BlackRock®

Annual report and audited **financial statements**

BlackRock Authorised Contractual Scheme I

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

For the year ended 31 December 2021

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

GENERAL INFORMATION

Manager

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

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

Directors of the Manager

G D Bamping* S Corrigall (appointed 13 January 2021) W I Cullen* D Edgar
B. Harrison (appointed 29 April 2021) R A R Hayes (resigned 13 January 2021)
A M Lawrence H N Mepham M T Zemek*

* Non-executive Director.

Registrar, Transfer Agent and Administrator

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

Depositary

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

Authorised and regulated by the FCA

Investment Manager

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

Authorised and regulated by the FCA.

Auditor

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

Custodian

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

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

Stock Lending Agent

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

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

This Report relates to the packaged products of and is issued by:
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For your protection, telephone calls are usually recorded.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

ABOUT THE SCHEME

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

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 29 October 2021 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Cross sub-fund holdings within the Scheme

As at 31 December 2021, there were no cross sub-fund holdings within the Scheme.

FUND MANAGER

As at 31 December 2021, the Fund Manager of the Funds, with the exception of the ACS Climate Transition World Equity Fund, ACS World ESG Insights Equity Fund, and ACS 30:70 Global Equity Tracker Fund, is Kieran Doyle. As at 31 December 2021, the Fund Manager of the ACS Climate Transition World Equity Fund is Jonathan Adams, while for ACS World ESG Insights Equity Fund are Jonathan Adams and Andre Bertolotti, and for ACS 30:70 Global Equity Tracker Fund are Steve Walker and Steven Dare.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

R A R Hayes resigned as a Director effective 13 January 2021. S Corrigall was appointed as a Director effective 13 January 2021. B Harrison was appointed as a Director effective 29 April 2021.

Changes to the Scheme

Fund Name	Launch Date
ACS World ESG Screened Equity Tracker Fund	5 March 2021
ACS World ESG Insights Equity Fund	15 April 2021
ACS World Small Cap ESG Screened Equity Tracker Fund	21 April 2021

SIGNIFICANT EVENTS (continued)

There were several unit classes launched and closed during the year ended 31 December 2021 as shown in the below table.

Fund Name	Unit Class
ACS Climate Transition World Equity Fund	X0 Accumulation launched 27 May 2021 and closed 19 August 2021 X3 Accumulation and X4 Accumulation launched 19 August 2021
ACS Continental European Equity Tracker Fund	X1C Accumulation, X1E Accumulation, X1F Accumulation, X1G Accumulation, X1H Accumulation, X1I Accumulation, X1J Accumulation, X1K Accumulation, and X1L Accumulation closed 6 March 2021 X1D Accumulation closed 16 February 2021
ACS Japan Equity Tracker Fund	X1C Accumulation, X1E Accumulation, X1F Accumulation, X1G Accumulation, X1H Accumulation, X1I Accumulation, X1J Accumulation, X1K Accumulation, and X1L Accumulation closed 6 March 2021 X1D Accumulation closed 16 February 2021
ACS UK Equity Tracker Fund	X1A Accumulation, X1B Accumulation, X1C Accumulation, X1D Accumulation, X1E Accumulation, X1F Accumulation, X1G Accumulation, X1H Accumulation, and X1I Accumulation closed 6 March 2021 X1M Accumulation launched 28 June 2021
ACS US Equity Tracker Fund	T1 Accumulation closed 21 July 2021 X1C Accumulation, X1E Accumulation, X1F Accumulation, X1G Accumulation, X1H Accumulation, X1I Accumulation, X1J Accumulation, X1K Accumulation, and X1L Accumulation closed 6 March 2021 X1D Accumulation closed 16 February 2021
ACS World ESG Equity Tracker Fund	X1M Accumulation launched 28 June 2021 X2 Accumulation Hedged launched 2 June 2021
ACS World ESG Screened Equity Tracker Fund	X1M Accumulation launched 28 June 2021
ACS World ex UK Equity Tracker Fund	X1A Accumulation, X1B Accumulation, X1C Accumulation, X1D Accumulation, X1E Accumulation, X1F Accumulation, X1G Accumulation, X1H Accumulation, and X1I Accumulation closed 6 March 2021 X1M Accumulation launched 28 June 2021 X2 Accumulation closed 10 March 2021
ACS World Multifactor ESG Equity Tracker Fund	X2 Accumulation Hedged launched 19 August 2021

SIGNIFICANT EVENTS (continued)

Fund Name	Unit Class
ACS World Small Cap ESG Screened Equity Tracker Fund	X1 Accumulation launched 21 April 2021 X1A Accumulation, X1B Accumulation, X1C Accumulation, X1D Accumulation, X1E Accumulation, X1F Accumulation, X1G Accumulation, X1H Accumulation, X1I Accumulation, X1J Accumulation, X1K Accumulation, X1L Accumulation, and X1M Accumulation launched 16 July 2021

A new Prospectus was issued on 7 December 2021.

Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a USD 475 million credit facility available to the Funds. The USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 23 April 2021. This credit facility may be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Funds.

The credit facility was not used during the year.

Change of Depositary

Effective 18 December 2021, the Manager has appointed Northern Trust Investor Services Limited, a company incorporated in England and Wales and authorised by the FCA to be a Depositary, as the Depositary of the Fund. Prior to 18 December 2021, Northern Trust Global Services SE, UK branch, a company incorporated in Luxembourg, was the Depositary.

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society in recent years. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 2.

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

SUBSEQUENT EVENT

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. The Board and the Manager continue to monitor investment performance in line with the Funds' investment objectives.

INVESTMENT MANAGER'S REPORT

Investment Objectives

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

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

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

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

Fund name	Target benchmark	Investment management approach
ACS Climate Transition World Equity Fund	MSCI World Index	Active
ACS Continental European Equity Tracker Fund	FTSE Developed Europe ex UK Custom ESG Screened Index	Index replicating
ACS Japan Equity Tracker Fund	FTSE Japan Custom ESG Screened Index	Index replicating
ACS UK Equity Tracker Fund	FTSE All-Share Custom ESG Screened Index	Index replicating
ACS US Equity Tracker Fund	FTSE USA Custom ESG Screened Index	Index replicating
ACS World ESG Equity Tracker Fund	MSCI World ESG Focus Low Carbon Screened Index	Index replicating
ACS World ESG Insights Equity Fund	FTSE Developed Index	Active
ACS World ESG Screened Equity Tracker Fund	MSCI World ESG Screened Index	Index replicating
ACS World ex UK Equity Tracker Fund	FTSE Developed ex UK Custom ESG Screened Index	Index replicating
ACS World Low Carbon Equity Tracker Fund	MSCI World Low Carbon Target Reduced Fossil Fuel Select Index	Index replicating
ACS World Multifactor Equity Tracker Fund	MSCI World Diversified Multiple-Factor Index	Index non-replicating
ACS World Multifactor ESG Equity Tracker Fund	MSCI World Select Multiple Factor ESG Low Carbon Target Index	Index replicating
ACS World Small Cap ESG Screened Equity Tracker Fund	MSCI World Small Cap ESG Screened Index	Index non-replicating

INVESTMENT MANAGER'S REPORT (continued)

Investment Objectives (continued)

Fund name	Target benchmark	Investment management approach
ACS 30:70 Global Equity Tracker Fund	33.3% in the FTSE All Share Index 66.7% FTSE Custom Developed Index	Index non-replicating
ACS 50:50 Global Equity Tracker Fund	50% in the FTSE All Share Index 16.7% in the FTSE USA Index 16.7% in the FTSE Developed Europe ex UK Index 8.3% in the FTSE Japan Index 8.3% FTSE Developed Asia Pacific ex Japan Index	Index non-replicating
ACS 60:40 Global Equity Tracker Fund	60% in the FTSE All Share Index 13.3% FTSE USA 13.3% FTSE Developed Europe ex UK 6.7% FTSE Japan 6.7% FTSE Developed Asia Pacific ex Japan Index	Index non-replicating

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error

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

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

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 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 31 December 2021. 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 31 December 2021. 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.

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS Climate Transition World Equity Fund - Class X1 Accumulation Units	25.54%	22.94%	N/A[1]	0.01%	N/A[1]	N/A	N/A[1]
ACS Continental European Equity Tracker Fund - Class X1 Accumulation Units	16.47%	16.73%	(0.26)%	0.02%	(0.24)%[2]	Up to 0.60%	0.23%
ACS Japan Equity Tracker Fund - Class X1 Accumulation Units	2.74%	2.59%	0.15%	0.01%	0.16%[2]	Up to 2.80%	1.40%
ACS UK Equity Tracker Fund - Class X1 Accumulation Units	17.62%	17.60%	0.02%	0.01%	0.03%[2]	Up to 0.20%	0.14%
ACS US Equity Tracker Fund - Class T1 Accumulation Units	29.86%	29.91%	(0.05)%	0.16%	0.11 %[2]	Up to 2.50%	2.32%
ACS World ESG Equity Tracker Fund - Class X1 Accumulation Units	23.94%	23.61%	0.33%	0.03%	0.36%[2]	Up to 1.70%	1.57%
ACS World ESG Insights Equity Fund - Class X1 Hedged Accumulation Units	21.48%	17.43%	N/A[1]	0.04%	N/A[1]	N/A	N/A[1]
ACS World ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	31.59%	31.17%	0.42%	0.01%	0.43%	Up to 1.70%	1.45%
ACS World ex UK Equity Tracker Fund - Class X1 Accumulation Units	23.72%	23.66%	0.06%	0.01%	0.07%[2]	Up to 1.70%	1.54%
ACS World Low Carbon Equity Tracker Fund - Class X2 Accumulation Units	23.50%	23.13%	0.37%	0.05%	0.42%[2]	Up to 1.70%	1.59%
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	22.92%	22.52%	0.40%	0.07%	0.47%[2]	Up to 1.70%	1.58%

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS World Multifactor ESG Equity Tracker Fund - Class X1 Accumulation Units	25.45%	25.29%	0.16%	0.08%	0.24%[2]	Up to 1.70%	1.53%
ACS World Small Cap ES Screened Equity Tracker Fund - Class X1 Accumulation Units	11.49%	11.22%	0.27%	0.04%	0.31%	Up to 1.90%	1.69%
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	20.00%	19.71%	0.29%	0.01%	0.30%[2]	Up to 2.50%	2.42%
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	16.84%	16.98%	(0.14)%	0.01%	(0.13)%[2]	Up to 1.00%	0.47%
ACS 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	17.21%	17.13%	0.08%	0.02%	0.10%[2]	Up to 1.00%	0.38%

[1] Since these are actively managed Funds, please refer to the Fund specific performance commentaries on the following pages.
[2] Before operating costs, the tracking difference is a result of (a) cashflows received and traded after the Valuation Point of the Fund, (b) differences in dividend withholding tax rate between the Fund and benchmark and (c) pricing differences between the Fund and benchmark.

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

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Review

Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of 19.63% (in GBP terms) for the financial year ended 31 December 2021. A continued recovery in consumer spending and the development of COVID-19 vaccinations led to strong economic growth and solid gains for all equity classes during the financial year. However, the surge in spending on goods and imbalances between supply and demand drove significant global inflation (rate of increase in the prices of goods and services), and the spread of highly contagious COVID-19 variants intensified uncertainty surrounding the future course of the viral pandemic.

The financial year began as global growth slowed from the initial rebound following the easing of COVID-19 pandemic restrictions. The US, powered by a surge in consumer spending and increased international trade, grew at a brisk pace in the first half of 2021 before slowing in the third quarter. However, Japanese growth stalled, as a semiconductor shortage hindered production in its electronics and automobile industries. The UK economy contracted in the first quarter of 2021 before returning to growth in the second and third quarters amid an increase in COVID-19 vaccinations. The Eurozone briefly entered a mild recession in the first quarter of 2021 but grew modestly in the second and third quarters.

Emerging market economies were volatile, as higher commodity prices, continued COVID-19 outbreaks, and differing central bank policies led to significant variation in growth. The Chinese economy slowed amid regulatory shifts, concerns about the heavily indebted property sector and restrictions on industrial power usage. India's economy contracted sharply in the second quarter of 2021 before rebounding strongly in the third quarter as easing lockdowns led to higher consumer spending. The Mexican and Russian economies contracted in the third quarter of 2021 after posting growth in the first half of 2021.

As the global economy improved, the world's largest central banks began to implement various measures aimed at monetary tightening (increasing interest rates on loans and credit opportunities) in the face of rising inflation. The US Federal Reserve ("the Fed") kept interest rates near zero and maintained major bond-buying programmes to stabilise US Treasury and agency debt markets. However, the Fed began reducing asset purchases in late 2021, and indicated that a series of interest rate increases were likely in 2022.

The Bank of England raised interest rates for the first time since the onset of the pandemic, as inflation reached a ten-year high, while maintaining its bond-buying programme.Inflation pressure late in the reporting period also affected the Eurozone, and the European Central Bank ("ECB") began to slow the pace of its own bond-buying programme, although it maintained record-low interest rates.

Global equities rose throughout most of the financial year as stimulus measures, the continued reopening of economies around the world, and new treatments for COVID-19 raised hopes for a continued economic recovery. The implementation of COVID-19 vaccination programmes early in the period provided a strong boost to equities. However, the spread of the Delta and Omicron variants of COVID-19 and continued inflation pressure amid supply chain constraints and rising energy costs pressured equities late in the reporting period.

Global corporate bond performance was generally poor, as yields (which move inversely to prices) rose amid improving economic conditions. As inflation concerns increased, investors' expectations for future interest rate increases, which reduce the value of existing bonds, ramped up. High yield bonds performed better than investment grade bonds, as lower solvency concerns due to the improving economy provided tailwinds for higher-yielding corporate bonds. As a result, high yield corporate bonds posted a small advance, while investment-grade corporate bonds declined.

Yields on the 10 year US Treasury, a benchmark lending rate for the global bond market, were below one percent at the beginning of the reporting period, but an increase in investors' inflation expectations drove yields higher (and prices lower). Japanese government bond yields were relatively flat overall, while UK gilt yields and government bond yields from the Euro area ended higher.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Review (continued)

Equities in emerging markets declined, particularly in the second half of the financial year. The emergence of the COVID-19 Delta and Omicron variants negatively impacted emerging market countries, some of which lagged other parts of the world in COVID-19 vaccinations. Central banks in many emerging markets, such as Brazil, Russia, and Mexico, raised interest rates in response to heightened inflation. In China, an abrupt regulatory shift, targeting companies in the technology, education, and gaming industries, impacted equities, accelerating their decline negatively. Emerging market bond prices declined, as the prospect of tighter monetary policy at the Fed reduced investor optimism.

In the commodities market, supply and demand shifts induced by the COVID-19 pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply at the beginning of the COVID-19 pandemic, rebounded due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas, and coal prices all rose. Strong demand for batteries to power electric vehicles drove lithium prices to all-time highs. Gold prices were down overall despite the rise in investors' inflation expectations, as the prospect of higher future interest rates weighed on gold.

On the foreign exchanges, the US dollar rose against most other global currencies, as investors anticipated monetary tightening by the Fed early in 2022. The relatively accommodative stances of the Bank of Japan and the ECB meant that the Japanese yen and the euro both declined relative to the US dollar, while the British pound sterling declined only slightly. The Chinese yuan was one of the few currencies that gained against the US dollar, supported by increasing exports and capital inflows.

ACS Climate Transition World Equity Fund

Over the financial year to 31 December 2021, the Fund's performance return was 25.54% and the active return was 2.60%, outperforming its constraint benchmark which returned 22.94% (active return is the difference between the Fund's return and the constraint benchmark return).

The US market ended 2021 up +28.7% for the year while the Global ex US market was also positive, gaining +11.4%. Despite the COVID-19 resurgence, tight labour markets, supply chain difficulties and rising inflation in all major economies, markets surged due to low interest rates, strong fiscal stimulus and the developments in and roll-out of COVID-19 vaccination programmes across the globe. Higher oil and gas prices drove the Energy sector up over 50% for the year. The energy sector is composed of mostly oil and gas companies, but also contains the alternative energy companies that our strategy favours. With the increase in traditional fossil fuel prices in 2021, fossil fuel energy companies benefitted from higher revenues that also drove up their share prices. Our view is that the impact of this on the Fund's portfolio is temporary in nature as sustainability related macro trends such as the transition to a low-carbon economy are powerful, transformative forces that have the potential to change our society, businesses and the global economy at large. The complex risks and opportunities associated with these trends are materialising and will continue to accelerate in the medium term. For example, across Europe in September 2021, electricity produced by fossil fuel-fired generation became more expensive when oil, gas and coal prices rose. In countries like Spain where the fossil fuel producers set the reference price for electricity sold in the market, the price fetched by all producers (including alternative energy) adjusted to the higher rate. This was a windfall (unexpected financial gain) for alternative energy producers such as solar and wind as their production costs did not rise. However, the price at which they could sell electricity rose and created bigger margins.

The US component of the Fund's portfolio performed best and overcame weakness in the ex-US market. Across sectors, the Information Technology and Telecom sectors made the largest positive contributions to the performance of the Fund. The Energy and Utility sectors had the largest negative contributions.

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition World Equity Fund (continued)

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

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Information Technology #	1.35%	Utilities ø	(0.26%)
Communication Services #	0.61%	Energy ø	(0.26%)
Consumer Discretionary ø	0.43%	Consumer Staples ø	(0.21%)
Materials #	0.28%	Industrials #	(0.05%)
Financials ø	0.10%	Health Care #	(0.05%)

Overweight position - holds more exposure than the benchmark.
ø *Underweight position - holds less exposure than the benchmark.*

The largest contributors to active performance were in the IT and Communication Services and Consumer Discretionary sectors, specifically the positioning of securities within this sector. As an example, the portfolio had overweight positions in Cisco Systems and Advanced Micro Devices (AMD) in the IT Sector. Compared to other companies in the IT sector, Cisco and AMD had better characteristics relevant to our scoring model and as a result the portfolio held overweight positions. This was also the case for the overweight positions in Electrolux and Home Depot in the Consumer Discretionary sector. The largest detractors came from positioning within the Utilities and Energy sectors.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 31 December 2021 and 31 December 2020:

Largest overweight position			
31 December 2021		**31 December 2020**	
Sector	**Weighting**	**Sector**	**Weighting**
Health Care	0.49%	Information Technology	0.90%
Information Technology	0.41%	Health Care	0.28%
Industrials	0.11%	Utilities	0.23%

Largest underweight position			
31 December 2021		**31 December 2020**	
Sector	**Weighting**	**Sector**	**Weighting**
Financials	(0.51%)	Financials	(1.28%)
Utilities	(0.23%)	Materials	(0.28%)
Energy	(0.20%)	Energy	(0.27%)

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

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition World Equity Fund (continued)

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

The transition to a low carbon economy objective being promoted by the Fund was met through the Fund's use of the Investment Manager's proprietary Climate Transition ("CT") scoring methodology to evaluate and score the companies within the MSCI World Index based on how well-positioned they are to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy. Further detail on the Investment Manager's CT scoring methodology is included in the Fund's prospectus.

As at 31 December 2021, the Fund had a CT score of 1.43, versus the constraint benchmark's CT score of 0.78. This means that the Fund's portfolio is holding more of the higher-rated companies (versus the constraint benchmark) and is better aligned with the Investment Manager's views on positioning in light of the climate transition. Since the Investment Manager's focus is on companies and not on broader factors, such as macro trends or market timing, the Investment Manager controls risk exposures across several components including net sector exposures.

ACS World ESG Insights Equity Fund

Over the period since the Fund launched on 15 April 2021 to 31 December 2021, the Fund's performance return was 14.78% and the active return was 2.72%, outperforming its target benchmark which returned 12.06% (active return is the difference between the Fund's return and the target benchmark return).

The US market ended 2021 up 28.7% for the year while the Global ex US market was also positive, gaining 11.4%. Despite the COVID-19 resurgence, tight labour markets, supply chain difficulties and rising inflation in all major economies, markets surged due to low interest rates, strong fiscal stimulus and the developments in and roll-out of COVID-19 vaccination programmes across the globe. Higher oil and gas prices drove the Energy sector up over 50% for the year. The energy sector is composed of mostly oil and gas companies, but also contains the alternative energy companies that our strategy favours. With the increase in traditional fossil fuel prices in 2021, fossil fuel energy companies benefitted from higher revenues that also drove up their share prices. Our view is that the impact of this on the Fund's portfolio is temporary in nature as sustainability related macro trends such as the transition to a low-carbon economy are powerful, transformative forces that have the potential to change our society, businesses and the global economy at large. The complex risks and opportunities associated with these trends are materialising and will continue to accelerate in the medium term. For example, across Europe in September 2021, electricity produced by fossil fuel-fired generation became more expensive when oil, gas and coal prices rose. In countries like Spain where the fossil fuel producers set the reference price for electricity sold in the market, the price fetched by all producers (including alternative energy) adjusted to the higher rate. This was a windfall (unexpected financial gain) for alternative energy producers such as solar and wind as their production costs did not rise. However, the price at which they could sell electricity rose and created bigger margins.

The US component of the Fund performed best and overcame weakness in the ex-US market. Across sectors, the Information Technology and Telecom sectors made the largest positive contributions to the performance of the Fund. The Consumer Discretionary and Utility sectors had the largest negative contributions.

During the period from 15 April 2021 to the 31 December 2021, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark:

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Information Technology #	0.71%	Consumer Discretionary #	(0.71%)
Communication Services ø	0.37%	Utilities ø	(0.13%)
Industrials ø	0.29%	Financials ø	(0.09%)
Health Care #	0.08%	Energy ø	(0.09%)
Real Estate #	0.07%	Consumer Staples ø	(0.06%)

 # Overweight position - holds more exposure than the benchmark.
ø Underweight position - holds less exposure than the benchmark.

The largest contributors to active performance were in the IT and Communication Services sectors, specifically the positioning of securities within this sector. As an example, the portfolio had overweight positions in Microsoft and Nvidia in the IT Sector. Compared to other companies in the same IT sector, Microsoft and Nvidia had better characteristics relevant to our scoring model and as a result the portfolio held active positions. This was also the case for the overweight positions in Alphabet and WPP Plc in the Communication Services sector. Overall, the combination of all stocks held in the IT and Communication Services sectors resulted in positive contributions to the portfolio's performance. The largest detractors came from positioning within the Consumer Discretionary and Utilities sectors.

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

Largest overweight position*	
31 December 2021	
Sector	**Weighting**
Information Technology	0.87%
Consumer Discretionary	0.29%
Health Care	0.18%

Largest underweight position*	
31 December 2021	
Sector	**Weighting**
Consumer Staples	(0.35%)
Financials	(0.27%)
Real Estate	(0.21%)

*As the Fund launched on 15 April 2021, no comparative information is presented.

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

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

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

The ESG characteristics being promoted by the Fund were met through the Investment Manager's proprietary Sustainable Investing Material BlackRock Analysis ("SIMBA") score methodology and the application of exclusionary screens based on certain ESG criteria as outlined in the Fund's prospectus. The Investment Manager uses the SIMBA score methodology to identify, evaluate and score the remaining companies (securities which are not screened out, after applying the exclusionary screens) within the target benchmark based on the based on how well-positioned they are to maximise the opportunities and minimise the potential risks associated with ESG themes and considerations, as determined by the Investment Manager to be material. Further detail on the Investment Manager's SIMBA score methodology is included in the Fund's prospectus.

As at 31 December 2021, the Fund had a SIMBA score of 2.15, versus the target benchmark SIMBA score of 1.50. This means that the Fund is holding more of the higher-rated companies (versus the target benchmark) and is better aligned with the Investment Manager's views on positioning in light of longer-term sustainable, transformative change. Since the Investment Manager's focus is on companies and not on broader factors, such as macro trends or market timing, the Investment Manager controls the risk exposures across several components including net sector exposures.

REPORT ON REMUNERATION

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

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

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

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

REPORT ON REMUNERATION (continued)

(b) The Manager's Board

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

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

REPORT ON REMUNERATION (continued)

Link between pay and performance

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

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

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

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

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

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

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

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

REPORT ON REMUNERATION (continued)

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

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

REPORT ON REMUNERATION (continued)

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

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

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is £25.98 million. This figure is comprised of fixed remuneration of £2.08 million and variable remuneration of £23.90 million. There were a total of 87 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was £0.07 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was £25.91 million.

ACCOUNTING AND DISTRIBUTION POLICIES*

for the year ended 31 December 2021

Accounting Policies

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

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

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

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

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

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

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

Bank interest is recognised on an accruals basis.

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

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

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

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

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

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

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

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

ACCOUNTING AND DISTRIBUTION POLICIES (continued)

Accounting Policies (continued)

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

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

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

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

Distribution Policies

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

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

FINANCIAL INSTRUMENTS AND RISKS*

Introduction and overview

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

Risk management framework

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

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

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

a) Market risk

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

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

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

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

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

The one day VaR as at 31 December 2021 is based on a 99% confidence level and outlined in the table below:

Fund	31 December 2021 %	31 December 2020 %
ACS Climate Transition World Equity Fund	2.59	3.12
ACS Continental European Equity Tracker Fund	2.48	3.42
ACS Japan Equity Tracker Fund	2.56	2.86
ACS UK Equity Tracker Fund	2.28	4.01
ACS US Equity Tracker Fund	3.29	3.75
ACS World ESG Equity Tracker Fund	2.72	3.06
ACS World ESG Insights Equity Fund*	2.56	–
ACS World ESG Screened Equity Tracker Fund**	2.75	–
ACS World ex UK Equity Tracker Fund	2.70	3.01
ACS World Low Carbon Equity Tracker Fund	2.70	3.07
ACS World Multifactor Equity Tracker Fund	2.57	3.04
ACS World Multifactor ESG Equity Tracker Fund	2.65	3.06
ACS World Small Cap ESG Screened Equity Tracker Fund^	2.51	–
ACS 30:70 Global Equity Tracker Fund	2.30	3.00
ACS 50:50 Global Equity Tracker Fund	2.14	3.11
ACS 60:40 Global Equity Tracker Fund	2.14	3.31

* The Fund launched on 15 April 2021, therefore no comparatives have been presented.
** The Fund launched on 5 March 2021, therefore no comparatives have been presented.
^ The Fund launched on 21 April 2021, therefore no comparatives have been presented.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Continental European Equity Tracker Fund				
Danish kroner	54,854	–	54,854	5.01
Euro	716,673	–	716,673	65.40
Norwegian krone	15,227	–	15,227	1.39
Polish zloty	7,007	–	7,007	0.64
Swedish krona	78,793	–	78,793	7.19
Swiss franc	216,985	–	216,985	19.80
US dollar	21	–	21	–
Total exposure to foreign currencies	**1,089,560**	**–**	**1,089,560**	**99.43**
ACS Climate Transition World Equity Fund				
Australian dollar	38,275	–	38,275	2.23
Canadian dollar	50,684	–	50,684	2.96
Danish kroner	16,438	–	16,438	0.96
Euro	167,961	–	167,961	9.80
Hong Kong dollar	15,624	–	15,624	0.91
Israeli new shekel	188	–	188	0.01
Japanese yen	131,762	–	131,762	7.69
New Zealand dollar	1,741	–	1,741	0.10
Norwegian krone	5,736	–	5,736	0.33
Singaporean dollar	6,086	–	6,086	0.36
Swedish krona	16,901	–	16,901	0.99
Swiss franc	55,386	–	55,386	3.23
US dollar	1,140,169	–	1,140,169	66.55
Total exposure to foreign currencies	**1,646,951**	**–**	**1,646,951**	**96.12**
ACS Japan Equity Tracker Fund				
Japanese yen	2,256,936	–	2,256,936	99.98
Total exposure to foreign currencies	**2,256,936**	**–**	**2,256,936**	**99.98**
ACS UK Equity Tracker Fund				
Euro	1,009	–	1,009	0.01
Swiss franc	1	–	1	–
US dollar	570	–	570	–
Total exposure to foreign currencies	**1,580**	**–**	**1,580**	**0.01**
ACS US Equity Tracker Fund				
US dollar	15,054,879	–	15,054,879	99.96
Total exposure to foreign currencies	**15,054,879**	**–**	**15,054,879**	**99.96**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World ESG Equity Tracker Fund				
Australian dollar	75,783	(5,400)	70,383	1.95
Canadian dollar	117,871	(8,542)	109,329	3.03
Danish kroner	33,996	(2,421)	31,575	0.88
Euro	359,219	(25,351)	333,868	9.27
Hong Kong dollar	34,157	(2,453)	31,704	0.88
Israeli new shekel	3,600	(252)	3,348	0.09
Japanese yen	278,985	(19,735)	259,250	7.20
New Zealand dollar	3,171	(255)	2,916	0.08
Norwegian krone	11,836	(862)	10,974	0.30
Singapore dollar	14,294	(1,073)	13,221	0.37
Swedish krona	39,794	(2,885)	36,909	1.02
Swiss franc	111,115	(7,689)	103,426	2.87
Taiwan dollar	55	–	55	0.00
US dollar	2,345,281	(166,796)	2,178,485	60.47
Total exposure to foreign currencies	**3,429,157**	**(243,714)**	**3,185,443**	**88.41**
ACS World ex UK Equity Tracker Fund				
Australian dollar	281,058	–	281,058	2.53
Canadian dollar	314,075	–	314,075	2.82
Danish kroner	86,199	–	86,199	0.77
Euro	1,146,964	–	1,146,964	10.31
Hong Kong dollar	124,536	–	124,536	1.12
Israeli new shekel	16,998	–	16,998	0.15
Japanese yen	982,965	–	982,965	8.83
New Zealand dollar	12,576	–	12,576	0.11
Norwegian krone	26,240	–	26,240	0.24
Polish zloty	11,030	–	11,030	0.10
Singapore dollar	43,253	–	43,253	0.39
South Korean won	234,212	–	234,212	2.10
Swedish krona	126,968	–	126,968	1.14
Swiss franc	347,315	–	347,315	3.12
US dollar	7,345,000	–	7,345,000	65.99
Total exposure to foreign currencies	**11,099,389**	**–**	**11,099,389**	**99.72**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Low Carbon Equity Tracker Fund				
Australian dollar	55,098	–	55,098	2.07
Canadian dollar	95,376	–	95,376	3.58
Danish kroner	20,244	–	20,244	0.76
Euro	259,142	–	259,142	9.72
Hong Kong dollar	24,227	–	24,227	0.91
Israeli new shekel	6,446	–	6,446	0.24
Japanese yen	210,460	–	210,460	7.89
New Zealand dollar	2,423	–	2,423	0.09
Norwegian krone	9,555	–	9,555	0.36
Singapore dollar	7,919	–	7,919	0.30
Swedish krona	28,846	–	28,846	1.08
Swiss franc	77,453	–	77,453	2.91
US dollar	1,755,395	–	1,755,395	65.85
Total exposure to foreign currencies	**2,552,584**	**–**	**2,552,584**	**95.76**
ACS World Multifactor Equity Tracker Fund				
Australian dollar	3,476	–	3,476	2.27
Canadian dollar	6,187	–	6,187	4.04
Danish kroner	1,032	–	1,032	0.67
Euro	10,176	–	10,176	6.64
Hong Kong dollar	2,592	–	2,592	1.69
Israeli new shekel	5	–	5	–
Japanese yen	9,900	–	9,900	6.46
New Zealand dollar	420	–	420	0.27
Romanian Leu	73	–	73	0.05
Singapore dollar	52	–	52	0.03
Swedish krona	1,901	–	1,901	1.24
Swiss franc	2,610	–	2,610	1.70
US dollar	107,870	–	107,870	70.39
UAE dirham	5	–	5	–
Total exposure to foreign currencies	**146,299**	**–**	**146,299**	**95.45**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Multifactor ESG Equity Tracker Fund				
Australian dollar	17,231	(4,128)	13,103	2.13
Canadian dollar	21,378	(4,952)	16,426	2.67
Danish kroner	12,286	(3,280)	9,006	1.46
Euro	75,550	(17,409)	58,141	9.44
Hong Kong dollar	3,210	(737)	2,473	0.40
Indonesian rupiah	19	–	19	–
Japanese yen	39,931	(9,220)	30,711	4.98
New Zealand dollar	1,737	(408)	1,329	0.22
Norwegian krone	893	(212)	681	0.11
Singapore dollar	797	(237)	560	0.09
Swedish krona	11,078	(2,563)	8,515	1.38
Swiss franc	15,060	(3,415)	11,645	1.89
US dollar	384,791	(89,339)	295,452	47.96
Total exposure to foreign currencies	**583,961**	**(135,900)**	**448,061**	**72.73**
ACS 30:70 Global Equity Tracker Fund				
Australian dollar	52,275	(48,527)	3,748	0.11
Danish kroner	16,418	(14,665)	1,753	0.05
Euro	215,146	(197,122)	18,024	0.55
Hong Kong dollar	23,802	(21,488)	2,314	0.07
Japanese yen	182,699	(163,875)	18,824	0.57
New Zealand dollar	2,930	(2,294)	636	0.02
Norwegian krone	4,811	(4,478)	333	0.01
Polish zloty	2,330	(1,695)	635	0.02
Singapore dollar	8,127	(7,730)	397	0.01
Swedish krona	23,766	(22,136)	1,630	0.05
Swiss franc	64,305	(58,067)	6,238	0.19
US dollar	1,373,218	(1,235,148)	138,072	4.18
Total exposure to foreign currencies	**1,969,827**	**(1,777,225)**	**192,604**	**5.83**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 50:50 Global Equity Tracker Fund				
Australian dollar	213,465	–	213,465	3.39
Danish kroner	53,480	–	53,480	0.85
Euro	693,131	–	693,131	11.00
Hong Kong dollar	98,179	–	98,179	1.56
Japanese yen	527,313	–	527,313	8.37
New Zealand dollar	11,150	–	11,150	0.18
Norwegian krone	14,340	–	14,340	0.23
Polish zloty	6,368	–	6,368	0.10
Singapore dollar	33,099	–	33,099	0.53
South Korean won	182,439	–	182,439	2.90
Swedish krona	77,194	–	77,194	1.23
Swiss franc	210,292	–	210,292	3.34
US dollar	1,037,986	–	1,037,986	16.47
Total exposure to foreign currencies	**3,158,436**	**–**	**3,158,436**	**50.15**
ACS 60:40 Global Equity Tracker Fund				
Australian dollar	39,100	–	39,100	2.74
Danish kroner	9,698	–	9,698	0.68
Euro	124,433	–	124,433	8.71
Hong Kong dollar	18,016	–	18,016	1.26
Japanese yen	95,493	–	95,493	6.68
New Zealand dollar	2,115	–	2,115	0.15
Norwegian krone	2,832	–	2,832	0.20
Polish zloty	1,307	–	1,307	0.09
Singapore dollar	6,554	–	6,554	0.46
South Korean won	33,923	–	33,923	2.37
Swedish krona	14,443	–	14,443	1.01
Swiss franc	37,501	–	37,501	2.62
US dollar	186,515	–	186,515	13.06
Total exposure to foreign currencies	**571,930**	**–**	**571,930**	**40.03**

Management of foreign currency risk

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

ii) Market risk arising from other price risk

Exposure to other price risk

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Fund.

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

Management of other price risk

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

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

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

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

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

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

At 31 December 2021 and 31 December 2020, no interest bearing investments were held by the Funds.

b) Counterparty credit risk

Exposure to counterparty credit risk

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

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

Management of counterparty credit risk

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

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

i) Exchange Traded Financial Derivative Instruments

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

Management of counterparty credit risk related to futures contracts

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

Management of counterparty credit risk related to OTC FDIs

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

The lowest credit rating of any one counterparty as at 31 December 2021 is BBB+ (Standard & Poor's rating).

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

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

31 December 2020 Counterparty	Forwards £000's	Total Exposure £000's
ACS World ESG Equity Tracker Fund		
State Street Bank and Trust	3,548	3,548
ACS World Multifactor ESG Equity Tracker Fund		
State Street Bank and Trust	1,821	1,821
ACS 30:70 Global Equity Tracker Fund		
Bank of America, N.A.	9,436	9,436
Barclays Bank	(397)	(397)
CitiGroup Global Markets	3,087	3,087
Goldman Sachs	14,130	14,130
Morgan Stanley & Co. International	41	41
State Street Bank and Trust	(169)	(169)

iii) Depositary and Custodian

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

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

Management of counterparty credit risk related to the Depositary and Custodian

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

The long term credit rating of the parent company of the Depositary and Custodian, Northern Trust Corporation as at 31 December 2021 was A+ (31 December 2020: A+) (Standard & Poor's rating).

iv) Counterparties

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

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

Management of counterparty credit risk related to Counterparties

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

v) Securities lending

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

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

Counterparty	Counterparty's country of establishment	31 December 2021	
		Securities on loan	Collateral received
ACS Climate Transition World Equity Tracker Fund		**£000's**	**£000's**
Barclays Capital Securities Limited	UK	660	732
BNP Paribas Arbitrage	France	6,995	7,734
Citigroup Global Markets Limited	UK	324	342
Goldman Sachs International	United States	18,432	20,183
HSBC Bank Plc	UK	1,717	1,861
The Bank of Nova Scotia	Canada	4,843	5,372
Total		**32,971**	**36,224**

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

Counterparty	Counterparty's country of establishment	31 December 2021		31 December 2020	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Continental European Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	11,524	12,786	20,949	22,715
BNP Paribas Arbitrage	France	14,225	15,728	1,856	2,026
Citigroup Global Markets Limited	UK	1,104	1,169	12,994	13,893
Goldman Sachs International	United States	3,364	3,683	4,930	6,188
HSBC Bank Plc	UK	6,397	6,933	1,689	1,888
J.P.Morgan Securities Plc	UK	10,677	11,968	25,758	28,684
Merrill Lynch International	UK	2,254	2,405	1,524	1,711
Morgan Stanley & Co. International Plc	UK	19,302	20,570	13,881	14,675
Société Générale	France	5,287	5,812	10,593	12,207
The Bank of Nova Scotia	Canada	1,197	1,328	1,773	1,955
UBS AG	Switzerland	3,112	3,423	5,930	6,608
Total		**78,443**	**85,805**	**101,877**	**112,550**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 31.14% in debt securities and 68.86% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised of 34.74% in debt securities and 65.26% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

		31 December 2021		31 December 2020	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Japan Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	21,353	23,690	–	–
Citigroup Global Markets Limited	UK	1,072	1,134	17,302	18,499
HSBC Bank Plc	UK	2,723	2,951	29	33
J.P.Morgan Securities Plc	UK	7,108	7,968	29,977	33,382
Merrill Lynch International	UK	5,320	5,676	6,587	7,398
The Bank of Nova Scotia	Canada	1,515	1,681	–	–
UBS AG	Switzerland	13,821	15,201	10,059	11,208
Total		**52,912**	**58,301**	**63,954**	**70,520**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 20.69% in debt securities and 79.31% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised of 24.11% in debt securities and 75.89% in equity securities).

		31 December 2021		31 December 2020	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS UK Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	17,237	19,124	51,697	56,055
BNP Paribas Arbitrage	France	40,744	45,049	193,471	211,226
Citigroup Global Markets Limited	UK	2,466	2,611	22,807	24,385
Credit Suisse AG Dublin Branch	Ireland	23,946	26,567	33,033	35,399
Goldman Sachs International	United States	15,985	17,503	8,863	11,125
HSBC Bank Plc	UK	101,522	110,037	3,311	3,700
J.P.Morgan Securities Plc	UK	37,401	41,923	78,603	87,531
Macquarie Bank Limited	Australia	–	–	8,483	9,375
Merrill Lynch International	UK	26,410	28,179	6,353	7,135
Morgan Stanley & Co. International Plc	UK	71,199	75,877	1,061	1,122
Natixis S.A.	France	3	3	2,970	3,281
Société Générale	France	10,952	12,041	46,442	53,516
The Bank of Nova Scotia	Canada	254,943	282,780	83,973	92,605
UBS AG	Switzerland	59,281	65,199	107,992	120,326
Total		**662,089**	**726,893**	**649,059**	**716,781**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 32.48% in debt securities and 67.52% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised of 13.16% in debt securities and 86.84% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2021		31 December 2020	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS US Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Goldman Sachs International	United States	1,618	1,771	–	–
HSBC Bank Plc	UK	124,177	134,592	28,309	31,635
Merrill Lynch International	UK	1,708	1,823	47,472	53,319
The Bank of Nova Scotia	Canada	31,577	35,025	254,624	280,801
UBS AG	Switzerland	155,024	170,502	137,498	153,202
Total		**314,104**	**343,713**	**467,903**	**518,957**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 26.55% in debt securities and 73.45% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised of 4.17% in debt securities and 95.83% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2021		31 December 2020	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	5,188	5,737	–	–
Credit Suisse AG Dublin Branch	Ireland	29,764	33,021	–	–
HSBC Bank Plc	UK	–	–	37,625	42,046
J.P.Morgan Securities Plc	UK	2,675	2,998	27,022	30,092
Macquarie Bank Limited	Australia	–	–	98	108
Merrill Lynch International	UK	12,010	12,815	12,765	14,337
Société Générale	France	8,656	9,516	8,746	10,078
The Bank of Nova Scotia	Canada	20,143	22,343	25,563	28,190
UBS AG	Switzerland	38,187	41,999	–	–
Total		**116,623**	**128,429**	**111,819**	**124,851**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 31.75% in debt securities and 68.25% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised 4.83% in debt securities and 95.17% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2021	
		Securities on loan	Collateral received
ACS World ESG Insights Equity Tracker Fund		**£000's**	**£000's**
BNP Paribas Arbitrage	France	5,018	5,548
HSBC Bank Plc	UK	3,264	3,538
UBS AG	Switzerland	12,376	13,612
Total		**20,658**	**22,698**

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

		31 December 2021	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS World ESG Screened Equity Tracker Fund		**£000's**	**£000's**
Barclays Capital Securities Limited	UK	480	533
BNP Paribas Arbitrage	France	8,137	8,997
HSBC Bank Plc	UK	2,751	2,981
UBS AG	Switzerland	11,617	12,777
Total		**22,985**	**25,288**

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

		31 December 2021		31 December 2020	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ex UK Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Bank	UK	65,819	78,782	–	–
Barclays Capital Securities Limited	UK	56,574	62,766	122,324	132,636
BNP Paribas Arbitrage	France	20,278	22,421	1,467	1,602
Citigroup Global Markets Limited	UK	22,953	24,295	31,408	33,581
Goldman Sachs International	United States	4,938	5,407	6,989	8,773
HSBC Bank Plc	UK	8,080	8,758	14,779	16,515
J.P.Morgan Securities Plc	UK	12,639	14,167	48,484	53,991
Macquarie Bank Limited	Australia	860	953	8,379	9,259
Merrill Lynch International	UK	21,381	22,813	60,746	68,228
Morgan Stanley & Co. International	UK	40,762	43,440	27,136	28,688
Natixis S.A.	France	3,122	4,296	885	978
Société Générale	France	37,776	41,531	46,115	53,139
The Bank of Nova Scotia	Canada	82,924	91,978	116,438	128,408
UBS AG	Switzerland	84,924	93,403	115,411	128,593
Total		**463,030**	**515,010**	**600,561**	**664,391**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 25.39% in debt securities and 74.61% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised of 19.77% in debt securities and 80.23% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2021		31 December 2020	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Low Carbon Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	6,426	7,105	–	–
Citigroup Global Markets Limited	UK	1,237	1,309	4,349	4,650
Goldman Sachs International	United States	9,359	10,248	3,260	4,093
HSBC Bank Plc	UK	5,486	5,946	24,062	26,889
J.P.Morgan Securities Plc	UK	14,415	16,158	16,400	18,262
Macquarie Bank Limited	Australia	417	462	191	212
Merrill Lynch International	UK	711	758	9,146	10,272
Société Générale	France	9,738	10,706	4,697	5,412
The Bank of Nova Scotia	Canada	46,191	51,234	18,101	19,962
UBS AG	Switzerland	27,268	29,991	12,548	13,981
Total		**121,248**	**133,917**	**92,754**	**103,733**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 22.67% in debt securities and 77.33% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised 9.00% in debt securities and 91.00% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2021		31 December 2020	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Multifactor Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	879	973	–	–
Citigroup Global Markets Limited	UK	111	118	1,231	1,317
HSBC Bank Plc	UK	705	764	–	–
J.P.Morgan Securities Plc	UK	242	272	2,378	2,648
Merrill Lynch International	UK	429	457	1,073	1,205
Société Générale	France	870	956	6	6
The Bank of Nova Scotia	Canada	52	57	434	478
UBS AG	Switzerland	1,415	1,556	1,087	1,212
Total		**4,703**	**5,153**	**6,209**	**6,866**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 22.36% in debt securities and 77.64% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised of 18.15% in debt securities and 81.85% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2021		31 December 2020	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Multifactor ESG Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	2,924	3,232	1,534	1,675
Citigroup Global Markets Limited	UK	196	208	–	–
Credit Suisse AG Dublin Branch	Ireland	3,436	3,812	–	–
Goldman Sachs International	United States	2,331	2,552	–	–
HSBC Bank Plc	UK	2,029	2,199	803	897
Merrill Lynch International	UK	1,516	1,618	1,910	2,144
Société Générale	France	1,532	1,685	1,298	1,496
The Bank of Nova Scotia	Canada	1,761	1,954	1,012	1,116
UBS AG	Switzerland	8,713	9,582	4,409	4,913
Total		**24,438**	**26,842**	**10,966**	**12,241**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 32.17% in debt securities and 67.83% in equity securities. At 31 December 2020, collateral received from these borrowing counterparties comprised of 5.02% in debt securities and 94.98% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2021	
		Securities on loan	Collateral received
ACS World Small Cap ESG Screened Equity Tracker Fund		**£000's**	**£000's**
BNP Paribas Arbitrage	France	10,547	11,661
J.P.Morgan Securities Plc	UK	71	79
Merrill Lynch International	UK	49	53
Morgan Stanley & Co. International Plc	UK	4,076	4,344
UBS AG	Switzerland	66,552	73,197
Total		**81,295**	**89,334**

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2021		31 December 2020	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 30:70 Global Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	1,924	2,134	9,143	9,914
BNP Paribas Arbitrage	France	10,764	11,902	1,742	1,902
Citigroup Global Markets Limited	UK	1,881	1,991	8,095	8,655
Credit Suisse AG Dublin Branch	Ireland	5,255	5,831	9,431	10,107
Goldman Sachs International	United States	4,914	5,381	4,067	5,105
HSBC Bank Plc	UK	4,102	4,446	7,194	8,039
J.P.Morgan Securities Plc	UK	8,339	9,347	15,630	17,406
Merrill Lynch International	UK	5,583	5,957	9,011	10,120
Morgan Stanley & Co. International Plc	UK	3,672	3,913	5,565	5,883
Natixis S.A.	France	463	636	4,526	4,999
Société Générale	France	826	908	5,432	6,258
The Bank of Nova Scotia	Canada	17,650	19,578	19,178	21,150
UBS AG	Switzerland	23,450	25,791	18,545	20,664
Total		**88,823**	**97,815**	**117,559**	**130,202**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 29.83% in debt securities and 70.17% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised of 16.83% in debt securities and 83.17%in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2021		31 December 2020	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 50:50 Global Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	19,546	21,685	82,400	89,347
BNP Paribas Arbitrage	France	18,468	20,420	4,586	5,007
Citigroup Global Markets Limited	UK	8,786	9,300	18,290	19,556
Credit Suisse AG Dublin Branch	Ireland	13,244	14,694	51,280	54,954
Goldman Sachs International	United States	12,125	13,277	15,138	19,001
HSBC Bank Plc	UK	76,961	83,416	5,166	5,773
J.P.Morgan Securities Plc	UK	20,519	22,999	42,696	47,546
Macquarie Bank Limited	Australia	2,500	2,770	6,202	6,854
Merrill Lynch International	UK	10,991	11,728	31,438	35,311
Morgan Stanley & Co. International	UK	35,124	37,431	21,431	22,657
Natixis S.A.	France	2,176	2,994	43,272	47,793
Société Générale	France	20,594	22,641	34,642	39,917
The Bank of Nova Scotia	Canada	45,737	50,731	47,327	52,192
UBS AG	Switzerland	35,692	39,255	33,668	37,512
Total		**322,463**	**353,341**	**437,536**	**483,420**

FINANCIAL INSTRUMENTS AND RISKS (continued)

At 31 December 2021, collateral received from these borrowing counterparties comprised of 33.24% in debt securities and 66.76% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised of 18.30% in debt securities and 81.70% in equity securities).

		31 December 2021		31 December 2020	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 60:40 Global Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	950	1,054	13,309	14,431
BNP Paribas Arbitrage	France	15,701	17,360	948	1,035
Citigroup Global Markets Limited	UK	1,066	1,129	6,712	7,176
Credit Suisse AG Dublin Branch	Ireland	1,082	1,201	1,731	1,855
Goldman Sachs International	United States	4,397	4,814	3,341	4,193
HSBC Bank Plc	UK	2,923	3,168	4,210	4,705
J.P.Morgan Securities Plc	UK	6,439	7,217	9,743	10,850
Merrill Lynch International	UK	796	849	6,476	7,274
Morgan Stanley & Co. International	UK	14,994	15,979	4,124	4,360
Société Générale	France	722	794	3,586	4,132
The Bank of Nova Scotia	Canada	6,321	7,011	4,030	4,444
UBS AG	Switzerland	20,381	22,417	11,213	12,494
Total		**75,772**	**82,993**	**69,423**	**76,949**

At 31 December 2021, collateral received from these borrowing counterparties comprised of 31.47% in debt securities and 68.53% in equity securities (At 31 December 2020, collateral received from these borrowing counterparties comprised of 25.03% in debt securities and 74.97% in equity securities).

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

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 31 December 2021 and 31 December 2020, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

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

c) Liquidity risk

Exposure to liquidity risk

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

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

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

All financial liabilities held by the Funds as at 31 December 2021 and 31 December 2020, based on contractual maturities, fall due within one year.

Management of liquidity risk

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

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

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

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

d) Valuation of financial instruments

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

Level 1 – Quoted prices for identical instruments in active markets

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

Level 2 – Valuation techniques using observable inputs

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

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

Level 3 – Valuation techniques using significant unobservable inputs

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

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

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

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

31 December 2021	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Climate Transition World Equity Fund				
Investment Assets				
Equities	5,413,579	–	–	**5,413,579**
Derivatives	3,450	–	–	**3,450**
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	1,139,101	–	–	**1,139,101**
Derivatives	240	–	–	**240**
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	2,452,472	–	–	**2,452,472**
Derivatives	161	–	–	**161**
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	12,590,117	–	145*	**12,590,262**
Derivatives	937	–	–	**937**
ACS US Equity Tracker Fund				
Investment Assets				
Equities	18,586,300	–	–	**18,586,300**
Derivatives	2,812	–	–	**2,812**
ACS World ESG Equity Tracker Fund				
Investment Assets				
Equities	6,961,262	–	–	**6,961,262**
Derivatives	1,003	14,404	–	**15,407**
Investment liabilities				
Derivatives	–	(546)	–	**(546)**

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World ESG Insights Equity Fund				
Investment Assets				
Equities	1,615,073	–	–	**1,615,073**
Derivatives	2,445	–	–	**2,445**
ACS World ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	1,945,946	–	–	**1,945,946**
Derivatives	247	–	–	**247**
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	11,237,477	–	49*	**11,237,526**
Derivatives	1,070	–	–	**1,070**
ACS World Low Carbon Equity Tracker Fund				
Investment Assets				
Equities	5,298,053	–	–	**5,298,053**
Derivatives	659	–	–	**659**
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	251,201	–	–	**251,201**
Derivatives	33	–	–	**33**
ACS World Multifactor ESG Equity Tracker Fund				
Investment Assets				
Equities	833,892	–	–	**833,892**
Derivatives	229	4,279	–	**4,508**
Investment liabilities				
Derivatives	–	(388)	–	**(388)**
ACS World Small Cap ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	831,927	–	219*	**832,146**
Derivatives	177	–	–	**177**

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2021	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	2,968,376	–	27*	**2,968,403**
Collective Investment Schemes	–	325,932	–	**325,932**
Derivatives	599	35,395	–	**35,994**
Investment liabilities				
Derivatives	(1)	(2,886)	–	**(2,887)**
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	5,494,128	–	176*	**5,494,304**
Derivatives	664	–	–	**664**
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	1,476,108	–	76*	**1,476,184**
Derivatives	302	–	–	**302**

31 December 2020	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	1,078,843	–	–	**1,078,843**
Derivatives	305	–	–	**305**
ACS Climate Transition World Equity Fund				
Investment Assets				
Equities	1,702,097	–	–	**1,702,097**
Derivatives	186	–	–	**186**
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	2,234,475	–	–	**2,234,475**
Derivatives	122	–	–	**122**
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	12,081,385	26	11*	**12,081,422**
Investment liabilities				
Derivatives	(444)	–	–	**(444)**

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS US Equity Tracker Fund				
Investment Assets				
Equities	14,977,135	–	–	**14,977,135**
Derivatives	1,146	–	–	**1,146**
ACS World ESG Equity Tracker Fund				
Investment Assets				
Equities	3,527,999	–	–	**3,527,999**
Derivatives	716	3,950	–	**4,666**
Investment liabilities				
Derivatives	(45)	(402)	–	**(447)**
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	10,985,923	29	70*	**10,986,022**
Derivatives	1,913	–	–	**1,913**
Investment liabilities				
Derivatives	(51)	–	–	**(51)**
ACS World Low Carbon Equity Tracker Fund				
Investment Assets				
Equities	2,636,898	9	–	**2,636,907**
Derivatives	376	–	–	**376**
Investment liabilities				
Derivatives	(11)	–	–	**(11)**
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	151,156	4	–	**151,160**
Derivatives	27	–	–	**27**
ACS World Multifactor ESG Equity Tracker Fund				
Investment Assets				
Equities	597,816	–	–	**597,816**
Derivatives	222	2,119	–	**2,341**
Investment liabilities				
Derivatives	(11)	(298)	–	**(309)**

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	2,915,663	8	–*	**2,915,671**
Collective Investment Schemes	–	328,356	–	**328,356**
Derivatives	438	29,627	–	**30,065**
Investment liabilities				
Derivatives	(118)	(3,499)	–	**(3,617)**
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	6,256,373	9	103*	**6,256,485**
Derivatives	650	–	–	**650**
Investment liabilities				
Derivatives	(116)	–	–	**(116)**
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	1,414,667	4	36*	**1,414,707**
Derivatives	227	–	–	**227**
Investment liabilities				
Derivatives	(6)	–	–	**(6)**

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

Securities with a value less than £500 are not disclosed in the tables above. These securities are identified on the portfolio statement of each Fund.

e) Global exposure

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

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

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

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

f) Leverage

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

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

ACS CLIMATE TRANSITION WORLD EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 July 2020 and launched on 7 August 2020.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X0 Accumulation*	1	2	3	4	**5**	6	7
X1 Accumulation	1	2	3	4	**5**	6	7
X3 Accumulation†	1	2	3	4	**5**	6	7
X4 Accumulation†	1	2	3	4	**5**	6	7

* Unit class launched on 27 May 2021 and was fully redeemed on 19 August 2021.

† Unit class launched on 19 August 2021.

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

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

Performance Record

Comparative Tables

	X0 Accumulation Units	X1 Accumulation Units	
	For the period from 27.5.2021^ 19.8.2021	For the year to 31.12.2021	For the period from 7.8.2020^ to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	110.20	100.00
Return before operating charges	6.13	28.20	10.20
Operating charges	0.00	(0.01)	0.00
Return after operating charges	6.13	28.19	10.20
Distributions	–	(2.06)	(0.69)
Retained distributions on accumulation units	–	2.06	0.69
Last quoted unit price	106.13	–	–
Closing net asset value per unit	–	138.39	110.20
After direct transaction costs of:	0.01	0.06	0.10
Performance			
Return after charges[1]	6.13%	25.58%	10.20%
Other Information			
Closing net asset value (£000's)	–	4,853,157	1,713,242
Closing number of units	–	3,506,881,128	1,554,694,338
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.04%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	107.79	139.23	111.00
Lowest bid unit price	99.54	109.20	98.85

^ Unit class launched 27 May 2021 for X0 Accumulation and 7 August 2020 for X1 Accumulation.

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

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

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

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

Performance Record (continued)

Comparative Tables

	X3 Accumulation Units	X4 Accumulation Units
	For the period from 19.8.2021^ to 31.12.2021	For the period from 19.8.2021^ to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.00	100.00
Return before operating charges	8.93	8.92
Operating charges	0.00	0.00
Return after operating charges	8.93	8.92
Distributions	(0.47)	(0.46)
Retained distributions on accumulation units	0.47	0.46
Closing net asset value per unit	108.93	108.92
After direct transaction costs of:	0.02	0.02
Performance		
Return after charges[1]	8.93%	8.92%
Other Information		
Closing net asset value (£000's)	567,393	224,423
Closing number of units	520,900,785	206,036,117
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.04%	0.04%
Prices	Pence per unit	Pence per unit
Highest offer unit price	109.59	109.59
Lowest bid unit price	98.52	98.52

^ Unit class launched 19 August 2021.

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

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

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

ACS CLIMATE TRANSITION WORLD EQUITY FUND

DISTRIBUTION TABLE

for the year 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X3 Accumulation Units†	X4 Accumulation Units†
Net revenue	2.0578	0.4657	0.4646
Distribution payable 28.2.2022	**2.0578**	**0.4657**	**0.4646**
Distribution paid 28.2.2021	**0.6865**	**N/A**	**N/A**

† Unit class launched on 19 August 2021, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 95.90%; 31.12.20 99.35%			
ASIA - 7.02%; 31.12.20 8.95%			
China - 0.06%; 31.12.20 0.04%			
1,083,900	Budweiser Brewing[Ø]	2,109	0.04
40,781	Futu ADR	1,301	0.02
		3,410	**0.06**
Hong Kong - 0.51%; 31.12.20 0.91%			
2,622,800	AIA	19,617	0.35
1,314,800	Hong Kong & China Gas	1,519	0.03
21,500	Hong Kong Exchanges & Clearing	932	0.02
1,147,000	MTR	4,568	0.08
99,000	Sun Hung Kai Properties	891	0.02
101,000	Swire Pacific class 'A' shares	426	0.01
		27,953	**0.51**
Israel - 0.06%; 31.12.20 0.00%			
14,441	Bank Hapoalim BM	111	0.00
3,662	Nice	836	0.01
114,312	Teva Pharmaceutical Industries ADR	671	0.01
20,439	Wix.com	2,400	0.04
		4,018	**0.06**
Japan - 6.15%; 31.12.20 7.63%			
9,800	Advantest	688	0.01
202,100	Astellas Pharma	2,436	0.04
61,300	Central Japan Railway	6,063	0.11
83,300	Chugai Pharmaceutical	2,005	0.04
79,800	CyberAgent	984	0.02
52,100	Daifuku	3,153	0.06
134,200	Daiichi Sankyo	2,529	0.04
75,100	Daikin Industries	12,628	0.23
423,900	Daiwa House	9,033	0.16
211,000	Denso	12,958	0.23
77,000	East Japan Railway	3,510	0.06
25,700	Eisai	1,082	0.02
11,200	Fast Retailing	4,714	0.08
279,500	Fujifilm	15,352	0.27
104,900	Fujitsu	13,338	0.24
23,800	Hankyu Hanshin	500	0.01
15,700	Hino Motors	96	0.00
616,100	Honda Motor	12,824	0.23
54,000	Hoya	5,954	0.11
70,900	Itochu Techno-Solutions	1,691	0.03
225	Japan Real Estate Investment	946	0.02
1,617,300	JXTG	4,485	0.08
256,000	Komatsu	4,443	0.08
195,400	Kubota	3,216	0.06
149,300	Kurita Water Industries	5,245	0.09
123,900	Lawson	4,329	0.08
53,700	M3	2,005	0.04
86,500	Mazda Motor	493	0.01
40,700	MinebeaMitsumi	855	0.02
1,202,000	Mitsubishi Electric	11,297	0.20
264,800	Mitsubishi Heavy Industries	4,538	0.08
17,200	Miura	438	0.01
79,400	Murata Manufacturing	4,686	0.08
33,500	Namco Bandai	1,941	0.03
539,100	NGK Insulators	6,745	0.12
138,300	Nidec	12,049	0.21
57,500	Nintendo	19,881	0.36
326	Nippon Building	1,406	0.02
147,500	Nippon Paint	1,188	0.02
234,100	Nippon Steel & Sumitomo Metal	2,834	0.05
417,100	Nippon Telegraph & Telephone	8,466	0.15
56,000	Nippon Yusen	3,162	0.06
10,700	Nitto Denko	612	0.01
47,000	NTT Data	747	0.01
320,400	Obayashi	1,836	0.03
6,200	OBIC	863	0.02
261,400	Olympus	4,464	0.08
134,400	Omron	9,928	0.18
340,700	Ono Pharmaceutical	6,271	0.11
600,400	Panasonic	4,894	0.09
91,400	Recruit	4,108	0.07
28,500	Ricoh	196	0.00
15,200	Rohm	1,024	0.02
40,500	Ryohin Keikaku	458	0.01
984,700	Sekisui Chemical	12,161	0.23
670,400	Sekisui House	10,669	0.19
33,800	Shin-Etsu Chemical	4,339	0.08
15,500	Shionogi	811	0.01
219,300	Shiseido	9,065	0.16
170,900	Sony	15,946	0.28
53,800	Stanley Electric	998	0.02
81,900	SUMCO	1,240	0.02
78,700	Sumitomo Metal Mining	2,206	0.04
42,100	Sysmex[Ø]	4,220	0.07
25,900	Terumo	811	0.01
489,600	Toray Industries	2,151	0.04
176,000	Toshiba	5,365	0.10
30,600	Toyota Industries	1,811	0.03
1,575,000	Toyota Motor	21,371	0.38
		344,751	**6.15**
Jordan - 0.02%; 31.12.20 0.00%			
59,574	Hikma Pharmaceuticals	**1,313**	**0.02**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Singapore - 0.22%; 31.12.20 0.37%			
1,136,000	City Developments	4,253	0.08
182,900	DBS	3,284	0.06
1,657,400	Keppel	4,656	0.08
		12,193	**0.22**
EUROPE - 18.22%; 31.12.20 19.14%			
Austria - 0.13%; 31.12.20 0.23%			
88,245	Verbund	**7,378**	**0.13**
Belgium - 0.39%; 31.12.20 0.05%			
57,350	Ageas	2,185	0.04
422,633	Anheuser-Busch InBev	18,888	0.33
20,929	KBC	1,322	0.02
		22,395	**0.39**
Denmark - 0.92%; 31.12.20 0.96%			
4,760	Carlsberg series 'B' shares	609	0.01
154,472	DSV	26,798	0.47
76,941	Novo Nordisk class 'B' shares	6,416	0.11
55,866	Novozymes class 'B' shares	3,399	0.06
56,441	Orsted	5,325	0.09
425,395	Vestas Wind Systems	9,609	0.18
		52,156	**0.92**
Finland - 0.25%; 31.12.20 0.38%			
39,953	Neste	1,452	0.03
218,548	Nokia	1,024	0.02
193,793	Orion series 'B' shares[ø]	5,928	0.11
469,098	Wartsila	4,878	0.09
		13,282	**0.25**
France - 2.36%; 31.12.20 3.28%			
76,072	Alstom	1,981	0.04
17,359	Amundi	1,054	0.02
84,645	AXA	1,854	0.03
56,958	Biomerieux[ø]	6,009	0.11
66,185	BNP Paribas	3,363	0.06
2,152,695	Bollore[ø]	8,863	0.16
40,933	Capgemini	7,426	0.13
177,933	Carrefour[ø]	2,397	0.04
57,286	Covivio	3,467	0.06
223,350	Dassault Systemes	9,809	0.17
82,417	EDF	711	0.01
120,502	ENGIE	1,311	0.02
265,693	Eurotunnel[ø]	3,230	0.06
1,949	Gecina	201	0.00
16,277	Ipsen	1,101	0.02
101,114	Klepierre	1,769	0.03
150,109	Legrand[ø]	12,936	0.23
53,468	L'Oréal	18,819	0.33
2,768	LVMH Moet Hennessy	1,685	0.03
29,033	Renault	732	0.01
14,384	Saint-Gobain	745	0.01
82,457	Sanofi	6,129	0.11
85,847	Schneider Electric	12,463	0.22
18,761	Société Générale	475	0.01
28,117	Teleperformance	9,260	0.16
250,700	Total	9,413	0.17
37,994	Veolia Environnement	1,024	0.02
141,556	Worldline	5,818	0.10
		134,045	**2.36**
Germany - 1.53%; 31.12.20 3.02%			
3,086	Adidas	656	0.01
106,212	Allianz	18,524	0.34
28,946	BMW non-voting preference shares	1,775	0.03
43,398	BMW	3,225	0.06
19,989	Continental	1,563	0.03
174,768	Deutsche Lufthansa	907	0.02
594,212	Deutsche Telekom[ø]	8,123	0.14
7,130	Heidelberg Cement	356	0.01
39,692	Henkel non-voting preference shares[ø]	2,372	0.04
43,816	Infineon Technologies	1,497	0.03
24,775	Kion	2,008	0.04
7,587	Merck	1,447	0.03
19,283	Muenchener Rueckversicherung	4,219	0.07
88,892	SAP	9,325	0.17
54,228	Siemens (Registered)	6,954	0.12
184,896	Siemens Energy	3,493	0.06
184,244	Siemens Healthineers	10,185	0.18
86,526	United Internet	2,539	0.04
24,018	Volkswagen non-voting preference shares	3,579	0.06
51,653	Zalando	3,086	0.05
		85,833	**1.53**
Ireland - 0.01%; 31.12.20 0.01%			
3,678	CRH	144	0.00
5,141	Kingspan	453	0.01
		597	**0.01**
Italy - 0.78%; 31.12.20 0.65%			
35,970	Amplifon	1,433	0.03
2,907	Atlantia	43	0.00
5,270,284	Enel	31,186	0.56
571,226	Intesa Sanpaolo	1,091	0.02
49,990	Nexi	587	0.01
884,686	Terna	5,286	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
324,404	UniCredit	3,690	0.07
		43,316	**0.78**
Luxembourg - 0.03%; 31.12.20 0.00%			
219,513	Tenaris	**1,698**	**0.03**
Netherlands - 2.25%; 31.12.20 1.23%			
294,079	Aegon	1,084	0.02
308,713	Akzo Nobel	24,908	0.44
39,273	ASML	23,377	0.41
143,174	CNH Industrial	2,053	0.04
2,983,088	ING	30,677	0.54
335,891	Koninklijke Ahold Delhaize	8,537	0.15
6,103	Koninklijke DSM	1,015	0.02
36,031	Koninklijke Philips	988	0.02
35,823	NN	1,434	0.03
138,467	NXP Semiconductors	23,489	0.42
22,843	Prosus	1,405	0.02
71,067	Stellantis	996	0.02
180,009	STMicroelectronics	6,559	0.12
		126,522	**2.25**
Norway - 0.51%; 31.12.20 0.34%			
33,665	DNB Bank	572	0.01
540,517	Equinor[ø]	10,723	0.19
2,411,921	Norsk Hydro	14,090	0.25
426,056	Orkla	3,166	0.06
		28,551	**0.51**
Portugal - 0.10%; 31.12.20 0.04%			
769,221	Galp Energia	**5,514**	**0.10**
Spain - 0.89%; 31.12.20 1.06%			
64,923	ACS Actividades de Construccion y Servicios	1,285	0.02
183,210	Amadeus IT[ø]	9,174	0.16
245,992	Banco Bilbao Vizcaya Argentaria	1,084	0.02
1,057,295	Banco Santander[ø]	2,611	0.05
2,617,052	CaixaBank	5,306	0.09
415,414	Endesa	7,044	0.12
261,932	Gamesa	4,635	0.08
1,751,110	Iberdrola	15,303	0.27
159,316	Repsol[ø]	1,396	0.02
1,076,202	Telefonica	3,481	0.06
		51,319	**0.89**
Sweden - 1.49%; 31.12.20 0.98%			
112,263	Alfa Laval	3,355	0.06
112,619	Assa Abloy	2,550	0.05
68,241	Atlas Copco class 'A' shares	3,503	0.06
101,733	Boliden	2,911	0.05
320,417	Electrolux[ø]	5,734	0.10
81,586	EQT	3,292	0.06
435,448	Ericsson series 'B' shares[ø]	3,553	0.06
34,614	Fastighets Balder	1,846	0.03
37,750	Getinge	1,218	0.02
1,090,627	Hexagon	12,808	0.23
253,936	Husqvarna series 'B' shares	3,005	0.05
344,189	ICA Gruppen	15,058	0.27
306,464	Investor class 'B' shares	5,726	0.11
69,822	Kinnevik	1,852	0.03
319,021	Lundin Petroleum	8,496	0.15
103,664	Nibe Industrier	1,164	0.02
244,677	Tele2 series 'B' shares	2,589	0.05
310,032	Volvo series 'B' shares	5,321	0.09
		83,981	**1.49**
Switzerland - 3.43%; 31.12.20 3.45%			
458,556	ABB (Registered)	13,007	0.22
39,689	Coca-Cola HBC	1,011	0.02
576,079	Credit Suisse	4,153	0.07
16,743	Geberit	10,141	0.18
2,770	Givaudan	10,789	0.19
1,780,951	Glencore	6,698	0.12
85,693	Julius Baer (Registered)	4,261	0.08
414	Lindt & Spruengli (Part Certified)	4,246	0.08
49	Lindt & Spruengli (Registered)	4,867	0.08
347,229	Nestlé	35,965	0.63
452,354	Novartis	29,516	0.52
5,220	Partners	6,415	0.11
4,511	Roche (Bearer)	1,498	0.03
120,313	Roche Holding	37,071	0.66
2,757	Schindler (Part Certified)	550	0.01
7,371	Sonova	2,144	0.04
2,190	Swiss Prime Site	159	0.00
25,286	Swiss Re	1,855	0.03
36,297	Temenos	3,717	0.07
162,109	UBS	2,163	0.04
44,116	Zurich Insurance	14,357	0.25
		194,583	**3.43**
United Kingdom - 3.15%; 31.12.20 3.46%			
58,848	3i	856	0.02
2,415	Admiral	76	0.00
30,474	Associated British Foods	610	0.01
149,633	AstraZeneca	12,894	0.23
306,258	Auto Trader	2,253	0.04
463,922	Aviva	1,898	0.03
2,294,807	Barclays	4,292	0.08
415,055	Barratt Developments	3,100	0.05
203,837	Berkeley Group	9,756	0.17

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,743,855	BP	5,777	0.10
1,384,549	BT Group[ø]	2,354	0.04
149,914	Coca-Cola European Partners	6,175	0.11
139,571	Diageo	5,611	0.10
25,415	Experian	923	0.02
374,038	GlaxoSmithKline	6,000	0.11
26,975	GVC	451	0.01
124,739	Halma	3,984	0.07
2,005,540	HSBC	8,957	0.16
2,015,036	J Sainsbury	5,539	0.10
243,815	JD Sports Fashion	530	0.01
117,127	Land Securities	906	0.02
31,242	Liberty Global class 'A' shares	648	0.01
6,986,978	Lloyds Banking	3,347	0.06
30,835	London Stock Exchange	2,147	0.04
190,264	M&G	379	0.01
163,887	Mondi	3,007	0.05
173,857	Pentair	9,331	0.17
20,256	Persimmon	579	0.01
885,505	Prudential	11,237	0.20
10,935	Reckitt Benckiser	690	0.01
22,421	RELX (Registered)	536	0.01
350,817	Rolls-Royce	429	0.01
373,120	Royal Bank of Scotland	840	0.01
1,588	Schroders	56	0.00
1,074,788	Segro	15,364	0.27
92,372	Smith & Nephew	1,188	0.02
210,423	Standard Chartered	940	0.02
118,037	Standard Life Aberdeen	282	0.00
1,356,002	Taylor Wimpey	2,378	0.04
689,064	Unilever (Registered)	27,077	0.48
12,784,261	Vodafone	14,300	0.25
		177,697	**3.15**
NORTH AMERICA - 68.85%; 31.12.20 68.70%			
Canada - 3.31%; 31.12.20 2.92%			
350,110	Algonquin Power & Utilities	3,749	0.07
368,908	Ballard Power Systems	3,465	0.06
73,502	Bank of Montreal	5,848	0.10
207,494	Bank of Nova Scotia	11,032	0.20
304,896	BlackBerry	2,149	0.04
904,908	Brookfield Asset Management	40,658	0.72
9,182	Cameco	149	0.00
91,047	Canadian Imperial Bank of Commerce	7,819	0.14
5,786	Canadian National Railway	523	0.01
21,983	Empire	495	0.01
1,508,803	Enbridge	43,291	0.76
164,056	Franco-Nevada	16,708	0.29
55,064	George Weston	4,708	0.08
49,279	Great-West Lifeco	1,086	0.02
125,155	Hydro One	2,384	0.04
1,107	iA Financial	46	0.00
110,135	National Bank of Canada	6,214	0.11
37,371	Northland Power	822	0.01
46,485	Power Corporation of Canada	1,139	0.02
74,907	RioCan Real Estate Investment Trust	997	0.02
16,666	Shopify	17,242	0.31
270,203	Sun Life Financial	11,064	0.20
110,704	TC Energy	3,796	0.07
14,602	Toronto-Dominion Bank	827	0.01
28,327	Wheaton Precious Metals	898	0.02
1,789	WSP Global	190	0.00
		187,299	**3.31**
Mexico - 0.00%; 31.12.20 0.01%			
United States - 65.54%; 31.12.20 65.77%			
64,301	3M	8,475	0.15
178,875	Abbott Laboratories	18,716	0.33
410,359	AbbVie	41,396	0.73
5,196	ABIOMED	1,396	0.02
172,596	Accenture	53,016	0.95
50,903	Adobe	21,537	0.38
194,529	Advanced Micro Devices	20,944	0.37
10,872	Agilent Technologies	1,297	0.02
40,038	Airbnb	5,015	0.09
42,515	Akamai Technologies	3,696	0.07
46,985	Allegion	4,587	0.08
37,852	Alphabet class 'A' shares	82,131	1.45
37,245	Alphabet class 'C' shares	80,704	1.43
33,468	Amazon.com	83,767	1.48
51,092	AMC Entertainment	1,095	0.02
88,097	American Express	10,733	0.19
6,495	Ameriprise Financial	1,455	0.03
10,676	AmerisourceBergen	1,060	0.02
71,945	Amgen	12,090	0.21
97,084	Amphenol class 'A' shares	6,268	0.11
230,227	Analog Devices	29,860	0.53
27,003	Anthem	9,362	0.17
271,439	AO Smith	17,186	0.31
47,780	Aon	10,630	0.19
1,731,236	Apple	228,929	4.05
59,321	Applied Materials	6,953	0.12
88,679	Aptiv	10,735	0.19
62,754	Arrow Electronics	6,270	0.11
882,610	AT&T	16,236	0.29
148,095	Automatic Data Processing	26,982	0.49
278,307	Baker Hughes	4,944	0.09
215,493	Ball	15,261	0.27

