceutical Services	1,313	0.41	
48,923	Mylan	637	0.20	38,948	Western Union	682	0.21	
14,954	National Retail Properties	429	0.13	24,496	WestRock	560	0.18	
20,963	NetApp	752	0.24	5,901	Whirlpool ^o	618	0.19	
36,765	News class 'A' shares ^o	353	0.11	14,259	WR Berkley ^o	661	0.21	
54,059	Nortonlifelock	868	0.27	4,323	WW Grainger	1,099	0.34	
23,428	NRG Energy	617	0.19	4,825	Zebra Technologies	999	0.31	
326	NVR	857	0.27					
18,706	OGE Energy	459	0.14			216,407	67.86	
9,043	Old Dominion Freight Line	1,240	0.39	OCEANIA – 7.41%; 31.12.19 9.64%				
10,042	Owens Corning	453	0.14	Australia – 7.10%; 31.12.19 9.40%				
12,518	Perrigo	560	0.18	60,564	AGL Energy	575	0.18	
10,889	Pinnacle West Capital	646	0.20	192,916	Aurizon	529	0.17	
14,907	Public Storage	2,314	0.73	228,528	BHP Billiton ^o	4,561	1.43	
25,230	Pulte Homes	695	0.22	199,605	BHP Group ^o	3,302	1.04	
10,964	Qorvo	980	0.31	47,105	Bluescope Steel	307	0.10	
12,649	Quest Diagnostics	1,167	0.37	47,367	Coca-Cola Amatil	228	0.07	
4,631	Ralph Lauren class 'A' shares	272	0.09	5,598	Cochlear	589	0.19	
8,143	Regeneron Pharmaceuticals	4,103	1.29	109,811	Coles Group	1,049	0.33	
6,001	Reinsurance Group of America	381	0.12	108,576	Dexus	557	0.17	
13,605	ResMed	2,113	0.66	158,960	Fortescue Metals	1,226	0.38	
10,890	Robert Half International	465	0.15	191,470	GPT	445	0.14	
13,838	Rollins	474	0.15	12,833	Magellan Financial	415	0.13	
22,260	Seagate Technology	871	0.27	268,606	Medibank	446	0.14	
12,096	SEI Investments	538	0.17	382,974	Mirvac	463	0.15	
16,127	Skyworks Solutions	1,667	0.52	4,722	REA ^o	284	0.09	
4,922	Snap-on	551	0.17	34,921	Rio Tinto	1,906	0.60	
13,561	Southwest Airlines	375	0.12	105,416	Rio Tinto (Registered)	4,795	1.50	
20,241	Steel Dynamics	427	0.13	408,047	Telstra	712	0.22	
8,039	STERIS	998	0.31	295,593	Vicinity Centres	235	0.07	
14,025	Synopsys	2,213	0.69			22,624	7.10	
22,372	T Rowe Price	2,236	0.70	New Zealand - 0.31%; 31.12.19 0.24%				
47,720	Target	4,628	1.45	29,433	Fisher & Paykel Healthcare	545	0.17	
31,670	TE Connectivity	2,090	0.66	70,387	Mercury NZ	170	0.05	
3,523	Teledyne Technologies	886	0.28	113,930	Spark New Zealand	270	0.09	
15,815	Teradyne	1,081	0.34			985	0.31	
22,289	Textron	594	0.19					
11,116	Tractor Supply	1,185	0.37	DERIVATIVES - 0.02%; 31.12.19 0.03%				
27,863	Tyson Foods	1,346	0.42	Futures - 0.02%; 31.12.19 0.03%				
5,147	Ulta Beauty	847	0.27					
7,049	United Rentals	850	0.27					
	Universal Health Services							
7,429	class 'B' shares	559	0.18					
8,800	Varian Medical Systems	873	0.27					
15,386	Vornado Realty Trust	476	0.15					
12,543	Voya Financial ^o	474	0.15	23	EURO Stoxx 50 September 2020	674	24	0.01

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
22	S&P 500 E-Mini September 2020	2,751	53	0.02
3	TOPIX September 2020	351	(13)	(0.01)
		3,776	64	0.02
Portfolio of investments			315,081	98.80
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.00%; 31.12.19 0.99%				
Net other assets			3,818	1.20
Total net assets			318,899	100.00

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

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

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

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(8,121)		24,706
Revenue	3,515		2,706	
Expenses	(74)		(69)	
Interest payable and similar charges	(2)		(3)	
Net revenue before taxation	3,439		2,634	
Taxation	(146)		(76)	
Net revenue after taxation		3,293		2,558
Total return before distributions		(4,828)		27,264
Equalisation		162		1,673
Change in net assets attributable to unitholders from investment activities		(4,666)		28,937

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		306,408		140,442
Amounts receivable on issue of units	26,458		158,027	
Amounts payable on cancellation of units	(9,301)		(3,466)	
		17,157		154,561
Change in net assets attributable to unitholders from investment activities		(4,666)		28,937
Closing net assets attributable to unitholders		318,899		323,940

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	315,094	300,698
Current assets		
– Debtors	836	1,033
– Cash and bank balances	3,268	1,779
– Cash equivalents	–	3,037
Total assets	319,198	306,547
Liabilities:		
Investment liabilities	(13)	(3)
Creditors		
– Other creditors	(286)	(136)
Total liabilities	(299)	(139)
Net assets attributable to unitholders	318,899	306,408

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018 and launched on 12 July 2019.

Risk and Reward Profile

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

* Unit class launched 18 March 2020 and fully redeemed on 7 May 2020.

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

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

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	225,596,495	229,332	101.66
X1 Accumulation Hedged [§]	—	—	—

Operating Charges

Unit Class	1.1.2020 to 30.6.2020*	12.7.2019 to 31.12.2019
X1 Accumulation	0.06%	0.08%
X1 Accumulation Hedged [§]	0.06%	—

[§]Unit class launched 18 March 2020 and fully redeemed 7 May 2020.

*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 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.33%; 31.12.19 98.17%				Jordan - 0.09%; 31.12.19 0.00%			
ASIA - 6.85%; 31.12.19 5.27%				9,689 Hikma Pharmaceuticals			
China - 0.05%; 31.12.19 0.04%				214 0.09			
212,500	Yangzijiang Shipbuilding	115	0.05	Singapore - 0.31%; 31.12.19 0.51%			
Hong Kong - 0.34%; 31.12.19 0.64%				189,000 CapitaLand Mall Trust			
132,000	Hang Lung Properties	253	0.11	32,900	City Developments	161	0.07
218,000	Sino Land	220	0.10	49,100	Singapore Exchange	237	0.10
32,500	Swire Pacific class 'A' shares	139	0.06	31,300	UOL	123	0.05
77,600	Swire Properties	157	0.07	736 0.31			
769 0.34				EUROPE - 22.91%; 31.12.19 23.82%			
Japan - 6.06%; 31.12.19 4.08%				Belgium - 0.68%; 31.12.19 0.65%			
12,500	Alfresa	211	0.09	3,921	Ageas	112	0.05
31,000	Asahi Kasei	203	0.09	3,730	Colruyt ^o	166	0.07
70,200	Astellas Pharma	946	0.41	10,886	Proximus	180	0.08
14,400	Brother Industries	209	0.09	993	Sofina	212	0.09
21,300	Daiwa House	405	0.18	3,252	Telenet	108	0.05
11,300	Fujitsu	1,067	0.47	8,308	UCB	779	0.34
18,000	Hino Motors	98	0.04	1,557 0.68			
17,800	Hitachi	454	0.20	Denmark - 2.07%; 31.12.19 1.75%			
68,200	Inpex	341	0.15	6,259	Coloplast 'B' shares	785	0.34
2,500	Kajima	24	0.01	69,249	Novo Nordisk class 'B' shares	3,636	1.60
7,300	Kamigumi	116	0.05	6,664	Pandora	292	0.13
900	Kurita Water Industries	20	0.01	4,713 2.07			
1,100	Kyushu Railway	23	0.01	Finland - 0.67%; 31.12.19 0.81%			
110,000	Marubeni	401	0.17	9,483	Elisa	467	0.20
21,400	Mitsubishi Heavy Industries	407	0.18	6,706	Orion series 'B' shares	261	0.11
	Mitsubishi UFJ Lease & Finance	104	0.05	35,565	UPM-Kymmene	832	0.36
27,300	NEC	639	0.28	1,560 0.67			
86,100	Nippon Telegraph & Telephone	1,620	0.72	France - 5.55%; 31.12.19 4.58%			
5,500	Nitto Denko	250	0.11	12,944	Alstom	487	0.21
77,800	NTT Docomo	1,679	0.74	6,535	Atos	451	0.20
42,800	Obayashi	322	0.14	2,738	Biomerieux	304	0.13
12,200	Omron	661	0.29	14,762	Bouygues	408	0.18
81,700	ORIX	814	0.35	40,344	Carrefour	504	0.22
11,900	Seiko Epson	110	0.05	10,705	CNP Assurances	100	0.04
25,400	Sekisui Chemical	294	0.13	502	Covivio	29	0.01
41,400	Sekisui House	636	0.27	3,063	Gecina	306	0.13
3,000	Sohgo Security Services	112	0.05	986	Iliad	156	0.07
99,300	Sumitomo Chemical	239	0.10	4,066	Ingenico	525	0.23
7,000	Sumitomo Heavy Industries	123	0.05	5,744	JC Decaux	86	0.04
10,100	Sumitomo Rubber Industries	80	0.03	11,777	Klepierre	190	0.08
12,100	Teijin	155	0.07	2,290	L'Oréal	595	0.26
5,200	Toho Gas	210	0.09	11,212	Michelin	942	0.41
24,700	Tokyo Gas	477	0.22	133,482	Orange	1,291	0.56
17,500	Toppa Printing	236	0.10	39,177	Peugeot ^o	516	0.23
12,300	Yokogawa Electric	155	0.07	14,654	Publicis	384	0.17
13,841 6.06				34,480	Saint-Gobain	1,004	0.43
				367	Sartorius Stedim Biotech	75	0.03

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
36,707	Schneider Electric	3,297	1.43		Svenska Cellulosa series 'B'		
11,603	Total	358	0.16	40,372	shares	388	0.17
6,030	Ubisoft Entertainment	402	0.18	168,302	Telia	509	0.22
15,798	Valeo	334	0.15			3,014	1.30
		12,744	5.55				
Germany - 0.42%; 31.12.19 0.81%				Switzerland - 2.88%; 31.12.19 2.99%			
10,295	Brenntag	438	0.19	10,138	Adecco	385	0.17
620	HeidelbergCement	27	0.01	421	Alcon	20	0.01
67	Merck	6	0.00	13,434	Coca-Cola HBC	272	0.12
5,528	Puma	345	0.15	743	Geberit	301	0.13
69,384	Telefonica Deutschland	166	0.07	3,586	Kuehne + Nagel	482	0.21
		982	0.42	10,667	Roche Holding	2,991	1.31
				403	SGS (Registered)	797	0.35
				3,700	Sonova	598	0.26
				1,748	Swisscom	740	0.32
						6,586	2.88
Italy - 0.13%; 31.12.19 0.00%				United Kingdom - 4.51%; 31.12.19 5.44%			
116	DiaSorin	18	0.01	64,438	3i	537	0.23
533,100	Telecom Italia ^o	169	0.07	261,315	Aviva	716	0.32
368,859	Telecom Italia (Part Certified) ^o	116	0.05	68,651	Barratt Developments	340	0.15
		303	0.13	8,484	Berkeley	353	0.15
				54,227	British Land	209	0.09
Netherlands - 3.44%; 31.12.19 3.77%				593,092	BT Group	676	0.29
119,235	Aegon	287	0.13	26,987	Burberry	432	0.19
13,300	Akzo Nobel	964	0.42	92,661	Direct Line	251	0.11
7,329	EXOR	338	0.15	48,659	Experian	1,372	0.60
234,758	Koninklijke	503	0.22	7,049	Fiat Chrysler Automobiles	57	0.02
73,347	Koninklijke Ahold Delhaize	1,616	0.71	241,410	ITV	180	0.08
53,220	Koninklijke Philips	2,007	0.87	122,462	J Sainsbury	256	0.11
19,459	NN	529	0.23	21,451	JD Sports Fashion	133	0.06
7,907	Randstad	285	0.12	13,902	Johnson Matthey	292	0.13
4,620	Vopak	198	0.09	144,183	Kingfisher	318	0.14
18,192	Wolters Kluwer	1,149	0.50	47,133	Land Securities	261	0.11
		7,876	3.44	31,920	Mondi	482	0.21
				51,602	Pearson ^o	297	0.13
Norway - 0.16%; 31.12.19 0.38%				11,509	Pentair	354	0.15
51,714	Orkla	366	0.16	22,210	Sage	149	0.06
				71,963	Segro	645	0.29
Spain - 1.10%; 31.12.19 1.44%				58,759	Smith & Nephew	885	0.39
9,622	Enagas	190	0.08	225,893	Taylor Wimpey	322	0.14
21,330	Endesa	425	0.19	159,511	Wm Morrison Supermarkets	304	0.13
143,275	Iberdrola	1,344	0.59	82,094	WPP	518	0.23
79,771	Mapfre	115	0.05			10,339	4.51
28,260	Red Electrica	427	0.19				
		2,501	1.10	NORTH AMERICA - 64.17%; 31.12.19 61.28%			
				Bermuda - 0.04%; 31.12.19 0.11%			
Sweden - 1.30%; 31.12.19 1.20%				46,000	Kerry Properties	95	0.04
18,052	Boliden	332	0.14	Canada - 3.66%; 31.12.19 3.52%			
8,472	Evolution Gaming Group	409	0.18	5,204	ATCO	124	0.05
20,352	Hennes & Mauritz series 'B' shares	239	0.10	69,091	B2Gold	317	0.14
5,948	ICA Gruppen	229	0.10				
16,327	Kinnevik	347	0.15				
5,000	L E Lundbergforetagen	184	0.08				
24,995	SKF series 'B' shares	377	0.16				

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
17,030	CAE	222	0.10	18,913	Applied Materials	925	0.40
26,373	Cameco	218	0.10	3,763	Arch Capital	87	0.04
5,979	Canadian Apartment Properties	172	0.08	21,519	Archer Daniels Midland	695	0.30
73	Canadian Tire Corp	5	0.00	5,202	Arrow Electronics	289	0.13
16,218	CGI	823	0.36	15,519	Best Buy	1,096	0.48
15,537	CI Financial	159	0.07	11,599	Biogen	2,509	1.09
12,461	Empire	240	0.10	9,561	Booz Allen Hamilton Holding ^o	602	0.26
12,538	Gildan Activewear	156	0.07	14,355	BorgWarner	410	0.18
22,086	Hydro One	334	0.15	16,396	Brown & Brown	541	0.24
7,384	iA Financial	197	0.09	305	Cable One	437	0.19
9,456	Intact Financial	725	0.32	7,251	Cabot Oil & Gas	101	0.04
83,707	Kinross Gold	486	0.21	18,744	Cadence Design Systems	1,455	0.63
1,762	Kirkland Lake Gold	58	0.03	2,476	Cardinal Health	105	0.05
12,141	Loblaw Cos	477	0.21	33,057	Carrier Global	594	0.26
19,282	Magna International class 'A' shares	691	0.30	22,594	CBRE class 'A' shares	827	0.36
16,658	Metro class 'A' voting shares	554	0.24	20,912	Cerner	1,159	0.51
4,149	Onex	150	0.07	9,302	CH Robinson Worldwide	595	0.26
18,017	Open Text	617	0.27	21,817	Cisco Systems	823	0.36
11,824	Quebecor	204	0.09	7,747	Citrix Systems	926	0.40
11,027	RioCan Real Estate Investment Trust	100	0.04	2,024	Clorox	359	0.16
7,302	Ritchie Bros Auctioneers	240	0.10	5,540	Cognex ^o	268	0.12
4,799	SmartCentres Real Estate Investment Trust	59	0.03	81	Consolidated Edison	5	0.00
2,942	TELUS	40	0.02	3,323	Cooper	763	0.33
24,604	Telus Corporation (Non Canadian)	333	0.15	13,911	Copart	937	0.41
6,862	WSP Global	338	0.15	10,029	Cummins	1,404	0.62
63,413	Yamana Gold	277	0.12	6,026	DaVita ^o	386	0.17
		8,316	3.66		Discovery Communications class 'A' shares	194	0.08
					Discovery Communications class 'C' shares	351	0.15
				4,947	Dover	387	0.17
				4,448	Eaton	315	0.14
				605	eBay	26	0.01
United States - 60.47%; 31.12.19 57.65%				6,486	Ecolab	1,043	0.45
26,590	Accenture	4,616	2.02	38,976	Edwards Lifesciences	2,178	0.95
550	Activision Blizzard	34	0.01	9,639	Electronic Arts	1,030	0.45
9,011	AerCap	225	0.10	1,215	Erie Indemnity ^o	188	0.08
20,706	Agilent Technologies	1,480	0.64	21,188	Eversource Energy	1,426	0.62
10,795	Akamai Technologies	936	0.41	65,006	Exelon	1,908	0.82
21,118	Allstate	1,657	0.72		Expeditors International of Washington	680	0.30
24,993	Ally Financial	402	0.18	11,058	F5 Networks	473	0.21
1,553	Alphabet class 'C' shares	1,777	0.77	4,193	FactSet Research Systems	668	0.29
692	Amazon.com	1,544	0.67	2,514	Fair Isaac	50	0.02
637	Amerco	155	0.07	149	Fastenal	50	0.02
199	Ameriprise Financial	24	0.01	38,387	Ferguson	1,330	0.58
4,648	Amgen	886	0.39	15,053	FLIR Systems	995	0.43
2,201	Ansys	520	0.23	9,485	FNF	311	0.14
3,384	Anthem	719	0.31	17,793		441	0.19
8,816	AO Smith	336	0.15				
19,485	Apple	5,748	2.51				

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
9,143	Fortune Brands Home & Security	473	0.21	4,110	NVIDIA	1,262	0.55
18,476	Franklin Resources	314	0.14	234	NVR	615	0.27
9,119	Garmin	719	0.31	13,339	OGE Energy	328	0.14
19,641	Gilead Sciences	1,223	0.53	6,335	Old Dominion Freight Line	868	0.37
23,761	Hartford Financial Services	741	0.32	6,774	Owens Corning	305	0.13
8,677	Hasbro	526	0.23	9,391	Perrigo	420	0.18
7,997	HCA Healthcare	627	0.27	7,735	Pinnacle West Capital	459	0.20
10,806	HD Supply	303	0.13	12,397	Principal Financial	417	0.18
3,518	Healthpeak Properties	78	0.03	12,082	Public Service Enterprise	481	0.21
9,646	Henry Schein	456	0.20	16,510	Pulte Homes	455	0.20
85,647	Hewlett Packard Enterprise	674	0.29	7,675	Qorvo	686	0.30
10,066	HollyFrontier	238	0.10	9,097	Quest Diagnostics	839	0.37
19,817	Hormel Foods	773	0.34	1,539	Regeneron Pharmaceuticals	775	0.34
47,965	Host Hotels & Resorts	419	0.19	436	Regions Financial	4	0.00
95,511	HP	1,347	0.59	9,776	ResMed	1,518	0.66
8,835	Humana	2,772	1.22	7,876	Robert Half International	337	0.15
5,200	IDEX	665	0.29	4,527	Rockwell Automation	780	0.35
5,760	IDEXX Laboratories	1,538	0.67	679	Rollins	23	0.01
4,134	Ingredion ^o	278	0.12	15,441	Seagate Technology	604	0.26
92,388	Intel	4,471	1.95	8,967	SEI Investments	399	0.17
14,537	Intuit	3,484	1.53	11,322	Skyworks Solutions	1,170	0.51
22,355	Invesco ^o	194	0.08	3,460	Snap-on	388	0.17
5,022	Jack Henry & Associates ^o	747	0.33	20,040	State Street	1,031	0.45
3,959	Jazz Pharmaceuticals	353	0.15	14,230	Steel Dynamics	300	0.13
7,631	JM Smucker	653	0.28	5,759	STERIS	715	0.31
239	Johnson & Johnson	27	0.01	905	Synopsys	143	0.06
3,455	Jones Lang LaSalle ^o	289	0.13	15,761	T Rowe Price	1,575	0.69
21,414	Juniper Networks	396	0.17	9,433	Target	915	0.40
6,387	Kansas City Southern	772	0.33	22,131	TE Connectivity	1,460	0.64
12,599	Keysight Technologies	1,027	0.45	2,495	Teledyne Technologies	628	0.27
6,097	Kimberly-Clark	697	0.29	11,168	Teradyne	764	0.33
52,633	Kroger	1,441	0.63	20,242	Texas Instruments	2,079	0.91
7,722	Lam Research	2,019	0.88	7,264	Tiffany	716	0.31
12,957	Lincoln National	386	0.17	7,646	Tractor Supply	815	0.36
5,811	Lululemon Athletica	1,466	0.64	5,931	Trane Technologies	427	0.19
2,539	MarketAxess	1,029	0.45	16,994	Travelers	1,568	0.68
18,507	Masco	752	0.33	16,619	Trimble	581	0.25
18,296	Maxim Integrated Products	897	0.39	2,277	Tyson Foods	110	0.05
27,162	Merck & Co	1,699	0.74	4,956	United Rentals	598	0.26
1,603	Mettler-Toledo International	1,045	0.46		Universal Health Services class 'B' shares	414	0.18
44,800	Micron Technology	1,867	0.81	5,509	Varian Medical Systems	598	0.26
50,417	Microsoft	8,301	3.63	6,030	VF	1,095	0.47
4,057	Mohawk Industries	334	0.15	22,220	Vornado Realty Trust ^o	191	0.08
1,023	Molina Healthcare	147	0.06	6,165	Voya Financial ^o	332	0.14
	Molson Coors Brewing class 'B' shares	350	0.15	8,804	Walgreens Boots Alliance	1,721	0.75
12,571	Mylan	385	0.17	50,175	Waters	605	0.26
29,608	Nortonlifelock	617	0.27	4,142	West Pharmaceutical Services	912	0.40
				4,961	Western Union	487	0.21

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	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
3,087	Whirlpool	323	0.14		S&P Canada 60 Index September			
2,958	WW Grainger	752	0.33	1	2020	110	3	0.00
1,957	Xylem	103	0.04		SPI 200 Index September			
10,612	Zions Bancorporation	292	0.13	1	2020	82	2	0.00
		138,743	60.47		Swiss Market Index September			
				1	2020	85	1	0.00
OCEANIA - 4.40%; 31.12.19 7.77%					TOPIX September			
Australia - 4.09%; 31.12.19 7.55%				3	2020	351	(9)	0.00
8,485	Ampol	138	0.06			3,602	69	0.03
2,367	ASX	113	0.05	Portfolio of investments			225,562	98.36
130,197	Aurizon	357	0.16	CASH EQUIVALENTS				
32,792	Bluescope Steel	213	0.09	Short-Term Money Market Funds - 0.09%; 31.12.19 0.90%				
102,280	Brambles	619	0.27		BlackRock ICS US Dollar			
33,833	Coca-Cola Amatil	163	0.07	257,131	Liquidity Fund*		208	0.09
4,036	Cochlear	425	0.19	Net other assets				
72,780	Dexus	373	0.16				3,562	1.55
111,875	Fortescue Metals	863	0.37	Total net assets				
127,276	GPT	296	0.13				229,332	100.00
151,869	Insurance Australia	487	0.21	Note: The Fund launched on 12 July 2019, therefore no comparatives have been presented.				
36,688	Lend Lease	253	0.11	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.				
9,101	Magellan Financial	294	0.13	Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.				
186,316	Medibank	309	0.13	^o All or a portion of this investment represents a security on loan. * Managed by a related party.				
273,192	Mirvac	330	0.14					
24,851	Rio Tinto	1,356	0.59					
51,399	Rio Tinto (Registered)	2,339	1.02					
156,285	Stockland Trust	288	0.13					
225,188	Vicinity Centres	179	0.08					
		9,395	4.09					
New Zealand - 0.31%; 31.12.19 0.22%								
30,083	Fisher & Paykel Healthcare	556	0.24					
49,163	Mercury NZ	119	0.05					
22,428	Spark New Zealand	53	0.02					
		728	0.31					
SOUTH AMERICA - 0.00%; 31.12.19 0.03%								
Colombia - 0.00%; 31.12.19 0.03%								
Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets				
DERIVATIVES - 0.03%; 31.12.19 0.02%								
Futures - 0.03%; 31.12.19 0.02%								
12	EURO Stoxx 50 September 2020	352	16	0.01				
4	FTSE 100 Index September 2020	246	5	0.00				
19	S&P 500 E-Mini September 2020	2,376	51	0.02				

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020	
	£000's	£000's
Income		
Net capital losses		(1,850)
Revenue	2,628	
Expenses	(32)	
Interest payable and similar charges	(4)	
Net revenue before taxation	2,592	
Taxation	(118)	
Net revenue after taxation		2,474
Total return before distributions		624
Equalisation		70
Change in net assets attributable to unitholders from investment activities		694

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 30 June 2020

	For the period to 30.6.2020	
	£000's	£000's
Opening net assets attributable to unitholders		210,748
Amounts receivable on issue of units	22,465	
Amounts payable on cancellation of units	(4,575)	
		17,890
Change in net assets attributable to unitholders from investment activities		694
Closing net assets attributable to unitholders		229,332

Note: The Fund launched on 12 July 2019, therefore no comparatives have been presented.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	225,571	206,947
Current assets		
– Debtors	1,073	515
– Cash and bank balances	2,625	1,509
– Cash equivalents	208	1,890
Total assets	229,477	210,861
Liabilities:		
Investment liabilities	(9)	(4)
Creditors		
– Amounts held at futures clearing houses and brokers	(2)	(2)
– Other creditors	(134)	(107)
Total liabilities	(145)	(113)
Net assets attributable to unitholders	229,332	210,748

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

ACS 30:70 GLOBAL EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile



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

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

ACS 30:70 GLOBAL EQUITY TRACKER FUND

Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	3,241,442,936	3,596,163	110.94

Operating Charges

Unit Class	1.1.2020 to 30.6.2020*	1.1.2019 to 31.12.2019
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 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (unaudited)

at 30 June 2020

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 88.86%; 31.12.19 88.12%							
Australia - 2.66%; 31.12.19 2.59%							
33,695	Adelaide Brighton	60	0.00	22,663	IOOF	62	0.00
14,737	Afterpay	501	0.01	42,122	Lend Lease	290	0.01
50,570	AGL Energy	480	0.01	23,392	Macquarie	1,546	0.04
35,962	ALS	131	0.00	9,600	Magellan Financial	310	0.01
51,782	Altas Arteria ^o	191	0.01	206,762	Medibank	343	0.01
188,912	Alumina ^o	171	0.00	72,681	Metcash	110	0.00
218,696	AMP ^o	225	0.01	278,504	Mirvac	337	0.01
19,536	Ampol	319	0.01	210,099	National Australia Bank ^o	2,133	0.06
11,188	Ansell	229	0.01	57,371	Newcrest Mining	1,008	0.03
88,875	APA	551	0.02	55,423	Northern Star Resources	413	0.01
47,779	Aristocrat Leisure	679	0.02	17,501	Nufarm ^o	40	0.00
14,513	ASX	690	0.02	110,806	Oil Search	195	0.01
147,632	Aurizon	405	0.01	29,512	Orica	274	0.01
140,193	AusNet Services ^o	130	0.00	130,592	Origin Energy	424	0.01
	Australia & New Zealand			71,825	Orora ^o	101	0.00
178,894	Banking ^o	1,858	0.05	23,142	Oz Minerals	141	0.00
30,239	Bank of Queensland	104	0.00	3,260	Perpetual	54	0.00
35,768	Bendigo & Adelaide Bank	140	0.00	17,766	Platinum Asset Management	37	0.00
200,275	BHP Billiton ^o	3,997	0.11	62,993	Qantas Airways	133	0.00
1,111,141	BHP Group	18,380	0.52	102,316	QBE Insurance	505	0.01
41,536	Bluescope Steel	270	0.01	208,894	Qube ^o	338	0.01
86,254	Boral	182	0.01	9,510	Ramsay Health Care	352	0.01
119,041	Brambles	720	0.02	3,664	REA ^o	220	0.01
41,981	Challenger Financial Services	103	0.00	20,284	Rio Tinto ^o	1,107	0.03
59,584	Charter Hall	322	0.01	579,309	Rio Tinto (Registered) ^o	26,350	0.74
7,415	CIMIC ^o	100	0.00	130,233	Santos	384	0.01
40,512	Coca-Cola Amatil ^o	195	0.01	381,064	Scentre	459	0.01
4,165	Cochlear	438	0.01	26,005	Seek	317	0.01
84,640	Coles Group	809	0.02	56,313	Shopping Centres Australasia ^o	68	0.00
	Commonwealth Bank of			31,396	Sonic Healthcare	532	0.01
114,779	Australia	4,440	0.12	399,248	South32	452	0.01
35,743	Computershare	264	0.01	61,907	Star Entertainment	98	0.00
28,298	Crown Resorts	152	0.00	180,647	Stockland Trust	333	0.01
30,468	CSL	4,873	0.14	94,293	Suncorp	484	0.01
38,731	CSR	79	0.00	82,280	Sydney Airport	259	0.01
76,174	Dexus	390	0.01	141,857	Tabcorp	266	0.01
17,331	Domain Holdings Australia ^o	32	0.00	310,122	Telstra	541	0.02
4,651	Domino's Pizza Enterprises ^o	178	0.00	27,690	TPG Telecom	134	0.00
44,988	Downer EDI	110	0.00	194,989	Transurban	1,534	0.04
6,634	Flight Centre	41	0.00	55,532	Treasury Wine Estates	324	0.01
120,711	Fortescue Metals	931	0.04	13,845	Tuas	5	0.00
133,366	Goodman	1,104	0.03	242,358	Vicinity Centres	193	0.01
134,865	GPT	313	0.01	44,508	Vocus	73	0.00
39,057	Harvey Norman	77	0.00	16,703	Washington H Soul Pattinson ^o	182	0.01
31,554	Iluka Resources	150	0.00	68,150	Wesfarmers	1,700	0.05
126,813	Incitec Pivot	132	0.00	233,437	Westpac Banking	2,335	0.06
173,779	Insurance Australia	558	0.02	51,636	Whitehaven Coal	41	0.00
				57,521	Woodside Petroleum	694	0.02
				81,344	Woolworths	1,689	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
25,024	WorleyParsons	122	0.00	China - 0.16%; 31.12.19 0.12%			
		96,246	2.66	51,834	AAC Technologies ^o	257	0.01
Austria - 0.03%; 31.12.19 0.04%				269,155	BOC Hong Kong	691	0.02
5,545	Andritz	164	0.00	86,168	Budweiser Brewing ^o	202	0.01
21,376	Erste Bank	406	0.01	200,677	China Mengniu Dairy ^o	620	0.02
10,623	OMV	284	0.01	165,487	China Travel International	19	0.00
9,575	Raiffeisen International Bank ^o	137	0.00	204,481	FIH Mobile	18	0.00
6,493	Telekom Austria	36	0.00	174,047	Guotai Junan International	18	0.00
6,942	Verbund	251	0.01	610,591	Lenovo ^o	274	0.01
3,146	Vienna Insurance	57	0.00	30,244	Prosus	2,271	0.06
8,427	Voestalpine	146	0.00	209,237	Semiconductor Manufacturing	589	0.02
		1,481	0.03	270,106	Shougang Fushan	45	0.00
Belgium - 0.20%; 31.12.19 0.23%				265,350	Shui On Land	35	0.00
1,627	Ackermans & Van Haaren	172	0.00	136,955	Tingyi ^o	172	0.00
14,587	Ageas	418	0.01	77,037	Towngas China	28	0.00
53,482	Anheuser-Busch InBev	2,132	0.06	96,059	Uni-President	77	0.00
5,097	Colruyt	226	0.01	415,620	Want Want China ^o	254	0.01
3,823	Galapagos ^o	608	0.02	233,965	Xinyi Solar ^o	179	0.00
7,021	Groupe Bruxelles Lambert ^o	476	0.01			5,749	0.16
20,752	KBC	962	0.03	Denmark - 0.47%; 31.12.19 0.39%			
11,172	Proximus	184	0.01	12,586	Ambu ^o	320	0.01
1,223	Sofina	261	0.01		AP Moeller-Maersk series 'A' shares	285	0.01
5,192	Solvay ^o	336	0.01	475	AP Moeller-Maersk series 'B' shares ^o	448	0.01
3,617	Telenet	120	0.00	7,627	Carlsberg series 'B' shares	817	0.02
8,988	UCB	842	0.02	7,240	Christian Hansen ^o	602	0.02
9,039	Umicore	344	0.01	9,896	Coloplast 'B' shares ^o	1,241	0.03
		7,081	0.20	51,455	Danske Bank ^o	552	0.02
Bermuda - 0.05%; 31.12.19 0.06%				14,185	DSV	1,399	0.04
178,017	Hiscox ^o	1,403	0.04	4,203	Genmab	1,132	0.03
88,450	Hongkong Land	293	0.01	12,673	GN Store Nord	546	0.02
45,652	Kerry Properties	95	0.00	14,127	ISS ^o	182	0.01
83,695	Shangri-La Asia ^o	58	0.00	4,563	Lundbeck ^o	139	0.00
56,589	Yue Yuen Industrial	70	0.00	110,793	Novo Nordisk class 'B' shares	5,816	0.16
		1,919	0.05	8,935	Novozymes class 'B' shares ^o	417	0.01
British Virgin Islands - 0.00%; 31.12.19 0.00%				12,369	Orsted	1,156	0.03
Bulgaria - 0.01%; 31.12.19 0.01%				7,799	Pandora ^o	342	0.01
118,602	ContourGlobal	225	0.01		Rockwool International class 'B' shares	49	0.00
Cayman Islands - 0.05%; 31.12.19 0.05%				8,084	Tryg	189	0.01
20,068	ASM Pacific Technology ^o	170	0.00	11,263	Vestas Wind Systems ^o	927	0.03
205,432	CK Asset Holdings	988	0.04	7,985	William Demant ^o	171	0.00
	Dragon Capital - Vietnam					16,730	0.47
82,360	Enterprise Investments ^o	342	0.01	Finland - 0.26%; 31.12.19 0.29%			
		1,500	0.05	10,833	Elisa ^o	533	0.01
Chile - 0.05%; 31.12.19 0.04%				32,890	Fortum ^o	505	0.01
188,209	Antofagasta	1,764	0.05	7,882	Huhtamaki ^o	250	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
10,253	Worldline ^o	718	0.02		Henkel non-voting preference shares	987	0.03
		75,892	2.09	13,043	Henkel	581	0.02
Georgia - 0.00%; 31.12.19 0.01%				1,551	Hochtief	111	0.00
15,124	Bank of Georgia	162	0.00	4,764	Hugo Boss	117	0.00
13,771	Georgia Capital	64	0.00	81,537	Infineon Technologies	1,547	0.04
4	Georgia Healthcare [^]	-	0.00	4,809	Kion	241	0.01
13,216	TBC Bank ^o	118	0.00	3,502	Knorr-Bremse	286	0.01
		344	0.00	6,700	Lanxess	285	0.01
Germany - 1.98%; 31.12.19 1.97%				4,729	LEG Immobilien	486	0.01
5,871	1&1 Drillisch	124	0.00	9,735	Merck	915	0.03
13,469	Adidas	2,865	0.08	4,369	Metro	33	0.00
28,652	Allianz	4,735	0.14	3,904	MTU Aero Engines	546	0.02
48,768	Aroundtown	226	0.01		Muenchener Rueckversicherung	1,895	0.05
61,351	BASF	2,784	0.08	8,984	Nemetschek	380	0.01
65,439	Bayer	3,941	0.11	6,831	Osram Licht	124	0.00
2,253	Bechtle	322	0.01	3,226	Porsche non-voting preference shares	533	0.01
7,592	Beiersdorf	699	0.02	11,466	ProSiebenSat.1 Media	162	0.00
17,587	BMW	909	0.03	5,412	Puma	338	0.01
	BMW non-voting preference shares	165	0.00	251	Rational	114	0.00
4,212	Brenntag	499	0.01	3,323	Rheinmetall	233	0.01
11,744	Carl Zeiss Meditec	109	0.00	11,086	Rocket Internet ^o	192	0.01
1,386	Commerzbank	278	0.01	36,734	RWE	1,044	0.03
77,477	Continental	569	0.02	77,431	SAP	8,750	0.24
7,156	Covestro	187	0.01		Sartorius non-voting preference shares non-voting preference shares	612	0.02
6,051	Daimler	1,905	0.06	2,298	Scout24	626	0.02
57,647	Delivery Hero	716	0.02	9,957	Siemens (Registered)	4,931	0.14
8,649	Deutsche Bank	1,211	0.03	51,730	Siemens Healthineers	408	0.01
115,000	Deutsche Boerse	1,657	0.05	10,511	Sirius Real Estate ^o	359	0.01
11,339	Deutsche Lufthansa	143	0.00	472,359	Suedzucker	77	0.00
17,628	Deutsche Post	1,762	0.05	6,064	Symrise	876	0.02
59,456	Deutsche Telekom	3,147	0.09	9,319	Talanx	90	0.00
231,896	Deutsche Wohnen	992	0.04	2,981	TeamViewer	335	0.01
27,316	E.ON	1,319	0.04	7,569	Telefonica Deutschland	122	0.00
144,995	Evonik Industries	232	0.01	50,900	ThyssenKrupp ^o	251	0.01
11,278	Fielmann	113	0.00	43,675	TUI ^o	875	0.02
2,068	Fraport	98	0.00	229,800	Uniper	76	0.00
2,793	Fresenius	1,193	0.03	2,897	United Internet	307	0.01
29,827	Fresenius Medical Care	1,115	0.03	8,978	Volkswagen non-voting preference shares	1,578	0.04
16,035	Fuchs Petrolub	74	0.00	12,809	Volkswagen	273	0.01
2,706	Fuchs Petrolub non-voting preference shares	178	0.00	2,086	Vonovia	1,982	0.07
5,479	GEA	346	0.01	39,901	Wacker Chemie	66	0.00
13,533	GRENKE	221	0.01	1,199	Zalando	485	0.01
3,536	Hannover Rueckversicherung	623	0.02				
4,466	HeidelbergCement	472	0.01				
10,895	Hella Hueck	90	0.00				
2,715						70,248	1.98

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Investment		£000's		Investment		£000's	
Guernsey - 0.34%; 31.12.19 0.28%				Hong Kong - 0.60%; 31.12.19 0.61%			
	Alcentra European Floating Rate Income Fund	49	0.00	821,799	AIA	6,192	0.17
57,195	Apax Global Alpha ^o	18	0.00	89,591	Bank of East Asia	165	0.00
12,812	BH Global Fund	170	0.00	231,000	Brightoil Petroleum†	14	0.00
9,188	BH Macro Hedge Fund	195	0.01	36,141	Café de Coral	60	0.00
5,585	Bluefield Solar Income Fund	208	0.01	54,211	Cathay Pacific Airways ^o	42	0.00
155,500	F&C Commercial Property Trust	139	0.00	151,221	Champion Real Estate Investment Trust ^o	63	0.00
221,175	Genesis Emerging Markets Fund	407	0.01	72,282	Chow Tai Fook Jewellery	56	0.00
56,720	HarbourVest Global Private Equity Fund ^o	793	0.02	149,824	CK Hutchison	777	0.02
50,376	Highbridge Tactical Credit Fund [^]	-	0.00	46,127	CK Infrastructures	192	0.01
43,908	Hipgnosis Songs - Ordinary Shares	364	0.01	123,164	CLP	974	0.03
313,674	ICG-Longbow Senior Secured UK Property Debt Investments	26	0.00	27,771	Dah Sing Banking	21	0.00
36,276	International Public Partnership	1,607	0.05	11,032	Dah Sing Financial	25	0.00
956,361	NB Global Floating Rate Income Fund	345	0.01	49,551	Dairy Farm International	186	0.01
420,968	NB Private Equity ^o	190	0.01	171,194	First Pacific ^o	26	0.00
20,514	NextEnergy Solar Fund ^o	212	0.01	158,830	Galaxy Entertainment	874	0.02
197,812	Pershing Square Holdings	2,252	0.07		Haitong International Securities	32	0.00
119,087	Picton Property Income Fund ^o	299	0.01	66,575	Hang Lung	125	0.00
440,845	Raven Property Group	55	0.00	152,172	Hang Lung Properties	291	0.01
167,961	Renewables Infrastructure	1,126	0.04	35,265	Hang Seng Bank ^o	479	0.01
23,418	Riverstone Energy	88	0.00	97,300	Henderson Land Development	298	0.01
	Ruffer Investment Red preference shares	163	0.00	776,685	Hong Kong & China Gas ^o	968	0.03
68,062	Schroder Oriental Income Fund	231	0.01		Hong Kong Exchanges & Clearing ^o	3,182	0.09
102,855	Sequoia Economic Infrastructure Income ^o	971	0.04	92,445	Huabao International	23	0.00
933,791	SME Credit Realisation Fund	34	0.00	64,673	Hutchison Port	29	0.00
64,095	SQN Asset Finance Income	43	0.00	376,816	Hutchison Telecommunications	12	0.00
135,864	SQN Asset Finance Income class 'C' shares	18	0.00	95,108	Hysan Development	120	0.00
32,598	Starwood European Real Estate Finance	134	0.00	46,603	Jardine Matheson	564	0.02
157,656	Syncona	578	0.02	16,706	Johnson Electric ^o	40	0.00
234,527	TwentyFour Income Fund	167	0.00	28,057	Kerry Logistics Network ^o	226	0.01
165,918	TwentyFour Select Monthly Income Fund ^o	56	0.00	210,188	Lifestyle International	24	0.00
67,124	UK Commercial Property REIT	164	0.00	36,616	Link Real Estate Investment Trust	1,018	0.03
274,271	VinaCapital Vietnam Opportunity Fund	276	0.01	154,074	Melco International Development ^o	89	0.00
83,913				57,065	Minth ^o	118	0.00
		11,378	0.34	51,358	MTR	431	0.01
				103,192	New World Development	392	0.01
				102,240	NWS ^o	74	0.00
				106,521	PCCW	144	0.00
				311,002	Power Assets	433	0.01
				98,436	SA SA International	11	0.00
				79,890	Shun Tak ^o	42	0.00
				140,759	Sino Land	235	0.01
				232,063	Sun Art Retail ^o	220	0.01
				159,305	Sun Hung Kai Properties	768	0.02
				74,339	Swire Pacific	6	0.00
				7,500			

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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
9,986	Swire Pacific class 'A' shares ^o		43	0.00	534,776	Enel ^o		3,733	0.10
80,081	Swire Properties		162	0.00	181,320	Eni		1,399	0.04
94,632	Techtronic Industries		747	0.02	9,449	Ferrari		1,304	0.04
23,301	Television Broadcasts		22	0.00	25,473	FinecoBank		278	0.01
2,014,379	United Energy Group ^o		290	0.01	83,347	Hera ^o		253	0.01
79,890	Vitasoy International		247	0.01	900,868	Intesa Sanpaolo		1,395	0.04
11,793	Vtech ^o		57	0.00	39,028	Italgas ^o		183	0.01
631,515	WH		437	0.01	28,061	Leonardo		150	0.00
93,205	Wharf		153	0.00	22,124	Mediaset ^o		32	0.00
93,205	Wharf Real Estate Investment		356	0.01	45,669	Mediobanca ^o		265	0.01
869	Wheelock		6	0.00	12,215	Moncler		378	0.01
150,270	Xinyi Glass ^o		149	0.00	22,753	Nexi		319	0.01
			22,730	0.60	46,858	Pirelli & C		161	0.00
India - 0.01%; 31.12.19 0.02%					36,662	Poste Italiane		258	0.01
16,703	RHI Magnesita		410	0.01	37,282	Prada ^o		105	0.00
Ireland - 0.54%; 31.12.19 0.60%					18,056	Prysmian		338	0.01
51,247	AIB		52	0.00	6,702	Recordati		271	0.01
67,952	Bank of Ireland		112	0.00	42,886	Saipem ^o		86	0.00
183,415	C&C		421	0.01	3,813	Salvatore Ferragamo ^o		42	0.00
430,034	CRH		11,825	0.34	176,946	Snam		697	0.02
14,772	Glanbia		135	0.00	858,953	Telecom Italia		273	0.01
187,357	Greencore		236	0.01	470,705	Telecom Italia (Part Certified) ^o		148	0.00
36,324	Hostelworld		23	0.00	108,271	Terna		602	0.02
33,306	James Hardie		511	0.01	167,432	UniCredit		1,246	0.03
32,324	Kenmare Resources		63	0.00	71,905	Unione di Banche Italiane ^o		190	0.01
10,876	Kerry class 'A' shares		1,089	0.03	71,478	UnipolSai ^o		138	0.00
11,310	Kingspan		588	0.02				17,043	0.46
124,539	Smurfit Kappa		3,338	0.09	Japan - 5.36%; 31.12.19 5.32%				
145,071	UDG Healthcare		1,042	0.03	5,231	77 Bank		63	0.00
			19,435	0.54	1,617	ABC-Mart		76	0.00
Isle of Man - 0.00%; 31.12.19 0.00%					28,057	Acom ^o		86	0.00
102,076	RDI REIT		84	0.00	13,600	Advantest		621	0.02
Israel - 0.04%; 31.12.19 0.03%					51,929	Aeon		974	0.03
	Check Point Software				8,750	AEON Financial Service		77	0.00
9,416	Technologies		818	0.02	8,655	AEON Mall		93	0.00
54,784	Plus500 ^o		721	0.02	14,171	AGC		325	0.01
			1,539	0.04	10,842	Aica Kogyo ^o		286	0.01
Italy - 0.46%; 31.12.19 0.52%					1,902	Ain		101	0.00
13,851	Amplifon		298	0.01	11,128	Air Water		127	0.00
99,736	Assicurazioni Generali		1,220	0.03	13,410	Aisin Seiki		315	0.01
39,850	Atlantia		518	0.01	38,043	Ajinomoto		511	0.01
18,563	Banca Mediolanum ^o		108	0.00	13,030	Alfresa ^o		220	0.01
115,843	Banco BPM ^o		140	0.00	14,076	Alps Alpine		146	0.00
4,891	Buzzi Unicem ^o		85	0.00	24,348	Amada		161	0.00
45,196	Campari ^o		308	0.01	8,369	ANA		153	0.00
787	DiaSorin ^o		122	0.00	9,035	Aozora		127	0.00
					1,332	Ariake Japan		68	0.00
					28,342	Asahi		801	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
14,456	Asahi Intecc	332	0.01	8,084	DMG Mori	79	0.00
93,776	Asahi Kasei ^o	614	0.02	2,853	Dowa	70	0.00
12,840	ASICS	118	0.00	21,791	East Japan Railway	1,221	0.03
1,427	ASKUL	37	0.00	7,323	Ebara	138	0.00
130,012	Astellas Pharma	1,753	0.05	19,877	Eisai	1,269	0.04
4,470	Autobacs Seven	46	0.00	12,364	Electric Power Development	189	0.01
10,272	Azbil	253	0.01	3,995	Ezaki Glico	153	0.00
5,611	Bank of Kyoto	161	0.00	20,924	FamilyMart UNY	290	0.01
5,516	Benesse	119	0.00	11,556	Fanuc ^o	1,668	0.05
10,462	Bic Camera	89	0.00	2,999	Fast Retailing	1,385	0.04
38,423	Bridgestone	999	0.03	1,427	FP	92	0.00
17,310	Brother Industries	252	0.01	8,655	Fuji Electric	191	0.01
5,611	Calbee	125	0.00	1,807	Fuji Oil	37	0.00
63,754	Canon	1,019	0.03	9,606	Fuji Seal International	151	0.00
3,139	Canon Marketing Japan	52	0.00	21,423	Fujifilm	741	0.02
6,943	Capcom	203	0.01	20,068	Fujikura	47	0.00
16,263	Casio Computer	228	0.01	14,647	Fujitsu	1,383	0.04
11,010	Central Japan Railway	1,379	0.05	3,424	Fujitsu General	57	0.00
48,315	Chiba Bank	184	0.01	10,842	Fukuoka Financial	138	0.00
52,309	Chubu Electric Power	530	0.01	1,712	Fukuyama Transporting	48	0.00
47,934	Chugai Pharmaceutical	2,068	0.06	4,470	Furukawa Electric	87	0.00
12,744	Chugoku Bank ^o	95	0.00	3,804	Glory	70	0.00
21,399	Chugoku Electric Power	231	0.01	2,187	GMO Payment Gateway ^o	184	0.01
21,114	Citizen Watch	55	0.00	6,277	GS Yuasa	90	0.00
9,130	Coca-Cola Bottlers ^o	134	0.00	2,850	GungHo Online Entertainment	41	0.00
7,799	Comsys	186	0.01	30,910	Gunma Bank	79	0.00
90,162	Concordia Financial	233	0.01	5,326	H2O Retailing	29	0.00
4,755	Cosmo Energy	56	0.00	30,339	Hachijuni Bank ^o	93	0.00
1,400	Cosmos Pharmaceutical	173	0.00	18,546	Hakuhodo	178	0.00
11,984	Credit Saison	110	0.00	9,891	Hamamatsu Photonics	346	0.01
7,133	CyberAgent ^o	283	0.01	17,214	Hankyu Hanshin	470	0.01
22,731	Dai Nippon Printing	420	0.01	20,638	Haseko	210	0.01
22,921	Daicel	143	0.00	3,519	Heiwa	48	0.00
2,568	Daido Steel	64	0.00	1,617	Hikari Tsushin	297	0.01
7,038	Daifuku ^o	497	0.01	19,307	Hino Motors	105	0.00
56,556	Dai-ichi Life	544	0.02	2,473	Hirose Electric	219	0.01
43,571	Daiichi Sankyo	2,873	0.08	20,829	Hiroshima Bank	79	0.00
3,043	Daiichikosho	73	0.00	2,283	HIS	27	0.00
16,492	Daikin Industries	2,142	0.07	5,421	Hisamitsu Pharmaceutical	236	0.01
2,853	Daishi Hokuetsu Financial	47	0.00	68,477	Hitachi	1,746	0.05
5,326	Daito Trust Construction	395	0.01	2,853	Hitachi Capital	51	0.00
48,410	Daiwa House	920	0.03	8,274	Hitachi Construction Machinery	185	0.01
121,072	Daiwa Securities	408	0.01	15,312	Hitachi Metals	147	0.00
7,704	Dena	78	0.00	2,663	Hitachi Transport System	57	0.00
6,467	Denka	128	0.00	9,321	Hokuhoku Financial	62	0.00
28,627	Denso	901	0.03	12,840	Hokuriku Electric Power ^o	66	0.00
16,644	Dentsu	319	0.01	114,861	Honda Motor	2,372	0.08
6,372	DIC	129	0.00	3,043	Horiba	129	0.00
1,997	Disco	390	0.01	3,995	Hoshizaki	276	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
5,611	House Foods	146	0.00	8,465	Keio	390	0.01
23,152	Hoya	1,778	0.05	10,842	Keisei Electric Railway	274	0.01
25,394	Hulic	192	0.01	8,369	Kewpie	128	0.00
7,228	Ibiden	170	0.00	12,000	Keyence	4,043	0.12
12,649	Ichigo	26	0.00	13,410	Kikkoman	518	0.01
16,286	Idemitsu Kosan	278	0.01	9,511	Kinden	127	0.00
9,321	IHI	109	0.00	13,505	Kintetsu	490	0.01
10,367	Iida	128	0.00	47,161	Kirin	803	0.02
67,622	Inpex	338	0.01	2,187	Kissei Pharmaceutical	44	0.00
26,345	Isetan Mitsukoshi	122	0.00	4,565	Kobayashi Pharmaceutical	324	0.01
40,706	Isuzu Motors	297	0.01	21,685	Kobe Steel	60	0.00
4,185	Ito En	191	0.01	3,614	Koei Tecmo	94	0.00
83,511	ITOCHU ^o	1,453	0.04	8,560	Koito Manufacturing	278	0.01
6,848	Itochu Techno-Solutions	207	0.01	20,543	KOKUYO	201	0.01
10,272	Itoham Yonekyu	50	0.00	68,477	Komatsu	1,129	0.03
19,497	Iyo Bank	96	0.00	7,038	Konami	189	0.01
2,853	Izumi	73	0.00	33,002	Konica Minolta	92	0.00
17,975	J Front Retailing	97	0.00	2,092	Kose ^o	203	0.01
8,084	Japan Airlines	118	0.00	11,698	K's Holdings	128	0.00
3,424	Japan Airport Terminal ^o	117	0.00	83,124	Kubota	1,002	0.03
	Japan Aviation Electronics Industry	20	0.00	26,725	Kuraray	225	0.01
1,807	Industry	20	0.00	8,179	Kurita Water Industries	183	0.01
40,421	Japan Exchange	754	0.02	1,046	Kusuri no Aoki	66	0.00
1,997	Japan Petroleum Exploration	27	0.00	16,496	Kyocera	725	0.02
54,688	Japan Post	315	0.01	83	Kyowa Exeo	2	0.00
30,054	Japan Post Bank	180	0.01	18,641	Kyowa Hakko Kirin	395	0.01
4,565	Japan Post Insurance	48	0.00	3,234	Kyudenko	77	0.00
4,660	Japan Steel Works	54	0.00	34,904	Kyushu Electric Power	236	0.01
82,078	Japan Tobacco	1,231	0.03	28,057	Kyushu Financial	96	0.00
38,614	JFE	223	0.01	11,698	Kyushu Railway	245	0.01
15,883	JGC	135	0.00	5,200	Lasertec	396	0.01
13,410	JSR	209	0.01	4,090	Lawson	165	0.00
16,454	JTEKT	103	0.00	2,758	LINE	112	0.00
125,961	JXTG	360	0.01	3,614	Lintec	69	0.00
5,611	Kagome	135	0.00	19,022	Lion	368	0.01
33,478	Kajima	321	0.01	19,592	LIXIL	221	0.01
10,747	Kakaku.com	219	0.01	29,008	M3	998	0.03
2,853	Kaken Pharmaceutical	118	0.00	3,899	Mabuchi Motor	100	0.00
7,989	Kamigumi	127	0.00	26,345	Maeda	162	0.00
7,133	Kandenko	49	0.00	3,614	Maeda Road Construction	55	0.00
4,185	Kaneka	88	0.00	18,166	Makita	533	0.01
54,782	Kansai Electric Power	429	0.01	116,887	Marubeni	426	0.01
14,742	Kansai Paint	251	0.01	15,883	Marui	231	0.01
31,095	Kao ^o	1,987	0.06	4,470	Maruichi Steel Tube	90	0.00
11,032	Kawasaki Heavy Industries ^o	128	0.00	6,277	Matsui Securities ^o	39	0.00
5,897	Kawasaki Kisen Kaisha	45	0.00	5,611	Matsumotokiyoshi	164	0.00
113,692	KDDI	2,751	0.08	42,323	Mazda Motor	205	0.01
7,799	Keihan	281	0.01	75,040	Mebuki Financial	140	0.00
18,641	Keikyu	231	0.01	12,174	MediPal	190	0.01

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,234	Megmilk Snow Brand	61	0.00	6,784	Nintendo ^o	2,439	0.07
9,986	Meiji Holdings	643	0.02	3,614	Nippo	74	0.00
31,576	MinebeaMitsumi	461	0.01	13,695	Nippon Electric Glass	173	0.00
3,995	Miraca	76	0.00	5,611	Nippon Express ^o	234	0.01
20,353	Misumi ^o	411	0.01	12,079	Nippon Kayaku	102	0.00
78,173	Mitsubishi ^o	1,331	0.04	11,413	Nippon Paint	667	0.02
97,295	Mitsubishi Chemical	457	0.01	6,658	Nippon Paper Industries ^o	75	0.00
143,517	Mitsubishi Electric	1,504	0.04	3,804	Nippon Shinyaku	249	0.01
64,060	Mitsubishi Estate	769	0.02	2,378	Nippon Shokubai ^o	100	0.00
14,076	Mitsubishi Gas Chemical	172	0.00		Nippon Steel & Sumitomo Metal	454	0.01
21,399	Mitsubishi Heavy Industries ^o	407	0.01	59,872	Nippon Telegraph & Telephone	1,610	0.04
5,041	Mitsubishi Logistics	105	0.00	85,596	Nippon Yusen	137	0.00
9,606	Mitsubishi Materials	164	0.00	12,079	Nipro	76	0.00
47,744	Mitsubishi Motors ^o	95	0.00	8,560	Nishi-Nippon Financial	62	0.00
1,000	Mitsubishi Shokuhin	21	0.00	11,318	Nishi-Nippon Railroad	121	0.00
854,637	Mitsubishi UFJ Financial Mitsubishi UFJ Lease & Finance	2,698	0.08	5,516	Nissan Chemical Industries	440	0.01
31,576	Mitsui	121	0.00	10,652	Nissan Motor	413	0.01
98,869	Mitsui Chemicals	1,181	0.03	137,906	Nissan Shatai	36	0.00
13,410	Mitsui Fudosan	225	0.01	5,231	Nisshin Seifun	229	0.01
69,809	Mitsui Mining & Smelting	995	0.04	19,022	Nisshinbo	57	0.00
7,514	Mitsui OSK Lines	123	0.00	9,796	Nissin Foods ^o	367	0.01
8,750	Miura	125	0.00	5,136	Nitori	887	0.02
6,848	Mizuho Financial	230	0.01	5,611	Nitto Denko	528	0.01
1,852,982	Mochida Pharmaceutical	1,836	0.05	11,603	NOF	146	0.00
1,902	Monotaro	57	0.00	5,231	NOK	81	0.00
8,465	Morinaga & Co	274	0.01	8,179	Nomura ^o	629	0.02
3,043	Morinaga Milk	96	0.00	174,416	Nomura Real Estate	131	0.00
8,940	MS&AD Insurance	321	0.01	8,750	Nomura Research Institute	207	0.01
37,282	Murata Manufacturing	826	0.02	9,452	NS Solutions	46	0.00
41,847	Nabtesco	1,979	0.06	2,092	NSK	200	0.01
9,225	Nagase	229	0.01	33,383	NTN	51	0.00
8,179	Nagoya Railroad	82	0.00	31,386	NTT Data	429	0.01
13,505	Namco Bandai	307	0.01	47,744	NTT Docomo	1,522	0.04
14,266	Nankai Electric Railway	606	0.02	70,563	Obayashi	383	0.01
8,655	NEC ^o	160	0.00	50,787	OBIC ^o	698	0.02
18,641	Nexon	722	0.02	4,946	OBIC Business Consultants	49	0.00
28,152	NGK Insulators	514	0.01	1,141	Odakyu Electric Railway ^o	457	0.01
19,687	NGK Spark Plug	220	0.01	23,016	Oji	242	0.01
14,266	NH Foods	165	0.00	64,293	OKUMA	69	0.00
7,514	NHK Spring	244	0.01	1,997	Olympus	936	0.03
12,079	Nichirei	63	0.00	60,275	Omron	798	0.02
8,179	Nidec	192	0.01	14,742	Ono Pharmaceutical	788	0.02
28,370	Nifco	1,529	0.04	33,573	Open House	389	0.01
6,467	Nihon Kohden	111	0.00	14,076	Oracle Japan	244	0.01
5,516	Nihon M&A Center	150	0.00	2,568	Orient	31	0.00
9,035	Nihon Unisys	329	0.01	34,524	Oriental Land	1,191	0.03
2,853	Nikon	72	0.00	11,171	ORIX	921	0.03
26,630		180	0.01	92,445	Osaka Gas ^o	473	0.01
				29,674			

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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
5,516	OSG	68	0.00	1,617	Shimamura	88	0.00
30,434	Otsuka	1,070	0.03	5,802	Shimano	902	0.03
7,989	Otsuka Pharmaceutical	340	0.01	41,467	Shimizu	275	0.01
1,617	Paltac	60	0.00	26,820	Shin-Etsu Chemical	2,531	0.07
36,141	Pan Pacific International	642	0.02	12,079	Shinsei Bank	118	0.00
159,400	Panasonic	1,120	0.03	13,799	Shionogi ^o	697	0.02
7,418	Park24	102	0.00	28,437	Shiseido	1,454	0.04
54,592	Penta-Ocean Construction	237	0.01	39,184	Shizuoka Bank	203	0.01
6,277	PeptiDream	232	0.01	1	SHO-BOND ^A	–	0.00
13,030	Persol	144	0.00	600	Shochiku	67	0.00
7,799	Pigeon	244	0.01	9,606	Showa Denko	174	0.00
2,187	Pilot	54	0.00	9,321	SKY Perfect JSAT	28	0.00
5,516	Pola Orbis	77	0.00	9,321	Skylark ^o	119	0.00
60,298	Rakuten	428	0.01	3,380	SMC	1,396	0.04
79,308	Recruit	2,186	0.06	93,150	Softbank ^o	958	0.03
8,084	Relo	123	0.00	110,811	SoftBank Group	4,523	0.13
37,282	Renesas Electronics	154	0.00	4,946	Sohgo Security Services	185	0.01
14,742	Rengo	97	0.00	90,162	Sojitz	158	0.00
164,726	Resona	454	0.01	16,911	Sompo	470	0.01
4,090	Resorttrust	43	0.00	84,499	Sony ^o	4,671	0.13
50,883	Ricoh	293	0.01	12,554	Sony Financial	244	0.01
2,758	Rinnai	186	0.01	5,802	Sotetsu ^o	125	0.00
6,753	Rohm	361	0.01	5,802	Square Enix	236	0.01
7,133	Rohto Pharmaceutical	183	0.01	10,842	Stanley Electric	210	0.01
18,070	Ryohin Keikaku	206	0.01	46,032	Subaru	773	0.02
3,804	Sankyo	74	0.00	2,758	Sugi	151	0.00
2,473	Sankyu	75	0.00	15,883	SUMCO	196	0.01
3,804	Sanrio	47	0.00	83,029	Sumitomo	767	0.02
27,486	Santen Pharmaceutical	409	0.01	112,988	Sumitomo Chemical	272	0.01
14,456	Sanwa	104	0.00	11,603	Sumitomo Dainippon Pharma	129	0.00
4,185	Sapporo	63	0.00	56,589	Sumitomo Electric Industries	525	0.01
2,473	Sawai Pharmaceutical	103	0.00	9,321	Sumitomo Forestry	95	0.00
14,456	SBI	252	0.01	8,274	Sumitomo Heavy Industries	145	0.00
3,234	SCREEN	122	0.00	18,070	Sumitomo Metal Mining	407	0.01
3,043	SCSK	119	0.00	84,127	Sumitomo Mitsui Financial	1,911	0.05
14,551	Secom ^o	1,026	0.03	27,867	Sumitomo Mitsui Trust	631	0.02
14,647	Sega Sammy	142	0.00	2,378	Sumitomo Osaka Cement	67	0.00
16,168	Seibu	142	0.00		Sumitomo Realty & Development ^o	430	0.01
20,353	Seiko Epson	187	0.01	19,346	Sumitomo Rubber Industries	103	0.00
11,032	Seino	117	0.00	12,935	Sundrug	130	0.00
27,391	Sekisui Chemical	317	0.01	4,850	Suntory Beverage & Food	290	0.01
42,703	Sekisui House	656	0.02	9,225	Suzuken	178	0.00
44,818	Seven & I	1,180	0.03	5,897	Suzuki Motor	852	0.02
47,364	Seven Bank	105	0.00	31,100	Systemex	686	0.02
18,451	SG	485	0.01	11,149	T&D	308	0.01
11,032	Sharp	95	0.00	44,796	Tadano	48	0.00
3,329	Shiga Bank ^o	60	0.00	7,133	Taiheiyo Cement	174	0.00
11,888	Shikoku Electric Power ^o	71	0.00	9,321	Taisei	467	0.01
19,497	Shimadzu	419	0.01	15,883			

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets
3,424	Taisho Pharmaceutical		169	0.00	6,277	Ulvac		146	0.00
10,557	Taiyo Nippon Sanso		143	0.00	28,723	Unicharm		949	0.03
7,704	Taiyo Yuden ^o		193	0.01	8,465	Ushio		91	0.00
12,649	Takara		91	0.00	15,883	USS		205	0.01
10,842	Takashimaya		73	0.00	3,995	Wacoal		60	0.00
100,714	Takeda Pharmaceutical		2,900	0.08	3,614	Welcia		235	0.01
9,225	TDK		738	0.02	13,791	West Japan Railway		624	0.02
13,125	Teijin		168	0.00	100,699	Yahoo Japan		397	0.01
45,176	Terumo		1,381	0.04	6,515	Yakult Honsha		310	0.01
8,560	THK		171	0.00	55,733	Yamada Denki		223	0.01
17,976	TIS		306	0.01	16,263	Yamaguchi Financial		81	0.00
14,742	Tobu Railway		394	0.01	12,649	Yamaha		480	0.01
16,263	Toda		84	0.00	21,019	Yamaha Motor		265	0.01
8,369	Toho		245	0.01	26,059	Yamato ^o		455	0.01
6,943	Toho Gas ^o		280	0.01	2,663	Yamato Kogyo		44	0.00
34,524	Tohoku Electric Power		265	0.01	9,225	Yamazaki Baking		128	0.00
31,956	Tokai Carbon		242	0.01	18,926	Yaskawa Electric		528	0.01
3,424	Tokai Rika		40	0.00	17,785	Yokogawa Electric ^o		224	0.01
45,366	Tokio Marine		1,594	0.04	7,323	Yokohama Rubber		83	0.00
13,125	Tokuyama ^o		249	0.01	3,614	Zenkoku Hosho		110	0.00
2,378	Tokyo Broadcasting System		31	0.00	6,467	Zensho		105	0.00
3,709	Tokyo Century		153	0.00	10,081	Zeon		75	0.00
116,887	Tokyo Electric Power		290	0.01	13,315	ZOZO		239	0.01
9,998	Tokyo Electron		1,980	0.06				200,955	5.36
18,831	Tokyo Gas		364	0.01					
15,693	Tokyo Tatemono		145	0.00	Jersey - 0.01%; 31.12.19 0.01%				
36,807	Tokyu		418	0.01	77,544	Aberdeen Asian Income Fund		141	0.00
40,801	Tokyu Fudosan		154	0.00	152,674	CQS New City High Yield Fund		72	0.00
7,514	Topcon		49	0.00	90,068	CVC Credit Partners ^o		80	0.00
18,831	Toppa Printing		254	0.01		GCP Asset Backed Income Fund (Registered)		93	0.00
113,844	Toray Industries		432	0.01	106,551	Henderson Far East Income Fund			
20,931	Toshiba		539	0.01	49,149	JTC		154	0.00
21,685	Tosoh		239	0.01	4,166	Middlefield Canadian Income Trust		19	0.00
10,747	Toto		331	0.01	44,516	Sanne ^o		35	0.00
11,888	Toyo Seikan		108	0.00	50,326			317	0.01
6,658	Toyo Suisan Kaisha		301	0.01				911	0.01
7,133	Toyo Tire		77	0.00					
6,467	Toyobo		73	0.00	Jordan - 0.05%; 31.12.19 0.03%				
5,611	Toyoda Gosei		94	0.00	78,138	Hikma Pharmaceuticals		1,729	0.05
3,899	Toyota Boshoku		42	0.00					
11,984	Toyota Industries		512	0.01	Kazakhstan - 0.01%; 31.12.19 0.01%				
167,207	Toyota Motor		8,466	0.25	100,047	KAZ Minerals ^o		500	0.01
16,549	Toyota Tsusho		338	0.01					
8,560	Trend Micro		387	0.01	Luxembourg - 0.04%; 31.12.19 0.07%				
3,614	TS Tech		80	0.00	44,900	ArcelorMittal ^o		382	0.01
4,850	Tsumura		102	0.00	441,098	BBGI SICAV SA		719	0.02
2,568	Tsuruha ^o		285	0.01	718	Eurofins Scientific ^o		364	0.01
1,807	TV Asahi		21	0.00	35,190	L'Occitane International ^o		47	0.00
7,609	Ube Industries		105	0.00	3,080	RTL		80	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
26,394	SES Receipt	146	0.00	16,972	Wolters Kluwer	1,072	0.03
27,525	Subsea 7 ^o	140	0.00			86,009	2.39
33,399	Tenaris ^o	174	0.00				
		2,052	0.04	New Zealand - 0.08%; 31.12.19 0.07%			
	Macau - 0.02%; 31.12.19 0.03%			54,305	a2 Milk	566	0.02
129,346	Macau Legend Development	14	0.00	40,154	Air New Zealand	28	0.00
56,304	MGM China	59	0.00	68,461	Auckland International Airport ^o	234	0.01
179,183	Sands China	569	0.02	53,644	Contact Energy	175	0.00
137,906	SJM	124	0.00	22,245	Fisher & Paykel Healthcare	411	0.01
109,564	Wynn Macau ^o	152	0.00	63,481	Fletcher Building ^o	122	0.00
		918	0.02	116,599	Kiwi Property	63	0.00
				53,407	Mercury NZ	129	0.00
	Mexico - 0.02%; 31.12.19 0.01%			93,351	Meridian Energy	234	0.01
77,465	Fresnillo ^o	651	0.02	31,112	Ryman Healthcare	211	0.01
				50,259	Sky City Entertainment ^o	62	0.00
	Netherlands - 2.39%; 31.12.19 2.95%			138,539	Spark New Zealand	328	0.01
8,166	Aalberts Industries ^o	216	0.01	6,622	Xero	332	0.01
35,747	ABN AMRO	249	0.01			2,895	0.08
1,792	Adyen	2,109	0.06	Norway - 0.11%; 31.12.19 0.14%			
128,188	Aegon	309	0.01	5,284	Aker ^o	155	0.00
11,769	Akzo Nobel	853	0.02	6,758	Aker BP	99	0.00
2,920	Argenx	526	0.01	57,511	DNB ^o	613	0.02
3,443	ASM International	429	0.01	73,873	Equinor	847	0.02
26,807	ASML ^o	7,964	0.22	12,224	Gjensidige Forsikring ^o	182	0.01
11,088	ASR Nederland	275	0.01	26,870	Mowi ^o	412	0.01
6,626	Boskalis Westminster ^o	106	0.00	102,146	Norsk Hydro	228	0.01
2,287	Euronext ^o	185	0.01	59,168	Orkla	418	0.01
8,080	EXOR	373	0.01	7,071	Salmar ^o	272	0.01
4,023	GrandVision ^o	93	0.00	6,347	Schibsted class 'A' shares	133	0.00
16,740	Heineken	1,249	0.03	7,020	Schibsted class 'B' shares	133	0.00
7,963	Heineken Holding ^o	527	0.01	26,287	Telenor	309	0.01
286,614	ING	1,615	0.04	13,475	Yara International	377	0.01
62,991	Just Eat	5,308	0.15			4,178	0.11
231,092	Koninklijke	496	0.01	Peru - 0.04%; 31.12.19 0.03%			
82,479	Koninklijke Ahold Delhaize	1,818	0.05	5,108	Credicorp	553	0.02
13,473	Koninklijke DSM ^o	1,509	0.04	104,190	Hochschild Mining	202	0.01
57,630	Koninklijke Philips	2,175	0.07	6,658	Southern Copper	214	0.01
24,452	NN	665	0.02			969	0.04
19,444	NXP Semiconductors	1,795	0.05	Poland - 0.05%; 31.12.19 0.08%			
6,375	OCI ^o	54	0.00	12,052	Bank Polska Kasa Opieki	133	0.00
16,952	Qiagen	592	0.02	1,232	CD Projekt	100	0.00
8,381	Randstad	302	0.01	13,189	Grupa Lotos	162	0.00
2,192,305	Royal Dutch Shell class 'A' shares ^o	28,215	0.78	18,645	KGHM Polska Miedz	347	0.01
2,002,295	Royal Dutch Shell class 'B' shares	24,508	0.68	148	LPP	182	0.01
9,665	Signify	202	0.01		PGE Polska Grupa		
5,150	Vopak	220	0.01	56,181	Energetyczna	79	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
26,956	Polski Koncern Naftowy ORLEN	345	0.01	557,331	Singapore Telecommunications	795	0.02
174,738	Polskie Gornictwo Naftowe i Gazownictwo	162	0.00	38,519	StarHub	29	0.00
65,139	Powszechna Kasa Oszczednosci Bank Polski	305	0.01		Suntec Real Estate Investment Trust	146	0.00
42,825	Powszechny Zaklad Ubezpieczen	253	0.01	178,327	United Overseas Bank	1,116	0.03
2,280	Santander Bank Polska	82	0.00	36,141	UOL	142	0.00
		2,150	0.05	18,356	Venture	172	0.00
				143,327	Wilmar International	340	0.01
				31,386	Wing Tai	33	0.00
				5,550	XP Power ^o	194	0.01
						9,548	0.26
Portugal - 0.04%; 31.12.19 0.03%				South Africa - 0.35%; 31.12.19 0.39%			
176,170	EDP Energias	680	0.02	662,189	Anglo American	12,379	0.34
38,537	Galp Energia	360	0.01	333,418	Investec	538	0.01
18,924	Jeronimo Martins ^o	268	0.01			12,917	0.35
		1,308	0.04				
Russia - 0.04%; 31.12.19 0.02%				Spain - 0.48%; 31.12.19 0.61%			
2,337,639	Petropavlovsk	587	0.02	2,039	Acciona	161	0.00
18,356	Yandex	743	0.02		ACS Actividades de Construccion y Servicios	398	0.01
		1,330	0.04		ACS Actividades de Construccion y Servicios		
Singapore - 0.26%; 31.12.19 0.32%				19,521	Rights	25	0.00
207,660	Ascendas Real Estate Investment Trust	381	0.01	4,793	Aena	517	0.01
14,932	BOC Aviation ^o	77	0.00	26,649	Amadeus IT	1,123	0.03
165,963	CapitaCommercial	163	0.00		Banco Bilbao Vizcaya Argentaria	1,066	0.03
187,362	CapitaLand	316	0.01	383,079	Banco de Sabadell ^o	160	0.00
169,292	CapitaLand Mall Trust	192	0.01	568,021	Banco Santander	2,164	0.06
35,570	City Developments	174	0.00	1,095,118	Bankia ^o	150	0.00
153,884	ComfortDelGro	129	0.00	174,474	Bankinter	199	0.01
134,672	DBS	1,625	0.05	51,457	CaixaBank	467	0.01
2,378	Frasers Property	2	0.00	270,232	Cellnex Telecom	813	0.02
424,560	Genting Singapore	187	0.01	16,491	EDP Renovaveis	174	0.00
454,900	Golden Agri-Resources	39	0.00	15,595	Enagas	327	0.01
7,514	Jardine Cycle & Carriage	88	0.00	16,556	Endesa	477	0.01
13,600	Jardine Strategic	237	0.01	23,945	Ferrovial	490	0.01
107,757	Keppel	373	0.01	22,734	Gamesa	252	0.01
375,104	Keppel REIT	239	0.01	17,559	Grifols class 'A' shares	598	0.02
730	Mapletree Logistics Trust	1	0.00	24,350	Iberdrola	3,787	0.11
246,614	Oversea-Chinese Banking	1,288	0.04	403,544	Inditex ^o	1,375	0.04
47,078	SATS	78	0.00	64,158	Inmobiliaria Colonial Socimi	236	0.01
64,293	Sembcorp Industries	65	0.00	33,147	Mapfre	114	0.00
64,007	Sembcorp Marine	16	0.00	79,333	Merlin Properties ^o	157	0.00
18,546	SIA Engineering	21	0.00	23,496	Naturgy Energy Group ^o	344	0.01
96,057	Singapore Airlines	208	0.01	22,896	Red Electrica	489	0.01
60,584	Singapore Exchange	292	0.01	32,398	Repsol	715	0.02
113,178	Singapore Post	50	0.00	101,086	Repsol Rights	40	0.00
168,531	Singapore Press	124	0.00	101,086	Telefonica	1,287	0.04
112,988	Singapore Technologies Engineering	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
333,517	Telefonica Rights	54	0.00	198,761	Telia	601	0.02
13,388	Zardoya Otis	74	0.00	18,686	Trelleborg class 'B' shares	219	0.01
		18,233	0.48	89,209	Volvo series 'B' shares	1,134	0.03
				22,446 0.61			
Sweden - 0.61%; 31.12.19 0.62%				Switzerland - 2.53%; 31.12.19 2.54%			
22,934	Alfa Laval ^o	407	0.01	117,666	ABB (Registered)	2,143	0.07
53,398	Assa Abloy ^o	882	0.02	10,175	Adecco	386	0.01
36,696	Atlas Copco class 'A' shares ^o	1,259	0.04	33,633	Alcon	1,562	0.04
28,374	Atlas Copco class 'B' shares	851	0.02	3,563	Baloise	432	0.01
21,189	Boliden	390	0.01		Banque Cantonale Vaudoise (Registered) ^o	162	0.00
22,056	Castellum ^o	333	0.01	2,060	Barry Callebaut	236	0.01
17,171	Electrolux Professional ^o	51	0.00	153	Coca-Cola HBC	2,205	0.06
17,171	Electrolux series 'B' shares	233	0.01	108,735	Compagnie Financiere Richemont	1,912	0.05
27,646	Elekta ^o	208	0.01	37,055	Credit Suisse	1,489	0.04
46,997	Epiroc class 'A' shares	474	0.01	177,950	DKSH	93	0.00
28,543	Epiroc class 'B' shares	283	0.01	1,799	Dufry	58	0.00
213,636	Ericsson series 'B' shares	1,602	0.04	2,420	EMS-Chemie ^o	327	0.01
46,024	Essity	1,205	0.03	522	Flughafen Zuerich ^o	132	0.00
6,940	Fastighets Balder Hennes & Mauritz series 'B' shares ^o	214	0.01	1,257	Geberit ^o	816	0.02
62,122	shares ^o	729	0.02	2,015	Georg Fischer	223	0.01
18,837	Hexagon series 'B' shares	890	0.02	321	Givaudan	1,708	0.05
29,723	Husqvarna series 'B' shares	197	0.01	567	Glencore ^o	9,771	0.27
5,840	ICA Gruppen	224	0.01	5,706,869	Helvetia	182	0.01
16,327	Industrivarden series 'A' shares	300	0.01	2,416	IWG ^o	1,057	0.03
13,167	Industrivarden series 'C' shares ^o	241	0.01	398,774	IWG ^o	1,057	0.03
9,749	Investment Latour ^o	143	0.00	16,084	Julius Baer (Registered)	545	0.02
9,505	Investor	403	0.01	3,748	Kuehne + Nagel	504	0.01
33,843	Investor series 'B' shares	1,446	0.04	32,777	LafargeHolcim	1,162	0.03
16,397	Kinnevik ^o	349	0.01		Lindt & Spruengli (Part Certified)	504	0.01
4,321	L E Lundbergforetagen ^o	159	0.00	76	Lindt & Spruengli (Registered)	549	0.02
14,046	Lundin Petroleum	274	0.01	8	Logitech International	581	0.02
26,863	Nibe Industrier	479	0.01	10,996	Lonza	2,254	0.06
9,556	SAAB class 'B' shares ^o	194	0.01	5,279	Mediclinic International ^o	696	0.02
81,184	Sandvik	1,230	0.03	263,122	Nestlé	17,706	0.50
24,046	Securitas series 'B' shares	262	0.01	197,904	Novartis	10,258	0.29
106,791	Skandinaviska Enskilda Banken series 'A' shares	749	0.02	145,724	OC Oerlikon	154	0.00
28,001	Skanska series 'B' shares	461	0.01	23,409	Partners	917	0.03
29,135	SKF series 'B' shares ^o	440	0.01	1,249	PSP Swiss Property	287	0.01
45,024	Svenska Cellulosa series 'B' shares ^o	433	0.01	3,153	Roche (Bearer)	574	0.02
358	Svenska Handelsbanken	3	0.00	2,070	Roche Holding	13,290	0.37
110,215	Svenska Handelsbanken series 'A' shares ^o	846	0.02	47,400	Schindler (Part Certified) ^o	590	0.02
76,244	Swedbank series 'A' shares ^o	792	0.02	3,101	Schindler (Registered)	270	0.01
7,602	Swedish Match ^o	431	0.01	1,416	SGS (Registered)	735	0.02
14,270	Swedish Orphan Biovitrum ^o	267	0.01	372	Sika	1,536	0.04
14,743	Tele2 series 'B' shares	158	0.00	9,866	Sonova	620	0.02
				3,836	STMicroelectronics	1,033	0.03
				46,942	Straumann	514	0.01
				739			

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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
904	Sulzer	58	0.00	60,437	Arrow Global	52	0.00
2,204	Swatch class 'I' shares ^o	356	0.01	14,838	Artemis Alpha Trust	41	0.00
3,280	Swatch class 'N' shares	104	0.00	158,013	Ascential ^o	457	0.01
2,489	Swiss Life	746	0.02	256,063	Ashmore ^o	1,068	0.03
4,733	Swiss Prime Site	354	0.01	244,515	Ashtead ^o	6,640	0.18
18,317	Swiss Re	1,143	0.03	55,447	Asia Dragon Trust	218	0.01
1,916	Swisscom ^o	811	0.02	180,180	Associated British Foods	3,451	0.10
4,271	Temenos ^o	536	0.01	1,330,056	Assura ^o	1,044	0.03
218,375	UBS ^o	2,032	0.06	161,715	Aston Martin Lagonda Global ^o	80	0.00
3,392	Vifor Pharma ^o	413	0.01	700,655	AstraZeneca	59,003	1.65
34,913	Wizz Air	1,163	0.03	516,550	Auto Trader	2,719	0.08
10,122	Zurich Insurance	2,889	0.08	353,942	Avast	1,869	0.05
		90,778	2.53	31,501	AVEVA	1,289	0.04
				2,057,292	Aviva	5,629	0.16
				11,877	Avon Rubber ^o	380	0.01
Taiwan - 0.00%; 31.12.19 0.00%				506,069	B&M European Value Retail	2,012	0.06
9,000	FIT Hon Teng	3	0.00	315,441	Babcock International ^o	978	0.03
United Arab Emirates - 0.03%; 31.12.19 0.04%				1,730,336	BAE Systems ^o	8,364	0.23
223,098	Network International	983	0.03		Baillie Gifford European Growth Trust	183	0.01
United Kingdom - 24.23%; 31.12.19 24.48%				17,639	Baillie Gifford Japan Investment Trust	267	0.01
538,307	3i	4,482	0.12	88,537	Baillie Gifford Shin Nippon	169	0.00
358,062	3i Infrastructure	1,046	0.04	65,046	Baillie Gifford UK Growth Fund	116	0.00
11,657	4imprint	287	0.01	204,683	Baillie Gifford US Growth Trust	434	0.01
113,028	888 Holdings ^o	197	0.01	7,182	Bakkavor ^o	5	0.00
35,535	A.G. Barr ^o	160	0.00	382,557	Balfour Beatty ^o	997	0.03
255,134	AA ^o	58	0.00	70,178	Bankers Investment Trust ^o	693	0.02
	Aberdeen Diversified Income And Growth Trust	129	0.00	9,364,874	Barclays ^o	10,713	0.31
139,436	Aberdeen New Dawn Investment Trust	119	0.00	517,765	Barratt Developments	2,567	0.07
48,658	Aberdeen New India Investment Trust	99	0.00	245,800	BB Healthcare	397	0.01
24,591	Aberdeen Standard Asia Focus	141	0.00	324,257	Beazley ^o	1,329	0.04
14,557	Aberdeen Standard Equity Income Trust	56	0.00	76,016	Bellway	1,935	0.05
20,598	Aberforth Smaller Companies Investment Trust	364	0.01	61,356	Berkeley	2,555	0.07
39,446	Admiral	2,623	0.07	62,412	Biffa	125	0.00
114,072	Aggreko ^o	612	0.02	74,985	Big Yellow ^o	752	0.02
138,255	Airtel Africa ^o	278	0.01	23,315	Biotech Growth Trust	290	0.01
447,195	AJ Bell	634	0.02		BlackRock Frontiers Investment Trust*	71	0.00
164,052	Alfa Financial Software Holdings	41	0.00	74,312	BlackRock Greater Europe Investment Trust*	161	0.00
57,209	Alliance Trust	1,627	0.06	39,717	BlackRock Latin American Investment Trust*	55	0.00
208,010	Allianz Technology Trust	647	0.02	16,525	Blackrock North American Income Trust*	44	0.00
28,737	Allied Minds ^o	23	0.00	28,974	BlackRock Smaller Companies Trust*	256	0.01
70,734	Amcor	677	0.02	20,039	Blackrock Throgmorton Trust ^o *	169	0.00
83,909	Amigo ^o	7	0.00	30,698	BlackRock World Mining Trust*	278	0.01
130,640	Anglo-Eastern Plantations	39	0.00	74,167	Bloomsbury Publishing	53	0.00
8,112	AO World	165	0.00	26,841			
115,186	Aptitude Software	9	0.00				
2,602							

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,301	BMO Capital & Income Investment Trust	107	0.00	52,074	Computacenter ^o	855	0.02
241,630	BMO Global Smaller Companies	282	0.01	876,070	ConvaTec	1,714	0.05
31,065	BMO Private Equity Trust	99	0.00	49,471	Costain	35	0.00
81,099	Bodycote ^o	508	0.01	219,920	Countryside Properties ^o	728	0.02
118,822	Bovis Homes	844	0.02	30,002	Cranswick	1,084	0.03
10,583,750	BP	32,508	0.90	103,374	Crest Nicholson	204	0.01
113,783	Brewin Dolphin	296	0.01	64,489	Croda International ^o	3,387	0.10
1,218,167	British American Tobacco	37,819	1.05	120,077	Custodian REIT ^o	109	0.00
50,024	British Empire Trust	343	0.01	631,861	CYBG ^o	582	0.02
500,824	British Land ^o	1,935	0.05	54,283	DCC	3,651	0.10
130,430	Britvic	1,004	0.03	42,794	De La Rue ^o	55	0.00
12,541	Brunner Investment Trust	96	0.00	18,722	De La Rue Rights	3	0.00
4,813,973	BT Group	5,490	0.15	60,359	Dechra Pharmaceuticals	1,717	0.05
187,153	Bunzl	4,054	0.11	60,398	Derwent London ADR	1,677	0.05
226,715	Burberry	3,626	0.10	69,330	Devro	105	0.00
228,831	Cairn Energy ^o	269	0.01	85,619	DFS Furniture	141	0.00
19,351	Caledonia Investments	507	0.01	1,224,080	Diageo	32,825	0.92
96,272	Calisen	173	0.00	12,313	Dialight	38	0.00
745,663	Capita	329	0.01	20,707	Dignity	51	0.00
360,072	Capital & Counties Properties	526	0.01	71,033	Diploma ^o	1,275	0.04
14,197	Capital & Regional	12	0.00	787,351	Direct Line	2,133	0.06
7,216	Capital Gearing Trust	317	0.01	80,569	Discoverie Group ^o	413	0.01
133,231	Card Factory	67	0.00	144,781	Diverse Income Trust	119	0.00
178,331	Carillion†	-	0.00	622,740	Dixons Carphone ^o	558	0.02
31,766	Carr's Milling	34	0.00	307,000	Domino's Pizza ^o	952	0.03
5,795	CC Japan Income & Growth Trust	7	0.00	241,577	Drax	621	0.02
683,963	Centamin	1,254	0.03	719,210	DS Smith ^o	2,360	0.07
2,815,815	Centrica	1,085	0.03		Dunedin Income Growth Investment Trust	161	0.00
102,983	Chemring	249	0.01	63,060	Dunelm ^o	743	0.02
46,769	Chesnara	133	0.00	62,497	easyJet	806	0.02
525,841	Cineworld	318	0.01	118,509	Ecofin Global Utilities and Infrastructure	63	0.00
38,966	City Merchants High Yield Trust	68	0.00	81,970	Edinburgh Investment Trust	380	0.01
8,094	City of London Investment Group	30	0.00	206,566	Edinburgh Worldwide Investment Trust	539	0.01
239,064	City of London Investment Trust	812	0.02	11,160	Electra Private Equity	21	0.00
374,377	Civitas Social Housing	410	0.01	274,025	Electrocomponents	1,837	0.05
10,373	Clarkson	232	0.01	242,114	Elementis	154	0.00
25,158	Clipper Logistics	74	0.00	235,457	Empiric Student Property	136	0.00
79,442	Close Brothers ^o	878	0.02	35,235	Energean Oil & Gas ^o	216	0.01
65,546	CLS	121	0.00	626,047	Enquest ^o	86	0.00
20,341	CMC Markets	54	0.00	17,640	EP Global Opportunities Trust	47	0.00
72,197	CNH Industrial	408	0.01	136,122	Equiniti ^o	197	0.01
588,076	Coats ^o	329	0.01	109,789	Essentra ^o	319	0.01
11,542	Coca-Cola European Partners	353	0.01		Euromoney Institutional Investor ^o	385	0.01
950,047	Compass	10,566	0.30	49,004	Investor ^o	385	0.01
				335,364	Evraz	968	0.04
				485,377	Experian	13,684	0.39

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
91,332	F&C UK Real Estate Investment Trust ^o	49	0.00	128,677	Hastings ^o	248	0.01
35,390	FDM ^o	318	0.01	720,257	Hays ^o	857	0.02
122,551	Ferrexpo	212	0.01	34,659	Headlam	94	0.00
32,207	Fiat Chrysler Automobiles	262	0.01	41,300	Helical	128	0.00
28,424	Fidelity Asian Values Investment Trust	91	0.00	175,886	Helios Towers Henderson Alternative Strategies	261	0.01
155,539	Fidelity China Special Situations Investment Trust	429	0.01	16,016	Henderson Diversified Income	45	0.00
245,035	Fidelity European Values Investment Trust	637	0.02	34,235	Henderson Europe Focus Trust	28	0.00
56,940	Fidelity Japan Trust	101	0.00	8,741	Henderson Eurotrust	106	0.00
76,232	Fidelity Special Values Investment Trust	144	0.00	8,894	Henderson High Income Investment Trust	109	0.00
24,958	Findel	54	0.00	53,448	Henderson International Income Trust ^o	77	0.00
103,212	Finsbury Growth & Income Trust ^o	855	0.02	66,831	Henderson International Income Trust ^o	98	0.00
717,218	FirstGroup ^o	361	0.01	31,380	Henderson Smaller Companies Investment Trust ^o	243	0.01
63,708	Flutter Entertainment ^o	6,751	0.20	40,794	Henry Boot	102	0.00
323,626	Foreign & Colonial Investment Trust	2,210	0.07	29,831	Herald Investment Trust	458	0.01
520,505	Foresight Solar Fund ^o	567	0.02	144,858	HgCapital Trust	341	0.01
105,508	Forterra ^o	212	0.01	1,152,707	Hicl Infrastructure	1,987	0.07
105,996	Foxtons	41	0.00	32,958	Hill & Smith ^o	410	0.01
13,003	Fuller Smith & Turner class 'A' shares	95	0.00	24,640	Hilton Food ^o	311	0.01
111,381	Funding Circle	75	0.00	58,981	Hollywood Bowl ^o	90	0.00
10,065	Fundsmith Emerging Equities Trust	110	0.00	141,399	HomeServe	1,838	0.05
39,595	Future ^o	504	0.01	346,875	Howden Joinery ^o	1,918	0.05
758,307	G4S ^o	864	0.02	10,874,721	HSBC	41,149	1.15
45,168	Galliford Try	53	0.00	58,201	Hunting	124	0.00
18,101	Games Workshop	1,451	0.04	95,615	Hyve Group	95	0.00
540,914	GCP Infrastructure Investments Fund ^o	607	0.02	161,542	Ibstock	290	0.01
351,790	GCP Student Living ^o	436	0.01	29,152	ICG Enterprise Trust	219	0.01
36,141	Genus ^o	1,272	0.04	233,043	IG	1,905	0.05
2,625,839	GlaxoSmithKline	42,965	1.20	157,550	IMI ^o	1,453	0.04
18,085	Go-Ahead	150	0.00	136,660	Impax Environmental Markets	432	0.01
120,755	Gocompare.Com	116	0.00	519,390	Imperial Brands	7,991	0.22
104,233	Grafton	688	0.02	264,613	Inchcape ^o	1,297	0.04
351,787	Grainger Trust	1,005	0.04	38,275	Independent Investment Trust	152	0.00
133,990	Great Portland Estates ^o	847	0.02	306,468	Indivior	254	0.01
979,873	Greencoat UK Wind ^o	1,406	0.05	828,947	Informa	3,899	0.11
48,708	Greggs ^o	788	0.02	134,431	IntegraFin ^o	616	0.02
312,812	GVC	2,317	0.07	99,979	InterContinental Hotels Group ^o	3,565	0.11
125,960	Gym Group ^o	191	0.01	173,310	Intermediate Capital International Biotechnology Trust	2,232	0.06
83,144	Halfords	126	0.00	15,774	International Consolidated Airlines	121	0.00
206,878	Halma ^o	4,763	0.14	784,695	International Personal Finance ^o	1,744	0.06
383,230	Hammerson ^o	308	0.01	92,172	Intertek	48	0.00
191,757	Hargreaves Lansdown ^o	3,123	0.09	86,850	Intertek	4,723	0.13
				372,199	Intu Properties ^o	7	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
34,445	Invesco Asia Investment Trust	94	0.00	425,551	Just Group	223	0.01
	Invesco Income & Growth Investment Trust	57	0.00	44,929	Kainos ^o	337	0.01
24,598				29,869	Keller	189	0.01
21,321	Invesco Perpetual UK Smaller Companies Investment Trust	82	0.00	28,400	Keystone Investment Trust	71	0.00
488,197	IP	311	0.01	98,328	Kier	96	0.00
1,948,845	ITV	1,455	0.04	1,243,322	Kingfisher	2,744	0.08
947,777	J Sainsbury ^o	1,978	0.06	116,546	Lancashire ^o	943	0.03
17,159	James Fisher & Sons	234	0.01	406,819	Land Securities	2,250	0.06
266,048	JD Sports Fashion	1,654	0.05	49,142	Law Debenture	254	0.01
30,545	JD Wetherspoon ^o	307	0.01	3,245,504	Legal & General ^o	7,170	0.19
304,195	John Laing ^o	1,060	0.03	16,644	Liberty Global class 'A' shares ^o	294	0.01
	John Laing Environmental Assets	494	0.01	32,763	Liberty Global class 'C' shares	570	0.02
28,450	John Menzies	36	0.00	34,831	Linde	5,978	0.18
320,005	John Wood ^o	620	0.02	32	Lindsell Train Investment Trust	37	0.00
96,234	Johnson Matthey	2,018	0.06	35,839	Liontrust ^o	468	0.01
34,198	JPJ Group	293	0.01	37,364,961	Lloyds Banking	11,649	0.33
	JPMorgan American Investment Trust	482	0.01	168,200	London Stock Exchange	14,052	0.40
39,541	JPMorgan Asian Investment Trust	158	0.00	498,143	LondonMetric Property ^o	1,047	0.03
30,636	JPMorgan Chinese Investment Trust	138	0.00	134,569	Lookers	27	0.00
22,943	JPMorgan Claverhouse Investment Trust	130	0.00	11,134	Lowland Investment Company	109	0.00
69,988	JPMorgan Emerging Markets Investment Trust	696	0.02	34,738	LSL Property Services	69	0.00
32,235	JPMorgan European Investment Trust - Growth	85	0.00	385,432	LXI REIT	434	0.01
34,771	JPMorgan European Investment Trust - Income ^o	40	0.00	1,406,685	M&G	2,356	0.07
67,202	JPMorgan European Smaller Companies Trust ^o	226	0.01	7,549	Macfarlane	5	0.00
123,824	JPMorgan Global Emerging Markets Income Trust	137	0.00	10,619	Majedie Investment Trust	20	0.00
52,231	JPMorgan Global Growth & Income	174	0.00	811,241	Man Group/Jersey	1,059	0.03
44,224	JPMorgan Indian Investment Trust	240	0.01	1,002,269	Marks & Spencer	992	0.03
22,995	JPMorgan Japan Smaller Companies Trust	102	0.00	126,347	Marshalls ^o	778	0.02
67,791	JPMorgan Japanese Investment Trust ^o	367	0.01	263,648	Marston's ^o	140	0.00
10,006	JPMorgan Mid Cap Investment Trust	89	0.00		Martin Currie Global Portfolio Trust	125	0.00
21,926	JPMorgan Russian Securities	135	0.00	39,724	McBride	49	0.00
34,881	JPMorgan Smaller Companies Investment Trust	77	0.00	80,373	McCarthy & Stone ^o	157	0.00
64,360	Jupiter European Opportunities Trust	447	0.01	223,522	McKay Securities	65	0.00
222,963	Jupiter Fund Management	571	0.02	36,283	Mears	59	0.00
8,305	Jupiter US Smaller Companies	78	0.00	38,161	Medica	48	0.00
				37,770	Medica	48	0.00
				383,129	Meggitt ^o	1,127	0.03
				2,680,511	Melrose Industries	3,056	0.09
				494,648	Mercantile Investment Trust	936	0.04
				45,701	Merchants Investment Trust ^o	176	0.00
				90,961	Metro Bank ^o	95	0.00
				174,688	Micro Focus International	754	0.02
					Mid Wynd International Investment Trust ^o	10	0.00
				1,712			
				90,107	Mitchells & Butlers	169	0.00
				150,408	Mitie Group ^o	125	0.00
				15,698	MJ Gleeson	102	0.00
				262,810	Mondi	3,969	0.11
				254,078	Moneysupermarket.com ^o	822	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
117,252	Monks Investment Trust ^o	1,238	0.04	15,348	Phoenix Spree Deutschland	45	0.00
	Montanaro European Smaller Companies	73	0.00	79,939	Photo-Me International	44	0.00
6,154	Montanaro UK Smaller Companies Investment Trust	70	0.00	189,429	Playtech ^o	533	0.01
66,351	Morgan Advanced Materials ^o	286	0.01		Polar Capital Global Financials Trust	81	0.00
118,697	Morgan Sindall	201	0.01	73,881	Polar Capital Technology Trust	1,710	0.06
16,375	Motorpoint	52	0.00	84,018	Polymetal International	2,895	0.08
20,943	Murray Income Trust	216	0.01	179,560	Polypipe ^o	339	0.01
28,132	Murray International Trust	665	0.02	78,448	Porvair	77	0.00
66,926	National Express	451	0.01	13,813	Premier Foods ^o	204	0.01
241,448	National Grid	18,499	0.52	291,388	Premier Oil ^o	169	0.00
1,871,965	NCC	195	0.01	328,560	Primary Health Properties	1,031	0.03
109,895	NewRiver REIT Voting	122	0.00	166,902	Provident Financial	291	0.01
194,321	Next	3,288	0.09	1,384,866	Prudential	16,876	0.46
67,182	Ninety One ^o	343	0.01	79,103	PZ Cussons ^o	146	0.00
166,708	Norcros	45	0.00	349,213	QinetiQ ^o	1,039	0.03
29,160	North American Income Trust	142	0.00	1,178,507	Quilter ^o	1,639	0.05
60,070	North Atlantic Smaller Companies Investment Trust	119	0.00	71,757	Rank	105	0.00
4,262	Northgate ^o	92	0.00	20,995	Rathbone Brothers	298	0.01
55,709	Ocado	4,821	0.13	111,456	Reach	86	0.00
237,826	Octopus Renewables Infrastructure Trust	298	0.01	32,749	Real Estate Credit Investments	41	0.00
267,414	On the beach ^o	237	0.01	336,602	Reckitt Benckiser ^o	25,016	0.69
80,591	OneSavings Bank	450	0.01	128,751	Redrow ^o	555	0.02
169,636	Oxford Biomedica ^o	148	0.00	133,272	Regional REIT	95	0.00
21,125	Oxford Instruments ^o	318	0.01	990,230	RELX (Registered)	18,516	0.52
22,250	P2P Global Investments	252	0.01	256,264	Renewi	67	0.00
34,525	Pacific Assets Investment Trust	132	0.00	21,271	Renishaw ^o	856	0.02
50,215	Pacific Horizon Investment Trust ^o	108	0.00	1,004,262	Rentokil Initial Residential Secure Income REIT	5,119	0.14
22,443	Pagegroup ^o	708	0.02	8,787	Restaurant ^o	112	0.00
187,271	Palace Capital	4	0.00	198,896	Ricardo ^o	82	0.00
2,168	Pantheon International Participations Fund	577	0.02	20,694	Rightmove	2,662	0.07
29,704	Paragon	394	0.01	82,465	RIT Capital Partners	1,471	0.05
112,603	PayPoint	164	0.00	1,966	River & Mercantile Group	4	0.00
27,431	Pearson ^o	2,247	0.06	28,106	Robert Walters	112	0.00
390,171	Pendragon	49	0.00	925,565	Rolls-Royce ^o	2,642	0.07
571,999	Pennon	2,661	0.07	430,596	Rotork ^o	1,206	0.03
237,761	Pentair	430	0.01	2,534,613	Royal Bank of Scotland ^o	3,081	0.09
13,981	Perpetual Income and Growth Investment Trust	227	0.01	452,003	Royal Mail ^o	824	0.02
101,069	Persimmon ^o	4,009	0.10	93,813	RPS	46	0.00
175,359	Personal Assets Trust	530	0.01	526,607	RSA Insurance	2,158	0.06
1,197	Petrofac	194	0.01	1,597	S&U	26	0.00
108,589	Pets at Home ^o	713	0.02	115,168	Sabre Insurance ^o	304	0.01
298,293	Pharos Energy	16	0.00	124,437	Safestore	903	0.03
91,478	Phoenix Group	1,844	0.05	465,894	Saga	72	0.00
286,312				587,088	Sage ^o	3,942	0.11
				79,647	Savills	657	0.02
				70,369	Schroder Asia Pacific Fund ^o	329	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
32,642	Schroder Asian Total Return Investment	120	0.00	79,373	Stock Spirits	185	0.01
28,794	Schroder Income Growth Fund	71	0.00	27,848	Strategic Equity Capital	53	0.00
52,549	Schroder Japan Growth	91	0.00	14,296	STV	33	0.00
39,836	Schroder Real Estate	12	0.00	20,952	Superdry	29	0.00
15,169	Schroder UK Mid Cap Fund	66	0.00	139,666	Synthomer	389	0.01
67,735	Schroders ^o	1,998	0.06	463,480	Talktalk Telecom ^o	397	0.01
56,285	Scottish American Investment Trust ^o	232	0.01	120,976	Target Healthcare REIT	133	0.00
34,767	Scottish Investment Trust	260	0.01	277,541	Tate & Lyle	1,853	0.05
821,418	Scottish Mortgage Investment Trust	6,733	0.20	1,954,910	Taylor Wimpey	2,783	0.08
12,871	Scottish Oriental Smaller Companies Trust	105	0.00	34,444	TechnipFMC ^o	192	0.01
33,953	SDL	170	0.00	18,748	Ted Baker	16	0.00
46,899	Securities Trust of Scotland	90	0.00	24,622	Telecom Plus ^o	350	0.01
636,487	Segro	5,694	0.17	28,079	Temple Bar Investment Trust	216	0.01
175,954	Senior ^o	123	0.00	119,864	Templeton Emerging Markets Investment Trust	929	0.03
637,829	Serco	973	0.03	1,957	TEN Entertainment Group ^o	3	0.00
112,488	Severfield	65	0.00	5,096,239	Tesco	11,626	0.33
126,310	Severn Trent	3,131	0.09	602,378	Thomas Cook† ^o	-	0.00
123,261	Shaftesbury ^o	650	0.02	54,772	Topps Tiles	24	0.00
248,707	SIG ^o	76	0.00	294,803	TP ICAP	1,034	0.03
62,176	SIG Rights ^o	-	0.00	20,908	TR European Growth Investment	176	0.00
412,858	Signature Aviation ^o	957	0.03	195,617	TR Property Investment Trust - Ordinary Shares	652	0.02
461,054	Smith & Nephew ^o	6,941	0.20	297,383	Trainline	1,292	0.04
220,314	Smiths	3,099	0.09	148,290	Travis Perkins	1,669	0.05
53,431	Smithson Investment Trust	785	0.03	21,552	Treant	106	0.00
74,285	Softcat ^o	809	0.02	49,507	Trifast	56	0.00
70,330	Spectris	1,776	0.05	13,325	Triple Point Social Housing REIT	13	0.00
213,574	Speedy Hire	120	0.00	902,601	Tritax Big Box ^o	1,309	0.04
39,455	Spirax-Sarco Engineering ^o	3,935	0.12	282,569	Tritax EuroBox ^o	285	0.01
117,759	Spire Healthcare	100	0.00	120,907	Troy Income & Growth Trust	89	0.00
393,532	Spirent Communications	948	0.03	67,751	TT Electronics	110	0.00
96,992	Sports Direct International	295	0.01	703,898	Tullow Oil ^o	222	0.01
564,961	SSE	7,710	0.22	75,266	Tyman	143	0.00
341,606	SSP	877	0.02	52,139	U & I Group ^o	40	0.00
74,095	St Modwen Properties	256	0.01	44,713	Ultra Electronics ^o	893	0.02
275,753	St. James's Place Capital ^o	2,627	0.07	100,267	Unilever	4,306	0.12
177,127	Stagecoach	105	0.00	582,648	Unilever (Registered)	25,373	0.72
1,386,800	Standard Chartered	6,102	0.18	159,973	UNITE Group ^o	1,501	0.04
1,361,382	Standard Life Aberdeen ^o	3,643	0.10	365,427	United Utilities	3,326	0.09
147,754	Standard Life Investment Property Trust	89	0.00	83,872	Urban & Civic ^o	190	0.01
31,699	Standard Life Private Equity Trust	90	0.00	70,950	Utilico Emerging Markets Trust	126	0.00
40,592	Standard Life UK Smaller Cos Trust ^o	196	0.01	16,258	Value & Income Investment Trust	27	0.00
52,690	SThree	142	0.00	261,032	Vectura	253	0.01
145,670	Stobart ^o	50	0.00	89,358	Vesuvius	346	0.01
				51,543	Victrex ^o	1,008	0.03
				23,451	Vitec	159	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
14,342,241	Vodafone	18,482	0.51	23,560	Allstate	1,849	0.05
21,576	Volution	40	0.00	27,020	Ally Financial	434	0.01
6,812	Vp ^o	48	0.00	6,621	Alnylam Pharmaceuticals	793	0.02
	VPC Specialty Lending Investments	328	0.01	20,751	Alphabet class 'A' shares	23,813	0.67
497,328	Weir	1,616	0.04	20,526	Alphabet class 'C' shares	23,483	0.65
151,921	WH Smith ^o	698	0.02	23,048	Altice USA	420	0.01
63,843	Whitbread	2,610	0.08	130,738	Altria	4,152	0.12
117,687	William Hill ^o	576	0.02	29,457	Amazon.com	65,705	1.83
506,528	Wincanton	86	0.00	10,367	Amdocs	511	0.01
46,228	Witan Investment Trust	1,021	0.04	17,751	Ameren	1,011	0.03
555,619	Witan Pacific Investment Trust	92	0.00	10,557	American Airlines	111	0.00
26,631	Wm Morrison Supermarkets ^o	2,422	0.07	32,887	American Electric Power	2,119	0.06
1,271,564	Woodford Patient Capital Trust ^o	89	0.00	44,030	American Express	3,390	0.09
347,510	Workspace ^o	507	0.01	63,553	American International	1,603	0.04
77,642	Worldwide Healthcare Trust	1,121	0.04		American Tower class 'A' shares	6,386	0.19
31,060	WPP	4,184	0.12	30,553	American Water Works	1,096	0.03
663,828	XPS Pensions Group	66	0.00	10,531	Ameriprise Financial	949	0.03
59,768	Zotefoams	7	0.00	7,815	AmerisourceBergen	750	0.02
1,916				9,208	AMETEK	988	0.03
		868,439	24.23	13,674	Amgen	7,881	0.22
				41,352	Amphenol class 'A' shares	1,428	0.04
				18,440	Analog Devices	2,656	0.07
United States - 42.12%; 31.12.19 40.14%				26,753	Annaly Capital Management	539	0.01
39,329	3M	4,960	0.14	101,670	Ansys	1,434	0.04
121,358	Abbott Laboratories	8,978	0.25	6,075	Anthem	3,998	0.11
123,059	AbbVie	9,774	0.27	18,809	Aon	2,416	0.07
3,258	ABIOMED	637	0.02	15,514	Apache	249	0.01
43,926	Accenture	7,628	0.22	22,780	Apple	83,836	2.32
50,659	Activision Blizzard	3,110	0.09	284,125	Applied Materials	3,153	0.09
3,139	Acuity Brands	243	0.01	64,484	Aptiv	1,259	0.04
33,035	Adobe	11,631	0.32	19,973	Aramark	347	0.01
5,136	Advance Auto Parts	592	0.02	19,022	Arch Capital	618	0.02
81,434	Advanced Micro Devices	3,465	0.10	26,662	Archer Daniels Midland	1,100	0.03
9,796	AerCap	244	0.01	34,082	Arconic	85	0.00
49,456	AES	580	0.02	7,503	Arista Networks	743	0.02
46,649	Aflac	1,360	0.04	4,375	Arrow Electronics	397	0.01
19,387	Agilent Technologies	1,386	0.04	7,133	Arthur J Gallagher ^o	1,095	0.03
35,470	AGNC Investment	370	0.01	13,886	Assurant	374	0.01
14,991	Air Products & Chemicals	2,927	0.09	4,470	AT&T	12,233	0.34
9,315	Akamai Technologies	807	0.02	500,671	Atlassian	1,317	0.04
2,283	Alaska Air	67	0.00	9,038	Atmos Energy	751	0.02
8,845	Albemarle ^o	553	0.02	9,313	Autodesk	2,882	0.08
	Alexandria Real Estate Equities	1,073	0.03	14,896	Autoliv	362	0.01
8,179	Alexion Pharmaceuticals	1,441	0.04	6,943	Automatic Data Processing	3,565	0.10
15,883	Align Technology	1,301	0.04	29,599	AutoZone	1,476	0.04
5,858	Alleghany	452	0.01	1,617	AvalonBay Communities	1,321	0.04
1,141	Allegion	606	0.02	10,557	Avangrid	155	0.00
7,323	Alliance Data Systems	149	0.00	4,565	Avery Dennison	615	0.02
4,090	Alliant Energy	669	0.02	6,658			