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
116,525	Bank of New York Mellon	5,013	0.09
56,564	Bath & Body Works	2,926	0.05
33,043	Becton Dickinson	6,211	0.11
48,614	Berkshire Hathaway convertible class 'B' shares	10,820	0.19
41,926	Biogen	7,467	0.13
41,866	Blackstone Group	3,993	0.07
25,579	Booking	45,478	0.80
53,722	Booz Allen Hamilton Holding	3,389	0.06
198,086	Boston Properties	17,009	0.30
502,614	Boston Scientific	16,034	0.28
801,628	Bristol-Myers Squibb	37,190	0.66
95,832	Broadcom	47,292	0.83
55,712	Broadridge Financial Solutions	7,560	0.13
25,929	Burlington Stores	5,640	0.10
53,945	Cadence Design Systems	7,531	0.13
19,237	Campbell Soup	616	0.01
70,928	Capital One Financial	7,658	0.14
188,817	Carlyle Group	7,608	0.13
15,518	Catalent	1,480	0.03
81,625	Caterpillar	12,488	0.22
127,428	CH Robinson Worldwide	10,122	0.18
137,388	Charles Schwab	8,614	0.15
28,310	Cheniere Energy	2,126	0.04
28,774	Cigna	4,928	0.09
2,470	Cintas	805	0.01
678,650	Cisco Systems	32,034	0.57
477,148	Citigroup	21,393	0.38
152,148	Citizens Financial	5,336	0.09
69,026	Citrix Systems	4,903	0.09
8,987	Cloudflare	889	0.02
764,889	Coca-Cola	33,363	0.59
107,789	Colgate-Palmolive	6,766	0.12
262,313	Comcast class 'A' shares	9,850	0.17
169,949	ConocoPhillips	9,115	0.16
36,636	CoStar Group	2,180	0.04
37,124	Costco Wholesale	15,532	0.28
21,088	Cummins	3,409	0.06
225,868	CVS Health	17,381	0.31
2,057	Deere	522	0.01
341,894	Dell Technologies	14,334	0.25
23,995	Delta Air Lines	695	0.01
153,249	Dentsply Sirona	6,391	0.11
51,586	Devon Energy	1,671	0.03
3,913	DoorDash	443	0.01
182,137	Dover	24,419	0.42
376,519	DuPont de Nemours	22,392	0.40
117,738	Ecolab	20,446	0.36
69,029	Edison International	3,464	0.06
138,111	Edwards Lifesciences	13,394	0.24
157,300	Eli Lilly	32,363	0.57
17,100	Enphase Energy	2,363	0.04
18,931	Entegris	1,942	0.03
18,585	EOG Resources	1,230	0.02
10,582	Equinix	6,633	0.12
146,570	Equity Residential	9,846	0.17
39,096	Essex Property Trust	10,227	0.18
99,978	Estee Lauder class 'A' shares	27,247	0.49
41,102	Etsy	6,770	0.12
309,423	Eversource Energy	20,924	0.38
68,243	Exelon	2,904	0.05
122,710	Expeditors International of Washington	12,147	0.22
319,518	Exxon Mobil	14,414	0.26
293,861	Facebook	75,101	1.33
13,275	FactSet Research Systems	4,778	0.08
57,278	FedEx	10,988	0.19
178,046	Ferguson	23,315	0.41
441,302	Fifth Third Bancorp	14,278	0.25
204,161	FMC	16,577	0.29
981,465	Ford Motor	14,908	0.26
1,736	Generac	454	0.01
141,880	General Electric	9,971	0.18
53,003	General Mills	2,637	0.05
255,763	General Motors	11,034	0.20
319,730	Genuine Parts	33,073	0.59
179,840	Goldman Sachs	51,442	0.90
117,701	Halliburton	1,988	0.04
159,449	Hasbro	11,949	0.21
8,004	HCA Healthcare	1,534	0.03
794,093	Hewlett Packard Enterprise	9,358	0.17
142,490	Home Depot	43,352	0.77
38,872	Humana	13,450	0.24
168,755	Huntington Bancshares	1,931	0.03
9,515	IDEXX Laboratories	4,669	0.08
91,526	IHS Markit	8,988	0.16
43,367	Illumina	12,351	0.22
37,091	Incyte	2,039	0.04
187,376	Intel	7,194	0.13
72,439	InterActiveCorp	7,151	0.13
82,939	International Business Machines	8,242	0.15
26,191	International Flavors & Fragrances	2,887	0.05
55,442	Intuit	26,465	0.47
59,082	IQVIA Holdings	12,384	0.22
41,857	JB Hunt Transport Services	6,327	0.11
375,907	Johnson & Johnson	48,091	0.86

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
629,048	Johnson Controls International	37,819	0.67
492,827	JPMorgan Chase & Co.	57,939	1.03
143,126	Juniper Networks	3,757	0.07
1,231,699	KeyCorp	21,196	0.38
239,690	Kinder Morgan	2,810	0.05
67,899	Knight-Swift Transportation	3,061	0.05
173,450	Kroger	5,810	0.10
28,664	L3 Technologies	4,530	0.08
97,607	Lincoln National	4,964	0.09
95,968	Lowe's	18,259	0.32
24,264	Lucid	697	0.01
7,827	Lululemon Athletica	2,316	0.04
74,991	Marathon Petroleum	3,530	0.06
7,161	MarketAxess	2,193	0.04
61,543	Marsh & McLennan	7,923	0.14
9,553	Martin Marietta Materials	3,104	0.05
179,735	Marvell Technology	11,662	0.21
181,372	MasterCard class 'A' shares	48,596	0.86
79,849	McDonald's	15,833	0.28
336,620	Medtronic	26,101	0.46
10,053	MercadoLibre	10,110	0.18
475,395	Merck & Co	27,213	0.48
453,065	MetLife	21,038	0.36
5,044	Mettler-Toledo International	6,369	0.11
199,095	Microchip Technology	12,865	0.23
886,678	Microsoft	223,261	3.95
34,308	Moderna	6,401	0.11
5,857	Molina Healthcare	1,394	0.02
255,752	Molson Coors Brewing class 'B' shares	8,711	0.15
283,827	Morgan Stanley	20,807	0.37
6,607	MSCI	3,003	0.05
11,118	Nasdaq	1,724	0.03
102,045	Netflix	46,350	0.82
482,965	Newell Brands	7,738	0.14
46,703	Newmont Mining	2,134	0.04
209,486	NextEra Energy	14,421	0.26
81,633	NIKE	10,146	0.18
542,007	Nortonlifelock	10,542	0.19
23,085	Novavax	2,648	0.05
23,250	Nucor	1,964	0.03
302,169	NVIDIA	66,334	1.17
102,101	Oracle	6,668	0.12
11,357	Paychex	1,150	0.02
128,897	PayPal	18,353	0.33
406,205	PepsiCo	52,049	0.93
23,092	PerkinElmer	3,420	0.06
460,295	Pfizer	19,947	0.35
83,207	Philip Morris International	5,821	0.10
49,795	Pioneer Natural Resources	6,698	0.12
56,072	Plug Power	1,200	0.02
201,519	PNC Financial Services	30,057	0.53
31,021	Pool	12,910	0.23
71,278	PPG Industries	9,049	0.16
48,383	Principal Financial	2,589	0.05
60,184	Procter & Gamble	7,270	0.13
63,016	Prologis	7,855	0.14
100,233	Prudential Financial	8,080	0.14
17,235	Qualcomm	2,337	0.04
9,790	Quest Diagnostics	1,245	0.02
107,344	Regency Centers	5,958	0.11
2,610	Regeneron Pharmaceuticals	1,244	0.02
13,094	ResMed	2,546	0.05
74,926	Robert Half International	6,194	0.11
33,227	Rockwell Automation	8,552	0.15
5,092	Roku	892	0.02
192,159	Ross Stores	16,294	0.29
22,542	Royal Caribbean Cruises	1,294	0.02
142,625	Salesforce.com	27,017	0.48
25,647	ServiceNow	12,457	0.22
41,901	Sherwin-Williams	10,894	0.19
6,827	Simon Property	811	0.01
6,905	Skyworks Solutions	798	0.01
55,077	Snap	1,963	0.03
14,737	Snowflake	3,725	0.07
10,072	SolarEdge Technologies	2,110	0.04
262,936	Southwest Airlines	8,336	0.15
71,024	Starbucks	6,125	0.11
116,443	State Street	8,056	0.14
254,080	Steel Dynamics	11,667	0.21
47,078	Sunrun	1,188	0.02
21,895	Sysco	1,267	0.02
63,211	Target	10,879	0.19
35,747	TE Connectivity	4,261	0.08
18,965	Teladoc Health	1,327	0.02
94,362	Tesla	74,944	1.32
175,122	Texas Instruments	24,605	0.44
35,348	Thermo Fisher Scientific	17,455	0.31
74,731	TJX	4,189	0.07
226,142	T-Mobile	19,547	0.35
95,377	Tractor Supply	16,753	0.30
39,235	Trane Technologies	5,847	0.10
261,383	Truist Financial Corporation	11,347	0.20
289,619	UDR	12,867	0.23
241,874	UGI	8,239	0.15
9,948	Ulta Beauty	2,988	0.05
49,553	United Parcel Service class 'B' shares	7,865	0.14

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
160,513	UnitedHealth	60,126	1.07
262,210	US Bancorp	10,925	0.19
13,408	Veeva Systems	2,587	0.05
26,770	Ventas	1,020	0.02
10,179	Verisk Analytics	1,723	0.03
60,547	Vertex Pharmaceuticals	9,995	0.18
48,282	VF	2,623	0.05
133,896	Viacomcbs	3,092	0.05
162,828	Visa	26,325	0.47
67,605	VMware	5,882	0.10
193,704	Walgreens Boots Alliance	7,472	0.13
175,761	Walmart	18,673	0.33
211,795	Walt Disney	24,506	0.44
163,619	Waste Connections	16,463	0.29
157,723	Waste Management	19,397	0.34
11,517	Waters	3,179	0.06
348,975	Wells Fargo	12,456	0.22
26,172	West Pharmaceutical Services	9,154	0.16
30,951	Western Digital	1,501	0.03
48,017	Western Union	642	0.01
69,493	WestRock	2,280	0.04
373,677	Weyerhaeuser	11,361	0.20
59,566	Whirlpool	10,284	0.18
354,411	Williams	6,817	0.12
59,601	Workday	12,228	0.22
1,890	WR Berkley	114	0.00
9,173	Xilinx	1,456	0.03
128,641	Xylem	11,369	0.20
185,484	Yum! Brands	19,047	0.34
21,571	Zillow Group	1,006	0.02
		3,701,137	**65.54**
OCEANIA - 1.81%; 31.12.20 2.54%			
Australia - 1.78%; 31.12.20 2.45%			
300,046	APA	1,624	0.03
211,692	Australia & New Zealand Banking	3,132	0.06
933,560	Brambles	5,339	0.09
129,001	Cochlear	14,998	0.26
115,631	Commonwealth Bank of Australia	6,283	0.11
32,191	CSL	5,032	0.09
856,887	Goodman	12,216	0.22
313,329	Lend Lease	1,800	0.03
147,124	Macquarie	16,256	0.29
75,956	National Australia Bank	1,179	0.02
460,385	Qantas Airways	1,238	0.02
15,065	REA	1,359	0.02
32,070	Rio Tinto	1,722	0.03
133,147	Rio Tinto (Registered)	6,477	0.11
843,446	Santos	2,863	0.05
380,395	Seek	6,702	0.12
463,786	Stockland Trust	1,058	0.02
198,934	Treasury Wine Estates	1,324	0.02
2,240,139	Vicinity Centres	2,037	0.04
126,854	Wesfarmers	4,047	0.07
96,752	Westpac Banking	1,111	0.02
300,407	Woodside Petroleum	3,544	0.06
		101,341	**1.78**
New Zealand - 0.03%; 31.12.20 0.09%			
53,333	Fisher & Paykel Healthcare	884	0.02
168,793	Meridian Energy	413	0.01
		1,297	**0.03**
SOUTH AMERICA - 0.00%; 31.12.20 0.02%			
Chile - 0.00%; 31.12.20 0.02%			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.06%; 31.12.20 0.01%				
Futures - 0.06%; 31.12.20 0.01%				
1,288	S&P 500 E-Mini March 2022	**227,486**	**3,450**	**0.06**
Portfolio of investments			**5,417,029**	**95.96**
Net other assets			227,944	4.04
Total net assets			**5,644,973**	**100.00**

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

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

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

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the period from 7.8.2020 to 31.12.2020 £000's
Income					
Net capital gains	3		861,177		67,044
Revenue	4	68,649		5,574	
Expenses	5	(336)		(30)	
Interest payable and similar charges	6	(90)		(2)	
Net revenue before taxation		68,223		5,542	
Taxation	7	(2,456)		(67)	
Net revenue after taxation			65,767		5,475
Total return before distributions			926,944		72,519
Distributions	8		(62,184)		(5,472)
Change in net assets attributable to unitholders from investment activities			**864,760**		**67,047**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the period from 7.8.2020 to 31.12.2020 £000's
Opening net assets attributable to unitholders		1,713,242		–
Amounts receivable on issue of units	3,054,898		1,635,991	
Amounts payable on cancellation of units	(63,475)		(469)	
		2,991,423		1,635,522
Change in net assets attributable to unitholders from investment activities		864,760		67,047
Retained distribution on accumulation units		75,548		10,673
Closing net assets attributable to unitholders		**5,644,973**		**1,713,242**

Note: The Fund launched on 7 August 2020.

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		5,417,029	1,702,283
Current assets			
– Debtors	9	6,069	2,641
– Cash and bank balances	10	226,321	8,527
Total assets		**5,649,419**	**1,713,451**
Liabilities:			
Creditors			
– Bank overdrafts		–	(1)
– Amounts held at futures clearing houses and brokers		(4,107)	(169)
– Other creditors	11	(339)	(39)
Total liabilities		**(4,446)**	**(209)**
Net assets attributable to unitholders		**5,644,973**	**1,713,242**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the period from 7.8.2020 to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	840,684	67,056
Gains on derivative securities	22,368	2,020
Forward currency contracts	(409)	721
Currency losses	(1,973)	(2,756)
Custodian transaction costs	(54)	(9)
US REIT dividends	561	12
Net capital gains	**861,177**	**67,044**

4. Revenue

	For the year to 31.12.2021 £000's	For the period from 7.8.2020 to 31.12.2020 £000's
Interest from UK bank deposits	2	–
Overseas dividends	61,783	4,840
Securities lending revenue	34	–
Stock dividends	730	3
UK dividends	4,781	452
UK REIT dividends	191	8
US REIT dividends	1,128	271
Total revenue	**68,649**	**5,574**

5. Expenses

	For the year to 31.12.2021 £000's	For the period from 7.8.2020 to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	249	22
Other expenses:		
– Audit fee	7	5
– Safe custody fee	80	3
Total expenses	**336**	**30**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the period from 7.8.2020 to 31.12.2020 £000's
Interest on bank overdrafts	90	2
Total interest payable and similar charges	**90**	**2**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the period from 7.8.2020 to 31.12.2020 £000's
Overseas tax	2,456	67
Total tax charge	**2,456**	**67**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the period from 7.8.2020 to 31.12.2020 £000's
Final accumulation	75,548	10,673
	75,548	10,673
Add: Amounts deducted on cancellation of units	340	1
Deduct: Amounts received on issue of units	(13,704)	(5,202)
Distributions	**62,184**	**5,472**
The distributable amount has been calculated as follows:		
Net revenue after taxation	65,767	5,475
Deduct: Equalisation uplift on unit conversions	(2,848)	–
Deduct: Non-distributable stock dividends	(730)	(3)
Deduct: Revenue carried forward	(5)	–
Distributions	**62,184**	**5,472**

Details of the final distribution per unit are set out in the table on page 60.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued revenue	3,438	1,137
Amount receivable on issue of units	920	1,413
Overseas tax recoverable	1,711	91
Total debtors	**6,069**	**2,641**

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	12,183	601
Cash and bank balances	214,138	7,926
Total cash and bank balances	**226,321**	**8,527**

11. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	5	5
Accrued Bank interest charge	1	–
Accrued Depositary's fee	86	23
Accrued Safe custody fee	23	3
Amount payable for cancellation of units	218	–
Custodian transaction costs	6	8
Total other creditors	**339**	**39**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

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

As at 31 December 2020:

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

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

For the year ended 31 December 2021, the Fund did not enter into any in-specie transactions with its related parties (31 December 2020: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs

For the year 31 December 2021

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

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

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,795,955	278	0.02	490	0.03
Corporate actions	3,437	–	–	–	–
Total purchases	**1,799,392**	**278**		**490**	
Total purchases including transaction costs	**1,800,160**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	161,756	17	0.01	5	0.00
Corporate actions	3,441	–	–	–	–
Total sales	**165,197**	**17**		**5**	
Total sales net of transaction costs	**165,175**				
Total transaction costs		**295**		**495**	
Total transaction costs as a % of average net assets		**0.03%**		**0.06%**	

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2020: 0.08%).

15. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X0 Accumulation Units*	X1 Accumulation Units	X3 Accumulation Units†	X4 Accumulation Units†
Balance at the beginning of the year	–	1,554,694,338	–	–
Issued during the year	530,597,316	2,060,179,522	87,771,786	974,764
Cancelled during the year	(3,183,861)	(20,271,237)	(23,880,057)	(9,599,549)
Converted during the year	(527,413,455)	(87,721,495)	457,009,056	214,660,902
Balance at the end of the year	**–**	**3,506,881,128**	**520,900,785**	**206,036,117**

* Unit class X0 launched on 27 May 2021 and closed on 19 August 2021.
† Unit class X3 and X4 launched on 19 August 2021.

16. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

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
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 6 March 2021.

† Unit class fully redeemed on 16 February 2021.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.78	113.95	94.62
Return before operating charges	20.64	10.85	19.35
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges	20.61	10.83	19.33
Distributions	(2.78)	(2.41)	(3.22)
Retained distributions on accumulation units	2.78	2.41	3.22
Closing net asset value per unit	145.39	124.78	113.95
After direct transaction costs of:	0.02	0.02	0.00
Performance			
Return after charges[1]	16.52%	9.50%	20.43%
Other Information			
Closing net asset value (£000's)	1,152,948	1,054,722	894,597
Closing number of units	793,009,497	845,235,485	785,062,142
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	148.19	125.40	116.20
Lowest bid unit price	121.40	81.89	94.46

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	X1B Accumulation Units	
	For the period from 1.1.2019 to 13.9.2019	For the period from 1.1.2020 to 29.5.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	94.58	113.90	94.58
Return before operating charges	18.83	(6.30)	19.34
Operating charges	(0.01)	0.00	(0.02)
Return after operating charges	18.82	(6.30)	19.32
Distributions	–	–	(3.22)
Retained distributions on accumulation units	–	–	3.22
Last quoted unit price*	113.40	107.60	–
Closing net asset value per unit	–	–	113.90
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges[1]	19.90%	(5.53)%	20.43%
Other Information			
Closing net asset value (£000's)	–	–	2,005
Closing number of units	–	–	1,760,820
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.60	118.40	116.20
Lowest bid unit price	94.42	81.87	94.42

* As at year end date, there are no units in issue. Unit class performance provided is as at 13 September 2019 for X1A and 29 May 2020 for X1B being the last quoted price date before units were reduced to zero.

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

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

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

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.71	113.90	94.58
Return before operating charges	(3.21)	10.83	19.34
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	(3.21)	10.81	19.32
Distributions	–	(2.40)	(3.22)
Retained distributions on accumulation units	–	2.40	3.22
Last quoted unit price*	121.50	–	–
Closing net asset value per unit	–	124.71	113.90
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	(2.57)%	9.49%	20.43%
Other Information			
Closing net asset value (£000's)	–	586	4,826
Closing number of units	–	469,491	4,236,663
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.30	116.20
Lowest bid unit price	120.90	81.85	94.42

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the period from 1.1.2021 to 16.2.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.71	113.91	94.58
Return before operating charges	0.89	10.82	19.35
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	0.89	10.80	19.33
Distributions	–	(2.39)	(3.23)
Retained distributions on accumulation units	–	2.39	3.23
Last quoted unit price*	125.60	–	–
Closing net asset value per unit	–	124.71	113.91
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	0.71%	9.48%	20.44%
Other Information			
Closing net asset value (£000's)	–	1,154	6,357
Closing number of units	–	925,281	5,581,189
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.30	116.20
Lowest bid unit price	121.90	81.86	94.42

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.73	113.91	94.58
Return before operating charges	(2.73)	10.84	19.35
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	(2.73)	10.82	19.33
Distributions	–	(2.40)	(3.23)
Retained distributions on accumulation units	–	2.40	3.23
Last quoted unit price*	122.00	–	–
Closing net asset value per unit	–	124.73	113.91
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	(2.19)%	9.50%	20.44%
Other Information			
Closing net asset value (£000's)	–	4,210	8,923
Closing number of units	–	3,376,168	7,833,910
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.40	116.20
Lowest bid unit price	121.30	81.85	94.42

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.73	113.91	94.58
Return before operating charges	(2.73)	10.84	19.35
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	(2.73)	10.82	19.33
Distributions	–	(2.40)	(3.23)
Retained distributions on accumulation units	–	2.40	3.23
Last quoted unit price*	122.00	–	–
Closing net asset value per unit	–	124.73	113.91
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	(2.19)%	9.50%	20.44%
Other Information			
Closing net asset value (£000's)	–	3,606	7,289
Closing number of units	–	2,890,673	6,398,923
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.40	116.20
Lowest bid unit price	121.30	81.86	94.42

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.73	113.91	94.58
Return before operating charges	(2.73)	10.84	19.35
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	(2.73)	10.82	19.33
Distributions	–	(2.40)	(3.23)
Retained distributions on accumulation units	–	2.40	3.23
Last quoted unit price*	122.00	–	–
Closing net asset value per unit	–	124.73	113.91
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	(2.19)%	9.50%	20.44%
Other Information			
Closing net asset value (£000's)	–	6,888	9,552
Closing number of units	–	5,522,402	8,385,487
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.40	116.20
Lowest bid unit price	121.30	81.85	94.42

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.73	113.91	94.58
Return before operating charges	(2.73)	10.84	19.35
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	(2.73)	10.82	19.33
Distributions	–	(2.40)	(3.23)
Retained distributions on accumulation units	–	2.40	3.23
Last quoted unit price*	122.00	–	–
Closing net asset value per unit	–	124.73	113.91
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	(2.19)%	9.50%	20.44%
Other Information			
Closing net asset value (£000's)	–	4,140	7,285
Closing number of units	–	3,318,967	6,395,401
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.40	116.20
Lowest bid unit price	121.30	81.85	94.42

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.72	113.91	94.58
Return before operating charges	(2.72)	10.83	19.35
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	(2.72)	10.81	19.33
Distributions	–	(2.40)	(3.23)
Retained distributions on accumulation units	–	2.40	3.23
Last quoted unit price*	122.00	–	–
Closing net asset value per unit	–	124.72	113.91
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	(2.18)%	9.49%	20.44%
Other Information			
Closing net asset value (£000's)	–	7,017	9,501
Closing number of units	–	5,625,828	8,341,093
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.40	116.20
Lowest bid unit price	121.30	81.85	94.42

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.73	113.91	94.58
Return before operating charges	(2.73)	10.84	19.35
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	(2.73)	10.82	19.33
Distributions	–	(2.40)	(3.23)
Retained distributions on accumulation units	–	2.40	3.23
Last quoted unit price*	122.00	–	–
Closing net asset value per unit	–	124.73	113.91
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	(2.19)%	9.50%	20.44%
Other Information			
Closing net asset value (£000's)	–	4,930	7,246
Closing number of units	–	3,952,915	6,360,964
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.40	116.20
Lowest bid unit price	121.30	81.85	94.42

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.72	113.91	94.58
Return before operating charges	(2.72)	10.83	19.35
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	(2.72)	10.81	19.33
Distributions	–	(2.40)	(3.23)
Retained distributions on accumulation units	–	2.40	3.23
Last quoted unit price*	122.00	–	–
Closing net asset value per unit	–	124.72	113.91
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	(2.18)%	9.49%	20.44%
Other Information			
Closing net asset value (£000's)	–	5,354	7,574
Closing number of units	–	4,292,585	6,649,174
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.40	116.20
Lowest bid unit price	121.30	81.85	94.42

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.73	113.91	94.58
Return before operating charges	(2.73)	10.84	19.35
Operating charges	0.00	(0.02)	(0.02)
Return after operating charges	(2.73)	10.82	19.33
Distributions	–	(2.40)	(3.23)
Retained distributions on accumulation units	–	2.40	3.23
Last quoted unit price*	122.00	–	–
Closing net asset value per unit	–	124.73	113.91
After direct transaction costs of:	0.00	0.02	0.00
Performance			
Return after charges[1]	(2.19)%	9.50%	20.44%
Other Information			
Closing net asset value (£000's)	–	3,234	4,834
Closing number of units	–	2,592,572	4,243,650
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.50	125.40	116.20
Lowest bid unit price	121.30	81.85	94.42

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

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

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

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

DISTRIBUTION TABLES

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1C Accumulation Units*	X1D Accumulation Units†	X1E Accumulation Units*	X1F Accumulation Units*
Net revenue	2.7825	N/A	N/A	N/A	N/A
Distribution payable 28.2.2022	**2.7825**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**2.4120**	**2.3971**	**2.3913**	**2.4035**	**2.4039**

	X1G Accumulation Units*	X1H Accumulation Units*	X1I Accumulation Units*	X1J Accumulation Units*	X1K Accumulation Units*
Net revenue	N/A	N/A	N/A	N/A	N/A
Distribution payable 28.2.2022	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**2.4039**	**2.4037**	**2.4017**	**2.4022**	**2.4018**

	X1L Accumulation Units*
Net revenue	N/A
Distribution payable 28.2.2022	**N/A**
Distribution paid 28.2.2021	**2.4021**

***** Unit class closed on 6 March 2021, therefore no distribution is made for the year.

† Unit class X1D closed on 16 February 2021, therefore no distribution is made for the year.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.80%; 31.12.20 98.45%			
Austria - 0.52%; 31.12.20 0.39%			
39,406	AMS	531	0.05
12,184	Andritz	463	0.04
54,008	Erste Bank	1,866	0.16
23,864	OMV	1,003	0.09
23,847	Raiffeisen International Bank	515	0.04
23,057	Telekom Austria	148	0.01
11,811	Verbund[ø]	988	0.09
18,133	Voestalpine	488	0.04
		6,002	**0.52**
Belgium - 1.82%; 31.12.20 1.95%			
3,821	Ackermans & Van Haaren	541	0.05
30,231	Ageas	1,152	0.10
146,702	Anheuser-Busch InBev	6,556	0.56
9,327	Colruyt	292	0.03
4,052	D'ieteren	581	0.05
6,237	Elia[ø]	607	0.05
8,603	Galapagos	355	0.03
18,367	Groupe Bruxelles Lambert	1,515	0.13
47,923	KBC	3,027	0.26
24,459	Proximus[ø]	352	0.03
2,747	Sofina	995	0.09
12,574	Solvay[ø]	1,079	0.09
8,563	Telenet	226	0.02
21,582	UCB	1,817	0.16
35,043	Umicore[ø]	1,047	0.09
25,224	Warehouses De Pauw CVA	893	0.08
		21,035	**1.82**
China - 0.00%; 31.12.20 0.59%			
Denmark - 5.25%; 31.12.20 5.00%			
30,880	Ambu[ø]	600	0.05
724	AP Moeller-Maersk series 'A' shares	1,781	0.15
1,001	AP Moeller-Maersk series 'B' shares[ø]	2,657	0.23
17,248	Carlsberg series 'B' shares	2,207	0.19
18,339	Christian Hansen[ø]	1,067	0.09
22,967	Coloplast 'B' shares	2,996	0.26
116,669	Danske Bank	1,490	0.13
34,416	DSV	5,970	0.52
10,305	Genmab	3,061	0.27
22,200	GN Store Nord	1,034	0.09
11,167	Lundbeck	213	0.02
279,351	Novo Nordisk class 'B' shares	23,296	2.02
34,294	Novozymes class 'B' shares	2,087	0.18
33,164	Orsted	3,129	0.27
16,944	Pandora	1,568	0.14
1,158	Rockwool International class 'B' shares	374	0.03
8,514	Royal Unibrew	710	0.06
7,183	SimCorp[ø]	582	0.05
51,500	Tryg	938	0.08
178,399	Vestas Wind Systems	4,030	0.36
18,431	William Demant[ø]	698	0.06
		60,488	**5.25**
Finland - 2.87%; 31.12.20 2.79%			
24,493	Elisa	1,115	0.10
74,946	Fortum	1,699	0.15
16,066	Huhtamaki[ø]	524	0.05
47,958	Kesko	1,180	0.10
32,253	Kojamo	574	0.05
68,751	Kone class 'B' shares	3,642	0.32
101,169	Metso Outotec[ø]	794	0.07
74,490	Neste	2,708	0.23
991,403	Nokia	4,644	0.40
23,702	Nokian Renkaat[ø]	661	0.06
644,128	Nordea Bank Abp[ø]	5,843	0.51
17,506	Orion series 'B' shares	535	0.05
88,704	Sampo series 'A' shares	3,289	0.29
102,330	Stora Enso series 'R' shares	1,389	0.12
94,614	UPM-Kymmene	2,661	0.23
23,510	Valmet[ø]	742	0.06
86,713	Wartsila	902	0.08
		32,902	**2.87**
France - 20.02%; 31.12.20 21.17%			
30,627	Accor[ø]	729	0.06
5,136	Aeroports de Paris[ø]	486	0.04
82,017	Air Liquide	10,543	0.90
13,363	ALD[ø]	145	0.01
50,728	Alstom[ø]	1,321	0.11
9,860	Amundi	599	0.05
11,538	Arkema	1,206	0.10
17,322	Atos	544	0.05
336,890	AXA[ø]	7,379	0.64
7,157	Biomerieux[ø]	755	0.07
191,466	BNP Paribas	9,729	0.85
174,436	Bollore[ø]	718	0.06
38,160	Bouygues	1,003	0.09
51,399	Bureau Veritas[ø]	1,258	0.11
27,596	Capgemini	5,006	0.43
112,085	Carrefour[ø]	1,510	0.13
27,514	CNP Assurances	502	0.04
8,655	Covivio	524	0.05
213,994	Crédit Agricole	2,242	0.19
104,849	Danone[ø]	4,798	0.42

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
117,590	Dassault Systemes	5,164	0.44
44,474	Edenred	1,508	0.13
89,053	EDF	768	0.07
13,540	Eiffage	1,025	0.09
292,699	ENGIE	3,185	0.28
51,966	EssilorLuxottica	8,174	0.70
7,510	Eurazeo	482	0.04
80,700	Eurotunnel	981	0.09
19,668	Faurecia	682	0.06
8,565	Gecina	885	0.08
5,466	Hermes International	7,047	0.61
5,955	Icade	316	0.03
6,403	Imerys[ø]	195	0.02
6,236	Ipsen	422	0.04
12,703	JC Decaux[ø]	235	0.02
12,842	Kering	7,608	0.67
34,184	Klepierre[ø]	598	0.05
15,720	La Francaise des Jeux SAEM	512	0.04
46,793	Legrand[ø]	4,032	0.35
42,340	L'Oréal[ø]	14,902	1.29
43,892	LVMH Moet Hennessy	26,717	2.31
30,560	Michelin	3,695	0.32
3,871	Neoen[ø]	123	0.01
340,301	Orange	2,677	0.23
9,282	ORPEA[ø]	687	0.06
36,947	Pernod-Ricard	6,545	0.57
10,741	Plastic Omnium[ø]	205	0.02
39,411	Publicis	1,958	0.17
4,257	Remy Cointreau[ø]	759	0.07
33,104	Renault	834	0.07
53,565	Rexel[ø]	806	0.07
16,301	Rubis SCA	361	0.03
83,785	Saint-Gobain	4,341	0.38
190,915	Sanofi	14,191	1.23
4,121	Sartorius Stedim Biotech	1,700	0.15
92,767	Schneider Electric	13,467	1.16
27,120	SCOR[ø]	619	0.05
5,337	SEB	616	0.05
134,619	Société Générale	3,410	0.30
15,728	Sodexo	1,017	0.09
3,792	SOITEC[ø]	677	0.06
66,880	Suez	1,113	0.10
10,156	Teleperformance	3,345	0.29
426,024	Total	15,996	1.40
17,236	Ubisoft Entertainment	621	0.05
18,068	Unibail-Rodamco-Westfield REIT[ø]	931	0.07
41,913	Valeo	935	0.08
108,571	Veolia Environnement	2,927	0.25
87,877	Vinci	6,804	0.58
122,785	Vivendi	1,227	0.11
4,789	Wendel	423	0.04
43,190	Worldline	1,775	0.15
		231,220	**20.02**
Germany - 17.41%; 31.12.20 19.05%			
7,634	1&1 Drillisch	154	0.01
33,532	Adidas	7,131	0.62
72,068	Allianz	12,568	1.09
16,289	Auto1[ø]	265	0.02
160,200	BASF	8,296	0.71
172,176	Bayer	6,797	0.59
15,113	Bechtle	799	0.07
17,274	Beiersdorf	1,311	0.11
56,221	BMW	4,179	0.36
9,980	BMW non-voting preference shares	612	0.05
26,833	Brenntag	1,793	0.16
6,455	Carl Zeiss Meditec	1,002	0.09
180,720	Commerzbank	1,015	0.09
19,633	Continental[ø]	1,535	0.13
31,775	Covestro	1,446	0.13
10,277	CTS Eventim AG[ø]	555	0.05
147,284	Daimler	8,360	0.74
73,642	Daimler Truck	1,997	0.17
32,738	Delivery Hero	2,695	0.23
362,640	Deutsche Bank	3,356	0.29
32,055	Deutsche Boerse	3,955	0.34
107,264	Deutsche Lufthansa	557	0.05
172,937	Deutsche Post	8,183	0.71
595,185	Deutsche Telekom	8,135	0.72
7,470	Deutsche Wohnen[ø]	232	0.02
6,312	DWS	188	0.02
378,089	E.ON	3,871	0.33
31,480	Evonik Industries[ø]	753	0.07
26,353	Evotec[ø]	941	0.08
4,021	Fielmann	199	0.02
6,159	Fraport[ø]	306	0.03
71,005	Fresenius	2,111	0.18
35,519	Fresenius Medical Care	1,705	0.15
5,332	Fuchs Petrolub[ø]	137	0.01
12,138	Fuchs Petrolub non-voting preference shares	407	0.04
29,690	GEA	1,199	0.10
10,409	Hannover Rueckversicherung	1,461	0.13
25,762	HeidelbergCement	1,288	0.11
7,637	Hella Hueck	398	0.03
28,950	HelloFresh	1,642	0.14
18,201	Henkel[ø]	1,050	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
30,682	Henkel non-voting preference shares	1,834	0.17
3,767	Hochtief[ø]	225	0.02
229,245	Infineon Technologies	7,831	0.68
13,975	Kion	1,132	0.10
11,868	Knorr-Bremse	867	0.08
15,838	Lanxess	722	0.06
12,771	LEG Immobilien	1,312	0.11
22,567	Merck	4,303	0.37
21,797	Metro[ø]	169	0.01
9,230	MTU Aero Engines	1,390	0.11
24,813	Muenchener Rueckversicherung[ø]	5,429	0.47
9,520	Nemetschek[ø]	902	0.08
26,876	Porsche non-voting preference shares	1,884	0.16
27,870	ProSiebenSat.1 Media	328	0.03
17,673	Puma	1,590	0.14
576	Rational	436	0.04
7,521	Rheinmetall[ø]	525	0.05
195,137	SAP	20,471	1.78
403	Sartorius	168	0.01
4,387	Sartorius non-voting preference shares	2,193	0.19
13,347	Scout24	689	0.06
132,309	Siemens (Registered)	16,967	1.47
75,896	Siemens Energy	1,433	0.12
49,172	Siemens Healthineers	2,718	0.24
22,920	Symrise	2,508	0.22
9,375	Talanx	335	0.03
28,734	TeamViewer	285	0.02
117,856	Telefonica Deutschland	241	0.02
84,155	ThyssenKrupp	681	0.06
9,212	Traton Se[ø]	171	0.01
15,479	Uniper	543	0.05
19,169	United Internet	563	0.05
16,265	Vantage Towers[ø]	437	0.04
2,563	Varta[ø]	246	0.02
3,920	Vitesco Technologies Group[ø]	141	0.01
32,435	Volkswagen non-voting preference shares	4,833	0.42
5,760	Volkswagen[ø]	1,250	0.11
137,158	Vonovia	5,575	0.49
2,776	Wacker Chemie	307	0.03
38,528	Zalando	2,302	0.20
		200,520	**17.41**
Ireland - 0.49%; 31.12.20 0.48%			
145,712	AIB	261	0.02
30,829	Glanbia	318	0.03
27,368	Kerry class 'A' shares	2,620	0.23
26,896	Kingspan	2,370	0.21
		5,569	**0.49**
Italy - 4.02%; 31.12.20 4.34%			
272,963	A2A[ø]	393	0.03
23,674	Amplifon[ø]	943	0.08
216,105	Assicurazioni Generali[ø]	3,381	0.29
88,966	Atlantia	1,304	0.11
42,540	Banca Mediolanum	310	0.03
13,092	Buzzi Unicem	208	0.02
11,421	De' Longhi[ø]	301	0.03
4,014	DiaSorin[ø]	563	0.05
1,358,524	Enel	8,039	0.70
440,193	Eni	4,515	0.39
107,560	FinecoBank	1,394	0.12
144,151	Hera[ø]	443	0.04
64,496	Infrastrutture Wireless Italiane[ø]	579	0.05
14,219	Interpump Group	768	0.08
2,906,975	Intesa Sanpaolo	5,552	0.48
87,765	Italgas	446	0.04
120,060	Mediobanca	1,019	0.09
37,951	Moncler	2,041	0.18
104,334	Nexi[ø]	1,226	0.11
84,648	Pirelli & C	434	0.04
81,028	Poste Italiane	785	0.07
44,902	Prysmian	1,249	0.11
17,576	Recordati	834	0.07
3,992	Reply	599	0.05
392,573	Snam	1,747	0.15
1,971,814	Telecom Italia	719	0.06
1,072,042	Telecom Italia (Part Certified)	376	0.03
242,345	Terna[ø]	1,448	0.13
379,732	UniCredit	4,320	0.37
86,984	UnipolSai[ø]	181	0.02
		46,117	**4.02**
Luxembourg - 0.63%; 31.12.20 0.40%			
69,115	Allegro.eu	491	0.04
112,589	ArcelorMittal[ø]	2,665	0.24
215,411	Aroundtown	963	0.08
21,167	Eurofins Scientific[ø]	1,961	0.17
32,553	InPost[ø]	289	0.03
7,234	RTL[ø]	283	0.02
77,253	Tenaris	597	0.05
		7,249	**0.63**
Netherlands - 11.61%; 31.12.20 7.71%			
16,930	Aalberts Industries[ø]	828	0.07
74,421	ABN AMRO	804	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,062	Adyen	9,884	0.86
318,628	Aegon	1,175	0.10
32,541	Akzo Nobel	2,625	0.23
9,003	Argenx	2,383	0.21
8,436	ASM International	2,751	0.24
68,625	ASML	40,848	3.54
23,569	ASR Nederland	802	0.07
12,621	BE Semiconductor Industries[ø]	787	0.07
172,873	CNH Industrial	2,478	0.21
10,812	CTP[ø]	170	0.01
83,620	Davide Campari-Milano	903	0.08
14,598	Euronext	1,111	0.10
18,474	EXOR	1,225	0.11
21,306	Ferrari	4,071	0.35
42,272	Heineken[ø]	3,500	0.30
17,847	Heineken Holding	1,216	0.11
9,830	IMCD	1,612	0.14
683,420	ING	7,028	0.61
15,358	JDE Peet's[ø]	349	0.03
597,515	Koninklijke[ø]	1,373	0.12
169,218	Koninklijke Ahold Delhaize	4,302	0.38
29,265	Koninklijke DSM	4,868	0.42
157,787	Koninklijke Philips[ø]	4,328	0.38
55,304	NN	2,214	0.19
154,317	Prosus	9,490	0.82
39,568	Qiagen	1,628	0.14
19,655	Randstad	991	0.09
22,879	Signify[ø]	788	0.07
352,604	Stellantis	4,942	0.43
110,437	STMicroelectronics	4,024	0.35
31,972	Takeaway.Com[ø]	1,307	0.11
129,368	Universal Music Group	2,696	0.23
11,407	Vopak[ø]	295	0.03
45,890	Wolters Kluwer	3,974	0.34
		133,770	**11.61**
Norway - 1.47%; 31.12.20 1.29%			
50,617	Adevinta series 'B' shares[ø]	499	0.04
4,268	Aker	296	0.03
22,654	Aker BP	517	0.04
178,842	DNB	3,038	0.26
170,399	Equinor	3,380	0.29
28,679	Gjensidige Forsikring	516	0.04
46,868	Leroy Seafood	272	0.02
77,011	Mowi	1,351	0.12
240,622	Norsk Hydro	1,406	0.12
139,193	Orkla	1,034	0.09
9,012	Salmar[ø]	461	0.04
21,489	Scatec[ø]	276	0.02
12,638	Schibsted class 'A' shares	361	0.03
16,817	Schibsted class 'B' shares	420	0.04
112,311	Telenor	1,309	0.11
19,886	TOMRA Systems	1,055	0.09
27,928	Yara International	1,045	0.09
		17,236	**1.47**
Poland - 0.57%; 31.12.20 0.65%			
27,906	Bank Polska Kasa Opieki	619	0.05
11,515	CD Projekt	405	0.04
47,624	Cyfrowy Polsat	302	0.03
8,706	Dino Polska	581	0.05
24,723	KGHM Polska Miedz	630	0.05
205	LPP	644	0.06
56,531	Polski Koncern Naftowy ORLEN	767	0.07
309,251	Polskie Gornictwo Naftowe i Gazownictwo	356	0.03
145,439	Powszechna Kasa Oszczednosci Bank Polski	1,193	0.10
100,762	Powszechny Zaklad Ubezpieczen	651	0.06
5,097	Santander Bank Polska	323	0.03
		6,471	**0.57**
Portugal - 0.13%; 31.12.20 0.34%			
94,505	Galp Energia	677	0.06
48,152	Jeronimo Martins[ø]	813	0.07
		1,490	**0.13**
Spain - 4.73%; 31.12.20 5.08%			
3,735	Acciona[ø]	527	0.05
40,490	ACS Actividades de Construccion y Servicios	802	0.07
12,224	Aena[ø]	1,425	0.12
74,374	Amadeus IT[ø]	3,724	0.32
1,164,772	Banco Bilbao Vizcaya Argentaria	5,135	0.45
3,035,323	Banco Santander	7,496	0.66
122,176	Bankinter	462	0.04
780,545	CaixaBank[ø]	1,583	0.14
107,564	Cellnex Telecom	4,617	0.40
43,496	EDP Renovaveis[ø]	793	0.07
39,224	Enagas	672	0.06
55,748	Endesa	945	0.08
83,291	Ferrovial[ø]	1,928	0.17
20,899	Fluidra	618	0.05
38,859	Gamesa[ø]	688	0.06
56,362	Grifols class 'A' shares[ø]	799	0.07
1,043,669	Iberdrola	9,121	0.78
184,001	Inditex	4,408	0.39

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
65,927	Inmobiliaria Colonial Socimi[ø]	457	0.04
177,967	Mapfre[ø]	270	0.02
59,352	Merlin Properties[ø]	477	0.04
54,394	Naturgy Energy	1,308	0.11
74,599	Red Electrica	1,191	0.10
227,453	Repsol	1,993	0.17
911,321	Telefonica	2,947	0.27
		54,386	**4.73**
Sweden - 7.72%; 31.12.20 7.06%			
54,620	Alfa Laval	1,632	0.14
160,137	Assa Abloy	3,626	0.31
111,747	Atlas Copco class 'A' shares[ø]	5,736	0.50
67,081	Atlas Copco class 'B' shares	2,926	0.25
43,228	Beijer Ref[ø]	702	0.06
49,549	Boliden	1,418	0.12
48,417	Castellum	967	0.08
38,650	Electrolux[ø]	692	0.06
63,089	Elekta[ø]	592	0.05
108,781	Epiroc class 'A' shares	2,050	0.18
67,156	Epiroc class 'B' shares	1,056	0.09
49,962	EQT	2,016	0.17
531,396	Ericsson series 'B' shares	4,335	0.38
108,672	Essity[ø]	2,633	0.23
28,220	Evolution Gaming	2,970	0.26
17,472	Fastighets Balder	932	0.08
40,555	Getinge	1,309	0.11
154,391	Hennes & Mauritz series 'B' shares[ø]	2,247	0.19
329,972	Hexagon	3,875	0.34
15,593	Holmen[ø]	556	0.05
71,237	Husqvarna series 'B' shares	843	0.07
6,930	ICA Gruppen	303	0.03
39,628	Industrivarden series 'A' shares	937	0.08
29,233	Industrivarden series 'C' shares[ø]	682	0.06
50,638	Indutrade	1,147	0.10
25,958	Investment Latour	786	0.07
95,072	Investor class 'A' shares	1,855	0.16
321,460	Investor class 'B' shares	6,006	0.52
43,134	Kinnevik	1,144	0.10
13,242	L E Lundbergforetagen	550	0.05
39,715	Lifco	879	0.08
32,314	Lundin Petroleum	861	0.07
209,128	Nibe Industrier	2,347	0.20
16,209	SAAB class 'B' shares	306	0.03
31,104	Sagax class 'B' shares	774	0.07
30,228	Sagax class 'D' shares	83	0.01
187,364	Sandvik	3,876	0.34
53,947	Securitas series 'B' shares	551	0.05
98,367	Sinch[ø]	924	0.08
254,728	Skandinaviska Enskilda Banken series 'A' shares	2,626	0.23
63,664	Skanska series 'B' shares[ø]	1,219	0.11
65,504	SKF series 'B' shares	1,152	0.10
100,389	Svenska Cellulosa series 'B' shares[ø]	1,324	0.11
4,895	Svenska Handelsbanken[ø]	43	0.00
260,920	Svenska Handelsbanken series 'A' shares	2,093	0.18
31,034	Sweco[ø]	431	0.04
177,732	Swedbank series 'A' shares	2,651	0.23
269,635	Swedish Match	1,591	0.14
29,806	Swedish Orphan Biovitrum	453	0.04
88,167	Tele2 series 'B' shares	933	0.08
5,327	Telefonaktiebolaget LM Ericsson	44	0.00
444,326	Telia	1,286	0.11
43,630	Trelleborg class 'B' shares	849	0.07
37,791	Volvo[ø]	659	0.06
265,735	Volvo series 'B' shares	4,560	0.40
		89,038	**7.72**
Switzerland - 19.51%; 31.12.20 19.71%			
293,403	ABB (Registered)	8,324	0.72
28,593	Adecco[ø]	1,082	0.09
81,262	Alcon	5,333	0.45
7,598	Baloise	921	0.08
5,100	Banque Cantonale Vaudoise (Registered)[ø]	293	0.03
635	Barry Callebaut	1,144	0.10
3,267	BKW	314	0.03
41,993	Clariant[ø]	648	0.06
422,781	Credit Suisse	3,048	0.26
6,442	DKSH	393	0.03
1,247	EMS-Chemie[ø]	1,035	0.09
3,399	Flughafen Zuerich[ø]	453	0.04
6,172	Geberit[ø]	3,738	0.32
695	Georg Fischer[ø]	782	0.07
1,614	Givaudan[ø]	6,287	0.55
6,032	Helvetia[ø]	527	0.05
37,789	Julius Baer (Registered)[ø]	1,879	0.16
8,616	Kuehne + Nagel	2,062	0.18
97,186	LafargeHolcim	3,673	0.32
181	Lindt & Spruengli (Part Certified)[ø]	1,857	0.16
18	Lindt & Spruengli (Registered)	1,788	0.16
26,105	Logitech International[ø]	1,631	0.14
13,062	Lonza	8,085	0.70
5,091	Medmix	187	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
484,394	Nestlé	50,172	4.34
364,320	Novartis	23,772	2.06
32,021	OC Oerlikon[ø]	243	0.02
3,963	Partners	4,870	0.41
7,060	PSP Swiss Property	652	0.06
4,597	Roche (Bearer)	1,527	0.13
122,069	Roche Holding	37,611	3.27
7,310	Schindler (Part Certified)	1,459	0.13
3,379	Schindler (Registered)	671	0.06
1,015	SGS (Registered)	2,514	0.22
58,661	SIG Combibloc[ø]	1,208	0.10
25,003	Sika[ø]	7,726	0.66
9,507	Sonova	2,765	0.24
1,799	Straumann	2,832	0.25
2,774	Sulzer	202	0.02
4,822	Swatch class 'I' shares[ø]	1,093	0.09
7,974	Swatch class 'N' shares	346	0.03
5,551	Swiss Life	2,522	0.22
13,248	Swiss Prime Site[ø]	965	0.08
50,313	Swiss Re	3,691	0.32
4,538	Swisscom[ø]	1,898	0.16
2,147	Tecan	970	0.08
10,759	Temenos[ø]	1,102	0.10
568,510	UBS	7,587	0.67
4,454	VAT	1,644	0.14
9,481	Vifor Pharma	1,250	0.11
26,004	Zurich Insurance	8,462	0.73
		225,238	**19.51**
United Kingdom - 0.03%; 31.12.20 0.45%			
84,673	TechnipFMC[ø]	**371**	**0.03**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.20 0.03%				
Futures - 0.02%; 31.12.20 0.03%				
231	EURO Stoxx 50 March 2022	8,318	162	0.01
32	Swiss Market Index March 2022	3,329	78	0.01
		11,647	**240**	**0.02**
Portfolio of investments			**1,139,341**	**98.82**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.11%; 31.12.20 0.69%				
15,076	BlackRock Institutional Cash Series Euro Liquidity Fund*		**1,247**	**0.11**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Net other assets			12,360	1.07
Total net assets			**1,152,948**	**100.00**

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

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

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
* Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains	3		144,707		80,890
Revenue	4	26,538		22,655	
Expenses	5	(160)		(133)	
Interest payable and similar charges	6	(32)		(53)	
Net revenue before taxation		26,346		22,469	
Taxation	7	(2,606)		(1,173)	
Net revenue after taxation			23,740		21,296
Total return before distributions			168,447		102,186
Distributions	8		(22,952)		(20,637)
Change in net assets attributable to unitholders from investment activities			**145,495**		**81,549**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		1,095,841		969,989
Amounts receivable on issue of units	144,596		252,922	
Amounts payable on cancellation of units	(255,049)		(229,798)	
		(110,453)		23,124
Change in net assets attributable to unitholders from investment activities		145,495		81,549
Retained distribution on accumulation units		22,065		21,179
Closing net assets attributable to unitholders		**1,152,948**		**1,095,841**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		1,139,341	1,079,148
Current assets			
– Debtors	9	10,471	8,119
– Cash and bank balances	10	2,229	3,028
– Cash equivalents	11	1,247	7,554
Total assets		**1,153,288**	**1,097,849**
Liabilities:			
Creditors			
– Amounts held at futures clearing houses and brokers		(79)	(138)
– Other creditors	12	(261)	(1,870)
Total liabilities		**(340)**	**(2,008)**
Net assets attributable to unitholders		**1,152,948**	**1,095,841**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	141,625	79,743
Gains on derivative securities	3,596	669
Forward currency contracts	(11)	(3)
Currency (losses)/gains	(440)	519
Custodian transaction costs	(63)	(38)
Net capital gains	**144,707**	**80,890**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	5	5
Overseas dividends	25,554	21,738
Securities lending revenue	191	243
Stock dividends	788	660
UK dividends	–	9
Total revenue	**26,538**	**22,655**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	70	63
Other expenses:		
– Audit fee	8	11
– Legal fee	7	–
– Safe custody fee	75	59
Total expenses	**160**	**133**

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	32	53
Total interest payable and similar charges	**32**	**53**

NOTES TO FINANCIAL STATEMENTS (continued)

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	2,606	1,173
Total tax charge	**2,606**	**1,173**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	22,065	21,179
	22,065	21,179
Add: Amounts deducted on cancellation of units	2,619	3,527
Deduct: Amounts received on issue of units	(1,732)	(4,069)
Distributions	**22,952**	**20,637**
The distributable amount has been calculated as follows:		
Net revenue after taxation	23,740	21,296
Add: Revenue brought forward	–	1
Deduct: Non-distributable stock dividends	(788)	(660)
Deduct: Revenue carried forward	–	–
Distributions	**22,952**	**20,637**

Details of the final distribution per unit are set out in the table on page 89.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued revenue	32	137
Amount receivable on issue of units	369	492
Overseas tax recoverable	10,070	7,490
Total debtors	**10,471**	**8,119**

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	664	1,804
Cash and bank balances	1,565	1,224
Total cash and bank balances	**2,229**	**3,028**

NOTES TO FINANCIAL STATEMENTS (continued)

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	1,247	7,554
Total cash equivalents	**1,247**	**7,554**

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	8	8
Accrued Bank interest charge	2	1
Accrued Depositary's fee	17	27
Accrued Safe custody fee	19	25
Amount payable for cancellation of units	205	1,789
Currency deals awaiting settlement	–	3
Custodian transaction costs	10	17
Total other creditors	**261**	**1,870**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

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

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
53%	Nil	Nil

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

For the year ended 31 December 2021, the Fund did not enter into any in-specie transactions with its related parties (31 December 2020: £Nil).

15. Portfolio Transaction Costs

For the year ended 31 December 2021

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

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	208,109	43	0.02	132	0.06
Corporate actions	8,332	–	–	–	–
Total purchases	**216,441**	**43**		**132**	
Total purchases including transaction costs	**216,616**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	164,645	33	0.02	–	–
Corporate actions	7,538	–	–	–	–
Total sales	**172,183**	**33**		**–**	
Total sales net of transaction costs	**172,150**				
Total transaction costs		**76**		**132**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (31 December 2020: 0.09%).

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units	X1C Accumulation Units*	X1D Accumulation Units†	X1E Accumulation Units*
Balance at the beginning of the year	845,235,485	469,491	925,281	3,376,168
Issued during the year	108,043,350	–	–	–
Cancelled during the year	(160,269,338)	(469,491)	(925,281)	(3,376,168)
Balance at the end of the year	**793,009,497**	**–**	**–**	**–**

	X1F Accumulation Units*	X1G Accumulation Units*	X1H Accumulation Units*	X1I Accumulation Units*
Balance at the beginning of the year	2,890,673	5,522,402	3,318,967	5,625,828
Issued during the year	–	–	–	–
Cancelled during the year	(2,890,673)	(5,522,402)	(3,318,967)	(5,625,828)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1J Accumulation Units*	X1K Accumulation Units*	X1L Accumulation Units*
Balance at the beginning of the year	3,952,915	4,292,585	2,592,572
Issued during the year	–	13,930	119,678
Cancelled during the year	(3,952,915)	(4,306,515)	(2,712,251)
Converted during the year	–	–	1
Balance at the end of the year	**–**	**–**	**–**

* Unit class closed on 6 March 2021.
† Unit class X1D closed on 16 February 2021.

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. From the year-end to 12 noon on 25 February 2022, the return on Class X1 Accumulation Units, the primary unit class, was -10.66%.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

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
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 6 March 2021.

† Unit class was fully redeemed on 16 February 2021.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.68	118.11	102.73
Return before operating charges	3.56	13.58	15.40
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	3.55	13.57	15.38
Distributions	(2.82)	(2.72)	(2.75)
Retained distributions on accumulation units	2.82	2.72	2.75
Closing net asset value per unit	135.23	131.68	118.11
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	2.70%	11.49%	14.97%
Other Information			
Closing net asset value (£000's)	2,081,199	1,853,461	382,564
Closing number of units	1,538,964,021	1,407,501,014	323,909,133
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	144.34	132.70	121.00
Lowest bid unit price	124.76	91.17	103.70

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	X1B Accumulation Units	
	For the period from 1.1.2019 to 13.9.2019	For the period from 1.1.2020 to 29.5.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	102.73	118.12	102.73
Return before operating charges	14.58	0.98	15.41
Operating charges	(0.01)	0.00	(0.02)
Return after operating charges	14.57	0.98	15.39
Distributions	–	–	(2.75)
Retained distributions on accumulation units	–	–	2.75
Last quoted unit price*	117.30	119.10	–
Closing net asset value per unit	–	–	118.12
After direct transaction costs of:	0.01	0.00	0.01
Performance			
Return after charges[1]	14.18%	0.83%	14.98%
Other Information			
Closing net asset value (£000's)	–	–	1,131
Closing number of units	–	–	957,273
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	117.90	120.90	121.00
Lowest bid unit price	103.70	91.18	103.70

* As at the year end date, there are no units in issue. Unit class performance provided is as at 13 September 2019 for X1A Accumulation Units and 29 May 2020 for X1B Accumulation Units being the last quoted price date before units were reduced to zero.

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

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

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

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	(1.69)	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	(1.69)	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	130.00	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	(1.28%)	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	330	2,700
Closing number of units	–	250,694	2,286,107
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.90	132.70	121.00
Lowest bid unit price	129.40	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the period from 1.1.2021 to 16.2.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	5.71	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	5.71	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	137.40	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	4.34%	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	639	3,561
Closing number of units	–	485,128	3,014,957
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.40	132.70	121.00
Lowest bid unit price	130.10	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	(1.69)	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	(1.69)	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	130.00	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	(1.28%)	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	2,357	4,999
Closing number of units	–	1,790,062	4,232,366
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.90	132.70	121.00
Lowest bid unit price	129.40	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	(1.69)	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	(1.69)	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	130.00	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	(1.28%)	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	2,020	4,084
Closing number of units	–	1,533,911	3,457,210
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.90	132.70	121.00
Lowest bid unit price	129.40	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	(1.69)	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	(1.69)	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	130.00	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	(1.28%)	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	3,834	5,403
Closing number of units	–	2,911,369	4,574,371
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.90	132.70	121.00
Lowest bid unit price	129.40	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	(1.69)	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	(1.69)	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	130.00	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	(1.28%)	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	2,317	4,058
Closing number of units	–	1,759,716	3,435,254
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	137.90	132.70	121.00
Lowest bid unit price	129.40	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	(1.69)	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	(1.69)	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	130.00	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	(1.28%)	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	3,907	5,375
Closing number of units	–	2,966,915	4,550,750
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.90	132.70	121.00
Lowest bid unit price	129.40	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	(1.69)	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	(1.69)	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	130.00	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	(1.28%)	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	2,760	4,151
Closing number of units	–	2,095,867	3,514,370
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.90	132.70	121.00
Lowest bid unit price	129.40	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	(1.69)	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	(1.69)	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	130.00	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	(1.28%)	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	2,979	4,339
Closing number of units	–	2,262,364	3,673,821
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.90	132.70	121.00
Lowest bid unit price	129.40	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	118.12	102.73
Return before operating charges	(1.69)	13.58	15.41
Operating charges	0.00	(0.01)	(0.02)
Return after operating charges	(1.69)	13.57	15.39
Distributions	–	(2.72)	(2.75)
Retained distributions on accumulation units	–	2.72	2.75
Last quoted unit price*	130.00	–	–
Closing net asset value per unit	–	131.69	118.12
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	(1.28%)	11.49%	14.98%
Other Information			
Closing net asset value (£000's)	–	1,800	2,705
Closing number of units	–	1,366,586	2,289,983
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.90	132.70	121.00
Lowest bid unit price	129.40	91.18	103.70

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.31	106.11	92.29
Return before operating charges	3.20	12.21	13.83
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	3.19	12.20	13.82
Distributions	(2.53)	(2.44)	(2.47)
Retained distributions on accumulation units	2.53	2.44	2.47
Closing net asset value per unit	121.50	118.31	106.11
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	2.70%	11.50%	14.97%
Other Information			
Closing net asset value (£000's)	391,313	381,045	360,071
Closing number of units	322,075,125	322,075,125	339,331,380
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	129.68	119.20	108.70
Lowest bid unit price	112.08	81.91	93.13

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

ACS JAPAN EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1C Accumulation Units*	X1D Accumulation Units†	X1E Accumulation Units*	X1F Accumulation Units*
Net revenue	2.8152	N/A	N/A	N/A	N/A
Distribution payable 28.2.2022	**2.8152**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**2.7203**	**2.7203**	**2.7203**	**2.7203**	**2.7203**

	X1G Accumulation Units*	X1H Accumulation Units*	X1I Accumulation Units*	X1J Accumulation Units*	X1K Accumulation Units*
Net revenue	N/A	N/A	N/A	N/A	N/A
Distribution payable 28.2.2022	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**2.7203**	**2.7203**	**2.7203**	**2.7203**	**2.7203**

	X1L Accumulation Units*	X1P Accumulation Units
Net revenue	N/A	2.5293
Distribution payable 28.2.2022	**N/A**	**2.5293**
Distribution paid 28.2.2021	**2.7203**	**2.4438**

* Unit class closed on 6 March 2021, therefore no distribution for the year.

† Unit class X1D closed on 16 February 2021, therefore no distribution for the year.

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.19%; 31.12.20 98.98%			
Japan - 99.19%; 31.12.20 98.98%			
Automobiles & Parts - 10.20%; 31.12.20 9.12%			
131,400	Aisin Seiki	3,735	0.15
435,200	Bridgestone	13,883	0.56
343,000	Denso	21,064	0.85
62,000	GS Yuasa	1,022	0.04
1,288,800	Honda Motor	26,825	1.09
181,000	JTEKT	1,170	0.05
87,400	Koito Manufacturing	3,420	0.14
440,300	Mazda Motor	2,512	0.10
436,000	Mitsubishi Motors[ø]	899	0.04
145,900	NGK Spark Plug	1,883	0.08
127,300	NHK Spring[ø]	802	0.03
64,900	Nifco	1,508	0.06
1,438,300	Nissan Motor[ø]	5,152	0.21
94,100	NOK	759	0.03
320,800	NSK	1,524	0.06
104,500	Stanley Electric	1,939	0.08
456,800	Subaru	6,055	0.24
557,500	Sumitomo Electric Industries	5,387	0.22
142,500	Sumitomo Rubber Industries	1,077	0.04
341,000	Suzuki Motor	9,733	0.39
38,000	Tokai Rika	379	0.02
69,700	Toyo Tire	806	0.03
51,000	Toyoda Gosei	822	0.03
48,800	Toyota Boshoku	710	0.03
121,800	Toyota Industries	7,207	0.29
9,289,300	Toyota Motor	126,044	5.10
69,000	TS Tech	628	0.03
236,900	Yamaha Motor	4,210	0.17
79,600	Yokohama Rubber	946	0.04
		252,101	**10.20**
Banks - 4.56%; 31.12.20 4.27%			
88,900	Aozora	1,443	0.06
57,100	Bank of Kyoto[ø]	1,962	0.08
477,100	Chiba Bank	2,024	0.08
116,600	Chugoku Bank[ø]	676	0.03
868,000	Concordia Financial	2,333	0.09
128,200	Fukuoka Financial	1,628	0.06
321,800	Hachijuni Bank[ø]	813	0.03
206,300	Hirogin	914	0.04
188,300	Iyo Bank	699	0.03
317,200	Japan Post Bank[ø]	2,155	0.09
260,500	Kyushu Financial[ø]	702	0.03
759,700	Mebuki Financial	1,161	0.05
9,354,300	Mitsubishi UFJ Financial	37,674	1.52
1,914,520	Mizuho Financial	18,055	0.73
1,681,424	Resona	4,846	0.20
452,500	Seven Bank[ø]	694	0.03
66,200	Shinsei Bank	798	0.03
360,300	Shizuoka Bank	1,904	0.08
979,100	Sumitomo Mitsui Financial	24,866	1.00
273,500	Sumitomo Mitsui Trust	6,773	0.27
161,900	Yamaguchi Financial[ø]	702	0.03
		112,822	**4.56**
Beverages - 0.97%; 31.12.20 1.18%			
317,600	Asahi Group	9,159	0.37
105,900	Coca-Cola Bottlers	901	0.04
41,400	ITO EN	1,609	0.06
58,300	Kagome	1,125	0.05
580,300	Kirin	6,907	0.28
47,500	Sapporo[ø]	669	0.03
95,700	Suntory Beverage & Food	2,563	0.10
123,100	Takara	968	0.04
		23,901	**0.97**
Chemicals - 4.43%; 31.12.20 4.74%			
133,500	Air Water	1,527	0.06
918,800	Asahi Kasei	6,399	0.26
188,600	Daicel Chemical[ø]	965	0.04
63,900	Denka	1,547	0.06
60,000	DIC	1,119	0.05
136,300	JSR	3,844	0.16
39,800	Kaneka	967	0.04
147,500	Kansai Paint	2,375	0.10
254,300	Kuraray	1,637	0.07
941,700	Mitsubishi Chemical	5,172	0.21
129,900	Mitsubishi Gas Chemical	1,630	0.07
134,200	Mitsui Chemicals	2,669	0.11
74,300	Nagase	892	0.04
136,100	Nippon Kayaku	1,038	0.04
595,700	Nippon Paint	4,800	0.19
26,400	Nippon Shokubai	904	0.04
100,400	Nissan Chemical Industries	4,317	0.17
111,000	Nitto Denko	6,354	0.26
48,700	NOF	1,821	0.07
299,400	Shin-Etsu Chemical	38,434	1.55
139,300	Showa Denko	2,168	0.09
25,900	Sumitomo Bakelite[ø]	972	0.04
1,148,300	Sumitomo Chemical	4,012	0.16
108,100	Taiyo Nippon Sanso	1,750	0.07
148,000	Teijin	1,349	0.05
141,600	Tokai Carbon	1,101	0.04
46,400	Tokuyama	547	0.02
1,137,700	Toray Industries	4,998	0.20
212,600	Tosoh	2,336	0.09
72,800	Ube Industries[ø]	937	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
101,300	Zeon	866	0.04
		109,447	**4.43**
Communications - 0.10%; 31.12.20 0.00%			
40,300	Internet Initiative Japan	1,233	0.05
62,600	Kadokawa[ø]	1,208	0.05
		2,441	**0.10**
Construction & Materials - 2.85%; 31.12.20 2.97%			
138,100	AGC	4,887	0.20
36,200	Aica Kogyo	775	0.03
79,600	Comsys	1,313	0.05
200,000	Daikin	33,629	1.36
200,600	Haseko	1,841	0.07
194,112	Infroneer[ø]	1,310	0.05
324,600	Kajima	2,760	0.11
87,900	Kandenko	485	0.02
90,500	Kinden	1,007	0.04
75,900	Kyowa Exeo	1,185	0.05
198,000	LIXIL	3,906	0.16
38,200	Nippo	983	0.04
518,700	Obayashi	2,972	0.12
199,100	Penta-Ocean Construction	834	0.03
147,000	Sanwa Holdings	1,160	0.05
398,400	Shimizu	1,823	0.07
33,600	SHO-BOND	1,120	0.05
84,300	Taiheiyo Cement	1,233	0.05
126,500	Taisei	2,850	0.12
158,000	Toda	739	0.03
107,700	Toto	3,672	0.15
		70,484	**2.85**
Electricity - 0.18%; 31.12.20 0.79%			
518,800	Chubu Electric Power	4,050	0.16
35,700	Renova	478	0.02
		4,528	**0.18**
Electronic & Electrical Equipment - 8.84%; 31.12.20 8.34%			
151,400	Alps Alpine	1,059	0.04
46,700	Amano	795	0.03
99,900	Azbil	3,368	0.14
95,200	Fuji Electric	3,854	0.16
41,400	Furukawa Electric	620	0.03
96,300	Hamamatsu Photonics	4,550	0.18
24,050	Hirose Electric	2,989	0.12
698,100	Hitachi	28,030	1.13
28,900	Horiba	1,257	0.05
79,500	Ibiden	3,500	0.14
38,800	Japan Aviation Electronics	498	0.02
135,900	Keyence	63,318	2.56
231,800	Kyocera	10,736	0.43
36,200	Mabuchi Motor	887	0.04
309,200	Minebea Mitsumi	6,497	0.26
429,800	Murata Manufacturing	25,366	1.03
189,000	NGK Insulators	2,365	0.10
349,400	Nidec	30,439	1.23
54,800	Nippon Electric Glass	1,041	0.04
140,100	Omron	10,349	0.42
140,700	Sharp[ø]	1,196	0.05
93,200	Taiyo Yuden	3,971	0.16
272,500	TDK	7,878	0.32
18,300	Toshiba TEC	555	0.02
88,100	Ushio	1,084	0.04
177,000	Yokogawa Electric	2,366	0.10
		218,568	**8.84**
Financial Services - 2.04%; 31.12.20 2.00%			
260,600	Acom	554	0.02
86,700	AEON Financial Service	694	0.03
1,326	AEON REIT Investment	1,374	0.06
106,500	Credit Saison	830	0.03
1,089,400	Daiwa Securities	4,554	0.18
15,200	Fuyo General Lease[ø]	779	0.03
175,400	Ichigo	317	0.01
395,900	Japan Exchange	6,421	0.26
3,311	Japan Hotel REIT Investment	1,199	0.05
62,000	Matsui Securities[ø]	315	0.01
464,760	Mitsubishi UFJ Lease & Finance	1,705	0.07
197,300	Nihon M&A Center	3,586	0.14
2,318,400	Nomura	7,496	0.30
488,900	Orient	391	0.02
908,800	Orix	13,752	0.56
182,000	SBI	3,672	0.15
45,000	Tokyo Century	1,619	0.07
36,700	Zenkoku Hosho	1,183	0.05
		50,441	**2.04**
Fixed Line Telecommunications - 0.74%; 31.12.20 0.72%			
897,800	Nippon Telegraph & Telephone	**18,224**	**0.74**
Food & Drug Retailers - 0.57%; 31.12.20 0.64%			
19,700	Ain Pharmaciez[ø]	725	0.03
12,400	Cosmos Pharmaceutical[ø]	1,352	0.05
36,300	Kobe Bussan	1,043	0.04
14,000	Kusuri no Aoki[ø]	658	0.03
35,700	Lawson	1,247	0.05
93,300	Matsumotokiyoshi Holdings	2,559	0.10
26,800	Sugi	1,202	0.05
53,700	Sundrug	1,039	0.04
28,000	Tsuruha	1,991	0.08
73,800	Welcia	1,708	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,100	Yaoko	635	0.03
		14,159	**0.57**
Food Producers - 1.80%; 31.12.20 1.85%			
363,400	Ajinomoto	8,192	0.33
11,700	Ariake Japan	469	0.02
60,900	Calbee	1,047	0.04
38,100	Ezaki Glico	899	0.04
30,300	Fuji Oil Holdings	453	0.02
50,100	House Foods	937	0.04
112,100	Itoham Yonekyu	474	0.02
80,500	Kewpie[ø]	1,284	0.05
138,900	Kikkoman	8,649	0.35
15,800	Kotobuki Spirits	559	0.02
99,900	Meiji Holdings	4,411	0.18
14,600	Mitsubishi Shokuhin[ø]	260	0.01
27,000	Morinaga & Co	653	0.03
28,800	Morinaga Milk	1,010	0.04
73,500	NH Foods[ø]	1,959	0.08
85,100	Nichirei	1,461	0.06
187,600	Nisshin Seifun	2,004	0.08
51,900	Nissin Foods	2,803	0.11
65,500	Toyo Suisan Kaisha	2,050	0.08
100,500	Yakult Honsha	3,887	0.16
98,900	Yamazaki Baking	973	0.04
		44,434	**1.80**
Forestry & Paper - 0.13%; 31.12.20 0.13%			
56,100	Daio Paper	690	0.03
682,400	Oji	2,450	0.10
		3,140	**0.13**
Gas, Water & Multiutilities - 0.43%; 31.12.20 0.53%			
39,200	Iwatani	1,466	0.06
301,800	Osaka Gas	3,696	0.15
64,500	Toho Gas	1,218	0.05
315,500	Tokyo Gas	4,187	0.17
		10,567	**0.43**
General Industrials - 1.48%; 31.12.20 1.72%			
32,400	FP	818	0.03
91,600	IHI	1,367	0.05
1,020,400	Itochu	23,139	0.94
38,300	Lintec	650	0.03
92,200	Mitsubishi Materials	1,173	0.05
144,100	Rengo	807	0.03
186,320	Sojitz	2,075	0.08
100,300	Toyo Seikan	886	0.04
169,700	Toyota Tsusho	5,787	0.23
		36,702	**1.48**
General Retailers - 3.16%; 31.12.20 3.87%			
530,000	Aeon	9,253	0.37
47,800	Benesse	696	0.03
102,300	Bic Camera[ø]	635	0.03
71,600	Dena[ø]	816	0.03
38,700	Fast Retailing	16,290	0.66
254,100	Isetan Mitsukoshi	1,391	0.06
27,000	Izumi	560	0.02
175,900	J Front Retailing	1,187	0.05
101,800	Kakaku.com	2,011	0.08
123,400	K's Holdings	888	0.04
149,300	Marui	2,084	0.08
56,300	Nitori	6,251	0.25
314,700	Pan Pacific International	3,217	0.13
76,500	Park24	776	0.03
606,300	Rakuten	4,506	0.18
173,600	Ryohin Keikaku	1,962	0.08
580,400	Seven & I	18,908	0.77
15,800	Shimamura	984	0.04
108,500	Takashimaya[ø]	748	0.03
155,300	USS	1,794	0.07
531,500	Yamada Denki[ø]	1,346	0.06
79,500	ZOZO	1,835	0.07
		78,138	**3.16**
Health Care Equipment & Services - 3.28%; 31.12.20 3.19%			
17,400	As One	862	0.03
152,000	Asahi Intecc	2,419	0.10
269,200	Hoya	29,682	1.20
42,300	MANI	434	0.02
37,000	Menicon[ø]	811	0.03
44,100	Miraca	829	0.03
55,500	Nihon Kohden	1,127	0.05
77,100	Nipro	541	0.02
796,100	Olympus	13,594	0.55
59,400	Ship Healthcare	1,025	0.04
143,200	Sysmex	14,354	0.58
496,500	Terumo	15,538	0.63
		81,216	**3.28**
Household Goods & Home Construction - 1.32%; 31.12.20 1.42%			
482,500	Daiwa House	10,282	0.42
38,600	Fujitsu General	679	0.03
108,400	Iida	1,870	0.08
66,300	KOKUYO	733	0.03
184,400	Makita	5,803	0.23
26,800	Rinnai	1,785	0.07
250,700	Sekisui Chemical	3,096	0.12
431,800	Sekisui House	6,872	0.28