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32,204	Baker Hughes	401	0.01	77,243	Charles Schwab	2,109	0.06
20,139	Ball	1,132	0.03	10,560	Charter Communications	4,353	0.13
531,120	Bank of America	10,200	0.29	15,377	Cheniere Energy ^o	600	0.02
52,945	Bank of New York Mellon	1,656	0.05	128,858	Chevron	9,305	0.26
32,690	Baxter International	2,276	0.06	1,943	Chipotle Mexican Grill	1,655	0.05
18,673	Becton Dickinson	3,615	0.10	30,221	Chubb	3,093	0.09
	Berkshire Hathaway			14,979	Church & Dwight	937	0.03
27	convertible class 'A' shares	5,848	0.16	25,199	Cigna	3,823	0.11
	Berkshire Hathaway			7,418	Cimarex Energy	165	0.00
92,455	convertible class 'B' shares	13,350	0.37	11,536	Cincinnati Financial	597	0.02
13,409	Best Buy	947	0.03	5,738	Cintas	1,236	0.03
11,014	Biogen	2,382	0.07	292,778	Cisco Systems	11,047	0.31
13,548	BioMarin Pharmaceutical	1,352	0.04	146,071	Citigroup	6,040	0.18
10,300	BlackRock**	4,530	0.14	29,633	Citizens Financial	605	0.02
37,296	Boeing	5,526	0.14	8,248	Citrix Systems	986	0.03
2,727	Booking	3,515	0.11	7,937	Clorox	1,409	0.04
16,549	BorgWarner	473	0.01	24,047	CME	3,161	0.09
11,888	Boston Properties	870	0.02	20,968	CMS Energy	991	0.03
96,644	Boston Scientific	2,745	0.08	3,043	CNA Financial	79	0.00
157,272	Bristol-Myers Squibb	7,480	0.21	270,016	Coca-Cola	9,753	0.27
27,026	Broadcom	6,898	0.19	37,969	Cognizant Technology	1,745	0.05
	Broadridge Financial			55,137	Colgate-Palmolive	3,268	0.09
6,251	Solutions ^o	638	0.02	316,507	Comcast class 'A' shares	9,979	0.29
18,356	Brown & Brown ^o	605	0.02	12,649	Comerica	390	0.01
12,482	Brown-Forman class 'B' shares	643	0.02	8,493	Commerce Bancshares	409	0.01
11,032	Bunge	367	0.01	35,278	Conagra Brands	1,004	0.03
5,047	Burlington Stores	805	0.02	15,312	Concho Resources	638	0.02
32,622	Cabot Oil & Gas	453	0.01	74,084	ConocoPhillips	2,519	0.07
16,728	Cadence Design Systems	1,299	0.04	23,206	Consolidated Edison	1,350	0.04
12,364	Campbell Soup	497	0.01		Constellation Brands class 'A'		
31,458	Capital One Financial	1,593	0.04	9,787	shares	1,381	0.04
11,793	Capri	149	0.00	7,038	Continental Resources	100	0.00
16,608	Cardinal Health	701	0.02	3,274	Cooper	751	0.02
12,840	CarMax	931	0.03	15,513	Copart	1,045	0.03
30,339	Carnival ^o	403	0.01	54,956	Corning	1,152	0.03
77,850	Carnival (Registered)	767	0.02	46,062	Corteva	998	0.03
58,174	Carrier Global	1,046	0.03	2,688	CoStar Group	1,547	0.04
37,260	Caterpillar	3,810	0.12	30,821	Costco Wholesale	7,559	0.21
9,130	Cboe Global Markets	687	0.02	33,668	Coty	122	0.00
22,354	CBRE class 'A' shares	818	0.02	28,493	Crown Castle International	3,857	0.12
9,796	CDK Global	328	0.01	49,893	CSX	2,816	0.09
10,945	CDW	1,029	0.03	9,233	Cummins	1,294	0.04
9,084	Celanese	635	0.02	89,830	CVS Health	4,720	0.13
38,206	Centene	1,965	0.05	42,734	Danaher	6,110	0.18
32,457	CenterPoint Energy ^o	490	0.01	9,701	Darden Restaurants	595	0.02
72,852	CenturyLink	591	0.02	5,434	DaVita ^o	348	0.01
23,224	Cerner	1,288	0.04	20,534	Deere	2,610	0.08
17,785	CF Industries	405	0.01	10,166	Dell Technologies	452	0.01
10,937	CH Robinson Worldwide ^o	699	0.02	12,026	Delta Air Lines	273	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
17,785	Dentsply Sirona	633	0.02	7,572	Expedia	504	0.01
27,797	Devon Energy	255	0.01		Expeditors International of		
5,906	DexCom	1,937	0.05	13,791	Washington	848	0.02
11,843	Diamondback Energy	401	0.01	9,130	Extra Space Storage	682	0.02
18,905	Digital Realty Trust ^o	2,174	0.06	289,054	Exxon Mobil	10,452	0.29
23,591	Discover Financial Services	956	0.03	5,136	F5 Networks	579	0.02
	Discovery Communications			166,112	Facebook	30,523	0.86
10,937	class 'A' shares	187	0.01	41,418	Fastenal	1,435	0.04
	Discovery Communications				Federal Realty Investment		
23,777	class 'C' shares	370	0.01	5,611	Trust	386	0.01
16,644	DISH Network class 'A' shares	465	0.01	15,855	FedEx ^o	1,798	0.05
11,470	DocuSign	1,598	0.04	119,496	Ferguson	7,902	0.23
17,690	Dollar General	2,727	0.08		Fidelity National Information		
17,310	Dollar Tree	1,298	0.04	42,079	Services	4,565	0.13
56,183	Dominion Energy	3,689	0.10	42,064	Fifth Third Bancorp	656	0.02
2,767	Domino's Pizza	827	0.02	12,767	First Republic Bank	1,095	0.03
8,270	Dover	646	0.02	38,228	FirstEnergy	1,200	0.03
53,579	Dow	1,767	0.05	39,145	Fiserv	3,090	0.09
20,476	DR Horton	918	0.03	6,515	FleetCor Technologies	1,326	0.04
13,695	DTE Energy	1,191	0.03	42,798	Flex	355	0.01
50,424	Duke Energy	3,259	0.09	9,796	Flowserve	226	0.01
27,581	Duke Realty	790	0.02	10,081	FMC	813	0.02
53,121	DuPont de Nemours	2,283	0.06	21,304	FNF	528	0.01
18,684	DXC Technology	250	0.01	236,868	Ford Motor	1,166	0.03
11,858	E*TRADE Financial	477	0.01	10,729	Fortinet	1,191	0.03
11,413	Eastman Chemical	643	0.02	22,826	Fortive	1,251	0.03
26,134	Eaton	1,849	0.05		Fortune Brands Home &		
46,327	eBay	1,965	0.05	12,079	Security	625	0.02
17,399	Ecolab	2,799	0.09	13,161	Fox class 'A' shares ^o	286	0.01
25,394	Edison International	1,116	0.03	28,388	Fox class 'B' shares	616	0.02
43,104	Edwards Lifesciences	2,409	0.07	21,368	Franklin Resources	363	0.01
26,587	Elanco Animal Health	462	0.01	94,354	Freeport-McMoRan	883	0.02
18,400	Electronic Arts	1,965	0.05	17,595	Gap	180	0.01
59,324	Eli Lilly	7,870	0.22	7,836	Garmin	618	0.02
38,400	Emerson Electric	1,927	0.05	6,465	Gartner	635	0.02
13,600	Entergy	1,032	0.03	17,080	General Dynamics	2,065	0.06
42,888	EOG Resources	1,758	0.05	612,095	General Electric	3,379	0.09
9,000	Equifax	1,251	0.03	39,488	General Mills	1,967	0.05
6,002	Equinix	3,407	0.09	80,979	General Motors	1,657	0.05
35,839	Equitable	560	0.02	22,350	Gentex	466	0.01
12,569	Equity LifeStyle Properties	635	0.02	10,638	Genuine Parts	749	0.02
27,581	Equity Residential	1,313	0.04	89,441	Gilead Sciences	5,569	0.15
4,882	Essex Property Trust	904	0.03	20,605	Global Payments	2,828	0.08
14,295	Estee Lauder class 'A' shares	2,182	0.06	8,465	Globe Life	508	0.01
3,043	Everest Re	507	0.01	12,313	GoDaddy	731	0.02
12,471	Evergy	598	0.02	23,135	Goldman Sachs	3,697	0.10
23,593	Eversource Energy	1,589	0.04	65,719	Halliburton	690	0.02
9,405	Exact Sciences ^o	661	0.02	27,867	Hanesbrands	254	0.01
64,882	Exelon	1,905	0.05	13,695	Harley-Davidson	263	0.01
				26,915	Hartford Financial Services	839	0.02

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,655	Hasbro	525	0.01	24,062	Jefferies Financial	303	0.01
19,737	HCA Healthcare	1,548	0.04	8,086	JM Smucker	692	0.02
33,164	Healthpeak Properties	739	0.02	183,156	Johnson & Johnson	20,805	0.58
2,938	Heico	237	0.01	55,845	Johnson Controls International	1,542	0.04
5,608	Heico class 'A' shares	369	0.01	210,412	JPMorgan Chase & Co.	16,003	0.46
11,698	Henry Schein	553	0.02	29,293	Juniper Networks	542	0.02
10,081	Herbalife Nutrition	366	0.01	7,323	Kansas City Southern	885	0.02
10,557	Hershey	1,107	0.03	18,261	Kellogg	976	0.03
21,494	Hess	901	0.03	14,171	Keurig Dr Pepper ^o	326	0.01
98,118	Hewlett Packard Enterprise	773	0.02	59,106	KeyCorp	582	0.02
15,672	Hilton Worldwide	931	0.03	13,516	Keysight Technologies	1,102	0.03
11,384	HollyFrontier	269	0.01	24,712	Kimberly-Clark	2,825	0.08
14,619	Hologic	674	0.02	32,812	Kimco Realty ^o	341	0.01
74,476	Home Depot	15,079	0.41	119,363	Kinder Morgan	1,464	0.04
48,077	Honeywell International	5,627	0.16	9,893	KLA-Tencor	1,555	0.04
21,589	Hormel Foods	843	0.02	12,935	Kohl's	217	0.01
57,540	Host Hotels & Resorts	502	0.01	44,320	Kraft Heinz	1,143	0.03
30,012	Howmet Aerospace	385	0.01	49,925	Kroger	1,367	0.04
110,063	HP	1,552	0.04	16,051	L3 Technologies	2,204	0.06
9,546	Humana	2,994	0.08		Laboratory Corporation of America	1,004	0.03
84,170	Huntington Bancshares	615	0.02	7,466	Lam Research	2,701	0.08
2,668	Huntington Ingalls Industries	377	0.01	10,331	Lamb Weston ^o	560	0.02
5,507	IAC InterActive	1,439	0.04	10,842	Las Vegas Sands	939	0.03
5,546	IDEX	709	0.02	25,478	Lear	420	0.01
5,308	IDEXX Laboratories	1,417	0.04	4,755	Lear	420	0.01
28,707	IHS Markit	1,754	0.05	10,272	Leggett & Platt	292	0.01
21,397	Illinois Tool Works	3,023	0.08	9,988	Leidos	757	0.02
9,966	illumina	2,984	0.08	15,931	Lennar class 'A' shares	794	0.02
12,106	Incyte	1,018	0.03		Liberty Broadband class 'A' shares	188	0.01
5,231	Ingredient	351	0.01	1,902	Liberty Broadband class 'C' shares	645	0.02
295,441	Intel	14,300	0.40	6,430	Liberty Media Corp-Liberty SiriusXM class 'A' shares	205	0.01
37,536	Intercontinental Exchange International Business Machines	2,781	0.08	7,323	Liberty Media Corp-Liberty SiriusXM class 'C' shares ^o	437	0.01
60,348	International Flavors & Fragrances ^o	5,893	0.16	15,669	Lincoln National	295	0.01
8,047	International Paper ^o	796	0.02	9,909	Live Nation Entertainment ^o	183	0.01
29,757	Interpublic	426	0.01	5,106	LKQ	462	0.01
30,720	Intuit	4,171	0.12	21,780	Lockheed Martin	4,904	0.14
17,404	Intuitive Surgical	3,585	0.10	16,607	Loews	570	0.02
7,778	Invesco	243	0.01	20,543	Lowe's	5,727	0.16
27,919	Invitation Homes	775	0.02	52,393	Lululemon Athletica	1,917	0.05
34,792	IPG Photonics	154	0.00	7,598	Lyft ^o	260	0.01
1,188	IQVIA Holdings	1,537	0.04	9,725	Lyondellbasell Industries class 'A' shares	1,091	0.03
13,384	Iron Mountain	349	0.01	20,538	M&T Bank	676	0.02
16,505	Jabil	336	0.01	8,031	Macy's	133	0.00
12,935	Jacobs Engineering	639	0.02	23,872	Manpower	275	0.01
9,321	Jazz Pharmaceuticals	374	0.01	4,946	Marathon Oil	326	0.01
4,185	JB Hunt Transport Services	648	0.02	65,910			

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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
47,452	Marathon Petroleum	1,435	0.04	35,000	Noble Energy	254	0.01
950	Markel	710	0.02	10,652	Nordstrom	134	0.00
2,702	MarketAxess	1,095	0.03	17,986	Norfolk Southern	2,556	0.07
20,050	Marriott International class 'A' shares	1,391	0.05	15,435	Northern Trust	990	0.03
34,739	Marsh & McLennan	3,017	0.08	10,431	Northrop Grumman	2,595	0.07
4,630	Martin Marietta Materials	774	0.02	29,990	Nortonlifelock	481	0.01
50,312	Marvell Technology	1,427	0.04	17,195	Norwegian Cruise Line	229	0.01
15,097	Masco	613	0.02	21,589	NRG Energy	569	0.02
61,423	MasterCard class 'A' shares	14,690	0.42	14,185	Nucor	475	0.01
15,519	Maxim Integrated Products	761	0.02	40,581	NVIDIA	12,458	0.35
7,227	McCormick & Co	1,049	0.03	166	NVR	436	0.01
51,068	McDonald's	7,616	0.21	58,689	Occidental Petroleum	869	0.02
11,233	McKesson	1,394	0.04	7,507	Okta	1,215	0.03
15,027	MDU Resources	270	0.01	5,344	Old Dominion Freight Line	733	0.02
93,012	Medtronic	6,894	0.19	19,307	Old Republic International	255	0.01
3,081	MercadoLibre	2,451	0.07	16,325	Omnicom [®]	721	0.02
174,519	Merck & Co	10,919	0.30	30,339	ONEOK	815	0.02
48,845	MetLife	1,443	0.04	136,793	Oracle	6,117	0.17
1,649	Mettler-Toledo International	1,075	0.03	4,743	O'Reilly Automotive	1,616	0.04
33,709	MGM Resorts International	459	0.01	29,087	Otis Worldwide	1,337	0.04
16,995	Microchip Technology	1,448	0.04	25,299	PACCAR	1,532	0.04
74,830	Micron Technology	3,118	0.09		Packaging Corporation of America	357	0.01
520,185	Microsoft	85,655	2.39	4,422	Palo Alto Networks	1,308	0.04
8,179	Mid-America Apartment Communities	759	0.02	7,038	Park Hotels & Resorts	45	0.00
4,755	Mohawk Industries	392	0.01	5,656	Parker-Hannifin	1,447	0.04
12,744	Molson Coors Brewing class 'B' shares	354	0.01	9,753	Paychex	1,455	0.04
99,102	Mondelez International	4,100	0.11	23,743	Paycom Software	907	0.03
27,171	Monster Beverage	1,523	0.04	3,620	PayPal	11,351	0.32
11,018	Moody's	2,449	0.07	80,520	People's United Financial [®]	229	0.01
76,554	Morgan Stanley	2,993	0.08	24,443	PepsiCo	10,220	0.28
26,535	Mosaic	269	0.01	95,545	Perrigo	464	0.01
12,935	Motorola Solutions	1,467	0.04	10,367	Pfizer	10,162	0.28
5,147	MSCI	1,391	0.04	384,111	PG&E	277	0.01
38,994	Mylan	507	0.01	38,519	Philip Morris International	6,010	0.17
8,560	Nasdaq	827	0.02	106,109	Phillips 66	1,606	0.04
28,818	National Oilwell Varco	285	0.01	27,622	Pinnacle West Capital	491	0.01
15,752	NetApp	565	0.02	8,274	Pioneer Natural Resources	788	0.02
29,424	Netflix	10,829	0.29	9,962	PNC Financial Services	2,577	0.07
32,776	Newell Brands [®]	421	0.01	30,277	Polaris Industries	342	0.01
56,921	Newmont Mining	2,843	0.08	4,565	PPG Industries	1,411	0.04
27,011	News class 'A' shares [®]	259	0.01	16,435	PPL	1,092	0.03
8,560	News class 'B' shares	83	0.00	52,214	Principal Financial	678	0.02
34,181	NextEra Energy	6,642	0.19	20,163	Procter & Gamble	16,419	0.45
26,440	Nielsen	318	0.01	169,828	Progressive	2,569	0.07
84,596	NIKE	6,711	0.19	39,652	Prologis	3,867	0.12
21,530	NiSource	396	0.01	51,228	Prudential Financial	1,300	0.04
				26,388	PTC [®]	288	0.01
				4,569	Public Service Enterprise	1,486	0.04
				37,377			

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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
10,705	Public Storage	1,662	0.05	25,302	Square	2,147	0.06
19,973	Pulte Homes	550	0.02	18,128	SS&C Technologies	828	0.02
55,232	PureTech Health	147	0.00	11,603	Stanley Black & Decker	1,309	0.04
5,897	PVH ^o	229	0.01	82,812	Starbucks	4,929	0.14
8,935	Qorvo	799	0.02	27,484	State Street	1,414	0.04
80,049	Qualcomm	5,906	0.16	17,394	Steel Dynamics	367	0.01
9,301	Quest Diagnostics	858	0.02	6,169	STERIS	766	0.02
4,470	Ralph Lauren class 'A' shares	262	0.01	23,152	Stryker	3,376	0.09
8,147	Raymond James Financial	454	0.01	6,563	Sun Communities	721	0.02
99,951	Raytheon Technologies	4,981	0.14	2,814	SVB Financial Group	491	0.01
22,536	Realty Income	1,084	0.03	49,053	Synchrony Financial	879	0.02
10,501	Regency Centers	390	0.01	10,964	Synopsys	1,730	0.05
6,620	Regeneron Pharmaceuticals	3,336	0.09	29,165	Sysco	1,289	0.04
76,086	Regions Financial	684	0.02	15,365	T Rowe Price	1,536	0.04
2,948	RenaissanceRe	407	0.01	7,213	Take-Two Interactive Software	814	0.02
15,838	Republic Services	1,051	0.03	21,970	Tapestry	236	0.01
8,917	ResMed	1,385	0.04	13,536	Targa Resources	220	0.01
5,398	Ringcentral	1,245	0.03	33,997	Target	3,297	0.09
9,321	Robert Half International	398	0.01	22,716	TD Ameritrade	669	0.02
7,706	Rockwell Automation	1,328	0.04	23,731	TE Connectivity	1,566	0.04
11,066	Rollins	379	0.01	2,595	Teledyne Technologies	653	0.02
6,725	Roper Technologies	2,113	0.06	3,465	Teleflex	1,021	0.03
25,415	Ross Stores	1,752	0.05	10,364	Tesla	9,048	0.26
12,744	Royal Caribbean Cruises	519	0.01	62,680	Texas Instruments	6,438	0.18
16,672	S&P Global	4,441	0.12	11,200	Textron	298	0.01
59,101	Salesforce.com	8,966	0.25	27,956	Thermo Fisher Scientific	8,189	0.23
93,586	Samsonite International ^o	76	0.00	116,357	TI Fluid Systems ^o	216	0.01
8,560	Santander Consumer USA	128	0.00	9,225	Tiffany	909	0.03
7,755	SBA Communications	1,868	0.05	84,326	TJX	3,450	0.10
100,016	Schlumberger	1,487	0.03	35,743	T-Mobile	3,013	0.08
15,300	Seagate Technology	599	0.02	27,299	T-Mobile US	3	0.00
14,647	Sealed Air	389	0.01	11,698	Toll Brothers	308	0.01
8,451	Seattle Genetics	1,161	0.03	8,568	Tractor Supply	913	0.03
10,272	SEI Investments	457	0.01	16,988	Trane Technologies	1,223	0.03
19,916	Sempra Energy	1,889	0.05	3,709	TransDigm	1,326	0.04
12,459	Sensata Technologies	375	0.01	13,248	TransUnion	933	0.03
13,347	ServiceNow	4,375	0.12	16,993	Travelers	1,568	0.04
5,815	Sherwin-Williams	2,719	0.09	19,687	Trimble	688	0.02
23,454	Simon Property	1,298	0.04	95,549	Truist Financial Corp	2,903	0.08
12,257	Sims Metal Management	54	0.00	8,802	Twilio ^o	1,561	0.04
103,179	Sirius XM	490	0.01	48,157	Twitter	1,161	0.03
12,324	Skyworks Solutions	1,274	0.04	19,573	Tyson Foods	946	0.03
2,935	SL Green Realty	117	0.00	95,550	Uber Technologies	2,403	0.07
26,232	Slack Technologies	660	0.02	20,829	UDR	630	0.02
3,899	Snap-on	437	0.01	4,280	Ulta Beauty	704	0.02
71,284	Southern	2,990	0.08	14,171	Under Armour class 'A' shares	112	0.00
11,508	Southwest Airlines	318	0.01		Under Armour class 'C'		
10,328	Splunk	1,659	0.05	14,171	shares ^o	101	0.00
9,261	Spotify Technology	1,935	0.05	47,268	Union Pacific	6,462	0.18

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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
5,611	United Continental	157	0.00	6,335	Wynn Resorts	382	0.01
48,569	United Parcel Service class 'B' shares	4,368	0.13	37,656	Xcel Energy	1,904	0.05
5,802	United Rentals ^o	700	0.02	5,861	Xerox	73	0.00
66,022	UnitedHealth	15,742	0.44	18,090	Xilinx	1,439	0.04
6,658	Universal Health Services class 'B' shares	501	0.01	3,949	XPO Logistics ^o	247	0.01
17,310	Unum	232	0.01	13,886	Xylem	730	0.02
97,789	US Bancorp	2,913	0.08	26,261	Yum China	1,021	0.03
1,610	Vail Resorts	237	0.01	18,863	Yum! Brands	1,327	0.04
30,432	Valero Energy	1,448	0.04	3,811	Zebra Technologies	789	0.02
6,943	Varian Medical Systems	688	0.02	2,255	Zillow	105	0.00
9,773	Veeva Systems	1,854	0.05	9,336	Zillow Group	435	0.01
27,201	Ventas	805	0.02	15,407	Zimmer Biomet	1,488	0.04
74,089	VEREIT	385	0.01	6,316	Zions Bancorporation	174	0.00
7,573	VeriSign	1,266	0.04	32,915	Zoetis	3,652	0.10
9,947	Verisk Analytics	1,370	0.04			1,504,220	42.11
289,636	Verizon Communications	12,905	0.37				
17,430	Vertex Pharmaceuticals	4,095	0.11				
22,084	VF	1,089	0.03				
42,564	Viacomcbs ^o	803	0.02				
118,270	Visa ^o	18,465	0.52				
33,210	Vistra Energy	500	0.01				
5,425	VMware	680	0.02				
13,220	Vornado Realty Trust ^o	409	0.01				
12,459	Voya Financial ^o	470	0.01				
9,550	Vulcan Materials	895	0.02				
14,657	Wabtec	683	0.02				
50,302	Walgreens Boots Alliance	1,725	0.05				
95,690	Walmart	9,267	0.26				
126,237	Walt Disney	11,381	0.33				
27,632	Waste Management	2,367	0.07				
5,191	Waters	758	0.02				
21,276	WEC Energy	1,509	0.04				
263,393	Wells Fargo	5,451	0.16				
26,596	Welltower	1,113	0.03				
22,731	Western Digital	811	0.02				
22,196	Western Union	388	0.01				
2,948	Westlake Chemical	128	0.00				
12,196	WestRock	279	0.01				
54,632	Weyerhaeuser	992	0.03				
3,535	Whirlpool	370	0.01				
90,845	Williams	1,396	0.04				
9,511	Willis Towers Watson	1,514	0.04				
12,121	Workday	1,836	0.05				
12,990	WP Carey	711	0.02				
11,698	WR Berkley	542	0.02				
3,470	WW Grainger	882	0.02				
7,228	Wyndham Hotels & Resorts	249	0.01				

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
		1,504,220	42.11
COLLECTIVE INVESTMENT SCHEMES - 10.01%; 31.12.19 10.14%			
Ireland - 10.01%; 31.12.19 10.14%			
13,282,528	iShares Emerging Markets Index Fund (IE)	360,236	10.01

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.04)%; 31.12.19 0.95%				
Forward Currency Contracts - (0.04)%; 31.12.19 0.95%				
EUR 4,242,421	Euro vs UK sterling	3,857	30	0.00
HKD 15,094,183	Hong Kong dollar vs UK sterling	1,576	2	0.00
JPY 452,307,609	Japanese yen vs UK sterling	3,393	(8)	0.00
GBP 100,912,751	UK sterling vs Australian dollar	(102,933)	(2,020)	(0.06)
GBP 31,718,171	UK sterling vs Danish krone	(31,880)	(162)	0.00
GBP 445,111,329	UK sterling vs Euro	(447,297)	(2,185)	(0.06)
GBP 51,973,341	UK sterling vs Hong Kong dollar	(52,019)	(46)	0.00
GBP 391,841,332	UK sterling vs Japanese yen	(391,574)	267	0.01
GBP 4,425,025	UK sterling vs New Zealand dollar	(4,519)	(94)	0.00
GBP 8,702,553	UK Sterling vs Norwegian krone	(8,747)	(45)	0.00
GBP 3,490,816	UK sterling vs Polish zloty	(3,513)	(22)	0.00

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 17,083,793	UK sterling vs Singapore dollar	(17,212)	(129)	0.00
GBP 42,200,548	UK sterling vs Swedish krona	(42,427)	(226)	(0.01)
GBP 142,985,036	UK sterling vs Swiss franc	(143,972)	(987)	(0.03)
GBP 2,832,556,946	UK sterling vs United States dollar	(2,828,605)	3,952	0.11
USD 8,087,426	United States dollar vs UK sterling	6,521	(71)	0.00
		(4,059,351)	(1,744)	(0.04)
Futures - 0.01%; 31.12.19 0.00%				
92	EURO Stoxx 50 September 2020	2,695	98	0.00
155	FTSE 100 Index September 2020	9,529	206	0.01
38	S&P 500 E-Mini September 2020	4,752	125	0.00
26	SPI 200 Index September 2020	2,134	42	0.00
14	Swiss Market Index September 2020	1,197	14	0.00
33	TOPIX September 2020	3,858	(142)	0.00
		24,165	343	0.01
Portfolio of investments			3,554,336	98.84
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.01%; 31.12.19 0.41%				
436,782	BlackRock ICS US Dollar Liquidity Fund*		354	0.01
Net other assets			41,473	1.15
Total net assets			3,596,163	100.00

† Suspended investments fair valued.

** Related party to the Fund.

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

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

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

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

* Managed by a related party.

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STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(350,667)		458,605
Revenue	41,408		61,270	
Expenses	(197)		(255)	
Interest payable and similar charges	(28)		(42)	
Net revenue before taxation	41,183		60,973	
Taxation	(791)		(1,238)	
Net revenue after taxation		40,392		59,735
Total return before distributions		(310,275)		518,340
Equalisation		490		(1,189)
Change in net assets attributable to unitholders from investment activities		(309,785)		517,151

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		3,958,026		3,533,627
Amounts receivable on issue of units	256,252		214,914	
Amounts payable on cancellation of units	(308,330)		(257,733)	
		(52,078)		(42,819)
Change in net assets attributable to unitholders from investment activities		(309,785)		517,151
Closing net assets attributable to unitholders		3,596,163		4,007,959

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

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BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	3,560,473	3,928,838
Current assets		
– Debtors	31,749	8,810
– Cash and bank balances	22,528	17,606
– Cash equivalents	354	16,223
Total assets	3,615,104	3,971,477
Liabilities:		
Investment liabilities	(6,137)	(2,151)
Creditors		
– Amounts held at futures clearing houses and brokers	(16)	–
– Other creditors	(12,788)	(11,300)
Total liabilities	(18,941)	(13,451)
Net assets attributable to unitholders	3,596,163	3,958,026

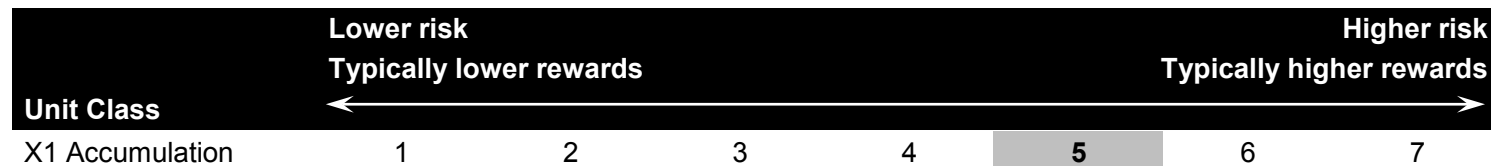
G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

ACS 50:50 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017.

Risk and Reward Profile



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

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

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Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	5,783,184,170	6,121,395	105.85

Operating Charges

Unit Class	1.1.2020 to 30.6.2020*	1.1.2019 to 31.12.2019
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 2020

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Investment		£000's		Investment		£000's	
EQUITIES - 99.38%; 31.12.19 98.59%				128,078	Iluka Resources	609	0.01
Australia - 5.43%; 31.12.19 5.17%				551,783	Incitec Pivot	575	0.01
139,741	Adelaide Brighton ^o	248	0.00	541,162	Insurance Australia ^o	1,737	0.03
51,671	Afterpay ^o	1,756	0.03	97,942	IOOF ^o	269	0.00
156,063	AGL Energy	1,483	0.02	32,710	JB Hi-Fi	784	0.01
154,479	ALS	565	0.01	127,807	Lend Lease	880	0.01
213,639	Altas Arteria ^o	788	0.01	84,730	Macquarie	5,599	0.09
31,020	Altium	561	0.01	39,671	Magellan Financial	1,282	0.02
769,014	Alumina ^o	696	0.01	845,911	Medibank ^o	1,405	0.02
898,198	AMP	926	0.02	299,180	Metcash ^o	453	0.01
80,068	Ampol	1,306	0.02	1,137,225	Mirvac	1,375	0.02
45,313	Ansell	926	0.02	869,265	National Australia Bank	8,825	0.14
362,434	APA	2,248	0.03	197,991	Newcrest Mining ^o	3,479	0.06
156,702	Aristocrat Leisure	2,227	0.04	182,664	Northern Star Resources	1,360	0.02
46,877	ASX	2,230	0.04	77,104	Nufarm ^o	175	0.00
391,638	Aurizon	1,074	0.02	405,057	Oil Search ^o	713	0.01
585,731	AusNet Services	545	0.01	123,366	Orica	1,144	0.02
	Australia & New Zealand			536,999	Origin Energy	1,744	0.03
806,627	Banking	8,378	0.14	303,710	Orora ^o	426	0.01
119,020	Bank of Queensland ^o	409	0.01	91,724	Oz Minerals ^o	560	0.01
495,474	Beach Energy ^o	420	0.01	13,387	Perpetual	221	0.00
145,787	Bendigo & Adelaide Bank ^o	569	0.01	71,669	Platinum Asset Management ^o	149	0.00
787,438	BHP Billiton ^o	15,717	0.26	208,867	Qantas Airways	440	0.01
3,162,884	BHP Group	52,320	0.86	370,369	QBE Insurance	1,828	0.03
174,553	Bluescope Steel	1,136	0.02	579,840	Qube ^o	937	0.02
359,280	Boral	759	0.01	39,511	Ramsay Health Care ^o	1,465	0.02
382,721	Brambles	2,316	0.04	15,792	REA	949	0.02
174,751	Challenger Financial Services	429	0.01	97,658	Rio Tinto ^o	5,331	0.09
130,196	Charter Hall ^o	703	0.01	1,651,193	Rio Tinto (Registered)	75,106	1.24
29,867	CIMIC ^o	401	0.01	388,410	Santos	1,145	0.02
166,004	Coca-Cola Amatil	801	0.01	1,325,718	Scentre	1,596	0.03
17,332	Cochlear	1,825	0.03	106,134	Seek ^o	1,295	0.02
333,621	Coles Group	3,188	0.05	228,343	Shopping Centres Australasia ^o	276	0.00
	Commonwealth Bank of			127,820	Sonic Healthcare	2,167	0.04
473,320	Australia	18,309	0.30	1,262,233	South32	1,428	0.02
149,628	Computershare ^o	1,104	0.02	270,585	Star Entertainment ^o	427	0.01
115,519	Crown Resorts ^o	622	0.01	738,657	Stockland Trust ^o	1,362	0.02
124,276	CSL	19,874	0.32	296,696	Suncorp	1,524	0.02
155,055	CSR	318	0.01	316,640	Sydney Airport	999	0.02
297,956	Dexus	1,527	0.02	576,014	Tabcorp ^o	1,082	0.02
70,640	Domain Holdings Australia ^o	131	0.00	1,043,840	Telstra	1,821	0.03
19,256	Domino's Pizza Enterprises ^o	737	0.01	110,684	TPG Telecom ^o	537	0.01
182,573	Downer EDI ^o	446	0.01	731,531	Transurban ^o	5,755	0.09
267,047	Evolution Mining	842	0.01	151,233	Treasury Wine Estates ^o	883	0.01
27,274	Flight Centre	169	0.00	55,342	Tuas ^o	21	0.00
410,942	Fortescue Metals ^o	3,168	0.06	1,007,479	Vicinity Centres	803	0.01
461,968	Goodman ^o	3,823	0.06	182,777	Vocus ^o	299	0.00
552,415	GPT	1,284	0.02	302,492	Wesfarmers	7,548	0.13
182,458	Harvey Norman	360	0.01	977,664	Westpac Banking	9,779	0.16