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
108,500	Sumitomo Forestry	1,556	0.06
		32,676	**1.32**
Industrial Engineering - 6.01%; 31.12.20 6.27%			
241,500	Amada	1,772	0.07
71,600	Daifuku	4,334	0.17
21,200	Disco	4,803	0.19
82,600	DMG Mori	1,053	0.04
69,800	Ebara	2,871	0.12
144,800	Fanuc	22,751	0.92
190,400	Hino Motors	1,162	0.05
78,000	Hitachi Construction Machinery	1,667	0.07
38,600	Hoshizaki	2,145	0.09
389,400	Isuzu Motors	3,589	0.14
30,900	Jeol	1,830	0.07
158,500	JGC	981	0.04
105,500	Kawasaki Heavy Industries	1,411	0.06
690,600	Komatsu	11,986	0.48
821,000	Kubota	13,513	0.55
84,000	Kurita Water Industries	2,951	0.12
29,600	Kyudenko	676	0.03
211,200	Misumi	6,419	0.26
1,489,600	Mitsubishi Electric	14,000	0.57
217,600	Mitsubishi Heavy Industries	3,729	0.15
74,000	Miura	1,887	0.08
85,400	Nabtesco	1,874	0.08
24,900	Okuma	820	0.03
58,800	OSG	676	0.03
203,400	Shimadzu	6,365	0.26
43,000	SMC	21,506	0.87
82,800	Sumitomo Heavy Industries	1,486	0.06
90,400	THK	1,616	0.06
38,300	Ulvac	1,775	0.07
192,200	Yaskawa Electric[ø]	6,975	0.28
		148,623	**6.01**
Industrial Metals & Mining - 0.94%; 31.12.20 0.84%			
26,700	Daido Steel[ø]	718	0.03
36,900	Dowa Mining[ø]	1,149	0.05
153,100	Hitachi Metals	2,103	0.09
390,600	JFE	3,691	0.15
229,500	Kobe Steel	852	0.03
50,800	Maruichi Steel Tube[ø]	833	0.03
36,700	Mitsui Mining & Smelting[ø]	740	0.03
621,238	Nippon Steel & Sumitomo Metal	7,520	0.30
178,600	Sumitomo Metal Mining	5,006	0.20
28,100	Yamato Kogyo	674	0.03
		23,286	**0.94**
Industrial Transportation - 1.34%; 31.12.20 1.02%			
22,300	Fukuyama Transporting[ø]	563	0.02
26,900	Hitachi Transport System[ø]	936	0.04
39,600	Japan Airport Terminal[ø]	1,224	0.05
71,000	Kamigumi	996	0.04
60,800	Kawasaki Kisen Kaisha	2,712	0.11
27,000	Maruwa Unyu Kikan[ø]	253	0.01
46,800	Mitsubishi Logistics	869	0.04
82,900	Mitsui O.S.K. Lines	4,564	0.18
50,900	Nippon Express	2,267	0.09
122,300	Nippon Yusen	6,906	0.28
35,900	Sankyu	1,103	0.05
114,700	Seino	861	0.04
316,100	SG Holdings	5,487	0.22
247,100	Yamato	4,305	0.17
		33,046	**1.34**
Leisure Goods - 6.68%; 31.12.20 6.50%			
146,900	Bandai Namco	8,513	0.34
157,800	Casio Computer	1,503	0.06
26,900	Daiichikosho	603	0.03
28,320	GungHo Online Entertainment	472	0.02
68,600	Konami	2,432	0.10
309,600	Nexon	4,436	0.18
239,300	Nikon	1,913	0.08
78,900	Nintendo	27,281	1.10
1,610,000	Panasonic	13,123	0.53
148,700	Sega Sammy	1,727	0.07
58,900	Shimano	11,637	0.47
934,700	Sony	87,213	3.53
116,800	Yamaha[ø]	4,269	0.17
		165,122	**6.68**
Life Insurance - 1.09%; 31.12.20 0.82%			
780,100	Dai-ichi Life	11,694	0.47
1,707,500	Japan Post	9,868	0.40
149,500	Japan Post Insurance	1,782	0.07
389,800	T&D	3,696	0.15
		27,040	**1.09**
Media - 1.21%; 31.12.20 1.55%			
290,600	CyberAgent	3,583	0.14
197,700	Dai Nippon Printing	3,683	0.15
165,900	Dentsu	4,379	0.18
25,300	Fuji Media Holdings	181	0.01
183,400	Hakuhodo	2,264	0.09
318,000	M3	11,875	0.48
22,600	Nippon Television	170	0.01
6,400	Shochiku[ø]	495	0.02
85,400	Toho	2,708	0.11
30,600	Tokyo Broadcasting System	329	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,400	TV Asahi	142	0.01
		29,809	**1.21**
Mobile Telecommunications - 3.38%; 31.12.20 4.59%			
17,300	Hikari Tsushin	1,974	0.08
1,243,900	KDDI	26,949	1.09
2,053,300	Softbank	19,251	0.78
1,010,700	SoftBank Group	35,402	1.43
		83,576	**3.38**
Nonlife Insurance - 1.44%; 31.12.20 1.39%			
356,700	MS&AD Insurance	8,153	0.33
244,900	Sompo	7,669	0.31
479,500	Tokio Marine	19,751	0.80
		35,573	**1.44**
Oil & Gas Producers - 0.46%; 31.12.20 0.38%			
51,700	Cosmo Energy	749	0.03
686,700	Inpex	4,431	0.18
2,258,500	JXTG	6,263	0.25
		11,443	**0.46**
Oil Equipment, Services & Distribution - 0.13%; 31.12.20 0.12%			
175,454	Idemitsu Kosan	**3,319**	**0.13**
Personal Goods - 1.88%; 31.12.20 2.56%			
17,500	ABC-Mart	555	0.02
123,900	ASICS	2,036	0.08
50,500	Fancl[ø]	1,116	0.05
24,800	Goldwin[ø]	1,065	0.04
349,400	Kao	13,556	0.55
22,600	Kose	1,900	0.08
182,600	Lion	1,809	0.07
13,000	Noevir Holdings[ø]	452	0.02
21,900	Paltac	668	0.03
77,000	Pigeon	1,090	0.04
56,400	Pola Orbis	697	0.03
293,100	Shiseido	12,116	0.49
294,000	Unicharm	9,466	0.38
		46,526	**1.88**
Pharmaceuticals & Biotechnology - 5.54%; 31.12.20 6.91%			
126,800	Alfresa[ø]	1,253	0.05
1,399,300	Astellas Pharma	16,867	0.68
490,400	Chugai Pharmaceutical	11,804	0.48
1,417,500	Daiichi Sankyo	26,713	1.08
199,300	Eisai	8,389	0.34
51,400	Hisamitsu Pharmaceutical	1,317	0.05
37,800	JCR Pharmaceuticals	541	0.02
21,600	Kaken Pharmaceutical	585	0.02
44,800	Kobayashi Pharmaceutical	2,611	0.11
186,400	Kyowa Hakko Kirin	3,755	0.15
114,100	MediPal	1,584	0.07
38,200	Nippon Shinyaku	1,970	0.08
318,700	Ono Pharmaceutical	5,866	0.24
316,200	Otsuka Holdings	8,495	0.34
63,500	PeptiDream	1,040	0.04
76,800	Rohto Pharmaceutical	1,715	0.07
271,300	Santen Pharmaceutical	2,459	0.10
27,900	Sawai	790	0.03
204,900	Shionogi	10,722	0.43
120,400	Sumitomo Dainippon Pharma	1,028	0.04
59,600	Suzuken	1,272	0.05
34,500	Taisho Pharmaceutical	1,174	0.05
36,300	Takara Bio	618	0.03
1,155,400	Takeda Pharmaceutical	23,356	0.95
49,500	Tsumura	1,043	0.04
		136,967	**5.54**
Real Estate Investment & Services - 1.65%; 31.12.20 1.71%			
89,600	Aeon Mall	948	0.04
48,600	Daito Trust Construction	4,123	0.17
306,500	Hulic	2,157	0.09
859,200	Mitsubishi Estate	8,828	0.36
694,200	Mitsui Fudosan	10,194	0.41
81,700	Nomura Real Estate	1,393	0.06
53,800	Open House	2,077	0.08
76,900	Relo	1,030	0.04
300,900	Sumitomo Realty & Development	6,552	0.26
145,900	Tokyo Tatemono	1,579	0.06
464,400	Tokyu Fudosan	1,919	0.08
		40,800	**1.65**
Real Estate Investment Trusts - 2.07%; 31.12.20 0.93%			
559	Activia Properties	1,494	0.06
1,009	Advance Residence Investment	2,468	0.10
1,567	Daiwa House REIT Investment	3,515	0.14
194	Daiwa Office Investment	874	0.04
3,228	GLP JREIT	4,130	0.17
1,482	Industrial & Infrastructure Fund Investment	2,118	0.09
617	Japan Logistics	1,416	0.06
695	Japan Prime Realty Investment	1,787	0.07
972	Japan Real Estate Investment	4,085	0.16
5,157	Japan Retail Fund Investment	3,291	0.13
271	Kenedix Office Investment	1,240	0.05
1,409	LaSalle Logiport REIT	1,837	0.07
359	Mitsui Fudosan Logistics Park	1,488	0.06
1,131	Mori Hills REIT Investment	1,136	0.05
331	Nippon Accommodations	1,415	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,103	Nippon Building	4,756	0.19
1,684	Nippon Prologis REIT	4,413	0.18
3,373	Nomura Real Estate Master	3,518	0.14
2,044	Orix JREIT	2,368	0.10
3,193	Sekisui House REIT	1,760	0.07
2,327	United Urban Investment	2,026	0.08
		51,135	**2.07**
Software & Computer Services - 2.53%; 31.12.20 2.36%			
10,400	BayCurrent Consulting	2,980	0.12
139,300	Capcom	2,432	0.10
40,200	GMO internet	704	0.03
69,500	Itochu Techno-Solutions	1,658	0.07
25,200	Justsystems[ø]	874	0.04
59,866	Koei Tecmo[ø]	1,746	0.07
65,400	Net One Systems	1,307	0.05
46,700	Nihon Unisys	972	0.04
193,700	Nomura Research Institute	6,155	0.25
26,700	NS Solutions	608	0.02
470,100	NTT Data	7,470	0.30
50,400	OBIC	7,017	0.28
23,300	OBIC Business Consultants	728	0.03
24,000	Oracle Japan	1,347	0.05
78,300	Otsuka	2,766	0.11
70,200	Rakus	1,394	0.06
57,200	Sansan	922	0.04
91,200	SCSK	1,345	0.05
56,500	Square-Enix	2,149	0.09
78,900	TechnoPro	1,775	0.07
178,400	TIS	3,939	0.16
87,800	Trend Micro	3,611	0.15
1,998,700	Yahoo Japan	8,589	0.35
		62,488	**2.53**
Support Services - 5.18%; 31.12.20 4.20%			
33,800	ASKUL	334	0.01
44,100	Benefit One	1,399	0.06
31,000	GMO Payment Gateway	2,865	0.12
6,000	IR Japan[ø]	266	0.01
1,182,700	Marubeni	8,531	0.34
902,800	Mitsubishi	21,252	0.86
1,185,000	Mitsui	20,777	0.84
181,700	Monotaro	2,427	0.10
122,200	Persol	2,619	0.11
1,007,800	Recruit	45,292	1.83
147,000	Secom	7,557	0.30
40,300	SMS	1,175	0.05
48,200	Sohgo Security Services	1,418	0.06
845,700	Sumitomo	9,267	0.37
210,200	Toppan Printing	2,916	0.12
		128,095	**5.18**
Technology Hardware & Equipment - 6.38%; 31.12.20 4.61%			
147,300	Advantest	10,340	0.42
99,700	Anritsu	1,141	0.05
183,500	Brother Industries	2,612	0.10
750,700	Canon	13,539	0.55
39,300	Canon Marketing Japan	579	0.02
37,400	Elecom[ø]	365	0.01
266,500	Fujifilm	14,638	0.59
141,700	Fujitsu	18,017	0.73
17,000	Information Services International-Dentsu	424	0.02
338,700	Konica Minolta	1,142	0.05
57,200	Lasertec	13,012	0.53
199,300	NEC	6,822	0.28
57,400	NEC Networks & System Integration	666	0.03
753,800	Renesas Electronics	6,914	0.28
485,300	Ricoh	3,341	0.13
61,700	Rohm	4,156	0.17
28,400	Screen[ø]	2,259	0.09
209,300	Seiko Epson	2,793	0.11
8,000	Shift	1,230	0.05
50,200	Shinko Electric Industries	1,776	0.07
206,300	SUMCO	3,124	0.13
111,400	Tokyo Electron	47,594	1.92
26,800	Tokyo Ohka Kogyo	1,171	0.05
		157,655	**6.38**
Tobacco - 0.54%; 31.12.20 0.54%			
895,800	Japan Tobacco	**13,405**	**0.54**
Travel & Leisure - 3.66%; 31.12.20 4.20%			
119,400	ANA	1,851	0.07
136,700	Central Japan Railway[ø]	13,521	0.55
272,400	East Japan Railway	12,418	0.50
15,800	Fuji Kyuko	415	0.02
164,600	Hankyu	3,459	0.14
45,200	Heiwa	551	0.02
112,700	Japan Airlines	1,595	0.06
75,900	Keihan	1,294	0.05
184,500	Keikyu[ø]	1,366	0.06
88,400	Keio	2,889	0.12
100,800	Keisei Electric Railway	2,018	0.08
137,100	Kintetsu	2,841	0.11
115,000	Kyushu Railway	1,773	0.07
143,900	Nagoya Railroad	1,622	0.07
79,700	Nankai Electric Railway	1,116	0.04
54,900	Nishi-Nippon Railroad	922	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
233,400	Odakyu Electric Railway	3,206	0.13
141,400	Oriental Land	17,673	0.71
57,100	Resorttrust	691	0.03
37,500	Sankyo	721	0.03
161,900	Seibu[ø]	1,121	0.05
171,700	Skylark[ø]	1,671	0.07
58,400	Sotetsu	792	0.03
76,900	Sushiro Global	2,154	0.09
147,800	Tobu Railway	2,494	0.10
370,100	Tokyu	3,643	0.15
176,300	West Japan Railway	5,466	0.22
74,200	Zensho	1,292	0.05
		90,575	**3.66**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.20 0.01%				
Futures - 0.01%; 31.12.20 0.01%				
151	TOPIX March 2022	**19,389**	**161**	**0.01**
Portfolio of investments			**2,452,633**	**99.20**
Net other assets			19,879	0.80
Total net assets			**2,472,512**	**100.00**

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

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

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

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains	3		16,380		217,951
Revenue	4	50,001		35,290	
Expenses	5	(223)		(112)	
Interest payable and similar charges	6	(147)		(60)	
Net revenue before taxation		49,631		35,118	
Taxation	7	–		–	
Net revenue after taxation			49,631		35,118
Total return before distributions			66,011		253,069
Distributions	8		(49,631)		(35,117)
Change in net assets attributable to unitholders from investment activities			**16,380**		**217,952**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		2,257,449		785,141
Amounts receivable on issue of units	260,405		124,447	
Amounts receivable on in-specie transactions	–		1,837,068	
Amounts payable on cancellation of units	(113,193)		(753,792)	
		147,212		1,207,723
Change in net assets attributable to unitholders from investment activities		16,380		217,952
Retained distribution on accumulation units		51,471		46,633
Closing net assets attributable to unitholders		**2,472,512**		**2,257,449**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		2,452,633	2,234,597
Current assets			
– Debtors	9	3,842	3,110
– Cash and bank balances	10	16,189	19,824
Total assets		**2,472,664**	**2,257,531**
Liabilities:			
Creditors			
– Other creditors	11	(152)	(82)
Total liabilities		**(152)**	**(82)**
Net assets attributable to unitholders		**2,472,512**	**2,257,449**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	13,197	215,637
Gains on derivative securities	4,002	2,825
Forward currency contracts	23	(446)
Currency losses	(808)	(48)
Custodian transaction costs	(34)	(17)
Net capital gains	**16,380**	**217,951**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas dividends	49,935	35,205
Securities lending revenue	66	85
Total revenue	**50,001**	**35,290**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	149	86
Other expenses:		
– Audit fee	9	11
– Legal fee	8	–
– Safe custody fee	57	15
Total expenses	**223**	**112**

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	147	60
Total interest payable and similar charges	**147**	**60**

NOTES TO FINANCIAL STATEMENTS (continued)

7. Taxation

(a) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	51,471	46,633
	51,471	46,633
Add: Amounts deducted on cancellation of units	921	13,619
Deduct: Amounts received on issue of units	(2,761)	(1,701)
Deduct: Amounts received on in-specie transactions	–	(23,434)
Distributions	**49,631**	**35,117**
The distributable amount has been calculated as follows:		
Net revenue after taxation	49,631	35,118
Add: Revenue brought forward	1	–
Deduct: Revenue carried forward	(1)	(1)
Distributions	**49,631**	**35,117**

Details of the final distribution per unit are set out in the table on page 118.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued revenue	3,465	2,992
Amount receivable on issue of units	25	114
Currency deals awaiting settlement	–	1
Overseas tax recoverable	345	–
Sales awaiting settlement	7	3
Total debtors	**3,842**	**3,110**

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	504	1,043
Cash and bank balances	15,685	18,781
Total cash and bank balances	**16,189**	**19,824**

NOTES TO FINANCIAL STATEMENTS (continued)

11. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	9	8
Accrued Bank interest charge	18	8
Accrued Depositary's fee	38	54
Accrued Safe custody fee	12	6
Amount payable for cancellation of units	70	–
Custodian transaction costs	5	6
Total other creditors	**152**	**82**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

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

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
29%	1	62%

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

For the year ended 31 December 2021, the Fund received total of £Nil (31 December 2020: £1.86 billion) in respect of in-specie transactions with its related parties.

14. Portfolio Transaction Costs

For the year ended 31 December 2021

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

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

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	54,248	10	–	–	–
Corporate actions	1,111	–	–	–	–
In-specie transactions	1,842,126	–	–	–	–
Total purchases	**1,897,485**	**10**		**–**	
Total purchases including transaction costs	**1,897,495**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	652,614	124	0.02	–	–
Corporate actions	1,184	–	–	–	–
Total sales	**653,798**	**124**		**–**	
Total sales net of transaction costs	**653,674**				
Total transaction costs		**134**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.20% (31 December 2020: 0.25%).

15. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units	X1C Accumulation Units*	X1D Accumulation Units†	X1E Accumulation Units*
Balance at the beginning of the year	1,407,501,014	250,694	485,128	1,790,062
Issued during the year	198,815,953	–	–	–
Cancelled during the year	(67,352,946)	(250,694)	(485,128)	(1,790,062)
Balance at the end of the year	**1,538,964,021**	**–**	**–**	**–**

	X1F Accumulation Units*	X1G Accumulation Units*	X1H Accumulation Units*	X1I Accumulation Units*
Balance at the beginning of the year	1,533,911	2,911,369	1,759,716	2,966,915
Issued during the year	–	–	–	–
Cancelled during the year	(1,533,911)	(2,911,369)	(1,759,716)	(2,966,915)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1J Accumulation Units*	X1K Accumulation Units*	X1L Accumulation Units*	X1P Accumulation Units
Balance at the beginning of the year	2,095,867	2,262,364	1,366,586	322,075,125
Issued during the year	–	8,234	81,977	–
Cancelled during the year	(2,095,867)	(2,270,598)	(1,448,563)	–
Converted during the year	–	–	–	–
Balance at the end of the year	**–**	**–**	**–**	**322,075,125**

* Unit class closed on 6 March 2021.
† Unit class X1D closed on 16 February 2021.

16. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

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
X1A Accumulation*	1	2	3	4	5	**6**	7
X1B Accumulation*	1	2	3	4	5	**6**	7
X1C Accumulation*	1	2	3	4	5	**6**	7
X1D Accumulation*	1	2	3	4	5	**6**	7
X1E Accumulation*	1	2	3	4	5	**6**	7
X1F Accumulation*	1	2	3	4	5	**6**	7
X1G Accumulation*	1	2	3	4	5	**6**	7
X1H Accumulation*	1	2	3	4	5	**6**	7
X1I Accumulation*	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7
X1M Accumulation†	1	2	3	4	5	**6**	7

* Unit class was fully redeemed on 6 March 2021.

† Unit class was launched on 28 June 2021.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.93	112.67	94.58
Return before operating charges	17.97	(10.73)	18.10
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.96	(10.74)	18.09
Distributions	(3.77)	(2.90)	(4.51)
Retained distributions on accumulation units	3.77	2.90	4.51
Closing net asset value per unit	119.89	101.93	112.67
After direct transaction costs of:	0.04	0.09	0.05
Performance			
Return after charges[1]	17.62%	(9.53)%	19.13%
Other Information			
Closing net asset value (£000's)	12,677,123	12,004,454	6,493,404
Closing number of units	10,574,374,122	11,776,907,352	5,763,333,054
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.04%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	120.74	114.50	114.90
Lowest bid unit price	101.40	73.25	94.07

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.94	112.69	94.58
Return before operating charges	3.76	(10.74)	18.12
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	3.76	(10.75)	18.11
Distributions	–	(2.89)	(4.51)
Retained distributions on accumulation units	–	2.89	4.51
Last quoted unit price*	105.70	–	–
Closing net asset value per unit	–	101.94	112.69
After direct transaction costs of:	0.01	0.09	0.05
Performance			
Return after charges[1]	3.69%	(9.54)%	19.15%
Other Information			
Closing net asset value (£000's)	–	2,206	11,438
Closing number of units	–	2,163,738	10,150,344
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	107.20	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.94	112.69	94.58
Return before operating charges	3.76	(10.74)	18.12
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	3.76	(10.75)	18.11
Distributions	–	(2.89)	(4.51)
Retained distributions on accumulation units	–	2.89	4.51
Last quoted unit price*	105.70	–	–
Closing net asset value per unit	–	101.94	112.69
After direct transaction costs of:	0.01	0.09	0.05
Performance			
Return after charges[1]	3.69%	(9.54)%	19.15%
Other Information			
Closing net asset value (£000's)	–	5,835	23,519
Closing number of units	–	5,724,019	20,871,497
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	107.20	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.94	112.69	94.58
Return before operating charges	3.76	(10.74)	18.12
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	3.76	(10.75)	18.11
Distributions	–	(2.89)	(4.51)
Retained distributions on accumulation units	–	2.89	4.51
Last quoted unit price*	105.70	–	–
Closing net asset value per unit	–	101.94	112.69
After direct transaction costs of:	0.01	0.09	0.05
Performance			
Return after charges[1]	3.69%	(9.54)%	19.15%
Other Information			
Closing net asset value (£000's)	–	9,438	39,152
Closing number of units	–	9,258,088	34,743,929
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	107.20	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.94	112.69	94.58
Return before operating charges	3.76	(10.74)	18.12
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	3.76	(10.75)	18.11
Distributions	–	(2.89)	(4.51)
Retained distributions on accumulation units	–	2.89	4.51
Last quoted unit price*	105.70	–	–
Closing net asset value per unit	–	101.94	112.69
After direct transaction costs of:	0.01	0.09	0.05
Performance			
Return after charges[1]	3.69%	(9.54)%	19.15%
Other Information			
Closing net asset value (£000's)	–	10,867	46,845
Closing number of units	–	10,660,377	41,570,799
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	107.20	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.96	112.69	94.58
Return before operating charges	3.74	(10.72)	18.12
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	3.74	(10.73)	18.11
Distributions	–	(2.89)	(4.52)
Retained distributions on accumulation units	–	2.89	4.52
Last quoted unit price*	105.70	–	–
Closing net asset value per unit	–	101.96	112.69
After direct transaction costs of:	0.01	0.09	0.05
Performance			
Return after charges[1]	3.67%	(9.52)%	19.15%
Other Information			
Closing net asset value (£000's)	–	16,978	66,193
Closing number of units	–	16,651,818	58,740,136
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	107.20	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.95	112.69	94.58
Return before operating charges	3.75	(10.73)	18.12
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	3.75	(10.74)	18.11
Distributions	–	(2.89)	(4.51)
Retained distributions on accumulation units	–	2.89	4.51
Last quoted unit price*	105.70	–	–
Closing net asset value per unit	–	101.95	112.69
After direct transaction costs of:	0.01	0.09	0.05
Performance			
Return after charges[1]	3.68%	(9.53)%	19.15%
Other Information			
Closing net asset value (£000's)	–	13,723	56,445
Closing number of units	–	13,460,426	50,089,772
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	107.20	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.96	112.69	94.58
Return before operating charges	3.74	(10.72)	18.12
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	3.74	(10.73)	18.11
Distributions	–	(2.89)	(4.52)
Retained distributions on accumulation units	–	2.89	4.52
Last quoted unit price*	105.70	–	–
Closing net asset value per unit	–	101.96	112.69
After direct transaction costs of:	0.01	0.09	0.05
Performance			
Return after charges[1]	3.67%	(9.52)%	19.15%
Other Information			
Closing net asset value (£000's)	–	19,550	72,314
Closing number of units	–	19,174,963	64,171,445
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	107.20	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.94	112.69	94.58
Return before operating charges	3.76	(10.74)	18.12
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	3.76	(10.75)	18.11
Distributions	–	(2.89)	(4.51)
Retained distributions on accumulation units	–	2.89	4.51
Last quoted unit price*	105.70	–	–
Closing net asset value per unit	–	101.94	112.69
After direct transaction costs of:	0.01	0.09	0.05
Performance			
Return after charges[1]	3.69%	(9.54)%	19.15%
Other Information			
Closing net asset value (£000's)	–	12,879	53,111
Closing number of units	–	12,633,097	47,131,012
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	107.20	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.95	112.69	94.58
Return before operating charges	3.75	(10.73)	18.12
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	3.75	(10.74)	18.11
Distributions	–	(2.89)	(4.52)
Retained distributions on accumulation units	–	2.89	4.52
Last quoted unit price*	105.70	–	–
Closing net asset value per unit	–	101.95	112.69
After direct transaction costs of:	0.01	0.09	0.05
Performance			
Return after charges[1]	3.68%	(9.53)%	19.15%
Other Information			
Closing net asset value (£000's)	–	17,692	65,713
Closing number of units	–	17,353,694	58,313,887
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	107.20	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.95	112.69	94.58
Return before operating charges	17.85	(10.73)	18.12
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.84	(10.74)	18.11
Distributions	(3.66)	(2.89)	(4.51)
Retained distributions on accumulation units	3.66	2.89	4.51
Closing net asset value per unit	119.79	101.95	112.69
After direct transaction costs of:	0.04	0.09	0.05
Performance			
Return after charges[1]	17.50%	(9.53)%	19.15%
Other Information			
Closing net asset value (£000's)	588	11,152	44,877
Closing number of units	490,881	10,938,883	39,824,761
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.04%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	120.68	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.94	112.69	94.58
Return before operating charges	17.92	(10.74)	18.12
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.91	(10.75)	18.11
Distributions	(3.72)	(2.89)	(4.52)
Retained distributions on accumulation units	3.72	2.89	4.52
Closing net asset value per unit	119.85	101.94	112.69
After direct transaction costs of:	0.04	0.09	0.05
Performance			
Return after charges[1]	17.57%	(9.54)%	19.15%
Other Information			
Closing net asset value (£000's)	1,700	13,286	46,683
Closing number of units	1,418,747	13,032,650	41,427,438
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.04%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	120.72	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.94	112.69	94.58
Return before operating charges	17.93	(10.74)	18.12
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.92	(10.75)	18.11
Distributions	(3.73)	(2.89)	(4.51)
Retained distributions on accumulation units	3.73	2.89	4.51
Closing net asset value per unit	119.86	101.94	112.69
After direct transaction costs of:	0.04	0.09	0.05
Performance			
Return after charges[1]	17.58%	(9.54)%	19.15%
Other Information			
Closing net asset value (£000's)	1,141	7,517	27,751
Closing number of units	951,667	7,373,353	24,626,651
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.04%	0.09%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	120.72	114.50	115.00
Lowest bid unit price	101.50	73.26	94.08

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units
	For the period from 28.6.2021^ to 31.12.2021
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	19.80
Operating charges	(0.01)
Return after operating charges	19.79
Distributions	(1.95)
Retained distributions on accumulation units	1.95
Closing net asset value per unit	119.79
After direct transaction costs of:	0.02
Performance	
Return after charges[1]	19.79%
Other Information	
Closing net asset value (£000's)	1,221
Closing number of units	1,019,366
Operating charges[2]	0.01%
Direct transaction costs[3]	0.04%
Prices	**Pence per unit**
Highest offer unit price	120.64
Lowest bid unit price	110.27

^ Unit class launched 28 June 2021.

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

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

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

DISTRIBUTION TABLES

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1A Accumulation Units*	X1B Accumulation Units*	X1C Accumulation Units*	X1D Accumulation Units*
Net revenue	3.7661	N/A	N/A	N/A	N/A
Distribution payable 28.2.2022	**3.7661**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**2.9011**	**2.8941**	**2.8940**	**2.8939**	**2.8941**

	X1E Accumulation Units*	X1F Accumulation Units*	X1G Accumulation Units*	X1H Accumulation Units*	X1I Accumulation Units*
Net revenue	N/A	N/A	N/A	N/A	N/A
Distribution payable 28.2.2022	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**2.8947**	**2.8943**	**2.8945**	**2.8943**	**2.8944**

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units†
Net revenue	3.6595	3.7197	3.7280	1.9531
Distribution payable 28.2.2022	**3.6595**	**3.7197**	**3.7280**	**1.9531**
Distribution paid 28.2.2021	**2.8941**	**2.8943**	**2.8939**	**N/A**

* Unit class closed on 6 March 2021, therefore no distribution is made for the year.
† Unit class X1M launched on 28 June 2021, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 95.14%; 31.12.20 95.36%			
United Kingdom - 95.14%; 31.12.20 95.36%			
Aerospace & Defense - 0.37%; 31.12.20 1.51%			
138,753	Avon Rubber[ø]	1,569	0.01
1,424,533	Chemring	4,188	0.03
4,080,908	Meggitt	30,068	0.25
2,851,925	QinetiQ[ø]	7,558	0.06
2,149,174	Senior[ø]	3,168	0.02
		46,551	**0.37**
Automobiles & Parts - 0.07%; 31.12.20 0.08%			
346,548	Aston Martin Lagonda Global[ø]	4,613	0.04
1,730,506	TI Fluid Systems[ø]	4,378	0.03
		8,991	**0.07**
Banks - 7.57%; 31.12.20 6.98%			
189,743	Bank of Georgia	3,138	0.02
86,823,213	Barclays	162,394	1.28
769,686	Close Brothers	10,791	0.09
6,320,014	CYBG[ø]	11,228	0.09
105,997,579	HSBC[ø]	473,385	3.74
367,378,918	Lloyds Banking[ø]	176,011	1.39
553,223	Metro Bank	537	0.00
27,029,657	Royal Bank of Scotland	60,817	0.48
13,077,269	Standard Chartered	58,403	0.46
187,386	TBC Bank	3,088	0.02
		959,792	**7.57**
Beverages - 4.13%; 31.12.20 3.42%			
498,998	A.G. Barr[ø]	2,565	0.02
1,365,993	Britvic	12,615	0.10
1,897,206	C&C	4,417	0.03
1,006,627	Coca-Cola HBC	25,639	0.20
11,912,898	Diageo	478,957	3.78
		524,193	**4.13**
Chemicals - 0.92%; 31.12.20 0.81%			
694,380	Croda International	69,854	0.55
2,887,640	Elementis[ø]	3,815	0.03
979,333	Johnson Matthey	20,018	0.16
1,931,603	Synthomer[ø]	7,726	0.06
311,539	Treatt[ø]	4,019	0.03
418,640	Victrex	10,190	0.08
224,880	Zotefoams[ø]	904	0.01
		116,526	**0.92**
Closed End Investments - 0.13%; 31.12.20 0.00%			
1,501,168	Petershill Partners	4,121	0.03
1,193,302	Taylor Maritime Investments[ø]	1,187	0.01
5,992,373	Templeton Emerging Markets Investment Trust[ø]	10,642	0.09
		15,950	**0.13**
Construction & Materials - 1.68%; 31.12.20 1.90%			
3,431,497	Balfour Beatty	9,052	0.07
832,646	Costain[ø]	440	0.00
4,013,546	CRH	157,050	1.25
1,283,581	Forterra	3,485	0.03
673,729	Galliford Try	1,257	0.01
664,465	Henry Boot[ø]	1,801	0.01
1,998,555	Ibstock[ø]	4,037	0.03
381,576	Keller	3,747	0.03
2,564,775	Kier[ø]	2,821	0.02
996,093	Marshalls[ø]	6,928	0.05
201,408	Morgan Sindall[ø]	5,065	0.04
394,593	Norcros	1,243	0.01
1,162,223	Polypipe[ø]	6,845	0.05
955,709	Tyman[ø]	3,837	0.03
1,051,674	Volution[ø]	5,858	0.05
		213,466	**1.68**
Electricity - 0.81%; 31.12.20 0.80%			
2,069,286	Drax	12,654	0.10
5,529,321	SSE	90,376	0.71
		103,030	**0.81**
Electronic & Electrical Equipment - 0.92%; 31.12.20 0.83%			
445,232	Discoverie Group[ø]	4,577	0.04
1,964,653	Halma[ø]	62,750	0.48
339,752	Luceco	1,162	0.01
1,418,963	Morgan Advanced Materials	5,059	0.04
269,457	Oxford Instruments	7,033	0.06
176,245	Renishaw	8,495	0.07
593,850	Spectris	21,771	0.17
876,367	TT Electronics[ø]	2,208	0.02
79,262	XP Power[ø]	4,090	0.03
		117,145	**0.92**
Equity Investment Instruments - 2.94%; 31.12.20 2.87%			
3,040,330	3i Infrastructure[ø]	10,778	0.08
616,396	Aberdeen New Dawn Investment Trust	1,948	0.02
1,722,716	Aberdeen Standard European Logistics Income	1,981	0.02
1,120,339	Aberforth Split Level Income Trust	899	0.01
183,656	Artemis Alpha Trust	736	0.01
1,470,681	Baillie Gifford US Growth Trust[ø]	4,581	0.04
3,011,443	BB Healthcare[ø]	5,981	0.05
1,642,343	BlackRock Frontiers Investment Trust[ø]*	2,151	0.02
436,730	BlackRock North American Income Trust*	871	0.01
402,322	BMO Private Equity Trust	1,947	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
85,792	Capital Gearing Trust	4,418	0.03
940,734	CC Japan Income & Growth Trust	1,397	0.01
956,885	City Merchants High Yield Trust[ø]	1,785	0.01
2,243,729	CQS New City High Yield Fund[ø]	1,243	0.01
1,458,608	CVC Credit Partners	1,517	0.01
1,737,763	Diverse Income Trust	1,990	0.02
527,362	Ecofin Global Utilities and Infrastructure	1,031	0.01
2,040,196	Edinburgh Worldwide Investment Trust[ø]	5,957	0.05
219,319	EP Global Opportunities Trust	627	0.00
1,691,118	Fidelity China Special Situations Investment Trust[ø]	5,259	0.04
2,043,911	Fidelity European Values Investment Trust[ø]	6,929	0.05
988,863	Fidelity Special Values Investment Trust[ø]	2,976	0.02
3,044,964	Foresight Solar Fund	3,088	0.02
85,941	Fundsmith Emerging Equities Trust	1,156	0.01
2,431,644	GCP Asset Backed Income Fund (Registered)[ø]	2,344	0.02
1,334,022	Gore Street Energy Storage Fund[ø]	1,567	0.01
12,107,665	Greencoat UK Wind[ø]	16,999	0.13
1,112,552	Henderson International Income Trust	1,891	0.01
2,185,314	HgCapital Trust[ø]	9,178	0.07
6,285,573	Hipgnosis Songs - Ordinary Shares[ø]	7,870	0.06
344,519	ICG Enterprise Trust	4,369	0.03
569,257	ICG-Longbow Senior Secured UK Property Debt Investments	454	0.00
1,527,481	Impax Environmental Markets[ø]	8,340	0.07
1,027,941	JPMorgan American Investment Trust[ø]	7,874	0.06
352,515	JPMorgan Chinese Investment Trust	1,727	0.01
6,025,890	JPMorgan Emerging Markets Investment Trust plc[ø]	7,689	0.06
869,316	JPMorgan European Smaller Companies Trust[ø]	4,720	0.04
1,493,368	JPMorgan Global Emerging Markets Income Trust	2,150	0.02
746,723	JPMorgan Global Growth & Income[ø]	3,465	0.03
255,916	JPMorgan Russian Securities	1,878	0.01
508,134	JPMorgan Smaller Companies Investment Trust	2,022	0.02
352,440	JPMorgan US Smaller Companies Investment Trust[ø]	1,649	0.01
606,702	Law Debenture[ø]	4,848	0.04
1,070	Lindsell Train Investment Trust	1,338	0.01
42,477	Manchester & London Investment Trust[ø]	246	0.00
481,946	Martin Currie Global Portfolio Trust	2,034	0.02
4,025,731	Mercantile Investment Trust	10,809	0.09
2,735,685	Merian Chrysalis Investment Trust	6,675	0.05
872,503	Montanaro UK Smaller Companies Investment Trust	1,448	0.01
3,294,997	NextEnergy Solar Fund	3,335	0.03
787,559	North American Income Trust	2,237	0.02
2,523,503	Octopus Renewables Infrastructure Trust[ø]	2,786	0.02
1,343,998	Polar Capital Global Financials Trust	2,312	0.02
11,493,546	Renewables Infrastructure	15,401	0.12
283,503	Riverstone Energy	1,307	0.01
1,300,404	Ruffer Investment Red preference shares[ø]	3,810	0.03
7,373,168	Scottish Mortgage Investment Trust	98,728	0.78
4,686,351	SDCL Energy Efficiency Income Trust[ø]	5,483	0.04
9,006,475	Sequoia Economic Infrastructure Income[ø]	9,655	0.08
821,243	Smithson Investment Trust[ø]	16,548	0.13
1,971,591	SQN Asset Finance Income	226	0.00
749,787	SQN Asset Finance Income class 'C' shares[ø]	150	0.00
2,214,323	Starwood European Real Estate Finance	2,064	0.02
343,923	Strategic Equity Capital[ø]	1,080	0.01
2,407,787	Syncona	5,044	0.04
1,562,038	TR Property Investment Trust - Ordinary Shares	7,709	0.06
4,180,099	Tritax EuroBox	4,866	0.04
983,240	TwentyFour Select Monthly Income Fund[ø]	926	0.01
874,471	Utilico Emerging Markets Trust	1,845	0.01
1,255,264	VH Global Sustainable Energy Opportunities[ø]	1,336	0.01
5,610,337	Woodford Patient Capital Trust	1,826	0.01
		373,504	**2.94**
Financial Services - 4.00%; 31.12.20 4.59%			
4,911,482	3i	71,413	0.57
1,461,758	AJ Bell[ø]	5,546	0.04
2,350,757	Ashmore[ø]	6,869	0.05
1,394,740	Brewin Dolphin	5,126	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
111,029	City of London Investment Group[ø]	551	0.00
485,400	CMC Markets[ø]	1,289	0.01
788,331	Draper Esprit[ø]	8,041	0.06
240,530	Georgia Capital	1,698	0.01
1,944,309	Hargreaves Lansdown[ø]	26,307	0.21
1,902,661	IG[ø]	15,535	0.12
1,487,965	IntegraFin[ø]	8,318	0.07
1,429,530	Intermediate Capital	31,435	0.26
1,404,139	International Personal Finance	1,811	0.01
3,422,542	Investec[ø]	13,786	0.11
5,136,558	IP	6,349	0.05
644,608	JTC[ø]	5,950	0.05
2,152,528	Jupiter Fund Management[ø]	5,549	0.04
321,010	Liontrust	7,014	0.06
1,883,267	London Stock Exchange	131,151	1.04
13,486,198	M&G	26,878	0.21
7,327,100	Man Group	16,581	0.13
1,872,800	Ninety One[ø]	5,116	0.04
1,939,995	OSB Group[ø]	10,748	0.08
1,247,768	Paragon	7,106	0.06
507,744	Plus500	6,921	0.05
1,395,218	Provident Financial	5,012	0.04
8,817,529	Quilter[ø]	13,063	0.10
325,856	Rathbone Brothers	6,458	0.05
405,600	River & Mercantile Group	1,225	0.01
17,643	S&U	478	0.00
572,333	Schroders[ø]	20,203	0.16
11,318,298	Standard Life Aberdeen[ø]	27,073	0.21
3,964,209	TP ICAP Group[ø]	6,091	0.05
567,973	XPS Pensions Group	795	0.01
		507,486	**4.00**
Fixed Line Telecommunications - 0.56%; 31.12.20 0.60%			
39,044,188	BT Group[ø]	66,376	0.52
322,286	Telecom Plus[ø]	5,111	0.04
		71,487	**0.56**
Food & Drug Retailers - 0.66%; 31.12.20 1.96%			
514,556	Greggs	17,289	0.14
8,897,671	J Sainsbury[ø]	24,460	0.19
2,508,951	Ocado[ø]	42,012	0.33
		83,761	**0.66**
Food Producers - 0.61%; 31.12.20 0.69%			
90,565	Anglo-Eastern Plantations	621	0.00
1,792,594	Associated British Foods[ø]	35,870	0.28
834,640	Bakkavor[ø]	1,057	0.01
428,548	Carr's Milling	641	0.01
269,803	Cranswick[ø]	10,026	0.08
889,083	Devro[ø]	1,800	0.01
2,619,315	Greencore	3,387	0.03
328,368	Hilton Food	3,743	0.03
3,555,124	Premier Foods[ø]	3,953	0.03
2,426,988	Tate & Lyle	16,047	0.13
		77,145	**0.61**
Forestry & Paper - 0.36%; 31.12.20 0.38%			
2,498,433	Mondi	**45,846**	**0.36**
Gas, Water & Multiutilities - 2.48%; 31.12.20 2.21%			
30,380,536	Centrica[ø]	21,686	0.17
18,750,441	National Grid	199,692	1.58
1,446,665	Pennon	17,013	0.13
1,298,512	Severn Trent[ø]	38,267	0.30
3,518,031	United Utilities[ø]	38,294	0.30
		314,952	**2.48**
General Industrials - 1.25%; 31.12.20 1.01%			
7,275,809	Coats	5,057	0.04
6,579,381	DS Smith[ø]	25,304	0.20
965,730	Macfarlane	1,260	0.01
22,328,138	Melrose Industries	35,357	0.28
2,044,745	Smiths	32,419	0.26
1,336,835	Smurfit Kappa	54,463	0.42
1,080,112	Vesuvius	4,850	0.04
		158,710	**1.25**
General Retailers - 1.97%; 31.12.20 2.23%			
1,366,844	AO World[ø]	1,513	0.01
4,606,440	B&M European Value Retail[ø]	29,463	0.23
1,255,115	Card Factory[ø]	744	0.01
1,250,170	DFS Furniture	3,150	0.02
289,393	Dignity[ø]	1,710	0.01
5,071,505	Dixons Carphone[ø]	5,787	0.05
576,040	Dunelm[ø]	7,978	0.06
993,960	Halfords	3,393	0.03
2,098,645	Inchcape	19,266	0.15
12,704,369	JD Sports Fashion	27,594	0.22
10,892,555	Kingfisher[ø]	37,884	0.30
10,090,845	Marks & Spencer	23,340	0.18
339,014	Motorpoint	1,095	0.01
656,213	Next	53,351	0.43
7,511,381	Pendragon[ø]	1,728	0.01
2,458,778	Pets at Home[ø]	11,497	0.09
955,835	Sports Direct International	7,379	0.06
821,825	Topps Tiles	526	0.00
2,224,724	Vivo Energy	2,932	0.02
647,675	WH Smith[ø]	9,595	0.08
		249,925	**1.97**
Healthcare Equipment & Services - 0.67%; 31.12.20 0.92%			
8,250,181	ConvaTec	15,663	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
476,805	Medica	775	0.01
2,004,105	Mediclinic International[ø]	6,393	0.05
4,559,380	Smith & Nephew	58,656	0.46
1,404,014	Spire Healthcare[ø]	3,496	0.03
		84,983	**0.67**
Household Goods & Home Construction - 3.28%; 31.12.20 3.64%			
5,219,069	Barratt Developments	38,976	0.31
655,388	Bellway	21,936	0.17
537,546	Berkeley	25,727	0.20
1,122,183	Bovis Homes	13,332	0.11
2,634,831	Countryside Properties[ø]	11,899	0.09
1,222,573	Crest Nicholson	4,543	0.04
448,495	Headlam	1,884	0.01
1,384,748	McBride	795	0.01
256,344	MJ Gleeson	1,958	0.02
1,637,168	Persimmon	46,823	0.37
3,286,542	Reckitt Benckiser	207,381	1.63
1,173,516	Redrow	8,231	0.06
18,660,643	Taylor Wimpey	32,721	0.26
		416,206	**3.28**
Industrial Engineering - 1.21%; 31.12.20 1.11%			
1,030,754	Bodycote[ø]	8,947	0.07
9,773	Goodwin[ø]	313	0.00
406,470	Hill & Smith[ø]	7,308	0.06
1,381,293	IMI	24,076	0.19
198,389	Porvair	1,413	0.01
148,507	RHI Magnesita[ø]	4,895	0.04
4,496,478	Rotork[ø]	16,061	0.13
1,577,961	Severfield	1,076	0.01
380,619	Spirax-Sarco Engineering	60,976	0.47
694,570	Trifast[ø]	1,111	0.01
251,327	Vitec[ø]	3,682	0.03
1,372,656	Weir[ø]	23,630	0.19
		153,488	**1.21**
Industrial Metals & Mining - 0.18%; 31.12.20 0.16%			
1,118,072	Capital	950	0.01
2,946,678	Evraz	17,740	0.13
1,479,161	Ferrexpo	4,452	0.04
		23,142	**0.18**
Industrial Transportation - 0.26%; 31.12.20 0.35%			
134,296	Clarkson[ø]	5,197	0.04
187,853	James Fisher & Sons	699	0.01
4,723,471	Royal Mail	24,203	0.19
2,592,911	Stobart[ø]	341	0.00
621,973	Wincanton	2,264	0.02
		32,704	**0.26**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Leisure Goods - 0.14%; 31.12.20 0.17%			
168,589	Games Workshop	16,876	0.13
1,389,765	Photo-Me International[ø]	849	0.01
		17,725	**0.14**
Life Insurance - 3.36%; 31.12.20 3.42%			
19,766,658	Aviva	80,865	0.64
769,155	Chesnara[ø]	2,134	0.02
5,164,566	Just Group	4,297	0.03
30,867,806	Legal & General	91,338	0.72
3,235,008	Phoenix Group	21,040	0.17
14,215,408	Prudential	180,395	1.42
2,739,886	St. James's Place Capital[ø]	46,208	0.36
		426,277	**3.36**
Media - 3.99%; 31.12.20 3.62%			
140,915	4imprint[ø]	3,917	0.03
2,245,591	Ascential[ø]	9,059	0.07
4,856,184	Auto Trader	35,732	0.28
382,960	Bloomsbury Publishing[ø]	1,390	0.01
539,649	Euromoney Institutional Investor	4,997	0.04
583,325	Future	22,341	0.18
1,029,640	Hyve Group[ø]	948	0.01
7,717,313	Informa	39,590	0.31
19,809,988	ITV[ø]	21,949	0.17
2,589,055	Moneysupermarket.com[ø]	5,613	0.04
3,889,867	Pearson[ø]	23,713	0.19
1,422,567	Reach	3,983	0.03
9,647,283	RELX (Registered)[ø]	230,763	1.83
4,427,939	Rightmove	35,300	0.28
169,642	STV[ø]	570	0.00
5,910,990	WPP	66,203	0.52
		506,068	**3.99**
Mining - 6.73%; 31.12.20 7.90%			
223,761	Aclara Resources	185	0.00
1,781,006	Antofagasta	23,768	0.19
10,784,166	BHP Group[ø]	236,605	1.87
5,331,263	Centamin[ø]	4,735	0.04
958,909	Endeavour Mining[ø]	15,822	0.12
952,098	Fresnillo	8,472	0.07
68,727,103	Glencore	258,483	2.04
1,628,539	Hochschild Mining[ø]	2,127	0.02
441,290	Kenmare Resources	2,030	0.02
14,348,776	Petropavlovsk	2,761	0.02
1,835,469	Polymetal International	24,045	0.19
5,636,108	Rio Tinto (Registered)	274,167	2.15
		853,200	**6.73**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mobile Telecommunications - 1.36%; 31.12.20 1.55%			
4,955,927	Airtel Africa	6,586	0.05
3,997,398	Helios Towers[ø]	6,852	0.05
141,976,767	Vodafone[ø]	158,815	1.26
		172,253	**1.36**
Non-life Insurance - 0.74%; 31.12.20 0.84%			
1,150,654	Admiral[ø]	36,096	0.29
3,135,364	Beazley[ø]	14,532	0.11
6,984,542	Direct Line	19,452	0.15
1,711,934	Hiscox[ø]	14,719	0.12
1,253,742	Lancashire	6,645	0.05
1,180,721	Sabre Insurance[ø]	2,130	0.02
		93,574	**0.74**
Oil & Gas Producers - 7.99%; 31.12.20 7.09%			
100,961,254	BP[ø]	334,434	2.64
2,396,184	Cairn Energy	4,469	0.04
4,370,793	Diversified Gas & Oil[ø]	4,554	0.04
665,591	Energean Oil & Gas[ø]	5,694	0.04
8,071,233	Enquest[ø]	1,516	0.01
2,430,901	Harbour Energy[ø]	8,547	0.06
1,312,284	Pharos Energy	342	0.00
21,285,648	Royal Dutch Shell class 'A' shares	344,871	2.73
18,808,035	Royal Dutch Shell class 'B' shares[ø]	304,953	2.40
7,169,616	Tullow Oil[ø]	3,288	0.03
		1,012,668	**7.99**
Oil Equipment, Services & Distribution - 0.08%; 31.12.20 0.13%			
706,339	Hunting	1,154	0.01
3,452,127	John Wood[ø]	6,526	0.06
1,303,666	Lamprell[ø]	467	0.00
1,429,989	Petrofac	1,627	0.01
		9,774	**0.08**
Personal Goods - 5.56%; 31.12.20 5.51%			
2,070,081	Burberry[ø]	37,551	0.29
2,575,635	Dr. Martens	11,086	0.09
1,193,785	Jewel UK Midco[ø]	17,262	0.14
956,126	PZ Cussons[ø]	1,946	0.02
282,342	Superdry[ø]	788	0.01
767,592	Ted Baker[ø]	793	0.01
39,607,303	Tesco	114,683	0.90
13,248,720	Unilever (Registered)	520,608	4.10
		704,717	**5.56**
Pharmaceuticals & Biotechnology - 9.32%; 31.12.20 8.05%			
8,028,611	AstraZeneca	691,826	5.46
541,008	Dechra Pharmaceuticals[ø]	28,538	0.23
340,453	Genus[ø]	16,757	0.13
25,642,040	GlaxoSmithKline	411,298	3.24
870,285	Hikma Pharmaceuticals	19,181	0.15
3,214,821	Indivior	8,243	0.06
307,389	Oxford Biomedica[ø]	3,744	0.03
804,249	PureTech Health[ø]	2,324	0.02
		1,181,911	**9.32**
Real Estate Investment & Services - 0.43%; 31.12.20 0.45%			
3,766,332	Capital & Counties Properties	6,391	0.05
904,167	CLS	1,953	0.02
2,644,026	F&C Commercial Property Trust	2,792	0.02
1,387,899	Foxtons	571	0.00
3,733,797	Grainger Trust[ø]	11,762	0.10
939,117	Harworth Group[ø]	1,686	0.01
541,296	Helical[ø]	2,449	0.02
439,778	LSL Property Services	1,807	0.01
345,367	Palace Capital[ø]	895	0.01
420,820	Phoenix Spree Deutschland	1,658	0.01
2,766,307	Picton Property Income Fund[ø]	2,794	0.02
2,282,380	Raven Property Group	755	0.01
677,154	Savills[ø]	9,590	0.08
4,887,813	Sirius Real Estate	6,931	0.05
3,737,322	UK Commercial Property REIT	2,825	0.02
		54,859	**0.43**
Real Estate Investment Trusts - 2.65%; 31.12.20 2.28%			
820,766	AEW UK REIT[ø]	921	0.01
13,439,963	Assura	9,374	0.07
892,076	Big Yellow	15,228	0.12
4,768,173	British Land	25,453	0.20
197,097	Capital & Regional	111	0.00
3,046,315	Civitas Social Housing[ø]	2,952	0.02
2,189,757	Custodian REIT	2,299	0.02
513,697	Derwent London	17,502	0.14
1,367,682	Ediston Property Investment[ø]	1,157	0.01
2,945,315	Empiric Student Property	2,530	0.02
1,192,701	F&C UK Real Estate Investment Trust	1,038	0.01
1,372,217	Great Portland Estates[ø]	10,010	0.08
22,694,251	Hammerson[ø]	7,446	0.06
2,681,455	Home REIT[ø]	3,446	0.03
1,371,535	Impact Healthcare REIT	1,632	0.01
2,642,504	Intu Properties†	–	0.00
3,674,380	Land Securities[ø]	28,418	0.23
4,455,281	LondonMetric Property	12,644	0.10
3,626,862	LXI REIT	5,252	0.04
531,922	McKay Securities	1,186	0.01
1,534,318	NewRiver REIT Voting	1,344	0.01
6,764,278	Primary Health Properties[ø]	10,221	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,677,774	PRS REIT	2,932	0.02
2,583,220	Regional REIT	2,410	0.02
1,058,212	Residential Secure Income REIT[ø]	1,143	0.01
1,063,574	Safestore[ø]	15,007	0.12
2,788,669	Schroder Real Estate	1,467	0.01
6,241,268	Segro	89,218	0.71
1,436,833	Shaftesbury[ø]	8,801	0.07
2,128,711	Standard Life Investment Property Trust	1,718	0.01
3,215,929	Target Healthcare REIT	3,788	0.03
1,749,528	Triple Point Social Housing REIT	1,695	0.01
9,669,171	Tritax Big Box	24,076	0.19
1,650,020	UNITE Group	18,241	0.14
688,509	Workspace[ø]	5,615	0.04
		336,275	**2.65**
Software & Computer Services - 1.20%; 31.12.20 0.94%			
512,113	Alfa Financial Software Holdings[ø]	953	0.01
304,316	Aptitude Software[ø]	1,765	0.01
450,691	Auction Technology Group[ø]	6,742	0.05
2,853,085	Avast	17,312	0.14
611,369	AVEVA	20,731	0.16
1,042,821	Bytes Technology Group[ø]	5,908	0.05
398,145	Computacenter[ø]	11,594	0.09
434,080	FDM[ø]	5,530	0.04
870,637	Funding Circle[ø]	932	0.01
310,142	Kainos	5,955	0.05
1,707,283	Micro Focus International[ø]	7,135	0.06
1,573,367	NCC[ø]	3,690	0.03
438,848	RM[ø]	836	0.01
5,321,498	Sage	45,498	0.35
639,370	Softcat[ø]	11,528	0.09
1,716,493	Trustpilot Group[ø]	5,712	0.05
		151,821	**1.20**
Support Services - 6.95%; 31.12.20 6.21%			
2,318,764	Ashtead	138,198	1.10
1,269,639	Biffa[ø]	4,545	0.04
1,736,776	Bunzl[ø]	50,054	0.39
8,559,799	Capita[ø]	3,129	0.02
865,536	Carillion†	–	0.00
428,262	Clipper Logistics	3,045	0.02
508,697	DCC	30,786	0.24
1,133,869	De La Rue[ø]	1,780	0.01
632,864	Diploma	21,479	0.17
309,254	DWF plc[ø]	353	0.00
2,423,448	Electrocomponents	29,324	0.23
1,522,601	Essentra[ø]	5,192	0.04
4,744,110	Experian	172,260	1.37
1,148,904	Ferguson	150,450	1.20
1,061,993	Finablr†	–	0.00
1,128,074	Grafton	13,875	0.11
7,874,473	Hays	11,583	0.09
1,423,567	HomeServe[ø]	12,485	0.10
2,940,085	Howden Joinery	26,655	0.21
832,010	Intertek	46,742	0.37
3,671,739	IWG[ø]	10,674	0.08
547,722	John Menzies	1,676	0.01
634,389	Kin & Carta	1,859	0.01
606,937	Mears[ø]	1,138	0.01
7,734,545	Mitie Group[ø]	4,981	0.04
1,355,818	Moonpig Group[ø]	5,090	0.04
2,389,225	Network International[ø]	6,948	0.05
1,255,192	Northgate[ø]	5,473	0.04
1,595,374	Pagegroup[ø]	10,274	0.08
343,874	PayPoint[ø]	2,294	0.02
329,662	Renewi[ø]	2,472	0.02
9,594,568	Rentokil Initial	55,898	0.44
281,507	Ricardo[ø]	1,281	0.01
364,955	Robert Walters	2,759	0.02
1,214,163	RPS[ø]	1,474	0.01
746,463	Sanne	6,800	0.05
6,205,487	Serco	8,408	0.07
4,340,315	SIG	2,065	0.02
3,189,237	Speedy Hire	1,990	0.02
759,697	SThree	3,536	0.03
1,199,369	Travis Perkins	18,860	0.15
1,290,788	Wickes Group	3,059	0.02
		880,944	**6.95**
Technology Hardware & Equipment - 0.08%; 31.12.20 0.09%			
1,832,568	BATM Advanced Communications[ø]	1,503	0.01
3,219,045	Spirent Communications[ø]	8,904	0.07
		10,407	**0.08**
Tobacco - 3.17%; 31.12.20 3.49%			
11,842,084	British American Tobacco	321,986	2.54
4,914,882	Imperial Brands	79,523	0.63
		401,509	**3.17**
Travel & Leisure - 4.36%; 31.12.20 4.57%			
1,340,183	888 Holdings	4,037	0.03
805,663	Carnival (Registered)[ø]	11,125	0.09
5,139,057	Cineworld[ø]	1,632	0.01
9,242,300	Compass	151,434	1.18
2,364,001	Domino's Pizza[ø]	10,841	0.09
3,313,367	easyJet	18,482	0.15
3,902,178	FirstGroup[ø]	3,945	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
859,895	Flutter Entertainment[ø]	100,134	0.78
178,647	Fuller Smith & Turner class 'A' shares	1,240	0.01
219,376	Go-Ahead	1,448	0.01
3,048,538	GVC	50,987	0.40
786,348	Gym Group[ø]	2,033	0.02
850,706	Hollywood Bowl	2,012	0.02
529,375	Hostelworld	361	0.00
944,065	InterContinental Hotels Group	45,022	0.36
19,203,103	International Consolidated Airlines[ø]	27,284	0.22
439,016	JD Wetherspoon[ø]	4,186	0.03
3,151,581	Marston's	2,408	0.02
1,587,832	Mitchells & Butlers	4,049	0.03
2,775,177	National Express[ø]	7,099	0.06
713,250	On the beach[ø]	2,029	0.02
1,567,430	Playtech[ø]	11,544	0.09
117,655	PPHE Hotel Group[ø]	1,697	0.01
912,854	Rank	1,442	0.01
3,683,681	Restaurant[ø]	3,474	0.03
510,631	Saga[ø]	1,433	0.01
4,004,748	SSP[ø]	9,804	0.08
1,569,615	Stagecoach[ø]	1,399	0.01
139,299	TEN Entertainment Group	333	0.00
4,898,565	Thomas Cook†	–	0.00
2,377,015	Trainline[ø]	6,632	0.05
5,557,407	TUI[ø]	12,776	0.10
1,040,330	Whitbread	31,085	0.25
475,303	Wizz Air[ø]	19,934	0.16
		553,341	**4.36**
COLLECTIVE INVESTMENT SCHEMES - 4.13%; 31.12.20 4.10%			
Equity Funds - 1.00%; 31.12.20 0.97%			
1,102,673	Aberdeen Asian Income Fund	2,547	0.02
241,797	Abrdn China Investment	1,736	0.01
2,226,722	Apax Global Alpha	5,010	0.04
3,478,100	BBGI SICAV SA	6,108	0.05
2,747,199	Bluefield Solar Income Fund	3,401	0.03
2,914,562	BMO Global Smaller Companies	5,042	0.04
179,155	Caledonia Investments	7,310	0.06
2,176,006	European Assets Trust[ø]	3,025	0.02
973,411	Henderson Diversified Income	796	0.01
1,159,503	Henderson Eurotrust	1,699	0.01
813,199	Henderson Far East Income Fund	2,403	0.02
9,989,063	Hicl Infrastructure[ø]	17,621	0.14
232,075	Highbridge Tactical Credit Fund†	144	0.00
262,400	International Biotechnology Trust	1,947	0.02
8,854,669	International Public Partnership[ø]	15,018	0.12
2,724,627	John Laing Environmental Assets	2,866	0.02
1,396,631	JPMorgan Global Core Real Assets	1,274	0.01
142,891	Lowland Investment Company[ø]	1,886	0.01
925,110	Montanaro European Smaller Companies	2,026	0.02
2,761,978	Pantheon International Fund[ø]	9,197	0.07
926,313	Schroder Asia Pacific Fund	5,419	0.04
471,602	Schroder Asian Total Return Investment	2,377	0.02
385,805	Schroder Income Growth Fund	1,173	0.01
717,620	Schroder Japan Growth	1,529	0.01
1,210,185	Schroder Oriental Income Fund[ø]	3,231	0.03
197,501	Schroder UK Mid Cap Fund	1,398	0.01
2,035,816	TR European Growth Investment	3,579	0.03
2,548,254	TwentyFour Income Fund	2,918	0.02
854,405	VinaCapital Vietnam Opportunity Fund[ø]	4,426	0.03
3,980,747	Witan Investment Trust[ø]	9,992	0.08
		127,098	**1.00**
Fixed Income Funds - 0.01%; 31.12.20 0.01%			
31,788	Alcentra European Floating Rate Income Fund†	1	0.00
1,379,516	NB Global Floating Rate Income Fund	1,225	0.01
		1,226	**0.01**
Investment Trusts - 3.12%; 31.12.20 3.12%			
1,879,456	Aberdeen Diversified Income And Growth Trust[ø]	1,876	0.01
316,328	Aberdeen New India Investment Trust	1,955	0.02
184,264	Aberdeen Standard Asia Focus[ø]	2,727	0.02
261,385	Aberdeen Standard Equity Income Trust	931	0.01
457,373	Aberforth Smaller Companies Investment Trust[ø]	6,687	0.05
1,653,025	Alliance Trust[ø]	16,960	0.13
2,133,946	Allianz Technology Trust[ø]	7,522	0.06
631,303	Asia Dragon Trust	3,194	0.03
913,833	Augmentum Fintech	1,435	0.01
116,139	Aurora Investment Trust[ø]	272	0.00
193,564	AVI Japan Opportunity Trust[ø]	231	0.00
1,854,637	Baillie Gifford European Growth Trust[ø]	2,760	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
503,811	Baillie Gifford Japan Investment Trust[Ø]	4,947	0.04
1,471,814	Baillie Gifford Shin Nippon[Ø]	3,231	0.03
755,591	Baillie Gifford UK Growth Fund[Ø]	1,813	0.01
6,572,995	Bankers Investment Trust[Ø]	8,098	0.06
142,114	BH Macro Hedge Fund	5,400	0.04
188,672	Biotech Growth Trust[Ø]	2,174	0.02
480,413	BlackRock Greater Europe Investment Trust[Ø]*	3,344	0.03
206,531	BlackRock Latin American Investment Trust*	692	0.01
247,013	BlackRock Smaller Companies Trust[Ø]*	5,249	0.04
538,336	BlackRock Throgmorton Trust[Ø]*	5,222	0.04
932,521	BlackRock World Mining Trust*	5,455	0.04
565,907	BMO Capital & Income Investment Trust	1,896	0.01
538,024	British Empire Trust	5,811	0.05
100,676	Brunner Investment Trust[Ø]	1,107	0.01
2,281,733	City of London Investment Trust[Ø]	8,990	0.07
970,948	Dragon Capital - Vietnam Enterprise Investments	7,447	0.06
822,320	Dunedin Income Growth Investment Trust[Ø]	2,689	0.02
852,019	Edinburgh Investment Trust	5,359	0.04
399,545	Fidelity Asian Values Investment Trust	1,802	0.01
754,869	Fidelity Japan Trust[Ø]	1,706	0.01
1,138,928	Finsbury Growth & Income Trust[Ø]	10,410	0.08
2,808,267	Foreign & Colonial Investment Trust[Ø]	26,004	0.22
4,479,719	GCP Infrastructure Investments Fund[Ø]	4,865	0.04
617,020	Genesis Emerging Markets Fund[Ø]	4,967	0.04
412,172	HarbourVest Global Private Equity Fund[Ø]	11,788	0.09
110,978	Henderson Europe Focus Trust	1,803	0.01
651,156	Henderson High Income Invesment Trust	1,156	0.01
380,929	Henderson Smaller Companies Investment Trust[Ø]	4,685	0.04
337,614	Herald Investment Trust[Ø]	8,423	0.07
174,320	Honeycomb Investment Trust[Ø]	1,630	0.01
177,712	Independent Investment Trust	967	0.01
398,267	Invesco Asia Investment Trust	1,390	0.01
227,738	Invesco Perpetual UK Smaller Companies Investment Trust[Ø]	1,389	0.01
531,753	Invesco Select Trust[Ø]	1,048	0.01
574,944	JPMorgan Asian Investment Trust	2,550	0.02
305,021	JPMorgan Claverhouse Investment Trust	2,349	0.02
431,287	JPMorgan European Investment Trust - Growth[Ø]	1,613	0.01
523,052	JPMorgan European Investment Trust - Income	813	0.01
394,011	JPMorgan Indian Investment Trust	3,215	0.03
295,057	JPMorgan Japan Smaller Companies Trust	1,390	0.01
780,687	JPMorgan Japanese Investment Trust	5,160	0.04
128,629	JPMorgan Mid Cap Investment Trust[Ø]	1,717	0.01
526,759	Jupiter European Opportunities Trust	4,456	0.04
88,023	Jupiter US Smaller Companies	1,290	0.01
420,326	Keystone Investment Trust	1,316	0.01
241,955	M&G Credit Income Investment Trust Fund	240	0.00
160,356	Majedie Investment Trust	358	0.00
607,947	Merchants Investment Trust[Ø]	3,398	0.03
317,175	Mid Wynd International Investment Trust[Ø]	2,709	0.02
557,473	Middlefield Canadian Income Trust[Ø]	647	0.01
524,135	Mobius Investment Trust	802	0.01
1,211,754	Monks Investment Trust[Ø]	16,577	0.13
620,052	Murray Income Trust[Ø]	5,704	0.04
631,149	Murray International Trust[Ø]	7,309	0.06
221,643	NB Private Equity[Ø]	4,111	0.03
58,416	North Atlantic Smaller Companies Investment Trust[Ø]	2,716	0.02
329,559	Odyssean Investment Trust Fund	544	0.00
607,150	Pacific Assets Investment Trust[Ø]	2,210	0.02
491,722	Pacific Horizon Investment Trust	4,253	0.03
833,062	Pershing Square Holdings	25,282	0.21
15,479	Personal Assets Trust[Ø]	7,801	0.06
607,308	Polar Capital Global Healthcare Trust	1,858	0.01
715,990	Polar Capital Technology Trust[Ø]	19,531	0.16
661,614	RIT Capital Partners	18,128	0.14
918,417	Scottish American Investment Trust	4,914	0.04
384,604	Scottish Investment Trust	3,211	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
160,403	Scottish Oriental Smaller Companies Trust	1,829	0.01
587,268	Securities Trust of Scotland	1,357	0.01
413,592	Standard Life Private Equity Trust	2,415	0.02
507,384	Standard Life UK Smaller Companies Trust	3,826	0.03
329,762	Temple Bar Investment Trust	3,647	0.03
1,738,570	Troy Income & Growth Trust	1,426	0.01
187,769	Value & Income Investment Trust[ø]	453	0.00
346,439	Witan Pacific Investment Trust[ø]	1,284	0.01
325,895	Worldwide Healthcare Trust	11,716	0.09
		395,632	**3.12**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.20 0.00%				
Futures - 0.01%; 31.12.20 0.00%				
1,271	FTSE 100 Index March 2022	**92,961**	**937**	**0.01**
Portfolio of investments			**12,591,199**	**99.28**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.22%; 31.12.20 0.02%				
27,738,303	BlackRock Institutional Cash Series Sterling Liquidity Fund*		**27,738**	**0.22**
Net other assets			62,836	0.50
Total net assets			**12,681,773**	**100.00**

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

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

[ø] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
[†] Suspended investments fair valued.
[*] Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains/(losses)	3		1,585,591		(134,736)
Revenue	4	415,516		229,925	
Expenses	5	(740)		(508)	
Interest payable and similar charges	6	(61)		(17)	
Net revenue before taxation		414,715		229,400	
Taxation	7	(2,547)		(2,234)	
Net revenue after taxation			412,168		227,166
Total return before distributions			1,997,759		92,430
Distributions	8		(412,165)		(227,158)
Change in net assets attributable to unitholders from investment activities			**1,585,594**		**(134,728)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		12,145,577		7,047,445
Amounts receivable on issue of units	684,999		1,631,458	
Amounts receivable on in-specie transactions	–		5,979,671	
Amounts payable on cancellation of units	(2,076,646)		(2,669,434)	
Amounts payable on in-specie transactions	(56,119)		(54,501)	
		(1,447,766)		4,887,194
Change in net assets attributable to unitholders from investment activities		1,585,594		(134,728)
Retained distribution on accumulation units		398,368		345,666
Closing net assets attributable to unitholders		**12,681,773**		**12,145,577**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		12,591,199	12,081,422
Current assets			
– Debtors	9	36,730	37,415
– Cash and bank balances	10	35,356	31,273
– Cash equivalents	11	27,738	1,940
Total assets		**12,691,023**	**12,152,050**
Liabilities:			
Investment liabilities		–	(444)
Creditors			
– Other creditors	12	(9,250)	(6,029)
Total liabilities		**(9,250)**	**(6,473)**
Net assets attributable to unitholders		**12,681,773**	**12,145,577**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	1,566,780	(75,196)
Gains/(losses) on derivative securities	18,928	(59,749)
Forward currency contracts	141	583
Currency losses	(262)	(394)
Custodian transaction costs	(107)	(34)
Rebate from underlying CIS holdings	111	54
Net capital gains/(losses)	**1,585,591**	**(134,736)**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	4	7
Interest distributions on CIS holdings	30	6
Overseas dividends	57,907	42,189
Rebate from underlying CIS holdings	34	17
Revenue from short-term money market funds	30	368
Securities lending revenue	1,879	1,398
UK dividends	347,804	181,803
UK REIT dividends	7,828	4,137
Total revenue	**415,516**	**229,925**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	517	361
Other expenses:		
– Audit fee	8	11
– Legal fee	51	–
– Safe custody fee	164	136
Total expenses	**740**	**508**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	61	17
Total interest payable and similar charges	**61**	**17**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	2,547	2,234
Total tax charge	**2,547**	**2,234**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	398,368	345,666
	398,368	345,666
Add: Amounts deducted on cancellation of units	24,868	66,894
Add: Amounts deducted on in-specie transactions	1,399	1,486
Deduct: Amounts received on issue of units	(12,470)	(24,157)
Deduct: Amounts received on in-specie transactions	–	(162,731)
Distributions	**412,165**	**227,158**
The distributable amount has been calculated as follows:		
Net revenue after taxation	412,168	227,166
Add: Revenue brought forward	11	3
Deduct: Equalisation uplift on unit conversions	(14)	–
Deduct: Revenue carried forward	–	(11)
Distributions	**412,165**	**227,158**

Details of the final distribution per unit are set out in the table on page 149.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued rebate from underlying CIS holdings	115	84
Accrued revenue	32,025	32,020
Amount receivable on issue of units	2,381	4,237
Overseas tax recoverable	2,209	1,074
Total debtors	**36,730**	**37,415**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	5,609	6,140
Cash and bank balances	29,747	25,133
Total cash and bank balances	**35,356**	**31,273**

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	27,738	1,940
Total cash equivalents	**27,738**	**1,940**

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	9	8
Accrued Bank interest charge	–	1
Accrued Depositary's fee	133	161
Accrued Safe custody fee	39	58
Amount payable for cancellation of units	9,046	5,793
Custodian transaction costs	23	8
Total other creditors	**9,250**	**6,029**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
8%	1	63%

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
21%	Nil	Nil

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

For the year ended 31 December 2021, the Fund received total of £Nil (31 December 2020: £6,142 million) and paid out total of £58 million (31 December 2020: £56 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	896,541	229	0.03	4,068	0.45
Corporate actions	25,522	–	–	–	–
Total purchases	**922,063**	**229**		**4,068**	
Total purchases including transaction costs	**926,360**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,906,021	386	0.02	2	0.00
Corporate actions	11,338	–	–	–	–
In-specie transactions	57,518	–	–	–	–
Total sales	**1,974,877**	**386**		**2**	
Total sales net of transaction costs	**1,974,489**				
Total transaction costs		**615**		**4,070**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,050,670	274	0.03	6,152	0.59
Corporate actions	248,249	–	–	–	–
In-specie transactions	6,142,402	–	–	–	–
Total purchases	**7,441,321**	**274**		**6,152**	
Total purchases including transaction costs	**7,447,747**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,969,903	468	0.02	2	0.00
Corporate actions	215,700	–	–	–	–
In-specie transactions	55,987	–	–	–	–
Total sales	**2,241,590**	**486**		**2**	
Total sales net of transaction costs	**2,241,120**				
Total transaction costs		**742**		**6,154**	
Total transaction costs as a % of average net assets		**0.01%**		**0.08%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (31 December 2020: 0.13%).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units	X1A Accumulation Units*	X1B Accumulation Units*	X1C Accumulation Units*
Balance at the beginning of the year	11,776,907,352	2,163,738	5,724,019	9,258,088
Issued during the year	615,733,986	–	–	–
Cancelled during the year	(1,817,476,736)	(2,163,738)	(5,724,019)	(9,258,088)
Converted during the year	(790,480)	–	–	–
Balance at the end of the year	**10,574,374,122**	**–**	**–**	**–**

	X1D Accumulation Units*	X1E Accumulation Units*	X1F Accumulation Units*	X1G Accumulation Units*
Balance at the beginning of the year	10,660,377	16,651,818	13,460,426	19,174,963
Issued during the year	–	–	–	–
Cancelled during the year	(10,660,377)	(16,651,818)	(13,460,426)	(19,174,963)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1H Accumulation Units*	X1I Accumulation Units*	X1J Accumulation Units	X1K Accumulation Units
Balance at the beginning of the year	12,633,097	17,353,694	10,938,883	13,032,650
Issued during the year	–	–	166,493	475,987
Cancelled during the year	(12,633,097)	(17,353,694)	(10,614,493)	(12,089,890)
Converted during the year	–	–	(2)	–
Balance at the end of the year	**–**	**–**	**490,881**	**1,418,747**

	X1L Accumulation Units	X1M Accumulation Units†
Balance at the beginning of the year	7,373,353	–
Issued during the year	253,510	247,342
Cancelled during the year	(6,675,198)	(18,456)
Converted during the year	2	790,480
Balance at the end of the year	**951,667**	**1,019,366**

***** Unit class closed on 6 March 2021.
† Unit class X1M launched on 28 June 2021.

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

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
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 21 July 2021.

† Unit class was fully redeemed on 6 March 2021.

^ Unit class was fully redeemed on 16 February 2021.

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

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

Performance Record

Comparative Tables

	T1 Accumulation Units		
	For the period from 1.1.2021 to 21.7.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	271.27	233.35	184.82
Return before operating charges	40.11	38.31	48.87
Operating charges	(0.15)	(0.39)	(0.34)
Return after operating charges	39.96	37.92	48.53
Distributions	–	(3.87)	(3.85)
Retained distributions on accumulation units	–	3.87	3.85
Last quoted unit price*	311.23	–	–
Closing net asset value per unit	–	271.27	233.35
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	14.73%	16.25%	26.26%
Other Information			
Closing net asset value (£000's)	–	425,048	421,895
Closing number of units	–	156,687,922	180,797,089
Operating charges[2]	0.16%	0.16%	0.16%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	314.41	275.80	238.40
Lowest bid unit price	269.90	187.50	183.50

* As at the year end date, there are no units in issue. Unit class performance provided is as at 21 July 2021 being the last quoted price date before units were reduced to zero.

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

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

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

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.33	138.57	109.58
Return before operating charges	48.37	22.78	29.00
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	48.35	22.76	28.99
Distributions	(2.40)	(2.52)	(2.48)
Retained distributions on accumulation units	2.40	2.52	2.48
Closing net asset value per unit	209.68	161.33	138.57
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	29.97%	16.42%	26.46%
Other Information			
Closing net asset value (£000's)	15,932,945	12,001,534	1,828,675
Closing number of units	7,598,831,603	7,439,100,066	1,319,679,916
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	210.92	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	X1B Accumulation Units	
	For the period from 1.1.2019 to 13.9.2019	For the period from 1.1.2020 to 29.5.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	109.58	138.56	109.58
Return before operating charges	26.83	2.84	28.99
Operating charges	(0.01)	0.00	(0.01)
Return after operating charges	26.82	2.84	28.98
Distributions	–	–	(2.47)
Retained distributions on accumulation units	–	–	2.47
Last quoted unit price*	136.40	141.40	–
Closing net asset value per unit	–	–	138.56
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	24.48%	2.05%	26.45%
Other Information			
Closing net asset value (£000's)	–	–	7,953
Closing number of units	–	–	5,739,939
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	140.00	150.40	141.50
Lowest bid unit price	108.80	111.40	108.80

* As at the year end date, there are no units in issue. Unit class performance provided is as at 13 September 2019 for X1A and 29 May 2020 for X1B being the last quoted price date before units were reduced to zero.

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

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

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

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.33	138.56	109.58
Return before operating charges	(0.63)	22.78	28.99
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.63)	22.77	28.98
Distributions	–	(2.52)	(2.47)
Retained distributions on accumulation units	–	2.52	2.47
Last quoted unit price*	160.70	–	–
Closing net asset value per unit	–	161.33	138.56
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	(0.39)%	16.43%	26.45%
Other Information			
Closing net asset value (£000's)	–	2,434	19,003
Closing number of units	–	1,508,619	13,713,941
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.70	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the period from 1.1.2021 to 16.2.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.32	138.57	109.58
Return before operating charges	6.28	22.76	29.00
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	6.28	22.75	28.99
Distributions	–	(2.50)	(2.47)
Retained distributions on accumulation units	–	2.50	2.47
Last quoted unit price*	167.60	–	–
Closing net asset value per unit	–	161.32	138.57
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	3.89%	16.42%	26.46%
Other Information			
Closing net asset value (£000's)	–	4,804	25,170
Closing number of units	–	2,977,758	18,164,139
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.30	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.32	138.56	109.58
Return before operating charges	(0.62)	22.77	28.99
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.62)	22.76	28.98
Distributions	–	(2.52)	(2.47)
Retained distributions on accumulation units	–	2.52	2.47
Last quoted unit price*	160.70	–	–
Closing net asset value per unit	–	161.32	138.56
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	(0.38)%	16.43%	26.45%
Other Information			
Closing net asset value (£000's)	–	17,733	35,331
Closing number of units	–	10,992,073	25,497,556
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.70	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.32	138.57	109.58
Return before operating charges	(0.62)	22.76	29.00
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.62)	22.75	28.99
Distributions	–	(2.51)	(2.47)
Retained distributions on accumulation units	–	2.51	2.47
Last quoted unit price*	160.70	–	–
Closing net asset value per unit	–	161.32	138.57
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	(0.38)%	16.42%	26.46%
Other Information			
Closing net asset value (£000's)	–	15,195	28,860
Closing number of units	–	9,419,298	20,827,221
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.70	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.32	138.56	109.58
Return before operating charges	(0.62)	22.77	28.99
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.62)	22.76	28.98
Distributions	–	(2.52)	(2.47)
Retained distributions on accumulation units	–	2.52	2.47
Last quoted unit price*	160.70	–	–
Closing net asset value per unit	–	161.32	138.56
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	(0.38)%	16.43%	26.45%
Other Information			
Closing net asset value (£000's)	–	28,585	37,956
Closing number of units	–	17,718,800	27,392,082
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.70	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.32	138.57	109.58
Return before operating charges	(0.62)	22.76	29.00
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.62)	22.75	28.99
Distributions	–	(2.51)	(2.48)
Retained distributions on accumulation units	–	2.51	2.48
Last quoted unit price*	160.70	–	–
Closing net asset value per unit	–	161.32	138.57
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	(0.38)%	16.42%	26.46%
Other Information			
Closing net asset value (£000's)	–	17,434	28,826
Closing number of units	–	10,806,788	20,802,770
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.70	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.32	138.56	109.58
Return before operating charges	(0.62)	22.77	28.99
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.62)	22.76	28.98
Distributions	–	(2.52)	(2.47)
Retained distributions on accumulation units	–	2.52	2.47
Last quoted unit price*	160.70	–	–
Closing net asset value per unit	–	161.32	138.56
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	(0.38)%	16.43%	26.45%
Other Information			
Closing net asset value (£000's)	–	29,120	38,026
Closing number of units	–	18,050,873	27,442,528
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.70	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.33	138.57	109.58
Return before operating charges	(0.63)	22.77	29.00
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.63)	22.76	28.99
Distributions	–	(2.52)	(2.48)
Retained distributions on accumulation units	–	2.52	2.48
Last quoted unit price*	160.70	–	–
Closing net asset value per unit	–	161.33	138.57
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	(0.39)%	16.42%	26.46%
Other Information			
Closing net asset value (£000's)	–	20,765	29,106
Closing number of units	–	12,870,759	21,004,297
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.70	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.32	138.57	109.58
Return before operating charges	(0.62)	22.76	29.00
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.62)	22.75	28.99
Distributions	–	(2.52)	(2.47)
Retained distributions on accumulation units	–	2.52	2.47
Last quoted unit price*	160.70	–	–
Closing net asset value per unit	–	161.32	138.57
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	(0.38)%	16.42%	26.46%
Other Information			
Closing net asset value (£000's)	–	22,220	30,424
Closing number of units	–	13,773,411	21,956,152
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.70	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.33	138.57	109.58
Return before operating charges	(0.63)	22.77	29.00
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.63)	22.76	28.99
Distributions	–	(2.52)	(2.47)
Retained distributions on accumulation units	–	2.52	2.47
Last quoted unit price*	160.70	–	–
Closing net asset value per unit	–	161.33	138.57
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	(0.39)%	16.42%	26.46%
Other Information			
Closing net asset value (£000's)	–	13,420	19,326
Closing number of units	–	8,318,719	13,946,926
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.70	164.00	141.50
Lowest bid unit price	160.50	111.40	108.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	151.33	129.98	102.79
Return before operating charges	45.37	21.36	27.20
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	45.35	21.35	27.19
Distributions	(2.25)	(2.36)	(2.32)
Retained distributions on accumulation units	2.25	2.36	2.32
Closing net asset value per unit	196.68	151.33	129.98
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	29.97%	16.43%	26.45%
Other Information			
Closing net asset value (£000's)	2,784,222	2,462,010	2,164,659
Closing number of units	1,415,628,004	1,626,924,116	1,665,385,357
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	197.84	153.80	132.80
Lowest bid unit price	150.60	104.50	102.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

DISTRIBUTION TABLES

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	T1 Accumulation Units*	X1 Accumulation Units	X1C Accumulation Units†	X1D Accumulation Units^	X1E Accumulation Units†
Net revenue	N/A	2.4009	N/A	N/A	N/A
Distribution payable 28.2.2022	**N/A**	**2.4009**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**3.8704**	**2.5169**	**2.5198**	**2.5032**	**2.5158**

	X1F Accumulation Units†	X1G Accumulation Units†	X1H Accumulation Units†	X1I Accumulation Units†	X1J Accumulation Units†
Net revenue	N/A	N/A	N/A	N/A	N/A
Distribution payable 28.2.2022	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**2.5085**	**2.5159**	**2.5089**	**2.5159**	**2.5158**

	X1K Accumulation Units†	X1L Accumulation Units†	X1P Accumulation Units
Net revenue	N/A	N/A	2.2518
Distribution payable 28.2.2022	**N/A**	**N/A**	**2.2518**
Distribution paid 28.2.2021	**2.5159**	**2.5157**	**2.3606**

***** Unit class T1 closed on 21 July 2021, therefore no distribution is made for the year.
† Unit class closed on 6 March 2021, therefore no distribution is made for the year.
^ Unit class X1D closed on 16 February 2021, therefore no distribution is made for the year.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.30%; 31.12.20 99.45%			
United States - 99.30%; 31.12.20 99.45%			
Aerospace & Defence - 0.15%; 31.12.20 1.45%			
23,946	Heico	2,565	0.01
53,058	Heico class 'A' shares	5,079	0.03
263,191	Howmet Aerospace	6,177	0.03
31,005	TransDigm	14,597	0.08
		28,418	**0.15**
Alternative Energy - 0.13%; 31.12.20 0.00%			
79,201	Enphase Energy	10,945	0.07
300,539	Plug Power	6,432	0.03
29,157	SolarEdge Technologies	6,109	0.03
		23,486	**0.13**
Automobiles & Parts - 2.87%; 31.12.20 2.20%			
169,371	Aptiv	20,504	0.11
56,449	Autoliv	4,318	0.02
138,537	BorgWarner	4,608	0.02
2,411,421	Ford Motor	36,629	0.20
830,670	General Motors	35,838	0.19
135,824	Gentex	3,500	0.02
431,833	Johnson Controls International	25,963	0.14
41,619	Lear	5,611	0.03
155,713	LKQ	6,858	0.04
496,341	Tesla	394,196	2.10
		538,025	**2.87**
Banks - 3.38%; 31.12.20 3.66%			
4,414,498	Bank of America	145,840	0.79
1,219,746	Citigroup	54,688	0.29
250,722	Citizens Financial	8,793	0.05
94,033	Comerica	6,072	0.03
60,171	Commerce Bancshares	3,076	0.02
46,313	Credicorp	4,301	0.02
413,878	Fifth Third Bancorp	13,391	0.07
104,836	First Republic Bank	16,091	0.09
878,052	Huntington Bancshares	10,047	0.05
1,800,747	JPMorgan Chase & Co.	211,703	1.14
561,083	KeyCorp	9,655	0.05
81,880	M&T Bank	9,309	0.05
257,125	PNC Financial Services	38,351	0.20
633,728	Regions Financial	10,285	0.05
35,176	SVB Financial Group	17,728	0.09
820,174	Truist Financial Corporation	35,604	0.19
812,377	US Bancorp	33,849	0.18
83,883	Zions Bancorporation	3,928	0.02
		632,711	**3.38**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Beverages - 1.46%; 31.12.20 1.60%			
109,957	Brown-Forman class 'B' shares	5,904	0.03
2,368,308	Coca-Cola	103,302	0.55
123,521	Coca-Cola European Partners	5,088	0.03
99,809	Constellation Brands class 'A' shares	18,465	0.10
417,783	Keurig Dr Pepper	11,372	0.06
121,267	Molson Coors Brewing class 'B' shares	4,130	0.02
227,049	Monster Beverage	16,072	0.09
843,567	PepsiCo	108,087	0.58
		272,420	**1.46**
Chemicals - 1.47%; 31.12.20 1.49%			
138,848	Air Products & Chemicals	31,312	0.17
72,473	Albemarle	12,608	0.07
50,454	Avery Dennison	8,060	0.04
66,648	Celanese	8,217	0.04
120,518	CF Industries	6,427	0.03
451,601	Dow	19,024	0.10
326,895	DuPont de Nemours	19,440	0.10
79,869	Eastman Chemical	7,094	0.04
156,989	Ecolab	27,262	0.15
75,414	FMC[ø]	6,123	0.03
151,321	International Flavors & Fragrances	16,682	0.09
319,214	Linde	81,555	0.44
159,717	Lyondellbasell Industries class 'A' shares	10,924	0.06
146,940	PPG Industries	18,655	0.10
15,876	Westlake Chemical	1,146	0.01
		274,529	**1.47**
Construction & Materials - 0.61%; 31.12.20 0.58%			
540,163	Carrier Global	21,465	0.11
39,977	Martin Marietta Materials	12,990	0.07
147,506	Masco	7,627	0.04
148,657	Sherwin-Williams	38,648	0.20
145,080	Trane Technologies	21,620	0.12
81,341	Vulcan Materials	12,484	0.07
		114,834	**0.61**
Electricity - 0.99%; 31.12.20 1.99%			
22,034	Avangrid	821	0.00
211,047	Consolidated Edison	13,337	0.07
217,777	Edison International	10,929	0.06
123,508	Entergy	10,232	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
205,055	Eversource Energy	13,867	0.07
603,414	Exelon	25,680	0.14
350,416	FirstEnergy	10,757	0.06
1,212,143	NextEra Energy	83,445	0.46
322,117	Public Service Enterprise	15,852	0.08
		184,920	**0.99**
Electronic & Electrical Equipment - 1.13%; 31.12.20 1.00%			
191,178	Agilent Technologies	22,815	0.12
59,428	Allegion	5,802	0.03
145,079	AMETEK	15,769	0.08
353,025	Amphenol class 'A' shares[ø]	22,791	0.12
43,146	Arrow Electronics	4,311	0.02
374,662	Emerson Electric	25,760	0.15
277,052	Flex	3,781	0.02
19,562	IPG Photonics	2,501	0.01
111,989	Keysight Technologies	17,186	0.09
14,191	Mettler-Toledo International	17,920	0.10
77,460	PerkinElmer	11,474	0.06
82,891	Sensata Technologies	3,775	0.02
202,648	TE Connectivity	24,154	0.13
148,960	Trimble	9,665	0.05
35,718	Waters	9,860	0.05
33,476	Zebra Technologies	14,824	0.08
		212,388	**1.13**
Financial Services - 5.80%; 31.12.20 5.69%			
205,095	Ally Financial	7,244	0.04
386,324	American Express	47,066	0.25
69,965	Ameriprise Financial	15,678	0.08
470,077	Bank of New York Mellon	20,221	0.11
87,971	BlackRock*	59,626	0.32
420,911	Blackstone Group	40,142	0.21
257,857	Capital One Financial	27,839	0.15
70,592	Cboe Global Markets	6,778	0.04
929,881	Charles Schwab	58,300	0.31
216,435	CME	36,707	0.20
190,846	Discover Financial Services	16,404	0.09
76,239	Equifax	16,494	0.09
218,098	Equitable	5,302	0.03
150,742	FNF	5,817	0.03
154,351	Franklin Resources	3,829	0.02
184,145	Global Payments	18,625	0.10
203,219	Goldman Sachs	58,131	0.31
222,271	IHS Markit	21,826	0.12
334,993	Intercontinental Exchange	34,009	0.18
341,706	KKR & Company	18,959	0.10
22,069	MarketAxess	6,758	0.04
539,403	MasterCard class 'A' shares	144,525	0.77
97,900	Moody's	28,397	0.15
822,057	Morgan Stanley	60,263	0.32
47,943	MSCI	21,792	0.12
68,670	Nasdaq	10,650	0.06
128,834	Northern Trust	11,407	0.06
111,925	Raymond James Financial[ø]	8,390	0.04
147,599	S&P Global[ø]	51,530	0.28
24,750	Santander Consumer USA	777	0.00
55,802	SEI Investments	2,540	0.01
220,447	State Street	15,251	0.08
146,474	StoneCo	1,846	0.01
325,628	Synchrony Financial	11,178	0.06
142,981	T Rowe Price	21,022	0.11
1,036,580	Visa[ø]	167,586	0.89
251,470	Western Union	3,365	0.02
		1,086,274	**5.80**
Fixed Line Telecommunications - 0.95%; 31.12.20 1.37%			
4,333,978	AT&T	79,726	0.43
2,533,867	Verizon Communications	98,245	0.52
		177,971	**0.95**
Food & Drug Retailers - 0.23%; 31.12.20 0.22%			
92,845	AmerisourceBergen	9,219	0.05
449,179	Kroger	15,046	0.08
309,045	Sysco	17,888	0.10
		42,153	**0.23**
Food Producers - 0.95%; 31.12.20 1.08%			
327,524	Archer Daniels Midland	16,255	0.09
74,258	Bunge	5,071	0.03
117,840	Campbell Soup	3,772	0.02
305,086	Conagra Brands	7,668	0.04
434,546	Corteva	15,194	0.08
387,754	General Mills	19,290	0.10
86,659	Hershey	12,302	0.07
159,033	Hormel Foods	5,732	0.03
65,263	JM Smucker	6,553	0.04
157,649	Kellogg[ø]	7,480	0.04
397,698	Kraft Heinz	10,524	0.06
93,587	Lamb Weston	4,375	0.02
148,518	McCormick & Co	10,534	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
848,436	Mondelez International	41,402	0.21
181,392	Tyson Foods	11,620	0.06
		177,772	**0.95**
Forestry & Paper - 0.05%; 31.12.20 0.06%			
247,994	International Paper	8,590	0.05
22,544	Sylvamo	472	0.00
		9,062	**0.05**
Gas, Water & Multiutilities - 0.26%; 31.12.20 0.62%			
108,282	American Water Works	15,105	0.08
72,230	Atmos Energy	5,602	0.03
394,357	CenterPoint Energy	8,144	0.04
198,088	Sempra Energy	19,372	0.11
		48,223	**0.26**
General Industrials - 1.29%; 31.12.20 1.74%			
354,325	3M	46,702	0.25
187,762	Ball	13,296	0.07
386,368	Danaher	94,197	0.50
238,483	Eaton	30,345	0.16
670,010	General Electric	47,089	0.25
52,483	Packaging Corporation of America	5,246	0.03
165,633	WestRock	5,434	0.03
		242,309	**1.29**
General Retailers - 7.48%; 31.12.20 7.63%			
42,530	Advance Auto Parts	7,495	0.04
13,178	AutoZone	20,384	0.11
150,171	Best Buy	11,316	0.06
38,937	Burlington Stores	8,470	0.05
95,285	CarMax	9,064	0.05
46,310	Carvana	8,000	0.04
17,691	Chipotle Mexican Grill	22,937	0.12
122,021	Copart	13,680	0.07
269,935	Costco Wholesale	112,939	0.60
807,069	CVS Health	62,105	0.33
81,002	Darden Restaurants	8,976	0.05
145,200	Dollar General	25,410	0.14
139,598	Dollar Tree	14,635	0.08
381,120	eBay	18,889	0.10
75,085	Etsy	12,368	0.07
187,319	Farfetch	4,723	0.03
82,809	Genuine Parts	8,566	0.05
651,539	Home Depot	198,228	1.07
426,021	Lowe's	81,053	0.43
69,100	Lululemon Athletica	20,442	0.10
460,933	McDonald's	91,396	0.49
28,726	MercadoLibre	28,888	0.15
264,808	Netflix	120,279	0.64
41,347	O'Reilly Automotive	21,527	0.12
715,022	PayPal	101,809	0.54
143,530	Rollins	3,582	0.02
208,733	Ross Stores	17,700	0.09
726,207	Starbucks	62,630	0.33
297,171	Target	51,147	0.27
731,017	TJX	40,972	0.22
66,827	Tractor Supply	11,738	0.06
1,013,476	Uber Technologies	32,075	0.17
31,439	Ulta Beauty	9,443	0.05
427,700	Walgreens Boots Alliance	16,497	0.09
873,920	Walmart	92,847	0.50
249,801	Yum China	9,133	0.05
177,066	Yum! Brands	18,182	0.10
		1,399,525	**7.48**
Healthcare Equipment & Services - 5.48%; 31.12.20 5.34%			
25,861	ABIOMED	6,948	0.04
48,555	Align Technology	23,854	0.13
149,090	Anthem	51,693	0.28
302,263	Baxter International	19,390	0.10
175,065	Becton Dickinson	32,905	0.18
12,409	Bio-Rad Laboratories	6,986	0.04
23,905	Bio-Techne	9,027	0.05
890,946	Boston Scientific	28,422	0.15
365,000	Centene	22,743	0.12
197,296	Cigna	33,790	0.18
30,834	Cooper	9,702	0.05
44,680	DaVita	3,755	0.02
124,760	Dentsply Sirona	5,203	0.03
60,506	DexCom	24,304	0.13
370,306	Edwards Lifesciences	35,912	0.19
147,715	HCA Healthcare	28,303	0.15
95,865	Henry Schein	5,545	0.03
165,194	Hologic	9,390	0.05
79,261	Humana	27,425	0.15
51,209	IDEXX Laboratories	25,128	0.13
43,680	Insulet	8,738	0.05
217,683	Intuitive Surgical	58,681	0.31
59,617	Laboratory Corporation of America	13,862	0.07
28,096	Masimo	6,191	0.03
830,103	Medtronic	64,365	0.34
68,341	Novocure[ø]	4,044	0.02
75,303	Quest Diagnostics	9,575	0.05
86,515	ResMed	16,820	0.09
50,164	STERIS	9,119	0.05
214,018	Stryker	42,989	0.23
88,046	Teladoc Health	6,160	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,002	Teleflex	7,612	0.04
240,154	Thermo Fisher Scientific	118,590	0.63
576,394	UnitedHealth	215,913	1.16
44,254	Universal Health Services class 'B' shares	4,294	0.02
46,580	West Pharmaceutical Services	16,292	0.09
132,419	Zimmer Biomet	12,606	0.07
		1,026,276	**5.48**
Household Goods & Home Construction - 1.58%; 31.12.20 1.68%			
147,992	Church & Dwight	11,138	0.06
79,614	Clorox	10,181	0.05
212,315	DR Horton	16,938	0.09
84,302	Fortune Brands Home & Security	6,617	0.04
208,441	Kimberly-Clark	21,890	0.12
169,972	Lennar class 'A' shares	14,536	0.08
32,346	Mohawk Industries	4,270	0.02
209,345	Newell Brands	3,354	0.02
2,053	NVR	8,983	0.05
1,476,016	Procter & Gamble	178,292	0.94
167,619	Pulte Homes	7,045	0.04
49,949	Wayfair[Ø]	7,137	0.04
34,597	Whirlpool	5,973	0.03
		296,354	**1.58**
Industrial Engineering - 1.52%; 31.12.20 1.48%			
336,123	Caterpillar	51,424	0.28
90,586	Cummins	14,644	0.08
172,471	Deere	43,774	0.24
91,103	Dover	12,214	0.07
37,878	Generac[Ø]	9,915	0.05
44,138	IDEX	7,710	0.04
245,436	Ingersoll Rand	11,155	0.06
258,714	Otis Worldwide	16,583	0.09
219,805	PACCAR	14,257	0.08
81,810	Parker-Hannifin	19,116	0.10
112,411	Pentair	6,033	0.03
69,725	Rockwell Automation	17,946	0.10
63,091	Roper Technologies	22,901	0.12
29,080	Snap-on	4,622	0.02
96,342	Stanley Black & Decker	13,353	0.07
122,418	Wabtec	8,337	0.04
114,810	Xylem	10,147	0.05
		284,131	**1.52**
Industrial Metals - 0.26%; 31.12.20 0.20%			
918,711	Freeport-McMoRan	28,374	0.15
178,564	Nucor	15,086	0.08
111,697	Steel Dynamics	5,129	0.03
		48,589	**0.26**
Industrial Transportation - 1.60%; 31.12.20 1.67%			
71,308	CH Robinson Worldwide	5,664	0.03
1,372,245	CSX	37,992	0.20
108,832	Expeditors International of Washington	10,773	0.06
153,978	FedEx	29,540	0.16
58,741	GXO Logistics	3,976	0.02
50,061	JB Hunt Transport Services	7,567	0.04
190,960	Lyft[Ø]	6,160	0.03
153,446	Norfolk Southern	33,557	0.18
60,536	Old Dominion Freight Line	16,004	0.09
395,233	Union Pacific	73,188	0.39
446,051	United Parcel Service class 'B' shares	70,800	0.38
58,741	XPO Logistics	3,330	0.02
		298,551	**1.60**
Leisure Goods - 0.41%; 31.12.20 0.49%			
485,005	Activision Blizzard	24,298	0.13
181,237	Electronic Arts	18,083	0.10
88,932	Garmin	9,023	0.05
78,061	Hasbro	5,850	0.03
23,136	Pool	9,628	0.05
68,219	Take-Two Interactive Software	9,154	0.05
		76,036	**0.41**
Life Insurance - 0.65%; 31.12.20 0.64%			
390,106	Aflac	16,952	0.09
38,543	Assurant	4,427	0.02
259,898	Chubb	37,236	0.21
62,217	Globe Life	4,347	0.02
108,750	Lincoln National	5,531	0.03
457,684	MetLife	21,254	0.12
154,928	Principal Financial	8,289	0.04
236,018	Prudential Financial	19,025	0.10
76,351	Voya Financial[Ø]	3,768	0.02
		120,829	**0.65**
Media - 2.18%; 31.12.20 2.75%			
155,281	Altice USA[Ø]	1,913	0.01
316,623	AMC Entertainment	6,788	0.04
76,070	Charter Communications[Ø]	37,100	0.20
2,799,530	Comcast class 'A' shares	105,118	0.56

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
94,354	Discovery Communications class 'A' shares	1,711	0.01
202,591	Discovery Communications class 'C' shares	3,561	0.02
166,568	DISH Network class 'A' shares[Ø]	4,060	0.02
21,889	FactSet Research Systems	7,878	0.04
88,793	Fox class 'A' shares	2,288	0.01
182,985	Fox class 'B' shares	5,096	0.03
264,852	Interpublic	7,423	0.04
13,573	Liberty Broadband class 'A' shares	1,625	0.01
87,270	Liberty Broadband class 'C' shares	10,481	0.06
125,356	Liberty Global class 'A' shares	2,602	0.01
182,875	Liberty Global class 'C' shares	3,832	0.02
36,774	Liberty Media Corp-Liberty SiriusXM class 'A' shares	1,388	0.01
97,656	Liberty Media Corp-Liberty SiriusXM class 'C' shares	3,679	0.02
253,734	News class 'A' shares	4,236	0.02
93,306	News class 'B' shares	1,573	0.01
202,536	Nielsen	3,110	0.02
130,665	Omnicom	7,151	0.04
72,321	Roku	12,668	0.07
541,859	Sirius XM	2,581	0.01
86,464	Spotify Technology	15,269	0.08
255,455	Trade Desk	17,870	0.10
360,966	Viacomcbs	8,336	0.04
1,107,543	Walt Disney	128,146	0.68
		407,483	**2.18**
Mining - 0.12%; 31.12.20 0.15%			
482,007	Newmont Mining	**22,029**	**0.12**
Mobile Telecommunications - 0.28%; 31.12.20 0.30%			
99,960	Motorola Solutions	20,108	0.11
370,039	T-Mobile	31,985	0.17
		52,093	**0.28**
Non-life Insurance - 2.61%; 31.12.20 2.53%			
8,994	Alleghany	4,479	0.02
184,871	Allstate	16,148	0.09
518,093	American International	21,822	0.12
136,213	Aon	30,305	0.16
249,906	Arch Capital	8,217	0.04
130,226	Arthur J Gallagher	16,304	0.09
221	Berkshire Hathaway convertible class 'A' shares	74,241	0.40
800,542	Berkshire Hathaway convertible class 'B' shares	178,169	0.94
142,018	Brown & Brown	7,357	0.04
83,140	Cincinnati Financial	7,010	0.04
5,257	CNA Financial[Ø]	172	0.00
24,664	Everest Re	5,019	0.03
208,749	Hartford Financial Services	10,707	0.06
129,383	Loews	5,546	0.03
7,713	Markel	7,042	0.04
309,665	Marsh & McLennan	39,866	0.21
366,874	Progressive	28,057	0.15
34,359	RenaissanceRe	4,326	0.02
155,378	Travelers	18,084	0.10
84,159	WR Berkley[Ø]	5,092	0.03
		487,963	**2.61**
Oil & Gas Producers - 1.66%; 31.12.20 1.84%			
490,057	Cabot Oil & Gas	7,109	0.04
141,043	Cheniere Energy	10,592	0.06
1,178,550	Chevron	102,698	0.55
802,248	ConocoPhillips	43,029	0.23
416,435	Devon Energy	13,492	0.07
114,018	Diamondback Energy	9,078	0.05
361,173	EOG Resources	23,907	0.13
176,257	Hess	9,675	0.05
1,237,527	Kinder Morgan	14,509	0.08
374,424	Marathon Petroleum	17,624	0.09
549,922	Occidental Petroleum	11,818	0.06
276,975	Phillips 66	14,891	0.08
135,471	Pioneer Natural Resources	18,224	0.10
241,880	Valero Energy	13,331	0.07
		309,977	**1.66**
Oil Equipment, Services & Distribution - 0.33%; 31.12.20 0.31%			
429,826	Baker Hughes	7,636	0.04
533,163	Halliburton	9,005	0.05
275,526	ONEOK	11,957	0.06
883,080	Schlumberger	19,540	0.11
717,070	Williams	13,792	0.07
		61,930	**0.33**
Personal Goods - 0.98%; 31.12.20 1.00%			
150,645	Bath & Body Works	7,792	0.04
524,396	Colgate-Palmolive	32,917	0.18

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
137,971	Estee Lauder class 'A' shares	37,602	0.20
755,211	NIKE	93,862	0.50
194,141	VF[ø]	10,546	0.06
		182,719	**0.98**
Pharmaceuticals & Biotechnology - 7.00%; 31.12.20 7.01%			
1,060,286	Abbott Laboratories	110,938	0.59
1,077,001	AbbVie	108,643	0.58
68,977	Alnylam Pharmaceuticals	8,754	0.05
351,186	Amgen	59,016	0.32
348,173	Avantor	10,849	0.06
90,121	Biogen	16,051	0.09
101,263	BioMarin Pharmaceutical	6,694	0.04
1,376,723	Bristol-Myers Squibb	63,871	0.34
169,046	Cardinal Health	6,543	0.03
96,971	Catalent	9,247	0.05
30,772	Charles River Laboratories International	8,582	0.05
262,232	Elanco Animal Health	5,583	0.03
517,396	Eli Lilly	106,451	0.57
102,523	Exact Sciences[ø]	5,915	0.03
762,509	Gilead Sciences	41,503	0.22
136,976	Horizon Therapeutics	11,004	0.06
188,886	Illinois Tool Works	34,399	0.18
91,613	Illumina	26,092	0.14
117,970	Incyte	6,486	0.03
116,759	IQVIA Holdings	24,473	0.13
34,616	Jazz Pharmaceuticals	3,294	0.02
1,617,789	Johnson & Johnson	206,967	1.11
96,138	McKesson	17,757	0.09
1,566,342	Merck & Co	89,661	0.48
208,523	Moderna	38,905	0.21
151,695	Organon[ø]	3,458	0.02
3,420,392	Pfizer	148,227	0.79
59,947	Regeneron Pharmaceuticals	28,582	0.15
191,329	Royalty Pharma	5,690	0.03
80,205	Seagen	9,355	0.05
158,031	Vertex Pharmaceuticals	26,088	0.14
762,889	Viatris	7,665	0.04
290,993	Zoetis	52,915	0.28
		1,309,658	**7.00**
Real Estate Investment & Services - 0.17%; 31.12.20 0.20%			
212,648	CBRE class 'A' shares	17,129	0.08
315,796	Healthpeak Properties	8,434	0.05
40,361	Zillow[ø]	1,835	0.01
102,876	Zillow Group	4,796	0.03
		32,194	**0.17**
Real Estate Investment Trusts - 2.82%; 31.12.20 2.40%			
287,753	AGNC Investment	3,246	0.02
95,136	Alexandria Real Estate Equities	15,754	0.08
277,844	American Tower class 'A' shares	60,029	0.33
894,473	Annaly Capital Management	5,270	0.03
88,600	AvalonBay Communities	16,516	0.09
90,926	Boston Properties	7,807	0.04
260,014	Crown Castle International	40,117	0.21
166,464	Digital Realty Trust	21,747	0.12
245,885	Duke Realty	11,884	0.06
54,605	Equinix	34,228	0.18
106,077	Equity LifeStyle Properties	6,860	0.04
235,514	Equity Residential	15,822	0.08
39,057	Essex Property Trust	10,217	0.05
83,363	Extra Space Storage	13,954	0.07
39,979	Federal Realty Investment Trust	4,068	0.02
483,414	Host Hotels & Resorts	6,296	0.03
366,839	Invitation Homes	12,291	0.07
193,840	Iron Mountain[ø]	7,556	0.04
363,429	Kimco Realty	6,610	0.04
66,266	Mid-America Apartment Communities	11,255	0.06
34,164	Orion Office REIT	473	0.00
452,297	Prologis	56,375	0.31
90,091	Public Storage	24,911	0.13
341,644	Realty Income	18,228	0.10
116,724	Regency Centers	6,479	0.03
68,703	SBA Communications	19,792	0.11
193,920	Simon Property	23,037	0.12
67,446	Sun Communities	10,485	0.06
184,636	UDR	8,203	0.04
243,915	Ventas	9,296	0.05
90,352	Vornado Realty Trust	2,844	0.02
266,562	Welltower	16,986	0.09
443,703	Weyerhaeuser	13,490	0.07
105,076	WP Carey	6,393	0.03
		528,519	**2.82**
Software & Computer Services - 22.18%; 31.12.20 20.03%			
291,583	Adobe	123,371	0.66
100,958	Akamai Technologies	8,777	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
184,292	Alphabet class 'A' shares	399,876	2.13
171,933	Alphabet class 'C' shares	372,553	1.99
265,937	Amazon.com	665,610	3.55
70,648	Amdocs	3,927	0.02
54,045	Ansys	16,270	0.09
138,532	Arista Networks	14,715	0.08
84,303	Atlassian	24,085	0.13
133,648	Autodesk	27,939	0.15
163,410	Cadence Design Systems	22,814	0.12
88,323	CDW	13,368	0.07
72,146	Ceridian HCM	5,604	0.03
191,676	Cerner	13,248	0.07
61,528	Check Point Software Technologies	5,319	0.03
75,361	Citrix Systems	5,353	0.03
247,430	Clarivate	4,331	0.02
150,942	Cloudflare	14,926	0.08
317,245	Cognizant Technology	20,935	0.11
43,196	Coupa Software	5,187	0.03
121,743	Crowdstrike	18,877	0.10
153,029	Datadog	20,319	0.11
165,712	Dell Technologies	6,948	0.04
119,712	DocuSign	13,780	0.07
83,169	DoorDash	9,411	0.05
33,000	EPAM Systems	16,472	0.09
1,450,381	Facebook	370,667	1.98
79,944	Fortinet	21,343	0.11
189,069	Fortive	10,666	0.06
50,354	Gartner	12,433	0.07
115,048	GoDaddy	7,188	0.04
851,172	Hewlett Packard Enterprise	10,030	0.05
27,683	HubSpot	13,612	0.07
54,543	InterActiveCorp	5,384	0.03
162,325	Intuit	77,485	0.41
109,857	Kyndryl Holdings	1,498	0.01
163,663	Match[ø]	16,170	0.09
4,624,959	Microsoft	1,164,546	6.21
38,273	Mongodb	15,119	0.08
315,493	Nortonlifelock	6,136	0.03
80,425	Okta	13,431	0.07
1,014,671	Oracle	66,267	0.35
1,003,423	Palantir Technologies[ø]	13,909	0.07
56,979	Palo Alto Networks	23,738	0.13
31,260	Paycom Software	9,683	0.05
352,447	Pinterest	9,925	0.05
63,206	PTC	5,724	0.03
52,592	Ringcentral	7,585	0.04
578,657	Salesforce.com	109,612	0.59
121,192	ServiceNow	58,864	0.31
120,905	Snowflake	30,561	0.16
105,755	Splunk	9,110	0.05
145,671	SS&C Technologies	8,888	0.05
92,926	Synopsys	25,569	0.14
102,313	Twilio	20,123	0.11
493,144	Twitter	16,270	0.09
25,929	Tyler Techs.	10,346	0.06
164,305	UiPath	5,415	0.03
88,365	Unity Software	9,556	0.05
86,240	Veeva Systems	16,639	0.09
57,895	VeriSign	10,925	0.06
141,137	VMware	12,279	0.07
33,790	Wix.com	3,968	0.02
115,923	Workday	23,784	0.13
190,530	Yandex	8,664	0.05
68,894	Zendesk	5,423	0.03
134,054	Zoom Video Communications	18,950	0.10
49,684	Zscaler	11,956	0.06
		4,153,456	**22.18**
Support Services - 2.42%; 31.12.20 2.57%			
388,080	Accenture	119,209	0.63
258,810	Automatic Data Processing	47,155	0.25
72,108	Broadridge Financial Solutions	9,785	0.05
55,056	Cintas	17,945	0.10
241,273	CoStar Group	14,354	0.08
16,497	Fair Isaac	5,351	0.03
348,492	Fastenal[ø]	16,501	0.09
374,141	Fidelity National Information Services	30,537	0.16
363,253	Fiserv	28,160	0.15
51,090	FleetCor Technologies	8,555	0.05
45,212	Jack Henry & Associates	5,623	0.03
193,581	Paychex	19,601	0.10
122,418	Republic Services	12,590	0.07
61,215	Robert Half International	5,060	0.03
245,304	Square[ø]	30,077	0.16
111,708	TransUnion	9,878	0.05
47,074	United Rentals	11,523	0.06
97,500	Verisk Analytics	16,502	0.09
253,298	Waste Management	31,151	0.17

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
77,319	Willis Towers Watson	13,601	0.07
		453,158	**2.42**
Technology Hardware & Equipment - 14.27%; 31.12.20 12.92%			
744,341	Advanced Micro Devices	80,140	0.43
331,392	Analog Devices[Ø]	42,981	0.23
9,469,323	Apple	1,252,176	6.69
549,928	Applied Materials	64,456	0.34
243,416	Broadcom	120,122	0.64
2,588,679	Cisco Systems	122,192	0.65
491,416	Corning	13,569	0.07
40,509	F5 Networks	7,377	0.04
719,780	HP	20,163	0.11
2,464,015	Intel	94,604	0.51
549,288	International Business Machines	54,586	0.29
230,849	Juniper Networks	6,059	0.03
94,800	KLA-Tencor	30,044	0.16
86,213	Lam Research	45,955	0.25
506,757	Marvell Technology	32,881	0.18
332,474	Microchip Technology	21,484	0.11
677,917	Micron Technology	47,227	0.25
26,295	Monolithic Power Systems	9,590	0.05
135,128	NetApp	9,189	0.05
1,465,828	NVIDIA	321,795	1.72
163,775	NXP Semiconductors	27,782	0.15
66,237	Qorvo	7,671	0.04
696,995	Qualcomm	94,510	0.50
113,749	Seagate Technology	9,604	0.05
102,649	Skyworks Solutions	11,867	0.06
96,506	Teradyne	11,725	0.06
570,129	Texas Instruments	80,104	0.43
204,640	Western Digital	9,927	0.05
149,232	Xilinx	23,686	0.13
		2,673,466	**14.27**
Telecommunications Equipment - 0.01%; 31.12.20 0.00%			
5,033	Ubiquiti[Ø]	**1,159**	**0.01**
Telecommunications Service Providers - 0.03%; 31.12.20 0.00%			
665,721	Lumen Technologies[Ø]	**6,289**	**0.03**
Tobacco - 0.57%; 31.12.20 0.61%			
1,142,823	Altria	40,062	0.21
961,918	Philip Morris International	67,290	0.36
		107,352	**0.57**
Travel & Leisure - 0.97%; 31.12.20 0.95%			
63,000	American Airlines	844	0.00
122,894	Aramark	3,364	0.02
25,113	Booking	44,648	0.25
125,120	Caesars Entertainment	8,634	0.05
511,572	Carnival	7,790	0.04
91,397	Delta Air Lines	2,648	0.01
22,724	Domino's Pizza	9,400	0.05
181,017	DraftKings	3,823	0.02
89,918	Expedia	12,102	0.07
164,271	Hilton Worldwide	18,882	0.11
211,199	Las Vegas Sands	5,907	0.03
73,585	Live Nation Entertainment[Ø]	6,537	0.03
173,629	Marriott International class 'A' shares	21,241	0.12
228,385	MGM Resorts International	7,581	0.04
166,780	Peloton Interactive	4,598	0.02
140,779	Royal Caribbean Cruises	8,082	0.04
76,307	Southwest Airlines[Ø]	2,419	0.01
62,148	United Continental	2,034	0.01
25,829	Vail Resorts	6,312	0.03
66,067	Wynn Resorts	4,223	0.02
		181,069	**0.97**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.20 0.01%				
Futures - 0.02%; 31.12.20 0.01%				
684	S&P 500 E-Mini March 2022	**120,808**	**2,812**	**0.02**
Portfolio of investments			**18,589,112**	**99.32**
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.41%; 31.12.20 0.33%				
102,542,576	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		76,093	0.41
Net other assets			51,962	0.27
Total net assets			**18,717,167**	**100.00**

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

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

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

* Related party to the Fund.

** Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains	3		4,225,076		1,172,801
Revenue	4	222,215		120,400	
Expenses	5	(1,704)		(1,127)	
Interest payable and similar charges	6	(17)		(4)	
Net revenue before taxation		220,494		119,269	
Taxation	7	(48)		(26)	
Net revenue after taxation			220,446		119,243
Total return before distributions			4,445,522		1,292,044
Distributions	8		(220,443)		(119,242)
Change in net assets attributable to unitholders from investment activities			**4,225,079**		**1,172,802**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		15,060,302		4,715,210
Amounts receivable on issue of units	829,344		3,244,435	
Amounts receivable on in-specie transactions	–		6,721,858	
Amounts payable on cancellation of units	(1,152,049)		(940,701)	
Amounts payable on in-specie transactions	(459,826)		(87,682)	
		(782,531)		8,937,910
Change in net assets attributable to unitholders from investment activities		4,225,079		1,172,802
Retained distribution on accumulation units		214,317		234,380
Closing net assets attributable to unitholders		**18,717,167**		**15,060,302**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		18,589,112	14,978,281
Current assets			
– Debtors	9	13,534	13,682
– Cash and bank balances	10	44,380	19,492
– Cash equivalents	11	76,093	50,114
Total assets		**18,723,119**	**15,061,569**
Liabilities:			
Creditors			
– Amounts held at futures clearing houses and brokers		(3,161)	(648)
– Other creditors	12	(2,791)	(619)
Total liabilities		**(5,952)**	**(1,267)**
Net assets attributable to unitholders		**18,717,167**	**15,060,302**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	4,206,791	1,169,896
Gains on derivative securities	16,497	6,329
Forward currency contracts	(92)	(46)
Currency losses	(1,417)	(4,291)
Custodian transaction costs	(27)	(22)
US REIT dividends	3,324	935
Net capital gains	**4,225,076**	**1,172,801**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	9	5
Overseas dividends	212,061	113,751
Revenue from short-term money market funds	45	121
Securities lending revenue	551	286
UK dividends	187	700
US REIT dividends	9,362	5,537
Total revenue	**222,215**	**120,400**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	352	608
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	1,148	466
Other expenses:		
– Audit fee	8	12
– Legal fee	44	–
– Safe custody fee	152	41
Total expenses	**1,704**	**1,127**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	17	4
Total interest payable and similar charges	**17**	**4**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	48	26
Total tax charge	**48**	**26**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	214,317	234,380
	214,317	234,380
Add: Amounts deducted on cancellation of units	7,153	8,829
Add: Amounts deducted on in-specie transactions	2,852	672
Deduct: Amounts received on issue of units	(3,879)	(41,125)
Deduct: Amounts received on in-specie transactions	–	(83,514)
Distributions	**220,443**	**119,242**
The distributable amount has been calculated as follows:		
Net revenue after taxation	220,446	119,243
Add: Revenue brought forward	1	–
Deduct: Revenue carried forward	(4)	(1)
Distributions	**220,443**	**119,242**

Details of the final distribution per unit are set out in the table on page 183.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued revenue	10,062	9,632
Amount receivable on issue of units	3,202	3,689
Overseas tax recoverable	270	361
Total debtors	**13,534**	**13,682**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Cash and bank balances	44,380	19,492
Total cash and bank balances	**44,380**	**19,492**

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	76,093	50,114
Total cash equivalents	**76,093**	**50,114**

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	8	9
Accrued Depositary's fee	370	273
Accrued Manager's charge	–	160
Accrued Safe custody fee	35	17
Amount payable for cancellation of units	2,373	153
Custodian transaction costs	5	7
Total other creditors	**2,791**	**619**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
19%	1	72%

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
24%	1	67%

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

For the year ended 31 December 2021, the Fund received total of £Nil (31 December 2020: £6,805 million) and paid out total of £463 million (31 December 2020: £88 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,211,798	130	0.01	–	–
Corporate actions	110,052	–	–	–	–
In-specie transactions	462,677	–	–	–	–
Total purchases	**1,784,527**	**130**		**–**	
Total purchases including transaction costs	**1,784,657**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	2,274,638	140	0.01	9	–
Corporate actions	111,117	–	–	–	–
Total sales	**2,385,755**	**140**		**9**	
Total sales net of transaction costs	**2,385,606**				
Total transaction costs		**270**		**9**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	3,111,896	285	0.01	1	–
Corporate actions	74,968	–	–	–	–
In-specie transactions	6,805,372	–	–	–	–
Total purchases	**9,992,236**	**285**		**1**	
Total purchases including transaction costs	**9,992,522**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	711,029	66	0.01	15	–
Corporate actions	75,827	–	–	–	–
In-specie transactions	88,355	–	–	–	–
Total sales	**875,211**	**66**		**15**	
Total sales net of transaction costs	**875,130**				
Total transaction costs		**351**		**16**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

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

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (31 December 2020: 0.04%).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	T1 Accumulation Units*	X1 Accumulation Units	X1C Accumulation Units†	X1D Accumulation Units^
Balance at the beginning of the year	156,687,922	7,439,100,066	1,508,619	2,977,758
Issued during the year	125,110	474,840,575	–	–
Cancelled during the year	(156,813,032)	(315,109,038)	(1,508,619)	(2,977,758)
Balance at the end of the year	**–**	**7,598,831,603**	**–**	**–**

	X1E Accumulation Units†	X1F Accumulation Units†	X1G Accumulation Units†	X1H Accumulation Units†
Balance at the beginning of the year	10,992,073	9,419,298	17,718,800	10,806,788
Issued during the year	–	–	–	–
Cancelled during the year	(10,992,073)	(9,419,298)	(17,718,800)	(10,806,788)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1I Accumulation Units†	X1J Accumulation Units†	X1K Accumulation Units†	X1L Accumulation Units†
Balance at the beginning of the year	18,050,873	12,870,759	13,773,411	8,318,719
Issued during the year	–	–	235,023	517,273
Cancelled during the year	(18,050,873)	(12,870,759)	(14,008,434)	(8,835,992)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1P Accumulation Units
Balance at the beginning of the year	1,626,924,116
Issued during the year	–
Cancelled during the year	(211,296,112)
Balance at the end of the year	**1,415,628,004**

* Unit class T1 closed on 21 July 2021.
† Unit class closed on 6 March 2021.
^ Unit class X1D closed on 16 February 2021.

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. From the year end to 12 noon on 25 February 2022, the return on Class X1 Accumulation Units, the primary unit class, was -11.11%. Performance returns for the other unit class in issue can be obtained upon request.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

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
X1M Accumulation*	1	2	3	4	**5**	6	7
X2 Accumulation	1	2	3	4	**5**	6	7
X2 Accumulation Hedged†	1	2	3	4	**5**	6	7

* Unit class launched 28 June 2021.

† Unit class launched 2 June 2021.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.95	100.00
Return before operating charges	28.76	15.02	4.99
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.72	14.99	4.95
Distributions	(2.33)	(2.15)	(0.99)
Retained distributions on accumulation units	2.33	2.15	0.99
Closing net asset value per unit	148.66	119.94	104.95
After direct transaction costs of:	0.07	0.10	0.10
Performance			
Return after charges[1]	23.95%	14.28%	4.95%
Other Information			
Closing net asset value (£000's)	1,030,879	501,854	203,390
Closing number of units	693,456,467	418,430,104	193,803,038
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.96	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1 Accumulation Hedged Units	
	For the year to 31.12.2021	For the period from 18.3.2020^ to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	108.59	100.00
Return before operating charges	26.84	8.60
Operating charges	(0.06)	(0.01)
Return after operating charges	26.78	8.59
Distributions	(2.13)	(0.54)
Retained distributions on accumulation units	2.13	0.54
Closing net asset value per unit	135.37	108.59
After direct transaction costs of:	0.06	0.06
Performance		
Return after charges[1]	24.66%	8.59%
Other Information		
Closing net asset value (£000's)	743,067	264,659
Closing number of units	548,900,703	243,733,747
Operating charges[2]	0.05%	0.05%
Direct transaction costs[3]	0.05%	0.04%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	135.69	122.90
Lowest bid unit price	107.90	93.63

^ Unit class launched 18 March 2020.

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

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

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

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 3.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.36	103.56	100.00
Return before operating charges	28.40	14.83	3.60
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.36	14.80	3.56
Distributions	(2.31)	(2.12)	(0.97)
Retained distributions on accumulation units	2.31	2.12	0.97
Closing net asset value per unit	146.72	118.36	103.56
After direct transaction costs of:	0.06	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.29%	3.56%
Other Information			
Closing net asset value (£000's)	42,517	31,064	8,415
Closing number of units	28,978,071	26,245,488	8,125,014
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	148.00	119.50	105.70
Lowest bid unit price	118.00	81.68	97.88

^ Unit class launched 3 July 2019.

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

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

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

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 3.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.36	103.56	100.00
Return before operating charges	28.40	14.83	3.60
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.36	14.80	3.56
Distributions	(2.31)	(2.12)	(0.97)
Retained distributions on accumulation units	2.31	2.12	0.97
Closing net asset value per unit	146.72	118.36	103.56
After direct transaction costs of:	0.06	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.29%	3.56%
Other Information			
Closing net asset value (£000's)	174,020	67,105	13,220
Closing number of units	118,607,498	56,696,325	12,764,771
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	147.99	119.50	105.70
Lowest bid unit price	118.00	81.68	97.88

^ Unit class launched 3 July 2019.

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

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

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

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 3.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.36	103.57	100.00
Return before operating charges	28.40	14.82	3.61
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.36	14.79	3.57
Distributions	(2.31)	(2.12)	(0.97)
Retained distributions on accumulation units	2.31	2.12	0.97
Closing net asset value per unit	146.72	118.36	103.57
After direct transaction costs of:	0.06	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.28%	3.57%
Other Information			
Closing net asset value (£000's)	269,336	98,018	20,698
Closing number of units	183,569,590	82,812,362	19,984,928
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	148.00	119.50	105.70
Lowest bid unit price	118.00	81.68	97.88

^ Unit class launched 3 July 2019.

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.94	100.00
Return before operating charges	28.78	15.03	4.98
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.74	15.00	4.94
Distributions	(2.34)	(2.15)	(0.99)
Retained distributions on accumulation units	2.34	2.15	0.99
Closing net asset value per unit	148.68	119.94	104.94
After direct transaction costs of:	0.07	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.29%	4.94%
Other Information			
Closing net asset value (£000's)	247,617	104,175	24,141
Closing number of units	166,548,117	86,856,575	23,003,075
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.97	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.94	100.00
Return before operating charges	28.78	15.03	4.98
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.74	15.00	4.94
Distributions	(2.34)	(2.15)	(0.99)
Retained distributions on accumulation units	2.34	2.15	0.99
Closing net asset value per unit	148.68	119.94	104.94
After direct transaction costs of:	0.07	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.29%	4.94%
Other Information			
Closing net asset value (£000's)	423,181	176,921	43,750
Closing number of units	284,632,611	147,508,998	41,689,208
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.97	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.94	100.00
Return before operating charges	28.78	15.03	4.98
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.74	15.00	4.94
Distributions	(2.34)	(2.15)	(0.99)
Retained distributions on accumulation units	2.34	2.15	0.99
Closing net asset value per unit	148.68	119.94	104.94
After direct transaction costs of:	0.07	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.29%	4.94%
Other Information			
Closing net asset value (£000's)	283,538	132,054	36,588
Closing number of units	190,705,236	110,098,763	34,864,621
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.97	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.95	100.00
Return before operating charges	28.77	15.02	4.99
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.73	14.99	4.95
Distributions	(2.34)	(2.15)	(0.99)
Retained distributions on accumulation units	2.34	2.15	0.99
Closing net asset value per unit	148.67	119.94	104.95
After direct transaction costs of:	0.07	0.10	0.10
Performance			
Return after charges[1]	23.95%	14.28%	4.95%
Other Information			
Closing net asset value (£000's)	419,079	226,405	71,039
Closing number of units	281,875,738	188,764,965	67,690,521
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	149.97	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.95	100.00
Return before operating charges	28.78	15.02	4.99
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.74	14.99	4.95
Distributions	(2.34)	(2.15)	(0.99)
Retained distributions on accumulation units	2.34	2.15	0.99
Closing net asset value per unit	148.68	119.94	104.95
After direct transaction costs of:	0.06	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.28%	4.95%
Other Information			
Closing net asset value (£000's)	231,881	134,233	49,409
Closing number of units	155,960,572	111,913,786	47,077,507
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	10.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.97	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.95	100.00
Return before operating charges	28.78	15.02	4.99
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.74	14.99	4.95
Distributions	(2.34)	(2.15)	(0.99)
Retained distributions on accumulation units	2.34	2.15	0.99
Closing net asset value per unit	148.68	119.94	104.95
After direct transaction costs of:	0.06	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.28%	4.95%
Other Information			
Closing net asset value (£000's)	334,168	209,940	77,842
Closing number of units	224,760,699	175,039,919	74,170,770
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.97	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.95	100.00
Return before operating charges	28.78	15.02	4.99
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.74	14.99	4.95
Distributions	(2.34)	(2.15)	(0.99)
Retained distributions on accumulation units	2.34	2.15	0.99
Closing net asset value per unit	148.68	119.94	104.95
After direct transaction costs of:	0.06	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.28%	4.95%
Other Information			
Closing net asset value (£000's)	183,638	124,414	50,259
Closing number of units	123,514,592	103,731,236	47,888,641
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	149.97	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.95	100.00
Return before operating charges	28.78	15.02	4.99
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.74	14.99	4.95
Distributions	(2.34)	(2.15)	(0.99)
Retained distributions on accumulation units	2.34	2.15	0.99
Closing net asset value per unit	148.68	119.94	104.95
After direct transaction costs of:	0.06	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.28%	4.95%
Other Information			
Closing net asset value (£000's)	236,933	151,905	64,113
Closing number of units	159,362,921	126,653,964	61,088,966
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.97	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.94	104.95	100.00
Return before operating charges	28.78	15.02	4.99
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.74	14.99	4.95
Distributions	(2.34)	(2.15)	(0.99)
Retained distributions on accumulation units	2.34	2.15	0.99
Closing net asset value per unit	148.68	119.94	104.95
After direct transaction costs of:	0.06	0.10	0.10
Performance			
Return after charges[1]	23.96%	14.28%	4.95%
Other Information			
Closing net asset value (£000's)	119,314	84,218	34,511
Closing number of units	80,249,947	70,217,311	32,882,547
Operating charges[2]	0.03%	0.03%	0.09%
Direct transaction costs[3]	0.05%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.97	121.10	107.20
Lowest bid unit price	119.50	82.77	99.18

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units	X2 Accumulation Units		X2 Accumulation Hedged Units
	For the period from 28.6.2021^ to 31.12.2021	For the year to 31.12.2021	For the period from 23.6.2020* to 31.12.2020	For the period from 2.6.2021† to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	100.00	111.13	100.00	100.00
Return before operating charges	48.60	26.66	11.15	11.19
Operating charges	(0.02)	(0.04)	(0.02)	(0.03)
Return after operating charges	48.58	26.62	11.13	11.16
Distributions	(1.07)	(2.17)	(0.92)	(0.89)
Retained distributions on accumulation units	1.07	2.17	0.92	0.89
Closing net asset value per unit	148.58	137.75	111.13	111.16
After direct transaction costs of:	0.07	0.06	0.10	0.05
Performance				
Return after charges[1]	48.58%	23.95%	11.13%	11.16%
Other Information				
Closing net asset value (£000's)	124,294	2,021,217	1,295,651	133,999
Closing number of units	83,655,264	1,467,328,816	1,165,903,958	120,551,175
Operating charges[2]	0.03%	0.03%	0.03%	0.05%
Direct transaction costs[3]	0.05%	0.05%	0.05%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.87	138.95	112.50	111.41
Lowest bid unit price	133.44	114.40	97.68	99.64

^ Unit class launched 28 June 2021.
* Unit class launched 23 June 2020.
† Unit class launched 2 June 2021.
[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

DISTRIBUTION TABLES

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1 Accumulation Hedged Units	X1A Accumulation Units	X1B Accumulation Units	X1C Accumulation Units
Net revenue	2.3272	2.1270	2.3139	2.3131	2.3130
Distribution payable 28.2.2022	**2.3272**	**2.1270**	**2.3139**	**2.3131**	**2.3130**
Distribution paid 28.2.2021	**2.1523**	**0.5390**	**2.1243**	**2.1241**	**2.1242**

	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
Net revenue	2.3440	2.3437	2.3441	2.3440	2.3442
Distribution payable 28.2.2022	**2.3440**	**2.3437**	**2.3441**	**2.3440**	**2.3442**
Distribution paid 28.2.2021	**2.1530**	**2.1524**	**2.1527**	**2.1524**	**2.1527**

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units*
Net revenue	2.3440	2.3442	2.3439	2.3441	1.0731
Distribution payable 28.2.2022	**2.3440**	**2.3442**	**2.3439**	**2.3441**	**1.0731**
Distribution paid 28.2.2021	**2.1525**	**2.1527**	**2.1523**	**2.1525**	**N/A**

	X2 Accumulation Units	X2 Accumulation Hedged Units†
Net revenue	2.1722	0.8898
Distribution payable 28.2.2022	**2.1722**	**0.8898**
Distribution paid 28.2.2021	**0.9188**	**N/A**

* Unit class launched 28 June 2021, therefore no comparatives have been presented.
† Unit class launched 2 June 2021, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.19%; 31.12.20 97.93%			
ASIA - 7.83%; 31.12.20 9.31%			
China - 0.10%; 31.12.20 0.26%			
3,024,000	BOC Hong Kong	**7,352**	**0.10**
Hong Kong - 0.59%; 31.12.20 0.70%			
2,619,405	AIA	19,592	0.28
202,721	Hong Kong Exchanges & Clearing	8,785	0.13
3,335,015	MTR[Ø]	13,281	0.18
		41,658	**0.59**
Israel - 0.20%; 31.12.20 0.20%			
991,999	Bank Hapoalim BM	7,616	0.11
53,215	Wix.com[Ø]	6,250	0.09
		13,866	**0.20**
Japan - 6.39%; 31.12.20 7.66%			
400,500	Aeon	6,992	0.10
955,000	Asahi Kasei	6,651	0.09
568,900	Astellas Pharma	6,857	0.10
215,500	Azbil	7,265	0.10
260,400	Chugai Pharmaceutical	6,268	0.09
474,400	Dai-ichi Life	7,111	0.10
372,800	Daiichi Sankyo	7,025	0.10
51,000	Daikin Industries	8,575	0.12
138,600	East Japan Railway	6,318	0.09
146,000	Eisai	6,145	0.09
13,400	Fast Retailing	5,640	0.08
111,600	Fujifilm	6,130	0.09
70,300	Fujitsu	8,938	0.13
527,500	Hankyu Hanshin	11,085	0.16
170,800	Hitachi	6,858	0.10
58,800	Hoya	6,483	0.09
163,300	Ibiden	7,189	0.10
1,108,600	Itochu	25,139	0.36
809,100	KDDI	17,529	0.25
199,300	Keio	6,513	0.09
15,700	Keyence	7,315	0.10
572,600	Kirin	6,815	0.10
425,300	Komatsu	7,381	0.11
1,020,100	Mazda Motor	5,819	0.08
350,400	MS&AD Insurance	8,009	0.11
21,100	Nintendo	7,296	0.10
161,600	Nippon Express	7,198	0.10
2,182,600	Nomura	7,057	0.10
220,300	Nomura Research Institute	7,001	0.10
184,200	Omron	13,607	0.19
54,257	Oriental Land	6,781	0.10
461,400	ORIX	6,982	0.10
754,400	Panasonic	6,149	0.09
216,200	Recruit	9,716	0.14
2,311,500	Resona	6,662	0.09
134,300	Secom	6,904	0.10
452,600	Sekisui House	7,203	0.10
141,400	Shionogi	7,399	0.11
852,500	Softbank	7,993	0.11
161,700	SoftBank Group	5,664	0.08
271,900	Sompo	8,514	0.12
295,400	Sony	27,562	0.39
1,891,400	Sumitomo Chemical	6,608	0.09
240,500	Sumitomo Metal Mining	6,741	0.10
368,400	Sumitomo Mitsui Trust	9,124	0.13
91,200	Sysmex	9,142	0.14
341,100	Takeda Pharmaceutical	6,895	0.10
25,993	Tokyo Electron	11,105	0.16
675,200	Tokyu	6,646	0.09
1,518,600	Toray Industries	6,672	0.10
1,357,100	Toyota Motor	18,414	0.26
1,328,000	Yahoo Japan	5,707	0.08
357,700	Yamaha Motor	6,357	0.09
		449,149	**6.39**
Macau - 0.09%; 31.12.20 0.10%			
3,832,000	Sands China[Ø]	**6,607**	**0.09**
Singapore - 0.46%; 31.12.20 0.39%			
3,829,700	Capitaland Investment	7,179	0.10
404,800	DBS	7,268	0.10
3,148,600	Keppel	8,845	0.13
1,411,700	Oversea-Chinese Banking	8,847	0.13
		32,139	**0.46**
EUROPE - 18.89%; 31.12.20 19.29%			
Austria - 0.17%; 31.12.20 0.12%			
278,091	OMV	**11,683**	**0.17**
Belgium - 0.28%; 31.12.20 0.32%			
164,787	Anheuser-Busch InBev	7,365	0.10
114,149	KBC	7,210	0.10
183,625	Umicore[Ø]	5,484	0.08
		20,059	**0.28**
Denmark - 0.74%; 31.12.20 0.95%			
58,801	Carlsberg series 'B' shares	7,524	0.11
355,456	Novo Nordisk class 'B' shares	29,643	0.42
78,193	Orsted	7,377	0.11
289,954	Vestas Wind Systems	6,549	0.10
		51,093	**0.74**
Finland - 0.38%; 31.12.20 0.32%			
291,567	Kesko	7,175	0.10
182,737	Neste	6,643	0.09
255,795	UPM-Kymmene	7,195	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
630,547	Wartsila[ø]	6,556	0.09
		27,569	**0.38**
France - 2.76%; 31.12.20 3.37%			
773,307	AXA	16,939	0.24
192,833	BNP Paribas	9,797	0.14
410,309	CNP Assurances	7,492	0.11
112,929	Covivio	6,835	0.10
196,581	Danone	8,995	0.13
149,679	Dassault Systemes	6,574	0.09
53,741	EssilorLuxottica	8,453	0.12
95,634	Gecina	9,880	0.14
17,807	Kering	10,550	0.15
57,164	L'Oréal	20,119	0.29
29,853	LVMH Moet Hennessy	18,171	0.26
55,231	Michelin	6,678	0.10
146,728	Schneider Electric	21,301	0.31
494,854	Société Générale	12,533	0.18
418,993	Total	15,732	0.22
128,571	Unibail-Rodamco-Westfield REIT[ø]	6,630	0.09
284,959	Valeo	6,357	0.09
		193,036	**2.76**
Germany - 2.20%; 31.12.20 2.75%			
40,391	Adidas	8,590	0.12
139,055	Allianz	24,252	0.35
113,028	BMW non-voting preference shares	6,930	0.10
138,232	Daimler	7,847	0.11
69,116	Daimler Truck	1,874	0.03
86,913	Deutsche Boerse	10,723	0.15
827,789	E.ON[ø]	8,477	0.12
249,679	Infineon Technologies	8,529	0.12
70,925	Merck	13,522	0.19
66,558	MTU Aero Engines	10,023	0.14
33,405	Muenchener Rueckversicherung	7,309	0.10
72,468	Puma[ø]	6,522	0.09
254,199	SAP	26,666	0.38
108,395	Siemens (Registered)	13,900	0.20
		155,164	**2.20**
Ireland - 0.31%; 31.12.20 0.21%			
189,409	CRH	7,413	0.11
60,614	Flutter Entertainment	7,054	0.10
73,110	Kerry class 'A' shares	7,000	0.10
		21,467	**0.31**
Italy - 0.57%; 31.12.20 0.55%			
450,654	Assicurazioni Generali	7,050	0.10
2,057,006	Enel	12,172	0.17
11,009,745	Intesa Sanpaolo	21,028	0.30
		40,250	**0.57**
Netherlands - 1.93%; 31.12.20 1.20%			
103,433	Akzo Nobel	8,345	0.12
77,301	ASML	46,013	0.66
499,788	CNH Industrial	7,166	0.10
82,472	Heineken	6,828	0.10
745,286	ING	7,664	0.11
3,179,310	Koninklijke	7,303	0.10
62,619	Koninklijke DSM	10,416	0.15
82,422	NXP Semiconductors	13,982	0.20
146,971	Prosus	9,038	0.13
182,775	STMicroelectronics	6,660	0.09
138,293	Wolters Kluwer	11,975	0.17
		135,390	**1.93**
Norway - 0.47%; 31.12.20 0.32%			
675,925	Equinor	13,408	0.19
994,427	Orkla	7,389	0.11
1,000,249	Telenor	11,657	0.17
		32,454	**0.47**
Portugal - 0.10%; 31.12.20 0.09%			
1,025,425	Galp Energia	**7,350**	**0.10**
Spain - 0.53%; 31.12.20 0.66%			
2,732,735	Banco Bilbao Vizcaya Argentaria	12,048	0.17
1,676,636	Iberdrola	14,652	0.21
375,725	Inditex	9,000	0.13
67,655	Red Electrica	1,080	0.02
		36,780	**0.53**
Sweden - 1.11%; 31.12.20 1.11%			
484,380	Boliden[ø]	13,860	0.20
870,448	Ericsson series 'B' shares	7,101	0.10
285,531	Essity	6,917	0.10
56,980	Evolution Gaming	5,996	0.09
504,822	Hennes & Mauritz series 'B' shares[ø]	7,346	0.10
88,062	ICA Gruppen	3,853	0.05
583,980	Svenska Cellulosa series 'B' shares	7,700	0.11
744,999	Tele2 series 'B' shares	7,883	0.11
3,520,584	Telia	10,191	0.15
399,224	Volvo[ø]	6,964	0.10
		77,811	**1.11**
Switzerland - 3.13%; 31.12.20 3.03%			
511,642	ABB (Registered)	14,513	0.21
110,691	Alcon	7,264	0.10
278,042	Coca-Cola HBC	7,082	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,188	Givaudan[ø]	16,311	0.23
43,060	Kuehne + Nagel	10,303	0.15
29,770	Lonza	18,428	0.26
355,629	Nestlé	36,836	0.51
143,057	Novartis	9,334	0.13
111,861	Roche Holding	34,468	0.49
4,409	SGS (Registered)	10,919	0.16
23,139	Sonova	6,729	0.10
16,611	Swiss Life	7,547	0.11
168,954	Swiss Re	12,395	0.18
523,931	UBS	6,992	0.10
73,873	Vifor Pharma	9,742	0.14
34,965	Zurich Insurance	11,379	0.16
		220,242	**3.13**
United Kingdom - 4.21%; 31.12.20 4.29%			
119,536	Ashtead	7,124	0.10
245,942	AstraZeneca	21,193	0.30
3,622,200	Barclays	6,775	0.10
935,558	Barratt Developments	6,987	0.10
156,593	Berkeley Group	7,495	0.11
1,280,270	British Land	6,834	0.10
3,917,828	BT Group[ø]	6,660	0.09
355,924	Burberry	6,456	0.09
177,981	Coca-Cola European Partners	7,331	0.10
86,845	Croda International	8,737	0.12
545,022	Diageo	21,913	0.31
593,588	GlaxoSmithKline	9,521	0.14
3,510,858	HSBC	15,679	0.22
1,334,962	Informa	6,848	0.10
143,019	InterContinental Hotels Group	6,821	0.10
133,496	Intertek	7,500	0.11
2,628,819	J Sainsbury[ø]	7,227	0.10
309,716	Johnson Matthey	6,331	0.09
2,072,120	Kingfisher	7,207	0.10
2,453,845	Legal & General	7,261	0.10
97,980	Linde	25,032	0.35
15,934,643	Lloyds Banking	7,634	0.11
382,231	Mondi	7,014	0.10
1,317,387	National Grid	14,030	0.20
124,028	Pentair	6,657	0.09
115,150	Reckitt Benckiser	7,266	0.10
574,409	RELX (Registered)	13,740	0.20
189,919	Schroders	6,704	0.10
831,056	Segro	11,880	0.17
406,196	SSE	6,639	0.09
220,681	Unilever (Registered)	8,672	0.12
		297,168	**4.21**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NORTH AMERICA - 70.39%; 31.12.20 66.87%			
Canada - 3.46%; 31.12.20 3.19%			
174,265	Agnico Eagle Mines	6,752	0.09
176,691	Bank of Montreal	14,058	0.20
658,674	Bank of Nova Scotia	35,021	0.50
305,602	Brookfield Asset Management	13,731	0.20
387,677	CAE	7,117	0.10
134,784	Canadian Imperial Bank of Commerce	11,575	0.16
95,067	Canadian National Railway	8,594	0.12
270,733	Enbridge	7,768	0.11
64,789	Franco-Nevada	6,598	0.09
402,101	Hydro One	7,658	0.11
72,367	Intact Financial	6,914	0.10
103,465	Magna International class 'A' shares	6,167	0.09
448,551	Manulife Financial	6,353	0.09
109,612	National Bank of Canada	6,185	0.09
130,538	Ritchie Bros Auctioneers	5,917	0.08
257,291	Rogers Communications	9,004	0.13
90,335	Royal Bank of Canada	7,073	0.10
21,132	Shopify	21,862	0.31
238,448	Sun Life Financial	9,763	0.14
368,574	Suncor Energy	6,760	0.10
420,456	Toronto-Dominion Bank	23,810	0.34
212,290	Wheaton Precious Metals	6,731	0.10
69,757	WSP Global	7,409	0.11
		242,820	**3.46**
United States - 66.93%; 31.12.20 63.68%			
180,695	3M	23,816	0.34
147,349	Abbott Laboratories	15,417	0.22
231,877	AbbVie	23,391	0.33
27,681	ABIOMED	7,437	0.11
100,030	Accenture	30,727	0.43
95,293	Adobe[ø]	40,319	0.57
196,585	Advanced Micro Devices	21,165	0.30
138,941	Agilent Technologies	16,581	0.24
13,709	Align Technology	6,735	0.10
69,792	Allegion	6,813	0.10
41,145	Alphabet class 'A' shares	89,276	1.27
45,749	Alphabet class 'C' shares	99,131	1.41
67,680	Amazon.com	169,395	2.41
796,225	Amcor	7,061	0.10
170,442	American Express	20,765	0.30
164,210	American International	6,916	0.10
93,392	American Tower class 'A' shares	20,178	0.29
125,947	Amgen	21,165	0.30
52,246	Analog Devices	6,776	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,883	Ansys	11,103	0.16
45,460	Anthem	15,762	0.22
2,434,687	Apple	321,952	4.58
226,455	Applied Materials	26,542	0.38
108,100	Aptiv	13,087	0.19
152,176	Archer Daniels Midland	7,552	0.11
615,717	AT&T	11,327	0.16
53,137	Autodesk	11,108	0.16
138,255	Automatic Data Processing	25,190	0.36
391,737	Baker Hughes	6,959	0.10
133,081	Ball	9,424	0.13
1,071,165	Bank of America	35,388	0.50
253,336	Bank of New York Mellon	10,898	0.16
76,162	Berkshire Hathaway convertible class 'B' shares	16,951	0.24
118,207	Best Buy	8,908	0.13
29,990	Bill.com[ø]	5,592	0.08
43,488	Biogen	7,745	0.11
40,157	BlackRock*	27,218	0.38
5,726	Booking	10,180	0.15
207,728	BorgWarner[ø]	6,909	0.10
76,696	Boston Properties	6,585	0.09
384,786	Bristol-Myers Squibb	17,852	0.25
17,499	Broadcom	8,635	0.12
129,228	Brown-Forman class 'B' shares	6,939	0.10
105,560	Bunge[ø]	7,208	0.10
5,150	Cable One	6,773	0.10
63,659	Cadence Design Systems	8,888	0.13
98,002	Caesars Entertainment[ø]	6,763	0.10
174,997	Cardinal Health	6,773	0.10
223,551	Carrier Global[ø]	8,884	0.13
105,759	Caterpillar	16,180	0.24
166,588	CBRE class 'A' shares	13,419	0.19
124,943	Centene	7,785	0.11
137,462	Cerner	9,501	0.14
114,921	CH Robinson Worldwide	9,128	0.13
162,639	Charles Schwab	10,197	0.15
87,837	Cheniere Energy	6,596	0.09
267,608	Chevron	23,319	0.33
49,065	Chubb	7,030	0.10
83,211	Cigna	14,251	0.20
959,572	Cisco Systems	45,294	0.65
437,396	Citigroup	19,611	0.28
52,566	Clorox	6,722	0.10
43,346	Cloudflare	4,286	0.06
52,780	CME	8,951	0.13
837,758	Coca-Cola	36,542	0.52
118,706	Cognex	6,861	0.10
295,770	Colgate-Palmolive	18,566	0.26
537,130	Comcast class 'A' shares	20,168	0.29
307,291	ConocoPhillips	16,482	0.23
132,591	Consolidated Edison	8,379	0.12
60,505	Copart	6,783	0.10
193,486	Corteva	6,765	0.10
40,307	Costco Wholesale	16,864	0.24
34,087	Crowdstrike	5,285	0.08
75,915	Crown Castle International	11,713	0.17
263,215	CSX	7,287	0.10
52,132	Cummins	8,428	0.12
215,750	CVS Health	16,602	0.24
78,525	Danaher	19,145	0.27
48,809	Deere	12,388	0.18
20,511	DexCom	8,239	0.12
96,713	Discover Financial Services	8,313	0.12
371,739	Discovery Communications class 'C' shares	6,535	0.09
35,163	DocuSign	4,048	0.06
162,418	Dow	6,842	0.10
128,657	DuPont de Nemours[ø]	7,651	0.11
125,981	eBay	6,244	0.09
127,369	Ecolab	22,119	0.32
176,251	Edwards Lifesciences	17,093	0.24
129,337	Eli Lilly	26,610	0.38
37,005	Enphase Energy	5,114	0.07
20,254	Equinix	12,696	0.18
32,442	Etsy	5,344	0.08
226,856	Eversource Energy[ø]	15,341	0.22
184,754	Exelon	7,863	0.11
183,476	Expeditors International of Washington	18,163	0.26
585,088	Exxon Mobil	26,394	0.39
317,098	Facebook	81,039	1.15
173,481	Fastenal	8,214	0.12
38,481	FedEx	7,382	0.11
81,942	Ferguson	10,730	0.15
86,386	Fidelity National Information Services	7,051	0.10
93,431	Fiserv	7,243	0.10
84,175	Fortune Brands Home & Security	6,607	0.09
22,310	Generac[ø]	5,840	0.08
119,790	General Electric	8,419	0.12
149,727	General Mills	7,449	0.11
151,083	General Motors	6,518	0.09
330,248	Gilead Sciences[ø]	17,975	0.26
68,795	Goldman Sachs	19,679	0.28
413,751	Halliburton	6,988	0.10
96,235	Hasbro	7,212	0.10
49,034	HCA Healthcare	9,395	0.13