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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
210,354	Whitehaven Coal ^o	167	0.00		Dragon Capital - Vietnam Enterprise Investments ^o	1,228	0.02
55,073	Wisetech Global	594	0.01			5,389	0.08
249,763	Woodside Petroleum	3,013	0.05				
336,218	Woolworths	6,982	0.11				
108,320	WorleyParsons	526	0.01				
		331,513	5.43				
Austria - 0.06%; 31.12.19 0.08%				Chile - 0.08%; 31.12.19 0.07%			
19,756	Andritz	586	0.01	529,661	Antofagasta ^o	4,963	0.08
41,952	Erste Bank	796	0.01	China - 0.32%; 31.12.19 0.26%			
18,455	OMV	493	0.01	214,000	AAC Technologies ^o	1,063	0.02
30,603	Raiffeisen International Bank	439	0.01	892,000	BOC Hong Kong	2,291	0.04
20,481	Telekom Austria ^o	114	0.00	201,400	Budweiser Brewing ^o	473	0.01
18,750	Verbund ^o	677	0.01	774,000	China Mengniu Dairy ^o	2,392	0.04
9,876	Vienna Insurance	178	0.00	766,000	China Travel International ^o	88	0.00
28,515	Voestalpine ^o	496	0.01	879,000	FIH Mobile	76	0.00
		3,779	0.06	719,000	Guotai Junan International ^o	75	0.00
Belgium - 0.36%; 31.12.19 0.37%				2,196,000	Lenovo ^o	984	0.02
5,658	Ackermans & Van Haaren	599	0.01	2,000	Nexteer Automotive	1	0.00
32,973	Ageas	945	0.02	89,046	Prosus	6,687	0.11
163,293	Anheuser-Busch InBev	6,509	0.11	856,500	Semiconductor Manufacturing ^o	2,410	0.04
6,102	Colruyt	271	0.00	1,104,000	Shougang Fushan	184	0.00
7,375	Elia ^o	646	0.01	1,054,000	Shui On Land	141	0.00
11,136	Galapagos ^o	1,771	0.03	578,000	Tingyi ^o	725	0.01
24,058	Groupe Bruxelles Lambert ^o	1,633	0.03	308,000	Towngas China	112	0.00
62,091	KBC	2,880	0.05	374,000	Uni-President	301	0.00
35,628	Proximus	587	0.01	1,729,000	Want Want China ^o	1,056	0.02
3,943	Sofina ^o	840	0.01	956,000	Xinyi Solar	733	0.01
9,319	Solvay ^o	603	0.01			19,792	0.32
11,411	Telenet	380	0.01	Denmark - 0.79%; 31.12.19 0.67%			
21,917	UCB	2,054	0.03	41,633	Ambu ^o	1,059	0.02
41,521	Umicore ^o	1,581	0.03		AP Moeller-Maersk series 'A' shares	907	0.01
		21,299	0.36	1,519	AP Moeller-Maersk series 'B' shares ^o	1,432	0.02
Bermuda - 0.09%; 31.12.19 0.13%				19,021	Carlsberg series 'B' shares	2,038	0.03
493,954	Hiscox ^o	3,893	0.06	21,559	Christian Hansen ^o	1,792	0.03
359,100	Hongkong Land	1,192	0.02	27,112	Coloplast 'B' shares ^o	3,399	0.06
182,000	Kerry Properties	378	0.01	105,978	Danske Bank ^o	1,137	0.02
2,734	PureCircle ^o	3	0.00	39,096	DSV ^o	3,856	0.06
340,000	Shangri-La Asia ^o	235	0.00	12,855	Genmab	3,462	0.06
223,000	Yue Yuen Industrial	274	0.00	29,705	GN Store Nord	1,280	0.02
		5,975	0.09	45,065	ISS	580	0.01
British Virgin Islands - 0.00%; 31.12.19 0.00%				14,695	Lundbeck ^o	447	0.01
Bulgaria - 0.01%; 31.12.19 0.00%				325,632	Novo Nordisk class 'B' shares	17,093	0.28
273,009	ContourGlobal	518	0.01	39,214	Novozymes class 'B' shares ^o	1,830	0.03
Cayman Islands - 0.08%; 31.12.19 0.10%				40,756	Orsted ^o	3,807	0.06
81,800	ASM Pacific Technology ^o	694	0.01	6,044	Pandora ^o	265	0.00
721,000	CK Asset Holdings	3,467	0.05	25,442	Tryg	594	0.01
				35,522	Vestas Wind Systems ^o	2,923	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
25,451	William Demant ^o	544	0.01	46,105	Elis	433	0.01
		48,445	0.79	316,721	ENGIE	3,165	0.05
Finland - 0.46%; 31.12.19 0.42%				60,831	EssilorLuxottica	6,318	0.10
17,566	Elisa	865	0.01	11,979	Eurazeo	497	0.01
105,413	Fortum ^o	1,619	0.03	104,882	Eurotunnel	1,224	0.02
25,536	Huhtamaki	811	0.01	42,835	Eutelsat Communications ^o	320	0.01
65,505	Kesko	905	0.01	18,872	Faurecia ^o	596	0.01
80,067	Kone class 'B' shares	4,447	0.07	11,149	Gecina	1,114	0.02
28,982	Metso	773	0.01	5,914	Hermes International	3,995	0.07
86,504	Neste ^o	2,717	0.04	9,094	Icade	513	0.01
1,151,546	Nokia	4,065	0.07	1,410	Iliad	222	0.00
31,004	Nokian Renkaat ^o	550	0.01	8,912	Imerys ^o	244	0.00
659,407	Nordea Bank Abp ^o	3,688	0.06	13,147	Ingenico ^o	1,696	0.03
25,208	Orion series 'B' shares	982	0.02	7,728	Ipsen	531	0.01
95,512	Sampo series 'A' shares	2,651	0.04	17,547	JC Decaux	264	0.00
134,367	Stora Enso series 'R' shares	1,298	0.02	15,180	Kering	6,679	0.12
103,009	UPM-Kymmene	2,410	0.05	50,355	Klepierre	812	0.01
114,924	Wartsila ^o	765	0.01	53,413	Legrand	3,283	0.05
		28,546	0.46	47,726	L'Oréal	12,390	0.21
France - 3.67%; 31.12.19 3.89%				50,136	LVMH Moët Hennessy	17,793	0.30
42,534	Accor	936	0.02	37,040	Michelin	3,108	0.05
43,004	Adevinta series 'B' shares ^o	350	0.01	213,437	Natixis ^o	451	0.01
6,951	Aeroports de Paris ^o	578	0.01	390,319	Orange	3,775	0.06
93,848	Air Liquide	10,937	0.19	10,018	ORPEA ^o	937	0.02
111,261	Airbus	6,425	0.10	42,608	Pernod-Ricard	5,422	0.09
35,269	Alstom	1,328	0.02	112,143	Peugeot ^o	1,476	0.02
12,184	Amundi	772	0.01	14,632	Plastic Omnium	241	0.00
9,433	Arkema ^o	730	0.01	49,960	Publicis ^o	1,308	0.02
21,674	Atos	1,495	0.02	6,092	Remy Cointreau	671	0.01
384,095	AXA ^o	6,494	0.11	42,397	Renault	870	0.01
10,139	Biomerieux	1,127	0.02	73,897	Rexel	683	0.01
216,803	BNP Paribas	6,969	0.11	17,922	Rubis SCA	697	0.01
250,506	Bolloré	637	0.01	66,790	Safran	5,417	0.09
48,335	Bouygues	1,335	0.02	90,361	Saint-Gobain ^o	2,632	0.04
58,331	Bureau Veritas	995	0.02	218,579	Sanofi	18,009	0.29
30,313	Capgemini	2,801	0.05	5,448	Sartorius Stedim Biotech	1,106	0.02
131,064	Carrefour	1,639	0.03	105,057	Schneider Electric ^o	9,440	0.15
12,250	Casino Guichard Perrachon ^o	366	0.01	38,474	SCOR	853	0.01
38,964	CNP Assurances	363	0.01	6,439	SEB	857	0.01
9,448	Covivio ^o	553	0.01	165,559	Société Générale	2,226	0.04
206,661	Crédit Agricole	1,583	0.03	13,726	Sodexo	751	0.01
114,694	Danone ^o	6,418	0.11	87,409	Suez	829	0.01
647	Dassault Aviation	478	0.01	12,544	Teleperformance	2,563	0.04
26,130	Dassault Systemes	3,640	0.06	16,904	Thales	1,104	0.02
53,272	Edenred	1,885	0.03	478,326	Total	14,770	0.24
92,889	EDF	693	0.01	16,144	Ubisoft Entertainment	1,077	0.02
17,073	Eiffage	1,263	0.02		Unibail-Rodamco-Westfield		
				27,836	REIT ^o	1,269	0.02
				57,515	Valeo	1,217	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
81,392	Veolia Environnement	1,480	0.02	36,799	HeidelbergCement	1,595	0.03
87,176	Vinci	6,495	0.12	8,313	Hella Hueck	275	0.00
145,559	Vivendi	3,021	0.05	17,574	Henkel	1,189	0.02
7,203	Wendel	555	0.01		Henkel non-voting preference shares	2,449	0.04
22,967	Worldline ^o	1,609	0.03	32,361	Hochtief	357	0.01
		221,798	3.67	4,967	Hugo Boss	397	0.01
				16,157	Infineon Technologies	5,231	0.09
Georgia - 0.02%; 31.12.19 0.03%				275,752	Kion	755	0.01
54,380	Bank of Georgia	582	0.01	15,087	Knorr-Bremse	948	0.02
54,348	Georgia Capital	253	0.00	11,592	Lanxess	904	0.01
498	Georgia Healthcare [^]	-	0.00	21,223	LEG Immobilien	1,564	0.03
46,668	TBC Bank ^o	416	0.01	15,225	Merck	2,347	0.04
		1,251	0.02	24,968	Metro	306	0.00
				39,905	MTU Aero Engines	1,289	0.02
Germany - 3.39%; 31.12.19 3.26%				9,211	Muenchener Rueckversicherung	5,658	0.09
39,902	Adidas	8,487	0.14	26,819	Nemetschek	916	0.01
82,364	Allianz	13,612	0.23	16,483	Osram Licht	739	0.01
239,086	Aroundtown	1,109	0.02	19,183	Porsche non-voting preference shares	1,705	0.03
183,969	BASF ^o	8,348	0.14	36,667	ProSiebenSat.1 Media	541	0.01
201,020	Bayer	12,107	0.20	56,186	Puma	930	0.02
5,735	Bechtle	819	0.01	14,884	Rational	423	0.01
18,907	Beiersdorf	1,741	0.03	932	Rheinmetall	255	0.00
64,011	BMW	3,309	0.05	3,636	RWE	3,323	0.05
	BMW non-voting preference shares	528	0.01	116,941	SAP	25,458	0.43
13,435	Brenntag	1,605	0.03	225,273	Sartorius non-voting preference shares non-voting preference shares	1,931	0.03
37,725	Carl Zeiss Meditec	383	0.01	7,244	Scout24	1,462	0.02
4,865	Commerzbank	423	0.01	23,260	Siemens (Registered)	14,903	0.23
117,690	Continental	1,460	0.02	29,633	Siemens Healthineers	1,150	0.02
42,265	Covestro	1,303	0.02	1,269,067	Sirius Real Estate	966	0.02
163,113	Daimler	5,389	0.10	19,046	Suedzucker	243	0.00
29,608	Delivery Hero	2,451	0.04	24,560	Symrise	2,308	0.04
412,845	Deutsche Bank ^o	3,184	0.05	9,373	Talanx	282	0.00
39,226	Deutsche Boerse	5,732	0.09	20,382	TeamViewer	902	0.01
58,230	Deutsche Lufthansa	474	0.01	160,404	Telefonica Deutschland	384	0.01
204,273	Deutsche Post	6,052	0.11	104,598	ThyssenKrupp ^o	600	0.01
660,241	Deutsche Telekom	8,959	0.15	650,555	TUI	2,478	0.04
65,772	Deutsche Wohnen	2,388	0.04	17,700	Uniper	461	0.01
425,977	E.ON	3,874	0.06	28,621	United Internet	980	0.02
38,418	Evonik Industries	791	0.01		Volkswagen non-voting preference shares	4,725	0.08
6,688	Fielmann	364	0.01	38,359	Volkswagen	962	0.02
8,953	Fraport	315	0.01	7,341	Vonovia	5,731	0.08
79,891	Fresenius	3,197	0.05	115,358	Wacker Chemie	214	0.00
39,413	Fresenius Medical Care	2,741	0.04	3,860			
8,697	Fuchs Petrolub	237	0.00				
	Fuchs Petrolub non-voting preference shares	569	0.01				
17,532	GEA	366	0.01				
14,304	GRENKE	621	0.01				
9,946	Hannover Rueckversicherung	1,395	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
26,593	Zalando	1,523	0.02		VinaCapital Vietnam Opportunity Fund ^o	1,004	0.02
		206,092	3.39			34,698	0.55
Guernsey - 0.55%; 31.12.19 0.44%				Hong Kong - 1.41%; 31.12.19 1.37%			
206,099	Alcentra European Floating Rate Income Fund	178	0.00	3,326,000	AIA	25,058	0.40
566,188	Apax Global Alpha	796	0.01	363,200	Bank of East Asia ^o	670	0.01
33,776	BH Global Fund	623	0.01	1,060,900	Brightoil Petroleum†	66	0.00
20,058	BH Macro Hedge Fund	702	0.01	102,000	Café de Coral ^o	171	0.00
556,060	Bluefield Solar Income Fund	742	0.01	276,000	Cathay Pacific Airways ^o	216	0.00
792,528	F&C Commercial Property Trust	498	0.01	599,000	Champion Real Estate Investment Trust ^o	250	0.00
203,835	Genesis Emerging Markets Fund ^o	1,464	0.02	331,800	Chow Tai Fook Jewellery ^o	256	0.00
120,516	HarbourVest Global Private Equity Fund ^o	1,897	0.03	793,000	CK Hutchison	4,111	0.07
166,359	Highbridge Tactical Credit Fund ^A	–	0.00	193,000	CK Infrastructures	804	0.01
1,211,024	Hipgnosis Songs - Ordinary Shares	1,405	0.02	459,500	CLP	3,635	0.06
146,509	ICG-Longbow Senior Secured UK Property Debt Investments International Public Partnership	105	0.00	111,600	Dah Sing Banking ^o	82	0.00
2,459,034	NB Global Floating Rate Income Fund	4,131	0.07	45,200	Dah Sing Financial	102	0.00
1,525,950	NB Private Equity ^o	1,251	0.02	1,900	Dairy Farm International	7	0.00
36,926	NextEnergy Solar Fund	343	0.01	712,000	First Pacific ^o	109	0.00
1,046,626	Pershing Square Holdings	1,120	0.02	544,000	Galaxy Entertainment ^o	2,994	0.05
328,070	Picton Property Income Fund	6,202	0.09	696,000	Haitong International Securities ^o	133	0.00
803,798	Raven Property Group	546	0.01	267,000	Hang Lung ^o	502	0.01
604,513	Renewables Infrastructure	199	0.00	618,000	Hang Lung Properties ^o	1,184	0.02
2,583,590	Riverstone Energy	3,266	0.06	187,400	Hang Seng Bank ^o	2,544	0.04
83,841	Ruffer Investment Red preference shares	314	0.01	375,900	Henderson Land Development	1,150	0.02
240,003	Schroder Oriental Income Fund ^o	574	0.01	2,741,760	Hong Kong & China Gas ^o	3,418	0.06
363,010	Sequoia Economic Infrastructure Income ^o	815	0.01	349,400	Hong Kong Exchanges & Clearing	12,027	0.20
2,357,121	SME Credit Realisation Fund	1	0.00	257,000	Huabao International	91	0.00
268,784	SQN Asset Finance Income class 'C' shares	86	0.00	1,551,400	Hutchison Port	121	0.00
106,724	Starwood European Real Estate Finance ^o	60	0.00	380,000	Hutchison Telecommunications	48	0.00
560,343	Syncona	477	0.01	190,000	Hysan Development	491	0.01
833,795	TwentyFour Income Fund	2,055	0.03	62,900	Jardine Matheson	2,124	0.03
591,141	TwentyFour Select Monthly Income Fund	594	0.01	107,000	Johnson Electric ^o	153	0.00
249,916	UK Commercial Property REIT	209	0.00	169,500	Kerry Logistics Network ^o	182	0.00
985,861		590	0.01	138,500	Lifestyle International Link Real Estate Investment Trust	91	0.00
				591,200	Melco International Development ^o	3,908	0.06
				244,000	MMG	382	0.01
				4,000	MTR	1	0.00
				426,000	New World Development	1,779	0.03
				416,500	NWS ^o	300	0.00
				432,000	PCCW	589	0.01
				1,276,000	Power Assets ^o	1,780	0.03
				404,500	SA SA International	43	0.00
				322,000	Shun Tak ^o	170	0.00
				566,000			

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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
932,000	Sino Land	942	0.02	58,526	Banca Mediolanum ^o	340	0.01
674,000	Sun Art Retail ^o	932	0.02	402,200	Banco BPM ^o	485	0.01
402,500	Sun Hung Kai Properties ^o	4,159	0.06	15,393	Buzzi Unicem ^o	268	0.00
2,500	Swire Pacific	2	0.00	144,488	Campari	985	0.02
166,500	Swire Pacific class 'A' shares ^o	714	0.01	4,765	DiaSorin ^o	738	0.01
308,800	Swire Properties	626	0.01	1,590,281	Enel ^o	11,098	0.19
384,500	Techtronic Industries ^o	3,033	0.05	462,881	Eni	3,572	0.06
88,900	Television Broadcasts	83	0.00	23,892	Ferrari	3,298	0.05
234,000	Vitasoy International	724	0.01	79,427	FinecoBank	867	0.01
49,000	Vtech ^o	238	0.00	72,527	Hera ^o	221	0.00
2,057,500	WH ^o	1,424	0.02	67,115	Infrastrutture Wireless Italiane	544	0.01
371,000	Wharf ^o	609	0.01	2,675,623	Intesa Sanpaolo	4,143	0.07
228,000	Wharf Real Estate Investment	870	0.01	125,157	Italgas ^o	588	0.01
164,000	Wheelock	1,050	0.02	88,475	Leonardo	474	0.01
606,000	Xinyi Glass ^o	600	0.01	69,615	Mediaset ^o	100	0.00
		89,346	1.41	138,434	Mediobanca ^o	804	0.01
				36,318	Moncler ^o	1,123	0.02
India - 0.02%; 31.12.19 0.02%				62,746	Nexi	878	0.01
41,430	RHI Magnesita ^o	1,018	0.02	25,868	Pirelli & C	89	0.00
Ireland - 0.90%; 31.12.19 1.04%				117,508	Poste Italiane	827	0.01
227,795	Bank of Ireland	376	0.01	157,100	Prada ^o	441	0.01
459,127	C&C	1,054	0.02	56,985	Prysmian	1,068	0.02
1,296	CRH (Irish Listing)	36	0.00	25,812	Recordati	1,042	0.02
1,193,715	CRH (UK Listing)	32,826	0.55	138,293	Saipem	279	0.00
47,360	Glanbia	434	0.01	12,314	Salvatore Ferragamo ^o	135	0.00
669,986	Greencore	843	0.01	403,112	Snam	1,587	0.03
142,380	Hostelworld	90	0.00	2,753,744	Telecom Italia ^o	875	0.01
135,312	James Hardie	2,074	0.03	1,505,742	Telecom Italia (Part Certified) ^o	472	0.01
117,486	Kenmare Resources	229	0.00	309,266	Terna	1,720	0.03
28,353	Kerry class 'A' shares	2,840	0.05	378,563	UniCredit	2,818	0.05
34,444	Kingspan	1,789	0.03	256,295	Unione di Banche Italiane ^o	678	0.01
354,801	Smurfit Kappa	9,509	0.15			47,658	0.78
372,987	UDG Healthcare	2,678	0.04				
		54,778	0.90	Japan - 8.25%; 31.12.19 7.75%			
Isle of Man - 0.00%; 31.12.19 0.01%				15,200	77 Bank	183	0.00
362,308	RDI REIT ^o	299	0.00	5,200	ABC-Mart	245	0.00
Israel - 0.05%; 31.12.19 0.03%				82,300	Acom	253	0.00
547,024	BATM Advanced Communications	545	0.01	38,100	Advantest	1,741	0.03
1,900	Check Point Software Technologies	165	0.00	119,400	Aeon	2,239	0.04
167,629	Plus500 ^o	2,205	0.04	24,000	AEON Financial Service	212	0.00
		2,915	0.05	25,000	AEON Mall	267	0.00
				17,300	AGC	396	0.01
Italy - 0.78%; 31.12.19 0.81%				5,200	Ain ^o	275	0.00
35,429	Amplifon	763	0.01	32,500	Air Water ^o	370	0.01
257,442	Assicurazioni Generali	3,150	0.05	16,500	Aisin Seiki	388	0.01
91,438	Atlantia	1,188	0.02	61,600	Ajinomoto	828	0.01
				38,300	Alfresa	646	0.01
				43,000	Alps Alpine	445	0.01
				71,000	Amada	469	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
24,300	ANA	446	0.01	18,100	Denka	358	0.01
34,900	Anritsu	669	0.01	82,000	Denso	2,581	0.04
25,300	Aozora	356	0.01	29,100	Dentsu	557	0.01
3,700	Ariake Japan ^o	190	0.00	17,800	DIC	360	0.01
64,800	Asahi	1,832	0.03	6,000	Disco	1,171	0.02
42,700	Asahi Intecc	980	0.02	21,800	DMG Mori	213	0.00
205,400	Asahi Kasei ^o	1,345	0.02	9,300	Dowa	228	0.00
37,400	ASICS	343	0.01	58,000	East Japan Railway	3,250	0.05
4,900	ASKUL	127	0.00	20,600	Ebara	389	0.01
304,200	Astellas Pharma	4,101	0.07	47,000	Eisai	3,002	0.05
14,700	Autobacs Seven	150	0.00	38,200	Electric Power Development	585	0.01
30,000	Azbil	738	0.01	11,500	Ezaki Glico	442	0.01
17,700	Bank of Kyoto	507	0.01	34,000	FamilyMart UNY	471	0.01
15,400	Benesse	333	0.01	33,300	Fanuc ^o	4,808	0.09
30,300	Bic Camera	259	0.00	9,300	Fast Retailing	4,296	0.07
106,200	Bridgestone	2,761	0.05	4,900	FP	315	0.01
50,700	Brother Industries	737	0.01	24,500	Fuji Electric	540	0.01
16,200	Calbee ^o	361	0.01	61,900	Fujifilm	2,141	0.03
156,000	Canon	2,493	0.04	58,300	Fujikura	135	0.00
9,900	Canon Marketing Japan	163	0.00	35,000	Fujitsu	3,304	0.05
20,600	Capcom	603	0.01	11,100	Fujitsu General ^o	184	0.00
51,100	Casio Computer	716	0.01	31,000	Fukuoka Financial	394	0.01
32,500	Central Japan Railway	4,068	0.07	6,200	Fukuyama Transporting	175	0.00
142,700	Chiba Bank ^o	543	0.01	12,800	Furukawa Electric	249	0.00
110,700	Chubu Electric Power ^o	1,122	0.02	12,300	Glory ^o	226	0.00
114,000	Chugai Pharmaceutical	4,918	0.08	6,700	GMO Payment Gateway	563	0.01
37,300	Chugoku Bank ^o	279	0.00	17,100	GS Yuasa	244	0.00
68,700	Chugoku Electric Power ^o	742	0.01	9,180	GungHo Online Entertainment	132	0.00
62,200	Citizen Watch	163	0.00	90,200	Gunma Bank	231	0.00
25,500	Coca-Cola Bottlers	373	0.01	17,500	H2O Retailing	94	0.00
23,000	Comsys	549	0.01	87,200	Hachijuni Bank ^o	267	0.00
258,000	Concordia Financial	668	0.01	52,100	Hakuhodo	499	0.01
13,800	Cosmo Energy	162	0.00	12,900	Hamamatsu Photonics	451	0.01
3,600	Cosmos Pharmaceutical	446	0.01	29,300	Hankyu Hanshin	800	0.01
37,900	Credit Saison	349	0.01	60,100	Haseko	611	0.01
20,700	CyberAgent ^o	820	0.01	11,300	Heiwa	153	0.00
31,900	Dai Nippon Printing	590	0.01	5,000	Hikari Tsushin	918	0.01
67,400	Daicel ^o	420	0.01	56,500	Hino Motors ^o	307	0.01
7,600	Daido Steel ^o	188	0.00	7,200	Hirose Electric	637	0.01
12,100	Daifuku ^o	855	0.01	60,000	Hiroshima Bank	229	0.00
197,100	Dai-ichi Life	1,895	0.03	7,500	HIS	90	0.00
114,200	Daiichi Sankyo	7,530	0.12	15,400	Hisamitsu Pharmaceutical	670	0.01
8,400	Daiichikosho	202	0.00	165,100	Hitachi	4,209	0.07
47,800	Daikin Industries ^o	6,209	0.11	9,400	Hitachi Capital	167	0.00
100	Daishi Hokuetsu Financial	2	0.00		Hitachi Construction		
7,700	Daito Trust Construction	571	0.01	22,700	Machinery ^o	507	0.01
113,500	Daiwa House ^o	2,157	0.04	42,700	Hitachi Metals	410	0.01
289,400	Daiwa Securities	976	0.02	8,500	Hitachi Transport System	184	0.00
22,400	Dena	226	0.00	27,000	Hokuhoku Financial	180	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
37,900	Hokuriku Electric Power	196	0.00	17,500	Kawasaki Kisen Kaisha	133	0.00
311,000	Honda Motor	6,422	0.11	291,500	KDDI	7,052	0.12
8,300	Horiba	353	0.01	21,400	Keihan	771	0.01
11,300	Hoshizaki	781	0.01	52,900	Keikyu	655	0.01
16,400	House Foods	426	0.01	24,700	Keio ^o	1,138	0.02
65,100	Hoya	5,002	0.08	30,800	Keisei Electric Railway	779	0.01
74,500	Hulic	563	0.01	24,200	Kewpie	369	0.01
20,900	Ibiden	491	0.01	31,800	Keyence	10,717	0.18
41,900	Ichigo	85	0.00	22,600	Kikkoman	873	0.01
39,227	Idemitsu Kosan	671	0.01	28,000	Kinden	373	0.01
27,600	IHI	322	0.01	24,400	Kintetsu	886	0.01
34,100	Iida	422	0.01	140,700	Kirin	2,396	0.04
129,200	Inpex	645	0.01	7,200	Kissei Pharmaceutical	146	0.00
77,300	Isetan Mitsukoshi	357	0.01	13,400	Kobayashi Pharmaceutical	951	0.02
117,900	Isuzu Motors ^o	860	0.01	63,600	Kobe Steel	176	0.00
12,300	Ito En	560	0.01	11,700	Koei Tecmo ^o	306	0.00
248,100	ITOCHU ^o	4,316	0.07	24,400	Koito Manufacturing ^o	793	0.01
19,900	Itochu Techno-Solutions	602	0.01	147,600	Komatsu	2,433	0.04
33,900	Itoham Yonekyu	165	0.00	20,600	Konami	554	0.01
56,400	Iyo Bank	278	0.00	96,600	Konica Minolta	269	0.00
8,000	Izumi ^o	204	0.00	6,200	Kose	602	0.01
52,800	J Front Retailing	284	0.00	33,800	K's Holdings	371	0.01
300	Japan Airlines	4	0.00	186,900	Kubota	2,254	0.04
9,700	Japan Airport Terminal ^o	333	0.01	76,300	Kuraray	643	0.01
8,500	Japan Aviation Electronics Industry	92	0.00	25,000	Kurita Water Industries	559	0.01
84,900	Japan Exchange	1,583	0.03	3,200	Kusuri no Aoki	203	0.00
6,600	Japan Petroleum Exploration	90	0.00	50,100	Kyocera	2,202	0.04
255,300	Japan Post	1,468	0.02	26,700	Kyowa Hakko Kirin	566	0.01
87,800	Japan Post Bank	527	0.01	8,300	Kyudenko	197	0.00
13,300	Japan Post Insurance	141	0.00	99,500	Kyushu Electric Power	674	0.01
13,600	Japan Steel Works	156	0.00	81,600	Kyushu Financial ^o	279	0.00
219,100	Japan Tobacco	3,287	0.05	34,000	Kyushu Railway	713	0.01
111,400	JFE	644	0.01	8,600	Lasertec	654	0.01
46,300	JGC	393	0.01	11,000	Lawson	444	0.01
39,400	JSR	613	0.01	7,400	LINE	300	0.00
47,700	JTEKT	299	0.00	10,000	Lintec	192	0.00
558,000	JXTG	1,596	0.03	54,400	Lion	1,052	0.02
16,300	Kagome ^o	393	0.01	55,700	LIXIL ^o	628	0.01
98,300	Kajima	944	0.02	66,400	M3	2,284	0.04
29,700	Kakaku.com	605	0.01	11,100	Mabuchi Motor	284	0.00
7,700	Kaken Pharmaceutical	318	0.01	11,900	Maeda Road Construction	181	0.00
23,600	Kamigumi	374	0.01	30,700	Makita	900	0.01
24,000	Kandenko	165	0.00	219,200	Marubeni	800	0.01
12,300	Kaneka	258	0.00	14,200	Marui	207	0.00
94,800	Kansai Electric Power	743	0.01	12,900	Maruichi Steel Tube	259	0.00
41,900	Kansai Paint ^o	713	0.01	20,400	Matsui Securities ^o	127	0.00
84,400	Kao	5,393	0.09	16,500	Matsumotokiyoshi ^o	483	0.01
32,500	Kawasaki Heavy Industries ^o	377	0.01	124,000	Mazda Motor	601	0.01
				219,700	Mebuki Financial	410	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
36,300	MediPal	565	0.01	17,800	Nippon Electric Glass	225	0.00
10,600	Megmilk Snow Brand	200	0.00	16,600	Nippon Express ^o	694	0.01
17,200	Meiji Holdings	1,107	0.02	37,100	Nippon Kayaku ^o	312	0.01
46,800	MinebeaMitsumi	684	0.01	24,000	Nippon Paint	1,403	0.02
11,700	Miraca	222	0.00	19,300	Nippon Paper Industries	218	0.00
57,700	Misumi ^o	1,164	0.02	10,800	Nippon Shinyaku	708	0.01
210,600	Mitsubishi	3,585	0.06	6,900	Nippon Shokubai ^o	291	0.00
173,700	Mitsubishi Chemical	815	0.01		Nippon Steel & Sumitomo		
329,100	Mitsubishi Electric	3,449	0.06	119,526	Metal	907	0.01
196,800	Mitsubishi Estate	2,362	0.04	202,900	Nippon Telegraph & Telephone	3,817	0.06
41,100	Mitsubishi Gas Chemical	502	0.01	35,400	Nippon Yusen	401	0.01
45,600	Mitsubishi Heavy Industries ^o	868	0.01	24,800	Nipro	221	0.00
14,500	Mitsubishi Logistics	302	0.00	33,400	Nishi-Nippon Financial	182	0.00
27,200	Mitsubishi Materials	464	0.01	15,600	Nishi-Nippon Railroad	342	0.01
135,400	Mitsubishi Motors ^o	269	0.00	30,300	Nissan Chemical Industries	1,252	0.02
2,900	Mitsubishi Shokuhin	59	0.00	312,600	Nissan Motor	935	0.02
2,121,100	Mitsubishi UFJ Financial	6,697	0.11	17,300	Nissan Shatai	120	0.00
	Mitsubishi UFJ Lease & Finance			56,100	Nisshin Seifun	676	0.01
91,900		351	0.01	28,500	Nisshinbo	167	0.00
283,900	Mitsui	3,391	0.06	8,000	Nissin Foods	571	0.01
39,300	Mitsui Chemicals	660	0.01	11,900	Nitori	1,882	0.03
164,500	Mitsui Fudosan	2,347	0.04	18,100	Nitto Denko	824	0.01
24,300	Mitsui OSK Lines	348	0.01	24,100	NOK	240	0.00
19,900	Miura ^o	667	0.01	520,600	Nomura	1,877	0.03
4,155,500	Mizuho Financial	4,118	0.07	25,300	Nomura Real Estate	378	0.01
5,500	Mochida Pharmaceutical	165	0.00	38,900	Nomura Research Institute	851	0.01
24,900	Monotaro	805	0.01	6,900	NS Solutions ^o	152	0.00
8,500	Morinaga & Co ^o	267	0.00	97,900	NSK	586	0.01
84,100	MS&AD Insurance	1,864	0.03	88,600	NTN	143	0.00
103,400	Murata Manufacturing	4,889	0.08	70,800	NTT Data	636	0.01
25,500	Nabtesco	632	0.01	193,100	NTT Docomo	4,166	0.07
24,100	Nagase ^o	242	0.00	144,600	Obayashi	1,089	0.02
39,300	Nagoya Railroad	895	0.01	10,400	OBIC	1,468	0.02
30,900	Namco Bandai	1,312	0.02	3,300	OBIC Business Consultants	141	0.00
23,800	Nankai Electric Railway	439	0.01	33,900	Odakyu Electric Railway	673	0.01
39,200	NEC	1,517	0.02	192,900	Oji ^o	725	0.01
68,500	Nexon	1,250	0.02	6,200	OKUMA	214	0.00
57,300	NGK Insulators	639	0.01	191,200	Olympus	2,969	0.05
41,500	NGK Spark Plug ^o	479	0.01	25,800	Omron ^o	1,397	0.02
21,600	NH Foods	700	0.01	61,000	Ono Pharmaceutical	1,431	0.02
35,600	NHK Spring	186	0.00	9,300	Open House	257	0.00
23,900	Nichirei	561	0.01	7,500	Oracle Japan	713	0.01
85,900	Nidec	4,629	0.08	114,100	Orient	101	0.00
18,200	Nifco	313	0.01	34,300	Oriental Land ^o	3,658	0.06
15,800	Nihon Kohden	428	0.01	232,400	ORIX	2,316	0.04
26,200	Nihon M&A Center	954	0.02	49,800	Osaka Gas	793	0.01
75,900	Nikon	512	0.01	15,900	OSG	196	0.00
18,200	Nintendo ^o	6,546	0.11	72,100	Otsuka	2,536	0.04
11,500	Nippo	235	0.00	22,400	Otsuka Pharmaceutical	953	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
101,700	Pan Pacific International	1,806	0.03	48,300	Shionogi	2,441	0.04
356,000	Panasonic	2,502	0.04	63,600	Shiseido	3,252	0.05
21,400	Park24	296	0.00	113,900	Shizuoka Bank	591	0.01
17,200	PeptiDream	636	0.01	2,400	Shochiku	267	0.00
38,500	Persol ^o	426	0.01	28,300	Showa Denko	512	0.01
22,800	Pigeon	712	0.01	29,700	SKY Perfect JSAT	89	0.00
7,400	Pilot	182	0.00	25,300	Skylark ^o	324	0.01
15,900	Pola Orbis	223	0.00	10,500	SMC	4,336	0.07
93,400	Rakuten	664	0.01	335,900	Softbank ^o	3,455	0.06
231,100	Recruit	6,369	0.10	286,800	SoftBank Group	11,705	0.19
22,200	Relo ^o	338	0.01	14,500	Sohgo Security Services	543	0.01
91,300	Renesas Electronics	376	0.01	263,300	Sojitz	460	0.01
43,100	Rengo	283	0.00	56,000	Sompo	1,555	0.03
296,300	Resona	816	0.01	217,900	Sony	12,048	0.20
13,500	Resorttrust	141	0.00	36,600	Sony Financial ^o	712	0.01
149,600	Ricoh	862	0.01	16,800	Sotetsu ^o	362	0.01
7,900	Rinnai	533	0.01	17,000	Square Enix ^o	692	0.01
9,200	Rohm	492	0.01	32,400	Stanley Electric	629	0.01
20,900	Rohto Pharmaceutical	535	0.01	102,700	Subaru	1,725	0.03
51,700	Ryohin Keikaku	589	0.01	9,000	Sugi ^o	492	0.01
10,900	Sankyo	213	0.00	46,100	SUMCO	569	0.01
4,300	Sankyu	130	0.00	190,500	Sumitomo	1,761	0.03
12,300	Sanrio	154	0.00	333,800	Sumitomo Chemical	804	0.01
38,200	Santen Pharmaceutical	568	0.01	33,700	Sumitomo Dainippon Pharma	376	0.01
42,300	Sanwa	305	0.00	102,400	Sumitomo Electric Industries	950	0.02
13,600	Sapporo	206	0.00	27,500	Sumitomo Forestry	279	0.00
6,800	Sawai Pharmaceutical	282	0.00	24,100	Sumitomo Heavy Industries	422	0.01
41,300	SBI ^o	720	0.01	51,400	Sumitomo Metal Mining ^o	1,158	0.02
9,100	SCREEN ^o	343	0.01	228,700	Sumitomo Mitsui Financial	5,195	0.08
8,700	SCSK ^o	341	0.01	57,100	Sumitomo Mitsui Trust	1,293	0.02
34,400	Secom	2,426	0.04	7,800	Sumitomo Osaka Cement ^o	221	0.00
42,900	Sega Sammy	415	0.01		Sumitomo Realty & Development	1,577	0.03
50,200	Seibu ^o	441	0.01	71,000	Sumitomo Rubber Industries	301	0.00
59,600	Seiko Epson	549	0.01	37,900	Sundrug	382	0.01
37,600	Seino ^o	397	0.01	14,300	Suntory Beverage & Food	863	0.01
78,300	Sekisui Chemical	905	0.01	27,500	Suzuken	527	0.01
116,800	Sekisui House	1,794	0.03	17,500	Suzuki Motor	1,956	0.03
136,100	Seven & I	3,585	0.06	71,400	Suzuki Motor	1,956	0.03
138,500	Seven Bank	307	0.01	31,400	Systemex	1,932	0.03
39,200	SG	1,031	0.02	75,400	T&D	519	0.01
31,800	Sharp ^o	273	0.00	23,700	Tadano	160	0.00
10,800	Shiga Bank ^o	194	0.00	27,500	Taiheiyo Cement	514	0.01
34,700	Shikoku Electric Power	206	0.00	23,300	Taisei	685	0.01
57,700	Shimadzu	1,239	0.02	9,700	Taisho Pharmaceutical	478	0.01
4,700	Shimamura	256	0.00	30,700	Taiyo Nippon Sanso	415	0.01
12,300	Shimano	1,912	0.03	22,400	Taiyo Yuden ^o	561	0.01
121,000	Shimizu	802	0.01	36,900	Takara ^o	267	0.00
72,500	Shin-Etsu Chemical	6,842	0.11	31,400	Takashimaya	212	0.00
35,500	Shinsei Bank	345	0.01	270,061	Takeda Pharmaceutical	7,778	0.13

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,600	TDK	1,327	0.02	22,800	Yakult Honsha ^o	1,086	0.02
38,300	Teijin ^o	491	0.01	164,500	Yamada Denki	659	0.01
105,700	Terumo	3,231	0.05	47,600	Yamaguchi Financial	236	0.00
28,200	THK	562	0.01	19,200	Yamaha	729	0.01
52,500	TIS	894	0.01	59,700	Yamaha Motor	754	0.01
43,800	Tobu Railway	1,170	0.02	76,900	Yamato ^o	1,341	0.02
49,200	Toda	255	0.00	8,300	Yamato Kogyo	137	0.00
24,600	Toho ^o	719	0.01	27,000	Yamazaki Baking	375	0.01
20,000	Toho Gas ^o	807	0.01	49,100	Yaskawa Electric ^o	1,370	0.02
101,700	Tohoku Electric Power	782	0.01	52,600	Yokogawa Electric	661	0.01
500	Tokai Carbon	4	0.00	21,500	Yokohama Rubber	244	0.00
11,100	Tokai Rika	129	0.00	10,200	Zenkoku Hoshu ^o	309	0.01
107,200	Tokio Marine	3,766	0.06	18,800	Zensho	306	0.00
7,800	Tokyo Broadcasting System	101	0.00	30,600	Zeon	227	0.00
10,900	Tokyo Century	450	0.01			515,759	8.25
337,200	Tokyo Electric Power	837	0.01				
27,200	Tokyo Electron	5,387	0.09	Jersey - 0.07%; 31.12.19 0.06%			
67,200	Tokyo Gas	1,299	0.02	279,172	Aberdeen Asian Income Fund	508	0.01
46,200	Tokyo Tatemono	428	0.01		CQS New City High Yield		
73,300	Tokyu	833	0.01	536,166	Fund ^o	254	0.00
120,300	Tokyu Fudosan ^o	453	0.01	311,383	CVC Credit Partners	277	0.00
22,000	Topcon	143	0.00		GCP Asset Backed Income		
55,700	Toppa Printing	750	0.01	742,617	Fund (Registered)	646	0.01
241,600	Toray Industries	917	0.01		Henderson Far East Income		
85,300	Toshiba	2,198	0.04	173,283	Fund	544	0.01
62,900	Tosoh	692	0.01	208,362	JTC	958	0.02
30,900	Toto ^o	950	0.02		Middlefield Canadian Income		
34,700	Toyo Seikan	315	0.01	159,658	Trust	126	0.00
19,500	Toyo Suisan Kaisha	881	0.01	177,901	Sanne ^o	1,121	0.02
20,900	Toyo Tire ^o	226	0.00			4,434	0.07
18,800	Toyobo	211	0.00				
16,600	Toyoda Gosei	279	0.00	Jordan - 0.09%; 31.12.19 0.06%			
12,700	Toyota Boshoku	138	0.00	242,728	Hikma Pharmaceuticals	5,372	0.09
23,800	Toyota Industries ^o	1,016	0.02	Kazakhstan - 0.03%; 31.12.19 0.02%			
429,800	Toyota Motor	21,764	0.37	413,270	KAZ Minerals ^o	2,066	0.03
48,800	Toyota Tsusho	996	0.02	Luxembourg - 0.11%; 31.12.19 0.08%			
24,900	Trend Micro	1,124	0.02	144,024	ArcelorMittal ^o	1,227	0.03
10,300	TS Tech	227	0.00	985,537	BBGI SICAV SA	1,606	0.03
13,900	Tsumura	294	0.00	2,263	Eurofins Scientific ^o	1,148	0.02
7,600	Tsuruha	844	0.01	138,000	L'Occitane International	186	0.00
6,200	TV Asahi	73	0.00	9,116	RTL	235	0.00
22,100	Ube Industries	306	0.00	87,779	SES Receipt	484	0.01
62,200	Unicharm	2,054	0.03	73,210	Subsea 7 ^o	372	0.01
24,400	Ushio	263	0.00	117,586	Tenaris	614	0.01
46,300	USS	598	0.01			5,872	0.11
12,800	Wacoal	191	0.00	Macau - 0.06%; 31.12.19 0.06%			
10,200	Welcia ^o	663	0.01	474,000	Macau Legend Development ^o	50	0.00
26,700	West Japan Railway	1,209	0.02	230,400	MGM China ^o	239	0.00
467,000	Yahoo Japan	1,839	0.03	752,800	Sands China	2,390	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
572,000	SJM ^o	514	0.01	141,061	Fisher & Paykel Healthcare	2,609	0.04
446,800	Wynn Macau ^o	621	0.01	260,912	Fletcher Building ^o	502	0.01
		3,814	0.06	217,452	Kiwi Property	118	0.00
				210,505	Mercury NZ	509	0.01
Mexico - 0.04%; 31.12.19 0.02%				378,236	Meridian Energy ^o	948	0.02
256,954	Fresnillo ^o	2,160	0.04	125,955	Ryman Healthcare ^o	852	0.01
Morocco - 0.00%; 31.12.19 0.00%				203,123	Sky City Entertainment ^o	252	0.00
281,531	Vivo Energy	225	0.00	560,087	Spark New Zealand	1,328	0.02
Netherlands - 4.00%; 31.12.19 4.79%				27,842	Xero	1,398	0.02
23,692	Aalberts Industries ^o	628	0.01			12,477	0.20
86,818	ABN AMRO	605	0.01	Norway - 0.21%; 31.12.19 0.22%			
5,205	Adyen	6,125	0.10	21,276	Aker BP ^o	313	0.01
216,041	Aegon ^o	520	0.01	211,089	DNB ^o	2,251	0.04
37,199	Akzo Nobel	2,696	0.04	188,079	Equinor ^o	2,155	0.04
8,190	Argenx	1,476	0.02	43,106	Gjensidige Forsikring	640	0.01
12,783	ASM International	1,594	0.03	92,070	Mowi	1,410	0.02
80,921	ASML ^o	24,042	0.39	327,482	Norsk Hydro ^o	730	0.01
31,587	ASR Nederland	784	0.01	188,877	Orkla	1,335	0.02
20,905	Boskalis Westminster ^o	334	0.01	18,990	Salmar	731	0.01
13,279	Euronext	1,076	0.02	20,539	Schibsted class 'A' shares	430	0.01
25,813	EXOR	1,191	0.02	22,212	Schibsted class 'B' shares	422	0.01
12,647	GrandVision ^o	291	0.00	116,870	Telenor	1,374	0.02
46,998	Heineken ^o	3,506	0.06	22,417	Yara International	628	0.01
24,222	Heineken Holding ^o	1,604	0.03			12,419	0.21
835,422	ING	4,706	0.08	Peru - 0.02%; 31.12.19 0.02%			
179,555	Just Eat	15,130	0.26	4,600	Credicorp	498	0.01
760,478	Koninklijke ^o	1,631	0.03	360,772	Hochschild Mining	700	0.01
211,748	Koninklijke Ahold Delhaize	4,668	0.08	6,200	Southern Copper	200	0.00
36,744	Koninklijke DSM ^o	4,115	0.07			1,398	0.02
182,653	Koninklijke Philips	6,894	0.11	Poland - 0.08%; 31.12.19 0.10%			
52,796	NN	1,435	0.02	37,387	Bank Polska Kasa Opieki	412	0.01
14,900	NXP Semiconductors	1,375	0.02	8,174	CD Projekt	660	0.01
20,058	OCI ^o	169	0.00	18,916	Dino Polska	776	0.01
37,119	Qiagen	1,296	0.02	11,817	Grupa Lotos	145	0.00
26,780	Randstad ^o	965	0.02	47,184	KGHM Polska Miedz	878	0.01
6,242,224	Royal Dutch Shell class 'A' shares	80,338	1.32	74	LPP	91	0.00
5,640,497	Royal Dutch Shell class 'B' shares	69,040	1.14		Polski Koncern Naftowy		
228	Signify	5	0.00	68,894	ORLEN	883	0.01
16,459	Vopak	704	0.01		Powszechna Kasa		
57,221	Wolters Kluwer	3,613	0.06	190,596	Oszczednosci Bank Polski	891	0.01
		242,556	4.00		Powszechny Zaklad		
New Zealand - 0.20%; 31.12.19 0.17%				120,945	Ubezpieczen	716	0.01
209,719	a2 Milk ^o	2,185	0.04	11,067	Santander Bank Polska	397	0.01
156,967	Air New Zealand ^o	108	0.00			5,849	0.08
279,048	Auckland International Airport ^o	952	0.02	Portugal - 0.05%; 31.12.19 0.06%			
219,769	Contact Energy	716	0.01	547,494	EDP Energias	2,114	0.03
				69,898	Galp Energia	653	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
60,434	Jeronimo Martins ^o	856	0.01	South Africa - 0.60%; 31.12.19 0.63%			
		3,623	0.05	1,879,087	Anglo American	35,128	0.57
Russia - 0.03%; 31.12.19 0.01%				1,120,982	Investec	1,810	0.03
4,487,841	Petropavlovsk	1,126	0.02	South Korea - 2.36%; 31.12.19 2.20%			
16,800	Yandex	680	0.01	10,170	Amorepacific ^o	1,146	0.02
		1,806	0.03		Amorepacific non-voting preference shares	179	0.00
Singapore - 0.59%; 31.12.19 0.62%				3,741	Amorepacific (New) ^o	357	0.01
844,044	Ascendas Real Estate Investment Trust	1,547	0.03	2,502	BGF retail ^o	233	0.00
64,000	BOC Aviation ^o	330	0.01	102,790	BNK Financial	344	0.01
704,800	CapitaCommercial	691	0.01	27,326	Celltrion ^o	5,626	0.09
775,100	CapitaLand	1,309	0.02	17,371	Celltrion Healthcare ^o	1,267	0.02
706,900	CapitaLand Mall Trust	804	0.01	24,422	Cheil Worldwide	269	0.00
162,300	City Developments	792	0.01	4,510	CJ	261	0.00
142,300	ComfortDelGro	120	0.00	2,588	CJ CheilJedang	568	0.01
501,300	DBS	6,049	0.10		CJ CheilJedang non-voting preference shares	43	0.00
700	Frasers Property	1	0.00	471	CJ ENM	236	0.00
486,000	Genting Singapore	214	0.00	3,181	CJ Logistics	270	0.00
1,962,400	Golden Agri-Resources	167	0.00	2,554	CJ Logistics	270	0.00
32,400	Jardine Cycle & Carriage	379	0.01	18,845	Coway ^o	914	0.01
61,800	Jardine Strategic	1,078	0.02	9,614	Daelim Industrial ^o	532	0.01
437,600	Keppel	1,513	0.02		Daewoo Engineering & Construction	152	0.00
251,334	Mapletree Commercial Trust	280	0.00	66,181	DGB Financial	187	0.00
402,800	Mapletree Industrial Trust	668	0.01	54,388	Dongshuh	116	0.00
295,900	Mapletree Logistics Trust	333	0.01	10,912	Doosan Heavy Industry ^o	114	0.00
1,009,400	Oversea-Chinese Banking	5,270	0.09	35,021	Doosan Infracore	229	0.00
193,700	SATS	321	0.01	46,919	Doosan Solus	61	0.00
276,300	Sembcorp Industries	281	0.00	2,705	E-Mart	457	0.01
252,300	Sembcorp Marine	62	0.00	6,432	GS	440	0.01
70,200	SIA Engineering	79	0.00	18,055	GS Engineering & Construction	261	0.00
406,700	Singapore Airlines	880	0.01	15,805	GS Retail ^o	183	0.00
252,400	Singapore Exchange	1,218	0.02	7,443	Hana Financial	1,316	0.02
465,600	Singapore Post	207	0.00	72,566	Hankook Tire	436	0.01
489,700	Singapore Press	361	0.01	26,350	Hanmi Pharm	418	0.01
	Singapore Technologies Engineering	900	0.01	2,550	Hanmi Science	107	0.00
471,700	Singapore Telecommunications	3,053	0.05	4,788	Hanon Systems ^o	351	0.01
2,138,900	StarHub	134	0.00	57,709	Hanssem	205	0.00
178,600	Suntec Real Estate Investment Trust	612	0.01	3,528	Hanwha non-voting preference shares [^]	-	0.00
748,000	United Overseas Bank	4,482	0.07	58	Hanwha	254	0.00
382,100	UOL	571	0.01	17,059	Hanwha Aerospace	212	0.00
145,300	Venture	724	0.01	12,794	Hanwha Chemical	373	0.01
77,200	Wilmar International	1,389	0.02	28,815	Hanwha Life Insurance	78	0.00
585,500	Wing Tai	120	0.00	84,885	HDC Hyundai Development Co-Engineering & Construction	264	0.00
115,700	XP Power ^o	765	0.01	18,575	Helixmith	296	0.00
21,859				7,198			
		37,704	0.59				

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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
10,826	Hite Jinro	319	0.01	59,900	LG Uplus	490	0.01
4,911	HLB ^o	306	0.00	9,525	Lotte ^o	203	0.00
10,958	Hotel Shilla ^o	523	0.01	5,164	Lotte Chemical ^o	580	0.01
5,390	Hyundai Department Store ^o	204	0.00	1,377	Lotte Chilsung Beverage ^o	94	0.00
25,581	Hyundai Engineering & Construction	569	0.01	6,201	Lotte Fine Chemical	144	0.00
6,516	Hyundai Glovis	443	0.01	3,370	Lotte Shopping	180	0.00
2,635	Hyundai Heavy Industries ^o	435	0.01	6,106	LS Cable	143	0.00
21,391	Hyundai Marine & Fire Insurance	330	0.01	11,645	Mando ^o	175	0.00
7,186	Hyundai Mipo Dockyard	151	0.00	299	Mirae Asset Daewoo non-voting preference shares	1	0.00
16,423	Hyundai Mobis ^o	2,122	0.03	136,350	Mirae Asset Daewoo ^o	612	0.01
12,855	Hyundai Motor non-voting preference shares ^o	491	0.01	35,164	NAVER ^o	6,305	0.10
34,109	Hyundai Motor ^o	2,242	0.04	4,215	NCSOft ^o	2,527	0.04
8,123	Hyundai Motor non-cumulative preference shares non-voting preference shares non-voting preference shares ^o	301	0.00	4,770	Netmarble	321	0.01
26,404	Hyundai Steel ^o	363	0.01	45,512	NH Investment & Securities ^o	253	0.00
5,606	Hyundai Wia	130	0.00	5,633	NHN Entertainment ^o	313	0.01
93,041	Industrial Bank of Korea	506	0.01	1,127	NongShim	277	0.00
13,434	Kakao	2,418	0.04	6,407	OCI Company	160	0.00
37,807	Kangwon Land	547	0.01	7,169	Orion	644	0.01
102,577	KB Financial	2,340	0.04	455	Ottogi	171	0.00
1,640	KCC ^o	147	0.00	16,025	Paradise	144	0.00
7,490	KEPCO Plant Service & Engineering	146	0.00	17,968	POSCO ^o	2,103	0.04
57,378	Kia Motors	1,237	0.02	16,758	Posco Daewoo	157	0.00
23,078	Korea Aerospace Industries	368	0.01	6,713	S1 ^o	388	0.01
81,153	Korea Electric Power	1,062	0.02	3,509	Samsung Biologics	1,830	0.03
9,325	Korea Gas	164	0.00	24,316	Samsung C&T	1,890	0.03
13,458	Korea Investment ^o	402	0.01	11,059	Samsung Card ^o	203	0.00
12,855	Korea Shipbuilding & Offshore Engineering ^o	756	0.01	14,504	Samsung Electro Mechanics	1,254	0.02
1,287	Korea Zinc	290	0.00	1,260,129	Samsung Electronics ^o	44,767	0.73
16,407	Korean Air Lines	192	0.00	227,192	Samsung Electronics non-voting preference shares	7,108	0.12
10,856	Korean AirLines Rights	13	0.00	55,606	Samsung Engineering ^o	456	0.01
28,201	KT&G ^o	1,484	0.02	7,103	Samsung Fire & Marine	841	0.01
6,174	Kumho Petro Chemical	308	0.01	953	Samsung Fire & Marine Insurance non-voting preference shares	80	0.00
28,903	LG	1,385	0.02	144,307	Samsung Heavy Industries ^o	578	0.01
12,047	LG Chemical ^o	3,972	0.06	19,713	Samsung Life ^o	593	0.01
2,715	LG Chemical non-voting preference shares	456	0.01	13,711	Samsung SDI	3,353	0.05
79,309	LG Display ^o	606	0.01	8,291	Samsung SDS	940	0.02
28,064	LG Electronics	1,193	0.02	20,651	Samsung Securities	365	0.01
6,094	LG Electronics non-voting preference shares	103	0.00	124,798	Shinhan Financial	2,414	0.04
744	LG Household & Health Care non-voting preference shares	359	0.01	2,441	Shinsegae ^o	361	0.01
2,186	LG Household & Health Care	1,980	0.03	14,880	Sillajent ^o	115	0.00
				8,644	SK ^o	1,690	0.03
				137,054	SK Hynix ^o	7,848	0.13
				14,889	SK Innovation ^o	1,312	0.02
				53,619	SK Networks	171	0.00
				6,878	SK Telecom	974	0.02
				6,919	SKC	284	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
13,111	S-Oil	560	0.01	54,798	Electrolux series 'B' shares	743	0.01
166,022	Woori Financial	983	0.02	84,208	Elekta ^o	633	0.01
16,160	Yuhan ^o	549	0.01	149,872	Epiroc class 'A' shares	1,513	0.02
		148,022	2.36	65,668	Epiroc class 'B' shares	650	0.01
Spain - 0.88%; 31.12.19 1.00%				623,496	Ericsson series 'B' shares	4,675	0.08
6,601	Acciona	523	0.01	114,975	Essity	3,011	0.05
	ACS Actividades de Construcion y Servicios	812	0.01	21,955	Fastighets Balder	677	0.01
39,817	ACS Actividades de Construcion y Servicios				Hennes & Mauritz series 'B' shares ^o	2,101	0.03
39,817	Rights	50	0.00	46,910	Hexagon series 'B' shares ^o	2,216	0.04
15,407	Aena	1,662	0.03	95,092	Husqvarna series 'B' shares	631	0.01
87,719	Amadeus IT	3,698	0.06	10,354	ICA Gruppen	398	0.01
	Banco Bilbao Vizcaya Argentaria ^o	3,953	0.06	52,643	Industrivarden series 'A' shares	967	0.02
1,257,737	Banco de Sabadell ^o	353	0.01		Industrivarden series 'C' shares	768	0.01
3,391,222	Banco Santander ^o	6,702	0.11	41,903	Investment Latour	412	0.01
288,573	Bankia ^o	249	0.00	28,110	Investor	1,046	0.02
172,367	Bankinter	665	0.01	24,687	Investor series 'B' shares	3,949	0.06
587,395	CaixaBank	1,015	0.02	92,407	Kinnevik ^o	1,071	0.02
49,183	Cellnex Telecom ^o	2,424	0.04	50,309	L E Lundbergforetagen	484	0.01
50,820	EDP Renovaveis	566	0.01	13,182	Lundin Petroleum	815	0.01
52,468	Enagas	1,037	0.02	41,754	Nibe Industrier	795	0.01
40,587	Endesa	809	0.01	44,626	211 SAAB class 'B' shares ^o	4	0.00
98,825	Ferrovial	2,128	0.03	212,454	Sandvik	3,218	0.05
56,038	Gamesa ^o	804	0.01	76,840	Securitas series 'B' shares	839	0.01
53,862	Grifols class 'A' shares ^o	1,323	0.02		Skandinaviska Enskilda Banken series 'A' shares	2,254	0.04
1,164,704	Iberdrola	10,926	0.18	321,480	Banken series 'A' shares	2,254	0.04
225,250	Inditex ^o	4,826	0.08	90,021	Skanska series 'B' shares	1,481	0.02
74,154	Inmobiliaria Colonial Socimi ^o	527	0.01	92,958	SKF series 'B' shares	1,403	0.02
253,488	Mapfre ^o	365	0.01		Svenska Cellulosa series 'B' shares ^o	1,384	0.02
74,073	Merlin Properties	496	0.01	144,013	Svenska Handelsbanken series 'A' shares ^o	2,513	0.04
73,206	Naturgy Energy Group	1,101	0.02	327,342	Swedbank series 'A' shares	2,090	0.03
60,682	Red Electrica	916	0.01	201,112	Swedish Match	1,634	0.03
267,239	Repsol	1,891	0.03	28,816	Swedish Orphan Biovitrum	690	0.01
267,239	Repsol Rights	105	0.00	36,923	Swedish Orphan Biovitrum	690	0.01
897,736	Telefonica	3,465	0.06	83,741	Tele2 series 'B' shares ^o	900	0.01
897,736	Telefonica Rights	143	0.01	617,582	Telia	1,869	0.03
49,008	Zardoya Otis	271	0.00	59,917	Trelleborg class 'B' shares	703	0.01
		53,805	0.88	285,854	Volvo series 'B' shares	3,634	0.06
Sweden - 1.04%; 31.12.19 0.93%				Switzerland - 4.39%; 31.12.19 4.10%			
73,361	Alfa Laval ^o	1,302	0.02	362,537	ABB (Registered)	6,602	0.12
190,496	Assa Abloy	3,147	0.05	24,237	Adecco	920	0.02
125,347	Atlas Copco class 'A' shares	4,299	0.07	88,689	Alcon	4,118	0.07
69,425	Atlas Copco class 'B' shares	2,082	0.03	11,451	Baloise	1,390	0.02
68,065	Boliden	1,252	0.02		Banque Cantonale Vaudoise (Registered) ^o	512	0.01
64,205	Castellum	969	0.02	6,510	Barry Callebaut	755	0.01
54,798	Electrolux Professional ^o	161	0.00	489			