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
258,600	Healthpeak Properties	6,906	0.10
69,265	Heico class 'A' shares	6,630	0.10
251,400	Hess	13,799	0.20
755,007	Hewlett Packard Enterprise	8,897	0.13
100,927	Hilton Worldwide	11,601	0.16
125,385	Hologic	7,127	0.10
189,318	Home Depot	57,598	0.83
220,952	Hormel Foods	7,964	0.11
281,258	Howmet Aerospace	6,602	0.09
317,996	HP	8,908	0.13
12,515	HubSpot	6,154	0.09
21,386	Humana	7,400	0.11
940,517	Huntington Bancshares[ø]	10,762	0.15
45,494	IDEX	7,947	0.11
26,881	IDEXX Laboratories	13,190	0.19
104,515	IHS Markit	10,263	0.15
55,226	Illinois Tool Works	10,058	0.14
34,340	Illumina	9,780	0.14
35,598	Insulet	7,121	0.10
794,091	Intel	30,488	0.43
91,553	Intercontinental Exchange	9,295	0.13
247,957	International Business Machines	24,641	0.35
71,493	International Flavors & Fragrances[ø]	7,881	0.11
279,850	Interpublic	7,844	0.11
58,475	Intuit	27,913	0.40
50,881	Intuitive Surgical	13,716	0.20
306,900	Johnson & Johnson	39,263	0.57
435,208	Johnson Controls International	26,165	0.37
492,855	JPMorgan Chase & Co.	57,941	0.84
315,746	Kellogg[ø]	14,981	0.21
254,939	Keurig Dr Pepper	6,939	0.10
59,417	Keysight Technologies	9,118	0.13
133,747	Kimberly-Clark	14,046	0.20
552,209	Kinder Morgan	6,474	0.09
227,463	Kroger	7,619	0.12
1	Kyndryl Holdings^	–	0.00
118,605	L3 Technologies	18,743	0.27
32,122	Laboratory Corporation of America	7,469	0.11
36,465	Lam Research	19,437	0.28
161,307	LKQ[ø]	7,104	0.10
141,923	Lowe's	27,002	0.39
19,899	Lululemon Athletica	5,887	0.08
148,456	Marathon Petroleum	6,988	0.10
111,119	Marsh & McLennan	14,305	0.20
144,673	Marvell Technology	9,387	0.13
141,789	MasterCard class 'A' shares	37,990	0.53
155,568	McCormick & Co	11,034	0.16
69,939	McDonald's	13,868	0.20
41,772	McKesson	7,715	0.11
8,397	MercadoLibre	8,444	0.12
454,406	Merck & Co	26,011	0.37
260,441	MetLife	12,094	0.17
9,005	Mettler-Toledo International	11,371	0.16
212,134	MGM Resorts International	7,041	0.10
169,175	Micron Technology	11,786	0.17
1,132,995	Microsoft	285,284	4.07
52,493	Moderna	9,794	0.14
209,811	Molson Coors Brewing class 'B' shares	7,146	0.10
16,585	Mongodb	6,552	0.09
27,117	Moody's	7,865	0.11
364,186	Morgan Stanley	26,698	0.37
255,757	Mosaic	7,440	0.11
41,899	Motorola Solutions	8,429	0.12
56,562	Netflix	25,691	0.37
575,033	NextEra Energy	39,586	0.56
181,688	NIKE	22,581	0.33
48,421	Norfolk Southern	10,589	0.15
110,757	Northern Trust	9,807	0.14
414,425	NVIDIA	90,980	1.29
40,030	Okta	6,685	0.10
26,753	Old Dominion Freight Line	7,073	0.10
148,394	ON Semiconductor	7,445	0.11
148,184	ONEOK[ø]	6,431	0.09
200,447	Oracle[ø]	13,091	0.19
97,223	Owens Corning[ø]	6,503	0.09
19,141	Paycom Software[ø]	5,929	0.08
184,729	PayPal	26,303	0.37
297,156	PepsiCo	38,075	0.55
409,418	Pfizer	17,743	0.25
52,401	Pioneer Natural Resources	7,049	0.10
232,978	Plug Power[ø]	4,986	0.07
50,031	PNC Financial Services	7,462	0.11
16,297	Pool	6,782	0.10
65,081	PPG Industries	8,263	0.12
316,336	Procter & Gamble	38,211	0.55
150,515	Prologis	18,761	0.27
110,533	Prudential Financial	8,910	0.13
80,202	PTC	7,263	0.10
149,922	Public Service Enterprise	7,378	0.11
96,201	Qualcomm	13,045	0.19
63,761	Quest Diagnostics	8,108	0.12
18,320	Regeneron Pharmaceuticals	8,735	0.12
801,521	Regions Financial	13,008	0.19
41,579	ResMed	8,083	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
38,631	Ringcentral	5,571	0.08
92,963	Robert Half International	7,685	0.11
28,352	Rockwell Automation[ø]	7,297	0.10
23,905	Roper Technologies	8,677	0.12
33,571	S&P Global	11,720	0.17
171,206	Salesforce.com	32,431	0.46
453,426	Schlumberger	10,033	0.14
79,004	Sempra Energy	7,726	0.11
46,286	ServiceNow	22,481	0.32
27,403	Sherwin-Williams	7,124	0.10
55,597	Simon Property[ø]	6,605	0.09
176,120	Snap	6,276	0.09
35,667	Snowflake	9,015	0.13
69,000	Splunk	5,944	0.08
69,730	Square[ø]	8,550	0.12
109,718	Starbucks	9,462	0.13
131,664	State Street	9,109	0.13
148,043	Steel Dynamics	6,798	0.10
62,912	STERIS	11,436	0.16
15,450	SVB Financial Group	7,786	0.11
236,121	Synchrony Financial	8,105	0.12
32,291	Synopsys	8,885	0.13
117,074	Sysco	6,776	0.10
75,615	T Rowe Price	11,117	0.16
102,943	Target	17,718	0.25
129,524	Tesla	102,869	1.47
256,484	Texas Instruments	36,036	0.51
54,803	Thermo Fisher Scientific	27,062	0.38
155,075	TJX	8,692	0.12
41,113	Tractor Supply	7,222	0.10
117,588	Trane Technologies	17,524	0.25
13,696	TransDigm	6,448	0.09
142,998	Trimble	9,279	0.13
300,365	Truist Financial Corporation	13,039	0.19
45,594	Twilio	8,968	0.13
219,445	Uber Technologies	6,945	0.10
53,773	Union Pacific	9,957	0.14
93,756	United Parcel Service class 'B' shares	14,883	0.21
24,921	United Rentals	6,100	0.09
105,754	UnitedHealth	39,615	0.55
158,541	US Bancorp	6,606	0.09
27,539	Vail Resorts	6,730	0.10
129,071	Valero Energy[ø]	7,113	0.10
176,712	Ventas	6,735	0.10
706,609	Verizon Communications	27,397	0.40
80,067	Vertex Pharmaceuticals	13,217	0.19
118,647	VF[ø]	6,445	0.09
275,109	Viacomcbs	6,353	0.09
1	Viatris^	–	0.00
275,202	Visa	44,493	0.62
78,273	VMware	6,810	0.10
187,521	Walgreens Boots Alliance	7,233	0.10
126,766	Walmart	13,468	0.19
336,499	Walt Disney	38,934	0.55
48,848	Waters	13,485	0.19
114,672	Welltower[ø]	7,307	0.10
59,508	West Pharmaceutical Services	20,814	0.30
377,165	Weyerhaeuser	11,467	0.16
38,779	Workday[ø]	7,956	0.11
42,188	WW Grainger	16,175	0.23
42,694	Xilinx	6,776	0.10
176,494	Xylem	15,598	0.22
17,492	Zebra Technologies	7,746	0.11
132,622	Zoetis	24,116	0.34
36,821	Zoom Video Communications	5,205	0.07
		4,694,653	**66.93**
OCEANIA - 1.98%; 31.12.20 2.34%			
Australia - 1.98%; 31.12.20 2.25%			
1,471,441	APA	7,964	0.11
301,524	Aristocrat Leisure	7,065	0.10
181,980	ASX	9,085	0.13
620,931	Australia & New Zealand Banking[ø]	9,187	0.13
1,915,676	Brambles	10,956	0.16
62,068	Cochlear	7,217	0.10
236,180	Commonwealth Bank of Australia	12,833	0.18
48,851	CSL	7,636	0.11
1,171,243	Dexus	7,007	0.10
845,745	Fortescue Metals	8,740	0.12
75,257	Macquarie	8,315	0.12
4,850,774	Mirvac	7,594	0.11
2,968,920	Stockland Trust	6,772	0.10
1,557,705	Sydney Airport	7,274	0.10
1,289,675	Transurban	9,575	0.14
983,184	Woodside Petroleum	11,600	0.17
		138,820	**1.98**
New Zealand - 0.00%; 31.12.20 0.09%			
SOUTH AMERICA - 0.10%; 31.12.20 0.12%			
Chile - 0.10%; 31.12.20 0.12%			
500,735	Antofagasta[ø]	**6,682**	**0.10**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.21%; 31.12.20 0.12%				
Forward Currency Contracts - 0.20%; 31.12.20 0.10%				
AUD 2,051,423	Australian dollar vs UK sterling	1,104	6	0.00
CAD 3,088,314	Canadian dollar vs UK sterling	1,799	(17)	0.00
DKK 13,267,897	Danish krone vs UK sterling	1,498	(20)	0.00
EUR 7,344,743	Euro vs UK sterling	6,169	(93)	0.00
HKD 10,712,647	Hong Kong dollar vs UK sterling	1,019	(16)	0.00
ILS 670,243	Israel shekel vs UK sterling^	160	–	0.00
JPY 441,368,260	Japanese yen vs UK sterling	2,845	(86)	0.00
NOK 1,175,036	Norwegian krone vs UK sterling	99	2	0.00
SGD 426,496	Singapore dollar vs UK sterling^	234	–	0.00
SEK 20,232,596	Swedish krona vs UK sterling	1,657	(17)	0.00
CHF 1,636,641	Swiss franc vs UK sterling	1,330	(7)	0.00
GBP 18,164,991	UK sterling vs Australian dollar	(18,241)	(76)	0.00
GBP 31,988,472	UK sterling vs Canadian dollar	(31,627)	362	0.00
GBP 7,873,876	UK sterling vs Danish krone	(7,772)	102	0.00
GBP 85,914,255	UK sterling vs Euro	(84,768)	1,146	0.01
GBP 8,023,665	UK sterling vs Hong Kong dollar	(7,881)	142	0.00
GBP 1,076,329	UK sterling vs Israel shekel	(1,074)	3	0.00
GBP 60,942,980	UK sterling vs Japanese yen	(59,040)	1,903	0.03
GBP 4,065,973	UK Sterling vs Norwegian krone	(4,125)	(59)	0.00
GBP 4,134,754	UK sterling vs Singapore dollar	(4,130)	5	0.00
GBP 10,629,688	UK sterling vs Swedish krona	(10,446)	184	0.00
GBP 27,598,508	UK sterling vs Swiss franc	(27,445)	153	0.00
GBP 598,587,926	UK sterling vs United States dollar	(588,192)	10,396	0.16
USD 21,992,712	United States dollar vs UK sterling	16,320	(155)	0.00
		(810,507)	**13,858**	**0.20**
Futures - 0.01%; 31.12.20 0.02%				
189	EURO Stoxx 50 March 2022	6,806	127	0.00
11	FTSE 100 Index March 2022	805	9	0.00
168	S&P 500 E-Mini March 2022	29,672	782	0.01
10	S&P Canada 60 Index March 2022	1,495	30	0.00
5	SPI 200 Index March 2022	494	4	0.00
7	Swiss Market Index March 2022	728	18	0.00
23	TOPIX March 2022	2,953	33	0.00
		42,953	**1,003**	**0.01**
Portfolio of investments			**6,976,123**	**99.40**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.32%; 31.12.20 1.58%				
30,656,501	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		**22,749**	**0.32**
Net other assets			19,806	0.28
Total net assets			**7,018,678**	**100.00**

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

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

The counterparty for the forward currency contracts is disclosed in note 2(b)(ii).

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

* Related party to the Fund.

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

** Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains	3		1,043,722		313,043
Revenue	4	93,515		32,970	
Expenses	5	(1,072)		(489)	
Interest payable and similar charges	6	(81)		(51)	
Net revenue before taxation		92,362		32,430	
Taxation	7	(3,557)		(611)	
Net revenue after taxation			88,805		31,819
Total return before distributions			1,132,527		344,862
Distributions	8		(87,571)		(31,724)
Change in net assets attributable to unitholders from investment activities			**1,044,956**		**313,138**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		3,602,616		697,375
Amounts receivable on issue of units	3,295,927		2,497,864	
Amounts receivable on in-specie transactions	107,133		521,330	
Amounts payable on cancellation of units	(1,140,360)		(475,769)	
		2,262,700		2,543,425
Change in net assets attributable to unitholders from investment activities		1,044,956		313,138
Retained distribution on accumulation units		108,406		48,678
Closing net assets attributable to unitholders		**7,018,678**		**3,602,616**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		6,976,669	3,532,665
Current assets			
– Debtors	9	15,418	21,028
– Cash and bank balances	10	13,908	28,619
– Cash equivalents	11	22,749	56,989
Total assets		**7,028,744**	**3,639,301**
Liabilities:			
Investment liabilities		(546)	(447)
Creditors			
– Amounts held at futures clearing houses and brokers		(18)	(39)
– Other creditors	12	(9,502)	(36,199)
Total liabilities		**(10,066)**	**(36,685)**
Net assets attributable to unitholders		**7,018,678**	**3,602,616**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,038,290	302,881
Gains on derivative securities	11,111	4,950
Forward currency contracts	(2,914)	7,674
Currency losses	(3,104)	(2,581)
Custodian transaction costs	(368)	(78)
US REIT dividends	707	197
Net capital gains	**1,043,722**	**313,043**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	2	2
Overseas dividends	83,290	29,763
Revenue from short-term money market funds	35	63
Securities lending revenue	263	80
Stock dividends	301	93
UK dividends	7,580	2,058
UK REIT dividends	325	51
US REIT dividends	1,719	860
Total revenue	**93,515**	**32,970**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	320	115
Other expenses:		
– Hedging fee	86	13
– Audit fee	7	10
– Legal fee	10	–
– MSCI fee	531	323
– Safe custody fee	118	28
Total expenses	**1,072**	**489**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	81	51
Total interest payable and similar charges	**81**	**51**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	3,557	611
Total tax charge	**3,557**	**611**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	108,406	48,678
	108,406	48,678
Add: Amounts deducted on cancellation of units	8,885	1,680
Deduct: Amounts received on issue of units	(28,701)	(17,732)
Deduct: Amounts received on in-specie transactions	(1,019)	(902)
Distributions	**87,571**	**31,724**
The distributable amount has been calculated as follows:		
Net revenue after taxation	88,805	31,819
Add: Revenue brought forward	2	–
Deduct: Equalisation uplift on unit conversions	(932)	–
Deduct: Non-distributable stock dividends	(301)	(93)
Deduct: Revenue carried forward	(3)	(2)
Distributions	**87,571**	**31,724**

Details of the final distribution per unit are set out in the table on page 217.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued revenue	4,495	1,963
Amount receivable on issue of units	7,730	18,171
Currency deals awaiting settlement	–	111
Overseas tax recoverable	3,193	783
Total debtors	**15,418**	**21,028**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	1,315	4,127
Cash and bank balances	12,593	24,492
Total cash and bank balances	**13,908**	**28,619**

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	22,749	56,989
Total cash equivalents	**22,749**	**56,989**

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	5	7
Accrued Bank interest charge	3	8
Accrued Depositary's fee	103	109
Accrued MSCI fee	533	366
Accrued Hedging fee	57	13
Accrued Safe custody fee	29	13
Amount payable for cancellation of units	8,685	35,628
Currency deals awaiting settlement	12	–
Custodian transaction costs	75	55
Total other creditors	**9,502**	**36,199**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
68%	Nil	Nil

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
63%	Nil	Nil

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

For the year ended 31 December 2021, the Fund received total of £108 million (31 December 2020: £522 million) in respect of in-specie transactions with its related parties.

15. Portfolio Transaction Costs

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	4,253,056	496	0.01	1,757	0.04
Corporate actions	60,731	–	–	–	–
In-specie transactions	108,152	–	–	–	–
Total purchases	**4,421,939**	**496**		**1,757**	
Total purchases including transaction costs	**4,424,192**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,967,599	214	0.01	34	0.00
Corporate actions	62,248	–	–	–	–
Total sales	**2,029,847**	**214**		**34**	
Total sales net of transaction costs	**2,029,599**				
Total transaction costs		**710**		**1,791**	
Total transaction costs as a % of average net assets		**0.01%**		**0.04%**	

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	2,968,849	384	0.01	1,117	0.04
Corporate actions	19,250	–	–	–	–
In-specie transactions	522,231	–	–	–	–
Total purchases	**3,510,330**	**384**		**1,117**	
Total purchases including transaction costs	**3,511,831**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	943,752	109	0.01	35	0.00
Corporate actions	18,413	–	–	–	–
Total sales	962,165	**109**		**35**	
Total sales net of transaction costs	**962,021**				
Total transaction costs		**493**		**1,152**	
Total transaction costs as a % of average net assets		**0.03%**		**0.06%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2020: 0.08%).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units	X1 Accumulation Hedged Units	X1A Accumulation Units	X1B Accumulation Units
Balance at the beginning of the year	418,430,104	243,733,747	26,245,488	56,696,325
Issued during the year	508,112,714	323,959,398	18,603,019	77,990,902
Cancelled during the year	(159,549,364)	(18,792,442)	(15,870,436)	(16,079,729)
Converted during the year	(73,536,987)	–	–	–
Balance at the end of the year	**693,456,467**	**548,900,703**	**28,978,071**	**118,607,498**

	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units
Balance at the beginning of the year	82,812,362	86,856,575	147,508,998	110,098,763
Issued during the year	115,300,951	101,777,055	151,035,317	95,712,060
Cancelled during the year	(14,543,723)	(22,085,513)	(13,911,704)	(15,105,587)
Balance at the end of the year	**183,569,590**	**166,548,117**	**284,632,611**	**190,705,236**

	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units
Balance at the beginning of the year	188,764,965	111,913,786	175,039,919	103,731,236
Issued during the year	107,238,247	54,028,106	58,638,035	25,820,580
Cancelled during the year	(14,127,474)	(9,981,320)	(8,917,255)	(6,037,224)
Balance at the end of the year	**281,875,738**	**155,960,572**	**224,760,699**	**123,514,592**

	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units*	X2 Accumulation Units
Balance at the beginning of the year	126,653,964	70,217,311	–	1,165,903,958
Issued during the year	39,622,483	14,825,181	11,778,286	897,926,855
Cancelled during the year	(6,913,526)	(4,792,545)	(1,660,009)	(596,501,997)
Converted during the year	–	–	73,536,987	–
Balance at the end of the year	**159,362,921**	**80,249,947**	**83,655,264**	**1,467,328,816**

	X2 Accumulation Hedged Units†
Balance at the beginning of the year	–
Issued during the year	120,551,175
Cancelled during the year	–
Balance at the end of the year	**120,551,175**

* Unit class launched 28 June 2021.
† Unit class launched 2 June 2021.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021 and launched on 15 April 2021.

Risk and Reward Profile

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

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

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

Performance Record

Comparative Table

	X1 Accumulation Units For the period from 15.4.2021^ to 31.12.2021
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	14.71
Operating charges	(0.03)
Return after operating charges	14.68
Distributions	(1.25)
Retained distributions on accumulation units	1.25
Closing net asset value per unit	114.68
After direct transaction costs of:	0.06
Performance	
Return after charges[1]	14.68%
Other Information	
Closing net asset value (£000's)	1,722,923
Closing number of units	1,502,407,698
Operating charges[2]	0.04%
Direct transaction costs[3]	0.08%
Prices	**Pence per unit**
Highest offer unit price	115.47
Lowest bid unit price	96.67

^ The date of commencement of operations.

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

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

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

ACS WORLD ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLE

for the period from 15 April 2021 to 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	1.2520
Distribution payable 28.2.2022	**1.2520**

Note: The Fund launched on 15 April 2021, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 93.74%			
ASIA - 8.48%			
China - 0.11%			
2,260,000	Lenovo ⌀	1,927	0.11
7,000	Microport Scientific	19	0.00
		1,946	**0.11**
Hong Kong - 0.40%			
102,600	AIA	767	0.04
24,400	Chow Tai Fook Jewellery	33	0.00
16,000	Hang Lung Properties	24	0.00
274,200	Hang Seng Bank	3,723	0.22
247,200	Hong Kong & China Gas	286	0.02
19,000	Link Real Estate Investment Trust	124	0.01
1,144,000	MMG	270	0.02
333,000	MTR	1,326	0.08
47,000	Swire Pacific class 'A' shares	198	0.01
		6,751	**0.40**
Israel - 0.01%			
15,028	Bank Leumi Le-Israel BM	**121**	**0.01**
Japan - 6.16%			
63,500	Aeon	1,109	0.06
8,900	Ajinomoto	201	0.01
10,100	ASICS	166	0.01
54,800	ASKUL	541	0.03
71,300	Astellas Pharma	859	0.05
8,400	Canon	152	0.01
55,800	Chugai Pharmaceutical	1,343	0.08
29,000	CyberAgent	358	0.02
66,000	Dai-ichi Life	989	0.06
70,400	Daiichi Sankyo	1,327	0.08
12,000	Daikin Industries	2,018	0.12
116,300	Denso	7,142	0.41
1,300	Dentsu	34	0.00
8,100	East Japan Railway	369	0.02
14,900	Eisai	627	0.04
10,700	Fast Retailing	4,504	0.26
35,700	Fuji Electric	1,445	0.08
8,300	Fujifilm	456	0.03
40,300	Fujitsu	5,124	0.30
7,500	Hitachi	301	0.02
431,200	Honda Motor	8,975	0.52
1,700	Hoya	187	0.01
152,200	Japan Post Bank	1,034	0.06
21,800	JSR	615	0.04
22,800	Kao	885	0.05
12,000	KDDI	260	0.02
16,200	Komatsu	281	0.02
106,500	Konica Minolta	359	0.02
313,200	K's Holdings	2,255	0.13
195,800	Kubota	3,223	0.19
800	Kurita Water Industries	28	0.00
26,000	M3	971	0.06
256,700	Mitsubishi Electric	2,413	0.14
41,800	Mitsubishi Heavy Industries	716	0.04
6,700	Mitsubishi Logistics	124	0.01
13,500	Mitsui OSK Lines	743	0.04
1,200	Nabtesco	26	0.00
1,400	NEC	48	0.00
29,500	Nidec	2,570	0.15
40,500	Nikon	324	0.02
5,400	Nippon Express	241	0.01
7,500	Nippon Paint	60	0.00
43,600	Nippon Yusen	2,462	0.14
57,400	Nitto Denko	3,286	0.19
2,511,100	Nomura	8,119	0.47
12,300	Nomura Research Institute	391	0.02
501,400	Panasonic	4,087	0.24
126,600	Rengo	709	0.04
5,200	Renova	70	0.00
116,700	Seiko Epson	1,557	0.09
68,900	Sekisui Chemical	851	0.05
1,600	Shin-Etsu Chemical	205	0.01
5,100	Shiseido	211	0.01
58,300	SoftBank Group	2,042	0.12
66,300	Sony	6,186	0.35
49,800	Sysmex	4,992	0.29
179,000	T&D	1,697	0.10
3,000	TDK	87	0.01
23,400	Terumo	732	0.04
5,400	Tokyo Electron	2,307	0.13
7,200	Tokyo Ohka Kogyo	315	0.02
15,900	Toray Industries	70	0.00
103,500	Toshiba	3,155	0.18
384,800	Toyota Motor	5,221	0.30
532,100	Yahoo Japan	2,287	0.13
5,400	Yamaha	197	0.01
		106,639	**6.16**
Macau - 0.00%			
27,600	Sands China	48	0.00
20,000	Wynn Macau	12	0.00
		60	**0.00**
Singapore - 0.65%			
1,089,200	Capitaland Investment	2,042	0.12
6	CapitaLand Mall Trust^	–	0.00
277,400	DBS	4,981	0.29

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
773,600	Keppel	2,173	0.13
268,600	Singapore Press	344	0.02
1,257,800	Singapore Telecommunications	1,604	0.09
		11,144	**0.65**
South Korea - 1.15%			
3,295	Amorepacific	343	0.02
46,033	BNK Financial	241	0.01
3,633	Coway	169	0.01
6,512	Doosan Heavy Industries & Construction	18	0.00
51,194	Doosan Heavy Industry	652	0.04
11,876	HMM	199	0.01
11,950	KB Financial	410	0.02
47,785	LG Electronics	4,116	0.24
343	LG Household & Health Care	235	0.01
597	NAVER	141	0.01
194,073	Samsung Electronics	9,486	0.55
80,695	Samsung Electronics non-voting preference shares	3,587	0.21
8,278	SK Telecom	299	0.02
		19,896	**1.15**
Taiwan - 0.00%			
162,000	FIT Hon Teng	**24**	**0.00**
EUROPE - 18.70%			
Austria - 0.10%			
28,742	OMV	1,208	0.07
6,774	Verbund	566	0.03
		1,774	**0.10**
Belgium - 0.17%			
49,359	Anheuser-Busch InBev	2,206	0.13
11,971	KBC	756	0.04
		2,962	**0.17**
Denmark - 1.06%			
21,410	Coloplast 'B' shares	2,793	0.16
9,897	DSV	1,717	0.10
104,734	Novo Nordisk class 'B' shares	8,734	0.51
22,498	Orsted	2,122	0.12
128,864	Vestas Wind Systems	2,911	0.17
		18,277	**1.06**
Finland - 0.45%			
12,820	Fortum	291	0.02
124,236	Metso Outotec ⌀	975	0.06
47,801	Neste	1,738	0.10
209,370	Nokia	981	0.06
43,354	UPM-Kymmene	1,219	0.07
25,127	Valmet ⌀	793	0.05
142,033	Wartsila	1,477	0.09
		7,474	**0.45**
France - 2.52%			
96,070	Alstom ⌀	2,502	0.15
198,418	AXA ⌀	4,346	0.25
12,472	Biomerieux	1,316	0.08
53,380	Carrefour	719	0.04
36,933	Eurotunnel	449	0.03
27,795	JC Decaux ⌀	513	0.03
1,554	Kering	921	0.05
60,364	Klepierre	1,056	0.06
25,075	Legrand ⌀	2,161	0.13
28,902	L'Oréal	10,171	0.60
928	LVMH Moet Hennessy	565	0.03
862	Michelin	104	0.01
1,244	Pernod-Ricard ⌀	220	0.01
36,768	Sanofi	2,733	0.16
34,754	Schneider Electric	5,045	0.29
4,067	Société Générale	103	0.01
16,560	Sodexo	1,071	0.06
150,586	Total	5,655	0.34
21,184	Unibail-Rodamco-Westfield REIT ⌀	1,092	0.06
49,955	Valeo	1,114	0.06
3,738	Vinci	289	0.02
34,182	Vivendi ⌀	342	0.02
11,400	Worldline	469	0.03
		42,956	**2.52**
Germany - 2.70%			
19,601	Adidas	4,168	0.25
34,751	Allianz	6,062	0.36
6,120	BMW non-voting preference shares	375	0.02
14,117	Continental	1,104	0.06
20,299	Daimler	1,152	0.07
14,007	Daimler Truck	380	0.02
22,915	Merck	4,369	0.25
23,677	Muenchener Rueckversicherung	5,180	0.31
69,257	SAP	7,265	0.42
91,505	Siemens (Registered)	11,735	0.69
52,802	ThyssenKrupp	427	0.02
1,907	Vitesco Technologies Group	69	0.00
65,054	Zalando	3,887	0.23
		46,173	**2.70**
Italy - 0.77%			
1,255,020	Enel	7,426	0.44
3,004,780	Intesa Sanpaolo	5,739	0.33

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,243	Moncler	67	0.00
		13,232	**0.77**
Luxembourg - 0.03%			
20,203	ArcelorMittal ø	**478**	**0.03**
Netherlands - 2.21%			
337,369	Aegon ø	1,244	0.07
76,540	Akzo Nobel	6,176	0.37
12,713	ASML	7,567	0.44
63,756	CNH Industrial	914	0.05
261,819	ING	2,692	0.16
18,593	Koninklijke	43	0.00
22,797	Koninklijke Ahold Delhaize	579	0.03
16,804	Koninklijke DSM	2,795	0.16
122,169	Koninklijke Philips	3,351	0.19
37,287	NXP Semiconductors	6,325	0.37
20,144	Randstad	1,016	0.06
34,084	Signify	1,174	0.07
88,864	Stellantis	1,245	0.08
77,993	STMicroelectronics	2,842	0.16
		37,963	**2.21**
Norway - 0.68%			
250,481	Equinor	4,969	0.29
806,131	Norsk Hydro	4,710	0.26
199,175	Telenor	2,321	0.13
		12,000	**0.68**
Poland - 0.01%			
5,758	Powszechny Zaklad Ubezpieczen	37	0.00
3,877	Santander Bank Polska	246	0.01
		283	**0.01**
Portugal - 0.01%			
14,849	Galp Energia	**106**	**0.01**
Spain - 0.74%			
36,317	Acciona ø	5,127	0.30
2,500	Amadeus IT	125	0.01
81,650	Banco Bilbao Vizcaya Argentaria	360	0.02
1,868	Cellnex Telecom	80	0.00
197,494	Endesa	3,349	0.19
233,616	Iberdrola	2,042	0.12
67,623	Inditex	1,620	0.09
9,444	Repsol	83	0.00
32,649	Telefonica	106	0.01
		12,892	**0.74**
Sweden - 0.80%			
80,445	Alfa Laval	2,404	0.14
161,008	Boliden	4,607	0.27
58,177	Electrolux	1,041	0.06
53,811	Hennes & Mauritz series 'B' shares ø	783	0.05
94,825	Husqvarna series 'B' shares	1,122	0.07
133,277	Lundin Petroleum	3,549	0.21
		13,506	**0.80**
Switzerland - 2.99%			
228,347	ABB (Registered)	6,477	0.38
9,071	Adecco ø	343	0.02
1,433	Coca-Cola HBC	36	0.00
2,324	Geberit	1,408	0.08
1,109	Givaudan	4,319	0.25
318,459	Glencore	1,198	0.07
101,189	Nestlé	10,480	0.61
72,072	Novartis	4,703	0.27
10,595	Roche Holding	3,265	0.19
595	SGS (Registered) ø	1,474	0.09
27,783	Sonova	8,080	0.48
110	Straumann	173	0.01
55,113	Swiss Re	4,043	0.23
1,625	Swisscom	680	0.04
14,430	Zurich Insurance	4,696	0.27
		51,375	**2.99**
United Kingdom - 3.46%			
1,478	Associated British Foods	30	0.00
64,543	AstraZeneca	5,562	0.32
1,978,805	Aviva	8,096	0.46
281,689	Barclays	527	0.03
13,890	Barratt Developments	104	0.01
13,707	Berkeley Group	656	0.04
229,648	BP	761	0.04
15,526	British American Tobacco	422	0.02
490,562	British Land	2,619	0.15
1,137,755	BT Group ø	1,934	0.11
21,329	Burberry	387	0.02
85,039	Compass	1,393	0.08
224,409	ConvaTec ø	426	0.02
1,890	Croda International	190	0.01
13,781	Derwent London	470	0.03
167,655	Diageo	6,741	0.39
66,535	Experian	2,416	0.14
2,510	Farfetch	63	0.00
36,425	GlaxoSmithKline	584	0.03
3,851	Halma	123	0.01
126,881	HSBC	567	0.03
10,430	Informa	54	0.00
1,534	Intermediate Capital	34	0.00
888	Intertek	50	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
568,842	ITV	630	0.04
14,430	JD Sports Fashion	31	0.00
2,773	Johnson Matthey	57	0.00
739,454	Kingfisher	2,572	0.15
519,225	Land Securities	4,016	0.23
2,456	London Stock Exchange	171	0.01
38,347	National Grid	408	0.02
759	Next	62	0.00
34,376	Ocado	576	0.03
86,544	Pearson	528	0.03
6,601	Pennon Group ⌀	78	0.00
62,876	Prudential	798	0.05
4,539	Reckitt Benckiser	286	0.02
256,254	RELX (Registered)	6,129	0.35
82,725	Rightmove	659	0.04
301,253	Rolls-Royce	368	0.02
330,635	Royal Bank of Scotland	744	0.04
10,461	Schroders	369	0.02
7,699	Segro	110	0.01
3,530	St. James's Place Capital	60	0.00
14,237	Standard Chartered	64	0.00
87,123	Standard Life Aberdeen	208	0.01
26,347	Unilever (Registered)	1,035	0.06
17,336	United Utilities	189	0.01
768,915	Vodafone	860	0.05
43,773	Whitbread	1,308	0.08
379,112	WPP	4,246	0.25
		60,771	**3.46**
NORTH AMERICA - 64.37%			
Canada - 2.24%			
88,071	Bank of Montreal	7,007	0.41
91,386	BCE	3,508	0.20
112,677	Brookfield Asset Management	5,063	0.29
43,903	Canadian Pacific Railway	2,332	0.14
1,648	Canopy Growth	11	0.00
356,610	Enbridge	10,232	0.59
10,482	Franco-Nevada	1,067	0.06
62,058	Hydro One	1,182	0.07
3,178	Loblaw Cos	192	0.01
2,543	Shopify	2,630	0.15
15,025	Sun Life Financial	615	0.04
54,624	Thomson Reuters	4,813	0.28
		38,652	**2.24**
United States - 62.13%			
88,690	3M	11,690	0.68
120,035	Abbott Laboratories	12,559	0.73
96,795	AbbVie	9,764	0.57
43,765	Accenture	13,443	0.77
26,133	Adobe	11,057	0.64
68,913	Advanced Micro Devices	7,420	0.43
78,351	Agilent Technologies	9,350	0.53
19,745	Akamai Technologies	1,716	0.10
13,257	Alphabet class 'A' shares	28,766	1.67
12,215	Alphabet class 'C' shares	26,468	1.54
14,380	Amazon.com	35,992	2.09
9,500	Amdocs	528	0.03
56,702	American Express	6,908	0.40
29,409	American International	1,239	0.07
4,568	American Water Works	637	0.04
5,203	Ameriprise Financial	1,166	0.07
31,929	AmerisourceBergen	3,170	0.18
31,567	Amgen	5,305	0.31
55,877	Analog Devices	7,247	0.42
3,915	Anthem	1,357	0.08
537,834	Apple	71,120	4.14
20,552	Applied Materials	2,409	0.14
12,341	Aptiv	1,494	0.09
976	Assurant	112	0.01
161,435	AT&T	2,970	0.17
4,590	Atlassian	1,311	0.08
5,775	Autodesk	1,207	0.07
19,658	Automatic Data Processing	3,581	0.21
24,934	Avangrid ⌀	929	0.05
2,336	Avery Dennison	373	0.02
15,285	Baker Hughes ⌀	272	0.02
75,426	Ball	5,341	0.31
294,256	Bank of America	9,720	0.57
161,501	Bank of New York Mellon	6,947	0.40
34,160	Bath & Body Works	1,767	0.10
96,819	Best Buy	7,296	0.42
19,786	Biogen	3,524	0.20
7,239	Blackstone Group	690	0.04
70,435	Boston Properties ⌀	6,047	0.34
182,461	Boston Scientific	5,821	0.34
7,875	Bristol-Myers Squibb	365	0.02
2,386	Broadcom	1,177	0.07
9,702	Campbell Soup	311	0.02
21,303	Capital One Financial	2,300	0.13
54,781	Cardinal Health	2,120	0.12
5,480	Caterpillar	838	0.05
58,105	CBRE class 'A' shares	4,681	0.27
39,424	Chevron	3,435	0.20
256,745	Cisco Systems	12,118	0.70
152,448	Citigroup	6,835	0.40
8,768	Clorox	1,121	0.07
377,084	Coca-Cola	16,448	0.95
90,926	Colgate-Palmolive	5,708	0.34

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
112,998	Comcast class 'A' shares	4,243	0.25
32,891	Comerica	2,124	0.12
64,472	ConocoPhillips	3,458	0.20
1,295	Costco Wholesale	542	0.03
34,559	Cummins	5,587	0.32
24,050	CVS Health	1,851	0.11
9,572	Danaher	2,334	0.14
55,505	Dell Technologies	2,327	0.14
23,648	Delta Air Lines	685	0.04
81,579	DuPont de Nemours	4,851	0.28
107,182	eBay	5,312	0.31
33,362	Ecolab	5,794	0.34
85,441	Edwards Lifesciences	8,285	0.48
26,162	Eli Lilly	5,383	0.31
1,635	Equinix	1,025	0.06
48,377	Equity Residential	3,250	0.19
6,420	Estee Lauder class 'A' shares	1,750	0.10
168,062	Eversource Energy	11,366	0.67
3,477	Exact Sciences	201	0.01
61,289	Exelon	2,608	0.15
4,878	Expeditors International of Washington	483	0.03
98,498	Exxon Mobil	4,443	0.26
81,330	Facebook	20,785	1.21
15,627	Federal Realty Investment Trust	1,590	0.09
6,081	FedEx	1,167	0.07
29,595	Fifth Third Bancorp	958	0.06
25,070	Flex	342	0.02
35,319	FMC	2,868	0.17
151,213	Ford Motor	2,297	0.13
817	Gartner	202	0.01
104,376	General Electric	7,335	0.43
54,641	General Motors	2,357	0.14
43,840	Goldman Sachs	12,541	0.74
35,276	GXO Logistics ⌀	2,388	0.13
127,028	Halliburton	2,145	0.12
72,708	Hasbro	5,449	0.32
24,904	Henry Schein	1,441	0.08
35,880	Hess ⌀	1,969	0.11
395,157	Hewlett Packard Enterprise	4,656	0.27
77,988	Hologic	4,433	0.26
15,155	Home Depot	4,611	0.27
151,147	HP	4,234	0.25
49,725	Huntington Bancshares	569	0.03
3,352	IDEXX Laboratories	1,645	0.10
9,903	Illumina	2,820	0.16
260,446	Intel	10,000	0.58
63,100	International Business Machines	6,271	0.36
36,536	International Flavors & Fragrances	4,028	0.23
7,547	Interpublic	212	0.01
15,118	Intuit	7,216	0.42
4,935	Intuitive Surgical	1,330	0.08
168,112	Johnson & Johnson	21,508	1.26
184,843	Johnson Controls International	11,113	0.65
99,044	JPMorgan Chase & Co.	11,643	0.69
196,233	Kimco Realty	3,569	0.21
202,050	Kroger	6,768	0.40
29,596	Loews	1,269	0.07
3,658	Lumen Technologies	35	0.00
14,521	Marsh & McLennan	1,869	0.11
34,942	MasterCard class 'A' shares	9,362	0.54
49,620	McDonald's	9,838	0.57
4,712	McKesson	870	0.05
1,972	MercadoLibre	1,983	0.12
189,041	Merck & Co	10,821	0.63
1,228	Mettler-Toledo International	1,551	0.09
63,095	Microchip Technology	4,077	0.24
30,130	Micron Technology	2,099	0.12
309,118	Microsoft	77,836	4.51
8,128	Moderna	1,516	0.09
66,555	Molson Coors Brewing class 'B' shares	2,267	0.13
23,091	Mondelez International	1,127	0.07
36,167	Moody's	10,491	0.62
43,297	Morgan Stanley	3,174	0.18
820	Motorola Solutions	165	0.01
13,604	MSCI	6,183	0.36
9,324	NetApp	634	0.04
6,034	Netflix	2,741	0.16
79,791	Newmont Mining	3,647	0.22
11,256	NextEra Energy	775	0.04
58,682	Nielsen	901	0.05
13,944	NIKE	1,733	0.10
34,869	Northern Trust	3,087	0.18
6,854	Nucor ⌀	579	0.03
104,441	NVIDIA	22,927	1.33
4,580	Okta	765	0.04
63,426	Oracle	4,142	0.24
64,375	PayPal	9,166	0.53
137,106	PepsiCo	17,568	1.03
156,581	Pfizer	6,786	0.39
11,265	Philip Morris International	788	0.05
4,077	Phillips 66	219	0.01
52,527	PNC Financial Services	7,835	0.45

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,322	PPG Industries	1,564	0.09
24,534	Procter & Gamble	2,964	0.16
41,539	Prologis	5,178	0.30
24,770	Qualcomm	3,359	0.19
24,036	Regency Centers	1,334	0.08
7,367	Regeneron Pharmaceuticals	3,512	0.20
4,220	Republic Services	434	0.03
12,848	ResMed	2,498	0.14
8,671	Robert Half International	717	0.04
5,916	Rockwell Automation	1,523	0.09
29,963	Royal Caribbean Cruises	1,721	0.10
52,443	Salesforce.com	9,934	0.58
17,304	Seagate Technology	1,461	0.08
4,822	ServiceNow	2,342	0.14
11,547	Sherwin-Williams	3,002	0.17
331,347	Sims Metal Management	2,859	0.17
11,968	Skyworks Solutions	1,384	0.08
10,423	Spotify Technology	1,841	0.11
1,269	Square ⌀	156	0.01
137,198	Starbucks	11,831	0.69
48,333	State Street	3,344	0.19
21,795	Synchrony Financial	748	0.04
25,376	Sysco	1,469	0.09
24,739	Target	4,258	0.25
5,972	TE Connectivity	712	0.04
7,603	Teladoc Health	532	0.03
25,182	Tesla	20,001	1.16
30,832	Texas Instruments	4,332	0.25
6,956	Thermo Fisher Scientific	3,435	0.20
104,122	TJX	5,836	0.34
3,435	T-Mobile	297	0.02
16,857	Trane Technologies	2,512	0.15
14,750	Uber Technologies	467	0.03
49,416	Union Pacific	9,150	0.54
30,423	United Parcel Service class 'B' shares	4,829	0.28
10,040	UnitedHealth	3,761	0.22
17,559	US Bancorp	732	0.04
13,186	Ventas	503	0.03
1,616	Verisk Analytics	274	0.02
152,405	Verizon Communications	5,908	0.35
10,217	Vertex Pharmaceuticals	1,687	0.10
7,798	VF	424	0.02
63,360	Visa	10,244	0.60
15,623	VMware	1,359	0.08
32,575	Walgreens Boots Alliance	1,256	0.07
74,416	Walmart	7,906	0.46
128,875	Walt Disney	14,910	0.86
131,861	Wells Fargo	4,707	0.27
5,924	Welltower	377	0.02
2,995	West Pharmaceutical Services	1,048	0.06
33,093	Western Digital	1,605	0.09
42,877	Weyerhaeuser	1,304	0.08
14,731	Whirlpool	2,543	0.14
70,017	Williams	1,347	0.08
8,690	Workday	1,783	0.10
6,534	Xilinx	1,037	0.06
9,443	XPO Logistics	535	0.03
134,864	Xylem	11,919	0.68
14,669	Yum China	536	0.03
28,677	Yum! Brands	2,945	0.17
		1,069,544	**62.13**
OCEANIA - 2.19%			
Australia - 2.08%			
4,539	ALS	32	0.00
1,927,212	AMP	1,042	0.06
584,873	Australia & New Zealand Banking	8,653	0.50
377,062	Cleanaway Waste Management	633	0.04
32,092	Commonwealth Bank of Australia	1,744	0.10
16,014	CSL	2,503	0.15
180,037	Dexus	1,077	0.06
37,908	Lend Lease	218	0.01
42,534	Macquarie	4,700	0.27
387,028	Mirvac	606	0.04
13,751	QBE Insurance	84	0.00
8,557	Rio Tinto (Registered)	416	0.02
441,153	Stockland Trust	1,006	0.06
1,142,169	Sydney Airport	5,334	0.31
293,774	Telstra	659	0.04
46,479	Treasury Wine Estates	309	0.02
16,077	Wesfarmers	513	0.03
494,936	Westpac Banking	5,685	0.33
62,840	Woodside Petroleum	741	0.04
		35,955	**2.08**
New Zealand - 0.11%			
6,483	Auckland International Airport	25	0.00
9,730	Contact Energy	39	0.00
53,403	Fisher & Paykel Healthcare	885	0.05
18,017	Mercury NZ	55	0.00
421,980	Meridian Energy	1,033	0.06
		2,037	**0.11**
SOUTH AMERICA - 0.00%			
Chile - 0.00%			
6,133	Antofagasta	**82**	**0.00**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.14%				
Futures - 0.14%				
577	S&P 500 E-Mini March 2022	**101,909**	**2,445**	**0.14**
Portfolio of investments			**1,617,518**	**93.88**
Net other assets			105,405	6.12
Total net assets			**1,722,923**	**100.00**

Note: The Fund launched on 15 April 2021, therefore no comparatives have been presented.

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

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

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

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

STATEMENT OF TOTAL RETURN

for the period from 15 April 2021 to 31 December 2021

	Notes	£000's	For the period from 15.4.2021 to 31.12.2021 £000's
Income			
Net capital gains	3		125,064
Revenue	4	10,865	
Expenses	5	(59)	
Interest payable and similar charges	6	(3)	
Net revenue before taxation		10,803	
Taxation	7	(501)	
Net revenue after taxation			10,302
Total return before distributions			135,366
Distributions	8		(10,267)
Change in net assets attributable to unitholders from investment activities			**125,099**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 15 April 2021 to 31 December 2021

	£000's	For the period from 15.4.2021 to 31.12.2021 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,579,640	
Amounts payable on cancellation of units	(626)	
		1,579,014
Change in net assets attributable to unitholders from investment activities		125,099
Retained distribution on accumulation units		18,810
Closing net assets attributable to unitholders		**1,722,923**

Note: The Fund launched on 15 April 2021, therefore no comparatives have been presented.

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets		1,617,518
Current assets		
– Debtors	9	16,161
– Cash and bank balances	10	92,039
Total assets		**1,725,718**
Liabilities:		
Creditors		
– Amounts held at futures clearing houses and brokers		(2,750)
– Other creditors	11	(45)
Total liabilities		**(2,795)**
Net assets attributable to unitholders		**1,722,923**

Note: The Fund launched on 15 April 2021, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the period from 15 April 2021 to 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the period from 15.4.2021 to 31.12.2021 £000's
The net capital gains comprise:	
Gains on non-derivative securities	118,264
Gains on derivative securities	6,212
Forward currency contracts	92
Currency gains	467
Custodian transaction costs	(53)
US REIT dividends	82
Net capital gains	**125,064**

4. Revenue

	For the period from 15.4.2021 to 31.12.2021 £000's
Overseas dividends	10,145
Securities lending revenue	7
Stock dividends	34
UK dividends	429
UK REIT dividends	53
US REIT dividends	197
Total revenue	**10,865**

5. Expenses

	For the period from 15.4.2021 to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	40
Other expenses:	
– Audit fee	7
– Safe custody fee	12
Total expenses	**59**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the period from 15.4.2021 to 31.12.2021 £000's
Interest on bank overdrafts	3
Total interest payable and similar charges	**3**

7. Taxation

(a) Analysis of tax charge

	For the period from 15.4.2021 to 31.12.2021 £000's
Overseas tax	501
Total tax charge	**501**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the period from 15.4.2021 to 31.12.2021 £000's
Final accumulation	18,810
	18,810
Add: Amounts deducted on cancellation of units	4
Deduct: Amounts received on issue of units	(8,547)
Distributions	**10,267**
The distributable amount has been calculated as follows:	
Net revenue after taxation	10,302
Deduct: Non-distributable stock dividends	(34)
Deduct: Revenue carried forward	(1)
Distributions	**10,267**

Details of the final distribution per unit are set out in the table on page 237.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2021 £000's
Accrued revenue	1,151
Amount receivable on issue of units	14,805
Currency deals awaiting settlement	5
Overseas tax recoverable	200
Total debtors	**16,161**

10. Cash and Bank Balances

	31.12.2021 £000's
Amount held at futures clearing houses and brokers	4,966
Cash and bank balances	87,073
Total cash and bank balances	**92,039**

11. Other Creditors

	31.12.2021 £000's
Accrued Audit fee	7
Accrued Depositary's fee	21
Accrued Safe custody fee	5
Custodian transaction costs	12
Total other creditors	**45**

12. Contingent Assets and Liabilities

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

13. Related Parties

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

The following entities were related parties of the Fund during the period ended 31 December 2021:

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

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

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

For the period ended 31 December 2021, the Fund did not enter into any in-specie transactions with its related parties.

14. Portfolio Transaction Costs

For the period from 15 April 2021 to 31 December 2021

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,770,068	214	0.01	481	0.03
Corporate actions	17	–	–	–	–
Total purchases	**1,770,085**	**214**		**481**	
Total purchases including transaction costs	**1,770,780**				

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	273,943	32	0.01	9	0.00
Total sales	**273,943**	**32**		**9**	
Total sales net of transaction costs	**273,902**				
Total transaction costs		**246**		**490**	
Total transaction costs as a % of average net assets		**0.03%**		**0.05%**	

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

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05%.

15. Units in Issue

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

The movement in units in issue for the period ended 31 December 2021 is as follows:

	X1 Accumulation Units
Balance at the beginning of the period	–
Issued during the period	1,502,987,300
Cancelled during the period	(579,602)
Balance at the end of the period	**1,502,407,698**

NOTES TO FINANCIAL STATEMENTS (continued)

16. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	5	**6**	7
X1B Accumulation	1	2	3	4	5	**6**	7
X1C Accumulation	1	2	3	4	5	**6**	7
X1D Accumulation	1	2	3	4	5	**6**	7
X1E Accumulation	1	2	3	4	5	**6**	7
X1F Accumulation	1	2	3	4	5	**6**	7
X1G Accumulation	1	2	3	4	5	**6**	7
X1H Accumulation	1	2	3	4	5	**6**	7
X1I Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7
X1M Accumulation*	1	2	3	4	5	**6**	7

* Unit class launched 28 June 2021.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units	X1B Accumulation Units	X1C Accumulation Units
	For the period from 5.3.2021^ to 31.12.2021	For the period from 5.3.2021^ to 31.12.2021	For the period from 5.3.2021^ to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	25.09	25.09	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	25.08	25.08	25.07
Distributions	(1.55)	(1.55)	(1.55)
Retained distributions on accumulation units	1.55	1.55	1.55
Closing net asset value per unit	125.08	125.08	125.07
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	25.08%	25.08%	25.07%
Other Information			
Closing net asset value (£000's)	90,433	1,240	39,412
Closing number of units	72,301,404	991,426	31,510,783
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	126.09	126.09	126.08
Lowest bid unit price	99.80	99.80	99.80

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units
	For the period from 5.3.2021^ to 31.12.2021	For the period from 5.3.2021^ to 31.12.2021	For the period from 5.3.2021^ to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	25.08	25.08	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	25.07	25.07	25.07
Distributions	(1.55)	(1.55)	(1.55)
Retained distributions on accumulation units	1.55	1.55	1.55
Closing net asset value per unit	125.07	125.07	125.07
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	25.07%	25.07%	25.07%
Other Information			
Closing net asset value (£000's)	60,740	165,843	148,246
Closing number of units	48,563,165	132,595,666	118,526,320
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	126.09	126.08	126.08
Lowest bid unit price	99.80	99.80	99.80

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units
	For the period from 5.3.2021^ to 31.12.2021	For the period from 5.3.2021^ to 31.12.2021	For the period from 5.3.2021^ to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	25.08	25.08	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	25.07	25.07	25.07
Distributions	(1.55)	(1.55)	(1.55)
Retained distributions on accumulation units	1.55	1.55	1.55
Closing net asset value per unit	125.07	125.07	125.07
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	25.07%	25.07%	25.07%
Other Information			
Closing net asset value (£000's)	282,044	187,330	315,949
Closing number of units	225,500,819	149,774,604	252,608,906
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	126.08	126.08	126.08
Lowest bid unit price	99.80	99.80	99.80

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
	For the period from 5.3.2021^ to 31.12.2021	For the period from 5.3.2021^ to 31.12.2021	For the period from 5.3.2021^ to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	25.08	25.08	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	25.07	25.07	25.07
Distributions	(1.55)	(1.55)	(1.55)
Retained distributions on accumulation units	1.55	1.55	1.55
Closing net asset value per unit	125.07	125.07	125.07
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	25.07%	25.07%	25.07%
Other Information			
Closing net asset value (£000's)	183,644	236,944	119,352
Closing number of units	146,827,877	189,442,282	95,424,705
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	126.08	126.08	126.08
Lowest bid unit price	99.80	99.80	99.80

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units
	For the period from 28.6.2021^ to 31.12.2021
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	25.01
Operating charges	(0.01)
Return after operating charges	25.00
Distributions	(0.86)
Retained distributions on accumulation units	0.86
Closing net asset value per unit	125.00
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	25.00%
Other Information	
Closing net asset value (£000's)	124,826
Closing number of units	99,861,789
Operating charges[2]	0.01%
Direct transaction costs[3]	0.02%
Prices	**Pence per unit**
Highest offer unit price	126.01
Lowest bid unit price	111.88

^ Unit class launched 28 June 2021.

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

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

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

DISTRIBUTION TABLES

for the period from 5 March 2021 to 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1B Accumulation Units	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units
Net revenue	1.5528	1.5514	1.5504	1.5504	1.5503
Distribution payable 28.2.2022	**1.5528**	**1.5514**	**1.5504**	**1.5504**	**1.5503**

	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units
Net revenue	1.5502	1.5504	1.5504	1.5502	1.5503
Distribution payable 28.2.2022	**1.5502**	**1.5504**	**1.5504**	**1.5502**	**1.5503**

	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units*
Net revenue	1.5502	1.5503	0.8566
Distribution payable 28.2.2022	**1.5502**	**1.5503**	**0.8566**

Note: The Fund launched on 5 March 2021, therefore no comparatives have been presented.
* Unit class launched 28 June 2021, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.49%			
AFRICA - 0.02%			
Zambia - 0.02%			
23,227	First Quantum Minerals	**407**	**0.02**
ASIA - 7.78%			
China - 0.06%			
177,500	BOC Hong Kong	432	0.02
102,800	Budweiser Brewing[Ø]	200	0.01
130,800	ESR Cayman	327	0.02
2,033	Futu ADR	65	0.00
57,000	SITC International[Ø]	152	0.01
		1,176	**0.06**
Hong Kong - 0.65%			
531,200	AIA	3,972	0.21
96,800	Chow Tai Fook Jewellery[Ø]	129	0.01
107,500	CK Hutchison	515	0.03
33,000	CK Infrastructures	155	0.01
102,000	Galaxy Entertainment	392	0.02
80,000	Hang Lung Properties	122	0.01
35,700	Hang Seng Bank	485	0.02
58,000	Henderson Land Development	183	0.01
187,000	HKT Trust & HKT	186	0.01
449,400	Hong Kong & China Gas	519	0.03
45,800	Hong Kong Exchanges & Clearing	1,985	0.10
100,300	Link Real Estate Investment Trust	654	0.03
15,236	Melco Resorts & Entertainment ADR	115	0.01
97,000	MTR	386	0.02
61,000	New World Development	179	0.01
126,000	Sino Land	116	0.01
61,500	Sun Hung Kai Properties	554	0.03
21,500	Swire Pacific class 'A' shares	91	0.00
49,400	Swire Properties	92	0.00
65,000	Techtronic Industries	959	0.05
496,000	WH	231	0.01
66,000	Wharf Real Estate Investment	249	0.01
72,000	Xinyi Glass	134	0.01
		12,403	**0.65**
Israel - 0.18%			
2,660	Azrieli	187	0.01
45,009	Bank Hapoalim BM	346	0.02
57,588	Bank Leumi Le-Israel BM	462	0.02
6,019	Check Point Software Technologies	520	0.03
1,390	Fiverr International	121	0.01
27,917	Israel Chemicals	201	0.01
46,138	Israel Discount Bank	232	0.01
2,021	Kornit Digital[Ø]	226	0.01
6,431	Mizrahi Tefahot Bank	186	0.01
2,487	Nice	568	0.03
43,441	Teva Pharmaceutical Industries ADR	255	0.01
2,205	Wix.com	259	0.01
		3,563	**0.18**
Japan - 6.50%			
7,900	Advantest	555	0.03
34,800	Aeon	608	0.03
7,700	AGC	272	0.01
6,400	Aisin Seiki	182	0.01
18,500	Ajinomoto	417	0.02
6,600	ANA	102	0.01
21,900	Asahi	632	0.03
7,700	Asahi Intecc	123	0.01
66,500	Asahi Kasei	463	0.02
85,700	Astellas Pharma	1,033	0.05
4,900	Azbil	165	0.01
4,300	Benefit One	136	0.01
25,200	Bridgestone	804	0.04
8,800	Brother Industries	125	0.01
47,400	Canon	855	0.04
7,000	Capcom	122	0.01
7,100	Central Japan Railway	702	0.04
23,800	Chiba Bank	101	0.01
31,700	Chugai Pharmaceutical	763	0.04
40,800	Concordia Financial	110	0.01
800	Cosmos Pharmaceutical	87	0.00
16,000	CyberAgent[Ø]	197	0.01
9,600	Dai Nippon Printing	179	0.01
4,000	Daifuku	242	0.01
42,800	Dai-ichi Life	642	0.03
75,800	Daiichi Sankyo	1,428	0.07
10,900	Daikin Industries	1,833	0.09
2,600	Daito Trust Construction	221	0.01
22,400	Daiwa House	477	0.02
78	Daiwa House REIT Investment	175	0.01
57,300	Daiwa Securities	240	0.01
20,100	Denso	1,234	0.06
8,600	Dentsu	227	0.01
1,700	Disco	385	0.02
14,500	East Japan Railway	661	0.03
10,000	Eisai	421	0.02
8,400	Fanuc	1,320	0.07
2,700	Fast Retailing	1,136	0.06
5,000	Fuji Electric	202	0.01
17,300	Fujifilm	950	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,000	Fujitsu	1,144	0.06
163	GLP JREIT	209	0.01
1,600	GMO Payment Gateway	148	0.01
9,300	Hakuhodo	115	0.01
5,600	Hamamatsu Photonics	265	0.01
9,100	Hankyu Hanshin	191	0.01
800	Hikari Tsushin	91	0.00
16,500	Hino Motors	101	0.01
1,300	Hirose Electric	162	0.01
41,800	Hitachi	1,678	0.09
5,000	Hitachi Construction Machinery	107	0.01
9,600	Hitachi Metals	132	0.01
70,300	Honda Motor	1,463	0.07
2,000	Hoshizaki	111	0.01
16,400	Hoya	1,808	0.08
14,400	Hulic	101	0.01
4,200	Ibiden	185	0.01
7,700	Idemitsu Kosan	146	0.01
6,700	Iida	116	0.01
40,600	Inpex	262	0.01
21,900	Isuzu Motors	202	0.01
2,700	Ito En	105	0.01
53,400	Itochu	1,211	0.06
5,100	Itochu Techno-Solutions	122	0.01
6,700	Japan Airlines	95	0.00
20,200	Japan Exchange	328	0.02
104,600	Japan Post	605	0.03
16,200	Japan Post Bank	110	0.01
8,900	Japan Post Insurance	106	0.01
52	Japan Real Estate Investment	219	0.01
277	Japan Retail Fund Investment	177	0.01
19,500	JFE	184	0.01
8,100	JSR	228	0.01
121,600	JXTG	337	0.02
17,800	Kajima	151	0.01
5,300	Kakaku.com	105	0.01
7,000	Kansai Paint	113	0.01
22,700	Kao	881	0.05
69,500	KDDI	1,506	0.08
4,100	Keio	134	0.01
5,100	Keisei Electric Railway	102	0.01
8,800	Keyence	4,099	0.20
5,800	Kikkoman	361	0.02
6,800	Kintetsu	141	0.01
44,300	Kirin	527	0.03
2,000	Kobayashi Pharmaceutical	117	0.01
6,000	Kobe Bussan	172	0.01
3,640	Koei Tecmo	106	0.01
4,100	Koito Manufacturing	160	0.01
41,400	Komatsu	719	0.04
3,700	Konami	131	0.01
1,300	Kose	109	0.01
48,200	Kubota	793	0.04
3,900	Kurita Water Industries	137	0.01
15,700	Kyocera	727	0.04
10,700	Kyowa Hakko Kirin	216	0.01
3,800	Lasertec	864	0.04
8,900	Lion	88	0.00
10,600	LIXIL	209	0.01
21,600	M3	807	0.04
8,900	Makita	280	0.01
65,400	Marubeni	472	0.02
22,500	Mazda Motor	128	0.01
3,300	McDonald's Japan	108	0.01
7,800	MediPal	108	0.01
7,500	Meiji Holdings	331	0.02
3,800	Mercari	144	0.01
14,400	MinebeaMitsumi	303	0.02
11,300	Misumi	343	0.02
52,700	Mitsubishi	1,241	0.06
50,700	Mitsubishi Chemical	278	0.01
87,000	Mitsubishi Electric	818	0.04
46,900	Mitsubishi Estate	482	0.02
6,700	Mitsubishi Gas Chemical	84	0.00
12,700	Mitsubishi Heavy Industries	218	0.01
553,300	Mitsubishi UFJ Financial	2,228	0.11
28,300	Mitsubishi UFJ Lease & Finance	104	0.01
73,000	Mitsui	1,280	0.07
7,300	Mitsui Chemicals	145	0.01
44,100	Mitsui Fudosan	648	0.02
3,500	Miura	89	0.00
107,400	Mizuho Financial	1,013	0.05
10,000	Monotaro	134	0.01
23,800	MS&AD Insurance	544	0.03
25,300	Murata Manufacturing	1,493	0.08
8,000	Namco Bandai	464	0.02
10,300	NEC	353	0.02
19,300	Nexon	277	0.01
10,200	NGK Insulators	128	0.01
19,300	Nidec	1,681	0.09
12,000	Nihon M&A Center	218	0.01
5,300	Nintendo	1,832	0.09
59	Nippon Building	254	0.01
2,900	Nippon Express	129	0.01
29,000	Nippon Paint	234	0.01
83	Nippon Prologis REIT	217	0.01
2,300	Nippon Shinyaku	119	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,000	Nippon Steel & Sumitomo Metal	496	0.03
58,300	Nippon Telegraph & Telephone	1,183	0.06
9,200	Nippon Yusen	519	0.03
4,900	Nissan Chemical Industries	211	0.01
92,000	Nissan Motor	330	0.02
9,700	Nisshin Seifun	104	0.01
2,500	Nissin Foods	135	0.01
3,200	Nitori	355	0.02
6,300	Nitto Denko	361	0.02
124,600	Nomura	403	0.02
6,800	Nomura Real Estate	116	0.01
168	Nomura Real Estate Master	175	0.01
13,800	Nomura Research Institute	439	0.02
25,000	NTT Data	397	0.02
25,700	Obayashi	147	0.01
2,800	OBIC	390	0.02
11,700	Odakyu Electric Railway	161	0.01
34,200	Oji	123	0.01
45,600	Olympus	779	0.04
9,400	Omron	694	0.04
14,700	Ono Pharmaceutical	271	0.01
3,600	Open House	139	0.01
1,600	Oracle Japan	90	0.00
9,100	Oriental Land	1,137	0.06
52,100	ORIX	788	0.04
104	Orix JREIT	120	0.01
14,900	Osaka Gas	182	0.01
20,700	Otsuka	556	0.03
7,600	Otsuka Pharmaceutical	268	0.01
16,300	Pan Pacific International	167	0.01
105,000	Panasonic	856	0.04
7,800	Persol	167	0.01
6,900	Pola Orbis	85	0.00
34,100	Rakuten	253	0.01
60,800	Recruit	2,732	0.14
64,800	Renesas Electronics	594	0.03
82,200	Resona	237	0.01
26,600	Ricoh	183	0.01
1,600	Rinnai	107	0.01
3,500	Rohm	236	0.01
9,500	Ryohin Keikaku	107	0.01
14,300	Santen Pharmaceutical	130	0.01
13,500	SBI	272	0.01
7,800	SCSK	115	0.01
10,700	Secom	550	0.03
11,100	Seiko Epson	148	0.01
14,200	Sekisui Chemical	175	0.01
24,400	Sekisui House	388	0.02
12,700	SG	220	0.01
8,600	Sharp	73	0.00
9,100	Shimadzu	285	0.01
3,700	Shimano	731	0.04
21,900	Shimizu	100	0.01
15,100	Shin-Etsu Chemical	1,938	0.10
10,600	Shionogi	555	0.03
19,100	Shiseido	790	0.04
20,400	Shizuoka Bank	108	0.01
2,600	SMC	1,300	0.07
128,200	Softbank	1,202	0.06
53,200	SoftBank Group	1,863	0.10
3,500	Sohgo Security Services	103	0.01
13,300	Sompo	416	0.02
55,600	Sony	5,187	0.26
3,600	Square Enix	137	0.01
5,200	Stanley Electric	96	0.00
24,300	Subaru	322	0.02
20,900	SUMCO	316	0.02
47,100	Sumitomo	516	0.03
59,100	Sumitomo Chemical	206	0.01
7,600	Sumitomo Dainippon Pharma	65	0.00
29,900	Sumitomo Electric Industries	289	0.01
13,300	Sumitomo Metal Mining	373	0.02
56,900	Sumitomo Mitsui Financial	1,445	0.07
13,400	Sumitomo Mitsui Trust	332	0.02
12,300	Sumitomo Realty & Development	268	0.01
5,500	Suntory Beverage & Food	147	0.01
14,600	Suzuki Motor	417	0.02
8,200	Sysmex	822	0.04
21,300	T&D	202	0.01
7,600	Taisei	171	0.01
3,000	Taisho Pharmaceutical	102	0.01
8,700	Taiyo Nippon Sanso	141	0.01
67,700	Takeda Pharmaceutical	1,369	0.07
15,700	TDK	454	0.02
30,400	Terumo	951	0.05
8,900	TIS	196	0.01
7,500	Tobu Railway	127	0.01
4,400	Toho	140	0.01
28,600	Tokio Marine	1,178	0.06
2,400	Tokyo Century	86	0.00
6,400	Tokyo Electron	2,734	0.14
14,900	Tokyo Gas	198	0.01
19,800	Tokyu	195	0.01
10,400	Toppan Printing	144	0.01
55,000	Toray Industries	242	0.01
19,500	Toshiba	594	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,300	Tosoh	113	0.01
5,600	Toto	191	0.01
3,700	Toyo Suisan Kaisha	116	0.01
5,800	Toyota Industries	343	0.02
467,600	Toyota Motor	6,345	0.32
8,400	Toyota Tsusho	286	0.01
5,300	Trend Micro	218	0.01
1,500	Tsuruha	107	0.01
16,000	Unicharm	515	0.03
8,700	USS	100	0.01
5,000	Welcia	116	0.01
10,800	West Japan Railway	335	0.02
112,500	Yahoo Japan	483	0.02
5,100	Yakult Honsha	197	0.01
5,300	Yamaha	194	0.01
11,100	Yamaha Motor	197	0.01
11,600	Yamato	202	0.01
9,500	Yaskawa Electric	345	0.02
9,100	Yokogawa Electric	122	0.01
5,100	ZOZO	118	0.01
		124,548	**6.50**
Jordan - 0.01%			
6,852	Hikma Pharmaceuticals	**151**	**0.01**
Macau - 0.01%			
106,800	Sands China	**184**	**0.01**
Singapore - 0.32%			
216,400	Ascendas Real Estate Investment Trust	351	0.02
104,600	Capitaland Investment	196	0.01
195,678	CapitaLand Mall Trust	219	0.01
27,700	City Developments	104	0.01
71,100	DBS	1,277	0.07
246,400	Genting Singapore	105	0.01
57,700	Keppel	162	0.01
102,200	Mapletree Commercial Trust	112	0.01
118,943	Mapletree Logistics Trust	124	0.01
133,000	Oversea-Chinese Banking	834	0.04
53,100	Singapore Airlines	145	0.01
61,900	Singapore Technologies Engineering	128	0.01
428,800	Singapore Telecommunications	547	0.03
46,700	United Overseas Bank	691	0.04
28,100	UOL	109	0.01
11,000	Venture	111	0.01
76,100	Wilmar International[ø]	173	0.01
		5,388	**0.32**
Taiwan - 0.05%			
6,018	Sea ADR	**1,002**	**0.05**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EUROPE - 17.78%			
Austria - 0.07%			
15,803	Erste Bank	546	0.03
5,837	OMV	245	0.01
7,412	Raiffeisen International Bank	160	0.01
2,699	Verbund	226	0.01
4,600	Voestalpine[ø]	124	0.01
		1,301	**0.07**
Belgium - 0.22%			
6,940	Ageas	264	0.01
32,741	Anheuser-Busch InBev	1,463	0.07
2,681	Colruyt	84	0.00
1,541	Elia[ø]	150	0.01
4,477	Groupe Bruxelles Lambert	369	0.02
12,147	KBC	767	0.04
10,164	Proximus	146	0.01
611	Sofina	221	0.01
2,938	Solvay	252	0.01
6,712	UCB	565	0.03
7,813	Umicore	233	0.01
		4,514	**0.22**
Denmark - 0.79%			
6,496	Ambu[ø]	126	0.01
126	AP Moeller-Maersk series 'A' shares	310	0.02
243	AP Moeller-Maersk series 'B' shares	645	0.03
4,083	Carlsberg series 'B' shares	522	0.03
4,181	Christian Hansen	243	0.01
5,859	Coloplast 'B' shares	764	0.04
37,610	Danske Bank	480	0.02
8,976	DSV	1,557	0.08
3,117	Genmab	926	0.05
5,075	GN Store Nord	236	0.01
72,762	Novo Nordisk class 'B' shares	6,068	0.31
8,250	Novozymes class 'B' shares	502	0.03
8,807	Orsted	831	0.04
3,964	Pandora	367	0.02
422	Rockwool International class 'B' shares	136	0.01
20,514	Tryg	374	0.02
43,602	Vestas Wind Systems	985	0.05
4,293	William Demant[ø]	163	0.01
		15,235	**0.79**
Finland - 0.35%			
5,638	Elisa	257	0.01
23,959	Fortum[ø]	543	0.03
10,826	Kesko	266	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,511	Kone class 'B' shares	875	0.04
16,769	Neste	610	0.03
224,104	Nokia	1,050	0.05
145,487	Nordea Bank Abp	1,318	0.07
4,202	Orion series 'B' shares	129	0.01
22,287	Sampo series 'A' shares	826	0.04
23,059	Stora Enso series 'R' shares	313	0.02
25,880	UPM-Kymmene	727	0.03
17,591	Wartsila	183	0.01
		7,097	**0.35**
France - 2.99%			
10,883	Accor	259	0.01
1,232	Aeroports de Paris	116	0.01
21,115	Air Liquide[ø]	2,714	0.14
13,764	Alstom[ø]	358	0.02
2,409	Amundi	146	0.01
2,737	Arkema	286	0.01
82,578	AXA[ø]	1,809	0.09
1,642	Biomerieux	173	0.01
50,242	BNP Paribas	2,553	0.13
35,034	Bollore	144	0.01
9,053	Bouygues	238	0.01
11,651	Bureau Veritas	285	0.01
6,381	Capgemini	1,158	0.06
33,532	Carrefour	452	0.02
8,195	CNP Assurances	150	0.01
2,060	Covivio	125	0.01
57,961	Crédit Agricole[ø]	607	0.03
27,477	Danone[ø]	1,257	0.06
29,676	Dassault Systemes	1,303	0.07
9,774	Edenred	331	0.02
24,574	EDF	212	0.01
3,302	Eiffage	250	0.01
86,035	ENGIE	936	0.05
12,281	EssilorLuxottica	1,933	0.09
2,109	Eurazeo	135	0.01
17,440	Eurotunnel	212	0.01
4,665	Faurecia	162	0.01
1,817	Gecina	188	0.01
1,385	Hermes International	1,786	0.09
1,850	Ipsen	125	0.01
3,245	Kering	1,923	0.10
7,728	Klepierre	135	0.01
6,507	La Francaise des Jeux SAEM	212	0.01
12,377	Legrand	1,067	0.05
10,841	L'Oréal	3,816	0.20
12,191	LVMH Moet Hennessy	7,420	0.37
8,006	Michelin	968	0.05
78,398	Orange	617	0.03
2,049	ORPEA[ø]	152	0.01
9,173	Pernod-Ricard	1,625	0.08
11,901	Publicis	591	0.03
901	Remy Cointreau	161	0.01
7,619	Renault	192	0.01
22,759	Saint-Gobain	1,179	0.06
48,417	Sanofi[ø]	3,599	0.18
1,356	Sartorius Stedim Biotech	559	0.03
23,937	Schneider Electric	3,474	0.17
987	SEB	114	0.01
38,194	Société Générale	967	0.05
3,507	Sodexo	227	0.01
13,699	Suez	228	0.01
2,795	Teleperformance	920	0.05
108,033	Total	4,056	0.21
3,666	Ubisoft Entertainment	132	0.01
5,489	Unibail-Rodamco-Westfield[ø]	283	0.01
9,102	Valeo	203	0.01
31,117	Veolia Environnement	839	0.04
24,053	Vinci	1,862	0.09
32,893	Vivendi	329	0.02
1,353	Wendel	119	0.01
11,557	Worldline	475	0.02
		58,847	**2.99**
Germany - 2.36%			
8,181	Adidas	1,740	0.09
17,811	Allianz	3,105	0.16
40,957	BASF	2,121	0.11
3,246	Bechtle	172	0.01
5,524	Beiersdorf	419	0.02
2,254	BMW non-voting preference shares	138	0.01
15,106	BMW	1,123	0.06
8,244	Brenntag	551	0.03
1,595	Carl Zeiss Meditec	248	0.01
39,712	Commerzbank	223	0.01
5,758	Continental	450	0.02
9,858	Covestro	449	0.02
38,033	Daimler	2,159	0.11
1	Daimler Truck^	–	0.00
8,063	Delivery Hero	664	0.03
89,919	Deutsche Bank	832	0.04
8,532	Deutsche Boerse	1,053	0.05
23,692	Deutsche Lufthansa	123	0.01
42,593	Deutsche Post	2,016	0.10
143,217	Deutsche Telekom	1,959	0.10
88,990	E.ON	911	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,312	Evonik Industries	199	0.01
19,653	Fresenius	584	0.03
8,453	Fresenius Medical Care	406	0.02
2,829	Fuchs Petrolub non-voting preference shares	95	0.00
6,081	GEA	246	0.01
2,390	Hannover Rueckversicherung	336	0.02
5,899	Heidelberg Cement	295	0.02
7,793	HelloFresh	442	0.02
4,119	Henkel[Ø]	238	0.01
7,062	Henkel non-voting preference shares	422	0.02
55,786	Infineon Technologies	1,906	0.10
2,860	Kion	232	0.01
2,875	Knorr-Bremse	210	0.01
3,293	Lanxess	150	0.01
2,858	LEG Immobilien	294	0.02
5,278	Merck	1,006	0.05
2,828	MTU Aero Engines	425	0.02
6,240	Muenchener Rueckversicherung	1,365	0.07
2,482	Nemetschek	235	0.01
6,217	Porsche non-voting preference shares	436	0.02
5,515	Puma	496	0.03
203	Rational	154	0.01
45,666	SAP	4,791	0.24
1,057	Sartorius non-voting preference shares	528	0.03
4,265	Scout24[Ø]	220	0.01
34,047	Siemens (Registered)	4,366	0.23
15,841	Siemens Energy	299	0.02
13,431	Siemens Healthineers	742	0.04
5,100	Symrise	558	0.03
59,492	Telefonica Deutschland	122	0.01
6,574	Uniper	231	0.01
4,229	United Internet	124	0.01
1,318	Volkswagen[Ø]	286	0.01
8,546	Volkswagen non-voting preference shares	1,274	0.07
32,464	Vonovia	1,319	0.06
9,596	Zalando	573	0.03
		46,061	**2.36**
Ireland - 0.23%			
31,203	CRH	1,221	0.06
7,412	Flutter Entertainment	863	0.04
22,755	James Hardie	677	0.03
7,613	Kerry class 'A' shares	729	0.04
7,931	Kingspan	699	0.04
9,714	Smurfit Kappa Group	396	0.02
		4,585	**0.23**
Italy - 0.52%			
4,935	Amplifon	197	0.01
52,526	Assicurazioni Generali	822	0.04
19,639	Atlantia	288	0.01
998	DiaSorin[Ø]	140	0.01
338,887	Enel	2,005	0.10
100,041	Eni	1,026	0.05
23,987	FinecoBank[Ø]	311	0.02
15,539	Infrastrutture Wireless Italiane	139	0.01
714,576	Intesa Sanpaolo	1,365	0.07
24,617	Mediobanca	209	0.01
10,358	Moncler	557	0.03
17,418	Nexi	205	0.01
20,708	Poste Italiane	201	0.01
14,819	Prysmian	412	0.02
4,145	Recordati	197	0.01
79,929	Snam	356	0.02
678,520	Telecom Italia	247	0.01
55,769	Terna	333	0.02
100,894	UniCredit	1,148	0.06
		10,158	**0.52**
Luxembourg - 0.08%			
33,997	ArcelorMittal[Ø]	805	0.03
39,600	Aroundtown	177	0.01
5,292	Eurofins Scientific	490	0.03
9,708	InPost[Ø]	86	0.00
18,717	Tenaris	145	0.01
		1,703	**0.08**
Netherlands - 1.76%			
16,767	ABN AMRO	181	0.01
853	Adyen	1,665	0.09
70,926	Aegon	262	0.01
9,121	Akzo Nobel	736	0.04
2,267	Argenx	600	0.03
1,896	ASM International	618	0.03
18,150	ASML	10,804	0.54
52,287	CNH Industrial	750	0.04
23,021	Davide Campari-Milano	249	0.01
3,742	Euronext	285	0.01
5,682	EXOR	377	0.02
4,996	Ferrari	955	0.05
12,249	Heineken[Ø]	1,014	0.05
4,567	Heineken Holding	311	0.02
2,489	IMCD	408	0.02
168,617	ING	1,734	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,912	JDE Peet's	89	0.00
141,601	Koninklijke	325	0.02
43,630	Koninklijke Ahold Delhaize	1,109	0.06
7,811	Koninklijke DSM	1,299	0.07
38,997	Koninklijke Philips	1,070	0.05
11,782	NN	472	0.02
11,279	NXP Semiconductors	1,913	0.10
41,636	Prosus	2,561	0.13
9,149	Qiagen	376	0.02
4,723	Randstad	238	0.01
90,791	Stellantis	1,272	0.06
30,066	STMicroelectronics	1,096	0.06
7,931	Takeaway.Com	324	0.02
31,678	Universal Music Group	660	0.03
10,604	Wolters Kluwer	918	0.05
		34,671	**1.76**
Norway - 0.21%			
9,849	Adevinta series 'B' shares	97	0.00
6,283	Aker BP	143	0.01
45,341	DNB Bank	770	0.04
47,052	Equinor	933	0.05
7,927	Gjensidige Forsikring	143	0.01
17,422	Mowi	306	0.02
53,306	Norsk Hydro	311	0.02
29,770	Orkla	221	0.01
3,678	Schibsted class 'A' shares	105	0.01
4,234	Schibsted class 'B' shares	106	0.01
27,735	Telenor	323	0.02
6,908	Yara International	258	0.01
		3,716	**0.21**
Portugal - 0.02%			
19,869	Galp Energia	142	0.01
10,061	Jeronimo Martins	170	0.01
		312	**0.02**
Spain - 0.62%			
9,875	ACS Actividades de Construccion y Servicios	195	0.01
3,674	Aena	428	0.02
20,199	Amadeus IT[Ø]	1,011	0.05
292,133	Banco Bilbao Vizcaya Argentaria	1,288	0.07
737,700	Banco Santander	1,822	0.09
208,614	CaixaBank	423	0.02
24,375	Cellnex Telecom	1,046	0.05
11,701	EDP Renovaveis	213	0.01
13,571	Endesa	230	0.01
25,916	Ferrovial	600	0.03
9,450	Gamesa	167	0.01
11,823	Grifols class 'A' shares	168	0.01
256,906	Iberdrola	2,245	0.10
45,975	Inditex	1,101	0.06
11,530	Naturgy Energy	277	0.01
73,042	Repsol	640	0.03
218,778	Telefonica	708	0.04
		12,562	**0.62**
Sweden - 1.08%			
17,170	Alfa Laval	513	0.03
39,728	Assa Abloy	900	0.05
29,671	Atlas Copco class 'A' shares	1,523	0.08
15,467	Atlas Copco class 'B' shares	675	0.03
10,841	Boliden	310	0.01
8,940	Electrolux	160	0.01
20,826	Embracer Group	165	0.01
26,121	Epiroc class 'A' shares[Ø]	492	0.03
15,457	Epiroc class 'B' shares	243	0.01
13,250	EQT	535	0.03
129,889	Ericsson series 'B' shares	1,060	0.05
29,427	Essity[Ø]	713	0.04
7,347	Evolution Gaming	773	0.04
4,014	Fastighets Balder	214	0.01
9,990	Getinge	322	0.02
31,843	Hennes & Mauritz series 'B' shares[Ø]	463	0.02
78,092	Hexagon	917	0.05
16,576	Husqvarna series 'B' shares	196	0.01
5,205	Industrivarden series 'A' shares	123	0.01
6,330	Industrivarden series 'C' shares	148	0.01
6,589	Investment Latour	200	0.01
21,781	Investor class 'A' shares	425	0.02
80,789	Investor class 'B' shares	1,509	0.08
9,589	Kinnevik	254	0.01
3,026	L E Lundbergforetagen	126	0.01
10,181	Lifco	225	0.01
12,412	Lundin Petroleum	331	0.02
66,499	Nibe Industrier	746	0.04
7,034	Sagax class 'B' shares	175	0.01
52,531	Sandvik	1,087	0.06
12,411	Securitas series 'B' shares	127	0.01
28,860	Sinch	271	0.01
78,570	Skandinaviska Enskilda Banken series 'A' shares	810	0.04
13,484	Skanska series 'B' shares	258	0.01
15,123	SKF series 'B' shares	266	0.01
24,015	Svenska Cellulosa series 'B' shares	317	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
61,668	Svenska Handelsbanken series 'A' shares	495	0.03
45,202	Swedbank series 'A' shares	674	0.03
19,852	Tele2 series 'B' shares	210	0.01
137,320	Telia	397	0.02
8,131	Volvo	142	0.01
64,192	Volvo series 'B' shares	1,102	0.06
		20,592	**1.08**
Switzerland - 2.96%			
71,739	ABB (Registered)	2,035	0.10
6,143	Adecco	233	0.01
22,102	Alcon	1,450	0.07
282	Bachem	164	0.01
1,838	Baloise	223	0.01
218	Barry Callebaut	393	0.02
7,894	Clariant	122	0.01
7,940	Coca-Cola HBC	202	0.01
108,300	Credit Suisse[ø]	781	0.04
324	EMS-Chemie[ø]	269	0.01
1,468	Geberit	889	0.05
409	Givaudan	1,593	0.08
437,212	Glencore	1,644	0.09
8,871	Julius Baer (Registered)	441	0.02
2,686	Kuehne + Nagel[ø]	643	0.03
24,725	LafargeHolcim	934	0.05
41	Lindt & Spruengli (Part Certified)	421	0.02
4	Lindt & Spruengli (Registered)	397	0.02
8,076	Logitech International	505	0.03
3,222	Lonza	1,994	0.10
123,612	Nestlé	12,803	0.66
96,876	Novartis	6,321	0.32
993	Partners	1,220	0.06
1,268	Roche (Bearer)	421	0.02
30,851	Roche Holding	9,506	0.48
1,614	Schindler (Part Certified)	322	0.02
798	Schindler (Registered)[ø]	159	0.01
240	SGS (Registered)	594	0.03
6,164	Sika[ø]	1,906	0.09
2,685	Sonova[ø]	781	0.04
505	Straumann	795	0.04
1,147	Swatch class 'I' shares	260	0.01
2,658	Swatch class 'N' shares	115	0.01
1,551	Swiss Life	705	0.04
4,310	Swiss Prime Site	314	0.02
13,151	Swiss Re	965	0.05
1,027	Swisscom	430	0.02
2,647	Temenos	271	0.01
147,781	UBS	1,972	0.10
1,179	VAT	435	0.02
3,019	Vifor Pharma	398	0.02
6,818	Zurich Insurance	2,218	0.11
		58,244	**2.96**
United Kingdom - 3.52%			
48,449	3i	704	0.04
7,644	Admiral	240	0.01
20,297	Ashtead	1,210	0.06
14,121	Associated British Foods	283	0.01
68,025	AstraZeneca	5,862	0.30
38,293	Auto Trader	282	0.01
4,557	AVEVA[ø]	155	0.01
186,315	Aviva	762	0.04
764,343	Barclays	1,430	0.07
40,363	Barratt Developments	301	0.02
4,588	Berkeley Group	220	0.01
885,247	BP	2,932	0.15
34,895	British Land	186	0.01
421,668	BT Group[ø]	717	0.04
13,556	Bunzl	391	0.02
16,043	Burberry	291	0.01
13,580	Clarivate	238	0.01
11,949	Coca-Cola European Partners	492	0.03
80,657	Compass	1,322	0.07
7,366	Croda International	741	0.04
3,907	DCC	236	0.01
101,268	Diageo	4,071	0.21
20,211	Evraz	122	0.01
40,895	Experian	1,485	0.08
217,630	GlaxoSmithKline	3,491	0.18
23,189	GVC	388	0.02
15,048	Halma	481	0.02
20,820	Hargreaves Lansdown	282	0.01
896,694	HSBC[ø]	4,005	0.20
59,541	Informa	305	0.02
9,441	InterContinental Hotels Group	450	0.02
6,397	Intertek	359	0.02
70,524	J Sainsbury	194	0.01
102,225	JD Sports Fashion	222	0.01
7,671	Johnson Matthey	157	0.01
83,641	Kingfisher	291	0.01
27,920	Land Securities	216	0.01
280,133	Legal & General	829	0.04
6,468	Liberty Global class 'A' shares	134	0.01
14,657	Liberty Global class 'C' shares	307	0.02
22,728	Linde	5,808	0.31
3,076,545	Lloyds Banking	1,474	0.08
13,837	London Stock Exchange	964	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
103,053	M&G	205	0.01
173,311	Melrose Industries	274	0.01
26,187	Mondi	481	0.02
153,715	National Grid	1,637	0.09
7,129	Next	580	0.03
19,774	Ocado	331	0.02
29,846	Pearson	182	0.01
6,594	Pentair	354	0.02
16,990	Persimmon	486	0.02
39,007	Phoenix Group	254	0.01
113,280	Prudential	1,437	0.07
30,116	Reckitt Benckiser	1,900	0.10
83,201	RELX (Registered)	1,990	0.10
98,633	Rentokil Initial	575	0.03
331,668	Rolls-Royce	406	0.02
256,178	Royal Bank of Scotland	576	0.03
43,327	Sage	370	0.02
4,927	Schroders[Ø]	174	0.01
58,252	Segro	833	0.04
9,468	Severn Trent[Ø]	279	0.01
43,133	Smith & Nephew	555	0.03
15,710	Smiths	249	0.01
2,923	Spirax-Sarco Engineering	468	0.02
49,321	SSE	806	0.04
21,398	St. James's Place Capital	361	0.02
106,337	Standard Chartered	475	0.02
87,393	Standard Life Aberdeen	209	0.01
144,455	Taylor Wimpey	253	0.01
113,422	Unilever (Registered)	4,457	0.23
27,028	United Utilities	294	0.02
1,194,684	Vodafone	1,336	0.07
8,000	Whitbread	239	0.01
62,558	WPP	701	0.04
		68,757	**3.52**
NORTH AMERICA - 71.92%			
Bermuda - 0.01%			
46,400	Hongkong Land	**179**	**0.01**
Canada - 2.99%			
9,632	Agnico Eagle Mines	373	0.02
7,279	Air Canada	90	0.00
38,052	Algonquin Power & Utilities	407	0.02
11,076	AltaGas	175	0.01
8,940	Ballard Power Systems	84	0.00
29,221	Bank of Montreal	2,325	0.12
53,740	Bank of Nova Scotia	2,857	0.15
2,111	BCE	81	0.00
20,956	BlackBerry	148	0.01
61,641	Brookfield Asset Management	2,770	0.14
11,195	CAE	206	0.01
15,690	Cameco	254	0.01
3,833	Canadian Apartment Properties	133	0.01
19,227	Canadian Imperial Bank of Commerce	1,651	0.08
31,490	Canadian National Railway	2,847	0.15
10,700	Canadian Pacific Railway	568	0.03
29,300	Canadian Pacific Railway	1,557	0.08
2,275	Canadian Tire Corp	241	0.01
6,608	Canadian Utilities	141	0.01
9,731	Canopy Growth	65	0.00
5,953	CCL Industries	236	0.01
9,116	CGI	598	0.03
798	Constellation Software	1,096	0.06
15,831	Dollarama	581	0.03
6,782	Empire	153	0.01
89,702	Enbridge	2,575	0.14
1,425	Fairfax Financial	517	0.03
1,554	FirstService	226	0.01
22,242	Fortis	792	0.04
8,903	Franco-Nevada	907	0.05
3,046	George Weston	260	0.01
7,475	GFL Environmental	206	0.01
7,860	Gildan Activewear	246	0.01
11,032	Great-West Lifeco	243	0.01
13,027	Hydro One	248	0.01
4,242	iA Financial	178	0.01
5,536	IGM Financial	147	0.01
8,425	Intact Financial	805	0.04
24,524	Ivanhoe Mines	146	0.01
8,761	Keyera	145	0.01
49,875	Kinross Gold	212	0.01
14,404	Kirkland Lake Gold	442	0.02
5,990	Lightspeed Commerce	187	0.01
6,993	Loblaw Cos	422	0.02
13,708	Magna International class 'A' shares	817	0.04
87,075	Manulife Financial	1,233	0.06
9,919	Metro class 'A' voting shares	389	0.02
15,551	National Bank of Canada	877	0.04
13,950	Northland Power	307	0.02
25,390	Nutrien	1,405	0.07
2,423	Nuvei	120	0.01
3,047	Onex	177	0.01
10,348	Open Text	367	0.02
8,330	Pan American Silver	155	0.01
5,928	Parkland/Canada	120	0.01
21,798	Pembina Pipeline	486	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,770	Power Corporation of Canada	680	0.03
6,839	Quebecor	114	0.01
11,444	Restaurant Brands International	513	0.03
12,366	RioCan Real Estate Investment Trust	165	0.01
4,336	Ritchie Bros Auctioneers	197	0.01
14,047	Rogers Communications	492	0.03
61,807	Royal Bank of Canada	4,840	0.25
9,754	Saputo	162	0.01
18,476	Shaw Communications	413	0.02
4,932	Shopify	5,102	0.25
26,732	Sun Life Financial	1,095	0.06
41,829	TC Energy	1,434	0.07
25,647	Telus Corporation (Non Canadian)	445	0.02
3,656	TFI International	299	0.02
6,914	Thomson Reuters	609	0.03
2,244	TMX	168	0.01
3,260	Toromont Industries	215	0.01
79,781	Toronto-Dominion Bank	4,518	0.23
13,532	Tourmaline Oil	320	0.02
5,834	West Fraser Timber	413	0.02
21,562	Wheaton Precious Metals	684	0.03
4,742	WSP Global	504	0.03
		58,376	**2.99**
Cayman Islands - 0.03%			
106,500	CK Asset Holdings	**498**	**0.03**
United States - 68.89%			
3,561	10X Genomics	399	0.02
25,811	3M	3,402	0.18
77,860	Abbott Laboratories	8,147	0.42
77,837	AbbVie	7,852	0.40
1,753	ABIOMED	471	0.02
27,846	Accenture	8,554	0.43
34,878	Activision Blizzard	1,747	0.09
20,973	Adobe	8,874	0.45
2,690	Advance Auto Parts	474	0.02
53,877	Advanced Micro Devices	5,801	0.30
3,812	Affirm	294	0.01
26,451	Aflac	1,149	0.06
13,497	Agilent Technologies	1,611	0.08
21,611	AGNC Investment	244	0.01
10,008	Air Products & Chemicals	2,257	0.12
10,290	Airbnb	1,289	0.07
6,453	Akamai Technologies	561	0.03
4,908	Albemarle	854	0.04
6,310	Alexandria Real Estate Equities	1,045	0.05
3,268	Align Technology	1,606	0.08
560	Alleghany	279	0.01
3,648	Allegion	356	0.02
13,533	Allstate	1,182	0.06
14,819	Ally Financial	523	0.03
5,561	Alnylam Pharmaceuticals	706	0.04
13,221	Alphabet class 'A' shares	28,687	1.47
12,653	Alphabet class 'C' shares	27,417	1.40
20,015	Amazon.com	50,095	2.56
21,438	AMC Entertainment	460	0.02
389	Amerco	209	0.01
29,860	American Express	3,638	0.19
2,926	American Financial	297	0.02
34,148	American International	1,438	0.07
19,672	American Tower class 'A' shares	4,251	0.22
8,341	American Water Works	1,164	0.06
5,369	Ameriprise Financial	1,203	0.06
7,668	AmerisourceBergen	761	0.04
10,518	AMETEK	1,143	0.06
25,287	Amgen	4,249	0.22
26,385	Amphenol class 'A' shares	1,703	0.09
24,014	Analog Devices	3,115	0.16
55,422	Annaly Capital Management[ø]	327	0.02
3,961	Ansys	1,192	0.06
10,348	Anthem	3,588	0.18
5,368	AO Smith	340	0.02
9,769	Aon	2,173	0.11
9,405	Apollo Global Management	510	0.03
725,873	Apple	95,985	4.90
39,098	Applied Materials	4,583	0.23
11,936	Aptiv	1,445	0.07
9,030	Aramark	247	0.01
16,094	Arch Capital	529	0.03
24,679	Archer Daniels Midland	1,225	0.06
9,404	Arista Networks	999	0.05
2,994	Arrow Electronics	299	0.02
8,967	Arthur J Gallagher	1,123	0.06
2,909	Asana	165	0.01
2,329	Assurant	268	0.01
312,242	AT&T	5,744	0.29
5,023	Athene Holding	313	0.02
4,938	Atmos Energy	383	0.02
10,049	Autodesk	2,101	0.11
18,824	Automatic Data Processing	3,430	0.17
919	AutoZone	1,422	0.07
3,416	Avalara	338	0.02
6,427	AvalonBay Communities	1,198	0.06
25,721	Avantor	801	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,306	Avery Dennison	528	0.03
34,021	Baker Hughes	604	0.03
15,034	Ball	1,065	0.05
332,564	Bank of America	10,986	0.56
35,058	Bank of New York Mellon	1,508	0.08
12,497	Bath & Body Works	646	0.03
12,669	Bausch Health Cos	259	0.01
22,877	Baxter International	1,468	0.08
12,238	Becton Dickinson	2,300	0.12
6,968	Bentley Systems	253	0.01
58,200	Berkshire Hathaway convertible class 'B' shares	12,953	0.65
9,233	Best Buy	696	0.04
3,262	Bill.com	609	0.03
6,563	Biogen	1,169	0.06
7,195	BioMarin Pharmaceutical	476	0.02
883	Bio-Rad Laboratories	497	0.03
1,575	Bio-Techne	595	0.03
6,224	Black Knight	383	0.02
6,558	BlackRock*	4,445	0.23
29,961	Blackstone Group	2,857	0.15
1,776	Booking	3,159	0.15
5,466	Booz Allen Hamilton Holding	345	0.02
9,692	BorgWarner	322	0.02
5,861	Boston Properties	503	0.03
60,831	Boston Scientific	1,941	0.10
98,145	Bristol-Myers Squibb	4,553	0.23
17,952	Broadcom	8,859	0.44
5,753	Broadridge Financial Solutions	781	0.04
5,119	Brookfield Renewable	136	0.01
9,721	Brown & Brown	504	0.03
14,453	Brown-Forman class 'B' shares	776	0.04
5,535	Bunge	378	0.02
3,366	Burlington Stores	732	0.04
293	Cable One[ø]	385	0.02
33,711	Cabot Oil & Gas	489	0.02
12,540	Cadence Design Systems	1,751	0.09
8,457	Caesars Entertainment	584	0.03
5,031	Camden Property Trust	665	0.03
10,939	Campbell Soup	350	0.02
18,943	Capital One Financial	2,045	0.10
11,630	Cardinal Health	450	0.02
5,876	Carlyle Group	237	0.01
8,030	CarMax	764	0.04
37,158	Carnival[ø]	566	0.03
34,857	Carrier Global	1,385	0.07
3,237	Carvana	559	0.03
8,215	Catalent	783	0.04
24,018	Caterpillar	3,674	0.18
4,282	Cboe Global Markets	411	0.02
15,443	CBRE class 'A' shares	1,243	0.05
5,668	CDW	858	0.04
25,415	Centene	1,584	0.08
5,273	Ceridian HCM	410	0.02
12,041	Cerner	832	0.04
8,479	CF Industries	452	0.02
5,389	CH Robinson Worldwide	428	0.02
2,039	Charles River Laboratories International	569	0.03
64,744	Charles Schwab	4,059	0.21
5,555	Charter Communications[ø]	2,709	0.14
11,067	Cheniere Energy	831	0.04
85,118	Chevron	7,418	0.38
2,991	Chewy[ø]	132	0.01
1,225	Chipotle Mexican Grill	1,588	0.08
18,889	Chubb	2,705	0.15
11,882	Church & Dwight	894	0.05
15,022	Cigna	2,573	0.13
6,059	Cincinnati Financial	511	0.03
4,022	Cintas	1,311	0.07
185,054	Cisco Systems	8,735	0.45
90,740	Citigroup	4,068	0.21
16,928	Citizens Financial	594	0.03
6,778	Citrix Systems	481	0.02
4,996	Clorox	639	0.03
10,212	Cloudflare	1,010	0.05
15,594	CME	2,645	0.14
180,215	Coca-Cola	7,862	0.40
7,071	Cognex	409	0.02
23,645	Cognizant Technology	1,560	0.08
1,648	Coinbase Global	314	0.02
34,343	Colgate-Palmolive	2,156	0.11
200,502	Comcast class 'A' shares	7,528	0.37
19,364	Conagra Brands	487	0.02
59,559	ConocoPhillips	3,195	0.16
15,487	Consolidated Edison	979	0.05
7,493	Constellation Brands class 'A' shares	1,386	0.07
2,114	Cooper	665	0.03
9,759	Copart	1,094	0.06
34,423	Corning	950	0.05
33,836	Corteva	1,183	0.06
17,760	CoStar Group	1,057	0.05
19,412	Costco Wholesale	8,122	0.41
2,792	Coupa Software	335	0.02
8,521	Crowdstrike	1,321	0.07
5,342	Crown	433	0.02
19,162	Crown Castle International	2,957	0.15

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
101,857	CSX	2,820	0.14
6,550	Cummins	1,059	0.05
58,440	CVS Health	4,497	0.23
1,535	Cyberark Software	201	0.01
28,138	Danaher	6,861	0.36
5,161	Darden Restaurants	572	0.03
8,454	Datadog	1,122	0.06
3,108	DaVita	261	0.01
12,816	Deere	3,252	0.16
11,573	Dell Technologies	485	0.02
6,320	Delta Air Lines	183	0.01
8,663	Dentsply Sirona	361	0.02
25,963	Devon Energy	841	0.04
4,266	DexCom	1,714	0.09
7,512	Diamondback Energy	598	0.03
12,248	Digital Realty Trust[ø]	1,600	0.08
13,676	Discover Financial Services	1,175	0.06
6,355	Discovery Communications class 'A' shares	115	0.01
12,207	Discovery Communications class 'C' shares	215	0.01
9,687	DISH Network class 'A' shares	236	0.01
8,515	DocuSign	980	0.05
10,005	Dollar General	1,751	0.09
9,322	Dollar Tree	977	0.05
1,562	Domino's Pizza	646	0.03
4,687	DoorDash	530	0.03
6,834	Dover	916	0.05
32,025	Dow	1,349	0.07
15,830	DR Horton	1,263	0.06
13,706	DraftKings	289	0.01
12,521	Dropbox	229	0.01
17,970	Duke Realty	868	0.04
23,380	DuPont de Nemours	1,390	0.07
7,268	Dynatrace	327	0.02
17,013	Eaton	2,165	0.11
27,377	eBay	1,357	0.07
10,993	Ecolab	1,909	0.10
18,250	Edison International	916	0.05
26,614	Edwards Lifesciences	2,581	0.13
16,835	Elanco Animal Health	358	0.02
12,907	Electronic Arts	1,288	0.07
35,710	Eli Lilly	7,347	0.38
26,071	Emerson Electric	1,793	0.08
5,254	Enphase Energy	726	0.03
5,922	Entegris	607	0.03
8,573	Entergy	710	0.04
25,357	EOG Resources	1,678	0.09
2,541	EPAM Systems	1,268	0.06
5,586	Equifax	1,208	0.06
4,017	Equinix	2,518	0.13
15,863	Equitable	386	0.02
6,862	Equity LifeStyle Properties	444	0.02
14,755	Equity Residential	991	0.05
1,007	Erie Indemnity	144	0.01
9,236	Essential Utilities	367	0.02
3,182	Essex Property Trust	832	0.04
10,137	Estee Lauder class 'A' shares	2,763	0.14
5,248	Etsy	864	0.04
1,584	Everest Re	322	0.02
15,969	Eversource Energy	1,080	0.06
7,945	Exact Sciences	458	0.02
42,590	Exelon	1,813	0.09
6,452	Expedia	868	0.04
8,292	Expeditors International of Washington	821	0.04
6,284	Extra Space Storage	1,052	0.05
185,904	Exxon Mobil	8,387	0.43
2,442	F5 Networks	445	0.02
104,678	Facebook	26,752	1.37
1,933	FactSet Research Systems	696	0.04
1,153	Fair Isaac	374	0.02
26,481	Fastenal	1,254	0.06
11,010	FedEx	2,112	0.11
10,070	Ferguson	1,319	0.07
27,812	Fidelity National Information Services	2,270	0.12
28,175	Fifth Third Bancorp	912	0.05
7,831	First Republic Bank	1,202	0.06
25,969	Fiserv	2,013	0.10
3,306	FleetCor Technologies	554	0.03
5,143	FMC	418	0.02
11,058	FNF	427	0.02
177,348	Ford Motor	2,694	0.14
6,275	Fortinet	1,675	0.09
14,492	Fortive	818	0.04
5,507	Fortune Brands Home & Security	432	0.02
6,643	Fox class 'A' shares	171	0.01
13,379	Fox class 'B' shares	373	0.02
12,000	Franklin Resources	298	0.02
6,932	Garmin	703	0.04
3,539	Gartner	874	0.04
2,938	Generac[ø]	769	0.04
48,469	General Electric	3,406	0.17
27,174	General Mills	1,352	0.07
58,045	General Motors	2,504	0.13
5,719	Genuine Parts	592	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
54,789	Gilead Sciences	2,982	0.15
12,816	Global Payments	1,296	0.07
3,941	Globe Life	275	0.01
6,655	GoDaddy	416	0.02
15,055	Goldman Sachs	4,306	0.22
3,321	Guidewire Software[ø]	279	0.01
35,040	Halliburton	592	0.03
14,007	Hartford Financial Services	718	0.04
5,160	Hasbro	387	0.02
10,921	HCA Healthcare	2,093	0.11
21,339	Healthpeak Properties	570	0.02
1,718	Heico	184	0.01
2,881	Heico class 'A' shares	276	0.01
5,659	Henry Schein	327	0.02
6,919	Hershey	982	0.05
13,780	Hess	756	0.04
64,527	Hewlett Packard Enterprise	760	0.04
12,432	Hilton Worldwide	1,429	0.06
10,187	Hologic	579	0.03
46,343	Home Depot	14,099	0.71
8,748	Horizon Therapeutics	703	0.04
11,764	Hormel Foods	424	0.02
27,957	Host Hotels & Resorts	364	0.02
15,468	Howmet Aerospace	363	0.02
54,442	HP	1,525	0.08
2,021	HubSpot	994	0.05
5,700	Humana	1,972	0.10
61,260	Huntington Bancshares	701	0.04
3,001	IDEX	524	0.03
3,705	IDEXX Laboratories	1,818	0.09
16,691	IHS Markit	1,639	0.08
14,117	Illinois Tool Works	2,571	0.13
6,343	Illumina	1,807	0.09
7,378	Incyte	406	0.02
17,669	Ingersoll Rand	803	0.04
2,377	Inmode	124	0.01
3,306	Insulet	661	0.03
176,587	Intel	6,780	0.35
3,153	InterActiveCorp	311	0.02
24,934	Intercontinental Exchange	2,531	0.13
39,342	International Business Machines	3,910	0.20
11,532	International Flavors & Fragrances	1,271	0.06
17,692	International Paper	613	0.03
20,698	Interpublic	580	0.03
11,955	Intuit	5,707	0.29
15,846	Intuitive Surgical	4,272	0.22
15,476	Invesco	267	0.01
27,225	Invitation Homes	912	0.05
1,479	IPG Photonics	189	0.01
8,355	IQVIA Holdings	1,751	0.09
11,422	Iron Mountain[ø]	445	0.02
3,025	Jack Henry & Associates	376	0.02
2,062	Jazz Pharmaceuticals	196	0.01
3,351	JB Hunt Transport Services	507	0.03
4,522	JM Smucker	454	0.02
115,598	Johnson & Johnson	14,788	0.75
31,438	Johnson Controls International	1,890	0.10
131,216	JPMorgan Chase & Co.	15,425	0.79
13,070	Juniper Networks	343	0.02
10,218	Kellogg	485	0.02
29,555	Keurig Dr Pepper	804	0.04
38,705	KeyCorp	666	0.03
8,482	Keysight Technologies	1,302	0.07
14,900	Kimberly-Clark	1,565	0.08
90,017	Kinder Morgan	1,055	0.05
23,525	KKR &	1,305	0.07
6,840	KLA-Tencor	2,168	0.11
8,674	Knight-Swift Transportation	391	0.02
32,243	Kraft Heinz	853	0.04
30,692	Kroger	1,028	0.05
9,151	L3 Technologies	1,446	0.07
4,534	Laboratory Corporation of America	1,054	0.05
6,359	Lam Research	3,390	0.17
13,624	Las Vegas Sands	381	0.02
2,205	Lear[ø]	297	0.02
12,956	Lennar class 'A' shares	1,108	0.06
1,366	Lennox International	328	0.02
1,085	Liberty Broadband class 'A' shares	130	0.01
6,305	Liberty Broadband class 'C' shares	757	0.04
8,066	Liberty Media Corp-Liberty Formula One	377	0.02
3,548	Liberty Media Corp-Liberty SiriusXM class 'A' shares	134	0.01
6,834	Liberty Media Corp-Liberty SiriusXM class 'C' shares	257	0.01
7,661	Lincoln National	390	0.02
8,432	Live Nation Entertainment	749	0.04
11,460	LKQ[ø]	505	0.03
9,806	Loews	420	0.02
30,212	Lowe's	5,748	0.29
17,674	Lucid	508	0.03
5,002	Lululemon Athletica	1,479	0.08
36,964	Lumen Technologies	349	0.02
10,399	Lyft	335	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,706	Lyondellbasell Industries class 'A' shares	869	0.04
5,085	M&T Bank	578	0.03
28,702	Marathon Petroleum	1,351	0.07
546	Markel	498	0.03
2,009	MarketAxess	615	0.03
12,209	Marriott International class 'A' shares	1,494	0.07
22,600	Marsh & McLennan	2,910	0.14
2,975	Martin Marietta Materials	967	0.05
35,441	Marvell Technology	2,300	0.12
10,372	Masco	536	0.03
2,076	Masimo	457	0.02
38,684	MasterCard class 'A' shares	10,365	0.53
11,270	Match	1,113	0.06
11,999	McCormick & Co	851	0.04
32,650	McDonald's	6,474	0.33
7,223	McKesson	1,334	0.07
22,714	Medical Properties Trust[ø]	395	0.02
59,297	Medtronic	4,598	0.24
1,909	MercadoLibre	1,920	0.10
111,641	Merck & Co	6,391	0.33
33,725	MetLife	1,565	0.09
1,073	Mettler-Toledo International	1,355	0.07
18,599	MGM Resorts International	617	0.03
22,940	Microchip Technology	1,482	0.08
50,700	Micron Technology	3,532	0.18
313,495	Microsoft	78,938	4.03
5,557	Mid-America Apartment Communities	944	0.05
15,348	Moderna	2,864	0.15
2,399	Mohawk Industries	317	0.02
2,373	Molina Healthcare	564	0.03
7,541	Molson Coors Brewing class 'B' shares	257	0.01
62,542	Mondelez International	3,051	0.16
2,616	Mongodb	1,033	0.05
2,104	Monolithic Power Systems	767	0.04
17,705	Monster Beverage	1,253	0.06
7,591	Moody's	2,202	0.11
61,126	Morgan Stanley	4,481	0.23
14,275	Mosaic	415	0.02
7,598	Motorola Solutions	1,528	0.08
3,643	MSCI	1,656	0.08
5,527	Nasdaq	857	0.04
11,097	NetApp	755	0.04
19,435	Netflix	8,828	0.44
5,494	Neurocrine Biosciences	345	0.02
15,977	Newell Brands	256	0.01
35,180	Newmont Mining	1,608	0.08
15,496	News class 'A' shares	259	0.01
86,883	NextEra Energy	5,981	0.30
56,158	NIKE	6,980	0.36
2,185	Nordson	413	0.02
10,689	Norfolk Southern	2,338	0.12
9,423	Northern Trust	834	0.04
28,772	Nortonlifelock	560	0.03
2,849	Novavax	327	0.02
4,321	Novocure	256	0.01
13,050	Nuance Communications	536	0.03
12,210	Nucor	1,031	0.05
109,780	NVIDIA	24,099	1.22
140	NVR	613	0.03
3,906	Oak Street Health	102	0.01
42,938	Occidental Petroleum	923	0.05
5,562	Okta	929	0.05
4,378	Old Dominion Freight Line	1,157	0.06
8,482	Omnicom	464	0.02
17,594	ON Semiconductor	883	0.05
20,773	ONEOK	901	0.05
73,166	Oracle	4,778	0.24
2,904	O'Reilly Automotive	1,512	0.08
18,641	Otis Worldwide	1,195	0.06
4,290	Owens Corning	287	0.01
15,824	PACCAR	1,026	0.05
3,759	Packaging Corporation of America	376	0.02
65,560	Palantir Technologies	909	0.05
4,281	Palo Alto Networks	1,783	0.09
5,715	Parker-Hannifin	1,335	0.07
14,602	Paychex	1,479	0.08
2,376	Paycom Software	736	0.04
48,804	PayPal	6,950	0.36
11,214	Peloton Interactive	309	0.02
60,717	PepsiCo	7,781	0.40
5,507	PerkinElmer	816	0.04
244,795	Pfizer	10,609	0.53
19,336	Phillips 66	1,040	0.05
23,079	Pinterest	650	0.03
10,402	Pioneer Natural Resources	1,399	0.07
24,543	Plug Power	525	0.03
18,644	PNC Financial Services	2,781	0.14
1,966	Pool	818	0.04
10,354	PPG Industries	1,315	0.07
10,889	Principal Financial[ø]	583	0.03
106,939	Procter & Gamble	12,917	0.67
25,028	Progressive	1,914	0.10
32,274	Prologis	4,024	0.21

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,378	Prudential Financial	1,401	0.07
4,393	PTC	398	0.02
23,112	Public Service Enterprise	1,137	0.06
6,864	Public Storage	1,898	0.10
10,626	Pulte Homes	447	0.02
4,521	Qorvo	524	0.03
49,348	Qualcomm	6,691	0.34
5,342	Quest Diagnostics	679	0.03
9,447	Raymond James Financial	708	0.04
25,488	Realty Income	1,360	0.07
6,726	Regency Centers	373	0.02
4,596	Regeneron Pharmaceuticals	2,191	0.11
38,069	Regions Financial	618	0.03
10,389	Republic Services	1,068	0.05
6,528	ResMed	1,269	0.06
2,987	Ringcentral	431	0.02
7,539	Rivian Automotive	578	0.03
4,518	Robert Half International	373	0.02
7,921	Robinhood Markets	107	0.01
5,297	Rockwell Automation	1,363	0.07
4,997	Roku	875	0.04
8,769	Rollins	219	0.01
4,652	Roper Technologies	1,689	0.09
15,538	Ross Stores	1,318	0.07
9,081	Royal Caribbean Cruises	521	0.03
14,920	Royalty Pharma	444	0.02
5,150	RPM International[ø]	382	0.02
10,605	S&P Global	3,702	0.19
43,300	Salesforce.com	8,202	0.42
4,982	SBA Communications	1,435	0.07
60,898	Schlumberger	1,348	0.07
9,166	Seagate Technology	774	0.04
6,121	Seagen	714	0.04
6,150	Sealed Air	306	0.02
4,871	SEI Investments	222	0.01
14,474	Sempra Energy	1,416	0.07
6,235	Sensata Technologies[ø]	284	0.01
8,722	ServiceNow	4,236	0.22
10,981	Sherwin-Williams	2,856	0.14
2,648	Signature Bank	628	0.03
14,377	Simon Property	1,708	0.09
42,110	Sirius XM	201	0.01
7,784	Skyworks Solutions	900	0.05
46,326	Snap	1,651	0.08
2,748	Snap-on	437	0.02
9,199	Snowflake	2,325	0.12
22,561	SoFi Technologies	267	0.01
2,085	SolarEdge Technologies	437	0.02
5,849	Southwest Airlines[ø]	185	0.01
7,621	Splunk	657	0.03
16,892	Square	2,071	0.11
9,131	SS&C Technologies	557	0.03
7,268	Stanley Black & Decker	1,007	0.05
51,529	Starbucks	4,444	0.23
16,058	State Street	1,111	0.06
8,338	Steel Dynamics	383	0.02
4,309	STERIS	783	0.04
14,777	Stryker	2,968	0.15
5,258	Sun Communities	817	0.04
8,583	Sunrun[ø]	217	0.01
2,721	SVB Financial Group	1,371	0.07
24,620	Synchrony Financial	845	0.04
6,717	Synopsys	1,848	0.09
21,346	Sysco	1,236	0.07
9,486	T Rowe Price	1,395	0.07
5,687	Take-Two Interactive Software	763	0.04
21,476	Target	3,696	0.19
14,436	TE Connectivity	1,721	0.09
5,826	Teladoc Health	408	0.02
1,869	Teledyne Technologies	603	0.03
1,846	Teleflex	453	0.02
7,874	Teradyne	957	0.05
36,953	Tesla	29,349	1.49
40,387	Texas Instruments	5,674	0.29
17,276	Thermo Fisher Scientific	8,531	0.44
52,524	TJX	2,944	0.15
28,187	T-Mobile	2,437	0.11
5,523	Tractor Supply	970	0.05
18,135	Trade Desk	1,269	0.06
5,895	Tradeweb Markets	438	0.02
10,511	Trane Technologies	1,566	0.08
2,325	TransDigm	1,094	0.06
9,187	TransUnion	812	0.04
11,166	Travelers	1,300	0.07
12,319	Trimble	799	0.04
59,572	Truist Financial Corporation	2,586	0.13
7,425	Twilio[ø]	1,460	0.07
34,613	Twitter	1,142	0.06
2,001	Tyler Techs.	798	0.04
14,028	Tyson Foods	899	0.05
52,621	Uber Technologies	1,665	0.09
11,672	UDR	519	0.03
8,261	UGI	281	0.01
2,121	Ulta Beauty	637	0.03
28,269	Union Pacific	5,235	0.27
32,238	United Parcel Service class 'B' shares	5,117	0.26
3,418	United Rentals	837	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,405	UnitedHealth	15,510	0.80
2,257	Unity Software	244	0.01
3,081	Universal Health Services class 'B' shares	299	0.02
1,008	Upstart	116	0.01
60,829	US Bancorp	2,535	0.13
1,595	Vail Resorts	390	0.02
18,549	Valero Energy	1,022	0.05
6,077	Veeva Systems	1,173	0.06
18,519	Ventas	706	0.04
4,905	VeriSign	926	0.05
7,123	Verisk Analytics	1,206	0.06
181,801	Verizon Communications	7,049	0.36
11,294	Vertex Pharmaceuticals	1,864	0.10
15,680	VF[ø]	852	0.04
27,665	Viacomcbs	639	0.03
48,810	Viatris	490	0.03
28,068	Vici Props.	624	0.03
74,108	Visa	11,982	0.61
8,467	VMware	737	0.04
6,444	Vornado Realty Trust	203	0.01
6,197	Vulcan Materials	951	0.05
7,167	Wabtec	488	0.02
32,500	Walgreens Boots Alliance	1,254	0.06
67,312	Walmart	7,151	0.37
79,457	Walt Disney	9,192	0.46
11,981	Waste Connections	1,205	0.06
17,993	Waste Management	2,213	0.11
2,459	Waters	679	0.03
3,303	Wayfair	472	0.02
180,950	Wells Fargo	6,458	0.33
18,867	Welltower	1,202	0.06
3,415	West Pharmaceutical Services	1,194	0.06
14,519	Western Digital	704	0.04
16,296	Western Union	218	0.01
10,422	WestRock	342	0.02
35,198	Weyerhaeuser	1,070	0.05
2,511	Whirlpool	434	0.02
55,061	Williams	1,059	0.05
5,835	Willis Towers Watson	1,026	0.05
8,681	Workday	1,781	0.09
9,517	WP Carey	579	0.03
5,651	WR Berkley	342	0.02
1,808	WW Grainger	693	0.04
4,046	Wynn Resorts	259	0.01
11,132	Xilinx	1,767	0.09
8,698	Xylem	769	0.04
13,561	Yum! Brands	1,393	0.07
2,449	Zebra Technologies	1,084	0.06
6,339	Zendesk	499	0.03
2,401	Zillow	109	0.01
8,039	Zillow Group	375	0.02
9,385	Zimmer Biomet	893	0.05
20,783	Zoetis	3,779	0.19
9,547	Zoom Video Communications	1,350	0.07
9,817	ZoomInfo Technologies	471	0.02
3,939	Zscaler	948	0.05
		1,350,846	**68.89**
OCEANIA - 1.97%			
Australia - 1.86%			
10,774	Afterpay	481	0.02
9,898	Ampol	158	0.01
46,768	APA	253	0.01
23,887	Aristocrat Leisure	560	0.03
10,873	ASX	543	0.03
74,155	Aurizon	139	0.01
119,703	AusNet Services	165	0.01
122,270	Australia & New Zealand Banking	1,809	0.09
19,969	Bluescope Steel	224	0.01
58,655	Brambles	335	0.02
2,606	Cochlear	303	0.02
68,104	Coles Group	657	0.03
77,550	Commonwealth Bank of Australia	4,214	0.22
21,488	Computershare	231	0.01
34,736	Crown Resorts	223	0.01
20,999	CSL	3,282	0.17
43,167	Dexus	258	0.01
2,459	Domino's Pizza Enterprises	156	0.01
57,307	Endeavour	207	0.00
64,338	Evolution Mining	141	0.01
80,099	Fortescue Metals	827	0.03
66,933	Goodman	954	0.05
77,211	GPT	225	0.01
9,118	IDP Education	169	0.01
96,705	Insurance Australia	222	0.01
27,281	Lend Lease	157	0.01
14,992	Macquarie	1,657	0.08
5,095	Magellan Financial	58	0.00
109,161	Medibank	197	0.01
156,074	Mirvac	244	0.01
148,095	National Australia Bank	2,298	0.12
32,366	Newcrest Mining	426	0.02
43,596	Northern Star Resources	221	0.01
16,136	Orica	119	0.01
40,100	Qantas Airways	108	0.01
79,582	QBE Insurance	486	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,258	Ramsay Health Care	279	0.01
2,088	REA	188	0.01
11,803	Reece	171	0.01
15,670	Rio Tinto	841	0.04
49,048	Rio Tinto (Registered)	2,385	0.13
153,654	Santos	522	0.03
205,732	Scentre	350	0.02
13,293	Seek	234	0.01
24,676	Sonic Healthcare	619	0.03
204,165	South32	439	0.02
94,617	Stockland Trust	216	0.01
50,760	Suncorp	302	0.02
52,415	Sydney Airport	245	0.01
87,881	Tabcorp	237	0.01
164,996	Telstra	370	0.02
140,734	Transurban	1,045	0.05
28,596	Treasury Wine Estates	190	0.01
153,374	Vicinity Centres	139	0.01
49,307	Wesfarmers	1,573	0.08
164,391	Westpac Banking	1,888	0.10
7,184	Wisetech Global	226	0.01
38,140	Woodside Petroleum	450	0.02
57,591	Woolworths	1,178	0.06
		36,794	**1.86**
New Zealand - 0.11%			
49,613	Auckland International Airport	193	0.01
31,495	Fisher & Paykel Healthcare	522	0.03
34,410	Mercury NZ	106	0.01
50,787	Meridian Energy	124	0.01
15,855	Ryman Healthcare	98	0.01
73,403	Spark New Zealand	168	0.01
6,643	Xero	505	0.03
		1,716	**0.11**
SOUTH AMERICA - 0.02%			
Chile - 0.02%			
15,631	Antofagasta	209	0.01
26,174	Lundin Mining	151	0.01
		360	**0.02**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%				
Futures - 0.01%				
47	EURO Stoxx 50 March 2022	1,693	38	0.00
5	FTSE 100 Index March 2022	366	5	0.00
53	S&P 500 E-Mini March 2022	9,361	190	0.01
2	S&P Canada 60 Index March 2022	299	5	0.00
2	SPI 200 Index March 2022	198	2	0.00
3	Swiss Market Index March 2022	312	7	0.00
6	TOPIX March 2022^	770	–	0.00
		12,999	**247**	**0.01**
Portfolio of investments			**1,946,193**	**99.50**
Net other assets			9,810	0.50
Total net assets			**1,956,003**	**100.00**

Note: The Fund launched on 5 March 2021, therefore no comparatives have been presented.

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

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

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
* Related party to the Fund.
^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN

for the period from 5 March 2021 to 31 December 2021

	Notes	£000's	For the period from 5.3.2021 to 31.12.2021 £000's
Income			
Net capital gains	3		337,213
Revenue	4	24,229	
Expenses	5	(123)	
Interest payable and similar charges	6	(29)	
Net revenue before taxation		24,077	
Taxation	7	(813)	
Net revenue after taxation			23,264
Total return before distributions			360,477
Distributions	8		(22,547)
Change in net assets attributable to unitholders from investment activities			**337,930**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 5 March 2021 to 31 December 2021

	£000's	For the period from 5.3.2021 to 31.12.2021 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,713,696	
Amounts payable on cancellation of units	(119,178)	
		1,594,518
Change in net assets attributable to unitholders from investment activities		337,930
Retained distribution on accumulation units		23,555
Closing net assets attributable to unitholders		**1,956,003**

Note: The Fund launched on 5 March 2021, therefore no comparatives have been presented.

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets		1,946,193
Current assets		
– Debtors	9	9,517
– Cash and bank balances	10	11,867
Total assets		**1,967,577**
Liabilities:		
Creditors		
– Amounts held at futures clearing houses and brokers		(9)
– Other creditors	11	(11,565)
Total liabilities		**(11,574)**
Net assets attributable to unitholders		**1,956,003**

Note: The Fund launched on 5 March 2021, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the period from 5 March 2021 to 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the period from 5.3.2021 to 31.12.2021 £000's
The net capital gains comprise:	
Gains on non-derivative securities	331,519
Gains on derivative securities	4,149
Forward currency contracts	272
Currency gains	1,179
Custodian transaction costs	(33)
US REIT dividends	127
Net capital gains	**337,213**

4. Revenue

	For the period from 5.3.2021 to 31.12.2021 £000's
Interest from UK bank deposits	1
Overseas dividends	21,794
Securities lending revenue	10
Stock dividends	110
UK dividends	1,582
UK REIT dividends	20
US REIT dividends	712
Total revenue	**24,229**

5. Expenses

	For the period from 5.3.2021 to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	87
Other expenses:	
– Audit fee	7
– Safe custody fee	29
Total expenses	**123**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the period from 5.3.2021 to 31.12.2021 £000's
Interest on bank overdrafts	29
Total interest payable and similar charges	**29**

7. Taxation

(a) Analysis of tax charge

	For the period from 5.3.2021 to 31.12.2021 £000's
Overseas tax	813
Total tax charge	**813**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the period from 5.3.2021 to 31.12.2021 £000's
Final accumulation	23,555
	23,555
Add: Amounts deducted on cancellation of units	1,015
Deduct: Amounts received on issue of units	(2,023)
Distributions	**22,547**
The distributable amount has been calculated as follows:	
Net revenue after taxation	23,264
Deduct: Equalisation uplift on unit conversions	(606)
Deduct: Non-distributable stock dividends	(110)
Deduct: Revenue carried forward	(1)
Distributions	**22,547**

Details of the final distribution per unit are set out in the table on page 259.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2021 £000's
Accrued revenue	1,078
Amount receivable on issue of units	7,786
Overseas tax recoverable	652
Sales awaiting settlement	1
Total debtors	**9,517**

10. Cash and Bank Balances

	31.12.2021 £000's
Amount held at futures clearing houses and brokers	439
Cash and bank balances	11,428
Total cash and bank balances	**11,867**

11. Other Creditors

	31.12.2021 £000's
Accrued Audit fee	7
Accrued Depositary's fee	29
Accrued Safe custody fee	9
Amount payable for cancellation of units	11,510
Currency deals awaiting settlement	3
Custodian transaction costs	7
Total other creditors	**11,565**

12. Contingent Assets and Liabilities

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

13. Related Parties

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

The following entities were related parties of the Fund during the period ended 31 December 2021:

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

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

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

For the period ended 31 December 2021, the Fund did not enter into any in-specie transactions with its related parties.

14. Portfolio Transaction Costs

For the period from 5 March 2021 to 31 December 2021

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,676,765	238	0.01	72	0.00
Corporate actions	20,893	–	–	–	–
Total purchases	**1,697,658**	**238**		**72**	
Total purchases including transaction costs	**1,697,968**				

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	62,803	9	0.01	2	0.00
Corporate actions	20,667	–	–	–	–
Total sales	**83,470**	**9**		**2**	
Total sales net of transaction costs	**83,459**				
Total transaction costs		**247**		**74**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

15. Units in Issue

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

The movement in units in issue for the period ended 31 December 2021 is as follows:

	X1 Accumulation Units	X1B Accumulation Units	X1C Accumulation Units	X1D Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	163,412,408	6,879,966	39,256,345	63,756,193
Cancelled during the period	(3,327,113)	(5,888,540)	(7,745,562)	(15,193,028)
Converted during the period	(87,783,891)	–	–	–
Balance at the end of the period	**72,301,404**	**991,426**	**31,510,783**	**48,563,165**

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	145,180,708	131,390,850	236,565,541	159,040,073
Cancelled during the period	(12,585,042)	(12,864,530)	(11,064,722)	(9,265,469)
Balance at the end of the period	**132,595,666**	**118,526,320**	**225,500,819**	**149,774,604**

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	263,071,944	152,233,250	193,982,043	99,035,141
Cancelled during the period	(10,463,038)	(5,405,373)	(4,539,761)	(3,610,436)
Balance at the end of the period	**252,608,906**	**146,827,877**	**189,442,282**	**95,424,705**

	X1M Accumulation Units*
Balance at the beginning of the period	–
Issued during the period	13,655,153
Cancelled during the period	(1,577,255)
Converted during the period	87,783,891
Balance at the end of the period	**99,861,789**

* Unit class X1M launched on 28 June 2021.

16. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

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
X1M Accumulation†	1	2	3	4	**5**	6	7
X2 Accumulation^	1	2	3	4	**5**	6	7

* Unit class was fully redeemed on 6 March 2021.

† Unit class launched 28 June 2021.

^ Unit class was fully redeemed on 10 March 2021.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.50	131.46	106.62
Return before operating charges	35.67	19.05	24.85
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	35.65	19.04	24.84
Distributions	(2.72)	(2.62)	(2.80)
Retained distributions on accumulation units	2.72	2.62	2.80
Closing net asset value per unit	186.15	150.50	131.46
After direct transaction costs of:	0.01	0.00	0.01
Performance			
Return after charges[1]	23.69%	14.48%	23.30%
Other Information			
Closing net asset value (£000's)	11,209,565	9,509,758	7,959,952
Closing number of units	6,021,797,374	6,318,706,385	6,054,916,054
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	187.65	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	131.46	106.62
Return before operating charges	(0.71)	19.06	24.85
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.71)	19.05	24.84
Distributions	–	(2.63)	(2.80)
Retained distributions on accumulation units	–	2.63	2.80
Last quoted unit price*	149.80	–	–
Closing net asset value per unit	–	150.51	131.46
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	(0.47)%	14.49%	23.30%
Other Information			
Closing net asset value (£000's)	–	19,509	38,220
Closing number of units	–	12,961,880	29,073,626
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	131.46	106.61
Return before operating charges	(0.71)	19.06	24.86
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.71)	19.05	24.85
Distributions	–	(2.62)	(2.80)
Retained distributions on accumulation units	–	2.62	2.80
Last quoted unit price*	149.80	–	–
Closing net asset value per unit	–	150.51	131.46
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	(0.47)%	14.49%	23.31%
Other Information			
Closing net asset value (£000's)	–	66,392	68,317
Closing number of units	–	44,112,281	51,967,467
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.50	131.46	106.61
Return before operating charges	(0.70)	19.05	24.86
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.70)	19.04	24.85
Distributions	–	(2.62)	(2.80)
Retained distributions on accumulation units	–	2.62	2.80
Last quoted unit price*	149.80	–	–
Closing net asset value per unit	–	150.50	131.46
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	(0.47)%	14.48%	23.31%
Other Information			
Closing net asset value (£000's)	–	114,769	102,451
Closing number of units	–	76,256,493	77,933,084
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	156.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	131.46	106.61
Return before operating charges	(0.71)	19.06	24.86
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.71)	19.05	24.85
Distributions	–	(2.62)	(2.80)
Retained distributions on accumulation units	–	2.62	2.80
Last quoted unit price*	149.80	–	–
Closing net asset value per unit	–	150.51	131.46
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	(0.47)%	14.49%	23.31%
Other Information			
Closing net asset value (£000's)	–	138,322	121,544
Closing number of units	–	91,902,586	92,453,635
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.50	131.46	106.61
Return before operating charges	(0.70)	19.05	24.86
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.70)	19.04	24.85
Distributions	–	(2.62)	(2.80)
Retained distributions on accumulation units	–	2.62	2.80
Last quoted unit price*	149.80	–	–
Closing net asset value per unit	–	150.50	131.46
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	(0.47)%	14.48%	23.31%
Other Information			
Closing net asset value (£000's)	–	187,028	163,366
Closing number of units	–	124,269,045	124,269,045
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	156.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	131.46	106.61
Return before operating charges	(0.71)	19.06	24.86
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.71)	19.05	24.85
Distributions	–	(2.62)	(2.80)
Retained distributions on accumulation units	–	2.62	2.80
Last quoted unit price*	149.80	–	–
Closing net asset value per unit	–	150.51	131.46
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	(0.47)%	14.49%	23.31%
Other Information			
Closing net asset value (£000's)	–	162,111	141,600
Closing number of units	–	107,709,488	107,709,488
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	156.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.50	131.46	106.61
Return before operating charges	(0.70)	19.05	24.86
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.70)	19.04	24.85
Distributions	–	(2.62)	(2.80)
Retained distributions on accumulation units	–	2.62	2.80
Last quoted unit price*	149.80	–	–
Closing net asset value per unit	–	150.50	131.46
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	(0.47)%	14.48%	23.31%
Other Information			
Closing net asset value (£000's)	–	186,167	162,062
Closing number of units	–	123,696,625	123,277,702
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	156.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	131.46	106.61
Return before operating charges	(0.71)	19.06	24.86
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.71)	19.05	24.85
Distributions	–	(2.62)	(2.80)
Retained distributions on accumulation units	–	2.62	2.80
Last quoted unit price*	149.80	–	–
Closing net asset value per unit	–	150.51	131.46
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	(0.47)%	14.49%	23.31%
Other Information			
Closing net asset value (£000's)	–	138,556	121,024
Closing number of units	–	92,058,631	92,058,631
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	156.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the period from 1.1.2021 to 6.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	131.46	106.62
Return before operating charges	(0.71)	19.06	24.85
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	(0.71)	19.05	24.84
Distributions	–	(2.62)	(2.80)
Retained distributions on accumulation units	–	2.62	2.80
Last quoted unit price*	149.80	–	–
Closing net asset value per unit	–	150.51	131.46
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	(0.47)%	14.49%	23.30%
Other Information			
Closing net asset value (£000's)	–	160,772	134,404
Closing number of units	–	106,818,986	102,238,589
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	156.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	131.46	106.62
Return before operating charges	35.78	19.06	24.85
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	35.76	19.05	24.84
Distributions	(2.81)	(2.62)	(2.80)
Retained distributions on accumulation units	2.81	2.62	2.80
Closing net asset value per unit	186.27	150.51	131.46
After direct transaction costs of:	0.01	0.00	0.01
Performance			
Return after charges[1]	23.76%	14.49%	23.30%
Other Information			
Closing net asset value (£000's)	13,048	105,589	88,928
Closing number of units	7,005,008	70,152,245	67,644,300
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	187.77	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	131.46	106.62
Return before operating charges	35.71	19.06	24.85
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	35.69	19.05	24.84
Distributions	(2.75)	(2.62)	(2.80)
Retained distributions on accumulation units	2.75	2.62	2.80
Closing net asset value per unit	186.20	150.51	131.46
After direct transaction costs of:	0.01	0.00	0.01
Performance			
Return after charges[1]	23.71%	14.49%	23.30%
Other Information			
Closing net asset value (£000's)	37,723	126,694	84,612
Closing number of units	20,259,441	84,177,082	64,363,131
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	187.70	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	131.46	106.62
Return before operating charges	35.70	19.06	24.85
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	35.68	19.05	24.84
Distributions	(2.75)	(2.62)	(2.80)
Retained distributions on accumulation units	2.75	2.62	2.80
Closing net asset value per unit	186.19	150.51	131.46
After direct transaction costs of:	0.01	0.00	0.01
Performance			
Return after charges[1]	23.71%	14.49%	23.30%
Other Information			
Closing net asset value (£000's)	25,302	70,494	51,279
Closing number of units	13,589,640	46,837,524	39,006,619
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	187.69	151.90	134.20
Lowest bid unit price	149.80	103.80	106.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units For the period from 28.6.2021^ to 31.12.2021
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	86.02
Operating charges	(0.01)
Return after operating charges	86.01
Distributions	(1.28)
Retained distributions on accumulation units	1.28
Closing net asset value per unit	186.01
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	86.01%
Other Information	
Closing net asset value (£000's)	28,727
Closing number of units	15,443,958
Operating charges[2]	0.01%
Direct transaction costs[3]	0.01%
Prices	**Pence per unit**
Highest offer unit price	187.50
Lowest bid unit price	167.49

^ Unit class launched 28 June 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the period from 1.1.2021 to 10.3.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	139.10	121.50	98.54
Return before operating charges	1.60	17.61	22.97
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	1.60	17.60	22.96
Distributions	–	(2.42)	(2.58)
Retained distributions on accumulation units	–	2.42	2.58
Last quoted unit price*	140.70	–	–
Closing net asset value per unit	–	139.10	121.50
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	1.15%	14.49%	23.30%
Other Information			
Closing net asset value (£000's)	–	143,718	141,640
Closing number of units	–	103,321,005	116,574,882
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	144.80	140.30	124.00
Lowest bid unit price	138.40	95.96	97.93

* As at the year end date, there are no units in issue. Unit class performance provided is as at 10 March 2021 being the last quoted price date before units were reduced to zero.