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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
22,185	Clariant ^o	353	0.01	30,537	Zurich Insurance	8,717	0.15
296,699	Coca-Cola HBC	6,017	0.10			265,362	4.39
	Compagnie Financiere						
98,614	Richemont ^o	5,089	0.08	Taiwan - 0.00%; 31.12.19 0.00%			
508,508	Credit Suisse	4,256	0.07	2,000	FIT Hon Teng	1	0.00
5,662	DKSH ^o	293	0.00	United Arab Emirates - 0.05%; 31.12.19 0.06%			
6,699	Dufry ^o	160	0.00	658,533	Network International	2,903	0.05
1,645	EMS-Chemie	1,031	0.02	United Kingdom - 40.48%; 31.12.19 40.79%			
3,900	Flughafen Zuerich ^o	410	0.01	1,446,844	3i	12,047	0.20
6,761	Geberit ^o	2,737	0.04	965,536	3i Infrastructure	2,819	0.06
969	Georg Fischer	672	0.01	41,867	4imprint	1,032	0.02
1,849	Givaudan	5,569	0.09	319,260	888 Holdings ^o	556	0.01
16,404,701	Glencore	28,088	0.46	128,248	A.G. Barr ^o	576	0.01
7,633	Helvetia ^o	576	0.01	912,483	AA ^o	209	0.00
1,041,046	IWG ^o	2,759	0.05		Aberdeen Diversified Income		
51,540	Julius Baer (Registered) ^o	1,745	0.03	250,102	And Growth Trust ^o	232	0.00
12,485	Kuehne + Nagel ^o	1,678	0.03		Aberdeen New Dawn		
97,803	LafargeHolcim	3,467	0.06	176,962	Investment Trust	434	0.01
	Lindt & Spruengli (Part				Aberdeen New India		
173	Certified)	1,147	0.02	88,564	Investment Trust	358	0.01
24	Lindt & Spruengli (Registered)	1,648	0.03	52,544	Aberdeen Standard Asia Focus	510	0.01
36,690	Logitech International ^o	1,938	0.03		Aberdeen Standard Equity		
14,908	Lonza	6,367	0.10	73,456	Income Trust	198	0.00
608,360	Mediclinic International	1,610	0.03		Aberforth Smaller Companies		
575,585	Nestlé	51,493	0.85	142,157	Investment Trust	1,314	0.02
429,901	Novartis	30,264	0.49	323,609	Admiral	7,441	0.11
454	OC Oerlikon	3	0.00	361,259	Aggreko ^o	1,600	0.03
3,832	Partners	2,812	0.05	1,200,285	Airtel Africa ^o	747	0.01
10,050	PSP Swiss Property	915	0.01	446,408	AJ Bell ^o	1,725	0.03
5,580	Roche (Bearer)	1,548	0.03		Alfa Financial Software		
139,386	Roche Holding	39,079	0.64	142,052	Holdings	103	0.00
6,713	Schindler (Part Certified)	1,278	0.02	550,360	Alliance Trust ^o	4,304	0.07
1,879	Schindler (Registered) ^o	358	0.01	70,547	Allianz Technology Trust	1,587	0.03
1,186	SGS (Registered)	2,344	0.04	344,172	Allied Minds ^o	114	0.00
27,628	Sika	4,302	0.08	464,627	Amcor	3,749	0.06
12,795	Sonova ^o	2,067	0.03	327,292	Amigo ^o	18	0.00
124,882	STMicroelectronics	2,747	0.04	14,907	Anglo-Eastern Plantations	72	0.00
2,489	Straumann ^o	1,730	0.03	339,581	AO World	486	0.01
2,845	Sulzer	183	0.00	1,619	Aptitude Software	5	0.00
4,240	Swatch class 'I' shares ^o	685	0.01	217,566	Arrow Global ^o	189	0.00
11,537	Swatch class 'N' shares	364	0.01	53,624	Artemis Alpha Trust	147	0.00
7,613	Swiss Life	2,282	0.04	589,849	Ascential ^o	1,707	0.03
15,877	Swiss Prime Site	1,187	0.02	740,379	Ashmore ^o	3,089	0.05
58,685	Swiss Re	3,662	0.06	671,072	Ashtead	18,220	0.30
5,517	Swisscom	2,336	0.04	198,753	Asia Dragon Trust	783	0.01
13,662	Temenos ^o	1,716	0.03	522,545	Associated British Foods	10,008	0.17
681,671	UBS ^o	6,343	0.10	4,619,898	Assura	3,627	0.06
10,189	Vifor Pharma	1,240	0.02	1,080,903	Aston Martin Lagonda Global ^o	534	0.01
114,047	Wizz Air ^o	3,800	0.06	1,997,313	AstraZeneca	168,195	2.74
				1,406,815	Auto Trader	7,405	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
923,215	Avast		4,875	0.08	461,284	Britvic		3,552	0.06
95,872	AVEVA		3,923	0.06	45,006	Brunner Investment Trust		343	0.01
5,894,571	Aviva		16,128	0.26	13,165,536	BT Group		15,015	0.25
42,721	Avon Rubber ^o		1,367	0.02	504,341	Bunzl		10,924	0.18
1,418,399	B&M European Value Retail ^o		5,638	0.09	619,216	Burberry		9,904	0.16
782,498	Babcock International ^o		2,427	0.04	865,471	Cairn Energy		1,019	0.02
4,888,804	BAE Systems		23,633	0.39	49,012	Caledonia Investments		1,284	0.02
63,353	Baillie Gifford European Growth Trust		656	0.01	244,936	Calisen		441	0.01
119,730	Baillie Gifford Japan Investment Trust ^o		936	0.02	2,488,327	Capita ^o		1,097	0.02
306,668	Baillie Gifford Shin Nippon		585	0.01	1,102,973	Capital & Counties Properties		1,611	0.03
235,802	Baillie Gifford UK Growth Fund		420	0.01	28,238	Capital & Regional		24	0.00
374,605	Baillie Gifford US Growth Trust		794	0.01	17,021	Capital Gearing Trust		747	0.01
1,756	Bakkavor ^o		1	0.00	476,990	Card Factory		238	0.00
1,032,973	Balfour Beatty		2,692	0.04	775,939	Carillion† ^o		-	0.00
184,955	Bankers Investment Trust ^o		1,827	0.03	113,920	Carr's Milling		124	0.00
26,293,303	Barclays		30,080	0.49		CC Japan Income & Growth Trust		2	0.00
1,543,474	Barratt Developments		7,653	0.13	1,315	Trust			
650,635	BB Healthcare ^o		1,051	0.02	1,715,884	Centamin		3,145	0.05
929,041	Beazley		3,807	0.06	8,295,761	Centrica		3,197	0.05
192,768	Bellway		4,908	0.08	419,546	Chemring		1,015	0.02
191,092	Berkeley		7,959	0.13	224,023	Chesnara		638	0.01
220,899	Biffa		444	0.01	1,564,129	Cineworld ^o		946	0.02
306,341	Big Yellow ^o		3,073	0.05		City Merchants High Yield Trust		241	0.00
84,275	Biotech Growth Trust		1,048	0.02	137,913	Trust			
254,892	BlackRock Frontiers Investment Trust ^{o*}		243	0.00	31,925	City of London Investment Group		120	0.00
143,603	BlackRock Greater Europe Investment Trust ^{o*}		583	0.01	693,969	City of London Investment Trust ^o		2,356	0.04
58,795	BlackRock Latin American Investment Trust ^{o*}		195	0.00	1,119,398	Civitas Social Housing		1,227	0.02
104,833	Blackrock North American Income Trust*		158	0.00	37,171	Clarkson		833	0.01
71,846	BlackRock Smaller Companies Trust*		917	0.01	45,341	Clipper Logistics ^o		134	0.00
110,034	Blackrock Throgmorton Trust*		607	0.01	223,102	Close Brothers ^o		2,465	0.04
265,497	BlackRock World Mining Trust*		997	0.02	237,537	CLS ^o		439	0.01
108,230	Bloomsbury Publishing		215	0.00	144,393	CMC Markets ^o		383	0.01
146,890	BMO Capital & Income Investment Trust		382	0.01	220,202	CNH Industrial		1,245	0.02
850,329	BMO Global Smaller Companies		991	0.02	2,097,817	Coats		1,175	0.02
110,959	BMO Private Equity Trust		353	0.01	2,749,322	Compass		30,571	0.50
284,781	Bodycote		1,783	0.03	136,105	Computacenter ^o		2,233	0.04
389,906	Bovis Homes ^o		2,770	0.05	2,389,508	ConvaTec ^o		4,674	0.08
30,169,711	BP		92,667	1.52	101,804	Costain ^o		72	0.00
407,658	Brewin Dolphin		1,062	0.02	684,226	Countryside Properties ^o		2,265	0.04
3,472,548	British American Tobacco		107,805	1.76	89,223	Cranswick ^o		3,225	0.05
182,441	British Empire Trust		1,250	0.02	370,179	Crest Nicholson ^o		732	0.01
1,457,084	British Land ^o		5,628	0.10	186,965	Croda International ^o		9,824	0.17
					728,505	Custodian REIT ^o		662	0.01
					1,813,762	CYBG ^o		1,671	0.03
					146,354	DCC		9,844	0.16
					153,501	De La Rue ^o		197	0.00
					67,156	De La Rue Rights ^o		12	0.00
					151,606	Dechra Pharmaceuticals		4,312	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
153,732	Derwent London ADR	4,268	0.07		Fidelity Special Values		
249,194	Devro ^o	377	0.01	276,234	Investment Trust	521	0.01
308,544	DFS Furniture	508	0.01	89,510	Findel	194	0.00
3,489,311	Diageo	93,567	1.53		Finsbury Growth & Income		
44,355	Dialight ^o	138	0.00	329,481	Trust ^o	2,728	0.04
74,418	Dignity ^o	182	0.00	1,812,117	FirstGroup ^o	912	0.01
168,584	Diploma ^o	3,026	0.05	181,606	Flutter Entertainment	19,240	0.31
2,280,193	Direct Line	6,177	0.10		Foreign & Colonial Investment		
105,746	Discoverie Group	541	0.01	823,511	Trust	5,626	0.08
518,017	Diverse Income Trust	425	0.01	618,373	Foresight Solar Fund	674	0.01
1,498,468	Dixons Carphone	1,343	0.02	466,809	Forterra ^o	938	0.02
740,500	Domino's Pizza ^o	2,297	0.04	383,151	Foxtons	147	0.00
611,429	Drax ^o	1,573	0.03		Fuller Smith & Turner class 'A'		
1,869,913	DS Smith ^o	6,137	0.10	46,765	shares	341	0.01
	Dunedin Income Growth			199,804	Funding Circle ^o	135	0.00
227,268	Investment Trust	582	0.01		Fundsmith Emerging Equities		
147,888	Dunelm	1,758	0.03	35,200	Trust	385	0.01
415,618	easyJet	2,826	0.05	170,721	Future	2,172	0.04
	Ecofin Global Utilities and			2,364,018	G4S ^o	2,693	0.04
138,899	Infrastructure	228	0.00	163,699	Galliford Try	194	0.00
294,445	Edinburgh Investment Trust	1,366	0.02	55,672	Games Workshop	4,462	0.07
	Edinburgh Worldwide				GCP Infrastructure		
758,940	Investment Trust ^o	1,981	0.03	1,716,944	Investments Fund	1,926	0.03
1,984	Ediston Property Investment ^o	1	0.00	917,203	GCP Student Living	1,135	0.02
40,314	Electra Private Equity	75	0.00	107,952	Genus	3,800	0.06
759,738	Electrocomponents	5,094	0.08	7,499,942	GlaxoSmithKline	122,714	2.00
865,681	Elementis	552	0.01	64,412	Go-Ahead	536	0.01
852,642	Empiric Student Property	494	0.01	426,729	Gocompare.Com	411	0.01
131,786	Energear Oil & Gas ^o	807	0.01	325,482	Grafton	2,148	0.04
2,233,073	Enquest ^o	306	0.00	1,078,623	Grainger Trust	3,085	0.04
64,915	EP Global Opportunities Trust	174	0.00	420,336	Great Portland Estates	2,657	0.04
487,557	Equiniti ^o	706	0.01	2,347,521	Greencoat UK Wind	3,366	0.06
392,371	Essentra ^o	1,142	0.02	151,036	Greggs ^o	2,444	0.04
	Euromoney Institutional			905,501	GVC ^o	6,704	0.11
138,526	Investor	1,087	0.02	139,243	Gym Group ^o	211	0.00
672,095	European Assets Trust	652	0.01	298,993	Halfords	453	0.01
836,813	Evraz	2,412	0.05	562,926	Halma	12,965	0.22
1,377,634	Experian	38,835	0.64	1,193,029	Hammerson ^o	958	0.02
	F&C UK Real Estate			547,054	Hargreaves Lansdown ^o	8,909	0.15
358,348	Investment Trust	193	0.00	1,367	Harworth Group	1	0.00
127,123	FDM	1,143	0.02	482,449	Hastings	930	0.02
440,330	Ferrexpo	763	0.01	2,481,473	Hays ^o	2,953	0.05
262,824	Fiat Chrysler Automobiles	2,136	0.03	123,868	Headlam	337	0.01
	Fidelity Asian Values			148,846	Helical	460	0.01
102,536	Investment Trust	329	0.01	684,049	Helios Towers	1,016	0.02
	Fidelity China Special				Henderson Alternative		
561,110	Situations Investment Trust	1,549	0.03	57,891	Strategies	161	0.00
	Fidelity European Values			269,294	Henderson Diversified Income	224	0.00
626,470	Investment Trust	1,629	0.03		Henderson Europe Focus		
102,466	Fidelity Japan Trust	181	0.00	30,942	Trust	374	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
31,865	Henderson Eurotrust	392	0.01		John Laing Environmental		
	Henderson High Income			966,713	Assets	1,141	0.02
167,158	Invesment Trust	241	0.00	101,889	John Menzies	127	0.00
	Henderson International			1,006,359	John Wood ^o	1,949	0.03
117,385	Income Trust	171	0.00	292,767	Johnson Matthey	6,139	0.10
	Henderson Smaller				JP Morgan Global Emerging		
113,225	Companies Investment Trust	876	0.01	440,290	Markets Income Trust	487	0.01
146,749	Henry Boot	367	0.01		JP Morgan Global Growth &		
108,186	Herald Investment Trust ^o	1,662	0.03	186,458	Income	623	0.01
519,511	HgCapital Trust	1,223	0.02		JP Morgan Indian Investment		
2,948,465	Hicl Infrastructure	5,083	0.07	159,559	Trust ^o	866	0.01
118,341	Hill & Smith	1,472	0.02	78,945	JP Morgan Russian Securities	486	0.01
106,020	Hilton Food ^o	1,340	0.02	183,278	JPJ Group	1,573	0.03
214,161	Hollywood Bowl	326	0.01		JPMorgan American		
416,014	HomeServe	5,408	0.09	375,919	Investment Trust	1,803	0.03
910,646	Howden Joinery ^o	5,034	0.08		JPMorgan Asian Investment		
31,000,843	HSBC	117,307	1.92	143,708	Trust ^o	573	0.01
208,842	Hunting ^o	444	0.01	110,719	JPMorgan Chinese Investment	498	0.01
342,309	Hyve Group	339	0.01		Trust		
575,387	Ibstock ^o	1,034	0.02	82,441	JPMorgan Claverhouse	468	0.01
105,354	ICG Enterprise Trust	790	0.01		Investment Trust		
548,840	IG	4,487	0.07	188,583	JPMorgan Emerging Markets	1,875	0.03
406,829	IMI	3,753	0.06		Investment Trust		
279,294	Impax Environmental Markets	883	0.01	117,601	JPMorgan European	310	0.01
1,446,013	Imperial Brands	22,247	0.36		Investment Trust - Growth		
630,005	Inchcape	3,087	0.05	140,085	JPMorgan European	160	0.00
1,083,950	Indivior	900	0.01		Investment Trust - Income ^o		
2,274,905	Informa	10,701	0.17	240,937	JPMorgan European Smaller	810	0.01
404,702	IntegraFin ^o	1,854	0.03		Companies Trust		
273,266	InterContinental Hotels Group ^o	9,741	0.16	82,300	JPMorgan Japan Smaller	366	0.01
443,632	Intermediate Capital	5,714	0.09		Companies Trust		
	International Biotechnology			242,946	JPMorgan Japanese	1,314	0.02
57,279	Trust	438	0.01		Investment Trust		
	International Consolidated			36,023	JPMorgan Mid Cap Investment	319	0.01
2,248,528	Airlines	4,994	0.08		Trust ^o		
333,937	International Personal Finance	175	0.00	125,950	JPMorgan Smaller Companies	280	0.00
240,106	Intertek	13,057	0.21		Investment Trust ^o		
1,327,666	Intu Properties	24	0.00	82,194	JPMorgan US Smaller	246	0.00
126,324	Invesco Asia Investment Trust	345	0.01		Companies Investment Trust ^o		
	Invesco Income & Growth			158,640	Jupiter European Opportunities	1,101	0.02
88,153	Investment Trust ^o	205	0.00	801,896	Trust	2,054	0.03
	Invesco Perpetual UK Smaller			31,020	Jupiter Fund Management ^o	292	0.00
80,266	Companies Investment Trust	308	0.01	2,059,397	Jupiter US Smaller Companies	1,080	0.02
1,652,466	IP	1,054	0.02		Just Group	1,109	0.02
5,919,048	ITV	4,419	0.07	148,060	Kainos ^o	1,109	0.02
2,468,921	J Sainsbury ^o	5,153	0.08	107,130	Keller	678	0.01
61,508	James Fisher & Sons ^o	839	0.01	101,698	Keystone Investment Trust	254	0.00
668,658	JD Sports Fashion	4,156	0.07	140,626	Kier ^o	137	0.00
110,661	JD Wetherspoon ^o	1,113	0.02	3,458,582	Kingfisher ^o	7,633	0.13
741,479	John Laing ^o	2,583	0.04	374,691	Lancashire	3,031	0.05
				1,078,072	Land Securities	5,961	0.11
				177,083	Law Debenture	916	0.01
				9,011,791	Legal & General ^o	19,907	0.33

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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
15,300	Liberty Global class 'A' shares	270	0.00	5,336,515	National Grid	52,735	0.87
12,400	Liberty Global class 'C' shares	216	0.00	393,207	NCC	698	0.01
23,403	Linde	4,017	0.07	383,224	NewRiver REIT Voting	241	0.00
58,329	Liontrust	761	0.01	195,508	Next	9,568	0.17
107,355,446	Lloyds Banking	33,468	0.55	427,007	Ninety One	880	0.01
480,576	London Stock Exchange	40,148	0.66	103,106	Norcros	158	0.00
1,327,458	LondonMetric Property	2,790	0.05	217,173	North American Income Trust	515	0.01
482,078	Lookers	96	0.00		North Atlantic Smaller Companies Investment Trust	432	0.01
40,206	Lowland Investment Company	394	0.01	15,413	Northgate ^o	913	0.01
124,585	LSL Property Services	249	0.00	675,215	Ocado ^o	13,687	0.23
814,220	LXI REIT	917	0.01		Octopus Renewables Infrastructure Trust ^o	585	0.01
3,912,826	M&G ^o	6,554	0.11	525,249	On the beach ^o	934	0.02
3,042	Macfarlane	2	0.00	316,986	OneSavings Bank	1,721	0.03
43,343	Majedie Investment Trust	81	0.00	648,491	Oxford Biomedica	526	0.01
2,292,125	Man Group/Jersey	2,992	0.05	75,097	Oxford Instruments ^o	1,140	0.02
2,930,169	Marks & Spencer	2,900	0.05	79,749	P2P Global Investments	914	0.01
298,659	Marshalls	1,838	0.03	125,187	Pacific Assets Investment Trust	471	0.01
948,560	Marston's ^o	503	0.01	179,893	Pacific Horizon Investment Trust ^o	386	0.01
	Martin Currie Global Portfolio Trust	456	0.01	80,488	Pagegroup ^o	1,752	0.03
145,324	McBride	166	0.00	463,324	Palace Capital	1	0.00
273,548	McCarthy & Stone	563	0.01	888	Pantheon International Participations Fund	1,739	0.03
799,463	McKay Securities	119	0.00	89,431	Paragon	1,436	0.02
66,706	Mears	237	0.00	410,334	PayPoint ^o	586	0.01
153,616	Medica	89	0.00	97,908	Pearson ^o	6,543	0.11
69,422	Meggitt	3,767	0.06	1,136,257	Pendragon	180	0.00
1,280,844	Melrose Industries	8,372	0.15	2,077,965	Pennon	7,171	0.12
7,344,879	Mercantile Investment Trust ^o	2,441	0.04	640,803	Pentair	406	0.01
1,290,324	Merchants Investment Trust ^o	631	0.01	13,200	Perpetual Income and Growth Investment Trust	811	0.01
163,570	Metro Bank ^o	300	0.00	361,045	Persimmon	11,194	0.19
286,100	Metro Focus International ADR	59	0.00	489,680	Personal Assets Trust	1,766	0.03
13,200	Micro Focus International ^o	2,407	0.04	3,987	Petrofac	694	0.01
557,385	Mid Wynd International Investment Trust ^o	2	0.00	389,075	Pets at Home ^o	1,794	0.03
388	Mitchells & Butlers	644	0.01	750,680	Pharos Energy ^o	56	0.00
342,363	Mitie Group ^o	452	0.01	330,252	Phoenix Group	4,894	0.08
542,135	MJ Gleeson	183	0.00	759,944	Phoenix Spree Deutschland	2	0.00
28,190	Mondi	11,226	0.19	791	Photo-Me International	152	0.00
743,157	Moneysupermarket.com ^o	2,563	0.04	277,663	Playtech	1,248	0.02
792,053	Monks Investment Trust	4,074	0.07	443,437	Polar Capital Global Financials Trust	281	0.00
385,766	Montanaro European Smaller Companies	293	0.00	258,094	Polar Capital Global Healthcare Trust	423	0.01
24,595	Montanaro UK Smaller Companies Investment Trust	254	0.00	178,510	Polar Capital Technology Trust ^o	4,051	0.07
239,155	Morgan Advanced Materials	1,032	0.02	524,481	Polymetal International	8,457	0.14
428,386	Morgan Sindall	724	0.01	284,698	Polypipe ^o	1,231	0.02
58,833	Motorpoint	213	0.00				
85,061	Murray Income Trust	776	0.01				
100,983	Murray International Trust	1,875	0.03				
188,600	National Express	1,188	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
56,059	Porvair	313	0.01	176,242	Schroders ^o	5,197	0.08
1,051,926	Premier Foods ^o	736	0.01		Scottish American Investment		
1,122,024	Premier Oil ^o	578	0.01	200,528	Trust ^o	826	0.01
1,798,326	Primary Health Properties ^o	2,813	0.05	126,421	Scottish Investment Trust	946	0.02
380,170	Provident Financial	663	0.01		Scottish Mortgage Investment		
3,967,738	Prudential	48,348	0.78	2,227,306	Trust	18,252	0.31
284,842	PZ Cussons ^o	526	0.01		Scottish Oriental Smaller		
850,943	QinetiQ	2,531	0.04	46,462	Companies Trust	380	0.01
3,090,427	Quilter	4,299	0.07	121,558	SDL	608	0.01
255,840	Rank	375	0.01	168,529	Securities Trust of Scotland	324	0.01
108,426	Rathbone Brothers	1,537	0.03	1,812,385	Segro	16,213	0.27
403,242	Reach	310	0.01	630,464	Senior ^o	440	0.01
133,082	Real Estate Credit Investments	166	0.00	2,059,108	Serco	3,140	0.05
959,544	Reckitt Benckiser	71,312	1.17	446,576	Severfield	259	0.00
346,528	Redrow ^o	1,493	0.02	349,355	Severn Trent ^o	8,661	0.14
237,602	Regional REIT	169	0.00	339,946	Shaftesbury ^o	1,793	0.03
2,826,072	RELX (Registered)	52,847	0.87	867,197	SIG ^o	264	0.00
922,949	Renewi ^o	242	0.00	216,798	SIG Rights	1	0.00
53,078	Renishaw ^o	2,136	0.03	1,275,406	Signature Aviation ^o	2,958	0.05
2,847,881	Rentokil Initial	14,513	0.24	1,314,009	Smith & Nephew ^o	19,783	0.32
	Residential Secure Income			598,840	Smiths	8,423	0.13
3,583	REIT	3	0.00	170,101	Smithson Investment Trust	2,500	0.04
722,831	Restaurant ^o	407	0.01	218,307	Softcat ^o	2,377	0.04
79,703	Ricardo ^o	316	0.01	178,663	Spectris ^o	4,511	0.07
1,364,027	Rightmove	7,442	0.12	775,289	Speedy Hire	437	0.01
190,915	RIT Capital Partners	3,406	0.06	112,195	Spirax-Sarco Engineering ^o	11,192	0.19
816	River & Mercantile Group	1	0.00	421,038	Spire Healthcare	358	0.01
100,921	Robert Walters	404	0.01	916,683	Spirent Communications	2,209	0.04
2,631,143	Rolls-Royce ^o	7,510	0.12	360,193	Sports Direct International	1,097	0.02
1,335,071	Rotork ^o	3,738	0.06	1,567,450	SSE	21,387	0.36
7,007,959	Royal Bank of Scotland ^o	8,518	0.14	840,016	SSP	2,157	0.04
1,373,806	Royal Mail ^o	2,504	0.04	266,196	St Modwen Properties	918	0.01
335,356	RPS	163	0.00	785,472	St. James's Place Capital ^o	7,484	0.12
1,530,640	RSA Insurance	6,273	0.10	637,563	Stagecoach	379	0.01
5,766	S&U	92	0.00	3,866,228	Standard Chartered	17,011	0.28
329,604	Sabre Insurance ^o	870	0.01	3,539,354	Standard Life Aberdeen	9,471	0.15
308,679	Safestore	2,239	0.04		Standard Life Investment		
1,668,482	Saga	257	0.00	289,190	Property Trust	174	0.00
1,666,677	Sage	11,190	0.18		Standard Life Private Equity		
195,054	Savills	1,609	0.03	115,194	Trust	328	0.01
252,205	Schroder Asia Pacific Fund	1,180	0.02		Standard Life UK Smaller Cos		
	Schroder Asian Total Return			143,969	Trust ^o	694	0.01
112,512	Investment	413	0.01	188,746	SThree	510	0.01
	Schroder European Real			523,804	Stobart ^o	181	0.00
1,152	Estate Investment Trust	1	0.00	286,715	Stock Spirits	668	0.01
	Schroder Income Growth			99,628	Strategic Equity Capital	191	0.00
103,356	Fund ^o	253	0.00	51,578	STV	118	0.00
188,112	Schroder Japan Growth	325	0.01	75,930	Superdry ^o	106	0.00
772,026	Schroder Real Estate	233	0.00	504,249	Synthomer	1,403	0.02
54,478	Schroder UK Mid Cap Fund	239	0.00	990,208	Talktalk Telecom ^o	848	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
424,241	Target Healthcare REIT	465	0.01	203,401	WH Smith	2,223	0.04
713,538	Tate & Lyle	4,764	0.09	325,592	Whitbread	7,218	0.12
5,332,301	Taylor Wimpey	7,591	0.12	1,288,253	William Hill ^o	1,466	0.02
112,729	TechnipFMC ^o	628	0.01	165,571	Wincanton	306	0.00
67,476	Ted Baker ^o	57	0.00	1,349,846	Witan Investment Trust	2,481	0.04
89,073	Telecom Plus ^o	1,267	0.02	96,760	Witan Pacific Investment Trust	333	0.01
100,554	Temple Bar Investment Trust	773	0.01	3,248,664	Wm Morrison Supermarkets ^o	6,187	0.10
424,563	Templeton Emerging Markets Investment Trust	3,290	0.05	1,243,501	Woodford Patient Capital Trust ^o	317	0.01
801	TEN Entertainment Group ^o	1	0.00	271,982	Workspace	1,777	0.03
14,762,017	Tesco	33,671	0.56	100,901	Worldwide Healthcare Trust	3,643	0.06
2,327,152	Thomas Cook† ^o	-	0.00	1,811,153	WPP	11,417	0.20
219,275	Topps Tiles	96	0.00	106,877	XPS Pensions Group	119	0.00
833,742	TP ICAP	2,925	0.05	405	Zotefoams	1	0.00
75,142	TR European Growth Investment	634	0.01			2,466,499	40.48
480,267	TR Property Investment Trust - Ordinary Shares	1,602	0.03	United States - 17.28%; 31.12.19 16.67%			
777,552	Trainline ^o	3,378	0.06	27,300	3M	3,443	0.06
404,327	Travis Perkins	4,551	0.07	83,400	Abbott Laboratories	6,170	0.10
39,165	Treatt	192	0.00	80,100	AbbVie	6,362	0.10
177,763	Trifast	200	0.00	3,100	ABIOMED	606	0.01
792,936	Triple Point Social Housing REIT	774	0.01	28,500	Accenture	4,949	0.08
2,970,757	Tritax Big Box ^o	4,307	0.07	35,900	Activision Blizzard	2,204	0.04
634,000	Tritax EuroBox ^o	640	0.01	2,900	Acuity Brands	225	0.00
427,280	Troy Income & Growth Trust	315	0.01	22,300	Adobe	7,851	0.13
242,972	TT Electronics	395	0.01	4,700	Advance Auto Parts	542	0.01
2,164,876	Tullow Oil ^o	684	0.01	51,700	Advanced Micro Devices	2,200	0.04
267,059	Tyman	506	0.01	9,300	AerCap	232	0.00
186,972	U & I Group	144	0.00	46,300	AES	543	0.01
113,026	Ultra Electronics ^o	2,258	0.04	36,500	Aflac	1,064	0.02
281,241	Unilever	12,077	0.21	11,800	Agilent Technologies	844	0.01
1,658,377	Unilever (Registered)	72,223	1.19	24,000	AGNC Investment	251	0.00
440,337	UNITE Group ^o	4,133	0.07	9,200	Air Products & Chemicals	1,796	0.03
1,055,331	United Utilities	9,606	0.17	5,100	Akamai Technologies ^o	442	0.01
244,907	Urban & Civic	555	0.01	2,100	Alaska Air	62	0.00
253,125	Utilico Emerging Markets Trust	451	0.01	8,000	Albemarle ^o	500	0.01
58,291	Value & Income Investment Trust	96	0.00	3,300	Alexandria Real Estate Equities	433	0.01
961,791	Vectura ^o	931	0.02	6,800	Alexion Pharmaceuticals	617	0.01
321,676	Vesuvius	1,247	0.02	4,900	Align Technology	1,088	0.02
122,211	Victrex ^o	2,389	0.04	1,100	Alleghany	435	0.01
50,419	Vitec ^o	341	0.01	6,800	Allegion	562	0.01
40,751,622	Vodafone ^o	52,512	0.85	3,800	Alliance Data Systems	139	0.00
311,676	Volution	578	0.01	16,200	Alliant Energy ^o	626	0.01
24,676	Vp ^o	175	0.00	14,700	Allstate	1,154	0.02
824,936	VPC Specialty Lending Investments	544	0.01	8,200	Ally Financial	132	0.00
446,316	Weir ^o	4,747	0.09	6,300	Alnylam Pharmaceuticals	755	0.01
				14,529	Alphabet class 'A' shares	16,674	0.28
				14,000	Alphabet class 'C' shares	16,017	0.26
				86,800	Altria	2,757	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
20,293	Amazon.com	45,264	0.74		Berkshire Hathaway		
9,400	Amdocs	463	0.01	19	convertible class 'A' shares	4,115	0.07
8,300	Ameren ^o	473	0.01		Berkshire Hathaway		
9,700	American Airlines	102	0.00	62,700	convertible class 'B' shares	9,054	0.14
21,300	American Electric Power	1,373	0.02	5,900	Best Buy	417	0.01
28,100	American Express	2,164	0.04	8,400	Biogen	1,817	0.03
41,400	American International	1,044	0.02	10,305	BioMarin Pharmaceutical	1,028	0.02
21,300	American Tower class 'A' shares	4,451	0.07	7,060	BlackRock**	3,105	0.05
6,300	American Water Works	656	0.01	27,041	Boeing	4,006	0.06
4,500	Ameriprise Financial	546	0.01	1,900	Booking	2,449	0.04
3,700	AmerisourceBergen	302	0.00	15,600	BorgWarner ^o	446	0.01
14,800	AMETEK	1,070	0.02	6,000	Boston Properties	439	0.01
26,500	Amgen	5,051	0.08	67,900	Boston Scientific	1,929	0.03
10,800	Amphenol class 'A' shares	837	0.01	113,300	Bristol-Myers Squibb	5,389	0.09
17,500	Analog Devices	1,737	0.03	18,200	Broadcom	4,645	0.08
64,800	Annaly Capital Management	344	0.01		Broadridge Financial Solutions ^o	245	0.00
5,100	Ansys	1,204	0.02	2,400	Brown & Brown	567	0.01
12,000	Anthem	2,551	0.04	17,200	Brown-Forman class 'B' shares	290	0.00
10,800	Aon	1,682	0.03	5,640	Bunge	336	0.01
24,700	Apache	270	0.00	10,100	Burlington Stores	581	0.01
196,300	Apple	57,922	0.94	3,643	Burlington Stores	581	0.01
47,100	Applied Materials	2,303	0.04	30,400	Cabot Oil & Gas	422	0.01
6,500	Aptiv	410	0.01	8,800	Cadence Design Systems	683	0.01
200	Aramark	4	0.00	11,100	Campbell Soup	446	0.01
21,600	Arch Capital	501	0.01	23,700	Capital One Financial	1,200	0.02
18,200	Archer Daniels Midland	587	0.01	11,000	Capri	139	0.00
6,800	Arconic	77	0.00	10,700	Cardinal Health	452	0.01
1,600	Arista Networks ^o	272	0.00	5,193	CarMax	376	0.01
6,600	Arrow Electronics	367	0.01	27,000	Carnival ^o	358	0.01
4,700	Arthur J Gallagher ^o	371	0.01	233,226	Carnival (Registered)	2,299	0.04
4,200	Assurant	351	0.01	41,500	Carrier Global	746	0.01
348,700	AT&T	8,520	0.14	26,000	Caterpillar	2,659	0.04
3,600	Atlassian	525	0.01	2,300	Cboe Global Markets	173	0.00
6,500	Atmos Energy	524	0.01	20,300	CBRE class 'A' shares	743	0.01
10,100	Autodesk	1,954	0.03	9,200	CDK Global	308	0.01
6,500	Autoliv	339	0.01	8,400	CDW	790	0.01
18,600	Automatic Data Processing	2,240	0.04	9,300	Celanese	650	0.01
1,000	AutoZone	913	0.01	24,900	Centene	1,281	0.02
5,800	AvalonBay Communities	726	0.01	31,000	CenterPoint Energy ^o	468	0.01
4,300	Avangrid	146	0.00	67,500	CenturyLink	547	0.01
6,200	Avery Dennison	572	0.01	10,000	Cerner	554	0.01
30,100	Baker Hughes	375	0.01	16,700	CF Industries	380	0.01
14,100	Ball	793	0.01	10,200	CH Robinson Worldwide	652	0.01
355,522	Bank of America	6,828	0.11	57,800	Charles Schwab	1,578	0.03
37,500	Bank of New York Mellon	1,173	0.02	6,500	Charter Communications	2,680	0.04
23,800	Baxter International	1,657	0.03	17,400	Cheniere Energy	679	0.01
13,900	Becton Dickinson	2,691	0.04	88,700	Chevron	6,405	0.10
				1,000	Chipotle Mexican Grill	852	0.01
				22,100	Chubb	2,262	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
6,700	Church & Dwight	419	0.01		Discovery Communications		
18,700	Cigna	2,837	0.05	21,600	class 'C' shares	336	0.01
6,800	Cimarex Energy	151	0.00	15,600	DISH Network class 'A' shares	436	0.01
10,000	Cincinnati Financial	518	0.01	8,400	DocuSign	1,170	0.02
3,200	Cintas	689	0.01	11,800	Dollar General	1,819	0.03
201,500	Cisco Systems	7,603	0.12	7,100	Dollar Tree	533	0.01
92,500	Citigroup	3,825	0.06	37,700	Dominion Energy	2,475	0.04
12,900	Citizens Financial	263	0.00	2,100	Domino's Pizza	628	0.01
7,800	Citrix Systems	933	0.02	5,100	Dover	399	0.01
4,800	Clorox	852	0.01	42,900	Dow	1,414	0.02
15,300	CME	2,011	0.03	10,400	DR Horton	466	0.01
17,800	CMS Energy	841	0.01	7,500	DTE Energy	652	0.01
185,700	Coca-Cola	6,708	0.11	34,800	Duke Energy	2,249	0.04
20,100	Cognizant Technology	924	0.02	25,700	Duke Realty	736	0.01
44,200	Colgate-Palmolive	2,620	0.04	27,300	DuPont de Nemours	1,173	0.02
218,200	Comcast class 'A' shares	6,880	0.11	18,800	DXC Technology	251	0.00
11,600	Comerica	358	0.01	5,300	E*TRADE Financial	213	0.00
8,200	Commerce Bancshares ^o	395	0.01	10,600	Eastman Chemical	597	0.01
31,100	Conagra Brands	885	0.01	20,600	Eaton	1,457	0.02
10,500	Concho Resources	437	0.01	43,300	eBay	1,837	0.03
56,200	ConocoPhillips	1,911	0.03	10,900	Ecolab	1,754	0.03
13,500	Consolidated Edison	786	0.01	11,400	Edison International	501	0.01
	Constellation Brands class 'A' shares	917	0.01	29,400	Edwards Lifesciences	1,643	0.03
6,500	Continental Resources	94	0.00	12,400	Electronic Arts	1,324	0.02
3,100	Cooper	711	0.01	40,500	Eli Lilly	5,373	0.09
4,100	Copart	276	0.00	31,700	Emerson Electric	1,591	0.03
33,100	Corning	694	0.01	12,600	Entergy	957	0.02
42,900	Corteva	930	0.02	31,300	EOG Resources	1,283	0.02
1,300	CoStar Group	748	0.01	4,265	Equifax	593	0.01
21,700	Costco Wholesale	5,322	0.09	3,800	Equinix	2,157	0.04
30,800	Coty	111	0.00	11,500	Equity LifeStyle Properties	581	0.01
19,800	Crown Castle International	2,680	0.04	15,700	Equity Residential	747	0.01
33,500	CSX	1,891	0.03	2,600	Essex Property Trust	482	0.01
5,900	Cummins	827	0.01	10,000	Estee Lauder class 'A' shares	1,527	0.02
60,300	CVS Health	3,168	0.05	2,800	Everest Re	467	0.01
29,400	Danaher	4,204	0.07	4,000	Evergy	192	0.00
8,900	Darden Restaurants	546	0.01	12,100	Eversource Energy	815	0.01
2,100	DaVita	134	0.00	8,421	Exact Sciences ^o	592	0.01
11,941	Deere	1,518	0.02	46,300	Exelon	1,359	0.02
10,100	Dell Technologies	449	0.01	7,900	Expedia	525	0.01
13,500	Delta Air Lines	306	0.00		Expeditors International of Washington	197	0.00
16,500	Dentsply Sirona	588	0.01	3,200	Extra Space Storage	620	0.01
4,884	DexCom	1,602	0.03	8,300	Exxon Mobil	7,033	0.11
10,400	Diamondback Energy	352	0.01	194,500	F5 Networks	553	0.01
10,600	Digital Realty Trust	1,219	0.02	4,900	Facebook	21,248	0.36
13,700	Discover Financial Services	555	0.01	115,629	Fastenal	592	0.01
	Discovery Communications class 'A' shares	169	0.00	17,100	Federal Realty Investment Trust	365	0.01
				5,300			

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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
12,600	FedEx	1,429	0.02	17,700	Hologic	817	0.01
341,892	Ferguson	22,605	0.38	52,800	Home Depot	10,692	0.18
	Fidelity National Information Services	2,995	0.05	35,300	Honeywell International	4,131	0.07
27,600				20,000	Hormel Foods	781	0.01
23,900	Fifth Third Bancorp	373	0.01	54,000	Host Hotels & Resorts	472	0.01
9,800	First Republic Bank	841	0.01	27,300	Howmet Aerospace	350	0.01
29,900	FirstEnergy	938	0.02	69,300	HP	977	0.02
28,800	Fiserv	2,273	0.04	6,600	Humana	2,070	0.03
5,100	FleetCor Technologies	1,038	0.02	77,900	Huntington Bancshares	569	0.01
39,700	Flex	329	0.01	2,740	IAC InterActive	716	0.01
9,000	Flowserve	208	0.00	5,300	IDEX	677	0.01
9,400	FMC	758	0.01	2,900	IDEXX Laboratories	774	0.01
19,900	FNF	494	0.01	14,700	IHS Markit	898	0.01
163,400	Ford Motor	804	0.01	16,400	Illinois Tool Works	2,317	0.04
8,100	Fortinet	899	0.01	7,400	Illumina	2,216	0.04
11,700	Fortive	641	0.01	10,329	Incyte	869	0.01
	Fortune Brands Home & Security	574	0.01	4,900	Ingredion	329	0.01
11,100				207,400	Intel	10,039	0.16
9,500	Fox class 'A' shares	206	0.00	28,200	Intercontinental Exchange	2,089	0.03
21,100	Fox class 'B' shares	458	0.01		International Business Machines	4,336	0.07
18,100	Franklin Resources	307	0.01	44,400			
92,700	Freeport-McMoRan	866	0.02		International Flavors & Fragrances ^o	584	0.01
16,600	Gap	170	0.00	5,900			
8,000	Garmin	631	0.01	7,900	International Paper	225	0.00
6,700	Gartner	658	0.01	28,800	Interpublic	400	0.01
11,000	General Dynamics	1,330	0.02	13,000	Intuit	3,115	0.05
417,100	General Electric	2,302	0.04	5,900	Intuitive Surgical	2,719	0.04
23,500	General Mills	1,171	0.02	17,500	Invesco	152	0.00
64,600	General Motors	1,322	0.02	33,300	Invitation Homes	742	0.01
21,000	Gentex	438	0.01	9,300	IQVIA Holdings	1,068	0.02
10,800	Genuine Parts	760	0.01	17,300	Iron Mountain	365	0.01
63,400	Gilead Sciences	3,948	0.06	12,300	Jabil	319	0.01
13,600	Global Payments	1,866	0.03	8,300	Jacobs Engineering	569	0.01
7,800	Globe Life	468	0.01	3,800	Jazz Pharmaceuticals	339	0.01
3,600	GoDaddy	214	0.00	6,300	JB Hunt Transport Services	614	0.01
14,148	Goldman Sachs	2,261	0.04	22,500	Jefferies Financial	283	0.00
61,600	Halliburton	647	0.01	8,000	JM Smucker	685	0.01
26,300	Hanesbrands	240	0.00	123,800	Johnson & Johnson	14,062	0.23
12,900	Harley-Davidson	248	0.00	42,500	Johnson Controls International	1,174	0.02
24,900	Hartford Financial Services	776	0.01	148,800	JPMorgan Chase & Co.	11,318	0.18
7,900	Hasbro	479	0.01	27,600	Juniper Networks	510	0.01
13,600	HCA Healthcare	1,067	0.02	6,700	Kansas City Southern	809	0.01
31,100	Healthpeak Properties	693	0.01	17,000	Kellogg	908	0.01
3,300	Henry Schein	156	0.00	13,100	Keurig Dr Pepper ^o	301	0.00
5,600	Hershey	587	0.01	29,800	KeyCorp	294	0.00
5,300	Hess	222	0.00	5,200	Keysight Technologies	424	0.01
49,200	Hewlett Packard Enterprise	387	0.01	15,900	Kimberly-Clark	1,818	0.03
13,300	Hilton Worldwide	791	0.01	30,900	Kimco Realty	321	0.01
13,200	HollyFrontier	312	0.01	93,000	Kinder Morgan	1,140	0.02

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,200	KLA-Tencor	974	0.02	2,413	MercadoLibre	1,920	0.03
11,900	Kohl's	200	0.00	123,400	Merck & Co	7,720	0.13
17,500	Kraft Heinz	451	0.01	40,300	MetLife	1,191	0.02
27,800	Kroger	761	0.01	1,500	Mettler-Toledo International	978	0.02
11,000	L3 Technologies	1,510	0.02	29,800	MGM Resorts International	405	0.01
	Laboratory Corporation of America			6,800	Microchip Technology ^o	580	0.01
3,600		484	0.01	54,800	Micron Technology	2,284	0.04
6,700	Lam Research	1,751	0.03	356,775	Microsoft	58,749	0.97
10,100	Lamb Weston	522	0.01		Mid-America Apartment Communities	696	0.01
13,300	Las Vegas Sands	490	0.01	7,500			
4,500	Lear	397	0.01	4,400	Mohawk Industries	362	0.01
9,700	Leggett & Platt	276	0.00		Molson Coors Brewing class 'B' shares	328	0.01
2,700	Leidos	205	0.00	11,800			
14,300	Lennar class 'A' shares	713	0.01	66,600	Mondelez International	2,754	0.04
	Liberty Broadband class 'A' shares			15,600	Monster Beverage	874	0.01
1,700		168	0.00	6,800	Moody's	1,512	0.02
	Liberty Broadband class 'C' shares			54,000	Morgan Stanley	2,111	0.03
2,400		241	0.00	24,800	Mosaic	251	0.00
	Liberty Media Corp-Liberty SiriusXM class 'A' shares			7,200	Motorola Solutions	817	0.01
6,900		193	0.00	2,500	MSCI	675	0.01
	Liberty Media Corp-Liberty SiriusXM class 'C' shares			32,700	Mylan	426	0.01
15,682		437	0.01	7,512	Nasdaq	726	0.01
16,500	Lincoln National	491	0.01	26,800	National Oilwell Varco	265	0.00
19,900	LKQ	422	0.01	6,200	NetApp	222	0.00
11,700	Lockheed Martin	3,455	0.06	19,900	Netflix	7,324	0.13
19,000	Loews	527	0.01	34,300	Newell Brands	441	0.01
39,100	Lowe's	4,274	0.07	34,900	Newmont Mining	1,743	0.03
	Lululemon Athletica			28,200	News class 'A' shares	270	0.00
	Lyondellbasell Industries class 'A' shares			8,900	News class 'B' shares	86	0.00
17,400		925	0.02	23,400	NextEra Energy	4,546	0.07
4,800	M&T Bank	404	0.01	24,500	Nielsen	294	0.00
22,400	Macy's ^o	125	0.00	57,300	NIKE	4,546	0.07
4,800	Manpower	267	0.00	22,100	NiSource	407	0.01
61,500	Marathon Oil	304	0.00	30,800	Noble Energy	223	0.00
39,300	Marathon Petroleum	1,188	0.02	10,000	Nordstrom	125	0.00
	Markel			13,400	Norfolk Southern	1,904	0.03
820		613	0.01	10,900	Northern Trust	699	0.01
2,000	MarketAxess	811	0.01	8,100	Northrop Grumman	2,015	0.03
	Marriott International class 'A' shares			9,900	Nortonlifelock ^o	159	0.00
15,200		1,054	0.02	11,700	Norwegian Cruise Line	155	0.00
24,700	Marsh & McLennan	2,145	0.04	16,000	NRG Energy	422	0.01
1,200	Martin Marietta Materials	201	0.00	3,300	Nucor	111	0.00
29,200	Marvell Technology	828	0.01	27,900	NVIDIA	8,565	0.14
5,100	Masco	207	0.00	250	NVR	657	0.01
43,000	MasterCard class 'A' shares	10,284	0.17	47,900	Occidental Petroleum	709	0.01
9,500	Maxim Integrated Products	466	0.01	6,300	Okta	1,020	0.02
3,600	McCormick & Co	523	0.01	5,700	Old Dominion Freight Line	782	0.01
34,100	McDonald's	5,085	0.08	17,600	Old Republic International	232	0.00
7,900	McKesson	980	0.02	5,600	Omnicom	247	0.00
13,700	MDU Resources	246	0.00				
65,000	Medtronic	4,818	0.08				