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

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

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

ACS WORLD EX UK EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1A Accumulation Units*	X1B Accumulation Units*	X1C Accumulation Units*	X1D Accumulation Units*
Net revenue	2.7154	N/A	N/A	N/A	N/A
Distribution payable 28.2.2022	**2.7154**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**2.6164**	**2.6265**	**2.6225**	**2.6205**	**2.6214**

	X1E Accumulation Units*	X1F Accumulation Units*	X1G Accumulation Units*	X1H Accumulation Units*	X1I Accumulation Units*
Net revenue	N/A	N/A	N/A	N/A	N/A
Distribution payable 28.2.2022	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2021	**2.6193**	**2.6203**	**2.6192**	**2.6207**	**2.6182**

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units†	X2 Accumulation Units^
Net revenue	2.8102	2.7546	2.7461	1.2780	N/A
Distribution payable 28.2.2022	**2.8102**	**2.7546**	**2.7461**	**1.2780**	**N/A**
Distribution paid 28.2.2021	**2.6201**	**2.6186**	**2.6155**	**N/A**	**2.4190**

***** Unit class closed on 6 March 2021, therefore no distribution is made for the year.
† Unit class X1M launched on 28 June 2021, therefore no comparatives have been presented.
^ Unit class X2 closed on 10 March 2021, therefore no distribution is made for the year.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.32%; 31.12.20 98.71%			
ASIA - 10.52%; 31.12.20 12.56%			
China - 0.12%; 31.12.20 0.18%			
175,500	AAC Technologies[ø]	514	0.01
157,700	BeiGene[ø]	2,416	0.02
900,000	BOC Hong Kong	2,188	0.02
655,600	Budweiser Brewing[ø]	1,276	0.01
553,000	ESR Cayman	1,384	0.01
126,500	HUTCHMED China	681	0.01
1,826,000	Lenovo[ø]	1,557	0.01
163,200	Microport Scientific[ø]	436	0.00
387,000	Nexteer Automotive[ø]	355	0.00
306,000	SITC International[ø]	817	0.01
412,000	Tingyi	627	0.01
211,000	Uni-President	152	0.00
2,001,000	Want Want China[ø]	1,361	0.01
		13,764	**0.12**
Hong Kong - 0.72%; 31.12.20 0.96%			
3,146,800	AIA	23,536	0.21
338,000	Bank of East Asia	360	0.00
234,635	Cathay Pacific Airways[ø]	142	0.00
316,000	Champion Real Estate Investment Trust[ø]	120	0.00
450,800	Chow Tai Fook Jewellery[ø]	601	0.01
737,500	CK Hutchison	3,530	0.03
186,500	CK Infrastructures	874	0.01
71,300	Dairy Farm International	151	0.00
612,000	Galaxy Entertainment	2,350	0.02
142,000	Hang Lung	223	0.00
744,000	Hang Lung Properties[ø]	1,134	0.01
181,900	Hang Seng Bank	2,470	0.02
368,700	Henderson Land Development[ø]	1,163	0.01
3,085,338	Hong Kong & China Gas	3,564	0.03
324,000	Hong Kong Exchanges & Clearing	14,040	0.13
274,000	Huabao International[ø]	370	0.00
883,500	Hutchison Port	144	0.00
97,000	Hysan Development	222	0.00
50,000	Jardine Matheson	2,041	0.02
58,500	Johnson Electric[ø]	92	0.00
573,800	Link Real Estate Investment Trust	3,743	0.03
519,600	Man Wah	596	0.01
127,000	Melco International Development[ø]	115	0.00
182,000	Minth	593	0.01
328,000	MMG	77	0.00
352,500	MTR[ø]	1,404	0.01
447,000	New World Development	1,312	0.01
230,000	NWS[ø]	160	0.00
670,000	PCCW	252	0.00
908,000	Sino Land	839	0.01
366,000	Sun Hung Kai Properties[ø]	3,295	0.03
380,000	Swire Pacific	275	0.00
168,500	Swire Pacific class 'A' shares[ø]	711	0.01
511,000	Swire Properties	948	0.01
288,500	Techtronic Industries	4,258	0.04
198,000	Vitasoy International[ø]	297	0.00
25,100	Vtech[ø]	146	0.00
2,717,500	WH	1,264	0.01
456,000	Wharf[ø]	1,039	0.01
403,000	Wharf Real Estate Investment[ø]	1,519	0.02
573,000	Xinyi Glass[ø]	1,063	0.01
		81,033	**0.72**
Israel - 0.21%; 31.12.20 0.20%			
14,344	Alony Hetz Properties & Investments	200	0.00
9,264	Azrieli	652	0.01
296,280	Bank Hapoalim	2,275	0.02
439,818	Bank Leumi	3,530	0.03
819,798	Bezeq	1,005	0.01
30,516	Check Point Software Technologies	2,638	0.02
1,020	Electra[ø]	521	0.01
269,458	Enlight Renewable Energy	495	0.00
6,689	First International Bank of Israel	207	0.00
359,131	Israel Discount Bank	1,807	0.02
196,677	Mivne Real Estate KD[ø]	626	0.01
51,452	Mizrahi Tefahot Bank	1,486	0.01
16,180	Nice	3,693	0.03
7,263	Nova Measuring Instruments	777	0.01
4,816	Paz Oil[ø]	447	0.00
2,538	Phoenix	24	0.00
88,928	Shikun & Binui[ø]	423	0.00
2,576	Shufersal	16	0.00
20,477	Strauss	473	0.00
33,961	Tower Semiconductor[ø]	1,000	0.01
14,213	Wix.com[ø]	1,669	0.02
		23,964	**0.21**
Japan - 7.42%; 31.12.20 8.71%			
3,800	ABC-Mart	121	0.00
61,500	Acom	131	0.00
178	Activia Properties	476	0.00
352	Advance Residence Investment	861	0.01
48,700	Advantest	3,419	0.03
176,100	Aeon	3,075	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,200	AEON Financial Service	138	0.00
18,700	AEON Mall	198	0.00
42,200	AGC	1,492	0.01
16,500	Aica Kogyo[Ø]	353	0.00
4,000	Ain	147	0.00
25,200	Air Water	288	0.00
45,100	Aisin Seiki	1,282	0.01
116,000	Ajinomoto	2,615	0.02
59,600	Alfresa	589	0.01
74,900	Alps Alpine	524	0.01
51,800	Amada	380	0.00
34,500	Amano	587	0.01
62,900	ANA	975	0.01
62,100	Anritsu[Ø]	711	0.01
9,000	Aozora	146	0.00
2,600	Ariake Japan	104	0.00
9,000	As One[Ø]	446	0.00
113,200	Asahi	3,265	0.03
62,500	Asahi Intecc	995	0.01
310,000	Asahi Kasei	2,159	0.02
53,100	ASICS	872	0.01
500,100	Astellas Pharma	6,028	0.05
29,900	Azbil	1,008	0.01
12,000	Bank of Kyoto[Ø]	412	0.00
4,300	BayCurrent Consulting	1,232	0.01
18,300	Benefit One	580	0.01
11,100	Benesse	162	0.00
20,500	Bic Camera	127	0.00
157,100	Bridgestone	5,012	0.04
87,500	Brother Industries	1,245	0.01
11,900	Calbee	205	0.00
250,200	Canon	4,513	0.04
7,700	Canon Marketing Japan	113	0.00
36,200	Capcom	632	0.01
53,800	Casio Computer	513	0.01
49,200	Central Japan Railway[Ø]	4,867	0.04
154,000	Chiba Bank	653	0.01
174,800	Chubu Electric Power	1,365	0.01
163,200	Chugai Pharmaceutical	3,928	0.04
27,800	Chugoku Bank[Ø]	161	0.00
34,800	Coca-Cola Bottlers	296	0.00
21,700	Comsys	358	0.00
308,900	Concordia Financial	830	0.01
10,400	Cosmo Energy	151	0.00
6,000	Cosmos Pharmaceutical[Ø]	654	0.01
27,000	Credit Saison	210	0.00
111,000	CyberAgent[Ø]	1,369	0.01
77,400	Dai Nippon Printing	1,442	0.01
51,600	Daicel	264	0.00
5,700	Daido Steel[Ø]	153	0.00
30,900	Daifuku	1,870	0.02
290,000	Dai-ichi Life	4,347	0.04
474,900	Daiichi Sankyo	8,949	0.08
6,500	Daiichikosho	146	0.00
68,100	Daikin Industries	11,451	0.10
34,800	Daio Paper	428	0.00
21,300	Daito Trust Construction	1,807	0.02
161,000	Daiwa House	3,431	0.03
593	Daiwa House REIT Investment	1,330	0.01
84	Daiwa Office Investment	378	0.00
383,300	Daiwa Securities	1,602	0.01
17,200	Dena	196	0.00
14,200	Denka	344	0.00
108,800	Denso	6,681	0.06
69,200	Dentsu	1,827	0.02
13,000	DIC	243	0.00
7,700	Disco	1,745	0.02
15,300	DMG Mori	195	0.00
7,100	Dowa	221	0.00
98,600	East Japan Railway	4,495	0.04
18,800	Ebara	773	0.01
70,600	Eisai	2,972	0.03
8,500	Ezaki Glico	201	0.00
29,500	Fancl	652	0.01
51,900	Fanuc	8,155	0.07
13,700	Fast Retailing	5,767	0.05
7,200	FP	182	0.00
35,500	Fuji Electric[Ø]	1,437	0.01
1,800	Fuji Media	13	0.00
19,700	Fuji Oil	294	0.00
88,700	Fujifilm	4,872	0.04
50,900	Fujitsu	6,472	0.06
8,700	Fujitsu General	153	0.00
58,700	Fukuoka Financial	745	0.01
4,900	Fukuyama Transporting	124	0.00
9,700	Furukawa Electric	145	0.00
11,100	Fuyo General Lease[Ø]	569	0.01
960	GLP JREIT	1,228	0.01
21,100	GMO internet	369	0.00
12,200	GMO Payment Gateway	1,128	0.01
11,300	Goldwin[Ø]	485	0.00
11,700	GS Yuasa[Ø]	193	0.00
6,420	GungHo Online Entertainment	107	0.00
66,400	Hachijuni Bank[Ø]	168	0.00
88,300	Hakuhodo	1,090	0.01
41,800	Hamamatsu Photonics	1,975	0.02
46,500	Hankyu Hanshin	977	0.01
53,000	Haseko[Ø]	486	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,800	Hikari Tsushin	1,004	0.01
43,800	Hino Motors	267	0.00
46,100	Hirogin[Ø]	204	0.00
6,500	Hirose Electric	808	0.01
22,800	Hisamitsu Pharmaceutical	584	0.01
229,100	Hitachi	9,199	0.08
20,900	Hitachi Construction Machinery	447	0.00
50,800	Hitachi Metals	698	0.01
6,600	Hitachi Transport System[Ø]	230	0.00
458,700	Honda Motor	9,547	0.08
5,900	Horiba	257	0.00
14,400	Hoshizaki	800	0.01
12,100	House Foods	226	0.00
89,000	Hoya	9,813	0.09
81,800	Hulic	576	0.01
26,200	Ibiden	1,153	0.01
47,556	Idemitsu Kosan	900	0.01
38,200	IHI	570	0.01
25,100	Iida	433	0.00
489	Industrial & Infrastructure Fund Investment	699	0.01
64,980	INFRONEER[Ø]	439	0.00
274,300	Inpex	1,770	0.02
132,900	Isetan Mitsukoshi[Ø]	727	0.01
118,700	Isuzu Motors	1,094	0.01
9,600	Ito En	373	0.00
338,500	Itochu	7,676	0.07
8,300	Itochu Techno-Solutions	198	0.00
24,600	Itoham Yonekyu	104	0.00
17,600	Iwatani	658	0.01
43,400	Iyo Bank[Ø]	161	0.00
6,200	Izumi	129	0.00
121,100	J Front Retailing[Ø]	817	0.01
28,200	Japan Airlines	399	0.00
7,400	Japan Airport Terminal[Ø]	229	0.00
161,700	Japan Exchange	2,622	0.02
230	Japan Logistics	528	0.01
587,200	Japan Post	3,394	0.03
139,500	Japan Post Bank[Ø]	948	0.01
55,400	Japan Post Insurance	660	0.01
227	Japan Prime Realty Investment	584	0.01
334	Japan Real Estate Investment	1,404	0.01
1,851	Japan Retail Fund Investment	1,181	0.01
326,100	Japan Tobacco	4,880	0.04
17,900	JCR Pharmaceuticals[Ø]	256	0.00
11,000	Jeol	652	0.01
168,000	JFE	1,588	0.01
35,900	JGC	222	0.00
38,100	JSR	1,074	0.01
37,100	JTEKT	240	0.00
19,700	Justsystems[Ø]	683	0.01
751,500	JXTG	2,084	0.02
12,200	Kagome	235	0.00
96,800	Kajima	823	0.01
30,800	Kakaku.com	609	0.01
5,500	Kaken Pharmaceutical	149	0.00
17,400	Kamigumi	244	0.00
9,100	Kaneka	221	0.00
71,900	Kansai Paint	1,158	0.01
108,500	Kao	4,210	0.04
24,100	Kawasaki Heavy Industries	322	0.00
21,600	Kawasaki Kisen Kaisha	963	0.01
416,300	KDDI	9,019	0.08
35,600	Keihan	607	0.01
79,700	Keikyu[Ø]	590	0.01
30,900	Keio	1,010	0.01
43,400	Keisei Electric Railway	869	0.01
101	Kenedix Office Investment	462	0.00
18,900	Kewpie	301	0.00
46,300	Keyence	21,572	0.19
43,800	Kikkoman	2,727	0.02
21,000	Kinden	234	0.00
58,300	Kintetsu	1,208	0.01
192,000	Kirin	2,285	0.02
18,500	Kobayashi Pharmaceutical	1,078	0.01
47,900	Kobe Steel	178	0.00
23,900	Koei Tecmo	697	0.01
30,300	Koito Manufacturing	1,186	0.01
36,100	KOKUYO	399	0.00
253,000	Komatsu	4,391	0.04
27,900	Konami	989	0.01
162,900	Konica Minolta	549	0.01
9,000	Kose	756	0.01
25,800	K's Holdings	186	0.00
300,900	Kubota	4,953	0.04
82,100	Kuraray	529	0.01
27,300	Kurita Water Industries[Ø]	959	0.01
2,400	Kusuri no Aoki	113	0.00
77,200	Kyocera	3,575	0.03
28,900	Kyowa Exeo	451	0.00
54,400	Kyowa Hakko Kirin	1,096	0.01
5,800	Kyudenko	133	0.00
62,600	Kyushu Financial[Ø]	169	0.00
52,100	Kyushu Railway	803	0.01
475	LaSalle Logiport REIT	619	0.01
17,800	Lasertec	4,049	0.04
8,300	Lawson[Ø]	290	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,900	Lintec[Ø]	134	0.00
73,600	Lion	729	0.01
71,600	LIXIL	1,412	0.01
101,400	M3	3,786	0.03
10,700	Mabuchi Motor	262	0.00
67,100	Makita	2,112	0.02
430,100	Marubeni	3,102	0.03
83,300	Marui[Ø]	1,162	0.01
9,600	Maruichi Steel Tube	157	0.00
12,700	Matsumotokiyoshi	348	0.00
120,000	Mazda Motor	686	0.01
169,200	Mebuki Financial	258	0.00
27,600	MediPal	383	0.00
36,800	Meiji Holdings	1,625	0.01
102,500	MinebeaMitsumi	2,154	0.02
8,700	Miraca	164	0.00
69,600	Misumi	2,115	0.02
321,800	Mitsubishi	7,575	0.07
400,400	Mitsubishi Chemical	2,199	0.02
534,000	Mitsubishi Electric	5,019	0.04
329,800	Mitsubishi Estate	3,389	0.03
31,600	Mitsubishi Gas Chemical	397	0.00
81,600	Mitsubishi Heavy Industries	1,398	0.01
10,800	Mitsubishi Logistics	200	0.00
20,500	Mitsubishi Materials	261	0.00
102,100	Mitsubishi Motors	211	0.00
3,096,900	Mitsubishi UFJ Financial	12,473	0.11
213,710	Mitsubishi UFJ Lease & Finance	784	0.01
385,900	Mitsui	6,766	0.06
44,200	Mitsui Chemicals	879	0.01
232,600	Mitsui Fudosan	3,415	0.03
133	Mitsui Fudosan Logistics Park	551	0.01
14,400	Mitsui Mining & SM[Ø]	291	0.00
29,500	Mitsui OSK Lines	1,624	0.01
21,300	Miura	543	0.01
678,490	Mizuho Financial	6,398	0.06
53,100	Monotaro	709	0.01
421	Mori Hills REIT Investment[Ø]	423	0.00
6,500	Morinaga & Co[Ø]	157	0.00
120,200	MS&AD Insurance	2,747	0.02
142,600	Murata Manufacturing	8,416	0.07
29,200	Nabtesco	641	0.01
18,000	Nagase[Ø]	216	0.00
57,400	Nagoya Railroad[Ø]	647	0.01
49,000	Namco Bandai	2,840	0.03
17,700	Nankai Electric Railway	248	0.00
72,000	NEC	2,464	0.02
37,200	Net One Systems	743	0.01
102,200	Nexon	1,464	0.01
103,900	NGK Insulators	1,300	0.01
53,000	NGK Spark Plug	684	0.01
30,800	NH Foods[Ø]	821	0.01
26,500	NHK Spring[Ø]	167	0.00
50,800	Nichirei	872	0.01
116,300	Nidec	10,132	0.09
13,500	Nifco	314	0.00
11,900	Nihon Kohden	242	0.00
69,900	Nihon M&A Center	1,271	0.01
27,700	Nihon Unisys	577	0.01
94,000	Nikon	751	0.01
28,400	Nintendo	9,820	0.09
8,600	Nippo	221	0.00
123	Nippon Accommodations[Ø]	526	0.01
357	Nippon Building	1,540	0.01
13,400	Nippon Electric Glass	255	0.00
14,500	Nippon Express	646	0.01
27,400	Nippon Kayaku	209	0.00
221,900	Nippon Paint	1,788	0.02
596	Nippon Prologis REIT	1,562	0.01
19,000	Nippon Shinyaku	980	0.01
5,500	Nippon Shokubai	188	0.00
199,199	Nippon Steel & Sumitomo Metal	2,411	0.02
294,600	Nippon Telegraph & Telephone	5,980	0.05
1,500	Nippon Television	11	0.00
42,800	Nippon Yusen	2,417	0.02
19,000	Nipro	133	0.00
11,600	Nishi-Nippon Railroad[Ø]	195	0.00
35,400	Nissan Chemical Industries	1,522	0.01
463,300	Nissan Motor	1,660	0.02
73,200	Nisshin Seifun	782	0.01
23,000	Nissin Foods	1,242	0.01
17,200	Nitori	1,910	0.02
41,900	Nitto Denko	2,398	0.02
300	Noevir	10	0.00
27,200	NOF	1,017	0.01
18,100	NOK[Ø]	146	0.00
789,800	Nomura	2,554	0.02
19,200	Nomura Real Estate	327	0.00
1,218	Nomura Real Estate Master	1,270	0.01
65,900	Nomura Research Institute	2,094	0.02
5,400	NS Solutions	123	0.00
123,800	NSK	588	0.01
154,400	NTT Data	2,453	0.02
150,600	Obayashi	863	0.01
18,000	OBIC	2,506	0.02
76,800	Odakyu Electric Railway	1,055	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
243,800	Oji	876	0.01
4,600	OKUMA	152	0.00
265,100	Olympus	4,527	0.04
55,000	Omron	4,063	0.04
102,900	Ono Pharmaceutical	1,894	0.02
23,100	Open House	892	0.01
13,500	Oracle Japan	758	0.01
51,200	Oriental Land	6,399	0.06
313,400	ORIX	4,742	0.04
630	Orix JREIT	730	0.01
113,700	Osaka Gas	1,393	0.01
12,000	OSG	138	0.00
115,500	Otsuka	3,103	0.03
29,500	Otsuka Pharmaceutical	1,042	0.01
13,800	Paltac	421	0.00
143,000	Pan Pacific International	1,462	0.01
536,000	Panasonic	4,369	0.04
17,000	Park24[ø]	172	0.00
98,500	Penta-Ocean Construction	413	0.00
28,600	PeptiDream	468	0.00
35,700	Persol	765	0.01
32,700	Pigeon	463	0.00
12,100	Pola Orbis	149	0.00
242,200	Rakuten	1,800	0.02
356,700	Recruit	16,031	0.14
16,300	Relo	218	0.00
255,600	Renesas Electronics	2,345	0.02
33,000	Rengo[ø]	185	0.00
14,600	Renova	195	0.00
574,880	Resona	1,657	0.02
10,300	Resorttrust	125	0.00
180,400	Ricoh	1,242	0.01
8,200	Rinnai	546	0.01
21,100	Rohm	1,421	0.01
16,000	Rohto Pharmaceutical	357	0.00
53,700	Ryohin Keikaku	607	0.01
8,300	Sankyo	159	0.00
14,200	Sankyu[ø]	436	0.00
97,300	Santen Pharmaceutical	882	0.01
31,600	Sanwa	249	0.00
10,400	Sapporo	146	0.00
5,300	Sawai	150	0.00
63,800	SBI	1,287	0.01
6,800	SCREEN	541	0.01
19,700	SCSK	291	0.00
48,700	Secom	2,504	0.02
32,900	Sega Sammy	382	0.00
39,500	Seibu[ø]	273	0.00
101,900	Seiko Epson	1,360	0.01
27,300	Seino	205	0.00
110,600	Sekisui Chemical	1,366	0.01
175,600	Sekisui House	2,795	0.03
1,035	Sekisui House REIT	570	0.01
206,200	Seven & I	6,718	0.06
104,600	Seven Bank	160	0.00
121,800	SG	2,114	0.02
58,500	Sharp[ø]	497	0.01
61,100	Shimadzu	1,912	0.02
3,500	Shimamura	218	0.00
19,600	Shimano	3,872	0.03
174,100	Shimizu	797	0.01
106,000	Shin-Etsu Chemical	13,607	0.12
17,500	Shinko Electric Industries	619	0.01
37,500	Shinsei Bank[ø]	452	0.00
76,300	Shionogi	3,993	0.04
44,000	Ship Healthcare[ø]	759	0.01
105,600	Shiseido	4,365	0.04
101,300	Shizuoka Bank	535	0.01
20,500	SHO-BOND	683	0.01
1,900	Shochiku	147	0.00
35,200	Showa Denko	548	0.01
67,300	Skylark[ø]	655	0.01
15,400	SMC	7,702	0.07
19,800	SMS[ø]	578	0.01
737,200	Softbank	6,912	0.06
346,300	SoftBank Group	12,130	0.11
31,100	Sohgo Security Services	915	0.01
76,080	Sojitz[ø]	847	0.01
73,000	Sompo	2,286	0.02
319,200	Sony	29,783	0.26
12,400	Sotetsu	168	0.00
16,300	Square Enix	620	0.01
55,400	Stanley Electric	1,028	0.01
150,200	Subaru	1,991	0.02
6,200	Sugi	278	0.00
64,100	SUMCO	971	0.01
314,400	Sumitomo	3,445	0.03
14,600	Sumitomo Bakelite[ø]	548	0.01
346,400	Sumitomo Chemical	1,210	0.01
46,100	Sumitomo Dainippon Pharma	394	0.00
211,600	Sumitomo Electric Industries	2,045	0.02
21,000	Sumitomo Forestry	301	0.00
45,500	Sumitomo Heavy Industries	817	0.01
59,300	Sumitomo Metal Mining	1,662	0.02
346,500	Sumitomo Mitsui Financial	8,800	0.08
91,700	Sumitomo Mitsui Trust	2,271	0.02
115,600	Sumitomo Realty & Development	2,517	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,600	Sumitomo Rubber Industries	216	0.00
10,500	Sundrug	203	0.00
41,700	Suntory Beverage & Food	1,117	0.01
37,600	Sushiro Global	1,053	0.01
29,000	Suzuken	619	0.01
119,400	Suzuki Motor	3,408	0.03
47,600	Sysmex	4,771	0.04
138,000	T&D	1,309	0.01
20,400	Taiheiyo Cement	298	0.00
33,500	Taisei	755	0.01
8,800	Taisho Pharmaceutical[ø]	300	0.00
65,700	Taiyo Nippon Sanso	1,063	0.01
30,900	Taiyo Yuden[ø]	1,317	0.01
28,300	Takara	223	0.00
26,800	Takara Bio[ø]	456	0.00
25,100	Takashimaya	173	0.00
384,100	Takeda Pharmaceutical	7,764	0.07
90,200	TDK	2,608	0.02
34,300	TechnoPro	772	0.01
87,500	Teijin	798	0.01
178,900	Terumo	5,599	0.05
19,700	THK	352	0.00
47,600	TIS	1,051	0.01
52,800	Tobu Railway	891	0.01
38,000	Toda[ø]	178	0.00
41,700	Toho	1,322	0.01
33,800	Toho Gas	638	0.01
48,200	Tokai Carbon	375	0.00
154,800	Tokio Marine	6,376	0.06
11,900	Tokyo Century	428	0.00
37,200	Tokyo Electron	15,893	0.14
94,100	Tokyo Gas	1,249	0.01
10,000	Tokyo Ohka Kogyo	437	0.00
32,900	Tokyo Tatemono	356	0.00
164,600	Tokyu	1,620	0.01
213,500	Tokyu Fudosan	882	0.01
95,900	Toppan Printing	1,330	0.01
387,100	Toray Industries	1,701	0.02
55,100	Tosoh	606	0.01
36,100	Toto	1,231	0.01
26,600	Toyo Seikan	235	0.00
14,300	Toyo Suisan Kaisha	448	0.00
16,000	Toyo Tire	185	0.00
12,100	Toyoda Gosei	195	0.00
9,700	Toyota Boshoku	141	0.00
44,500	Toyota Industries	2,633	0.02
3,222,800	Toyota Motor	43,729	0.39
54,200	Toyota Tsusho	1,848	0.02
29,600	Trend Micro	1,217	0.01
15,900	TS Tech	145	0.00
10,500	Tsumura	221	0.00
10,400	Tsuruha	739	0.01
16,800	Ube Industries[ø]	216	0.00
10,500	Ulvac	487	0.00
97,400	Unicharm	3,136	0.03
792	United Urban Investment	690	0.01
18,800	Ushio	231	0.00
84,100	USS	971	0.01
43,600	Welcia	1,009	0.01
52,000	West Japan Railway	1,612	0.01
642,500	Yahoo Japan	2,761	0.03
32,500	Yakult Honsha	1,257	0.01
156,500	Yamada Denki	396	0.00
36,500	Yamaguchi Financial	158	0.00
43,300	Yamaha[ø]	1,583	0.01
64,600	Yamaha Motor	1,148	0.01
81,300	Yamato	1,417	0.01
6,200	Yamato Kogyo[ø]	149	0.00
20,300	Yamazaki Baking	200	0.00
11,100	Yaoko	500	0.01
76,000	Yaskawa Electric	2,758	0.02
72,400	Yokogawa Electric	968	0.01
16,500	Yokohama Rubber	196	0.00
7,900	Zenkoku Hosho	255	0.00
14,300	Zensho[ø]	249	0.00
23,300	Zeon	199	0.00
40,000	ZOZO	923	0.01
		839,144	**7.42**
Macau - 0.01%; 31.12.20 0.03%			
120,000	MGM China[ø]	54	0.00
663,200	Sands China	1,144	0.01
300,000	SJM	150	0.00
252,000	Wynn Macau	152	0.00
		1,500	**0.01**
Singapore - 0.37%; 31.12.20 0.39%			
989,625	Ascendas Real Estate Investment Trust	1,605	0.01
32,400	BOC Aviation	176	0.00
574,800	Capitaland Investment	1,078	0.01
1,497,866	CapitaLand Mall Trust	1,680	0.02
89,700	City Developments	336	0.00
628,000	ComfortDelGro	483	0.00
480,000	DBS	8,618	0.08
703,600	Frasers Logistics & Commercial Trust	588	0.01
2,749,000	Genting Singapore	1,171	0.01
17,200	Jardine Cycle & Carriage	195	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
266,200	Keppel	748	0.01
323,900	Keppel DC REIT	438	0.00
800,700	Keppel REIT	497	0.01
606,399	Mapletree Commercial Trust	667	0.01
527,440	Mapletree Industrial Trust	783	0.01
757,436	Mapletree Logistics Trust	787	0.01
794,400	Mapletree North Asia Commercial Trust	485	0.00
810,200	NetLink NBN Trust	445	0.00
879,200	Oversea-Chinese Banking	5,510	0.05
101,100	SATS	216	0.00
3,736,000	Sembcorp Marine	166	0.00
261,400	Singapore Airlines	716	0.01
293,500	Singapore Exchange	1,501	0.01
300,400	Singapore Press	385	0.00
572,700	Singapore Technologies Engineering	1,181	0.01
1,754,500	Singapore Telecommunications	2,238	0.02
386,000	Suntec Real Estate Investment Trust	320	0.00
344,800	United Overseas Bank	5,099	0.05
241,000	UOL	938	0.01
69,100	Venture	695	0.01
690,800	Wilmar International	1,568	0.01
		41,313	**0.37**
South Korea - 1.67%; 31.12.20 2.09%			
8,446	Alteogen	399	0.00
8,019	Amorepacific	836	0.01
1,603	Amorepacific non-voting preference shares	73	0.00
4,393	Amorepacific (New)ø	122	0.00
994	BGF Retail	90	0.00
43,622	BNK Financial	229	0.00
27,517	Celltrionø	3,401	0.03
16,692	Celltrion Healthcare	836	0.01
5,046	Celltrion Pharm	392	0.00
10,355	Cheil Worldwide	148	0.00
1,910	CJ	99	0.00
217	CJ CheilJedang non-voting preference shares	24	0.00
4,147	CJ CheilJedang	1,002	0.01
3,027	CJ ENM	262	0.00
1,102	CJ Logistics	86	0.00
17,260	Cowayø	802	0.01
1,714	Daelim Industrialø	65	0.00
93,429	Daewoo Engineering & Construction	337	0.00
28,836	Daewoo Shipbuilding & Marine Engineering	414	0.00
23,584	DGB Financial	138	0.00
2,149	DL E&C	160	0.00
7,190	Dongbu Insurance	242	0.00
5,059	Dongsuhø	98	0.00
15,346	Doosan Heavy Industries & Constructionø	42	0.00
120,638	Doosan Heavy Industryø	1,536	0.01
12,466	Doosan Infracore	55	0.00
2,348	Doosan Solus	131	0.00
2,900	Ecopro BM	907	0.01
5,640	E-Mart	530	0.01
13,300	Fila Korea	297	0.00
14,501	GSø	354	0.00
22,328	GS Engineering & Construction	552	0.01
2,831	GS Retail	54	0.00
85,515	Hana Financial	2,245	0.02
16,850	Hanjin Kalø	647	0.01
23,577	Hankook Tire	584	0.01
3,767	Hanmi Pharmø	648	0.01
2,245	Hanmi Scienceø	76	0.00
25,559	Hanon Systems	215	0.00
1,518	Hanssemø	88	0.00
7,076	HDC Hyundai Development Co-Engineering & Constructionø	101	0.00
7,934	Helixmith	112	0.00
4,068	Hite Jinro	76	0.00
22,934	HLB	497	0.00
72,006	HMMø	1,207	0.01
7,911	Hotel Shillaø	385	0.00
4,306	HYBE	938	0.01
2,349	Hyundai Department Store	110	0.00
20,267	Hyundai Engineering & Construction	562	0.01
3,659	Hyundai Glovisø	384	0.00
9,995	Hyundai Heavy Industries	334	0.00
9,045	Hyundai Marine & Fire Insurance	130	0.00
3,308	Hyundai Mipo Dockyard	145	0.00
16,469	Hyundai Mobis	2,616	0.02
38,510	Hyundai Motorø	5,024	0.04
9,849	Hyundai Motor non-voting preference shares	618	0.01
5,747	Hyundai Motor non-cumulative preference shares non-voting preference shares	353	0.00
30,518	Hyundai Steel	781	0.01
2,300	Hyundai Wia	115	0.00
101,319	Industrial Bank of Korea	651	0.01
64,878	Kakaoø	4,556	0.04
45,786	Kangwon Land	686	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
97,468	KB Financial	3,346	0.03
693	KCC	136	0.00
3,103	KEPCO Plant Service & Engineering	75	0.00
64,813	Kia Motors	3,326	0.03
9,918	Korea Aerospace Industries	201	0.00
3,952	Korea Gas	96	0.00
8,696	Korea Investment	438	0.00
10,014	Korea Shipbuilding & Offshore Engineering	591	0.01
2,958	Korea Zinc	944	0.01
69,774	Korean Air Lines	1,278	0.01
28,922	KT&G	1,426	0.01
7,565	Kumho Petro Chemical[ø]	784	0.01
20,129	LG	1,017	0.01
12,460	LG Chemical	4,783	0.04
811	LG Chemical non-voting preference shares	145	0.00
73,762	LG Display[ø]	1,133	0.01
2,464	LG Electronics non-voting preference shares	101	0.00
27,755	LG Electronics	2,391	0.02
2,167	LG Household & Health Care	1,483	0.01
295	LG Household & Health Care non-voting preference shares	113	0.00
3,763	LG Innotek	855	0.01
74,044	LG Uplus	629	0.01
15,527	Lotte	290	0.00
4,012	Lotte Chemical	543	0.01
620	Lotte Chilsung Beverage[ø]	52	0.00
2,179	Lotte Fine Chemical[ø]	102	0.00
1,495	Lotte Shopping[ø]	81	0.00
2,557	LS Cable[ø]	86	0.00
4,792	Mando[ø]	189	0.00
1,666	Medy-Tox	150	0.00
130,525	Mirae Asset Daewoo	705	0.01
36,033	NAVER	8,514	0.08
4,287	NCSoft	1,721	0.02
4,716	Netmarble	367	0.00
54,867	NH Investment & Securities	426	0.00
4,606	NHN Entertainment	129	0.00
506	NongShim	100	0.00
3,888	Orion	250	0.00
210	Ottogi	60	0.00
7,563	Paradise	70	0.00
17,448	POSCO	2,990	0.03
6,788	POSCO Chemical[ø]	608	0.01
6,921	Posco Daewoo[ø]	97	0.00
2,948	S1	136	0.00
3,443	Samsung Biologics	1,941	0.02
21,421	Samsung C&T	1,591	0.01
4,825	Samsung Card	95	0.00
14,226	Samsung Electro Mechanics	1,749	0.02
1,214,122	Samsung Electronics	59,343	0.52
220,967	Samsung Electronics non-voting preference shares	9,821	0.09
40,630	Samsung Engineering	580	0.01
10,184	Samsung Fire & Marine	1,284	0.01
439	Samsung Fire & Marine Insurance non-voting preference shares	43	0.00
208,744	Samsung Heavy Industries[ø]	738	0.01
19,444	Samsung Life	778	0.01
13,444	Samsung SDI	5,497	0.05
7,882	Samsung SDS	770	0.01
7,781	Samsung Securities	218	0.00
8,887	Shin Poong Pharmaceutical	177	0.00
127,288	Shinhan Financial	2,924	0.03
1,028	Shinsegae	163	0.00
10,019	Sillajen†	49	0.00
9,797	SK	1,532	0.01
6,515	SK Biopharmaceuticals	395	0.00
5,119	SK Bioscience	719	0.01
3,702	SK Chemicals	344	0.00
138,452	SK Hynix	11,279	0.10
13,842	SK Innovation[ø]	2,061	0.02
23,698	SK Networks[ø]	74	0.00
12,450	SK Square	516	0.01
19,259	SK Telecom	695	0.01
3,376	SKC	367	0.00
116,054	Woori Financial[ø]	920	0.01
7,352	Yuhan[ø]	285	0.00
		189,502	**1.67**
Taiwan - 0.00%; 31.12.20 0.00%			
26,000	FIT Hon Teng[ø]	**4**	**0.00**
EUROPE - 15.38%; 31.12.20 15.94%			
Austria - 0.07%; 31.12.20 0.06%			
64,762	AMS	872	0.01
12,146	Andritz	462	0.00
67,336	Erste Bank	2,327	0.02
36,549	OMV	1,535	0.01
53,044	Raiffeisen International Bank	1,145	0.01
14,418	Verbund	1,206	0.01
28,460	Voestalpine	766	0.01
		8,313	**0.07**
Belgium - 0.28%; 31.12.20 0.31%			
7,261	Ackermans & Van Haaren	1,028	0.01
47,038	Ageas	1,792	0.02
224,991	Anheuser-Busch InBev	10,055	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,128	Colruyt	349	0.00
5,913	D'ieteren[ø]	848	0.01
10,581	Elia[ø]	1,030	0.01
16,716	Galapagos	689	0.01
24,904	Groupe Bruxelles Lambert	2,055	0.02
68,919	KBC	4,353	0.04
61,143	Proximus[ø]	880	0.01
3,638	Sofina	1,318	0.01
17,140	Solvay	1,471	0.01
7,935	Telenet	210	0.00
29,936	UCB	2,521	0.02
54,444	Umicore	1,626	0.01
35,526	Warehouses De Pauw CVA	1,258	0.01
		31,483	**0.28**
Denmark - 0.78%; 31.12.20 0.77%			
37,728	Ambu[ø]	733	0.01
844	AP Moeller-Maersk series 'A' shares	2,076	0.02
1,484	AP Moeller-Maersk series 'B' shares[ø]	3,939	0.03
27,320	Carlsberg series 'B' shares	3,496	0.03
29,337	Christian Hansen	1,707	0.01
35,553	Coloplast 'B' shares	4,638	0.04
173,501	Danske Bank	2,215	0.02
50,693	DSV	8,794	0.08
14,434	Genmab	4,287	0.04
28,969	GN Store Nord[ø]	1,350	0.01
10,087	Lundbeck	192	0.00
407,412	Novo Nordisk class 'B' shares	33,975	0.30
51,095	Novozymes class 'B' shares	3,109	0.03
48,692	Orsted	4,594	0.04
23,783	Pandora	2,201	0.02
2,581	Rockwool International class 'B' shares	833	0.01
12,661	Royal Unibrew	1,056	0.01
10,117	SimCorp[ø]	820	0.01
99,169	Tryg	1,806	0.01
272,293	Vestas Wind Systems	6,150	0.05
19,153	William Demant	725	0.01
		88,696	**0.78**
Finland - 0.44%; 31.12.20 0.43%			
40,282	Elisa	1,834	0.02
108,108	Fortum	2,451	0.02
17,157	Huhtamaki[ø]	559	0.00
73,036	Kesko	1,797	0.02
60,084	Kojamo[ø]	1,070	0.01
105,785	Kone class 'B' shares	5,605	0.05
187,152	Metso Outotec[ø]	1,468	0.01
113,854	Neste	4,139	0.04
1,524,143	Nokia[ø]	7,139	0.06
40,510	Nokian Renkaat[ø]	1,130	0.01
939,830	Nordea Bank Abp	8,525	0.08
16,555	Orion series 'B' shares	506	0.00
137,923	Sampo series 'A' shares	5,114	0.05
143,792	Stora Enso series 'R' shares	1,952	0.02
127,293	UPM-Kymmene	3,581	0.03
36,817	Valmet[ø]	1,162	0.01
104,248	Wartsila	1,084	0.01
		49,116	**0.44**
France - 2.99%; 31.12.20 3.34%			
26,933	Accor[ø]	641	0.01
7,948	Aeroports de Paris[ø]	751	0.01
117,010	Air Liquide	15,040	0.13
37,952	ALD[ø]	412	0.00
78,760	Alstom[ø]	2,052	0.02
22,562	Amundi	1,370	0.01
16,712	Arkema	1,747	0.02
27,561	Atos	866	0.01
485,939	AXA[ø]	10,644	0.09
8,782	Biomerieux[ø]	926	0.01
289,072	BNP Paribas	14,685	0.13
277,953	Bollore	1,144	0.01
66,390	Bouygues[ø]	1,744	0.02
73,321	Bureau Veritas	1,795	0.02
38,458	Capgemini	6,977	0.06
181,933	Carrefour[ø]	2,451	0.02
26,702	CNP Assurances	488	0.00
13,219	Covivio	800	0.01
321,186	Crédit Agricole	3,365	0.03
147,271	Danone	6,739	0.06
163,813	Dassault Systemes	7,194	0.06
70,140	Edenred	2,379	0.02
105,952	EDF	913	0.01
16,085	Eiffage	1,217	0.01
452,269	ENGIE	4,921	0.04
78,759	EssilorLuxottica	12,389	0.11
8,213	Eurazeo	527	0.00
117,272	Eurotunnel	1,426	0.01
30,847	Faurecia	1,069	0.01
15,544	Gecina	1,606	0.01
8,262	Hermes International	10,652	0.09
6,134	Icade	325	0.00
5,842	Imerys[ø]	178	0.00
10,326	Ipsen	699	0.01
12,069	JC Decaux[ø]	223	0.00
19,589	Kering	11,606	0.10
46,032	Klepierre[ø]	805	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,250	La Francaise des Jeux SAEM	758	0.01
67,055	Legrand	5,778	0.05
61,471	L'Oréal	21,635	0.19
65,038	LVMH Moet Hennessy	39,587	0.35
40,709	Michelin	4,921	0.04
480,056	Orange	3,776	0.03
13,324	ORPEA[ø]	987	0.01
55,746	Pernod-Ricard[ø]	9,875	0.09
9,927	Plastic Omnium[ø]	189	0.00
57,758	Publicis	2,869	0.03
5,719	Remy Cointreau[ø]	1,020	0.01
44,905	Renault	1,131	0.01
75,534	Rexel[ø]	1,137	0.01
25,329	Rubis SCA	561	0.01
128,689	Saint-Gobain	6,668	0.06
278,550	Sanofi	20,705	0.18
6,468	Sartorius Stedim Biotech	2,668	0.02
134,481	Schneider Electric	19,522	0.17
43,487	SCOR[ø]	993	0.01
9,839	SEB[ø]	1,135	0.01
181,165	Société Générale	4,588	0.04
19,816	Sodexo	1,282	0.01
5,513	SOITEC[ø]	984	0.01
106,656	Suez	1,775	0.02
15,510	Teleperformance	5,108	0.05
619,550	Total	23,263	0.21
19,817	Ubisoft Entertainment	714	0.01
28,853	Unibail-Rodamco-Westfield REIT[ø]	1,488	0.01
67,122	Valeo	1,497	0.01
163,153	Veolia Environnement[ø]	4,399	0.04
127,243	Vinci	9,852	0.09
196,009	Vivendi	1,959	0.02
4,890	Wendel	432	0.00
65,891	Worldline	2,708	0.02
		338,730	**2.99**
Germany - 2.60%; 31.12.20 3.01%			
9,976	1&1 Drillisch	201	0.00
51,126	Adidas	10,873	0.10
104,431	Allianz	18,213	0.16
17,143	Auto1	279	0.00
244,399	BASF	12,655	0.11
262,528	Bayer	10,363	0.09
24,681	Bechtle[ø]	1,305	0.01
31,712	Beiersdorf	2,407	0.02
86,049	BMW	6,395	0.06
9,885	BMW non-voting preference shares	606	0.01
39,270	Brenntag	2,625	0.02
9,457	Carl Zeiss Meditec	1,468	0.01
321,486	Commerzbank	1,806	0.02
30,749	Continental[ø]	2,405	0.02
45,135	Covestro	2,055	0.02
8,307	CTS Eventim AG[ø]	448	0.00
211,656	Daimler	12,015	0.11
105,828	Daimler Truck	2,870	0.03
48,484	Delivery Hero	3,991	0.04
554,794	Deutsche Bank	5,134	0.05
49,472	Deutsche Boerse	6,104	0.05
138,833	Deutsche Lufthansa	721	0.01
261,152	Deutsche Post	12,358	0.11
873,867	Deutsche Telekom	11,946	0.11
9,971	Deutsche Wohnen	310	0.00
24,593	DWS	733	0.01
544,247	E.ON	5,573	0.05
47,351	Evonik Industries[ø]	1,132	0.01
37,116	Evotec	1,325	0.01
4,472	Fielmann[ø]	222	0.00
6,114	Fraport[ø]	304	0.00
117,748	Fresenius	3,501	0.03
50,969	Fresenius Medical Care[ø]	2,446	0.02
5,889	Fuchs Petrolub	151	0.00
11,978	Fuchs Petrolub non-voting preference shares	402	0.00
43,593	GEA	1,761	0.02
16,548	Hannover Rueckversicherung	2,323	0.02
43,042	HeidelbergCement	2,152	0.02
6,144	Hella Hueck	320	0.00
42,764	HelloFresh	2,426	0.02
19,327	Henkel	1,115	0.01
40,440	Henkel non-voting preference shares	2,416	0.02
3,384	Hochtief[ø]	202	0.00
321,524	Infineon Technologies	10,983	0.10
19,161	Kion	1,553	0.01
18,571	Knorr-Bremse	1,357	0.01
24,034	Lanxess	1,096	0.01
17,858	LEG Immobilien	1,834	0.02
32,510	Merck	6,198	0.05
27,759	Metro[ø]	215	0.00
14,864	MTU Aero Engines	2,238	0.02
37,427	Muenchener Rueckversicherung	8,189	0.07
10,823	Nemetschek	1,025	0.01
40,919	Porsche non-voting preference shares	2,868	0.03
57,894	ProSiebenSat.1 Media	681	0.01
24,382	Puma	2,194	0.02
622	Rational	470	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,570	Rheinmetall	598	0.01
287,920	SAP	30,204	0.27
6,347	Sartorius non-voting preference shares	3,173	0.03
25,194	Scout24	1,300	0.01
193,959	Siemens (Registered)	24,873	0.22
89,715	Siemens Energy	1,695	0.02
69,603	Siemens Healthineers	3,848	0.03
33,696	Symrise	3,688	0.03
6,179	Talanx	221	0.00
43,933	TeamViewer	436	0.00
114,099	Telefonica Deutschland	233	0.00
115,294	ThyssenKrupp	933	0.01
22,607	Uniper	793	0.01
29,170	United Internet	856	0.01
24,841	Vantage Towers	668	0.01
1,950	Varta[ø]	188	0.00
6,149	Vitesco Technologies Group[ø]	222	0.00
8,970	Volkswagen[ø]	1,947	0.02
48,921	Volkswagen non-voting preference shares	7,291	0.06
204,403	Vonovia	8,309	0.07
2,628	Wacker Chemie	290	0.00
58,206	Zalando	3,478	0.03
		294,202	**2.60**
Ireland - 0.10%; 31.12.20 0.10%			
214,912	AIB	384	0.00
69,013	Glanbia	712	0.01
126,035	James Hardie	3,750	0.03
39,033	Kerry class 'A' shares	3,737	0.03
35,324	Kingspan	3,112	0.03
		11,695	**0.10**
Italy - 0.61%; 31.12.20 0.69%			
337,954	A2A	487	0.00
23,297	Amplifon[ø]	929	0.01
346,458	Assicurazioni Generali[ø]	5,420	0.05
135,899	Atlantia	1,992	0.02
111,082	Banca Mediolanum	810	0.01
10,520	Buzzi Unicem[ø]	167	0.00
7,927	DiaSorin[ø]	1,113	0.01
2,067,176	Enel	12,232	0.11
670,684	Eni	6,879	0.06
182,204	FinecoBank[ø]	2,361	0.02
225,968	Hera	695	0.01
96,563	Infrastrutture Wireless Italiane[ø]	866	0.01
19,328	Interpump Group[ø]	1,045	0.01
4,279,433	Intesa Sanpaolo[ø]	8,173	0.07
85,450	Italgas	434	0.00
206,475	Mediobanca	1,753	0.02
57,384	Moncler	3,086	0.03
116,667	Nexi	1,371	0.01
97,568	Pirelli & C[ø]	500	0.00
158,062	Poste Italiane	1,531	0.01
169,200	Prada	803	0.01
60,527	Prysmian	1,683	0.01
26,371	Recordati	1,251	0.01
5,938	Reply	891	0.01
542,959	Snam	2,417	0.02
2,710,081	Telecom Italia	988	0.01
1,031,577	Telecom Italia (Part Certified)	362	0.00
348,484	Terna	2,082	0.02
585,404	UniCredit	6,659	0.06
153,539	UnipolSai[ø]	319	0.00
		69,299	**0.61**
Luxembourg - 0.10%; 31.12.20 0.05%			
103,140	Allegro.eu	733	0.01
147,616	ArcelorMittal[ø]	3,494	0.03
326,993	Aroundtown	1,461	0.01
33,053	Eurofins Scientific	3,063	0.03
52,463	InPost[ø]	467	0.01
77,750	L'Occitane International	233	0.00
6,732	RTL[ø]	264	0.00
118,143	Tenaris	914	0.01
		10,629	**0.10**
Netherlands - 1.84%; 31.12.20 1.30%			
19,271	Aalberts Industries[ø]	942	0.01
126,556	ABN AMRO	1,368	0.01
7,343	Adyen	14,336	0.13
427,469	Aegon[ø]	1,576	0.01
48,040	Akzo Nobel	3,876	0.03
13,612	Argenx	3,602	0.03
11,875	ASM International	3,872	0.03
100,752	ASML	59,970	0.53
37,197	ASR Nederland	1,265	0.01
18,769	BE Semiconductor Industries[ø]	1,171	0.01
221,104	CNH Industrial	3,170	0.03
99,201	Davide Campari-Milano[ø]	1,071	0.01
22,865	Euronext[ø]	1,741	0.02
30,222	EXOR	2,004	0.02
30,529	Ferrari[ø]	5,833	0.05
64,182	Heineken	5,314	0.05
32,417	Heineken Holding	2,209	0.02
16,184	IMCD	2,654	0.02
963,451	ING	9,908	0.09
24,081	JDE Peet's[ø]	547	0.01
888,909	Koninklijke	2,042	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
235,218	Koninklijke Ahold Delhaize	5,978	0.05
43,410	Koninklijke DSM	7,221	0.06
228,612	Koninklijke Philips	6,271	0.06
81,050	NN	3,244	0.03
68,594	NXP Semiconductors	11,636	0.10
233,573	Prosus[ø]	14,364	0.13
54,459	Qiagen	2,241	0.02
28,543	Randstad	1,439	0.01
39,626	Signify[ø]	1,365	0.01
503,112	Stellantis	7,051	0.06
159,088	STMicroelectronics	5,797	0.05
47,547	Takeaway.Com	1,944	0.02
196,009	Universal Music Group[ø]	4,085	0.04
27,452	Vopak[ø]	709	0.01
66,923	Wolters Kluwer	5,795	0.05
		207,611	**1.84**
Norway - 0.22%; 31.12.20 0.22%			
43,134	Adevinta series 'B' shares	425	0.00
8,272	Aker[ø]	574	0.00
43,388	Aker BP[ø]	991	0.01
282,078	DNB Bank	4,791	0.04
223,792	Equinor	4,439	0.04
37,672	Gjensidige Forsikring	678	0.01
97,992	Leroy Seafood	568	0.00
104,438	Mowi	1,832	0.02
306,861	Norsk Hydro	1,793	0.02
174,894	Orkla	1,299	0.01
15,093	Salmar[ø]	771	0.01
34,068	Scatec[ø]	437	0.00
13,988	Schibsted class 'A' shares	400	0.00
29,040	Schibsted class 'B' shares	725	0.01
164,749	Telenor	1,920	0.02
36,019	TOMRA Systems	1,911	0.02
43,762	Yara International	1,637	0.01
		25,191	**0.22**
Poland - 0.08%; 31.12.20 0.10%			
33,098	Bank Polska Kasa Opieki	734	0.00
23,366	CD Projekt	822	0.01
69,164	Cyfrowy Polsat	439	0.00
12,391	Dino Polska	827	0.01
28,863	KGHM Polska Miedz	735	0.01
284	LPP	892	0.01
65,590	Polski Koncern Naftowy ORLEN	890	0.01
414,212	Polskie Gornictwo Naftowe i Gazownictwo	477	0.00
255,934	Powszechna Kasa Oszczednosci Bank Polski	2,100	0.02
154,004	Powszechny Zaklad Ubezpieczen	994	0.01
6,704	Santander Bank Polska	425	0.00
		9,335	**0.08**
Portugal - 0.02%; 31.12.20 0.06%			
120,848	Galp Energia	866	0.01
81,744	Jeronimo Martins[ø]	1,380	0.01
		2,246	**0.02**
Russia - 0.04%; 31.12.20 0.04%			
85,379	Yandex	**3,882**	**0.04**
Spain - 0.71%; 31.12.20 0.80%			
4,462	Acciona[ø]	630	0.00
51,000	ACS Actividades de Construccion y Servicios	1,010	0.01
19,734	Aena	2,300	0.02
114,533	Amadeus IT	5,735	0.05
1,776,919	Banco Bilbao Vizcaya Argentaria	7,834	0.07
4,197,510	Banco Santander	10,367	0.09
195,372	Bankinter	739	0.01
1,248,132	CaixaBank	2,531	0.02
148,939	Cellnex Telecom	6,392	0.06
78,148	EDP Renovaveis	1,424	0.01
36,426	Enagas	624	0.00
81,850	Endesa	1,388	0.01
133,375	Ferrovial[ø]	3,087	0.03
28,874	Fluidra	854	0.01
68,181	Gamesa[ø]	1,207	0.01
63,574	Grifols class 'A' shares[ø]	901	0.01
1,554,429	Iberdrola[ø]	13,584	0.12
280,622	Inditex[ø]	6,722	0.06
64,058	Inmobiliaria Colonial Socimi[ø]	444	0.00
335,173	Mapfre[ø]	508	0.00
104,734	Merlin Properties[ø]	841	0.01
75,261	Naturgy Energy	1,810	0.02
116,330	Red Electrica	1,857	0.02
349,506	Repsol[ø]	3,063	0.03
1,351,264	Telefonica[ø]	4,371	0.04
		80,223	**0.71**
Sweden - 1.14%; 31.12.20 1.12%			
78,208	Alfa Laval	2,337	0.02
248,968	Assa Abloy[ø]	5,638	0.05
168,603	Atlas Copco class 'A' shares[ø]	8,655	0.08
100,842	Atlas Copco class 'B' shares	4,398	0.04
54,464	Beijer Ref[ø]	884	0.01
68,586	Boliden	1,963	0.02
67,329	Castellum	1,345	0.01
59,714	Electrolux[ø]	1,069	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
75,725	Elekta[ø]	710	0.01
155,912	Epiroc class 'A' shares	2,938	0.03
83,557	Epiroc class 'B' shares	1,314	0.01
61,118	EQT	2,466	0.02
803,098	Ericsson series 'B' shares	6,552	0.06
152,576	Essity	3,696	0.03
40,353	Evolution Gaming	4,247	0.04
24,950	Fastighets Balder	1,331	0.01
56,969	Getinge	1,838	0.02
253,613	Hennes & Mauritz series 'B' shares[ø]	3,690	0.03
447,987	Hexagon[ø]	5,261	0.05
24,531	Holmen	875	0.01
86,572	Husqvarna series 'B' shares	1,024	0.01
67,289	Industrivarden series 'A' shares	1,591	0.01
40,707	Industrivarden series 'C' shares[ø]	949	0.01
71,320	Indutrade	1,616	0.01
20,245	Investment Latour	613	0.00
126,941	Investor class 'A' shares[ø]	2,477	0.02
485,360	Investor class 'B' shares	9,067	0.08
60,235	Kinnevik	1,598	0.01
23,242	L E Lundbergforetagen	965	0.01
57,908	Lifco	1,281	0.01
58,709	Lundin Petroleum	1,564	0.01
300,217	Nibe Industrier	3,370	0.03
15,799	SAAB class 'B' shares	299	0.00
47,459	Sagax class 'B' shares	1,182	0.01
270,830	Sandvik[ø]	5,603	0.05
94,983	Securitas series 'B' shares	971	0.01
123,896	Sinch[ø]	1,163	0.01
395,441	Skandinaviska Enskilda Banken series 'A' shares	4,077	0.04
101,351	Skanska series 'B' shares	1,941	0.02
95,995	SKF series 'B' shares	1,688	0.01
168,294	Svenska Cellulosa series 'B' shares	2,219	0.02
333	Svenska Handelsbanken	3	0.00
428,760	Svenska Handelsbanken series 'A' shares	3,439	0.03
51,484	Sweco[ø]	715	0.01
264,310	Swedbank series 'A' shares[ø]	3,943	0.03
439,697	Swedish Match	2,594	0.02
37,662	Swedish Orphan Biovitrum	572	0.00
95,106	Tele2 series 'B' shares	1,006	0.01
643,554	Telia	1,863	0.02
37,204	Trelleborg class 'B' shares[ø]	724	0.01
63,786	Volvo	1,113	0.01
405,805	Volvo series 'B' shares	6,964	0.06
		129,401	**1.14**
Switzerland - 2.92%; 31.12.20 3.11%			
449,500	ABB (Registered)	12,750	0.11
38,647	Adecco	1,463	0.01
118,438	Alcon	7,772	0.07
12,622	Baloise	1,530	0.01
4,548	Banque Cantonale Vaudoise (Registered)[ø]	262	0.00
841	Barry Callebaut	1,515	0.01
5,631	BKW	542	0.00
71,795	Clariant	1,109	0.01
640,851	Credit Suisse[ø]	4,620	0.04
4,391	DKSH	268	0.00
1,639	EMS-Chemie[ø]	1,360	0.01
4,285	Flughafen Zuerich[ø]	571	0.00
9,073	Geberit	5,495	0.05
821	Georg Fischer	924	0.01
2,463	Givaudan[ø]	9,593	0.08
12,161	Helvetia[ø]	1,062	0.01
58,315	Julius Baer (Registered)	2,900	0.03
12,571	Kuehne + Nagel	3,008	0.03
138,220	LafargeHolcim	5,224	0.05
269	Lindt & Spruengli (Part Certified)[ø]	2,759	0.02
29	Lindt & Spruengli (Registered)	2,880	0.03
39,444	Logitech International[ø]	2,465	0.02
18,268	Lonza	11,308	0.10
1,913	Medmix	70	0.00
711,200	Nestlé	73,666	0.65
534,880	Novartis	34,901	0.31
41,762	OC Oerlikon	318	0.00
5,354	Partners	6,580	0.06
11,034	PSP Swiss Property	1,019	0.01
6,477	Roche (Bearer)	2,151	0.02
179,434	Roche Holding	55,286	0.49
9,982	Schindler (Part Certified)	1,992	0.02
3,970	Schindler (Registered)	789	0.01
1,692	SGS (Registered)	4,190	0.04
87,026	SIG Combibloc[ø]	1,792	0.02
37,807	Sika	11,683	0.10
14,563	Sonova	4,235	0.04
2,737	Straumann[ø]	4,308	0.04
1,913	Sulzer	139	0.00
8,868	Swatch class 'I' shares[ø]	2,011	0.02
7,849	Swatch class 'N' shares	341	0.00
7,927	Swiss Life	3,602	0.03
20,340	Swiss Prime Site[ø]	1,481	0.01
77,093	Swiss Re	5,656	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,076	Swisscom[Ø]	2,960	0.03
3,024	Tecan	1,365	0.01
16,760	Temenos[Ø]	1,716	0.02
823,601	UBS	10,992	0.10
5,443	VAT	2,009	0.02
12,908	Vifor Pharma	1,702	0.01
36,854	Zurich Insurance	11,994	0.11
		330,328	**2.92**
United Kingdom - 0.44%; 31.12.20 0.43%			
422,653	Amcor	3,756	0.03
106,041	Clarivate[Ø]	1,856	0.02
53,681	Coca-Cola European Partners	2,211	0.02
80,279	Farfetch[Ø]	2,024	0.02
46,275	Liberty Global class 'A' shares	960	0.01
84,819	Liberty Global class 'C' shares	1,776	0.02
131,999	Linde	33,724	0.30
46,594	Pentair	2,501	0.02
144,556	TechnipFMC	633	0.00
		49,441	**0.44**
NORTH AMERICA - 71.15%; 31.12.20 67.63%			
Bermuda - 0.01%; 31.12.20 0.01%			
282,800	Hongkong Land	1,091	0.01
98,000	Kerry Properties	189	0.00
180,000	Shangri-La Asia[Ø]	111	0.00
121,000	Yue Yuen Industrial[Ø]	150	0.00
		1,541	**0.01**
Canada - 2.48%; 31.12.20 2.74%			
67,976	Agnico Eagle Mines	2,634	0.02
207,169	Alimentation Couche-Tard	6,451	0.06
160,484	Bank of Montreal	12,768	0.11
304,464	Bank of Nova Scotia	16,188	0.14
472,989	Barrick Gold	6,600	0.06
74,785	BCE	2,871	0.03
106,768	Canadian Imperial Bank of Commerce	9,169	0.08
158,061	Canadian National Railway	14,288	0.13
67,555	Canadian Pacific Railway CAD	3,589	0.03
171,448	Canadian Pacific Railway USD	9,112	0.08
27,800	Canadian Utilities class 'A' shares	593	0.01
49,164	Canopy Growth[Ø]	326	0.00
57,435	CGI	3,766	0.03
4,821	Constellation Software	6,619	0.06
72,452	Dollarama	2,657	0.02
511,831	Enbridge	14,686	0.13
7,394	Fairfax Financial	2,684	0.02
25,001	George Weston	2,138	0.02
81,551	Great-West Lifeco	1,796	0.02
84,282	Hydro One	1,605	0.01
14,200	IGM Financial	378	0.00
38,783	Intact Financial	3,705	0.03
36,741	Loblaw	2,219	0.02
75,340	Magna International class 'A' shares	4,491	0.04
500,990	Manulife Financial	7,095	0.06
54,860	Metro class 'A' voting shares	2,154	0.02
84,324	National Bank of Canada	4,758	0.04
152,712	Nutrien	8,452	0.07
146,815	Pembina Pipeline	3,276	0.03
136,800	Power Corporation of Canada	3,351	0.03
80,606	Restaurant Brands International	3,616	0.03
97,395	Rogers Communications class 'B' shares	3,408	0.03
368,959	Royal Bank of Canada	28,890	0.26
59,262	Saputo	987	0.01
99,300	Shaw Communications class 'B' shares	2,218	0.02
29,278	Shopify	30,290	0.27
137,727	Sun Life Financial	5,639	0.05
261,347	TC Energy	8,960	0.08
103,681	TELUS (Non-Canadian)	1,799	0.02
44,935	Thomson Reuters	3,959	0.04
469,570	Toronto-Dominion Bank	26,591	0.24
105,876	Wheaton Precious Metals	3,357	0.03
		280,133	**2.48**
Cayman Islands - 0.03%; 31.12.20 0.04%			
85,800	ASM Pacific Technology[Ø]	687	0.01
595,000	CK Asset Holdings	2,783	0.02
		3,470	**0.03**
United States - 68.63%; 31.12.20 64.84%			
147,855	3M	19,488	0.17
445,783	Abbott Laboratories	46,642	0.41
451,673	AbbVie	45,563	0.40
11,079	ABIOMED	2,975	0.03
163,198	Accenture	50,130	0.44
206,073	Activision Blizzard	10,324	0.09
123,745	Adobe	52,357	0.46
15,585	Advance Auto Parts[Ø]	2,747	0.02
311,710	Advanced Micro Devices	33,560	0.30
174,485	Aflac	7,582	0.07
81,553	Agilent Technologies	9,733	0.09
151,795	AGNC Investment	1,712	0.02
55,006	Air Products & Chemicals	12,405	0.11
42,861	Akamai Technologies	3,726	0.03
27,788	Albemarle	4,834	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
37,642	Alexandria Real Estate Equities	6,233	0.06
20,996	Align Technology	10,315	0.09
3,839	Alleghany[ø]	1,912	0.02
18,393	Allegion	1,796	0.02
76,174	Allstate	6,654	0.06
98,763	Ally Financial	3,489	0.03
31,270	Alnylam Pharmaceuticals	3,969	0.04
77,464	Alphabet class 'A' shares	168,081	1.49
72,489	Alphabet class 'C' shares	157,073	1.39
49,008	Altice USA	604	0.01
470,012	Altria	16,476	0.15
112,108	Amazon.com	280,594	2.48
134,786	AMC Entertainment	2,890	0.03
31,772	Amdocs	1,766	0.02
48,448	American Airlines	649	0.01
161,928	American Express	19,728	0.17
229,040	American International	9,647	0.09
116,895	American Tower class 'A' shares	25,256	0.22
44,015	American Water Works	6,140	0.05
29,611	Ameriprise Financial	6,635	0.06
36,512	AmerisourceBergen	3,625	0.03
55,957	AMETEK	6,082	0.05
148,497	Amgen	24,954	0.22
150,186	Amphenol class 'A' shares[ø]	9,696	0.09
136,379	Analog Devices	17,688	0.16
351,197	Annaly Capital Management[ø]	2,069	0.02
23,224	Ansys[ø]	6,991	0.06
62,304	Anthem	21,602	0.19
56,408	Aon	12,550	0.11
3,986,871	Apple	527,204	4.66
232,626	Applied Materials	27,266	0.24
71,964	Aptiv	8,712	0.08
56,225	Aramark	1,539	0.01
87,730	Arch Capital	2,885	0.03
148,493	Archer Daniels Midland	7,370	0.07
65,186	Arista Networks	6,924	0.06
13,911	Arrow Electronics	1,390	0.01
50,948	Arthur J Gallagher	6,379	0.06
17,340	Assurant	1,992	0.02
1,819,593	AT&T	33,473	0.30
35,960	Atlassian	10,274	0.09
36,352	Atmos Energy	2,819	0.03
55,044	Autodesk	11,507	0.10
20,500	Autoliv	1,568	0.01
107,814	Automatic Data Processing	19,643	0.17
5,645	AutoZone	8,732	0.08
35,275	AvalonBay Communities	6,575	0.06
3,501	Avangrid	130	0.00
154,577	Avantor[ø]	4,816	0.04
20,839	Avery Dennison	3,329	0.03
201,665	Baker Hughes	3,583	0.03
87,110	Ball	6,169	0.05
1,860,140	Bank of America	61,453	0.54
191,971	Bank of New York Mellon	8,258	0.07
64,124	Bath & Body Works	3,317	0.03
92,491	Bausch Health Cos	1,891	0.02
134,593	Baxter International	8,634	0.08
73,070	Becton Dickinson	13,734	0.12
337,026	Berkshire Hathaway convertible class 'A' shares	75,008	0.66
92	Berkshire Hathaway convertible class 'B' shares	30,906	0.27
66,671	Best Buy	5,024	0.04
36,036	Biogen	6,418	0.06
50,658	BioMarin Pharmaceutical	3,349	0.03
4,477	Bio-Rad Laboratories	2,520	0.02
10,176	Bio-Techne	3,843	0.03
37,009	BlackRock*[ø]	25,084	0.22
179,174	Blackstone Group	17,088	0.15
10,729	Booking	19,075	0.17
49,848	BorgWarner	1,658	0.01
38,936	Boston Properties[ø]	3,343	0.03
349,729	Boston Scientific	11,157	0.10
578,535	Bristol-Myers Squibb	26,840	0.24
102,296	Broadcom	50,482	0.45
31,338	Broadridge Financial Solutions	4,253	0.04
57,430	Brown & Brown	2,975	0.03
45,045	Brown-Forman class 'B' shares	2,419	0.02
38,494	Bunge[ø]	2,629	0.02
18,117	Burlington Stores	3,941	0.03
207,621	Cabot Oil & Gas[ø]	3,012	0.03
66,924	Cadence Design Systems	9,343	0.08
53,162	Caesars Entertainment	3,668	0.03
51,960	Campbell Soup	1,663	0.01
112,876	Capital One Financial	12,186	0.11
73,314	Cardinal Health	2,838	0.03
38,277	CarMax	3,641	0.03
219,199	Carnival[ø]	3,338	0.03
220,299	Carrier Global	8,754	0.08
19,843	Carvana	3,428	0.03
41,369	Catalent	3,945	0.03
140,123	Caterpillar	21,436	0.19
22,068	Cboe Global Markets	2,119	0.02
90,343	CBRE class 'A' shares	7,277	0.06
35,551	CDW	5,381	0.05
31,338	Celanese	3,864	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
154,324	Centene	9,616	0.09
149,526	CenterPoint Energy	3,088	0.03
35,698	Ceridian HCM	2,773	0.02
76,313	Cerner	5,274	0.05
54,521	CF Industries	2,908	0.03
38,671	CH Robinson Worldwide	3,072	0.03
13,100	Charles River Laboratories International	3,653	0.03
381,019	Charles Schwab	23,889	0.21
32,266	Charter Communications[Ø]	15,736	0.14
64,571	Cheniere Energy	4,849	0.04
495,104	Chevron	43,143	0.38
7,484	Chipotle Mexican Grill	9,703	0.09
113,648	Chubb	16,282	0.14
62,283	Church & Dwight	4,687	0.04
86,585	Cigna	14,829	0.13
37,508	Cincinnati Financial	3,163	0.03
21,002	Cintas	6,845	0.06
1,085,498	Cisco Systems	51,238	0.45
517,250	Citigroup	23,191	0.21
113,287	Citizens Financial	3,973	0.04
33,106	Citrix Systems	2,352	0.02
31,654	Clorox	4,048	0.04
64,676	Cloudflare	6,396	0.06
94,538	CME[Ø]	16,033	0.14
5,573	CNA Financial[Ø]	182	0.00
996,505	Coca-Cola	43,466	0.38
134,192	Cognizant Technology	8,856	0.08
222,810	Colgate-Palmolive	13,986	0.12
1,176,746	Comcast class 'A' shares	44,185	0.39
38,115	Comerica	2,461	0.02
32,041	Commerce Bancshares[Ø]	1,638	0.01
115,720	Conagra Brands	2,908	0.03
340,722	ConocoPhillips	18,275	0.16
91,922	Consolidated Edison	5,809	0.05
37,926	Constellation Brands class 'A' shares	7,016	0.06
12,244	Cooper	3,853	0.03
57,070	Copart	6,398	0.06
208,971	Corning	5,770	0.05
188,225	Corteva	6,580	0.06
97,764	CoStar Group	5,816	0.05
113,402	Costco Wholesale	47,446	0.42
19,507	Coupa Software	2,342	0.02
51,822	Crowdstrike	8,035	0.07
108,263	Crown Castle International	16,704	0.15
572,526	CSX	15,851	0.14
34,164	Cummins	5,523	0.05
337,440	CVS Health	25,967	0.23
162,017	Danaher	39,500	0.35
35,015	Darden Restaurants	3,880	0.03
64,213	Datadog	8,526	0.08
20,538	DaVita	1,726	0.02
71,788	Deere	18,220	0.16
73,155	Dell Technologies	3,067	0.03
43,847	Delta Air Lines	1,270	0.01
59,667	Dentsply Sirona	2,488	0.02
177,272	Devon Energy	5,743	0.05
25,709	DexCom	10,327	0.09
50,150	Diamondback Energy[Ø]	3,993	0.04
68,385	Digital Realty Trust	8,934	0.08
78,340	Discover Financial Services	6,734	0.06
49,273	Discovery Communications class 'A' shares	894	0.01
77,470	Discovery Communications class 'C' shares	1,362	0.01
70,330	DISH Network class 'A' shares[Ø]	1,714	0.02
46,727	DocuSign	5,379	0.05
63,257	Dollar General	11,070	0.10
58,845	Dollar Tree	6,169	0.05
8,365	Domino's Pizza	3,460	0.03
35,636	DoorDash	4,032	0.04
38,265	Dover	5,130	0.05
199,446	Dow	8,402	0.07
80,729	DR Horton	6,440	0.06
77,226	DraftKings	1,631	0.01
98,688	Duke Realty	4,770	0.04
125,711	DuPont de Nemours	7,476	0.07
39,118	Eastman Chemical[Ø]	3,475	0.03
99,226	Eaton	12,626	0.11
160,110	eBay	7,935	0.07
61,697	Ecolab	10,714	0.09
99,440	Edison International	4,990	0.04
164,883	Edwards Lifesciences	15,990	0.14
117,249	Elanco Animal Health	2,496	0.02
70,590	Electronic Arts	7,043	0.06
217,203	Eli Lilly	44,688	0.40
146,619	Emerson Electric	10,081	0.09
33,936	Enphase Energy	4,690	0.04
55,288	Entergy	4,580	0.04
155,610	EOG Resources	10,300	0.09
14,450	EPAM Systems	7,213	0.06
32,781	Equifax	7,092	0.06
23,786	Equinix	14,910	0.13
93,178	Equitable	2,265	0.02
51,425	Equity LifeStyle Properties	3,326	0.03
99,532	Equity Residential	6,686	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,805	Essex Property Trust	3,873	0.03
57,507	Estee Lauder class 'A' shares	15,673	0.14
33,767	Etsy	5,562	0.05
9,089	Everest Re	1,849	0.02
92,196	Eversource Energy	6,235	0.06
43,922	Exact Sciences[ø]	2,534	0.02
238,459	Exelon	10,148	0.09
38,811	Expedia	5,224	0.05
46,958	Expeditors International of Washington	4,648	0.04
34,967	Extra Space Storage	5,853	0.05
13,887	F5 Networks	2,529	0.02
610,243	Facebook	155,957	1.38
8,381	FactSet Research Systems	3,017	0.03
6,171	Fair Isaac	2,002	0.02
154,852	Fastenal	7,332	0.06
21,777	Federal Realty Investment Trust	2,216	0.02
64,663	FedEx	12,405	0.11
162,633	Fidelity National Information Services	13,274	0.12
178,334	Fifth Third Bancorp	5,770	0.05
46,755	First Republic Bank	7,176	0.06
155,360	FirstEnergy	4,769	0.04
149,797	Fiserv	11,613	0.10
21,882	FleetCor Technologies	3,664	0.03
125,756	Flex	1,716	0.02
37,861	FMC	3,074	0.03
79,275	FNF	3,059	0.03
983,160	Ford Motor	14,934	0.13
35,725	Fortinet	9,538	0.08
87,116	Fortive	4,914	0.04
39,018	Fortune Brands Home & Security	3,063	0.03
37,805	Fox class 'A' shares[ø]	974	0.01
83,818	Fox class 'B' shares	2,334	0.02
76,129	Franklin Resources	1,889	0.02
390,350	Freeport-McMoRan	12,056	0.11
35,203	Garmin	3,572	0.03
18,745	Gartner	4,628	0.04
16,123	Generac[ø]	4,220	0.04
279,448	General Electric	19,640	0.17
162,810	General Mills[ø]	8,099	0.07
347,599	General Motors	14,997	0.13
46,597	Gentex	1,201	0.01
37,965	Genuine Parts	3,927	0.03
316,666	Gilead Sciences	17,236	0.15
78,241	Global Payments[ø]	7,914	0.07
23,043	Globe Life	1,610	0.01
40,499	GoDaddy	2,530	0.02
85,481	Goldman Sachs	24,452	0.22
24,589	GXO Logistics	1,664	0.01
243,984	Halliburton	4,121	0.04
89,208	Hartford Financial Services	4,576	0.04
37,617	Hasbro	2,819	0.03
62,445	HCA Healthcare	11,965	0.11
122,745	Healthpeak Properties	3,278	0.03
12,402	Heico	1,328	0.01
22,990	Heico class 'A' shares	2,201	0.02
33,553	Henry Schein	1,941	0.02
36,881	Hershey	5,236	0.05
75,321	Hess	4,134	0.04
294,395	Hewlett Packard Enterprise	3,469	0.03
73,326	Hilton Worldwide	8,427	0.07
57,937	Hologic	3,293	0.03
273,485	Home Depot	83,206	0.74
58,199	Horizon Therapeutics	4,674	0.04
79,193	Hormel Foods	2,854	0.03
197,986	Host Hotels & Resorts	2,578	0.02
98,785	Howmet Aerospace	2,319	0.02
301,117	HP	8,435	0.07
11,882	HubSpot	5,842	0.05
31,806	Humana	11,005	0.10
375,582	Huntington Bancshares	4,298	0.04
18,792	IDEX	3,282	0.03
22,567	IDEXX Laboratories	11,073	0.10
99,607	IHS Markit	9,781	0.09
78,810	Illinois Tool Works	14,353	0.13
38,925	Illumina	11,086	0.10
45,621	Incyte	2,508	0.02
100,588	Ingersoll Rand	4,572	0.04
17,858	Insulet	3,572	0.03
1,033,898	Intel	39,696	0.35
20,419	InterActiveCorp	2,016	0.02
139,464	Intercontinental Exchange	14,159	0.13
229,766	International Business Machines	22,833	0.20
60,924	International Flavors & Fragrances	6,716	0.06
108,141	International Paper	3,746	0.03
93,030	Interpublic[ø]	2,607	0.02
68,113	Intuit	32,513	0.29
91,116	Intuitive Surgical	24,562	0.22
160,815	Invitation Homes	5,388	0.05
7,709	IPG Photonics	985	0.01
50,863	IQVIA Holdings	10,661	0.09
69,397	Iron Mountain[ø]	2,705	0.02
15,438	Jack Henry & Associates	1,920	0.02
15,639	Jazz Pharmaceuticals	1,488	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,499	JB Hunt Transport Services	3,552	0.03
31,111	JM Smucker	3,125	0.03
681,841	Johnson & Johnson	87,229	0.77
175,601	Johnson Controls International	10,557	0.09
758,572	JPMorgan Chase & Co.	89,181	0.79
201,500	JS Global Lifestyle[Ø]	251	0.00
87,526	Juniper Networks	2,297	0.02
69,380	Kellogg[Ø]	3,292	0.03
178,235	Keurig Dr Pepper	4,851	0.04
260,817	KeyCorp	4,488	0.04
46,895	Keysight Technologies	7,197	0.06
89,938	Kimberly-Clark	9,445	0.08
159,099	Kimco Realty[Ø]	2,894	0.03
520,595	Kinder Morgan	6,104	0.05
143,541	KKR & Company	7,964	0.07
40,906	KLA-Tencor	12,964	0.11
177,065	Kraft Heinz	4,685	0.04
204,148	Kroger	6,838	0.06
45,953	Kyndryl Holdings	627	0.01
22,458	Laboratory Corporation of America	5,222	0.05
36,034	Lam Research	19,208	0.17
34,364	Lamb Weston	1,607	0.01
83,287	Las Vegas Sands	2,329	0.02
16,222	Lear	2,187	0.02
72,523	Lennar class 'A' shares	6,202	0.05
4,528	Liberty Broadband class 'A' shares	542	0.00
33,480	Liberty Broadband class 'C' shares	4,021	0.04
15,922	Liberty Media Corp-Liberty SiriusXM class 'A' shares	601	0.01
53,166	Liberty Media Corp-Liberty SiriusXM class 'C' shares	2,003	0.02
52,871	Lincoln National	2,689	0.02
33,679	Live Nation Entertainment[Ø]	2,992	0.03
71,947	LKQ	3,169	0.03
46,931	Loews	2,012	0.02
178,620	Lowe's	33,984	0.30
27,843	Lululemon Athletica	8,237	0.07
271,272	Lumen Technologies[Ø]	2,563	0.02
74,764	Lyft	2,412	0.02
70,093	Lyondellbasell Industries class 'A' shares	4,794	0.04
32,098	M&T Bank	3,649	0.03
153,751	Marathon Petroleum	7,237	0.06
3,337	Markel	3,047	0.03
10,145	MarketAxess	3,107	0.03
72,546	Marriott International class 'A' shares	8,875	0.08
128,052	Marsh & McLennan	16,485	0.15
16,580	Martin Marietta Materials	5,387	0.05
215,316	Marvell Technology	13,971	0.12
68,590	Masco	3,547	0.03
10,375	Masimo	2,286	0.02
227,031	MasterCard class 'A' shares	60,830	0.54
69,438	Match[Ø]	6,860	0.06
68,061	McCormick & Co	4,827	0.04
190,263	McDonald's	37,726	0.33
37,118	McKesson[Ø]	6,856	0.06
350,371	Medtronic	27,167	0.24
11,463	Mercadolibre	11,528	0.10
647,114	Merck & Co	37,042	0.33
193,381	MetLife	8,980	0.08
6,168	Mettler-Toledo International	7,789	0.07
89,351	MGM Resorts International	2,966	0.03
136,383	Microchip Technology	8,813	0.08
283,841	Micron Technology	19,774	0.17
1,946,682	Microsoft	490,166	4.33
28,015	Mid-America Apartment Communities	4,758	0.04
87,607	Moderna	16,346	0.14
15,742	Mohawk Industries	2,078	0.02
48,942	Molson Coors Brewing class 'B' shares	1,667	0.01
354,765	Mondelez International	17,312	0.15
16,293	Mongodb	6,436	0.06
11,218	Monolithic Power Systems	4,091	0.04
99,066	Monster Beverage	7,012	0.06
43,299	Moody's	12,559	0.11
346,168	Morgan Stanley	25,377	0.22
40,421	Motorola Solutions	8,131	0.07
19,589	MSCI	8,904	0.08
28,655	Nasdaq	4,444	0.04
61,459	NetApp	4,179	0.04
111,662	Netflix	50,718	0.45
101,773	Newell Brands	1,631	0.01
213,890	Newmont Mining	9,776	0.09
113,122	News class 'A' shares	1,889	0.02
19,505	News class 'B' shares[Ø]	329	0.00
509,205	NextEra Energy	35,054	0.31
102,416	Nielsen	1,572	0.01
317,115	NIKE	39,413	0.35
62,397	Norfolk Southern	13,646	0.12
54,740	Northern Trust	4,847	0.04
151,895	Nortonlifelock	2,954	0.03
25,646	Novocure	1,518	0.01
72,190	Nucor	6,099	0.05
617,653	NVIDIA	135,594	1.20