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,300	ONEOK ^o	330	0.01	4,600	ResMed	714	0.01
99,600	Oracle	4,454	0.07	4,400	Ringcentral	1,015	0.02
3,200	O'Reilly Automotive	1,091	0.02	8,700	Robert Half International	372	0.01
20,800	Otis Worldwide	956	0.02	4,371	Rockwell Automation	753	0.01
12,300	PACCAR	745	0.01	4,500	Roper Technologies	1,414	0.02
	Packaging Corporation of America	614	0.01	16,400	Ross Stores	1,131	0.02
7,600				10,600	Royal Caribbean Cruises	431	0.01
2,700	Palo Alto Networks	502	0.01	12,700	S&P Global	3,383	0.06
7,900	Park Hotels & Resorts	63	0.00	42,813	Salesforce.com	6,495	0.11
4,600	Parker-Hannifin	682	0.01	110,700	Samsonite International	90	0.00
13,300	Paychex	815	0.01	7,800	Santander Consumer USA	116	0.00
3,100	Paycom Software	777	0.01	5,200	SBA Communications	1,252	0.02
57,677	PayPal	8,131	0.13	79,300	Schlumberger	1,180	0.02
22,300	People's United Financial	209	0.00	7,100	Seagate Technology	278	0.00
67,900	PepsiCo	7,263	0.12	14,000	Sealed Air	372	0.01
9,600	Perrigo	429	0.01	6,400	Seattle Genetics	879	0.01
272,700	Pfizer	7,215	0.12	10,700	SEI Investments	476	0.01
35,600	PG&E	256	0.00	11,200	Sempra Energy	1,062	0.02
75,000	Philip Morris International	4,248	0.07	11,600	Sensata Technologies	349	0.01
24,800	Phillips 66	1,442	0.02	8,400	ServiceNow	2,753	0.04
7,700	Pinnacle West Capital	457	0.01	3,500	Sherwin-Williams	1,637	0.03
5,900	Pioneer Natural Resources	466	0.01	16,300	Simon Property	902	0.01
20,900	PNC Financial Services	1,779	0.03	50,219	Sims Metal Management ^o	222	0.00
4,200	Polaris Industries	315	0.01	102,000	Sirius XM	485	0.01
8,100	PPG Industries	695	0.01	6,400	Skyworks Solutions	661	0.01
48,600	PPL	1,016	0.02	7,400	SL Green Realty	295	0.00
20,500	Principal Financial	689	0.01	24,342	Slack Technologies	612	0.01
117,900	Procter & Gamble	11,398	0.20	3,500	Snap-on	392	0.01
27,200	Progressive	1,762	0.03	53,100	Southern	2,227	0.04
35,300	Prologis	2,665	0.04	10,800	Southwest Airlines	298	0.00
20,300	Prudential Financial	1,000	0.02	9,200	Splunk	1,478	0.02
9,700	PTC ^o	610	0.01	7,000	Spotify Technology ^o	1,463	0.02
18,800	Public Service Enterprise	748	0.01	16,400	Square	1,392	0.02
7,100	Public Storage	1,102	0.02	16,700	SS&C Technologies	763	0.01
18,800	Pulte Homes	518	0.01	5,300	Stanley Black & Decker	598	0.01
195,474	PureTech Health ^o	519	0.01	55,100	Starbucks	3,280	0.05
5,500	PVH ^o	214	0.00	12,900	State Street	663	0.01
1,400	Qorvo	125	0.00	5,100	STERIS	633	0.01
57,500	Qualcomm	4,243	0.07	14,500	Stryker	2,114	0.03
3,400	Quest Diagnostics	314	0.01	5,100	Sun Communities	560	0.01
4,200	Ralph Lauren class 'A' shares	246	0.00	3,600	SVB Financial Group	628	0.01
7,500	Raymond James Financial	418	0.01	27,500	Synchrony Financial	493	0.01
66,000	Raytheon Technologies	3,289	0.05	4,800	Synopsys	757	0.01
18,100	Realty Income	871	0.01	21,200	Sysco	937	0.02
7,700	Regency Centers	286	0.00	9,500	T Rowe Price	950	0.02
4,471	Regeneron Pharmaceuticals	2,253	0.04	7,400	Take-Two Interactive Software	835	0.01
33,100	Regions Financial	298	0.00	20,400	Tapestry	219	0.00
2,600	RenaissanceRe	359	0.01	12,500	Targa Resources	203	0.00
8,300	Republic Services	551	0.01	25,500	Target	2,473	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
15,000	TD Ameritrade	442	0.01	21,300	Viacomcbs ^o	402	0.01
14,600	TE Connectivity	963	0.02	82,200	Visa ^o	12,834	0.21
2,400	Teledyne Technologies	604	0.01	4,600	VMware	576	0.01
3,000	Teleflex	884	0.01	11,500	Vornado Realty Trust ^o	355	0.01
7,258	Tesla	6,337	0.11	8,700	Vulcan Materials	816	0.01
45,500	Texas Instruments	4,674	0.08	7,900	Wabtec	368	0.01
19,400	Textron	517	0.01	29,900	Walgreens Boots Alliance	1,025	0.02
18,000	Thermo Fisher Scientific	5,272	0.09	63,400	Walmart	6,140	0.10
384,403	TI Fluid Systems	713	0.01	86,313	Walt Disney	7,783	0.13
8,300	Tiffany	818	0.01	20,500	Waste Management	1,756	0.03
52,600	TJX	2,152	0.04	1,500	Waters	219	0.00
23,379	T-Mobile	1,971	0.03	17,500	WEC Energy	1,241	0.02
16,400	T-Mobile US	2	0.00	173,800	Wells Fargo	3,597	0.06
10,800	Toll Brothers	285	0.00	17,600	Welltower	736	0.01
7,400	Tractor Supply	789	0.01	19,400	Western Digital	693	0.01
10,200	Trane Technologies	734	0.01	33,800	Western Union	591	0.01
1,700	TransDigm	608	0.01	16,300	WestRock	372	0.01
5,900	TransUnion	416	0.01	50,600	Weyerhaeuser	919	0.02
12,400	Travelers	1,144	0.02	5,500	Whirlpool ^o	576	0.01
18,100	Trimble	632	0.01	70,600	Williams	1,085	0.02
61,300	Truist Financial Corp	1,862	0.03	4,500	Willis Towers Watson	717	0.01
3,900	Twilio	692	0.01	8,900	Workday	1,348	0.02
28,849	Twitter	695	0.01	2,800	WP Carey	153	0.00
8,000	Tyson Foods	386	0.01	11,000	WR Berkley	510	0.01
58,039	Uber Technologies	1,459	0.02	800	WW Grainger	203	0.00
19,500	UDR	590	0.01	6,600	Wyndham Hotels & Resorts	228	0.00
1,648	Ulta Beauty ^o	271	0.00	5,900	Wynn Resorts	356	0.01
12,900	Under Armour class 'A' shares	102	0.00	21,800	Xcel Energy	1,103	0.02
12,900	Under Armour class 'C' shares	92	0.00	17,700	Xerox	219	0.00
32,300	Union Pacific	4,415	0.07	8,100	Xilinx	645	0.01
5,400	United Continental	151	0.00	93	XPO Logistics	6	0.00
31,700	United Parcel Service class 'B' shares	2,851	0.05	12,900	Xylem	678	0.01
5,600	United Rentals	675	0.01	11,700	Yum China	455	0.01
44,400	UnitedHealth	10,586	0.18	13,200	Yum! Brands	928	0.02
6,300	Universal Health Services class 'B' shares	474	0.01	3,700	Zebra Technologies	766	0.01
16,500	Unum	222	0.00	7,500	Zimmer Biomet	724	0.01
65,900	US Bancorp	1,963	0.03	14,900	Zions Bancorporation	410	0.01
21,500	Valero Energy	1,023	0.02	19,900	Zoetis	2,208	0.04
6,500	Varian Medical Systems	645	0.01			1,056,329	17.28
5,200	Veeva Systems	987	0.02				
25,300	Ventas	749	0.01				
69,800	VEREIT	363	0.01				
6,400	VeriSign	1,070	0.02				
5,500	Verisk Analytics	758	0.01				
200,500	Verizon Communications	8,933	0.15				
12,500	Vertex Pharmaceuticals	2,937	0.05				
12,000	VF	592	0.01				

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.19 0.01%				
Futures - 0.01%; 31.12.19 0.01%				
590	FTSE 100 Index September 2020	36,270	893	0.01

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
3	SPI 200 Index September 2020	246	5	0.00
		36,516	898	0.01
Portfolio of investments			6,083,745	99.39
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.03%; 31.12.19 0.50%				
1,843,404	BlackRock ICS Sterling Liquidity Fund*		1,843	0.03
Net other assets			35,807	0.58
Total net assets			6,121,395	100.00

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

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

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

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

* Managed by a related party.

† Suspended investments fair valued.

** Related party to the Fund.

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STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(761,156)		858,748
Revenue	95,991		160,093	
Expenses	(323)		(472)	
Interest payable and similar charges	(29)		(109)	
Net revenue before taxation	95,639		159,512	
Taxation	(2,951)		(5,026)	
Net revenue after taxation		92,688		154,486
Total return before distributions		(668,468)		1,013,234
Equalisation		(6,111)		(2,745)
Change in net assets attributable to unitholders from investment activities		(674,579)		1,010,489

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		7,503,774		7,156,511
Amounts receivable on issue of units	291,800		225,539	
Amounts payable on cancellation of units	(547,523)		(484,819)	
Amounts payable on in-specie transactions	(452,077)		–	
		(707,800)		(259,280)
Change in net assets attributable to unitholders from investment activities		(674,579)		1,010,489
Closing net assets attributable to unitholders		6,121,395		7,907,720

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

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BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	6,083,745	7,398,746
Current assets		
– Debtors	23,099	31,688
– Cash and bank balances	15,201	40,498
– Cash equivalents	1,843	37,809
Total assets	6,123,888	7,508,741
Liabilities:		
Investment liabilities	–	(117)
Creditors		
– Bank overdrafts	(172)	–
– Other creditors	(2,321)	(4,850)
Total liabilities	(2,493)	(4,967)
Net assets attributable to unitholders	6,121,395	7,503,774

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

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About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017.

Risk and Reward Profile

Unit Class	Risk and Reward Profile						
	Lower risk Typically lower rewards			Higher risk Typically higher rewards			
X1 Accumulation	1	2	3	4	5	6	7

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

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

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Performance Record

Net Asset Value

At 30 June 2020	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,462,031,784	1,505,268	102.96

Operating Charges

Unit Class	1.1.2020 to 30.6.2020*	1.1.2019 to 31.12.2019
X1 Accumulation	0.02%	0.01%

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

Distributions Payable

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

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PORTFOLIO STATEMENT (unaudited)

at 30 June 2020

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Equities - 99.38%; 31.12.19 99.28%				Australia - 5.22%; 31.12.19 4.90%			
42,286	Adelaide Brighton ^o	75	0.00	124,412	Insurance Australia	399	0.03
13,862	Afterpay	471	0.03	27,718	IOOF	76	0.01
33,976	AGL Energy	323	0.02	6,057	JB Hi-Fi	145	0.01
46,658	ALS	171	0.01	30,162	Lend Lease	208	0.01
65,202	Altas Arteria	241	0.02	17,517	Macquarie	1,158	0.08
9,831	Altium	178	0.01	8,304	Magellan Financial	268	0.02
77,057	Alumina ^o	70	0.00	134,041	Medibank	223	0.01
163,193	AMP ^o	168	0.01	90,350	Metcash ^o	137	0.01
12,417	Ampol	203	0.01	240,341	Mirvac	291	0.02
3,622	Ansell	74	0.00	173,629	National Australia Bank	1,763	0.12
66,643	APA	413	0.03	46,762	Newcrest Mining	822	0.05
34,072	Aristocrat Leisure	484	0.03	48,150	Northern Star Resources	358	0.02
8,935	ASX ^o	425	0.03	23,427	Nufarm ^o	53	0.00
109,070	Aurizon	299	0.02	123,021	Oil Search	217	0.01
38,797	AusNet Services	36	0.00	19,375	Orica	180	0.01
	Australia & New Zealand			91,309	Origin Energy	297	0.02
152,433	Banking	1,583	0.11	89,575	Orora ^o	126	0.01
36,011	Bank of Queensland	124	0.01	27,689	Oz Minerals	169	0.01
132,582	Beach Energy	112	0.01	4,025	Perpetual	67	0.00
154,330	BHP Billiton ^o	3,080	0.20	21,567	Platinum Asset Management	45	0.00
947,256	BHP Group	15,670	1.04	22,008	Qantas Airways	46	0.00
24,487	Bluescope Steel	159	0.01	70,621	QBE Insurance	349	0.02
27,926	Boral	59	0.00	126,415	Qube ^o	204	0.01
90,792	Brambles	549	0.04	4,006	Ramsay Health Care	148	0.01
52,679	Challenger Financial Services	129	0.01	1,946	REA	117	0.01
34,939	Charter Hall	189	0.01	17,811	Rio Tinto ^o	972	0.06
9,010	CIMIC ^o	121	0.01	498,641	Rio Tinto (Registered)	22,682	1.51
20,592	Coca-Cola Amatil	99	0.01	111,068	Santos	327	0.02
3,572	Cochlear	376	0.02	275,289	Scentre	331	0.02
72,568	Coles Group	693	0.05	17,444	Seek ^o	213	0.01
	Commonwealth Bank of			580	Seven Group ^o	6	0.00
93,004	Australia	3,598	0.24	69,275	Shopping Centres Australasia ^o	84	0.01
25,043	Computershare	185	0.01	27,744	Sonic Healthcare	470	0.03
13,242	Crown Resorts ^o	71	0.00	75,481	South32	85	0.01
24,186	CSL	3,868	0.26	88,228	Star Entertainment	139	0.01
46,941	CSR	96	0.01	147,285	Stockland Trust	272	0.02
63,892	Dexus	328	0.02	64,465	Suncorp	331	0.02
21,471	Domain Holdings Australia	40	0.00	61,012	Sydney Airport	192	0.01
5,790	Domino's Pizza Enterprises ^o	222	0.01	101,949	Tabcorp	191	0.01
2,473	Downer EDI ^o	6	0.00	217,066	Telstra	379	0.03
43,400	Evolution Mining	137	0.01	33,522	TPG Telecom ^o	163	0.01
89,578	Fortescue Metals	691	0.06	146,686	Transurban	1,154	0.07
104,520	Goodman	865	0.06	46,251	Treasury Wine Estates	270	0.02
113,137	GPT	263	0.02	16,761	Tuas ^o	6	0.00
54,672	Harvey Norman	108	0.01	178,333	Vicinity Centres	142	0.01
38,711	Iluka Resources	184	0.01	54,627	Vocus	89	0.01
57,738	Incitec Pivot	60	0.00	62,624	Wesfarmers	1,563	0.11
				192,455	Westpac Banking	1,925	0.13
				63,317	Whitehaven Coal ^o	50	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
35,851	Woodside Petroleum		432	0.03	148,000	NagaCorp		139	0.01
64,559	Woolworths		1,341	0.09				1,425	0.09
11,545	WorleyParsons		56	0.00					
			79,027	5.22					
Austria - 0.05%; 31.12.19 0.07%					Chile - 0.10%; 31.12.19 0.08%				
5,234	Andritz		155	0.01	158,646	Antofagasta ^o		1,487	0.10
13,863	Erste Bank		263	0.02					
4,073	OMV		109	0.01					
9,061	Raiffeisen International Bank ^o		130	0.01					
5,659	Telekom Austria		31	0.00					
835	Verbund		30	0.00					
2,731	Vienna Insurance		49	0.00					
1,176	Voestalpine		20	0.00					
			787	0.05					
Belgium - 0.27%; 31.12.19 0.28%					China - 0.27%; 31.12.19 0.19%				
500	Ackermans & Van Haaren		53	0.00	48,706	AAC Technologies		242	0.02
8,340	Ageas		239	0.02	212,612	BOC Hong Kong		546	0.04
31,788	Anheuser-Busch InBev		1,267	0.08	87,300	Budweiser Brewing ^o		205	0.01
1,506	Colruyt ^o		67	0.00	165,349	China Mengniu Dairy		511	0.03
1,610	Elia		141	0.01	229,809	China Travel International		26	0.00
2,068	Galapagos		329	0.02	265,890	FIH Mobile		23	0.00
4,834	Groupe Bruxelles Lambert ^o		328	0.02	222,244	Guotai Junan International		23	0.00
10,931	KBC		507	0.03	308,000	Lenovo		138	0.01
3,632	Proximus		60	0.00	5,000	Nexteer Automotive		3	0.00
477	Sofina		102	0.01	18,986	Prosus		1,426	0.09
2,926	Solvay ^o		189	0.01	149,095	Semiconductor Manufacturing		420	0.03
3,154	Telenet ^o		105	0.01	335,100	Shougang Fushan		56	0.00
5,630	UCB		528	0.04	319,999	Shui On Land		43	0.00
8,273	Umicore ^o		315	0.02	63,357	Tingyi		80	0.01
			4,230	0.27	92,509	Towngas China		34	0.00
					112,977	Uni-President		91	0.01
					246,070	Want Want China		150	0.01
					288,309	Xinyi Solar		221	0.01
								4,238	0.27
Bermuda - 0.10%; 31.12.19 0.14%					Denmark - 0.64%; 31.12.19 0.51%				
160,383	Hiscox ^o		1,264	0.08	5,152	Ambu ^o		131	0.01
19,005	Hongkong Land		63	0.00		AP Moeller-Maersk series 'A'			
55,025	Kerry Properties		114	0.01	148	shares		130	0.01
99,291	Shangri-La Asia ^o		69	0.00	275	AP Moeller-Maersk series 'B'			
67,698	Yue Yuen Industrial		83	0.01	275	shares ^o		259	0.02
			1,593	0.10	4,244	Carlsberg series 'B' shares		455	0.03
					4,319	Christian Hansen ^o		359	0.02
British Virgin Islands - 0.00%; 31.12.19 0.00%					Bulgaria - 0.01%; 31.12.19 0.01%				
Bulgaria - 0.01%; 31.12.19 0.01%					Denmark - 0.64%; 31.12.19 0.51%				
113,292	ContourGlobal		215	0.01	6,048	Coloplast 'B' shares		758	0.05
					29,039	Danske Bank		312	0.02
Cayman Islands - 0.09%; 31.12.19 0.09%					Denmark - 0.64%; 31.12.19 0.51%				
24,842	ASM Pacific Technology ^o		211	0.01	8,817	DSV		870	0.06
133,611	CK Asset Holdings		642	0.04	2,200	Genmab ^o		592	0.04
	Dragon Capital - Vietnam				6,055	GN Store Nord		261	0.02
104,270	Enterprise Investments ^o		433	0.03	164	Lundbeck		5	0.00
					65,540	Novo Nordisk class 'B' shares		3,440	0.23
					5,801	Novozymes class 'B' shares ^o		271	0.02
					7,796	Orsted		728	0.05
					2,271	Pandora ^o		99	0.01
					7,599	Tryg		177	0.01
					8,131	Vestas Wind Systems ^o		669	0.04
								9,516	0.64
					Finland - 0.36%; 31.12.19 0.32%				
					5,959	Elisa ^o		293	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
18,859	Fortum	290	0.02	1,308	Faurecia	41	0.00
2,252	Huhtamaki ^o	72	0.00	2,201	Gecina	220	0.01
8,249	Kesko	114	0.01	1,325	Hermes International	895	0.06
16,845	Kone class 'B' shares	936	0.06	408	Icade	23	0.00
2,820	Metso	75	0.00	663	Iliad ^o	105	0.01
19,042	Neste	598	0.04	2,662	Imerys ^o	73	0.00
220,283	Nokia	778	0.05	2,504	Ingenico	323	0.02
7,096	Nokian Renkaat ^o	126	0.01	2,296	Ipsen	158	0.01
134,570	Nordea Bank Abp	753	0.05	4,849	JC Decaux	73	0.00
3,833	Orion series 'B' shares	149	0.01	2,901	Kering	1,276	0.08
19,088	Sampo series 'A' shares	530	0.04	7,928	Klepierre	128	0.01
22,358	Stora Enso series 'R' shares	216	0.01	12,223	Legrand	751	0.05
24,092	UPM-Kymmene	564	0.04	9,440	L'Oréal	2,451	0.16
6,050	Wartsila	40	0.00	9,691	LVMH Moet Hennessy	3,439	0.24
		5,534	0.36	7,378	Michelin	619	0.04
				33,398	Natixis	71	0.00
France - 2.88%; 31.12.19 3.05%				79,711	Orange	771	0.05
7,508	Accor	165	0.01	1,553	ORPEA	145	0.01
12,722	Adevinta series 'B' shares ^o	103	0.01	8,592	Pernod-Ricard	1,093	0.07
909	Aeroports de Paris ^o	76	0.01	18,476	Peugeot	243	0.02
18,121	Air Liquide	2,112	0.15	4,046	Plastic Omnium	67	0.00
22,032	Airbus	1,272	0.08	11,228	Publicis	294	0.02
6,903	Alstom ^o	260	0.02	1,797	Remy Cointreau	198	0.01
1,002	Amundi ^o	63	0.00	8,538	Renault ^o	175	0.01
2,479	Arkema	192	0.01	6,047	Rexel	56	0.00
3,514	Atos	242	0.02	5,380	Rubis SCA	209	0.01
72,779	AXA ^o	1,230	0.08	13,164	Safran	1,068	0.07
1,638	Biomerieux	182	0.01	21,670	Saint-Gobain ^o	631	0.04
44,574	BNP Paribas	1,433	0.10	42,476	Sanofi	3,500	0.23
22,256	Bolloré ^o	57	0.00	835	Sartorius Stedim Biotech	170	0.01
8,827	Bouygues	244	0.02	20,000	Schneider Electric	1,798	0.13
10,034	Bureau Veritas	171	0.01	5,881	SCOR	130	0.01
6,152	Capgemini	568	0.04	723	SEB ^o	96	0.01
26,945	Carrefour	337	0.02	28,426	Société Générale	382	0.03
3,385	Casino Guichard Perrachon	101	0.01	4,265	Sodexo	233	0.02
11,510	CNP Assurances	107	0.01	12,165	Suez	115	0.01
2,777	Covivio	163	0.01	2,088	Teleperformance	427	0.03
41,503	Crédit Agricole	318	0.02	3,608	Thales	236	0.02
23,385	Danone	1,309	0.09	91,694	Total	2,831	0.19
136	Dassault Aviation	101	0.01	3,293	Ubisoft Entertainment	220	0.01
5,216	Dassault Systemes	727	0.05		Unibail-Rodamco-Westfield		
10,209	Edenred	361	0.02	1,057	REIT ^o	48	0.00
9,609	EDF	72	0.00	7,928	Valeo	168	0.01
2,928	Eiffage	217	0.01	24,615	Veolia Environnement	448	0.03
13,095	Elis	123	0.01	17,772	Vinci	1,325	0.10
64,900	ENGIE	649	0.04	31,343	Vivendi	650	0.04
11,969	EssilorLuxottica	1,243	0.08	542	Wendel	42	0.00
17,803	Eurotunnel	208	0.01				
12,630	Eutelsat Communications ^o	94	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
5,955	Worldline ^o	417	0.03		Henkel non-voting preference		
		43,332	2.88	6,144	shares	465	0.03
Georgia - 0.02%; 31.12.19 0.03%				3,958	Henkel	268	0.02
18,542	Bank of Georgia	198	0.01	1,458	Hochtief	105	0.01
18,404	Georgia Capital	86	0.01	4,764	Hugo Boss	117	0.01
2,105	Georgia Healthcare	2	0.00	50,916	Infineon Technologies	966	0.06
6,105	TBC Bank	54	0.00	4,498	Kion	225	0.01
		340	0.02	2,775	Knorr-Bremse	227	0.02
Germany - 2.68%; 31.12.19 2.60%				3,031	Lanxess	129	0.01
3,538	1&1 Drillisch	75	0.00	2,590	LEG Immobilien	266	0.02
7,559	Adidas	1,608	0.11	5,636	Merck	530	0.04
16,344	Allianz	2,702	0.18	11,816	Metro	91	0.01
42,102	Aroundtown	195	0.01	2,600	MTU Aero Engines	364	0.02
32,084	BASF	1,456	0.10		Muenchener		
38,992	Bayer	2,348	0.16	5,540	Rueckversicherung	1,169	0.08
1,231	Bechtle	176	0.01	3,386	Nemetschek	188	0.01
3,486	Beiersdorf	321	0.02	1,813	Osram Licht	70	0.00
8,098	BMW	419	0.03		Porsche non-voting preference		
	BMW non-voting preference			7,211	shares	335	0.02
3,970	shares	156	0.01	2,536	ProSiebenSat.1 Media	24	0.00
6,541	Brenntag	278	0.02	3,998	Puma	250	0.02
1,006	Carl Zeiss Meditec	79	0.01	257	Rational	117	0.01
31,002	Commerzbank	111	0.01	2,806	Rheinmetall	197	0.01
4,196	Continental	333	0.02	22,272	RWE	633	0.04
1,886	Covestro	58	0.00	43,409	SAP	4,904	0.34
24,791	Daimler	819	0.05		Sartorius non-voting		
5,902	Delivery Hero	489	0.03	1,351	preference shares	360	0.02
78,127	Deutsche Bank	603	0.04	3,644	Scout24	229	0.02
7,789	Deutsche Boerse	1,138	0.08	29,766	Siemens (Registered)	2,837	0.18
5,842	Deutsche Lufthansa	48	0.00	4,816	Siemens Healthineers	187	0.01
38,387	Deutsche Post	1,137	0.08	403,516	Sirius Real Estate	307	0.02
126,093	Deutsche Telekom	1,711	0.11	5,265	Suedzucker	67	0.00
14,828	Deutsche Wohnen	538	0.04	6,033	Symrise	567	0.04
83,884	E.ON	763	0.05	2,592	Talanx	78	0.01
5,186	Evonik Industries	107	0.01	4,378	TeamViewer	194	0.01
1,849	Fielmann	101	0.01	47,450	Telefonica Deutschland	113	0.01
2,640	Fraport	93	0.01	14,403	ThyssenKrupp ^o	83	0.01
16,535	Fresenius	662	0.04	184,500	TUI ^o	703	0.05
9,327	Fresenius Medical Care	649	0.04	8,180	Uniper	213	0.01
2,405	Fuchs Petrolub	66	0.00	2,340	United Internet	80	0.01
	Fuchs Petrolub non-voting				Volkswagen non-voting		
1,474	preference shares	48	0.00	7,001	preference shares	862	0.06
7,286	GEA	186	0.01	1,022	Volkswagen	134	0.01
123	GRENKE	8	0.00	17,796	Vonovia	884	0.06
2,766	Hannover Rueckversicherung	386	0.03	1,066	Wacker Chemie	59	0.00
4,108	HeidelbergCement	178	0.01	5,064	Zalando	290	0.02
2,296	Hella Hueck	76	0.01				
						40,008	2.68

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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
Guernsey - 0.69%; 31.12.19 0.59%				Hong Kong - 1.15%; 31.12.19 1.09%			
	Alcentra European Floating Rate Income Fund	77	0.01	654,562	AIA	4,932	0.33
89,493	Apax Global Alpha ^o	238	0.02	43,069	Bank of East Asia	79	0.01
169,514	BH Global Fund	158	0.01	292,745	Brightoil Petroleum†	18	0.00
8,544	BH Macro Hedge Fund	206	0.01	29,178	Café de Coral	49	0.00
5,887	Bluefield Solar Income Fund	207	0.01	80,775	Cathay Pacific Airways ^o	63	0.00
154,729	F&C Commercial Property Trust	130	0.01	181,163	Champion Real Estate Investment Trust ^o	76	0.01
207,325	Genesis Emerging Markets Fund	366	0.02	99,720	Chow Tai Fook Jewellery	77	0.01
51,033	HarbourVest Global Private Equity Fund ^o	550	0.04	141,627	CK Hutchison	734	0.05
34,967	Highbridge Tactical Credit Fund ^	-	0.00	27,440	CK Infrastructures	114	0.01
82,500	Hipgnosis Songs - Ordinary Shares ^o	287	0.02	88,336	CLP ^o	699	0.05
247,109	ICG-Longbow Senior Secured UK Property Debt Investments	44	0.00	33,500	Dah Sing Banking	25	0.00
61,411	International Public Partnership	1,299	0.09	13,642	Dah Sing Financial	31	0.00
772,957	Merian Chrysalis Investment Trust	164	0.01	28,600	Dairy Farm International	107	0.01
144,910	NB Global Floating Rate Income Fund	102	0.01	214,244	First Pacific ^o	33	0.00
124,051	NB Private Equity ^o	154	0.01	106,728	Galaxy Entertainment ^o	587	0.04
16,553	NextEnergy Solar Fund ^o	351	0.02	210,513	Haitong International Securities	40	0.00
328,317	Pershing Square Holdings	1,855	0.11	80,848	Hang Lung	152	0.01
98,225	Picton Property Income Fund	235	0.02	80,018	Hang Lung Properties	153	0.01
345,379	Raven Property Group	92	0.01	38,572	Hang Seng Bank ^o	524	0.03
280,367	Renewables Infrastructure	799	0.05	82,583	Henderson Land Development	253	0.02
632,197	Riverstone Energy ^o	140	0.01	571,144	Hong Kong & China Gas	712	0.05
37,244	Ruffer Investment Red preference shares	253	0.02		Hong Kong Exchanges & Clearing	2,326	0.15
105,804	Schroder Oriental Income Fund	231	0.02	67,575	Huabao International	28	0.00
102,891	Sequoia Economic Infrastructure Income ^o	570	0.04	77,920	Hutchison Port	36	0.00
547,701	SME Credit Realisation Fund	87	0.01	468,387	Hutchison Telecommunications	14	0.00
164,120	SQN Asset Finance Income	87	0.01	112,904	Hysan Development	35	0.00
273,300	SQN Asset Finance Income class 'C' shares	31	0.00	13,476	Jardine Matheson	398	0.03
55,652	Starwood European Real Estate Finance	202	0.01	11,792	Johnson Electric ^o	47	0.00
236,993	Syncona	489	0.03	33,129	Kerry Logistics Network	54	0.00
198,488	TwentyFour Income Fund	253	0.02	50,134	Lifestyle International	28	0.00
251,812	TwentyFour Select Monthly Income Fund ^o	96	0.01	42,388	Link Real Estate Investment Trust	739	0.05
114,104	UK Commercial Property REIT	148	0.01	111,745	Melco International Development ^o	116	0.01
247,667	VinaCapital Vietnam Opportunity Fund	281	0.02	74,041	Minth	134	0.01
85,627				58,501	MMG	2	0.00
				12,000	MTR	364	0.02
				87,066	New World Development	344	0.02
				89,638	NWS	91	0.01
				131,517	PCCW	58	0.00
				125,698	Power Assets	393	0.03
				89,190	SA SA International ^o	13	0.00
				97,388	Shun Tak	52	0.00
				171,405	Sino Land	132	0.01
				130,503	Sun Art Retail	122	0.01
				88,571	Sun Hung Kai Properties ^o	816	0.05
				78,953			
		10,182	0.69				

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,500	Swire Pacific	6	0.00	4,255	Buzzi Unicem ^o	74	0.00
28,242	Swire Pacific class 'A' shares	121	0.01	19,180	Campari ^o	131	0.01
32,458	Swire Properties	66	0.00	593	DiaSorin ^o	92	0.01
76,392	Techtronic Industries ^o	603	0.04	303,163	Enel ^o	2,116	0.15
26,884	Television Broadcasts	25	0.00	101,458	Eni	783	0.05
62,000	Vitasoy International	192	0.01	4,789	Ferrari	661	0.04
14,803	Vtech	72	0.00	23,782	FinecoBank	260	0.02
370,716	WH	257	0.02	17,853	Hera ^o	54	0.00
32,001	Wharf	53	0.00	13,327	Infrastrutture Wireless Italiane	108	0.01
31,001	Wharf Real Estate Investment	118	0.01	629,344	Intesa Sanpaolo ^o	974	0.06
37,993	Wheelock	243	0.02	8,933	Italgas	42	0.00
49,115	Xinyi Glass	49	0.00	26,257	Leonardo	141	0.01
		17,605	1.15	19,243	Mediaset ^o	28	0.00
				41,044	Mediobanca	238	0.02
India - 0.02%; 31.12.19 0.03%				6,864	Moncler	212	0.01
11,891	RHI Magnesita	292	0.02	17,838	Nexi	250	0.02
Ireland - 1.07%; 31.12.19 0.59%				2,017	Pirelli & C	7	0.00
54,259	AIB	55	0.00	15,496	Poste Italiane ^o	109	0.01
27,170	Bank of Ireland	45	0.00	47,230	Prada ^o	133	0.01
167,546	C&C	385	0.03	8,465	Prysmian	159	0.01
361,893	CRH	9,953	0.67	2,832	Recordati ^o	114	0.01
14,008	Glanbia	128	0.01	40,861	Saipem ^o	82	0.01
220,099	Greencore	277	0.02	3,405	Salvatore Ferragamo ^o	37	0.00
61,264	Hostelworld	39	0.00	85,210	Snam	336	0.02
27,681	James Hardie	424	0.03	421,930	Telecom Italia	134	0.01
56,215	Kenmare Resources	110	0.01	444,333	Telecom Italia (Part Certified) ^o	139	0.01
6,575	Kerry class 'A' shares	659	0.04	67,363	Terna	375	0.02
7,038	Kingspan	366	0.02	89,295	UniCredit	665	0.04
107,941	Smurfit Kappa	2,894	0.18	29,430	Unione di Banche Italiane ^o	78	0.01
116,706	UDG Healthcare	838	0.06			9,724	0.65
		16,173	1.07	Japan - 6.59%; 31.12.19 6.27%			
Isle of Man - 0.01%; 31.12.19 0.01%				4,179	77 Bank	50	0.00
161,710	RDI REIT	133	0.01	1,459	ABC-Mart	69	0.00
Israel - 0.05%; 31.12.19 0.03%				22,845	Acom	70	0.00
156,061	BATM Advanced Communications	155	0.01	7,183	Advantest	328	0.02
600	Check Point Software Technologies	52	0.00	22,786	Aeon	427	0.03
50,312	Plus500	662	0.04	7,194	AEON Financial Service	63	0.00
		869	0.05	6,902	AEON Mall	74	0.00
Italy - 0.65%; 31.12.19 0.68%				5,869	AGC	135	0.01
7,216	A2A	8	0.00	1,459	Ain	77	0.01
2,862	Amplifon	62	0.00	9,041	Air Water	103	0.01
54,409	Assicurazioni Generali	666	0.04	7,314	Aisin Seiki	172	0.01
17,983	Atlantia	234	0.02	19,110	Ajinomoto	257	0.02
16,180	Banca Mediolanum ^o	94	0.01	3,495	Alfresa	59	0.00
105,937	Banco BPM ^o	128	0.01	12,759	Alps Alpine	132	0.01
				21,234	Amada	140	0.01
				7	ANA [^]	–	0.00
				7,890	Aozora	111	0.01

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value		Market Value	% of Total Net Assets	Holding or Nominal Value		Market Value	% of Total Net Assets
Investment		£000's		Investment		£000's	
971	Ariake Japan	50	0.00	754	Disco	147	0.01
14,835	Asahi	419	0.03	6,709	DMG Mori	66	0.00
4,262	Asahi Intecc	98	0.01	2,527	Dowa	62	0.00
35,892	Asahi Kasei	235	0.02	11,943	East Japan Railway	669	0.04
10,500	ASICS	96	0.01	6,626	Ebara	125	0.01
1,459	ASKUL	38	0.00	10,574	Eisai	675	0.04
66,229	Astellas Pharma	893	0.06	2,095	Electric Power Development	32	0.00
4,084	Autobacs Seven	42	0.00	3,208	Ezaki Glico	123	0.01
2,558	Azbil	63	0.00	10,948	FamilyMart UNY	152	0.01
860	Bank of Kyoto	25	0.00	6,278	Fanuc	906	0.06
4,569	Benesse	99	0.01	1,611	Fast Retailing	744	0.05
8,556	Bic Camera	73	0.00	1,459	FP	94	0.01
16,057	Bridgestone	417	0.03	7,501	Fuji Electric	165	0.01
4,094	Brother Industries	59	0.00	10,799	Fujifilm	373	0.02
4,472	Calbee	100	0.01	16,333	Fujikura	38	0.00
32,701	Canon	523	0.03	5,660	Fujitsu	534	0.04
2,820	Canon Marketing Japan	46	0.00	3,111	Fujitsu General	51	0.00
5,736	Capcom	168	0.01	9,353	Fukuoka Financial	119	0.01
3,794	Casio Computer	53	0.00	1,652	Fukuyama Transporting	47	0.00
5,927	Central Japan Railway	742	0.05	3,596	Furukawa Electric	70	0.00
15	Chiba Bank [^]	–	0.00	3,498	Glory	64	0.00
30,571	Chubu Electric Power	310	0.02	1,652	GMO Payment Gateway	139	0.01
24,345	Chugai Pharmaceutical	1,050	0.07	5,250	GS Yuasa	75	0.00
10,500	Chugoku Bank ^o	78	0.01	2,576	GungHo Online Entertainment	37	0.00
4,153	Chugoku Electric Power	45	0.00	25,179	Gunma Bank	65	0.00
17,402	Citizen Watch	46	0.00	4,862	H2O Retailing	26	0.00
7,797	Coca-Cola Bottlers	114	0.01	24,206	Hachijuni Bank	74	0.00
6,916	Comsys	165	0.01	16,265	Hakuhodo	156	0.01
20,884	Concordia Financial	54	0.00	2,768	Hamamatsu Photonics	97	0.01
3,889	Cosmo Energy	46	0.00	8,296	Hankyu Hanshin	227	0.02
970	Cosmos Pharmaceutical	120	0.01	4,319	Haseko	44	0.00
10,595	Credit Saison	98	0.01	3,111	Heiwa	42	0.00
2,233	CyberAgent	88	0.01	559	Hikari Tsushin	103	0.01
9,868	Dai Nippon Printing	182	0.01	15,750	Hino Motors	86	0.01
20,261	Daicel	126	0.01	656	Hirose Electric	58	0.00
2,140	Daido Steel	53	0.00	16,916	Hiroshima Bank	64	0.00
2,271	Daifuku ^o	160	0.01	2,140	HIS	26	0.00
36,217	Dai-ichi Life	348	0.02	1,477	Hisamitsu Pharmaceutical	64	0.00
21,956	Daiichi Sankyo	1,448	0.10	29,192	Hitachi	744	0.05
2,332	Daiichikosho	56	0.00	2,625	Hitachi Capital	47	0.00
9,300	Daikin Industries	1,208	0.08	7,209	Hitachi Construction Machinery	161	0.01
3,074	Daito Trust Construction	228	0.02	12,540	Hitachi Metals	120	0.01
22,662	Daiwa House	431	0.03	2,332	Hitachi Transport System	50	0.00
68,722	Daiwa Securities	232	0.02	7,582	Hokuhoku Financial	51	0.00
6,221	Dena	63	0.00	10,595	Hokuriku Electric Power	55	0.00
5,455	Denka	108	0.01	60,629	Honda Motor	1,252	0.08
13,586	Denso	428	0.03	2,430	Horiba	103	0.01
9,511	Dentsu	182	0.01	1,003	Hoshizaki	69	0.00
5,152	DIC	104	0.01	4,569	House Foods	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
13,066	Hoya	1,004	0.07	3,746	Keisei Electric Railway	95	0.01
22,405	Hulic	169	0.01	6,707	Kewpie	102	0.01
5,833	Ibiden	137	0.01	6,014	Keyence	2,028	0.14
11,764	Ichigo	24	0.00	6,988	Kikkoman	270	0.02
5,494	Idemitsu Kosan	94	0.01	7,875	Kinden	105	0.01
8,280	IHI	97	0.01	6,483	Kintetsu	235	0.02
9,527	Iida	118	0.01	26,134	Kirin	445	0.03
40,070	Inpex	200	0.01	1,944	Kissei Pharmaceutical	40	0.00
23,086	Isetan Mitsukoshi	107	0.01	1,194	Kobayashi Pharmaceutical	85	0.01
20,145	Isuzu Motors	147	0.01	17,692	Kobe Steel	49	0.00
998	Ito En	45	0.00	3,364	Koei Tecmo	88	0.01
44,503	ITOCHU ^o	774	0.05	3,102	Koito Manufacturing	101	0.01
5,540	Itochu Techno-Solutions	168	0.01	30,546	Komatsu ^o	503	0.03
9,332	Itoham Yonekyu	45	0.00	936	Konami	25	0.00
15,750	Iyo Bank	78	0.01	28,929	Konica Minolta	81	0.01
2,235	Izumi	57	0.00	549	Kose	53	0.00
15,777	J Front Retailing	85	0.01	9,334	K's Holdings	102	0.01
4,972	Japan Airlines	72	0.00	30,511	Kubota	368	0.02
2,723	Japan Airport Terminal ^o	93	0.01	4,876	Kuraray	41	0.00
1,652	Japan Aviation Electronics Industry	18	0.00	1,692	Kurita Water Industries	38	0.00
21,952	Japan Exchange	409	0.03	876	Kusuri no Aoki	55	0.00
1,847	Japan Petroleum Exploration	25	0.00	9,653	Kyocera ^o	424	0.03
35,159	Japan Post	202	0.01	5,341	Kyowa Hakko Kirin	113	0.01
9,199	Japan Post Bank	55	0.00	2,625	Kyudenko	62	0.00
3,694	Japan Post Insurance	39	0.00	11,085	Kyushu Electric Power	75	0.00
3,791	Japan Steel Works	44	0.00	22,749	Kyushu Financial	78	0.01
34,135	Japan Tobacco	512	0.03	3,429	Kyushu Railway	72	0.00
23,007	JFE	133	0.01	2,900	Lasertec	221	0.01
13,830	JGC	117	0.01	1,556	Lawson	63	0.00
3,486	JSR ^o	54	0.00	2,042	LINE	83	0.01
14,320	JTEKT	90	0.01	2,820	Lintec	54	0.00
94,601	JXTG	271	0.02	5,555	Lion	107	0.01
4,569	Kagome	110	0.01	3,745	LIXIL	42	0.00
12,514	Kajima	120	0.01	16,918	M3	582	0.04
1,646	Kakaku.com	34	0.00	3,111	Mabuchi Motor	80	0.01
2,235	Kaken Pharmaceutical	92	0.01	3,403	Maeda Road Construction	52	0.00
6,319	Kamigumi	100	0.01	10,372	Makita	304	0.02
6,707	Kandenko	46	0.00	36,562	Marubeni	133	0.01
3,798	Kaneka	80	0.01	5,091	Marui	74	0.00
32,418	Kansai Electric Power	254	0.02	3,596	Maruichi Steel Tube	72	0.00
3,952	Kansai Paint	67	0.00	5,736	Matsui Securities	36	0.00
16,416	Kao	1,049	0.07	4,869	Matsumotokiyoshi	142	0.01
9,741	Kawasaki Heavy Industries	113	0.01	13,111	Mazda Motor	64	0.00
4,862	Kawasaki Kisen Kaisha	37	0.00	65,944	Mebuki Financial	123	0.01
60,153	KDDI	1,455	0.10	2,910	MediPal	45	0.00
1,921	Keihan	69	0.00	2,915	Megmilk Snow Brand	55	0.00
6,777	Keikyu	84	0.01	3,463	Meiji Holdings	223	0.01
1,302	Keio	60	0.00	13,760	MinebeaMitsumi	201	0.01
				3,403	Miraca	65	0.00

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,028	Misumi	162	0.01	2,915	Nippon Shinyaku	191	0.01
35,146	Mitsubishi	598	0.04	1,944	Nippon Shokubai	82	0.01
35,692	Mitsubishi Chemical	167	0.01		Nippon Steel & Sumitomo		
68,583	Mitsubishi Electric ^o	719	0.05	13,973	Metal	106	0.01
41,832	Mitsubishi Estate	502	0.03	41,188	Nippon Telegraph & Telephone	775	0.05
12,371	Mitsubishi Gas Chemical	151	0.01	10,015	Nippon Yusen	114	0.01
3,497	Mitsubishi Heavy Industries	67	0.00	6,902	Nipro	62	0.00
3,403	Mitsubishi Logistics	71	0.00	9,334	Nishi-Nippon Financial	51	0.00
8,573	Mitsubishi Materials	146	0.01	4,179	Nishi-Nippon Railroad	92	0.01
41,783	Mitsubishi Motors	83	0.01	4,651	Nissan Chemical Industries	192	0.01
876	Mitsubishi Shokuhin	18	0.00	34,419	Nissan Motor	103	0.01
408,651	Mitsubishi UFJ Financial	1,290	0.09	4,765	Nissan Shatai	33	0.00
	Mitsubishi UFJ Lease & Finance			6,853	Nisshin Seifun	83	0.01
25,665		98	0.01	8,070	Nisshinbo	47	0.00
43,314	Mitsui	517	0.03	1,869	Nissin Foods	133	0.01
2,586	Mitsui Chemicals	43	0.00	2,669	Nitori	422	0.03
34,041	Mitsui Fudosan	486	0.03	5,734	Nitto Denko	261	0.02
7,597	Mitsui OSK Lines	109	0.01	6,707	NOK	67	0.00
2,140	Miura	72	0.00	88,221	Nomura	318	0.02
835,754	Mizuho Financial	828	0.06	7,097	Nomura Real Estate	106	0.01
1,362	Mochida Pharmaceutical	41	0.00	9,727	Nomura Research Institute	213	0.01
2,396	Monotaro	77	0.01	1,944	NS Solutions	43	0.00
2,430	Morinaga & Co	76	0.01	10,419	NSK	62	0.00
16,352	MS&AD Insurance	362	0.02	24,499	NTN	40	0.00
20,781	Murata Manufacturing	983	0.07	20,380	NTT Data	183	0.01
7,387	Nabtesco	183	0.01	41,265	NTT Docomo	890	0.06
6,709	Nagase	67	0.00	20,208	Obayashi	152	0.01
6,286	Nagoya Railroad	143	0.01	2,384	OBIC	337	0.02
7,166	Namco Bandai	304	0.02	680	OBIC Business Consultants	29	0.00
7,097	Nankai Electric Railway	131	0.01	10,361	Odakyu Electric Railway	206	0.01
9,655	NEC	374	0.02	16,028	Oji	60	0.00
7,648	Nexon	140	0.01	1,652	OKUMA	57	0.00
5,243	NGK Insulators	58	0.00	37,436	Olympus	581	0.04
71	NGK Spark Plug	1	0.00	7,654	Omron	415	0.03
1,818	NH Foods	59	0.00	13,612	Ono Pharmaceutical	319	0.02
10,015	NHK Spring	52	0.00	540	Oracle Japan	51	0.00
6,611	Nichirei	155	0.01	31,886	Orient	28	0.00
16,650	Nidec	897	0.06	6,751	Oriental Land	720	0.05
5,054	Nifco	87	0.01	37,424	ORIX	373	0.02
4,374	Nihon Kohden	119	0.01	13,808	Osaka Gas	220	0.01
288	Nihon M&A Center	10	0.00	4,374	OSG	54	0.00
6,378	Nikon	43	0.00	12,737	Otsuka	448	0.03
3,636	Nintendo	1,308	0.10	2,206	Otsuka Pharmaceutical	94	0.01
3,403	Nippo	69	0.00	16,268	Pan Pacific International	289	0.02
4,860	Nippon Electric Glass	61	0.00	67,909	Panasonic	477	0.03
1,569	Nippon Express	66	0.00	6,528	Park24	90	0.01
10,110	Nippon Kayaku	85	0.01	1,660	PeptiDream	61	0.00
5,622	Nippon Paint	329	0.02	11,590	Persol	128	0.01
5,445	Nippon Paper Industries ^o	62	0.00	2,919	Pigeon	91	0.01

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,042	Pilot	50	0.00	2,018	SMC	833	0.06
4,374	Pola Orbis	61	0.00	72,400	Softbank ^o	745	0.05
31,056	Rakuten	221	0.01	54,546	SoftBank Group	2,226	0.15
43,904	Recruit	1,210	0.08	1,284	Sohgo Security Services	48	0.00
7,209	Relo	110	0.01	79,096	Sojitz	138	0.01
32,266	Renesas Electronics	133	0.01	8,765	Sompo	243	0.02
12,054	Rengo	79	0.01	44,320	Sony	2,450	0.17
101,571	Resona	280	0.02	2,210	Sony Financial	43	0.00
3,791	Resorttrust	40	0.00	4,569	Sotetsu	99	0.01
20,505	Ricoh	118	0.01	1,565	Square Enix	64	0.00
2,337	Rinnai	158	0.01	2,841	Stanley Electric	55	0.00
2,943	Rohm	157	0.01	23,426	Subaru	394	0.03
6,333	Rohto Pharmaceutical	162	0.01	2,527	Sugi	138	0.01
5,690	Ryohin Keikaku	65	0.00	4,632	SUMCO	57	0.00
3,013	Sankyo	59	0.00	26,653	Sumitomo	246	0.02
3,501	Sanrio	44	0.00	52,364	Sumitomo Chemical	126	0.01
11,357	Santen Pharmaceutical	169	0.01	10,132	Sumitomo Dainippon Pharma	113	0.01
11,859	Sanwa	85	0.01	34,217	Sumitomo Electric Industries	318	0.02
3,889	Sapporo	59	0.00	7,680	Sumitomo Forestry	78	0.01
1,944	Sawai Pharmaceutical	81	0.01	7,307	Sumitomo Heavy Industries	128	0.01
2,671	SBI	47	0.00	10,236	Sumitomo Metal Mining	231	0.02
2,527	SCREEN	95	0.01	36,986	Sumitomo Mitsui Financial	840	0.06
2,430	SCSK	95	0.01	4,726	Sumitomo Mitsui Trust	107	0.01
6,161	Secom	435	0.03	2,139	Sumitomo Osaka Cement	61	0.00
11,859	Sega Sammy	115	0.01		Sumitomo Realty & Development	321	0.02
2,301	Seibu	20	0.00	14,450		84	0.01
2,624	Seiko Epson	24	0.00	10,595	Sumitomo Rubber Industries	107	0.01
10,403	Seino	110	0.01	3,986	Sundrug	103	0.01
9,962	Sekisui Chemical	115	0.01	3,275	Suntory Beverage & Food	32	0.00
21,701	Sekisui House	333	0.02	1,062	Suzuken	17,879	0.03
26,839	Seven & I	707	0.05	7,351	Suzuki Motor	452	0.03
38,692	Seven Bank	86	0.01	24,083	Systemex	166	0.01
5,600	SG	147	0.01	6,611	T&D	45	0.00
9,741	Sharp	84	0.01	680	Tadano	13	0.00
3,013	Shiga Bank	54	0.00	8,723	Taiheiyo Cement	257	0.02
9,819	Shikoku Electric Power	58	0.00	523	Taisei	26	0.00
8,043	Shimadzu	173	0.01	8,556	Taisho Pharmaceutical	116	0.01
1,264	Shimamura	69	0.00	6,221	Taiyo Nippon Sanso	156	0.01
2,362	Shimano	367	0.02	10,305	Taiyo Yuden ^o	74	0.00
14,842	Shimizu	98	0.01	8,846	Takara	60	0.00
13,864	Shin-Etsu Chemical	1,308	0.09	52,249	Takashimaya	1,505	0.10
10,015	Shinsei Bank	97	0.01	3,690	Takeda Pharmaceutical	295	0.02
10,432	Shionogi	527	0.04	11,395	TDK	146	0.01
13,190	Shiseido	675	0.04	25,240	Teijin	772	0.05
9,105	Shizuoka Bank	47	0.00	7,778	Terumo	155	0.01
681	Shochiku	76	0.01	5,080	THK	87	0.01
8,575	Showa Denko ^o	155	0.01	6,652	TIS	178	0.01
8,263	SKY Perfect JSAT	25	0.00	14,389	Tobu Railway	75	0.00
7,997	Skylark ^o	102	0.01		Toda		

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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	Toho [^]	–	0.00	7,582	Yamazaki Baking	105	0.01
2,940	Toho Gas	119	0.01	8,808	Yaskawa Electric	246	0.02
8,966	Tohoku Electric Power	69	0.00	4,379	Yokogawa Electric	55	0.00
900	Tokai Carbon	7	0.00	6,028	Yokohama Rubber	68	0.00
3,111	Tokai Rika	36	0.00	2,918	Zenkoku Hoshō	88	0.01
22,503	Tokio Marine	791	0.05	5,250	Zensho	85	0.01
2,237	Tokyo Broadcasting System	29	0.00	8,458	Zeon	63	0.00
3,013	Tokyo Century	124	0.01	88	ZOZO	2	0.00
68,262	Tokyo Electric Power	169	0.01			101,344	6.59
4,897	Tokyo Electron	970	0.06				
11,374	Tokyo Gas	220	0.01	Jersey - 0.09%; 31.12.19 0.09%			
12,930	Tokyo Tatemono	120	0.01	123,356	Aberdeen Asian Income Fund	225	0.01
18,049	Tokyu	205	0.01	235,570	CQS New City High Yield Fund	112	0.01
35,840	Tokyu Fudosan	135	0.01	131,833	CVC Credit Partners	117	0.01
6,123	Topcon	40	0.00		GCP Asset Backed Income Fund (Registered)	141	0.01
7,564	Toppa Printing	102	0.01	162,018	Henderson Far East Income Fund ^o	239	0.02
28,133	Toray Industries	107	0.01	76,273	JTC	146	0.01
14,930	Toshiba	385	0.03	31,734	Middlefield Canadian Income Trust	55	0.00
4,292	Tosoh	47	0.00	69,151	Sanne ^o	374	0.02
3,648	Toto	112	0.01			1,409	0.09
10,519	Toyo Seikan	96	0.01				
2,545	Toyo Suisan Kaisha	115	0.01	Jordan - 0.11%; 31.12.19 0.07%			
5,833	Toyo Tire	63	0.00	76,498	Hikma Pharmaceuticals	1,693	0.11
5,250	Toyobo	59	0.00				
4,569	Toyoda Gosei	77	0.01	Kazakhstan - 0.04%; 31.12.19 0.03%			
3,498	Toyota Boshoku	38	0.00	106,911	KAZ Minerals ^o	534	0.04
5,819	Toyota Industries	248	0.02				
86,779	Toyota Motor	4,395	0.29	Luxembourg - 0.07%; 31.12.19 0.08%			
6,815	Toyota Tsusho	139	0.01	16,817	ArcelorMittal	143	0.01
2,902	Trend Micro	131	0.01	246,083	BBGI SICAV SA	401	0.03
2,918	TS Tech	64	0.00	378	Eurofins Scientific	192	0.01
3,889	Tsumura	82	0.01	41,138	L'Occitane International ^o	55	0.00
1,040	Tsuruha	115	0.01	13,925	SES Receipt	77	0.01
1,749	TV Asahi	21	0.00	19,472	Tenaris ^o	102	0.01
6,123	Ube Industries	85	0.01			970	0.07
11,628	Unicharm	384	0.03				
6,804	Ushio	73	0.00	Macau - 0.03%; 31.12.19 0.05%			
4,030	USS	52	0.00	145,179	Macau Legend Development	15	0.00
3,403	Wacoal	51	0.00	68,543	MGM China ^o	71	0.00
2,918	Welcia	190	0.01	116,389	Sands China	369	0.02
5,978	West Japan Railway	271	0.02	170,381	SJM	153	0.01
90,803	Yahoo Japan	358	0.02	49,601	Wynn Macau ^o	69	0.00
4,121	Yakult Honsha	196	0.01			677	0.03
16,487	Yamada Denki	66	0.00				
13,513	Yamaguchi Financial	67	0.00	Mexico - 0.05%; 31.12.19 0.03%			
6,105	Yamaha	232	0.02	81,091	Fresnillo ^o	682	0.05
7,009	Yamaha Motor	88	0.01				
14,791	Yamato	258	0.02	Morocco - 0.01%; 31.12.19 0.02%			
2,332	Yamato Kogyo	38	0.00	268,111	Vivo Energy	214	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
Netherlands - 4.29%; 31.12.19 5.36%				4,517	Xero	227	0.02
6,311	Aalberts Industries ^o	167	0.01	2,313 0.17			
1,051	Adyen	1,237	0.08	Norway - 0.15%; 31.12.19 0.18%			
72,878	Aegon ^o	175	0.01	6,388	Aker BP	94	0.01
7,444	Akzo Nobel	539	0.04	40,613	DNB	433	0.03
2,176	Argenx	392	0.03	45,234	Equinor	518	0.03
2,349	ASM International	293	0.02	3,915	Gjensidige Forsikring ^o	58	0.00
16,236	ASML	4,824	0.32	10,344	Mowi ^o	158	0.01
8,312	ASR Nederland	206	0.01	27,961	Norsk Hydro	62	0.00
5,778	Boskalis Westminster	92	0.01	33,134	Orkla	234	0.02
1,585	Euronext ^o	128	0.01	6,050	Schibsted class 'A' shares	127	0.01
4,297	EXOR	198	0.01	6,598	Schibsted class 'B' shares	125	0.01
3,497	GrandVision ^o	81	0.01	24,992	Telenor	294	0.02
8,951	Heineken ^o	668	0.04	7,880	Yara International	221	0.01
3,103	Heineken Holding ^o	205	0.01	2,324 0.15			
129,836	ING	731	0.05	Peru - 0.01%; 31.12.19 0.02%			
51,989	Just Eat Takeaway.com	4,380	0.30	84,034	Hochschild Mining	163	0.01
155,882	Koninklijke	334	0.02	1,700	Southern Copper	55	0.00
46,710	Koninklijke Ahold Delhaize	1,030	0.07	218 0.01			
7,356	Koninklijke DSM	824	0.05	Poland - 0.07%; 31.12.19 0.08%			
35,707	Koninklijke Philips	1,346	0.09	10,333	Bank Polska Kasa Opieki	114	0.01
11,401	NN	310	0.02	1,766	CD Projekt	143	0.01
2,200	NXP Semiconductors	203	0.01	2,539	KGHM Polska Miedz	47	0.00
5,994	OCI ^o	51	0.00	10,845	Polski Koncern Naftowy ORLEN	139	0.01
6,895	Qiagen	241	0.02	147,010	Polskie Gornictwo Naftowe i Gazownictwo	137	0.01
4,071	Randstad	147	0.01	31,768	Powszechna Kasa Oszczednosci Bank Polski	149	0.01
1,869,996	Royal Dutch Shell class 'A' shares	24,067	1.60	16,659	Powszechny Zaklad Ubezpieczen	99	0.01
1,695,948	Royal Dutch Shell class 'B' shares	20,758	1.38	2,780	Santander Bank Polska	100	0.01
7,837	Signify	163	0.01	928 0.07			
1,721	Vopak ^o	74	0.00	Portugal - 0.05%; 31.12.19 0.04%			
11,555	Wolters Kluwer	730	0.05	102,664	EDP Energias	396	0.03
64,594 4.29				21,923	Galp Energia	205	0.01
New Zealand - 0.17%; 31.12.19 0.12%				8,799	Jeronimo Martins ^o	125	0.01
40,578	a2 Milk	423	0.03	726 0.05			
47,227	Air New Zealand	32	0.00	Russia - 0.03%; 31.12.19 0.02%			
46,206	Auckland International Airport	158	0.01	985,266	Petropavlovsk	247	0.02
26,870	Contact Energy	87	0.01	4,700	Yandex	190	0.01
32,489	Fisher & Paykel Healthcare	601	0.04	437 0.03			
78,687	Fletcher Building	151	0.01	Singapore - 0.46%; 31.12.19 0.58%			
69,229	Kiwi Property	38	0.00	163,036	Ascendas Real Estate Investment Trust	299	0.02
63,546	Mercury NZ	154	0.01	19,185	BOC Aviation ^o	99	0.01
55,199	Meridian Energy	138	0.01				
18,812	Ryman Healthcare	127	0.01				
61,634	Sky City Entertainment	76	0.01				
42,728	Spark New Zealand	101	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
212,967	CapitaCommercial	209	0.01	3,537	Celltrion Healthcare	258	0.02
141,051	CapitaLand	238	0.02	7,274	Cheil Worldwide	80	0.01
60,497	CapitaLand Mall Trust	69	0.00	1,341	CJ	78	0.01
20,885	City Developments	102	0.01		CJ CheilJedang non-voting preference shares	13	0.00
46,041	ComfortDelGro	39	0.00	369	CJ CheilJedang	81	0.01
88,955	DBS	1,073	0.07	73	CJ ENM	5	0.00
209,534	Genting Singapore	92	0.01	752	CJ Logistics	79	0.01
553,159	Golden Agri-Resources	47	0.00	2,232	Coway	108	0.01
9,741	Jardine Cycle & Carriage	114	0.01	1,402	Daelim Industrial	78	0.01
1,576	Jardine Strategic	27	0.00		Daewoo Engineering & Construction	45	0.00
85,762	Keppel	297	0.02	19,727	DGB Financial	56	0.00
100,717	Mapletree Commercial Trust	112	0.01	16,262	Dongbu Insurance	70	0.00
29,600	Mapletree Industrial Trust	49	0.00	2,418	Dongsuh	35	0.00
197,500	Mapletree Logistics Trust	222	0.01	3,247	Dongsuh	34	0.00
174,462	Oversea-Chinese Banking	911	0.06	10,434	Doosan Heavy Industry	34	0.00
54,538	SATS	90	0.01	13,939	Doosan Infracore	68	0.00
77,870	Sembcorp Industries	79	0.01	1,723	Doosan Solus	39	0.00
76,166	Sembcorp Marine	19	0.00	315	E-Mart	22	0.00
21,437	SIA Engineering	24	0.00	4,779	Fila Korea	113	0.01
70,145	Singapore Airlines	152	0.01	2,243	GS	55	0.00
71,064	Singapore Exchange	343	0.02		GS Engineering & Construction	79	0.01
131,242	Singapore Post	58	0.00	4,769	GS Retail	56	0.00
148,253	Singapore Press	109	0.01	2,264	GS Retail	56	0.00
	Singapore Technologies Engineering	70	0.00	15,411	Hana Financial	279	0.02
36,496	Singapore Telecommunications	563	0.04	7,842	Hankook Tire	130	0.01
50,359	StarHub	38	0.00	757	Hanmi Pharm	124	0.01
	Suntec Real Estate Investment Trust	39	0.00	1,426	Hanmi Science	32	0.00
47,256	United Overseas Bank	819	0.05	17,126	Hanon Systems ^o	104	0.01
69,819	UOL	173	0.01	1,049	Hanssem	61	0.00
44,029	Venture	203	0.01		Hanwha non-voting preference shares	1	0.00
21,678	Wilmar International	242	0.02	5,015	Hanwha	75	0.00
35,669	Wing Tai	37	0.00	3,767	Hanwha Aerospace	62	0.00
5,704	XP Power	200	0.01	8,588	Hanwha Chemical	111	0.01
		7,257	0.46	25,522	Hanwha Life Insurance	23	0.00
					HDC Hyundai Development Co-Engineering & Construction	78	0.01
South Africa - 0.72%; 31.12.19 0.76%				5,517	Helixmith	84	0.01
555,530	Anglo American	10,385	0.69	2,032	Hite Jinro	95	0.01
290,056	Investec	468	0.03	3,215	HLB	95	0.01
		10,853	0.72	1,532	Hotel Shilla	28	0.00
				595	Hyundai Department Store	60	0.00
South Korea - 1.91%; 31.12.19 1.75%				1,595	Hyundai Engineering & Construction	33	0.00
1,114	Amorepacific non-voting preference shares	53	0.00	1,483	Hyundai Glovis	56	0.00
1,713	Amorepacific ^o	193	0.01	817	Hyundai Heavy Industries	133	0.01
3,057	Amorepacific (New)	106	0.01	805	Hyundai Marine & Fire Insurance	97	0.01
734	BGF retail	68	0.00	6,324	Hyundai Mipo Dockyard	45	0.00
30,436	BNK Financial	102	0.01	2,142			
5,645	Celltrion ^o	1,162	0.08				

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,513	Hyundai Mobis	454	0.03	134	Ottogi	50	0.00
6,602	Hyundai Motor	434	0.03	3,512	POSCO ^o	411	0.03
	Hyundai Motor non-cumulative preference shares non-voting			4,991	Posco Daewoo	47	0.00
2,422	preference shares	90	0.01	674	S1	39	0.00
7,869	Hyundai Steel ^o	108	0.01	658	Samsung Biologics	343	0.02
1,670	Hyundai Wia	39	0.00	4,507	Samsung C&T	350	0.02
12,248	Industrial Bank of Korea	67	0.00	3,292	Samsung Card	60	0.00
2,730	Kakao	491	0.03	3,143	Samsung Electro Mechanics	272	0.02
2,462	Kangwon Land	36	0.00	253,821	Samsung Electronics ^o	9,018	0.61
22,700	KB Financial	518	0.03		Samsung Electronics non-voting preference shares	1,425	0.09
490	KCC	44	0.00	6,320	Samsung Engineering	52	0.00
	KEPCO Plant Service & Engineering	44	0.00	1,771	Samsung Fire & Marine	210	0.01
2,232	Engineering	44	0.00	14,712	Samsung Heavy Industries ^o	59	0.00
13,515	Kia Motors ^o	291	0.02	4,596	Samsung Life	138	0.01
1,905	Korea Aerospace Industries	30	0.00	2,880	Samsung SDI	704	0.05
16,984	Korea Electric Power	222	0.01	1,929	Samsung SDS	219	0.01
2,782	Korea Gas	49	0.00	6,183	Samsung Securities	109	0.01
1,611	Korea Investment	48	0.00	18,899	Shinhan Financial	366	0.02
	Korea Shipbuilding & Offshore Engineering ^o	132	0.01	250	Shinsegae	37	0.00
2,250	Engineering ^o	132	0.01	5,019	Sillajent†	40	0.01
334	Korea Zinc	75	0.00	1,787	SK	349	0.02
4,895	Korean Air Lines	57	0.00	28,369	SK Hynix	1,624	0.11
3,238	Korean AirLines Rights	4	0.00	1,782	SK Innovation	157	0.01
5,890	KT&G	310	0.02	15,960	SK Networks	51	0.00
1,842	Kumho Petro Chemical	92	0.01	1,143	SK Telecom	162	0.01
5,180	LG	248	0.02	2,066	SKC	85	0.01
2,463	LG Chemical	812	0.05	25,782	Woori Financial	153	0.01
4,340	LG Display ^o	33	0.00	2,366	Yuhan ^o	80	0.01
4,639	LG Electronics ^o	197	0.01			29,631	1.91
	LG Household & Health Care non-voting preference shares	107	0.01	Spain - 0.70%; 31.12.19 0.80%			
221	non-voting preference shares	107	0.01	12,271	ACS Actividades de Construccion y Servicios	250	0.02
497	LG Household & Health Care	450	0.03		ACS Actividades de Construccion y Servicios Rights	15	0.00
3,770	LG Uplus	31	0.00	1,810	Aena	195	0.01
3,037	Lotte	65	0.00	17,750	Amadeus IT	748	0.05
410	Lotte Chilsung Beverage	28	0.00		Banco Bilbao Vizcaya Argentaria	724	0.05
1,847	Lotte Fine Chemical	43	0.00	259,990	Banco de Sabadell	104	0.01
1,013	Lotte Shopping	54	0.00	371,215	Banco Santander ^o	1,271	0.08
1,819	LS Cable	43	0.00	82,634	Bankia ^o	71	0.00
3,466	Mando	52	0.00	39,670	Bankinter	153	0.01
19,487	Mirae Asset Daewoo	87	0.01	127,582	CaixaBank	220	0.01
	Mirae Asset Daewoo non-voting preference shares	2	0.00	9,739	Cellnex Telecom	480	0.03
858	non-voting preference shares	2	0.00	15,559	Enagas	308	0.02
7,274	NAVER	1,304	0.09	13,555	Endesa	270	0.02
908	NCSOFT	544	0.04	19,282	Ferrovial	415	0.03
1,856	Netmarble	125	0.01				
13,460	NH Investment & Securities	75	0.00				
335	NongShim	82	0.01				
1,910	OCI Company	48	0.00				
154	Orion	14	0.00				

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,410	Gamesa ^o	78	0.01		Skandinaviska Enskilda		
15,688	Grifols class 'A' shares ^o	385	0.03	54,059	Banken series 'A' shares	379	0.03
229,255	Iberdrola	2,151	0.15	14,330	Skanska series 'B' shares	236	0.02
35,988	Inditex	771	0.05	13,840	SKF series 'B' shares	209	0.01
21,480	Inmobiliaria Colonial Socimi ^o	153	0.01		Svenska Cellulosa series 'B' shares	197	0.01
22,027	Merlin Properties ^o	148	0.01	20,536	Svenska Handelsbanken series 'A' shares ^o	482	0.03
13,300	Naturgy Energy Group	200	0.01	36,757	Swedbank series 'A' shares ^o	382	0.03
23,653	Red Electrica	357	0.02	6,836	Swedish Match ^o	388	0.03
48,353	Repsol	342	0.02	10,628	Swedish Orphan Biovitrum ^o	199	0.01
48,353	Repsol Rights	19	0.00	24,771	Tele2 series 'B' shares	266	0.02
178,949	Telefonica	691	0.05	130,211	Telia	394	0.03
178,949	Telefonica Rights	28	0.00	4,528	Trelleborg class 'B' shares	53	0.00
13,544	Zardoya Otis	75	0.00	54,727	Volvo series 'B' shares	696	0.05
		10,622	0.70			12,955	0.87
Sweden - 0.87%; 31.12.19 0.77%				Switzerland - 3.75%; 31.12.19 3.50%			
11,418	Alfa Laval ^o	203	0.01	71,999	ABB (Registered)	1,310	0.10
37,540	Assa Abloy	620	0.04	6,658	Adecco	253	0.02
25,398	Atlas Copco class 'A' shares	871	0.06	16,911	Alcon ^o	785	0.05
14,380	Atlas Copco class 'B' shares	431	0.03	2,049	Baloise	249	0.02
12,577	Boliden	231	0.02	1,800	Banque Cantonale Vaudoise ^o	141	0.01
7,602	Castellum	115	0.01	143	Barry Callebaut	221	0.01
16,260	Electrolux Professional ^o	48	0.00	10,311	Clariant ^o	164	0.01
16,260	Electrolux series 'B' shares	220	0.01	89,001	Coca-Cola HBC	1,805	0.12
23,644	Elektro ^o	178	0.01		Compagnie Financiere		
21,390	Epiroc class 'A' shares	216	0.01	18,537	Richemont ^o	957	0.06
12,099	Epiroc class 'B' shares	120	0.01	97,654	Credit Suisse	817	0.05
119,633	Ericsson series 'B' shares	897	0.06	1,565	DKSH	81	0.01
23,580	Essity	618	0.04	1,223	Dufry	29	0.00
6,069	Fastighets Balder	187	0.01	237	EMS-Chemie	148	0.01
	Hennes & Mauritz series 'B' shares ^o			1,167	Flughafen Zuerich ^o	123	0.01
35,143		412	0.03	1,124	Geberit ^o	455	0.03
10,220	Hexagon series 'B' shares ^o	483	0.03	90	Georg Fischer	62	0.00
28,175	Husqvarna series 'B' shares ^o	187	0.01	345	Givaudan	1,039	0.07
3,543	ICA Gruppen	136	0.01	4,983,053	Glencore ^o	8,532	0.57
	Industrivarden series 'A' shares ^o			537	Helvetia	40	0.00
6,283		115	0.01	277,148	IWG	734	0.05
	Industrivarden series 'C' shares			9,599	Julius Baer (Registered)	325	0.02
4,734		87	0.01	2,205	Kuehne + Nagel ^o	296	0.02
7,555	Investment Latour ^o	111	0.01	15,380	LafargeHolcim	545	0.04
4,988	Investor	211	0.01		Lindt & Spruengli (Part Certified)	292	0.02
19,550	Investor series 'B' shares	836	0.06	4	Lindt & Spruengli (Registered) ^o	275	0.02
6,911	Kinnevik ^o	147	0.01	4,940	Logitech International ^o	261	0.02
3,642	L E Lundbergforetagen	134	0.01	2,951	Lonza	1,260	0.08
10,527	Lundin Petroleum	205	0.01	207,027	Mediclinic International	548	0.04
10,588	Nibe Industrier	189	0.01	113,416	Nestlé	10,146	0.66
1,263	SAAB class 'B' shares ^o	26	0.00	84,942	Novartis	5,980	0.39
48,646	Sandvik	737	0.05				
9,395	Securitas series 'B' shares	103	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
15,844	OC Oerlikon	104	0.01	96,818	Admiral ^o	2,227	0.14
618	Partners ^o	454	0.03	118,144	Aggreko	523	0.03
1,286	PSP Swiss Property	117	0.01	491,200	Airtel Africa ^o	306	0.02
1,203	Roche (Bearer)	334	0.02	145,039	AJ Bell	561	0.04
27,156	Roche Holding	7,614	0.50		Alfa Financial Software Holdings	46	0.00
1,300	Schindler (Part Certified)	247	0.02	63,435	Alliance Trust	1,215	0.08
570	Schindler (Registered)	109	0.01	155,322	Allianz Technology Trust ^o	391	0.03
260	SGS (Registered)	514	0.03	17,380	Allied Minds ^o	50	0.00
5,593	Sika	871	0.06	149,854	Amcor	752	0.05
1,776	Sonova	287	0.02	93,179	Amigo ^o	5	0.00
26,328	STMicroelectronics	579	0.04	88,643	Anglo-Eastern Plantations	39	0.00
467	Straumann ^o	325	0.02	8,187	AO World	222	0.01
786	Sulzer	51	0.00	155,027	Aptitude Software	93	0.01
646	Swatch class 'I' shares ^o	104	0.01	27,493	Arrow Global	83	0.01
3,398	Swatch class 'N' shares	107	0.01	95,327	Artemis Alpha Trust	70	0.00
1,351	Swiss Life	405	0.03	25,397	Ascential ^o	452	0.03
3,019	Swiss Prime Site ^o	226	0.02	156,062	Ashmore	898	0.06
12,353	Swiss Re	771	0.05	215,296	Ashtead	5,475	0.36
988	Swisscom ^o	418	0.03	201,672	Asia Dragon Trust	217	0.01
2,684	Temenos ^o	337	0.02	54,998	Associated British Foods	3,070	0.19
137,639	UBS ^o	1,281	0.09	160,325	Assura ^o	907	0.06
2,186	Vifor Pharma ^o	266	0.02	1,154,903	Aston Martin Lagonda Global ^o	92	0.01
31,471	Wizz Air	1,049	0.08	185,427	AstraZeneca	50,305	3.33
5,751	Zurich Insurance	1,642	0.11	597,393	Auto Trader	2,173	0.14
		56,085	3.75	412,865	Avast	1,314	0.09
				248,844	AVEVA	1,183	0.08
				28,919	Aviva	4,842	0.32
Taiwan - 0.00%; 31.12.19 0.00%				1,769,898	Avon Rubber	366	0.02
5,000	FIT Hon Teng	2	0.00	11,452	B&M European Value Retail	1,524	0.11
				383,394	Babcock International ^o	673	0.04
United Arab Emirates - 0.06%; 31.12.19 0.07%				217,100	BAE Systems	7,034	0.48
209,794	Network International ^o	925	0.06	1,455,369	Baillie Gifford European Growth Trust	134	0.01
				12,964	Baillie Gifford Japan Investment Trust	286	0.02
United Kingdom - 48.98%; 31.12.19 49.73%				36,545	Baillie Gifford Shin Nippon	255	0.02
415,041	3i	3,455	0.24	133,788	Baillie Gifford UK Growth Fund	185	0.01
243,568	3i Infrastructure	711	0.05	103,831	Baillie Gifford US Growth Trust	316	0.02
13,092	4imprint	323	0.02	149,183	Bakkavor ^o	5	0.00
144,934	888 Holdings	252	0.02	7,417	Balfour Beatty	870	0.06
39,547	A.G. Barr ^o	178	0.01	333,747	Bankers Investment Trust	618	0.04
406,216	AA ^o	93	0.01	62,553	Barclays ^o	8,853	0.59
	Aberdeen Diversified Income And Growth Trust	100	0.01	7,739,611	Barratt Developments	2,241	0.15
107,756	Aberdeen New Dawn Investment Trust	198	0.01	451,899	BB Healthcare ^o	318	0.02
80,651	Aberdeen New India Investment Trust	161	0.01	196,739	Beazley ^o	1,028	0.07
39,743	Aberdeen Standard Asia Focus Investment Trust	225	0.01	250,974	Bellway	1,414	0.09
23,196	Aberdeen Standard Equity Income Trust	85	0.01	55,521	Berkeley	2,025	0.13
31,420	Aberdeen Standard European Logistics Income ^o	208	0.01	48,630	Biffa	200	0.01
201,132	Aberforth Smaller Companies Investment Trust	330	0.02	99,744			
35,680							

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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
69,784	Big Yellow	700	0.05		City of London Investment Group	55	0.00
18,064	Biotech Growth Trust	225	0.01	14,661	City of London Investment Trust	442	0.03
113,800	BlackRock Frontiers Investment Trust*	109	0.01	250,308	Civitas Social Housing	274	0.02
64,778	BlackRock Greater Europe Investment Trust*	263	0.02	5,620	Clarkson	126	0.01
24,614	BlackRock Latin American Investment Trust*	82	0.01	25,228	Clipper Logistics ^o	74	0.00
49,359	BlackRock North American Income Trust*	74	0.00	66,110	Close Brothers ^o	731	0.05
20,566	BlackRock Smaller Companies Trust*	262	0.02	108,112	CLS	200	0.01
26,428	BlackRock Throgmorton Trust*	146	0.01	34,682	CMC Markets	92	0.01
71,870	BlackRock World Mining Trust*	270	0.02	44,901	CNH Industrial	254	0.02
47,993	Bloomsbury Publishing	96	0.01	708,436	Coats	397	0.03
64,277	BMO Capital & Income Investment Trust	167	0.01	805,315	Compass ^o	8,954	0.60
255,450	BMO Global Smaller Companies	298	0.02	33,302	Computacenter	546	0.04
50,363	BMO Private Equity Trust	160	0.01	676,764	ConvaTec	1,324	0.09
85,238	Bodycote	534	0.04	45,417	Costain ^o	32	0.00
102,478	Bovis Homes	728	0.05	204,526	Countryside Properties	677	0.04
9,054,559	BP	27,811	1.86	25,446	Cranswick	920	0.06
90,311	Brewin Dolphin	235	0.02	124,472	Crest Nicholson	246	0.02
1,038,190	British American Tobacco	32,230	2.14	55,513	Croda International	2,917	0.20
38,588	British Empire Trust	264	0.02	149,803	Custodian REIT ^o	136	0.01
438,635	British Land ^o	1,693	0.11	466,632	CYBG ^o	430	0.03
117,329	Britvic ^o	903	0.06	44,383	DCC	2,985	0.20
20,315	Brunner Investment Trust	155	0.01	70,187	De La Rue ^o	90	0.01
3,944,266	BT Group	4,499	0.29	44,412	Dechra Pharmaceuticals ^o	1,263	0.08
154,845	Bunzl	3,354	0.22	40,962	Derwent London ADR	1,137	0.08
176,901	Burberry	2,830	0.20	110,446	Devro	167	0.01
291,890	Cairn Energy	344	0.02	78,789	DFS Furniture	130	0.01
15,969	Caledonia Investments	418	0.03	1,043,223	Diageo	27,975	1.87
62,821	Calisen	113	0.01	20,113	Dialight	62	0.00
860,406	Capita ^o	379	0.03	32,884	Dignity ^o	80	0.01
351,268	Capital & Counties Properties	513	0.03	53,875	Diploma ^o	967	0.06
37,590	Capital & Regional	32	0.00	639,210	Direct Line	1,732	0.12
6,237	Capital Gearing Trust	274	0.02	46,746	Discoverie Group ^o	239	0.02
213,289	Card Factory	107	0.01	221,075	Diverse Income Trust	181	0.01
318,636	Carillion†	–	0.00	518,267	Dixons Carphone	464	0.03
51,540	Carr's Milling	56	0.00	219,431	Domino's Pizza ^o	681	0.05
5,559	CC Japan Income & Growth Trust	7	0.00	162,301	Drax ^o	417	0.03
527,701	Centamin	967	0.06	573,543	DS Smith ^o	1,882	0.12
2,567,789	Centrica	990	0.07		Dunedin Income Growth Investment Trust	136	0.01
125,735	Chemring	304	0.02	53,193	Dunelm	547	0.04
98,842	Chesnara	282	0.02	46,016	easyJet	691	0.05
519,865	Cineworld	314	0.02	101,647	Ecofin Global Utilities and Infrastructure	104	0.01
59,128	City Merchants High Yield Trust	103	0.01	63,145	Edinburgh Investment Trust	444	0.03
				95,734	Edinburgh Worldwide Investment Trust	429	0.03
				164,328	Ediston Property Investment	99	0.01
				183,080	Electra Private Equity	35	0.00
				18,565			

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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
214,782	Electrocomponents ^o	1,440	0.10	2,230,699	GlaxoSmithKline	36,499	2.41
105,773	Elementis	67	0.00	20,920	Go-Ahead	174	0.01
228,243	Empiric Student Property ^o	132	0.01	190,177	Gocompare.Com	183	0.01
47,224	Energean Oil & Gas ^o	289	0.02	100,609	Grafton	664	0.04
995,046	Enquest ^o	137	0.01	282,927	Grainger Trust	809	0.05
30,671	EP Global Opportunities Trust	82	0.01	95,084	Great Portland Estates ^o	601	0.04
129,616	Equiniti	188	0.01	687,442	Greencoat UK Wind	986	0.06
133,181	Essentra ^o	388	0.03	46,830	Greggs ^o	758	0.05
46,299	Euromoney Institutional Investor ^o	363	0.02	271,089	GVC ^o	2,007	0.14
159,472	European Assets Trust	155	0.01	2,486	Gym Group	4	0.00
273,664	Evraz	790	0.06	66,677	Halfords	101	0.01
411,347	Experian	11,595	0.78	170,486	Halma ^o	3,927	0.27
158,343	F&C UK Real Estate Investment Trust	85	0.01	392,254	Hammerson ^o	315	0.02
36,638	FDM	329	0.02	158,105	Hargreaves Lansdown ^o	2,574	0.17
104,483	Ferrexpo	181	0.01	5,773	Harworth Group	6	0.00
47,077	Fiat Chrysler Automobiles	383	0.03	149,002	Hastings ^o	287	0.02
48,720	Fidelity Asian Values Investment Trust	156	0.01	618,307	Hays ^o	736	0.05
167,535	Fidelity China Special Situations Investment Trust	462	0.03	55,089	Headlam ^o	150	0.01
202,536	Fidelity European Values Investment Trust	527	0.04	36,524	Helical	113	0.01
42,635	Fidelity Japan Trust	75	0.00	131,631	Helios Towers	196	0.01
128,409	Fidelity Special Values Investment Trust	242	0.02	26,216	Henderson Alternative Strategies	73	0.00
123,927	Finabl†	1	0.00	109,357	Henderson Diversified Income	91	0.01
41,361	Findel	90	0.01	13,341	Henderson Europe Focus Trust	161	0.01
86,976	Finsbury Growth & Income Trust	720	0.05	14,177	Henderson Eurotrust	174	0.01
637,492	FirstGroup ^o	321	0.02	72,038	Henderson High Income Investment Trust	104	0.01
54,667	Flutter Entertainment	5,792	0.39	50,326	Henderson International Income Trust	73	0.00
251,233	Foreign & Colonial Investment Trust ^o	1,716	0.11	32,963	Henderson Smaller Companies Investment Trust	255	0.02
267,275	Foresight Solar Fund ^o	291	0.02	64,971	Henry Boot	162	0.01
83,159	Forterra	167	0.01	34,746	Herald Investment Trust	534	0.04
178,877	Foxtons	69	0.00	170,326	HgCapital Trust	401	0.03
20,819	Fuller Smith & Turner class 'A' shares	152	0.01	833,282	Hicl Infrastructure	1,437	0.10
76,275	Funding Circle ^o	52	0.00	38,979	Hill & Smith	485	0.03
15,124	Fundsmith Emerging Equities Trust	166	0.01	18,300	Hilton Food	231	0.02
48,067	Future ^o	611	0.04	104,040	Hollywood Bowl	158	0.01
661,943	G4S	754	0.05	124,144	HomeServe	1,614	0.11
50,041	Galliford Try	59	0.00	248,333	Howden Joinery	1,373	0.09
14,449	Games Workshop	1,158	0.08	9,215,891	HSBC	34,872	2.31
389,598	GCP Infrastructure Investments Fund	437	0.03	92,770	Hunting	197	0.01
232,669	GCP Student Living	288	0.02	88,426	Hyve Group	88	0.01
31,114	Genus	1,095	0.07	188,321	Ibstock ^o	338	0.02
				29,982	ICG Enterprise Trust	225	0.01
				177,082	IG	1,448	0.10
				115,547	IMI	1,066	0.08
				165,798	Impact Healthcare REIT	158	0.01
				75,482	Impax Environmental Markets	239	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
432,339	Imperial Brands	6,652	0.44		JPMorgan Global Growth & Income	272	0.02
162,252	Inchcape ^o	795	0.05	81,367	JPMorgan Indian Investment Trust	143	0.01
433,544	Indivior	360	0.02	26,355	JPMorgan Japan Smaller Companies Trust	155	0.01
689,110	Informa	3,242	0.22	34,739	JPMorgan Japanese Investment Trust	376	0.02
114,268	IntegraFin	523	0.03	69,571	JPMorgan Mid Cap Investment Trust	143	0.01
80,611	InterContinental Hotels Group ^o	2,874	0.20	16,162	JPMorgan Russian Securities	80	0.01
122,855	Intermediate Capital International Biotechnology Trust	1,582	0.11	13,068	JPMorgan Smaller Companies Investment Trust	129	0.01
12,382	International Consolidated Airlines	95	0.01	57,987	JPMorgan US Smaller Companies Investment Trust	57	0.00
682,802	International Personal Finance	1,517	0.11	18,941	Jupiter European Opportunities Trust	332	0.02
154,196	Intertek	81	0.01	47,855	Jupiter Fund Management ^o	528	0.04
71,886	Intu Properties ^o	3,909	0.26	14,059	Jupiter US Smaller Companies	132	0.01
586,495	Invesco Asia Investment Trust	10	0.00	596,551	Just Group	313	0.02
57,203	Invesco Income & Growth Investment Trust	156	0.01	27,763	Kainos ^o	208	0.01
39,540	Invesco Perpetual UK Smaller Companies Investment Trust	92	0.01	27,499	Keller	174	0.01
35,960	IP ^o	138	0.01	45,659	Keystone Investment Trust	114	0.01
429,380	ITV	274	0.02	72,901	Kier ^o	71	0.00
1,613,258	J Sainsbury	1,204	0.08	956,211	Kingfisher ^o	2,110	0.15
742,953	James Fisher & Sons	1,551	0.10	110,418	Lancashire	893	0.06
19,038	JD Sports Fashion	260	0.02	334,481	Land Securities	1,849	0.12
198,919	JD Wetherspoon ^o	1,236	0.08	52,358	Law Debenture	271	0.02
17,682	Jewel UK Midco	178	0.01	2,639,110	Legal & General ^o	5,830	0.39
20,909	Jewel UK Midco	59	0.00	4,265	Linde	732	0.05
232,161	John Laing ^o	809	0.05	95	Lindsell Train Investment Trust	109	0.01
	John Laing Environmental Assets	318	0.02	26,252	Liontrust ^o	343	0.02
269,536	John Menzies	57	0.00	31,606,782	Lloyds Banking	9,852	0.65
45,307	John Wood	518	0.02	142,808	London Stock Exchange	11,929	0.80
267,939	Johnson Matthey ^o	1,797	0.13	354,835	LondonMetric Property	746	0.05
85,705	JPJ Group ^o	225	0.01	214,438	Lookers	43	0.00
26,211	JPMorgan American Investment Trust	441	0.03	18,064	Lowland Investment Company	177	0.01
91,887	JPMorgan Asian Investment Trust	5	0.00	55,255	LSL Property Services	111	0.01
1,338	JPMorgan Chinese Investment Trust	227	0.02	201,274	LXI REIT	227	0.02
50,388	JPMorgan Claverhouse Investment Trust ^o	210	0.01	1,227,967	M&G	2,057	0.14
36,932	JPMorgan Emerging Markets Investment Trust	489	0.03	12,851	Macfarlane	9	0.00
49,243	JPMorgan European Investment Trust - Growth	147	0.01	19,621	Majedie Investment Trust	37	0.00
55,609	JPMorgan European Investment Trust - Income	67	0.00	715,464	Man Group/Jersey	934	0.06
58,713	JPMorgan European Smaller Companies Trust	213	0.01	939,808	Marks & Spencer	930	0.06
63,404	JPMorgan Global Emerging Markets Income Trust	214	0.01	98,782	Marshalls	608	0.04
193,956				282,339	Marston's	150	0.01
					Martin Currie Global Portfolio Trust	207	0.01
				66,032	McBride	74	0.00
				121,645	McCarthy & Stone ^o	174	0.01
				246,862	McKay Securities	66	0.00
				36,753			

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
67,992	Mears	105	0.01		Pantheon International		
38,139	Medica ^o	49	0.00	26,873	Participations Fund	522	0.03
350,165	Meggitt	1,030	0.07	105,223	Paragon	368	0.02
2,219,066	Melrose Industries	2,531	0.18	26,892	PayPoint ^o	161	0.01
356,479	Mercantile Investment Trust	674	0.04	362,978	Pearson ^o	2,090	0.14
42,179	Merchants Investment Trust ^o	163	0.01	970,765	Pendragon ^o	84	0.01
96,904	Metro Bank ^o	102	0.01	197,144	Pennon	2,206	0.15
150,212	Micro Focus International	649	0.04	3,700	Pentair	114	0.01
	Mid Wynd International Investment Trust ^o	86	0.01		Perpetual Income and Growth Investment Trust	243	0.02
125,924	Mitchells & Butlers	237	0.02	146,068	Persimmon	3,339	0.22
253,407	Mitie Group ^o	211	0.01	946	Personal Assets Trust ^o	419	0.03
12,964	MJ Gleeson	84	0.01	130,588	Petrofac	233	0.02
220,136	Mondi	3,325	0.23	196,796	Pets at Home ^o	470	0.03
251,173	Moneysupermarket.com ^o	813	0.05	151,894	Pharos Energy	26	0.00
105,758	Monks Investment Trust	1,117	0.07	249,252	Phoenix Group	1,605	0.11
	Montanaro European Smaller Companies	119	0.01	21,312	Phoenix Spree Deutschland	62	0.00
9,987	Montanaro UK Smaller Companies Investment Trust	116	0.01	130,983	Photo-Me International	72	0.00
109,083	Morgan Advanced Materials	300	0.02	152,448	Playtech	429	0.03
124,292	Morgan Sindall	209	0.01		Polar Capital Global Financials Trust	122	0.01
16,988	Motorpoint	95	0.01		Polar Capital Global Healthcare Trust	172	0.01
38,050	Murray Income Trust	209	0.01	72,484	Polar Capital Technology Trust	1,195	0.08
27,177	Murray International Trust	560	0.04	58,703	Polymetal International	2,591	0.17
56,305	National Express	379	0.03	160,698	Polypipe ^o	379	0.03
202,931	National Grid	15,681	1.05	87,744	Porvair	138	0.01
1,586,842	NCC	188	0.01	24,757	PPHE Hotel Group ^o	137	0.01
105,801	NewRiver REIT Voting	111	0.01	12,582	Premier Foods ^o	164	0.01
176,395	Next	2,807	0.20	233,767	Premier Oil	242	0.02
57,361	Ninety One	375	0.02	469,875	Primary Health Properties	836	0.06
182,025	Norcros	70	0.00	534,241	Provident Financial ^o	219	0.01
45,976	North American Income Trust	112	0.01	125,735	Prudential	14,407	0.96
47,201	North Atlantic Smaller Companies Investment Trust	194	0.01	1,182,240	PZ Cussons ^o	122	0.01
6,919	Northgate ^o	244	0.02	65,806	QinetiQ	766	0.05
147,325	Ocado ^o	4,173	0.28	257,428	Quilter	1,133	0.08
205,913	Octopus Renewables Infrastructure Trust	182	0.01	814,243	Rank	160	0.01
163,715	On the beach	205	0.01	109,550	Rathbone Brothers	216	0.01
69,646	OneSavings Bank	496	0.03	15,233	Reach	75	0.00
186,713	Oxford Biomedica ^o	236	0.02	97,950	Real Estate Credit Investments	76	0.01
33,638	Oxford Instruments	360	0.02	60,644	Reckitt Benckiser	21,207	1.42
25,174	P2P Global Investments	247	0.02	87,376	Redrow ^o	376	0.02
33,889	Pacific Assets Investment Trust	211	0.01	120,464	Regional REIT	86	0.01
80,510	Pacific Horizon Investment Trust	163	0.01	854,725	RELX (Registered)	15,984	1.06
34,124	Pagegroup ^o	531	0.04	414,891	Renewi	109	0.01
140,351	Palace Capital	6	0.00	15,756	Renishaw	634	0.04
3,752				857,990	Rentokil Initial	4,372	0.29
					Residential Secure Income REIT	13	0.00
				15,141	Restaurant ^o	118	0.01
				209,129			

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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
35,273	Ricardo	140	0.01	182,963	Smiths	2,573	0.16
394,877	Rightmove	2,154	0.14	51,359	Smithson Investment Trust	755	0.05
60,416	RIT Capital Partners	1,078	0.07	56,579	Softcat ^o	616	0.04
3,447	River & Mercantile Group	6	0.00	52,915	Spectris ^o	1,336	0.09
44,793	Robert Walters	179	0.01	345,132	Speedy Hire	195	0.01
773,987	Rolls-Royce	2,208	0.16	34,012	Spirax-Sarco Engineering	3,392	0.24
411,330	Rotork ^o	1,151	0.09	183,541	Spire Healthcare	156	0.01
2,095,746	Royal Bank of Scotland	2,547	0.17	304,169	Spirit Communications	733	0.05
414,949	Royal Mail ^o	756	0.05	63,559	Sports Direct International	194	0.01
151,948	RPS	74	0.00	467,176	SSE	6,375	0.43
464,048	RSA Insurance	1,902	0.13	235,536	SSP	605	0.04
30,706	RTS. DE LA RUE	6	0.00	84,526	St Modwen Properties ^o	292	0.02
62,384	RTS. SIG [^]	-	0.00	229,247	St. James's Place Capital	2,184	0.15
2,685	S&U	43	0.00	158,070	Stagecoach ^o	94	0.01
98,015	Sabre Insurance	259	0.02	1,182,104	Standard Chartered	5,201	0.35
92,380	Safestore	670	0.04	1,047,440	Standard Life Aberdeen	2,802	0.19
663,973	Saga ^o	102	0.01		Standard Life Investment Property Trust	83	0.01
475,303	Sage	3,191	0.21	137,505	Standard Life Private Equity Trust	148	0.01
68,147	Savills	562	0.04	52,023	Standard Life UK Smaller Companies Trust	185	0.01
72,807	Schroder Asia Pacific Fund	341	0.02	83,869	SThree	226	0.02
50,195	Schroder Asian Total Return Investment	184	0.01	231,675	Stobart ^o	80	0.01
4,874	Schroder European Real Estate Investment Trust	3	0.00	59,762	Stock Spirits ^o	139	0.01
46,534	Schroder Income Growth Fund ^o	114	0.01	42,302	Strategic Equity Capital	81	0.01
83,867	Schroder Japan Growth	145	0.01	23,393	STV ^o	53	0.00
331,734	Schroder Real Estate	100	0.01	33,977	Superdry ^o	48	0.00
24,399	Schroder UK Mid Cap Fund	107	0.01	138,942	Synthomer	387	0.03
53,608	Schroders	1,581	0.11	356,923	Talktalk Telecom ^o	306	0.02
58,811	Scottish American Investment Trust ^o	242	0.02	194,645	Target Healthcare REIT	213	0.01
35,278	Scottish Investment Trust	264	0.02	214,654	Tate & Lyle	1,433	0.10
663,652	Scottish Mortgage Investment Trust	5,439	0.35	1,646,144	Taylor Wimpey	2,343	0.16
20,495	Scottish Oriental Smaller Companies Trust	168	0.01	22,251	TechnipFMC ^o	124	0.01
164,318	SDCL Energy Efficiency Income Trust	174	0.01	30,004	Ted Baker ^o	25	0.00
54,194	SDL	271	0.02	26,983	Telecom Plus ^o	384	0.03
74,476	Securities Trust of Scotland ^o	143	0.01	32,189	Temple Bar Investment Trust	248	0.02
535,014	Segro	4,785	0.33		Templeton Emerging Markets Investment Trust	574	0.04
206,081	Senior	144	0.01	74,074	TEN Entertainment Group ^o	5	0.00
531,748	Serco	811	0.05	3,386	Tesco	10,019	0.67
197,658	Severfield	115	0.01	4,392,858	Thomas Cook† ^o	-	0.00
109,391	Severn Trent ^o	2,712	0.18	1,080,584	Topps Tiles	43	0.00
113,681	Shaftesbury ^o	600	0.04	97,195	TP ICAP	912	0.06
249,539	SIG	76	0.01	259,859	TR European Growth Investment	159	0.01
405,303	Signature Aviation	939	0.06	18,813	TR Property Investment Trust - Ordinary Shares	446	0.03
393,655	Smith & Nephew	5,925	0.40	133,824	Trainline	935	0.07
				215,168	Travis Perkins	1,329	0.09
				118,104			

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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
21,729	Treatt	107	0.01	5,900	Accenture	1,024	0.07
79,190	Trifast ^o	89	0.01	8,200	Activision Blizzard	504	0.03
	Triple Point Social Housing			800	Acuity Brands	62	0.00
139,923	REIT	137	0.01	4,600	Adobe	1,620	0.11
741,163	Tritax Big Box ^o	1,075	0.07	9,200	Advanced Micro Devices ^o	391	0.03
187,422	Tritax EuroBox	189	0.01	2,600	AerCap	65	0.00
180,859	Troy Income & Growth Trust	133	0.01	1,900	AES	22	0.00
108,392	TT Electronics	176	0.01	6,500	Aflac	189	0.01
372,990	Tullow Oil ^o	118	0.01	3,500	Agilent Technologies	250	0.02
119,985	Tyman	227	0.02	6,700	AGNC Investment	70	0.00
83,049	U & I Group ^o	64	0.00	2,100	Air Products & Chemicals	410	0.03
29,909	Ultra Electronics	598	0.04	1,200	Akamai Technologies	104	0.01
56,529	Unilever	2,427	0.16	600	Alaska Air	18	0.00
496,755	Unilever (Registered)	21,634	1.45		Alexandria Real Estate		
140,357	UNITE Group	1,317	0.09	1,600	Equities ^o	210	0.01
315,034	United Utilities	2,867	0.20	2,800	Alexion Pharmaceuticals	254	0.02
82,030	Urban & Civic	186	0.01	900	Align Technology	200	0.01
114,579	Utilico Emerging Markets Trust	204	0.01	400	Allegion	33	0.00
	Value & Income Investment			1,100	Alliance Data Systems	40	0.00
26,296	Trust	43	0.00	1,300	Alliant Energy	50	0.00
243,118	Vectura	235	0.02	3,200	Allstate	251	0.02
112,844	Vesuvius	437	0.03	2,600	Ally Financial	42	0.00
40,243	Victrex	787	0.05	600	Alnylam Pharmaceuticals	72	0.00
29,420	Vitec	199	0.01	2,956	Alphabet class 'A' shares	3,392	0.23
12,228,918	Vodafone	15,758	1.04	2,669	Alphabet class 'C' shares	3,053	0.20
64,948	Volution	120	0.01	18,400	Altria	584	0.04
11,375	Vp	81	0.01	4,023	Amazon.com	8,973	0.60
	VPC Specialty Lending			2,600	Amdocs ^o	128	0.01
230,045	Investments	152	0.01	2,200	Ameren	125	0.01
114,089	Weir	1,212	0.09	2,700	American Airlines	28	0.00
43,257	WH Smith	473	0.03	5,465	American Electric Power	352	0.02
90,359	Whitbread ^o	2,003	0.14	6,900	American Express	531	0.04
421,285	William Hill	479	0.03	6,200	American International	156	0.01
74,346	Wincanton	138	0.01		American Tower class 'A'		
443,755	Witan Investment Trust	816	0.05	4,400	shares	920	0.06
42,434	Witan Pacific Investment Trust	146	0.01	1,900	American Water Works	198	0.01
985,425	Wm Morrison Supermarkets	1,877	0.12	1,500	Ameriprise Financial	182	0.01
	Woodford Patient Capital			900	AmerisourceBergen	73	0.00
550,947	Trust ^o	140	0.01	1,900	AMETEK	137	0.01
66,842	Workspace	437	0.03	5,300	Amgen	1,010	0.07
25,489	Worldwide Healthcare Trust	920	0.06	600	Amphenol class 'A' shares	46	0.00
548,174	WPP	3,457	0.23	3,100	Analog Devices	308	0.02
59,726	XPS Pensions Group	66	0.00	19,700	Annaly Capital Management	104	0.01
32,627	Zotefoams	112	0.01	800	Ansys ^o	189	0.01
		733,227	48.98	2,300	Anthem	489	0.03
				1,700	Aon	265	0.02
United States - 13.84%; 31.12.19 13.57%				7,400	Apache	81	0.01
5,400	3M	681	0.05	38,862	Apple	11,468	0.77
18,445	Abbott Laboratories	1,365	0.09	8,900	Applied Materials	435	0.03
15,500	AbbVie	1,231	0.08				

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PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,400	Aptiv	151	0.01	2,500	Cardinal Health	106	0.01
6,400	Arch Capital	148	0.01	1,200	CarMax	87	0.01
7,100	Archer Daniels Midland	229	0.02	2,900	Carnival	38	0.00
500	Arconic	6	0.00	66,238	Carnival (Registered)	653	0.04
300	Arista Networks	51	0.00	9,000	Carrier Global	162	0.01
1,900	Arrow Electronics	106	0.01	4,464	Caterpillar	457	0.03
1,400	Arthur J Gallagher	110	0.01	600	Cboe Global Markets	45	0.00
1,100	Assurant	92	0.01	2,600	CBRE class 'A' shares	95	0.01
64,763	AT&T	1,582	0.11	2,600	CDK Global	87	0.01
900	Atlassian	131	0.01	900	CDW	85	0.01
800	Atmos Energy	64	0.00	900	Celanese	63	0.00
2,300	Autodesk	445	0.03	6,400	Centene	329	0.02
1,800	Autoliv	94	0.01	9,200	CenterPoint Energy ^o	139	0.01
4,000	Automatic Data Processing	482	0.03	2,800	Cerner ^o	155	0.01
176	AutoZone	161	0.01	4,900	CF Industries	112	0.01
1,600	AvalonBay Communities	200	0.01	900	CH Robinson Worldwide	58	0.00
1,200	Avangrid	41	0.00	13,500	Charles Schwab	369	0.02
400	Avery Dennison	37	0.00	1,500	Charter Communications ^o	618	0.04
8,900	Baker Hughes	111	0.01	1,600	Cheniere Energy ^o	62	0.00
3,000	Ball	169	0.01	16,100	Chevron	1,163	0.08
75,700	Bank of America	1,454	0.10	200	Chipotle Mexican Grill	170	0.01
6,923	Bank of New York Mellon	217	0.01	3,917	Chubb	401	0.03
4,500	Baxter International	313	0.02	1,900	Church & Dwight	119	0.01
2,700	Becton Dickinson	523	0.03	3,500	Cigna	531	0.04
	Berkshire Hathaway			1,900	Cimarex Energy	42	0.00
4	convertible class 'A' shares	866	0.06	1,100	Cincinnati Financial	57	0.00
	Berkshire Hathaway			800	Cintas	172	0.01
12,300	convertible class 'B' shares	1,777	0.11	39,500	Cisco Systems	1,490	0.10
1,700	Best Buy	120	0.01	18,300	Citigroup	757	0.05
1,500	Biogen	324	0.02	4,600	Citizens Financial	94	0.01
1,500	BioMarin Pharmaceutical ^o	150	0.01	1,100	Citrix Systems	132	0.01
1,379	BlackRock**	607	0.04	1,200	Clorox	213	0.01
4,800	Boeing	711	0.05	3,200	CME	421	0.03
300	Booking	387	0.03	3,300	CMS Energy	156	0.01
4,400	BorgWarner	126	0.01	37,500	Coca-Cola	1,355	0.09
1,600	Boston Properties	117	0.01	5,800	Cognizant Technology	267	0.02
12,700	Boston Scientific	361	0.02	7,300	Colgate-Palmolive	433	0.03
21,400	Bristol-Myers Squibb	1,018	0.07	41,100	Comcast class 'A' shares	1,296	0.09
3,600	Broadcom	919	0.06	2,300	Commerce Bancshares ^o	111	0.01
800	Broadridge Financial Solutions	82	0.01	4,300	Conagra Brands	122	0.01
700	Brown & Brown	23	0.00	2,000	ConocoPhillips	68	0.00
2,600	Brown-Forman class 'B' shares	134	0.01	3,400	Consolidated Edison	198	0.01
3,000	Bunge	100	0.01		Constellation Brands class 'A'		
400	Burlington Stores	64	0.00	1,200	shares	169	0.01
1,900	Cabot Oil & Gas	26	0.00	1,900	Continental Resources	27	0.00
2,300	Cadence Design Systems	179	0.01	400	Cooper	92	0.01
3,100	Campbell Soup	124	0.01	1,200	Copart	81	0.01
3,500	Capital One Financial	177	0.01	3,200	Corning	67	0.00
3,100	Capri	39	0.00	6,000	Corteva	130	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
300	CoStar Group	173	0.01	2,600	Equity LifeStyle Properties	131	0.01
4,400	Costco Wholesale	1,079	0.07	4,100	Equity Residential	195	0.01
8,600	Coty	31	0.00	600	Essex Property Trust	111	0.01
3,390	Crown Castle International	459	0.03	1,800	Estee Lauder class 'A' shares	275	0.02
8,400	CSX	474	0.03	800	Everest Re	133	0.01
1,200	Cummins	168	0.01	1,500	Evergy	72	0.00
12,800	CVS Health	673	0.04	3,400	Eversource Energy ^o	229	0.02
6,100	Danaher	872	0.06	2,200	Exact Sciences ^o	155	0.01
800	Darden Restaurants	49	0.00	9,800	Exelon	288	0.02
3,200	Deere	407	0.03	900	Expeditors International of Washington	55	0.00
1,400	Dell Technologies	62	0.00	1,000	Extra Space Storage	75	0.00
3,700	Delta Air Lines	84	0.01	41,100	Exxon Mobil	1,486	0.10
900	Dentsply Sirona	32	0.00	23,011	Facebook	4,228	0.28
2,100	Devon Energy	19	0.00	5,200	Fastenal ^o	180	0.01
700	DexCom	230	0.02	2,700	FedEx	306	0.02
2,500	Diamondback Energy	85	0.01	102,837	Ferguson	6,799	0.45
2,200	Digital Realty Trust	253	0.02	5,600	Fidelity National Information Services	608	0.04
2,854	Discover Financial Services	116	0.01	7,700	Fifth Third Bancorp	120	0.01
2,800	Discovery Communications class 'A' shares	48	0.00	1,200	First Republic Bank	103	0.01
6,500	Discovery Communications class 'C' shares	101	0.01	4,900	FirstEnergy	154	0.01
4,300	DISH Network class 'A' shares	120	0.01	5,100	Fiserv	403	0.03
1,400	DocuSign ^o	195	0.01	800	FleetCor Technologies	163	0.01
2,300	Dollar General	355	0.02	11,100	Flex	92	0.01
2,400	Dollar Tree	180	0.01	2,500	Flowserve	58	0.00
7,300	Dominion Energy	479	0.03	800	FMC	64	0.00
181	Domino's Pizza	54	0.00	1,400	FNF	35	0.00
1,100	Dover	86	0.01	21,400	Ford Motor	105	0.01
8,200	Dow	270	0.02	800	Fortinet	89	0.01
3,200	DR Horton	143	0.01	3,300	Fortive	181	0.01
1,800	DTE Energy ^o	157	0.01	2,900	Fox class 'A' shares	63	0.00
6,300	Duke Energy	407	0.03	5,000	Fox class 'B' shares	108	0.01
2,000	Duke Realty	57	0.00	5,800	Franklin Resources	98	0.01
3,300	DuPont de Nemours	142	0.01	11,000	Freeport-McMoRan	103	0.01
5,600	DXC Technology	75	0.00	4,600	Gap	47	0.00
1,000	E*TRADE Financial	40	0.00	2,200	Garmin	173	0.01
4,500	Eaton	318	0.02	500	Gartner	49	0.00
9,100	eBay	386	0.03	2,124	General Dynamics	257	0.02
2,700	Ecolab	434	0.03	87,200	General Electric ^o	481	0.03
3,400	Edison International	149	0.01	6,700	General Mills ^o	334	0.02
5,400	Edwards Lifesciences	302	0.02	7,100	General Motors	145	0.01
3,500	Electronic Arts	374	0.02	5,900	Gentex	123	0.01
7,400	Eli Lilly	982	0.07	900	Genuine Parts	63	0.00
6,900	Emerson Electric	346	0.02	12,200	Gilead Sciences	760	0.05
1,900	Entergy	144	0.01	3,000	Global Payments	412	0.03
5,430	EOG Resources	223	0.01	400	Globe Life	24	0.00
900	Equifax	125	0.01	1,200	GoDaddy	71	0.00
800	Equinix ^o	454	0.03	2,800	Goldman Sachs	447	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
10,500	Halliburton	110	0.01	28,800	JPMorgan Chase & Co.	2,191	0.15
7,300	Hanesbrands	67	0.00	1,100	Juniper Networks	20	0.00
3,600	Harley-Davidson	69	0.00	800	Kansas City Southern	97	0.01
3,400	Hartford Financial Services	106	0.01	1,700	Kellogg	91	0.01
2,300	HCA Healthcare	180	0.01	3,600	Keurig Dr Pepper	83	0.01
3,400	Healthpeak Properties	76	0.01	11,200	KeyCorp	110	0.01
1,600	Henry Schein	76	0.01	1,500	Keysight Technologies	122	0.01
1,100	Hershey	115	0.01	3,700	Kimberly-Clark	423	0.03
4,200	Hess	176	0.01	8,600	Kimco Realty	89	0.01
19,500	Hewlett Packard Enterprise	154	0.01	22,600	Kinder Morgan	277	0.02
1,200	Hilton Worldwide	71	0.00	1,500	KLA-Tencor	236	0.02
3,900	HollyFrontier	92	0.01	3,500	Kohl's	59	0.00
1,700	Hologic	78	0.01	4,200	Kraft Heinz	108	0.01
9,900	Home Depot	2,005	0.14	10,400	Kroger	285	0.02
6,500	Honeywell International	761	0.05	2,200	L3 Technologies	302	0.02
1,500	Hormel Foods	59	0.00	900	Laboratory Corporation of America	121	0.01
3,600	Host Hotels & Resorts	31	0.00	1,700	Lam Research	444	0.03
2,100	Howmet Aerospace	27	0.00	800	Lamb Weston	41	0.00
15,100	HP	213	0.01	4,400	Las Vegas Sands	162	0.01
1,300	Humana	408	0.03	1,200	Lear	106	0.01
7,800	Huntington Bancshares	57	0.00	2,700	Leggett & Platt	77	0.01
600	IAC InterActive	157	0.01	1,000	Leidos	76	0.01
900	IDEXX Laboratories	240	0.02	900	Lennar class 'A' shares	45	0.00
4,400	IHS Markit	269	0.02	500	Liberty Broadband class 'A' shares	49	0.00
3,400	Illinois Tool Works	480	0.03	600	Liberty Broadband class 'C' shares	60	0.00
1,500	Illumina	449	0.03		Liberty Media Corp-Liberty		
1,600	Incyte	135	0.01	4,512	SiriusXM class 'C' shares	126	0.01
1,300	Ingredion	87	0.01	1,300	Lincoln National	39	0.00
39,500	Intel	1,912	0.13	6,000	LKQ	127	0.01
4,900	Intercontinental Exchange	363	0.02	2,400	Lockheed Martin	709	0.05
	International Business			4,000	Loews	111	0.01
8,500	Machines	830	0.06	7,500	Lowe's	820	0.05
600	International Flavors & Fragrances ^o	59	0.00	1,000	Lululemon Athletica	253	0.03
3,800	International Paper	108	0.01		Lyondellbasell Industries class 'A' shares	122	0.01
8,000	Interpublic	111	0.01	187	M&T Bank	16	0.00
2,400	Intuit	575	0.04	6,600	Macy's ^o	37	0.00
1,000	Intuitive Surgical	461	0.03	1,300	Manpower	72	0.00
5,600	Invesco	49	0.00	18,200	Marathon Oil	90	0.01
2,700	Invitation Homes	60	0.00	3,500	Marathon Petroleum	106	0.01
1,500	IQVIA Holdings	172	0.01	80	Markel	60	0.00
4,800	Iron Mountain	101	0.01	200	MarketAxess	81	0.01
3,400	Jabil	88	0.01		Marriott International class 'A' shares	208	0.01
700	Jacobs Engineering	48	0.00	3,000	Marsh & McLennan	347	0.02
300	JB Hunt Transport Services	29	0.00	4,000	Marshall & McLennan	347	0.02
6,300	Jefferies Financial	79	0.01	500	Martin Marietta Materials	84	0.01
500	JM Smucker	43	0.00	8,800	Marvell Technology	250	0.02
26,316	Johnson & Johnson	2,989	0.20				
7,800	Johnson Controls International	215	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
1,800	Masco	73	0.00	18	NVR	47	0.00
8,200	MasterCard class 'A' shares	1,961	0.13	9,300	Occidental Petroleum ^o	138	0.01
2,100	Maxim Integrated Products	103	0.01	800	Okta	129	0.01
1,200	McCormick & Co	174	0.01	900	Old Dominion Freight Line	123	0.01
7,534	McDonald's	1,124	0.07	4,900	Old Republic International	65	0.00
2,100	McKesson	261	0.02	1,800	Omnicom	79	0.01
3,800	MDU Resources	68	0.00	4,800	ONEOK	129	0.01
13,300	Medtronic	986	0.07	18,100	Oracle	809	0.05
400	MercadoLibre	318	0.02	400	O'Reilly Automotive	136	0.01
22,900	Merck & Co	1,433	0.10	4,500	Otis Worldwide	207	0.01
8,500	MetLife	251	0.02	3,700	PACCAR	224	0.01
200	Mettler-Toledo International	130	0.01	900	Palo Alto Networks	167	0.01
8,900	MGM Resorts International	121	0.01	2,200	Park Hotels & Resorts	18	0.00
2,300	Microchip Technology ^o	196	0.01	1,200	Parker-Hannifin	178	0.01
9,484	Micron Technology	395	0.03	3,700	Paychex	227	0.02
71,147	Microsoft	11,714	0.79	300	Paycom Software	75	0.00
	Mid-America Apartment Communities	65	0.00	10,700	PayPal	1,508	0.10
700	Molson Coors Brewing class 'B' shares	97	0.01	6,200	People's United Financial	58	0.00
3,500	Mondelez International	517	0.03	12,800	PepsiCo	1,369	0.09
12,500	Monster Beverage ^o	213	0.01	200	Perrigo	9	0.00
3,800	Moody's	356	0.02	49,100	Pfizer	1,299	0.09
1,600	Morgan Stanley	387	0.03	10,600	PG&E	76	0.01
9,900	Mosaic	74	0.00	13,100	Philip Morris International	742	0.05
7,300	Motorola Solutions	181	0.01	5,300	Phillips 66	308	0.02
1,079	MSCI	292	0.02	3,600	PNC Financial Services	306	0.02
600	Nasdaq	58	0.00	1,100	Polaris Industries	83	0.01
8,000	National Oilwell Varco	79	0.01	700	PPG Industries	60	0.00
2,400	NetApp	86	0.01	7,400	PPL	155	0.01
4,100	Netflix	1,509	0.10	2,100	Principal Financial	71	0.00
9,600	Newell Brands	123	0.01	22,700	Procter & Gamble	2,195	0.15
7,800	Newmont Mining	390	0.03	6,000	Progressive	389	0.03
7,900	News class 'A' shares	76	0.01	6,800	Prologis	513	0.03
2,500	News class 'B' shares	24	0.00	4,100	Prudential Financial	202	0.01
4,800	NextEra Energy	933	0.07	5,900	Public Service Enterprise	235	0.02
6,800	Nielsen	82	0.01	1,000	Public Storage	155	0.01
11,200	NIKE	888	0.06	89,507	PureTech Health	238	0.02
6,200	NiSource	114	0.01	1,600	PVH	62	0.00
9,200	Noble Energy	67	0.00	600	Qorvo	54	0.00
2,800	Nordstrom	35	0.00	10,500	Qualcomm	775	0.05
2,138	Norfolk Southern	304	0.02	900	Quest Diagnostics	83	0.01
1,500	Northern Trust	96	0.01	1,200	Ralph Lauren class 'A' shares	70	0.00
1,500	Northrop Grumman	373	0.02	2,200	Raymond James Financial	123	0.01
4,000	Nortonlifelock	64	0.00	13,500	Raytheon Technologies	673	0.04
3,500	Norwegian Cruise Line	47	0.00	2,900	Realty Income ^o	140	0.01
4,800	NRG Energy	126	0.01	2,400	Regency Centers	89	0.01
2,900	Nucor	97	0.01	800	Regeneron Pharmaceuticals	403	0.03
5,600	NVIDIA	1,719	0.11	13,300	Regions Financial	120	0.01
				700	RenaissanceRe	97	0.01
				2,000	Republic Services	133	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
1,100	ResMed	171	0.01	900	Textron	24	0.00
900	Ringcentral	208	0.01	3,700	Thermo Fisher Scientific	1,083	0.07
2,500	Robert Half International	107	0.01	108,746	TI Fluid Systems ^o	202	0.01
1,500	Rockwell Automation	259	0.02	900	Tiffany	89	0.01
600	Roper Technologies	189	0.01	11,600	TJX	475	0.03
3,100	Ross Stores	214	0.01	4,811	T-Mobile	406	0.03
1,200	Royal Caribbean Cruises	49	0.00	3,000	T-Mobile US ^{^o}	–	0.00
2,400	S&P Global	639	0.04	3,000	Toll Brothers	79	0.01
9,714	Salesforce.com	1,474	0.10	600	Tractor Supply	64	0.00
38,837	Samsonite International	32	0.00	3,000	Trane Technologies	216	0.01
1,100	SBA Communications	265	0.02	500	TransDigm	179	0.01
13,900	Schlumberger	207	0.01	1,300	TransUnion	92	0.01
2,200	Seagate Technology	86	0.01	2,600	Travelers	240	0.02
3,900	Sealed Air	104	0.01	800	Trimble	28	0.00
700	Seattle Genetics	96	0.01	12,100	Truist Financial Corp	368	0.02
3,400	Sempra Energy	322	0.02	700	Twilio	124	0.01
3,200	Sensata Technologies	96	0.01	7,800	Twitter	188	0.01
1,800	ServiceNow	590	0.04	3,000	Tyson Foods	145	0.01
700	Sherwin-Williams	327	0.02	13,030	Uber Technologies	328	0.02
2,835	Simon Property	157	0.01	1,700	UDR	51	0.00
15,127	Sims Metal Management	67	0.00	600	Ulta Beauty	99	0.01
1,200	Skyworks Solutions	124	0.01	3,600	Under Armour class 'A' shares	28	0.00
61	Snap-on	7	0.00	3,600	Under Armour class 'C' shares	26	0.00
11,100	Southern	466	0.03	6,400	Union Pacific	875	0.06
3,000	Southwest Airlines	83	0.01	1,500	United Continental	42	0.00
1,500	Splunk ^o	241	0.02		United Parcel Service class 'B'		
1,600	Spotify Technology	334	0.02	6,700	shares	603	0.04
2,600	Square ^o	221	0.01	300	United Rentals	36	0.00
3,800	SS&C Technologies	174	0.01	8,800	UnitedHealth	2,097	0.14
1,400	Stanley Black & Decker	158	0.01		Universal Health Services		
9,880	Starbucks	588	0.04	300	class 'B' shares	23	0.00
3,400	State Street	175	0.01	4,600	Unum	62	0.00
186	STERIS	23	0.00	6,800	US Bancorp	203	0.01
3,600	Stryker	525	0.03	4,000	Valero Energy	190	0.01
600	Sun Communities	66	0.00	500	Varian Medical Systems	50	0.00
75	SVB Financial Group	13	0.00	1,200	Veeva Systems	228	0.02
8,600	Synchrony Financial	154	0.01	3,900	Ventas	115	0.01
1,400	Synopsys	221	0.01	19,500	VEREIT	101	0.01
4,000	Sysco ^o	177	0.01	900	VeriSign	151	0.01
2,100	T Rowe Price	210	0.01	1,800	Verisk Analytics ^o	248	0.02
1,200	Take-Two Interactive Software	135	0.01	38,600	Verizon Communications	1,720	0.11
6,000	Tapestry	64	0.00	2,400	Vertex Pharmaceuticals	564	0.04
3,700	Targa Resources	60	0.00	700	VF	35	0.00
4,800	Target	466	0.03	7,500	Viacomcbs ^o	141	0.01
4,500	TD Ameritrade	132	0.01	16,000	Visa	2,498	0.17
1,700	TE Connectivity	112	0.01	300	VMware	38	0.00
300	Teleflex	88	0.01	1,100	Vulcan Materials	103	0.01
1,400	Tesla	1,222	0.08	2,200	Wabtec	103	0.01
9,300	Texas Instruments	955	0.06	8,500	Walgreens Boots Alliance	291	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
13,200	Walmart	1,278	0.08
15,800	Walt Disney	1,425	0.09
3,000	Waste Management	257	0.02
500	Waters	73	0.00
3,300	WEC Energy ^o	234	0.02
32,200	Wells Fargo	666	0.04
4,400	Welltower	184	0.01
2,500	Western Digital	89	0.01
1,300	Western Union	23	0.00
800	Westlake Chemical ^o	35	0.00
4,900	WestRock	112	0.01
7,100	Weyerhaeuser	129	0.01
13,900	Williams	214	0.01
1,200	Willis Towers Watson	191	0.01
1,600	Workday ^o	242	0.02
1,200	WP Carey	66	0.00
300	WW Grainger	76	0.01
1,800	Wyndham Hotels & Resorts	62	0.00
1,800	Wynn Resorts ^o	109	0.01
5,800	Xcel Energy	293	0.02
5,000	Xerox	62	0.00
3,000	Xilinx	239	0.02
100	XPO Logistics	6	0.00
1,100	Xylem	58	0.00
2,800	Yum China	109	0.01
2,200	Yum! Brands	155	0.01
2,300	Zimmer Biomet	222	0.01
4,500	Zoetis	499	0.03
		208,558	13.84

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES - 0.01%; 31.12.19 0.00%

Futures - 0.01%; 31.12.19 0.00%

41	EURO Stoxx 50 September 2020	1,201	67	0.01
72	FTSE 100 Index September 2020	4,426	36	0.00
2	KOSPI 200 Index September 2020	94	(4)	0.00
13	S&P 500 E-Mini September 2020	1,626	31	0.00
7	SPI 200 Index September 2020	575	11	0.00

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
5	Swiss Market Index September 2020	427	7	0.00
8	TOPIX September 2020	935	(14)	0.00
		9,284	134	0.01

Portfolio of investments 1,496,022 99.39

CASH EQUIVALENTS

Short-term Money Market Funds - 0.00%; 31.12.19 0.23%

Net other assets 9,246 0.61

Total net assets 1,505,268 100.00

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

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

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

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

^{*} Managed by a related party.

[†] Suspended investments fair valued.

^{**} Related party to the Fund.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(320,801)		288,407
Revenue	29,373		57,350	
Expenses	(136)		(197)	
Interest payable and similar charges	(8)		(19)	
Net revenue before taxation	29,229		57,134	
Taxation	(800)		(1,523)	
Net revenue after taxation		28,429		55,611
Total return before distributions		(292,372)		344,018
Equalisation		(6,589)		(2,593)
Change in net assets				
attributable to unitholders from investment activities		(298,961)		341,425

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

for the six months ended 30 June 2020

	For the period to 30.6.2020		For the period to 30.6.2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,456,130		2,578,151
Amounts receivable on issue of units	66,401		72,636	
Amounts payable on cancellation of units	(497,034)		(360,030)	
Amounts payable on in-specie transactions	(221,268)		–	
		(651,901)		(287,394)
Change in net assets attributable to unitholders from investment activities		(298,961)		341,425
Closing net assets attributable to unitholders		1,505,268		2,632,182

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

BALANCE SHEET (unaudited)

at 30 June 2020

	30.6.2020 £000's	31.12.2019 £000's
Assets:		
Fixed assets		
– Investment assets	1,496,040	2,438,615
Current assets		
– Debtors	6,522	7,528
– Cash and bank balances	4,479	6,862
– Cash equivalents	–	5,560
Total assets	1,507,041	2,458,565
Liabilities:		
Investment liabilities	(18)	(40)
Creditors		
– Amounts held at futures clearing houses and brokers	(8)	(12)
– Other creditors	(1,747)	(2,383)
Total liabilities	(1,773)	(2,435)
Net assets attributable to unitholders	1,505,268	2,456,130

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 August 2020

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 2019 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.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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, such as securities lending.

Securities Lending

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

The following table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV as a proportion of the Funds’ NAV, as at 30 June 2020 and the returns earned for the period ended 30 June 2020. 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 Continental European Equity Tracker Fund	8.56	8.05	121
ACS Japan Equity Tracker Fund	7.70	7.15	33
ACS UK Equity Tracker Fund	12.33	11.58	487
ACS US Equity Tracker Fund	2.35	2.19	142
ACS World ESG Equity Tracker Fund	4.65	3.20	18
ACS World ex UK Equity Tracker Fund	5.44	5.06	599
ACS World Low Carbon Equity Tracker Fund	4.03	3.74	56
ACS World Multifactor Equity Tracker Fund	4.17	3.86	9
ACS World Multifactor ESG Equity Tracker Fund	1.55	1.43	3
ACS 30:70 Global Equity Tracker Fund	5.85	4.90	175
ACS 50:50 Global Equity Tracker Fund	8.36	7.87	555
ACS 60:40 Global Equity Tracker Fund	6.75	6.37	152

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 2020.

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Continental European Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	858	965
BNP Paribas Arbitrage	France	1,949	2,139
Citigroup Global Markets Limited	UK	24,202	26,490
Goldman Sachs International	United States	8,057	8,760
HSBC Bank Plc	UK	1,601	1,797
J.P.Morgan Securities Plc	UK	16,960	19,394
Morgan Stanley & Co. International Plc	UK	18,651	24,808
Societe Generale	France	1,204	1,326
The Bank of Nova Scotia	Canada	624	694
UBS AG	Switzerland	1,634	1,949
Total		75,740	88,322

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Japan Equity Tracker Fund		£000's	£000's
Citigroup Global Markets Limited	UK	13,107	14,346
J.P.Morgan Securities Plc	UK	29,466	33,695
Merrill Lynch International	UK	11,872	13,576
Total		54,445	61,617

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS UK Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	77,362	86,993
BNP Paribas Arbitrage	France	394,213	432,685
Citigroup Global Markets Limited	UK	28,877	31,607
Credit Suisse AG Dublin Branch	Ireland	54,406	58,147
Goldman Sachs International	United States	5,711	6,209
HSBC Bank Plc	UK	6,145	6,898
J.P.Morgan Securities Plc	UK	23,922	27,356
Macquarie Bank Limited	Australia	5,087	5,800
Merrill Lynch International	UK	4,290	4,905
Morgan Stanley & Co. International Plc	UK	288	383
Natixis S.A.	France	23,881	25,867
Societe Generale	France	13,854	15,263
The Bank of Nova Scotia	Canada	81,152	90,278
UBS AG	Switzerland	49,417	58,944
Total		768,605	851,335

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS US Equity Tracker		£000's	£000's
HSBC Bank Plc	UK	5,907	6,630
Merrill Lynch International	UK	9,091	10,396
The Bank of Nova Scotia	Canada	70,088	77,970
UBS AG	Switzerland	28,825	34,382
Total		113,911	129,378

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ESG Equity Tracker		£000's	£000's
HSBC Bank Plc	UK	2,064	2,316
J.P.Morgan Securities Plc	UK	27,573	31,531
Macquarie Bank Limited	Australia	1,506	1,717
Societe Generale	France	6,272	6,910
The Bank of Nova Scotia	Canada	13,026	14,491
UBS AG	Switzerland	975	1,163
Total		51,416	58,128

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ex UK Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	18,195	20,461
BNP Paribas Arbitrage	France	2,655	2,914
Citigroup Global Markets Limited	UK	46,571	50,973
Goldman Sachs International	United States	11,919	12,958
HSBC Bank Plc	UK	75,263	84,481
J.P.Morgan Securities Plc	UK	71,490	81,751
Macquarie Bank Limited	Australia	9,352	10,661
Merrill Lynch International	UK	49,710	56,845
Morgan Stanley & Co. International Plc	UK	28,205	37,515
Natixis S.A.	France	9,157	9,918
Societe Generale	France	31,855	35,095
The Bank of Nova Scotia	Canada	95,836	106,613
UBS AG	Switzerland	64,584	77,036
Total		514,792	587,221

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Low Carbon Equity Tracker		£000's	£000's
BNP Paribas Arbitrage	France	607	666
Citigroup Global Markets Limited	UK	15,969	17,478
Goldman Sachs International	United States	2,761	3,002
HSBC Bank Plc	UK	3,193	3,584
J.P.Morgan Securities Plc	UK	13,845	15,832
Societe Generale	France	2,504	2,759
The Bank of Nova Scotia	Canada	21,768	24,216
UBS AG	Switzerland	9,205	10,980
Total		69,852	78,517

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Multifactor Equity Tracker		£000's	£000's
Citigroup Global Markets Limited	UK	2,134	2,336
HSBC Bank Plc	UK	202	227
J.P.Morgan Securities Plc	UK	1,439	1,645
Macquarie Bank Limited	Australia	1,563	1,782
Merrill Lynch International	UK	406	464
Societe Generale	France	2,570	2,831
The Bank of Nova Scotia	Canada	1,775	1,975
UBS AG	Switzerland	2,219	2,647
Total		12,308	13,907

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World Multifactor ESG Equity Tracker		£000's	£000's
HSBC Bank Plc	UK	280	314
The Bank of Nova Scotia	Canada	693	771
UBS AG	Switzerland	2,301	2,745
Total		3,274	3,830

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS 30:70 Global Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	21,439	24,109
BNP Paribas Arbitrage	France	1,871	2,054
Citigroup Global Markets Limited	UK	28,948	31,684
Credit Suisse AG Dublin Branch	Ireland	23,629	25,254
Goldman Sachs International	United States	4,700	5,110
HSBC Bank Plc	UK	4,194	4,708
J.P.Morgan Securities Plc	UK	22,973	26,271
Macquarie Bank Limited	Australia	62	70
Morgan Stanley & Co. International Plc	UK	3,729	4,959
Natixis S.A.	France	8,893	9,632
Societe Generale	France	3,596	3,962
The Bank of Nova Scotia	Canada	32,228	35,852
UBS AG	Switzerland	19,920	23,760
Total		176,182	197,425

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS 50:50 Global Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	46,843	52,674
BNP Paribas Arbitrage	France	5,435	5,966
Citigroup Global Markets Limited	UK	40,109	43,900
Credit Suisse AG Dublin Branch	Ireland	61,127	65,331
Goldman Sachs International	United States	7,504	8,159
HSBC Bank Plc	UK	9,806	11,006
J.P.Morgan Securities Plc	UK	64,938	74,258
Macquarie Bank Limited	Australia	11,079	12,631
Merrill Lynch International	UK	47,882	54,755
Morgan Stanley & Co. International Plc	UK	27,782	36,953
Natixis S.A.	France	7,848	8,501
Societe Generale	France	21,871	24,095
The Bank of Nova Scotia	Canada	92,232	102,604
UBS AG	Switzerland	37,210	44,384
Total		481,666	545,217

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS 60:40 Global Equity Tracker		£000's	£000's
Barclays Capital Securities Limited	UK	5,559	6,252
BNP Paribas Arbitrage	France	2,279	2,501
Citigroup Global Markets Limited	UK	20,094	21,993
Credit Suisse AG Dublin Branch	Ireland	7,408	7,917
Goldman Sachs International	United States	3,524	3,831
HSBC Bank Plc	UK	1,940	2,177
J.P.Morgan Securities Plc	UK	17,617	20,146
Merrill Lynch International	UK	3,068	3,509
Morgan Stanley & Co. International Plc	UK	3,672	4,884
Societe Generale	France	7,200	7,932
The Bank of Nova Scotia	Canada	6,327	7,038
UBS AG	Switzerland	17,135	20,439
Total		95,823	108,619

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 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Continental European Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	683	-
CAD	-	-	247	-
CHF	-	-	2,073	-
DKK	-	-	132	-
EUR	-	-	26,162	-
GBP	9	-	3,522	-
HKD	-	-	16,503	-
JPY	-	-	10,308	-
MXN	-	-	623	-
NOK	-	-	100	-
SEK	-	-	1,313	-
SGD	-	-	2,813	-
USD	-	-	23,834	-
Total	9	-	88,313	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Japan Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,142	-
CHF	-	-	2,214	-
DKK	-	-	230	-
EUR	-	-	13,546	-
GBP	-	-	1,378	-
HKD	-	-	24,888	-
JPY	-	-	7,509	-
MXN	-	-	126	-
NOK	-	-	174	-
SEK	-	-	780	-
SGD	-	-	2,847	-
USD	-	-	6,783	-
Total	-	-	61,617	-
ACS UK Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,691	-
CAD	-	-	32,446	-
CHF	-	-	22,359	-
DKK	-	-	187	-
EUR	-	-	114,582	-
GBP	45	-	65,244	-
HKD	-	-	321,241	-
JPY	-	-	80,123	-
MXN	-	-	486	-
NOK	-	-	147	-
SEK	-	-	1,579	-
SGD	-	-	16,185	-
USD	-	-	195,020	-
Total	45	-	851,290	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS US Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	446	-
CAD	-	-	27,749	-
CHF	-	-	847	-
EUR	-	-	7,587	-
GBP	33	-	19,736	-
HKD	-	-	17,524	-
JPY	-	-	14,345	-
MXN	-	-	196	-
SGD	-	-	321	-
USD	-	-	40,594	-
Total	33	-	129,345	-
ACS World ESG Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,084	-
CAD	-	-	5,157	-
CHF	-	-	693	-
DKK	-	-	215	-
EUR	-	-	7,240	-
GBP	12	-	3,313	-
HKD	-	-	22,690	-
JPY	-	-	5,265	-
MXN	-	-	68	-
NOK	-	-	163	-
SEK	-	-	94	-
AGD	-	-	1,908	-
USD	-	-	10,226	-
Total	12	-	58,116	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ex UK Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	3,770	-
CAD	-	-	37,945	-
CHF	-	-	10,767	-
DKK	-	-	558	-
EUR	-	-	108,570	-
GBP	428	-	58,795	-
HKD	-	-	103,669	-
JPY	-	-	76,388	-
MXN	-	-	3,450	-
NOK	-	-	423	-
SEK	-	-	2,658	-
SGD	-	-	11,688	-
USD	-	-	168,112	-
Total	428	-	586,793	-

ACS World Low Carbon Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	679	-
CAD	-	-	8,619	-
CHF	-	-	1,505	-
DKK	-	-	108	-
EUR	-	-	14,523	-
GBP	18	-	7,156	-
HKD	-	-	16,944	-
JPY	-	-	5,696	-
MXN	-	-	259	-
NOK	-	-	82	-
SEK	-	-	875	-
SGD	-	-	2,054	-
USD	-	-	19,999	-
Total	18	-	78,499	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Multifactor Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	90	-
CAD	-	-	703	-
CHF	-	-	391	-
DKK	-	-	11	-
EUR	-	-	3,445	-
GBP	1	-	789	-
HKD	-	-	2,394	-
JPY	-	-	1,330	-
MXN	-	-	27	-
NOK	-	-	8	-
SEK	-	-	116	-
SGD	-	-	257	-
USD	-	-	4,345	-
Total	1	-	13,906	-
ACS World Multifactor ESG Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	36	-
CAD	-	-	274	-
CHF	-	-	1	-
EUR	-	-	112	-
GBP	2	-	478	-
HKD	-	-	1,224	-
JPY	-	-	585	-
MXN	-	-	9	-
SGD	-	-	26	-
USD	-	-	1,083	-
Total	2	-	3,828	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 30:70 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,199	-
CAD	-	-	12,896	-
CHF	-	-	3,448	-
DKK	-	-	179	-
EUR	-	-	47,802	-
GBP	25	-	23,530	-
HKD	-	-	33,700	-
JPY	-	-	14,106	-
MXN	-	-	484	-
NOK	-	-	138	-
SEK	-	-	1,579	-
SGD	-	-	7,163	-
USD	-	-	51,176	-
Total	25	-	197,400	-
ACS 50:50 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	3,093	-
CAD	-	-	36,866	-
CHF	-	-	11,489	-
DKK	-	-	507	-
EUR	-	-	123,902	-
GBP	58	-	58,582	-
HKD	-	-	86,764	-
JPY	-	-	57,001	-
MXN	-	-	1,212	-
NOK	-	-	391	-
SEK	-	-	2,301	-
SGD	-	-	14,259	-
USD	-	-	148,792	-
Total	58	-	545,159	-

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 60:40 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	948	-
CAD	-	-	2,547	-
CHF	-	-	2,743	-
DKK	-	-	137	-
EUR	-	-	26,916	-
GBP	11	-	8,366	-
HKD	-	-	25,668	-
JPY	-	-	10,417	-
MXN	-	-	323	-
NOK	-	-	105	-
SEK	-	-	1,102	-
SGD	-	-	3,403	-
USD	-	-	25,933	-
Total	11	-	108,608	-

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.

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 2020.

Collateral type and quality	Maturity Tenor					Open	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
ACS Continental European Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received – securities lending							
Fixed Income							
Investment grade	326	-	-	-	28,915	-	29,241
Equities							
Recognised equity index	-	-	-	-	-	58,450	58,450
ETFs							
UCITS	-	-	-	-	-	622	622
Cash							
	-	-	-	-	-	9	9
Total	-	-	-	-	28,915	59,081	88,322

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
ACS Japan Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	566	-	-	-	7,814	-	8,380
Equities							
Recognised equity index	-	-	-	-	-	53,237	53,237
ETFs							
UCITS	-	-	-	-	-	-	-
Total	566	-	-	-	7,814	53,237	61,617
ACS UK Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	460	693	164	15	110,051	-	111,383
Equities							
Recognised equity index	-	-	-	-	-	727,763	727,763
ETFs							
UCITS	-	-	-	-	-	12,144	12,144
Cash	-	-	-	-	-	45	12,144
Total	460	693	164	15	110,051	739,952	851,335
ACS US Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	-	2,504	-	2,504
Equities							
Recognised equity index	-	-	-	-	-	122,614	122,614
ETFs							
UCITS	-	-	-	-	-	4,227	4,227
Cash	-	-	-	-	-	33	33
Total	-	-	-	-	2,504	126,874	129,378

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
ACS World ESG Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	530	-	-	-	2,472	-	3,002
Equities							
Recognised equity index	-	-	-	-	-	54,815	54,815
ETFs							
UCITS	-	-	-	-	-	299	299
Cash	-	-	-	-	-	12	12
Total	530				2,472	55,126	58,128
ACS World ex UK Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	1,374	-	-	-	83,346	-	84,720
Equities							
Recognised equity index	-	-	-	-	-	489,385	489,385
ETFs							
UCITS	-	-	-	-	-	12,688	12,688
Cash	-	-	-	-	-	428	428
Total	1,374				83,346	502,501	587,221
ACS World Low Carbon Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	266	-	-	-	12,031	-	12,297
Equities							
Recognised equity index	-	-	-	-	-	64,852	64,852
ETFs							
UCITS	-	-	-	-	-	1,350	1,350
Cash	-	-	-	-	-	18	18
Total	266	-	-	-	12,031	66,220	78,517

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
ACS World Multifactor Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	28	-	-	-	1,762	-	1,790
Equities							
Recognised equity index	-	-	-	-	-	11,629	11,629
ETFs							
UCITS	-	-	-	-	-	487	487
Cash	-	-	-	-	-	1	1
Total	28	-	-	-	1,762	12,117	13,907
ACS World Multifactor ESG Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	-	68	-	68
Equities							
Recognised equity index	-	-	-	-	-	3,423	3,423
ETFs							
UCITS	-	-	-	-	-	337	337
Cash	-	-	-	-	-	2	2
Total	-	-	-	-	68	3,762	3,830
ACS 30:70 Global Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	441	301	71	6	53,352	-	54,171
Equities							
Recognised equity index	-	-	-	-	-	138,599	138,599
ETFs							
UCITS	-	-	-	-	-	4,630	4,630
Cash	-	-	-	-	-	25	25
Total	441	301	71	6	53,352	143,254	197,425

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
ACS 50:50 Global Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	1,248	779	185	16	119,251	-	121,479
Equities							
Recognised equity index	-	-	-	-	-	415,075	415,075
ETFs							
UCITS	-	-	-	-	-	8,605	8,605
Cash	-	-	-	-	-	58	58
Total	1,248	779	185	16	119,251	423,738	545,217
ACS 60:40 Global Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	339	94	22	2	25,086	-	25,543
Equities							
Recognised equity index	-	-	-	-	-	80,477	80,477
ETFs							
UCITS	-	-	-	-	-	2,588	2,588
Cash	-	-	-	-	-	11	11
Total	339	94	22	2	25,086	83,076	108,619

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 June 2020, 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).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2020.

Issuer	Value	% of the Fund's NAV
ACS Continental European Equity Tracker Fund	£000's	
Republic of France	10,708	1.14
United States Treasury	9,733	1.03
Federal Republic of Germany	4,215	0.45
Zoom Video Communications	2,512	0.27
Sampo	2,470	0.26
Atlassian	2,354	0.25
Intel	2,351	0.25
Government of United Kingdom	1,980	0.21
UBS	1,765	0.19
Bank of China	1,459	0.15
Other Issuers	48,775	5.18
Total	88,322	9.38
ACS Japan Equity Tracker Fund	£000's	
CK Hutchison	3,320	0.44
United States Treasury	3,100	0.41
Federal Republic of Germany	2,707	0.36
Republic of France	2,530	0.33
Bank of China	2,442	0.32
Oversea-Chinese Banking Corporation	2,027	0.27
Recruit Holdings	1,869	0.25
CNOOC	1,856	0.24
China Resources Beer	1,745	0.23
Zoom Video Communications	1,360	0.18
Other Issuers	38,661	5.08
Total	61,617	8.11

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS UK Equity Tracker Fund	£000's	
Alibaba	43,011	0.65
Xiaomi	38,007	0.57
Republic of France	33,118	0.50
United States Treasury	30,719	0.46
Meituan Dianping	27,313	0.41
Tencent Holdings	26,393	0.40
Government of United Kingdom	20,339	0.31
Yamaha	17,354	0.26
Temenos	16,812	0.25
Mitsubishi Chemical	15,469	0.23
Other Issuers	582,800	8.78
Total	851,335	12.82
ACS US Equity Tracker Fund	£000's	
Royal Bank of Canada	7,715	0.15
Toronto Dominion	7,687	0.15
Amazon.com	6,863	0.13
Brookfield Asset Management	5,127	0.10
Bank of Montreal	4,131	0.08
Tencent Holdings	3,714	0.07
Industrial and Commercial Bank of China	3,387	0.07
China Construction Bank	3,225	0.06
AstraZeneca	2,930	0.06
SPDR Gold Shares	2,773	0.05
Other Issuers	81,826	1.57
Total	129,378	2.49
ACS World ESG Equity Tracker Fund	£000's	
Bank of China	2,336	0.15
CK Hutchison	1,943	0.12
Oversea-Chinese Banking Corporation	1,897	0.12
CNOOC	1,751	0.11
Recruit Holdings	1,748	0.11
United States Treasury	1,744	0.11
China Resources Beer	1,633	0.10
Royal Bank of Canada	1,434	0.09
Toronto Dominion	1,429	0.09
Amazon.com	1,275	0.08
Other Issuers	40,938	2.55
Total	58,128	3.63

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ex UK Equity Tracker Fund	£000's	
United States Treasury	26,253	0.26
Republic of France	22,929	0.23
Government of United Kingdom	21,150	0.21
Tencent Holdings	14,959	0.15
Industrial and Commercial Bank of China	14,114	0.14
Royal Bank of Canada	10,549	0.10
Toronto Dominion	10,511	0.10
Federal Republic of Germany	10,400	0.10
China Construction Bank	10,276	0.10
CK Hutchison	10,246	0.10
Other Issuers	435,834	4.29
Total	587,221	5.78
ACS World Low Carbon Equity Tracker Fund	£000's	
United States Treasury	3,856	0.21
Republic of France	3,608	0.19
Federal Republic of Germany	2,837	0.15
Royal Bank of Canada	2,396	0.13
Toronto Dominion	2,388	0.13
Amazon.com	2,131	0.11
Zoom Video Communications	1,658	0.09
Sampo	1,630	0.09
Brookfield Asset Management	1,592	0.09
Government of United Kingdom	1,548	0.08
Other Issuers	54,873	2.93
Total	78,517	4.20
ACS World Multifactor Equity Tracker Fund	£000's	
United States Treasury	934	0.29
Republic of France	412	0.13
Federal Republic of Germany	371	0.12
Tencent Holdings	259	0.08
Hermes	254	0.08
OMV	247	0.08
Industrial and Commercial Bank of China	240	0.08
Danone	236	0.07
Zoom Video Communications	222	0.07
Sampo	218	0.07
Other Issuers	10,514	3.30
Total	13,907	4.37

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World Multifactor ESG Equity Tracker Fund	£000's	
Tencent Holdings	276	1.20
Industrial and Commercial Bank of China	251	1.09
SPDR Gold Shares	221	0.96
China Construction Bank	181	0.79
Takeda Pharmaceutical	149	0.65
Ishares Trust	116	0.51
Dropbox	114	0.50
AIA	93	0.41
Tencent Holdings ADR	87	0.38
ENEOS	83	0.36
Other Issuers	2,259	9.85
Total	3,830	16.70
ACS 30:70 Global Equity Tracker Fund	£000's	
Republic of France	16,280	0.45
United States Treasury	14,936	0.42
Government of United Kingdom	7,894	0.22
Federal Republic of Germany	6,693	0.19
Republic of Australia	4,706	0.13
Royal Bank of Canada	3,547	0.10
Toronto Dominion	3,535	0.10
Amazon.com	3,155	0.09
Zoom Video Communications	3,005	0.08
Sampo	2,955	0.08
Other issuers	130,719	3.63
Total	197,425	5.49
ACS 50:50 Global Equity Tracker Fund	£000's	
United States Treasury	37,198	0.61
Republic of France	34,274	0.56
Government of United Kingdom	18,347	0.30
Republic of Australia	12,162	0.20
Royal Bank of Canada	10,152	0.17
Toronto Dominion	10,116	0.17
CK Hutchison	9,593	0.16
Federal Republic of Germany	9,439	0.15
Amazon.com	9,031	0.15
China Construction Bank	7,935	0.13
Other issuers	386,970	6.32
Total	545,217	8.92

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

Issuer	Value	% of the Fund's NAV
ACS 60:40 Global Equity Tracker Fund	£000's	
United States Treasury	8,557	0.57
Republic of France	7,461	0.50
Federal Republic of Germany	3,624	0.24
Government of United Kingdom	2,767	0.18
Tencent Holdings	2,161	0.14
Zoom Video Communications	2,086	0.14
Sampo	2,051	0.14
Bank of China	2,020	0.13
Industrial and Commercial Bank of China	1,914	0.13
China Construction Bank	1,667	0.11
Other Issuers	74,311	4.94
Total	108,619	7.22

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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