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
921	NVR	4,030	0.04
229,158	Occidental Petroleum	4,925	0.04
33,118	Okta	5,531	0.05
25,713	Old Dominion Freight Line	6,798	0.06
53,258	Omnicom	2,915	0.03
104,118	ONEOK[ø]	4,518	0.04
426,216	Oracle	27,836	0.25
17,931	O'Reilly Automotive	9,336	0.08
64,903	Organon[ø]	1,480	0.01
13,055	Orion Office REIT	181	0.00
104,733	Otis Worldwide	6,713	0.06
91,719	PACCAR	5,949	0.05
27,872	Packaging of America	2,786	0.02
427,125	Palantir Technologies[ø]	5,921	0.05
23,156	Palo Alto Networks	9,647	0.09
34,306	Parker-Hannifin	8,016	0.07
86,057	Paychex	8,714	0.08
12,994	Paycom Software	4,025	0.04
305,457	PayPal	43,493	0.38
70,399	Peloton Interactive[ø]	1,941	0.02
354,792	PepsiCo	45,460	0.40
28,339	PerkinElmer	4,198	0.04
1,434,807	Pfizer	62,179	0.55
404,049	Philip Morris International	28,265	0.25
116,779	Phillips 66	6,278	0.06
140,681	Pinterest	3,962	0.04
55,543	Pioneer Natural Resources	7,472	0.07
133,429	Plug Power	2,856	0.03
107,765	PNC Financial Services	16,074	0.14
9,870	Pool	4,107	0.04
63,127	PPG Industries	8,015	0.07
58,989	Principal Financial	3,156	0.03
624,158	Procter & Gamble	75,394	0.67
143,468	Progressive	10,972	0.10
187,702	Prologis	23,396	0.21
93,289	Prudential Financial	7,520	0.07
26,125	PTC	2,366	0.02
120,547	Public Service Enterprise	5,933	0.05
40,209	Public Storage	11,118	0.10
62,982	Pulte Homes	2,647	0.02
26,582	Qorvo	3,078	0.03
293,753	Qualcomm	39,832	0.35
28,835	Quest Diagnostics	3,667	0.03
49,403	Raymond James Financial	3,703	0.03
145,818	Realty Income	7,780	0.07
44,320	Regency Centers	2,460	0.02
26,748	Regeneron Pharmaceuticals	12,753	0.11
240,809	Regions Financial	3,908	0.03
11,211	RenaissanceRe	1,412	0.01
50,638	Republic Services	5,208	0.05
38,368	ResMed	7,459	0.07
22,112	Ringcentral	3,189	0.03
27,591	Robert Half International	2,281	0.02
31,091	Rockwell Automation	8,002	0.07
30,728	Roku	5,382	0.05
44,287	Rollins	1,105	0.01
27,974	Roper Technologies	10,154	0.09
93,412	Ross Stores	7,921	0.07
58,434	Royal Caribbean Cruises	3,354	0.03
81,625	Royalty Pharma	2,428	0.02
61,637	S&P Global[ø]	21,519	0.19
243,078	Salesforce.com	46,045	0.41
158,400	Samsonite International[ø]	238	0.00
17,813	Santander Consumer USA[ø]	560	0.01
27,733	SBA Communications	7,989	0.07
376,021	Schlumberger	8,321	0.07
44,922	Seagate Technology	3,793	0.03
34,579	Seagen	4,033	0.04
32,243	SEI Investments	1,467	0.01
81,347	Sempra Energy	7,955	0.07
38,545	Sensata Technologies	1,755	0.02
50,824	ServiceNow	24,686	0.22
61,420	Sherwin-Williams[ø]	15,968	0.14
79,960	Simon Property	9,499	0.08
26,220	Sims Metal Management	226	0.00
270,300	Sirius XM[ø]	1,288	0.01
41,829	Skyworks Solutions	4,836	0.04
16,110	Snap-on	2,561	0.02
51,467	Snowflake	13,009	0.12
12,438	SolarEdge Technologies[ø]	2,606	0.02
37,394	Southwest Airlines[ø]	1,185	0.01
44,074	Splunk	3,797	0.03
32,383	Spotify Technology	5,718	0.05
104,227	Square	12,779	0.11
56,273	SS&C Technologies	3,433	0.03
43,088	Stanley Black & Decker	5,972	0.05
304,687	Starbucks	26,277	0.23
96,174	State Street	6,654	0.06
47,767	Steel Dynamics	2,193	0.02
22,093	STERIS	4,016	0.04
91,450	Stryker	18,369	0.16
30,168	Sun Communities	4,690	0.04
14,192	SVB Financial Group	7,152	0.06
9,830	Sylvamo	206	0.00
146,235	Synchrony Financial	5,020	0.04
37,031	Synopsys	10,189	0.09
130,004	Sysco[ø]	7,525	0.07
60,082	T Rowe Price	8,834	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
30,441	Take-Two Interactive Software	4,085	0.04
128,408	Target	22,101	0.20
88,025	TE Connectivity	10,492	0.09
37,726	Teladoc Health	2,640	0.02
11,644	Teleflex	2,859	0.03
41,485	Teradyne	5,040	0.04
208,834	Tesla	165,857	1.47
241,041	Texas Instruments	33,867	0.30
101,061	Thermo Fisher Scientific	49,904	0.44
306,946	TJX[Ø]	17,204	0.15
157,226	T-Mobile	13,590	0.12
28,970	Tractor Supply	5,089	0.05
114,242	Trade Desk	7,992	0.07
63,652	Trane Technologies	9,485	0.08
13,943	TransDigm	6,564	0.06
52,582	TransUnion	4,650	0.04
67,348	Travelers	7,838	0.07
66,816	Trimble[Ø]	4,335	0.04
339,018	Truist Financial Corporation	14,717	0.13
43,197	Twilio[Ø]	8,496	0.08
208,023	Twitter	6,863	0.06
10,970	Tyler Techs.[Ø]	4,377	0.04
72,033	Tyson Foods	4,615	0.04
406,264	Uber Technologies	12,858	0.11
1,898	Ubiquiti[Ø]	437	0.00
82,930	UDR	3,684	0.03
69,020	UiPath	2,275	0.02
14,345	Ulta Beauty	4,309	0.04
166,295	Union Pacific	30,793	0.27
23,835	United Continental	780	0.01
187,750	United Parcel Service class 'B' shares	29,801	0.26
19,911	United Rentals	4,874	0.04
242,432	UnitedHealth	90,813	0.80
37,863	Unity Software	4,095	0.04
18,809	Universal Health Services class 'B' shares[Ø]	1,825	0.02
337,836	US Bancorp	14,076	0.12
9,063	Vail Resorts	2,215	0.02
102,228	Valero Energy	5,634	0.05
36,530	Veeva Systems	7,048	0.06
93,577	Ventas	3,566	0.03
25,302	VeriSign	4,775	0.04
37,966	Verisk Analytics	6,426	0.06
1,062,165	Verizon Communications	41,183	0.36
64,336	Vertex Pharmaceuticals	10,620	0.09
90,211	VF[Ø]	4,900	0.04
155,461	Viacomcbs	3,590	0.03
344,119	Viatris	3,458	0.03
436,702	Visa[Ø]	70,603	0.62
54,753	VMware	4,763	0.04
51,090	Vornado Realty Trust[Ø]	1,608	0.01
26,580	Voya Financial	1,312	0.01
33,150	Vulcan Materials	5,088	0.05
51,174	Wabtec	3,485	0.03
192,780	Walgreens Boots Alliance	7,436	0.07
367,505	Walmart	39,044	0.35
471,310	Walt Disney	54,532	0.48
71,096	Waste Connections	7,159	0.06
105,446	Waste Management	12,968	0.11
15,335	Waters[Ø]	4,233	0.04
19,962	Wayfair[Ø]	2,852	0.03
111,859	Welltower	7,128	0.06
20,002	West Pharmaceutical Services	6,996	0.06
79,322	Western Digital	3,848	0.03
122,288	Western Union	1,636	0.01
5,971	Westlake Chemical	431	0.00
75,454	WestRock	2,475	0.02
187,471	Weyerhaeuser	5,700	0.05
18,060	Whirlpool[Ø]	3,118	0.03
326,838	Williams	6,286	0.06
34,551	Willis Towers Watson	6,078	0.05
49,407	Workday	10,137	0.09
50,273	WP Carey[Ø]	3,059	0.03
37,676	WR Berkley[Ø]	2,280	0.02
29,291	Wynn Resorts[Ø]	1,872	0.02
60,040	Xilinx	9,530	0.08
24,589	XPO Logistics	1,394	0.01
44,789	Xylem	3,958	0.04
112,222	Yum China	4,103	0.04
71,037	Yum! Brands	7,295	0.06
14,313	Zebra Technologies	6,338	0.06
29,392	Zendesk	2,314	0.02
15,324	Zillow	697	0.01
40,227	Zillow Group	1,876	0.02
55,669	Zimmer Biomet	5,300	0.05
45,287	Zions Bancorporation	2,121	0.02
120,928	Zoetis	21,990	0.19
52,505	Zoom Video Communications	7,422	0.07
18,095	Zscaler	4,354	0.04
		7,765,083	**68.63**
OCEANIA - 2.25%; 31.12.20 2.55%			
Australia - 2.13%; 31.12.20 2.41%			
71,846	Adelaide Brighton	109	0.00
60,156	Afterpay	2,686	0.02
142,335	ALS	1,002	0.01
272,212	Altas Arteria	1,008	0.01
50,645	Altium	1,229	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
922,937	Alumina	926	0.01
1,475,381	AMP	798	0.01
84,211	Ampol	1,342	0.01
24,144	Ansell[ø]	409	0.00
272,063	APA	1,472	0.01
185,406	Aristocrat Leisure	4,344	0.04
45,214	ASX[ø]	2,257	0.02
532,192	Aurizon	999	0.01
285,360	AusNet Services	393	0.00
702,351	Australia & New Zealand Banking	10,391	0.09
240,348	Bank of Queensland[ø]	1,046	0.01
187,005	Bendigo & Adelaide Bank[ø]	914	0.01
786,967	BHP Billiton[ø]	17,562	0.16
135,446	Bluescope Steel	1,522	0.01
425,731	Brambles	2,435	0.02
57,510	carsales.com	776	0.01
92,411	Challenger Financial Services	324	0.00
149,437	Charter Hall	1,655	0.02
15,873	CIMIC[ø]	144	0.00
205,676	Cleanaway Waste Management	345	0.00
15,330	Cochlear	1,782	0.02
357,215	Coles Group	3,444	0.03
444,983	Commonwealth Bank of Australia	24,179	0.21
137,467	Computershare[ø]	1,476	0.01
60,582	Crown Resorts	389	0.00
123,286	CSL	19,271	0.17
77,853	CSR	246	0.00
67,088	Deterra Royalties	155	0.00
317,680	Dexus	1,901	0.02
15,073	Domino's Pizza Enterprises[ø]	957	0.01
113,353	Downer EDI	363	0.00
326,803	Endeavour	1,185	0.01
350,311	Evolution Mining	765	0.01
433,253	Fortescue Metals	4,478	0.04
455,897	Goodman	6,500	0.06
486,927	GPT	1,420	0.01
92,276	Harvey Norman[ø]	245	0.00
26,998	IDP Education[ø]	501	0.01
160,123	IGO	988	0.01
67,088	Iluka Resources	365	0.00
264,972	Incitec Pivot	462	0.00
668,258	Insurance Australia	1,532	0.01
72,831	IOOF	142	0.00
42,350	JB Hi-Fi[ø]	1,101	0.01
152,985	Lend Lease	879	0.01
87,435	Macquarie	9,661	0.09
50,235	Magellan Financial[ø]	574	0.01
926,130	Medibank	1,669	0.02
155,022	Metcash[ø]	374	0.00
36,008	Mineral Resources[ø]	1,085	0.01
996,328	Mirvac	1,560	0.01
881,193	National Australia Bank[ø]	13,672	0.12
186,949	Newcrest Mining	2,462	0.02
139,476	NEXTDC	960	0.01
264,921	Northern Star Resources	1,341	0.01
113,969	Orica[ø]	839	0.01
152,200	Orora[ø]	286	0.00
111,663	Oz Minerals[ø]	1,695	0.02
6,984	Perpetual	135	0.00
141,437	Qantas Airways	380	0.00
365,017	QBE Insurance	2,227	0.02
445,917	Qube	760	0.01
58,118	Ramsay Health Care	2,232	0.02
12,526	REA	1,130	0.01
80,009	Reece	1,161	0.01
95,744	Rio Tinto	5,141	0.05
809,553	Santos	2,748	0.02
1,301,185	Scentre	2,212	0.02
96,814	Seek[ø]	1,706	0.02
44,078	Seven Group[ø]	512	0.01
121,426	Shopping Centres Australasia	194	0.00
131,558	Sonic Healthcare	3,300	0.03
1,243,395	South32	2,676	0.02
131,993	Star Entertainment	261	0.00
802,893	Stockland Trust	1,831	0.02
346,046	Suncorp	2,059	0.02
366,462	Sydney Airport	1,711	0.02
518,677	Tabcorp	1,401	0.01
1,223,270	Telstra	2,744	0.02
57,130	TPG Telecom	181	0.00
821,301	Transurban	6,098	0.05
173,784	Treasury Wine Estates	1,157	0.01
996,685	Vicinity Centres	906	0.01
286,574	Wesfarmers	9,143	0.08
919,518	Westpac Banking[ø]	10,562	0.09
7,118	Wisetech Global	224	0.00
238,984	Woodside Petroleum	2,820	0.03
326,803	Woolworths	6,683	0.06
54,563	WorleyParsons	312	0.00
		241,599	**2.13**
New Zealand - 0.12%; 31.12.20 0.14%			
260,010	a2 Milk	778	0.01
292,103	Auckland International Airport[ø]	1,134	0.01
216,648	Contact Energy	879	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
161,166	Fisher & Paykel Healthcare	2,672	0.02
115,098	Fletcher Building[ø]	428	0.00
136,180	Infratil	552	0.01
241,498	Kiwi Property[ø]	142	0.00
20,084	Mainfreight	942	0.01
115,575	Mercury NZ	354	0.00
269,583	Meridian Energy	660	0.01
167,623	Ryman Healthcare	1,038	0.01
107,522	Sky City Entertainment	168	0.00
534,883	Spark New Zealand	1,225	0.01
35,476	Xero	2,700	0.02
		13,672	**0.12**
SOUTH AMERICA - 0.01%; 31.12.20 0.03%			
Peru - 0.01%; 31.12.20 0.03%			
13,260	Credicorp	**1,231**	**0.01**
Brazil - 0.01%; 31.12.20 0.00%			
59,712	StoneCo	**753**	**0.01**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.20 0.01%				
Futures - 0.01%; 31.12.20 0.01%				
173	EURO Stoxx 50 March 2022	6,230	128	0.00
26	KOSPI 200 Index March 2022	1,600	14	0.00
230	S&P 500 E-Mini March 2022	40,622	792	0.01
11	S&P Canada 60 Index March 2022	1,644	30	0.00
16	SPI 200 Index March 2022	1,581	17	0.00
22	Swiss Market Index March 2022	2,288	55	0.00
59	TOPIX March 2022	7,576	34	0.00
		61,541	**1,070**	**0.01**
Portfolio of investments			**11,238,596**	**99.33**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.21%; 31.12.20 0.41%			
31,938,300	BlackRock Institutional Cash Series US Dollar Liquidity Fund**	**23,700**	**0.21**
Net other assets		52,069	0.46
Total net assets		**11,314,365**	**100.00**

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

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

[ø] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
[†] Suspended investments fair valued.
[*] Related party to the Fund.
[**] Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains	3		2,065,942		1,238,533
Revenue	4	186,127		203,631	
Expenses	5	(1,016)		(927)	
Interest payable and similar charges	6	(104)		(148)	
Net revenue before taxation		185,007		202,556	
Taxation	7	(8,923)		(5,245)	
Net revenue after taxation			176,084		197,311
Total return before distributions			2,242,026		1,435,844
Distributions	8		(174,687)		(196,181)
Change in net assets attributable to unitholders from investment activities			**2,067,339**		**1,239,663**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		11,129,879		9,379,399
Amounts receivable on issue of units	1,005,824		1,528,436	
Amounts payable on cancellation of units	(2,858,311)		(1,211,140)	
Amounts payable on in-specie transactions	(195,207)		–	
		(2,047,694)		317,296
Change in net assets attributable to unitholders from investment activities		2,067,339		1,239,663
Retained distribution on accumulation units		164,841		193,521
Closing net assets attributable to unitholders		**11,314,365**		**11,129,879**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		11,238,596	10,987,935
Current assets			
– Debtors	9	34,751	48,790
– Cash and bank balances	10	29,236	52,769
– Cash equivalents	11	23,700	45,721
Total assets		**11,326,283**	**11,135,215**
Liabilities:			
Investment liabilities		–	(51)
Creditors			
– Amounts held at futures clearing houses and brokers		(56)	(96)
– Other creditors	12	(11,862)	(5,189)
Total liabilities		**(11,918)**	**(5,336)**
Net assets attributable to unitholders		**11,314,365**	**11,129,879**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	2,045,610	1,263,637
Gains/(losses) on derivative securities	25,570	(42,689)
Forward currency contracts	120	(580)
Currency (losses)/gains	(6,908)	17,130
Custodian transaction costs	(51)	(24)
US REIT dividends	1,601	1,059
Net capital gains	**2,065,942**	**1,238,533**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	3	29
Overseas dividends	180,059	195,369
Revenue from short-term money market funds	69	712
Securities lending revenue	795	1,154
Stock dividends	1,230	1,135
UK dividends	114	64
US REIT dividends	3,857	5,168
Total revenue	**186,127**	**203,631**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	676	673
Other expenses:		
– Audit fee	8	12
– Legal fee	65	–
– Safe custody fee	267	242
Total expenses	**1,016**	**927**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	104	148
Total interest payable and similar charges	**104**	**148**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	8,923	5,245
Total tax charge	**8,923**	**5,245**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	164,841	193,521
	164,841	193,521
Add: Amounts deducted on cancellation of units	15,803	14,509
Add: Amounts deducted on in-specie transactions	1,118	–
Deduct: Amounts received on issue of units	(7,075)	(11,849)
Distributions	**174,687**	**196,181**
The distributable amount has been calculated as follows:		
Net revenue after taxation	176,084	197,311
Add: Revenue brought forward	–	6
Deduct: Equalisation uplift on unit conversions	(162)	–
Deduct: Non-distributable stock dividends	(1,230)	(1,135)
Deduct: Revenue carried forward	(5)	(1)
Distributions	**174,687**	**196,181**

Details of the final distribution per unit are set out in the table on page 301.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued revenue	7,895	9,108
Amount receivable on issue of units	11,382	27,967
Overseas tax recoverable	15,470	11,715
Sales awaiting settlement	4	–
Total debtors	**34,751**	**48,790**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	3,706	8,770
Cash and bank balances	25,530	43,999
Total cash and bank balances	**29,236**	**52,769**

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	23,700	45,721
Total cash equivalents	**23,700**	**45,721**

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	8	8
Accrued Bank interest charge	5	8
Accrued Depositary's fee	169	294
Accrued Safe custody fee	67	102
Amount payable for cancellation of units	11,606	4,754
Currency deals awaiting settlement	–	13
Custodian transaction costs	7	10
Total other creditors	**11,862**	**5,189**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
6%	Nil	Nil

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
39%	Nil	Nil

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

For the year ended 31 December 2021, the Fund paid out a total of £196 million (31 December 2020: £Nil) in respect of in-specie transactions with its related parties.

15. Portfolio Transaction Costs

For the year ended 31 December 2021

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	887,790	124	0.01	123	0.01
Corporate actions	4,896	–	–	–	–
In-specie transactions	196,325	–	–	–	–
Total purchases	**1,089,011**	**124**		**123**	
Total purchases including transaction costs	**1,089,258**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	2,879,943	291	0.01	166	0.01
Corporate actions	2,192	–	–	–	–
Total sales	**2,882,135**	**291**		**166**	
Total sales net of transaction costs	**2,881,678**				
Total transaction costs		**415**		**289**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

For the year ended 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	938,185	111	0.01	106	0.01
Corporate actions	112,502	–	–	–	–
Total purchases	**1,050,687**	**111**		**106**	
Total purchases including transaction costs	**1,050,904**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	498,902	71	0.01	29	0.01
Corporate actions	111,091	–	–	–	–
Total sales	**609,993**	**71**		**29**	
Total sales net of transaction costs	**609,893**				
Total transaction costs		**182**		**135**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (31 December 2020: 0.09%).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units	X1A Accumulation Units*	X1B Accumulation Units*	X1C Accumulation Units*
Balance at the beginning of the year	6,318,706,385	12,961,880	44,112,281	76,256,493
Issued during the year	566,966,155	–	–	–
Cancelled during the year	(852,561,509)	(12,961,880)	(44,112,281)	(76,256,493)
Converted during the year	(11,313,657)	–	–	–
Balance at the end of the year	**6,021,797,374**	**–**	**–**	**–**

	X1D Accumulation Units*	X1E Accumulation Units*	X1F Accumulation Units*	X1G Accumulation Units*
Balance at the beginning of the year	91,902,586	124,269,045	107,709,488	123,696,625
Issued during the year	–	–	–	–
Cancelled during the year	(91,902,586)	(124,269,045)	(107,709,488)	(123,696,625)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1H Accumulation Units*	X1I Accumulation Units*	X1J Accumulation Units	X1K Accumulation Units
Balance at the beginning of the year	92,058,631	106,818,986	70,152,245	84,177,082
Issued during the year	–	6,591,182	7,514,589	19,531,332
Cancelled during the year	(92,058,631)	(113,410,168)	(70,661,826)	(83,448,973)
Balance at the end of the year	**–**	**–**	**7,005,008**	**20,259,441**

	X1L Accumulation Units	X1M Accumulation Units†	X2 Accumulation Units^
Balance at the beginning of the year	46,837,524	–	103,321,005
Issued during the year	11,144,154	4,281,394	866,851
Cancelled during the year	(44,392,038)	(151,092)	(104,187,856)
Converted during the year	–	11,313,656	–
Balance at the end of the year	**13,589,640**	**15,443,958**	**–**

* Unit class closed on 6 March 2021.
† Unit class X1M launched on 28 June 2021.
^ Unit class X2 closed on 10 March 2021.

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk → Typically higher rewards
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.**

Performance Record

Comparative Table

	X2 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	137.36	121.24	97.68
Return before operating charges	32.35	16.17	23.61
Operating charges	(0.08)	(0.05)	(0.05)
Return after operating charges	32.27	16.12	23.56
Distributions	(2.50)	(2.42)	(2.69)
Retained distributions on accumulation units	2.50	2.42	2.69
Closing net asset value per unit	169.63	137.36	121.24
After direct transaction costs of:	0.03	0.04	0.01
Performance			
Return after charges[1]	23.49%	13.30%	24.12%
Other Information			
Closing net asset value (£000's)	5,330,910	2,665,920	921,402
Closing number of units	3,142,634,842	1,940,847,724	759,976,315
Operating charges[2]	0.05%	0.04%	0.05%
Direct transaction costs[3]	0.02%	0.03%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	170.84	138.70	123.70
Lowest bid unit price	136.00	95.39	97.05

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X2 Accumulation Units
Net revenue	2.5020
Distribution payable 28.2.2022	**2.5020**
Distribution paid 28.2.2021	**2.4226**

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.38%; 31.12.20 98.92%			
AFRICA - 0.00%; 31.12.20 0.05%			
Zambia - 0.00%; 31.12.20 0.05%			
ASIA - 7.89%; 31.12.20 9.51%			
China - 0.03%; 31.12.20 0.14%			
474,500	BOC Hong Kong	1,154	0.02
390,700	Budweiser Brewing	760	0.01
7,569	Futu ADR	242	0.00
		2,156	**0.03**
Hong Kong - 0.57%; 31.12.20 0.81%			
1,057,800	AIA	7,912	0.15
554,600	Chow Tai Fook Jewellery	740	0.01
308,000	Galaxy Entertainment	1,183	0.02
1,057,890	Henderson Land Development	3,336	0.06
134,300	Hong Kong Exchanges & Clearing	5,820	0.11
363,800	Link Real Estate Investment Trust	2,373	0.04
2,108,000	Sino Land	1,948	0.04
371,000	Sun Hung Kai Properties	3,339	0.06
197,500	Techtronic Industries	2,915	0.05
401,000	Wharf Real Estate Investment	1,511	0.03
		31,077	**0.57**
Israel - 0.58%; 31.12.20 0.35%			
39,748	Azrieli	2,798	0.05
789,900	Bank Hapoalim BM	6,065	0.11
655,439	Bank Leumi Le-Israel BM	5,260	0.10
33,248	Check Point Software Technologies	2,874	0.05
6,337	Elbit Systems	817	0.02
7,569	Fiverr International	659	0.01
693,271	Israel Discount Bank	3,488	0.07
14,525	Kornit Digital	1,626	0.03
111,168	Mizrahi Tefahot Bank	3,211	0.06
13,687	Nice	3,124	0.06
7,067	Wix.com[Ø]	830	0.02
		30,752	**0.58**
Japan - 6.18%; 31.12.20 7.85%			
28,100	Advantest	1,973	0.04
387,100	Astellas Pharma	4,666	0.09
22,600	Benefit One	717	0.01
113,000	Canon	2,038	0.04
16,200	Central Japan Railway	1,602	0.03
248,200	Chiba Bank	1,053	0.02
111,900	Chugai Pharmaceutical	2,693	0.05
898,300	Concordia Financial	2,415	0.05
44,600	CyberAgent	550	0.01
16,300	Daifuku	987	0.02
199,300	Dai-ichi Life	2,988	0.06
235,000	Daiichi Sankyo	4,429	0.08
36,300	Daikin Industries	6,104	0.11
26,000	Daito Trust Construction	2,206	0.04
84,300	Daiwa House	1,796	0.03
694,000	Daiwa Securities	2,901	0.05
7,400	Denso	454	0.01
102,600	Dentsu	2,708	0.05
2,200	Disco	498	0.01
37,000	Eisai	1,557	0.03
43,400	Fanuc	6,819	0.13
8,200	Fast Retailing	3,452	0.06
11,700	Fujifilm	643	0.01
10,600	Fujitsu	1,348	0.03
6,100	GMO Payment Gateway	564	0.01
100,600	Hakuhodo	1,242	0.02
38,100	Hoshizaki	2,117	0.04
46,200	Hoya	5,093	0.10
330,700	Hulic	2,328	0.04
151,600	Iida	2,615	0.05
126,300	Isuzu Motors	1,164	0.02
13,700	Ito En	533	0.01
552,800	Japan Post	3,195	0.06
318,800	Japan Post Bank[Ø]	2,166	0.04
484,400	Japan Post Insurance	5,773	0.11
401,000	Japan Tobacco	6,001	0.11
318,100	KDDI	6,892	0.13
61,400	Keisei Electric Railway	1,229	0.02
25,000	Keyence	11,647	0.21
36,900	Kikkoman	2,298	0.04
3,700	Kobayashi Pharmaceutical	216	0.00
15,100	Kobe Bussan[Ø]	434	0.01
42,300	Koito Manufacturing	1,655	0.03
206,900	Komatsu	3,591	0.07
29,300	Konami	1,039	0.02
16,200	Kose	1,362	0.03
25,300	Kubota	416	0.01
60,600	Kurita Water Industries	2,129	0.04
8,400	Lasertec	1,911	0.04
122,700	Lawson	4,287	0.08
52,900	M3	1,975	0.04
53,700	Makita	1,690	0.03
217,200	MediPal	3,014	0.06
24,600	Mercari	929	0.02
83,000	Misumi	2,523	0.05
2,983,200	Mitsubishi UFJ Financial[Ø]	12,015	0.23
1,599,600	Mitsubishi UFJ Lease & Finance	5,867	0.11
28,300	Mitsui Fudosan	416	0.01
570,820	Mizuho Financial	5,383	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
134,700	MS&AD Insurance	3,079	0.06
21,000	Namco Bandai	1,217	0.02
79,600	Nexon	1,141	0.02
65,000	Nidec	5,663	0.11
19,200	Nihon M&A Center	349	0.01
19,000	Nintendo	6,569	0.12
353,600	Nippon Paint	2,849	0.05
2,900	Nippon Shinyaku	150	0.00
146,200	Nippon Telegraph & Telephone	2,968	0.06
1,490,800	Nomura	4,820	0.09
54,000	Nomura Research Institute	1,716	0.03
144,400	NTT Data[ø]	2,294	0.04
7,200	OBIC	1,002	0.02
188,200	Olympus	3,214	0.06
14,400	Omron	1,064	0.02
59,600	Ono Pharmaceutical	1,097	0.02
12,100	Open House	467	0.01
17,700	Oracle Japan	994	0.02
38,800	Oriental Land	4,850	0.09
47,200	Persol	1,012	0.02
173,100	Pola Orbis	2,138	0.04
227,400	Rakuten	1,690	0.03
203,200	Recruit	9,131	0.17
70,500	Renesas Electronics	647	0.01
1,623,400	Resona	4,679	0.09
63,300	Ryohin Keikaku	715	0.01
68,700	Santen Pharmaceutical	623	0.01
81,100	SBI	1,636	0.03
42,000	Secom	2,159	0.04
205,800	Sekisui House	3,275	0.06
55,700	Shimadzu	1,743	0.03
9,700	Shimano	1,916	0.04
43,800	Shionogi	2,292	0.04
98,500	Shiseido	4,072	0.08
326,400	Shizuoka Bank	1,725	0.03
10,200	SMC	5,101	0.10
196,800	SoftBank Group	6,893	0.13
62,100	Sompo	1,945	0.04
170,000	Sony	15,863	0.30
105,600	Sumitomo Dainippon Pharma	902	0.02
396,400	Sumitomo Mitsui Financial	10,067	0.19
181,300	Sumitomo Mitsui Trust	4,490	0.08
52,700	Sumitomo Realty & Development	1,148	0.02
19,700	Sysmex	1,975	0.04
90,100	T&D	854	0.02
289,367	Takeda Pharmaceutical	5,849	0.11
62,200	Terumo	1,947	0.04
11,700	TIS	258	0.00
77,300	Tokio Marine	3,184	0.06
74,700	Tokyo Century	2,687	0.05
18,500	Tokyo Electron	7,904	0.15
62,000	Tokyu	610	0.01
13,300	Trend Micro	547	0.01
80,400	USS	929	0.02
434,000	Yahoo Japan	1,865	0.03
57,500	Yakult Honsha	2,224	0.04
89,400	Yaskawa Electric[ø]	3,244	0.06
82,300	Yokogawa Electric	1,100	0.02
20,700	ZOZO	478	0.01
		329,326	**6.18**
Macau - 0.00%; 31.12.20 0.04%			
Singapore - 0.48%; 31.12.20 0.32%			
199,900	Ascendas Real Estate Investment Trust	324	0.01
1,488,148	CapitaLand Mall Trust	1,669	0.03
715,500	City Developments	2,679	0.05
228,800	DBS	4,108	0.08
4,701,100	Genting Singapore	2,003	0.04
1,032,100	Oversea-Chinese Banking	6,468	0.12
20,100	Singapore Exchange	103	0.00
3,895,700	Singapore Telecommunications	4,969	0.09
190,487	United Overseas Bank	2,817	0.05
186,400	UOL	725	0.01
		25,865	**0.48**
Taiwan - 0.05%; 31.12.20 0.00%			
19,097	Sea ADR	**3,178**	**0.05**
EUROPE - 17.05%; 31.12.20 18.74%			
Austria - 0.15%; 31.12.20 0.12%			
40,826	Erste Bank	1,411	0.03
77,048	Raiffeisen International Bank	1,663	0.03
58,686	Verbund[ø]	4,907	0.09
		7,981	**0.15**
Belgium - 0.23%; 31.12.20 0.30%			
63,161	Anheuser-Busch InBev	2,823	0.05
16,378	Elia[ø]	1,594	0.03
301,896	Proximus[ø]	4,347	0.08
4,283	UCB	361	0.01
105,032	Umicore[ø]	3,137	0.06
		12,262	**0.23**
Denmark - 0.51%; 31.12.20 0.74%			
6,861	Ambu	133	0.00
11,947	Christian Hansen	695	0.01
104,699	Danske Bank	1,337	0.03
4,221	Genmab[ø]	1,254	0.02
177,408	Novo Nordisk class 'B' shares	14,795	0.28

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,225	Novozymes class 'B' shares	987	0.02
39,066	Orsted	3,686	0.07
11,489	Pandora	1,063	0.02
146,097	Vestas Wind Systems	3,299	0.06
		27,249	**0.51**
Finland - 0.34%; 31.12.20 0.31%			
43,871	Kesko	1,080	0.02
34,854	Kone class 'B' shares	1,847	0.03
250,715	Neste	9,114	0.17
486,292	Nokia	2,278	0.04
242,889	Nordea Bank Abp	2,200	0.04
17,792	Sampo series 'A' shares	660	0.01
137,332	Wartsila	1,428	0.03
		18,607	**0.34**
France - 2.68%; 31.12.20 3.03%			
42,218	Aeroports de Paris[ø]	3,991	0.07
76,694	Airbus	7,236	0.14
66,821	Alstom[ø]	1,740	0.03
435,104	AXA[ø]	9,531	0.18
119,515	BNP Paribas	6,072	0.11
14,985	Bureau Veritas	367	0.01
16,527	Capgemini	2,998	0.06
125,321	CNP Assurances	2,288	0.04
23,699	Covivio	1,434	0.03
41,901	Crédit Agricole[ø]	439	0.01
33,426	Dassault Systemes	1,468	0.03
43,522	Edenred	1,476	0.03
34,727	EssilorLuxottica	5,461	0.10
7,385	Gecina	763	0.01
334,040	Getlink[ø]	4,061	0.08
2,738	Hermes International	3,530	0.07
8,911	Kering	5,279	0.10
107,985	Klepierre	1,889	0.04
5,344	La Francaise des Jeux SAEM	174	0.00
30,401	Legrand	2,620	0.05
44,964	L'Oréal	15,826	0.29
35,450	LVMH Moet Hennessy	21,577	0.39
23,273	Pernod-Ricard	4,122	0.08
66,066	Publicis	3,282	0.06
36,488	Safran	3,283	0.06
114,673	Sanofi[ø]	8,524	0.16
77,519	Schneider Electric	11,253	0.21
153,337	Société Générale	3,884	0.07
23,398	Sodexo	1,514	0.03
8,250	Thales	519	0.01
42,978	Unibail-Rodamco-Westfield REIT[ø]	2,216	0.04
31,766	Vinci	2,460	0.05
117,862	Vivendi	1,178	0.02
22,354	Worldline	919	0.02
		143,374	**2.68**
Germany - 1.83%; 31.12.20 2.87%			
24,216	Adidas	5,150	0.10
74,659	Allianz	13,020	0.25
13,727	Beiersdorf	1,042	0.02
66,337	BMW	4,930	0.09
42,571	BMW non-voting preference shares	2,610	0.05
144,283	Daimler	8,192	0.16
1	Daimler Truck^	–	0.00
26,219	Delivery Hero[ø]	2,158	0.04
258,880	Deutsche Bank	2,396	0.04
17,649	Deutsche Boerse	2,178	0.04
55,670	GEA	2,249	0.04
31,722	HelloFresh[ø]	1,799	0.03
10,578	Henkel non-voting preference shares	632	0.01
131,505	Infineon Technologies[ø]	4,492	0.08
18,354	Merck	3,499	0.07
9,255	Muenchener Rueckversicherung	2,025	0.04
514	Rational	389	0.01
132,961	SAP	13,948	0.26
1,088	Sartorius non-voting preference shares	544	0.01
110,580	Siemens (Registered)	14,180	0.27
127,663	Siemens Energy	2,411	0.05
35,412	Siemens Healthineers	1,958	0.04
7,549	United Internet	222	0.00
5,291	Volkswagen[ø]	1,148	0.02
18,675	Volkswagen non-voting preference shares	2,783	0.05
68,786	Vonovia	2,796	0.05
5,634	Zalando	337	0.01
		97,088	**1.83**
Ireland - 0.12%; 31.12.20 0.18%			
26,559	Flutter Entertainment	3,091	0.06
96,508	James Hardie	2,871	0.05
9,054	Kingspan	798	0.01
		6,760	**0.12**
Italy - 0.63%; 31.12.20 0.69%			
20,226	Amplifon[ø]	806	0.02
650,041	Assicurazioni Generali	10,168	0.19
262,175	Atlantia[ø]	3,844	0.07
61,124	Infrastrutture Wireless Italiane[ø]	548	0.01
4,094,791	Intesa Sanpaolo	7,821	0.15
273,417	Mediobanca	2,322	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,718	Moncler	1,383	0.03
60,161	Nexi	707	0.01
383,664	Poste Italiane	3,717	0.07
164,852	UniCredit	1,875	0.04
		33,191	**0.63**
Luxembourg - 0.06%; 31.12.20 0.08%			
222,387	Aroundtown	994	0.02
12,599	Eurofins Scientific	1,167	0.02
145,014	InPost[Ø]	1,289	0.02
		3,450	**0.06**
Netherlands - 1.45%; 31.12.20 1.21%			
1,893	Adyen	3,696	0.07
333,289	Aegon	1,229	0.02
45,529	Akzo Nobel	3,673	0.07
2,200	Argenx	582	0.01
4,047	ASM International	1,320	0.02
48,860	ASML	29,083	0.55
258,332	CNH Industrial	3,704	0.07
149,865	Davide Campari-Milano	1,618	0.03
20,732	Ferrari	3,961	0.07
346,125	ING[Ø]	3,559	0.07
29,596	Just Eat Takeaway	1,210	0.02
1,389,108	Koninklijke	3,191	0.06
139,212	Koninklijke Philips[Ø]	3,819	0.07
56,643	NN	2,267	0.04
33,670	NXP Semiconductors	5,712	0.11
110,736	Prosus	6,810	0.13
21,563	Randstad	1,087	0.02
80,281	Stellantis	1,125	0.02
		77,646	**1.45**
Norway - 0.56%; 31.12.20 0.34%			
165,765	Adevinta series 'B' shares[Ø]	1,635	0.03
531,935	DNB Bank	9,035	0.17
417,622	Gjensidige Forsikring	7,511	0.14
261,028	Mowi	4,579	0.09
540,875	Orkla	4,019	0.08
74,684	Schibsted class 'A' shares[Ø]	2,135	0.04
11,416	Schibsted class 'B' shares	285	0.01
		29,199	**0.56**
Portugal - 0.00%; 31.12.20 0.01%			
Spain - 0.74%; 31.12.20 0.77%			
61,578	Aena	7,176	0.14
120,766	Amadeus IT	6,047	0.11
840,443	Banco Bilbao Vizcaya Argentaria	3,705	0.07
2,513,132	Banco Santander[Ø]	6,207	0.12
1,464,666	CaixaBank	2,970	0.06
69,115	Cellnex Telecom	2,966	0.06
27,157	Enagas	465	0.01
1	Ferrovial^	–	0.00
147,515	Gamesa	2,612	0.04
298,239	Inditex	7,144	0.13
		39,292	**0.74**
Sweden - 1.20%; 31.12.20 1.01%			
92,659	Alfa Laval	2,769	0.05
184,199	Assa Abloy	4,171	0.08
28,629	Atlas Copco class 'A' shares	1,470	0.03
140,562	Atlas Copco class 'B' shares	6,131	0.12
35,235	Boliden	1,008	0.02
46,194	Embracer Group[Ø]	365	0.01
101,643	Epiroc class 'A' shares[Ø]	1,915	0.04
80,286	Epiroc class 'B' shares	1,262	0.02
26,171	EQT	1,056	0.02
283,532	Ericsson series 'B' shares[Ø]	2,313	0.04
22,013	Evolution Gaming	2,317	0.04
22,896	Getinge	739	0.01
110,426	Hexagon[Ø]	1,297	0.02
85,971	Husqvarna series 'B' shares	1,017	0.02
48,603	ICA Gruppen	2,126	0.04
96,970	Industrivarden series 'C' shares	2,261	0.04
44,621	Investment Latour[Ø]	1,352	0.03
416,152	Investor class 'B' shares	7,773	0.15
10,082	Kinnevik	267	0.01
37,382	Lifco	827	0.02
362,004	Nibe Industrier	4,063	0.08
278,431	Sandvik	5,760	0.11
35,436	Sinch	333	0.01
1,290,690	Telia[Ø]	3,736	0.07
382,952	Volvo series 'B' shares	6,572	0.12
		62,900	**1.20**
Switzerland - 2.79%; 31.12.20 2.91%			
198,081	ABB (Registered)[Ø]	5,619	0.11
56,188	Adecco	2,127	0.04
46,435	Alcon	3,047	0.06
74,362	Compagnie Financiere Richemont[Ø]	8,277	0.16
506,561	Credit Suisse	3,652	0.07
2,014	Geberit	1,220	0.02
2,063	Givaudan	8,035	0.15
15,440	Julius Baer (Registered)	768	0.01
6,395	Kuehne + Nagel	1,530	0.03
154	Lindt & Spruengli (Part Certified)	1,580	0.03
36	Lindt & Spruengli (Registered)	3,576	0.07
4,709	Logitech International	294	0.01
304,328	Nestlé	31,521	0.59

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
272,615	Novartis	17,788	0.33
1,366	Partners	1,679	0.03
3,124	Roche (Bearer)	1,037	0.02
71,206	Roche Holding	21,940	0.41
38,118	Sika[ø]	11,779	0.22
2,690	Sonova	782	0.01
1,083	Straumann	1,705	0.03
70,648	Swatch class 'N' shares	3,069	0.06
1,393	Swiss Life	633	0.01
32,060	Swiss Re	2,352	0.04
11,803	Swisscom	4,937	0.09
3,806	Temenos	390	0.01
422,794	UBS	5,642	0.11
4,387	VAT	1,620	0.03
10,980	Vifor Pharma	1,448	0.03
1,443	Zurich Insurance	470	0.01
		148,517	**2.79**
United Kingdom - 3.76%; 31.12.20 4.17%			
287,797	3i	4,185	0.08
80,664	Ashtead	4,808	0.09
157,315	AstraZeneca	13,556	0.25
1,976,339	Aviva	8,085	0.15
1,909,397	Barclays	3,571	0.07
311,177	Barratt Developments	2,324	0.04
19,795	Berkeley	947	0.02
482,740	British American Tobacco	13,126	0.25
500,890	British Land[ø]	2,674	0.05
496,386	BT Group[ø]	844	0.02
20,675	Bunzl	596	0.01
63,022	Burberry	1,143	0.02
109,641	Clarivate[ø]	1,919	0.04
46,604	Coca-Cola European Partners	1,920	0.04
335,207	Compass	5,492	0.10
40,338	Croda International	4,058	0.08
40,204	DCC	2,433	0.05
386,809	Diageo	15,552	0.29
123,811	Experian	4,496	0.08
467,984	GlaxoSmithKline	7,506	0.14
94,292	GVC	1,577	0.03
2,203,394	HSBC	9,840	0.18
320,954	Imperial Brands	5,193	0.10
392,863	Informa	2,015	0.04
282,490	JD Sports Fashion	614	0.01
279,084	Land Securities	2,158	0.04
1,401,196	Legal & General	4,146	0.08
231,634	Liberty Global class 'C' shares	4,854	0.09
10,791,379	Lloyds Banking	5,170	0.10
35,334	London Stock Exchange	2,461	0.05
747,044	M&G	1,489	0.03
52,503	Ocado[ø]	879	0.02
99,252	Pearson	605	0.01
59,341	Pentair	3,185	0.06
35,840	Persimmon	1,025	0.02
224,084	Phoenix Group	1,457	0.03
358,392	Prudential	4,548	0.09
109,506	Reckitt Benckiser	6,911	0.13
332,902	RELX (Registered)	7,963	0.15
862,281	Rolls-Royce	1,055	0.02
254,568	Royal Bank of Scotland	573	0.01
54,722	Segro	782	0.01
92,696	Smith & Nephew	1,193	0.02
159,713	Smiths	2,532	0.05
4,116	Spirax-Sarco Engineering	659	0.01
829,278	Taylor Wimpey	1,454	0.03
384,024	Unilever (Registered)	15,090	0.28
344,409	United Utilities	3,749	0.07
1,735,612	Vodafone	1,941	0.04
31,983	Whitbread	956	0.02
338,002	WPP	3,786	0.07
		199,095	**3.76**
NORTH AMERICA - 72.63%; 31.12.20 68.12%			
Bermuda - 0.03%; 31.12.20 0.02%			
383,700	Hongkong Land	**1,481**	**0.03**
Canada - 4.28%; 31.12.20 3.43%			
48,702	Agnico Eagle Mines	1,887	0.04
119,636	Alimentation Couche-Tard	3,725	0.07
62,776	Ballard Power Systems	590	0.01
86,528	Bank of Montreal	6,884	0.13
195,034	Bank of Nova Scotia	10,370	0.19
172,834	BCE	6,635	0.12
171,766	BlackBerry	1,211	0.02
76,032	CAE	1,396	0.03
576,014	Cameco	9,316	0.17
54,958	Canadian Imperial Bank of Commerce	4,720	0.09
19,671	Canadian National Railway	1,778	0.03
23,433	Canadian Tire class 'A' shares	2,486	0.05
183,849	Canopy Growth[ø]	1,219	0.02
45,458	CGI	2,980	0.06
4,268	Constellation Software	5,859	0.11
16,089	Dollarama	590	0.01
11,270	Fairfax Financial	4,091	0.08
123,728	Franco-Nevada	12,600	0.24
79,952	George Weston	6,836	0.12
180,212	Great-West Lifeco	3,970	0.07
476,146	Hydro One	9,068	0.17
29,478	iA Financial	1,237	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,020	Intact Financial	3,919	0.07
1,464,876	Ivanhoe Mines	8,705	0.16
16,119	Lightspeed Commerce	503	0.01
84,380	Loblaw Cos	5,096	0.10
54,915	Metro class 'A' voting shares	2,156	0.04
17,460	National Bank of Canada	985	0.02
11,094	Nuvei	549	0.01
49,987	Onex	2,898	0.05
75,247	Open Text	2,668	0.05
155,271	Pembina Pipeline	3,465	0.06
148,147	Power Corporation of Canada	3,629	0.07
77,371	Quebecor	1,285	0.02
16,236	Restaurant Brands International	728	0.01
329,168	RioCan Real Estate Investment Trust	4,382	0.08
18,216	Ritchie Bros Auctioneers	826	0.02
188,496	Rogers Communications	6,597	0.12
184,691	Royal Bank of Canada	14,462	0.27
214,153	Shaw Communications	4,784	0.09
12,490	Shopify	12,921	0.24
97,975	Sun Life Financial	4,012	0.08
469,735	TELUS (Non-Canadian)	8,150	0.15
110,002	Thomson Reuters	9,692	0.18
17,073	Toromont Industries	1,124	0.02
163,453	Toronto-Dominion Bank	9,256	0.17
410,730	Wheaton Precious Metals	13,022	0.24
51,257	WSP Global	5,444	0.10
		230,706	**4.28**
Cayman Islands - 0.02%; 31.12.20 0.05%			
221,000	CK Asset Holdings	**1,034**	**0.02**
Mexico - 0.00%; 31.12.20 0.01%			
United States - 68.30%; 31.12.20 64.61%			
13,494	10X Genomics	1,511	0.03
206,442	Abbott Laboratories	21,600	0.41
244,267	AbbVie	24,641	0.46
1,600	ABIOMED	430	0.01
85,380	Accenture	26,226	0.50
88,784	Activision Blizzard	4,448	0.08
46,513	Adobe	19,680	0.37
142,443	Advanced Micro Devices	15,336	0.29
12,861	Affirm	991	0.02
162,303	Aflac	7,053	0.13
48,055	Agilent Technologies	5,735	0.11
561,985	AGNC Investment	6,339	0.12
49,736	Airbnb	6,229	0.12
6,840	Akamai Technologies	595	0.01
27,080	Albemarle	4,711	0.09
11,639	Alexandria Real Estate Equities	1,927	0.04
10,640	Align Technology	5,227	0.10
31,276	Allegion	3,053	0.06
73,373	Allstate	6,409	0.12
11,082	Alnylam Pharmaceuticals	1,406	0.03
36,087	Alphabet class 'A' shares	78,301	1.47
32,293	Alphabet class 'C' shares	69,974	1.31
438,841	Altria	15,383	0.29
52,770	Amazon.com	132,077	2.48
70,003	AMC Entertainment	1,501	0.03
9,360	Amerco	5,019	0.09
85,394	American Express	10,404	0.20
164,202	American International	6,916	0.13
40,426	American Tower class 'A' shares	8,734	0.16
103,056	American Water Works	14,376	0.27
10,499	Ameriprise Financial	2,353	0.04
30,112	AmerisourceBergen	2,990	0.06
55,169	AMETEK	5,996	0.11
80,788	Amgen	13,576	0.25
73,934	Amphenol class 'A' shares	4,773	0.09
85,140	Analog Devices	11,042	0.21
901,241	Annaly Capital Management[ø]	5,310	0.10
667	Ansys	201	0.00
27,933	Anthem	9,685	0.18
42,570	AO Smith	2,695	0.05
29,111	Aon	6,477	0.12
3,351	Apollo Global Management[ø]	182	0.00
1,904,417	Apple	251,830	4.71
133,110	Applied Materials	15,602	0.29
46,081	Aptiv	5,579	0.11
19,420	Arista Networks	2,063	0.04
46,165	Arrow Electronics	4,612	0.09
13,620	Arthur J Gallagher	1,705	0.03
9,165	Asana	520	0.01
792,613	AT&T	14,580	0.27
29,772	Athene Holding	1,854	0.03
26,571	Autodesk	5,555	0.10
82,719	Automatic Data Processing	15,070	0.28
2,208	AutoZone	3,415	0.06
25,770	AvalonBay Communities	4,804	0.09
101,593	Avantor	3,166	0.06
2,525	Avery Dennison	403	0.01
824,278	Bank of America	27,231	0.51
119,880	Bank of New York Mellon	5,157	0.10
26,197	Bath & Body Works	1,355	0.03
7,941	Baxter International	509	0.01
32,102	Becton Dickinson	6,034	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,431	Bentley Systems	888	0.02
17,192	Best Buy	1,296	0.02
9,399	Bill.com	1,753	0.03
19,333	Biogen	3,443	0.06
19,965	BioMarin Pharmaceutical	1,320	0.02
1,008	Bio-Rad Laboratories	567	0.01
6,213	Bio-Techne	2,346	0.04
17,307	Black Knight	1,066	0.02
14,906	BlackRock*	10,103	0.19
79,980	Blackstone Group	7,628	0.14
73,117	Boeing	10,999	0.20
6,252	Booking	11,117	0.22
24,483	Booz Allen Hamilton Holding	1,544	0.03
36,339	Boston Properties	3,120	0.06
223,036	Boston Scientific	7,115	0.13
380,926	Bristol-Myers Squibb	17,673	0.33
63,779	Broadcom	31,474	0.59
20,549	Broadridge Financial Solutions	2,789	0.05
226,753	Brookfield Renewable	6,037	0.11
63,333	Brown-Forman class 'B' shares	3,401	0.06
3,362	Burlington Stores	731	0.01
17,303	Cadence Design Systems	2,416	0.05
16,785	Caesars Entertainment	1,158	0.02
13,954	Camden Property Trust	1,845	0.03
39,926	Capital One Financial	4,311	0.08
39,042	Carlyle Group	1,573	0.03
5,420	CarMax	516	0.01
149,587	Carrier Global	5,944	0.11
9,456	Carvana	1,634	0.03
15,111	Catalent	1,441	0.03
61,406	Caterpillar	9,394	0.17
13,234	Cboe Global Markets	1,271	0.02
66,683	CBRE class 'A' shares	5,370	0.11
16,533	CDW	2,502	0.05
44,450	Centene	2,770	0.05
5,818	Ceridian HCM	452	0.01
46,095	Cerner	3,186	0.06
288	Charles River Laboratories International	80	0.00
151,140	Charles Schwab	9,476	0.18
14,457	Charter Communications[Ø]	7,051	0.13
17,117	Chewy[Ø]	755	0.01
3,694	Chipotle Mexican Grill	4,789	0.09
44,005	Chubb	6,305	0.12
23,597	Church & Dwight	1,776	0.03
48,042	Cigna	8,228	0.15
5,981	Cincinnati Financial	504	0.01
9,599	Cintas	3,129	0.06
599,035	Cisco Systems	28,276	0.53
334,629	Citigroup	15,003	0.28
154,503	Citizens Financial	5,418	0.10
8,441	Citrix Systems	600	0.01
6,354	Clorox	813	0.02
25,403	Cloudflare	2,512	0.05
42,841	CME	7,266	0.14
655,377	Coca-Cola	28,586	0.53
71,669	Cognizant Technology	4,730	0.09
6,020	Coinbase Global	1,147	0.02
120,150	Colgate-Palmolive	7,542	0.14
501,043	Comcast class 'A' shares	18,813	0.35
44,713	Constellation Brands class 'A' shares	8,272	0.16
3,671	Cooper	1,155	0.02
34,636	Copart	3,883	0.07
54,560	CoStar Group	3,246	0.06
65,087	Costco Wholesale	27,231	0.52
506	Coupa Software	61	0.00
20,700	Crowdstrike	3,210	0.06
58,057	Crown Castle International	8,959	0.17
161,990	CVS Health	12,465	0.23
5,257	Cyberark Software	690	0.01
79,174	Danaher	19,304	0.36
17,841	Datadog	2,369	0.04
33,886	Deere	8,599	0.15
93,277	Dell Technologies	3,911	0.07
49,710	Dentsply Sirona	2,073	0.04
10,296	DexCom	4,136	0.08
2,296	Discover Financial Services	197	0.00
51,991	Discovery Communications class 'C' shares	914	0.02
42,885	DISH Network class 'A' shares[Ø]	1,045	0.02
18,112	DocuSign	2,085	0.04
3,495	Dollar General	612	0.01
10,487	Dollar Tree	1,099	0.02
17,516	DoorDash	1,982	0.04
32,648	Dover	4,377	0.08
17,036	DR Horton	1,359	0.03
75,822	DraftKings	1,601	0.03
25,633	Dropbox	468	0.01
56,500	Duke Realty	2,731	0.05
10,260	Dynatrace	461	0.01
46,509	Eaton	5,918	0.11
86,502	eBay	4,287	0.08
71,955	Ecolab	12,496	0.23
80,230	Edwards Lifesciences	7,781	0.15
80,595	Elanco Animal Health	1,716	0.03
34,219	Electronic Arts	3,414	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
95,339	Eli Lilly	19,615	0.37
87,186	Emerson Electric	5,995	0.11
18,180	Enphase Energy	2,512	0.05
3,868	Entegris	397	0.01
4,650	EPAM Systems	2,321	0.04
19,957	Equifax	4,318	0.08
3,469	Equinix	2,174	0.04
137,490	Equitable	3,342	0.06
85,290	Equity Residential	5,730	0.11
389,531	Essential Utilities	15,461	0.29
11,246	Essex Property Trust	2,942	0.06
44,100	Estee Lauder class 'A' shares	12,019	0.23
15,551	Etsy	2,561	0.05
241,788	Eversource Energy	16,351	0.32
27,853	Exact Sciences	1,607	0.03
22,575	Expedia	3,038	0.06
62,113	Expeditors International of Washington	6,149	0.12
22,759	Extra Space Storage	3,810	0.07
8,173	F5 Networks	1,488	0.03
274,677	Facebook	70,198	1.32
84,406	Fastenal	3,997	0.07
35,870	Ferguson	4,697	0.09
101,887	Fidelity National Information Services	8,315	0.16
120,597	Fifth Third Bancorp	3,902	0.07
8,318	First Republic Bank	1,277	0.02
96,537	Fiserv	7,484	0.14
19,043	FleetCor Technologies	3,189	0.06
134,540	FMC[ø]	10,925	0.20
54,047	FNF	2,086	0.04
253,884	Ford Motor	3,856	0.07
16,087	Fortinet	4,295	0.08
94,964	Fortive	5,357	0.10
25,967	Franklin Resources	644	0.01
198,381	Freeport-McMoRan	6,127	0.11
26,830	Garmin	2,722	0.05
21,364	Gartner	5,275	0.10
8,798	Generac[ø]	2,303	0.04
35,214	General Dynamics	5,425	0.10
149,050	General Electric	10,475	0.20
57,609	General Mills	2,866	0.05
53,187	General Motors	2,295	0.04
48,438	Genuine Parts	5,011	0.09
197,879	Gilead Sciences	10,771	0.20
47,923	Global Payments	4,847	0.09
1,389	Globe Life	97	0.00
19,654	GoDaddy	1,228	0.02
46,860	Goldman Sachs	13,403	0.25
1,175,988	Halliburton	19,861	0.38
52,662	Hartford Financial Services	2,701	0.05
43,023	Hasbro	3,224	0.06
13,761	HCA Healthcare	2,637	0.05
8,147	Heico	873	0.02
3,430	Heico class 'A' shares	328	0.01
18,742	Henry Schein[ø]	1,084	0.02
32,699	Hershey	4,642	0.09
565,700	Hewlett Packard Enterprise	6,666	0.13
25,396	Hologic	1,444	0.03
123,769	Home Depot	37,655	0.72
101,636	Honeywell International	15,620	0.29
18,951	Horizon Therapeutics	1,522	0.03
101,562	Host Hotels & Resorts	1,323	0.02
232,867	HP	6,523	0.12
3,570	HubSpot	1,755	0.03
10,941	Humana	3,786	0.07
180,600	Huntington Bancshares	2,067	0.04
11,619	IDEX	2,030	0.04
5,973	IDEXX Laboratories	2,931	0.05
76,110	IHS Markit	7,474	0.14
61,886	Illinois Tool Works	11,270	0.21
19,756	Illumina	5,627	0.11
15,736	Incyte	865	0.02
40,809	Ingersoll Rand	1,855	0.03
23,110	Inmode	1,204	0.02
6,307	Insulet	1,262	0.02
526,790	Intel	20,226	0.38
2,175	InterActiveCorp	215	0.00
61,209	Intercontinental Exchange	6,214	0.12
162,524	International Business Machines	16,151	0.30
79,491	International Flavors & Fragrances	8,763	0.16
127,675	Interpublic	3,578	0.07
29,057	Intuit	13,870	0.26
41,873	Intuitive Surgical	11,288	0.21
93,087	Invesco	1,603	0.03
5,647	Invitation Homes	189	0.00
41,858	IQVIA Holdings	8,774	0.16
12,106	Jack Henry & Associates	1,506	0.03
25,815	Jacobs Engineering	2,659	0.05
9,185	Jazz Pharmaceuticals	874	0.02
345,849	Johnson & Johnson	44,246	0.84
163,670	Johnson Controls International	9,840	0.18
333,015	JPMorgan Chase & Co.	39,152	0.73
40,834	Juniper Networks	1,072	0.02
248,393	Keurig Dr Pepper	6,761	0.13
286,845	KeyCorp[ø]	4,936	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,402	Keysight Technologies	982	0.02
20,368	KLA-Tencor	6,455	0.12
130,173	Kraft Heinz	3,445	0.06
24,340	L3 Technologies	3,846	0.07
6,965	Laboratory Corporation of America	1,620	0.03
17,169	Lam Research	9,152	0.17
23,217	Las Vegas Sands	649	0.01
41,960	Leidos	2,767	0.05
19,187	Lennar class 'A' shares	1,641	0.03
1,147	Lennox International	275	0.01
9,580	Liberty Broadband class 'C' shares	1,151	0.02
42,477	Liberty Media Corp-Liberty SiriusXM class 'A' shares	1,603	0.03
72,942	Lincoln National	3,710	0.07
17,271	Live Nation Entertainment	1,534	0.03
36,702	LKQ	1,616	0.03
33,360	Lockheed Martin	8,756	0.16
75,475	Lowe's	14,360	0.28
83,308	Lucid[ø]	2,393	0.05
13,907	Lululemon Athletica	4,114	0.08
99,566	Lyft	3,212	0.06
14,164	M&T Bank	1,610	0.03
1,576	MarketAxess	483	0.01
84,996	Marsh & McLennan	10,943	0.21
120,364	Marvell Technology	7,810	0.15
73,873	Masco	3,820	0.07
106,956	MasterCard class 'A' shares	28,656	0.54
26,492	Match[ø]	2,617	0.05
65,760	McCormick & Co	4,663	0.09
107,390	McDonald's	21,294	0.41
24,838	McKesson	4,588	0.09
67,453	Medical Properties Trust[ø]	1,174	0.02
211,847	Medtronic	16,426	0.31
6,346	MercadoLibre	6,382	0.12
323,733	Merck & Co	18,531	0.35
176,048	MetLife	8,175	0.15
2,449	Mettler-Toledo International	3,093	0.06
70,075	Microchip Technology	4,528	0.08
814,144	Microsoft	204,998	3.86
2,800	Mid-America Apartment Communities	476	0.01
41,678	Moderna	7,776	0.15
4,690	Molina Healthcare	1,116	0.02
196,251	Mondelez International	9,576	0.18
4,541	Mongodb	1,794	0.03
2,235	Monolithic Power Systems	815	0.02
86,078	Monster Beverage	6,093	0.11
12,998	Moody's	3,770	0.07
194,428	Morgan Stanley	14,252	0.27
25,606	Motorola Solutions	5,151	0.10
6,000	MSCI	2,727	0.05
39,716	NetApp	2,701	0.05
52,006	Netflix	23,621	0.45
11,148	Neurocrine Biosciences	700	0.01
46,399	Newell Brands	743	0.01
150,925	NIKE	18,758	0.34
20,628	Northern Trust	1,826	0.03
18,703	Northrop Grumman	5,337	0.10
100,590	Nortonlifelock	1,956	0.04
8,940	Novavax	1,025	0.02
13,093	Novocure	775	0.01
30,429	Nuance Communications	1,249	0.02
290,828	NVIDIA	63,845	1.20
16,182	Oak Street Health	421	0.01
4,053	Okta	677	0.01
25,797	Old Dominion Freight Line	6,820	0.13
34,559	Omnicom	1,891	0.04
225,636	Oracle	14,736	0.28
6,661	O'Reilly Automotive	3,468	0.07
68,460	Otis Worldwide	4,388	0.08
50,181	PACCAR	3,255	0.06
215,341	Palantir Technologies[ø]	2,985	0.06
13,452	Palo Alto Networks	5,604	0.11
20,531	Parker-Hannifin	4,797	0.09
70,461	Paychex	7,134	0.13
3,145	Paycom Software	974	0.02
123,282	PayPal	17,554	0.33
35,412	Peloton Interactive	976	0.02
156,249	PepsiCo	20,020	0.38
13,642	PerkinElmer	2,021	0.04
710,515	Pfizer	30,791	0.58
283,109	Philip Morris International	19,804	0.37
58,156	Pinterest	1,638	0.03
92,972	Plug Power	1,990	0.04
79,015	PNC Financial Services	11,785	0.22
2,369	Pool	986	0.02
65,828	PPG Industries	8,357	0.16
50,598	Principal Financial	2,707	0.05
301,826	Procter & Gamble	36,459	0.69
48,541	Progressive	3,712	0.07
98,002	Prologis	12,216	0.23
129,011	Prudential Financial	10,400	0.19
11,882	PTC	1,076	0.02
20,394	Public Storage	5,639	0.11
5,091	Pulte Homes	214	0.00
145,712	Qualcomm	19,758	0.37
3,492	Quest Diagnostics	444	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
212,065	Raytheon Technologies	13,502	0.24
52,339	Realty Income	2,793	0.05
40,808	Regency Centers[ø]	2,265	0.04
9,404	Regeneron Pharmaceuticals	4,484	0.08
217,084	Regions Financial	3,523	0.07
16,062	ResMed	3,123	0.06
1,837	Ringcentral	265	0.00
38,590	Robert Half International	3,190	0.06
50,612	Robinhood Markets[ø]	684	0.01
13,525	Rockwell Automation	3,481	0.07
13,596	Roku	2,382	0.04
8,226	Rollins	205	0.00
19,854	Roper Technologies	7,207	0.14
53,433	Ross Stores	4,531	0.08
60,903	Royalty Pharma	1,811	0.03
29,550	S&P Global	10,317	0.19
110,157	Salesforce.com	20,867	0.39
15,024	SBA Communications	4,328	0.08
6,767	Seagen	789	0.01
39,537	Sensata Technologies[ø]	1,801	0.03
19,953	ServiceNow	9,691	0.18
50,882	Sherwin-Williams	13,228	0.26
9,764	Signature Bank[ø]	2,316	0.04
56,272	Simon Property	6,685	0.13
142,766	Snap	5,087	0.10
6,189	Snap-on	984	0.02
26,186	Snowflake	6,619	0.12
96,319	SoFi Technologies	1,139	0.02
6,478	SolarEdge Technologies[ø]	1,357	0.03
3,866	Splunk	333	0.01
44,879	Square[ø]	5,503	0.10
64,352	SS&C Technologies	3,926	0.07
23,188	Stanley Black & Decker	3,214	0.06
164,857	Starbucks	14,218	0.27
59,793	State Street	4,137	0.08
1,120	STERIS	204	0.00
51,573	Stryker	10,359	0.19
43,818	Sunrun	1,106	0.02
6,216	SVB Financial Group	3,133	0.06
9,854	Synopsys	2,711	0.05
64,649	Sysco	3,742	0.07
7,795	T Rowe Price	1,146	0.02
10,979	Take-Two Interactive Software	1,473	0.03
46,641	Target	8,028	0.15
61,263	TE Connectivity	7,302	0.14
17,378	Teladoc Health	1,216	0.02
7,455	Teledyne Technologies	2,408	0.05
3,687	Teleflex	905	0.02
25,514	Teradyne	3,100	0.06
98,163	Tesla	77,962	1.47
102,989	Texas Instruments	14,470	0.27
47,482	Thermo Fisher Scientific	23,446	0.45
175,297	TJX	9,825	0.18
89,756	T-Mobile	7,759	0.14
47,261	Trade Desk	3,306	0.06
25,855	Tradeweb Markets	1,920	0.04
46,768	Trane Technologies	6,969	0.13
6,295	TransDigm	2,963	0.06
43,334	TransUnion	3,832	0.07
23,981	Travelers	2,791	0.05
51,825	Trimble	3,363	0.06
193,849	Truist Financial Corporation	8,415	0.16
14,392	Twilio	2,831	0.05
88,171	Twitter	2,909	0.05
2,647	Tyler Techs.	1,056	0.02
243,807	Uber Technologies	7,716	0.14
43,396	UDR	1,928	0.04
9,191	Ulta Beauty	2,761	0.05
18,105	Union Pacific	3,353	0.06
36,864	United Parcel Service class 'B' shares	5,851	0.11
17,168	United Rentals	4,203	0.08
104,483	UnitedHealth	39,137	0.74
9,707	Unity Software	1,050	0.02
3,779	Upstart	435	0.01
167,501	US Bancorp	6,979	0.13
4,775	Vail Resorts	1,167	0.02
15,738	Veeva Systems	3,037	0.06
8,979	Ventas	342	0.01
28,460	Verisk Analytics	4,817	0.09
545,399	Verizon Communications	21,146	0.40
28,073	Vertex Pharmaceuticals	4,634	0.09
59,056	VF[ø]	3,208	0.06
43,303	Viacomcbs	1,000	0.02
21,977	Viatris	221	0.00
69,914	Vici Props.	1,553	0.03
218,663	Visa[ø]	35,351	0.67
35,897	VMware	3,123	0.06
9,086	Vulcan Materials	1,395	0.03
6,281	Wabtec	428	0.01
101,004	Walgreens Boots Alliance	3,896	0.07
117,335	Walmart	12,466	0.23
215,055	Walt Disney	24,882	0.47
15,422	Waters	4,257	0.08
10,241	Wayfair[ø]	1,463	0.03
505,713	Wells Fargo	18,050	0.34
62,812	Welltower	4,002	0.08
1,188	West Pharmaceutical Services	416	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
180,373	Western Union[ø]	2,413	0.05
14,091	Willis Towers Watson	2,479	0.05
17,429	Workday	3,576	0.07
7,734	WW Grainger	2,965	0.06
34,034	Xilinx	5,402	0.10
65,490	Xylem	5,788	0.11
55,177	Yum! Brands	5,666	0.11
6,277	Zebra Technologies	2,780	0.05
45,805	Zillow Group	2,136	0.04
37,646	Zimmer Biomet	3,584	0.07
57,521	Zoetis	10,460	0.20
24,480	Zoom Video Communications	3,461	0.06
24,736	ZoomInfo Technologies	1,188	0.02
4,981	Zscaler	1,199	0.02
		3,639,548	**68.30**
OCEANIA - 1.81%; 31.12.20 2.35%			
Australia - 1.71%; 31.12.20 2.24%			
27,101	Afterpay	1,210	0.02
112,784	Aristocrat Leisure	2,642	0.05
269,693	Australia & New Zealand Banking	3,990	0.07
975,579	Brambles	5,579	0.10
3,331	Cochlear	387	0.01
183,170	Commonwealth Bank of Australia	9,953	0.19
236,932	Computershare	2,544	0.05
59,724	CSL	9,336	0.18
3,139	Domino's Pizza Enterprises	199	0.00
802,702	Fortescue Metals	8,296	0.16
145,147	Goodman	2,069	0.04
30,278	IDP Education	562	0.01
29,463	Insurance Australia	68	0.00
42,276	Macquarie	4,671	0.09
483,795	National Australia Bank	7,506	0.14
109,506	QBE Insurance	668	0.01
11,367	REA	1,025	0.02
54,395	Reece	789	0.01
402,983	Scentre	685	0.01
84,036	Sonic Healthcare	2,108	0.04
67,660	Stockland Trust	154	0.00
520,961	Suncorp	3,100	0.06
815,635	Sydney Airport	3,809	0.07
1,095,682	Tabcorp	2,959	0.06
1,038,862	Transurban	7,712	0.15
290,478	Treasury Wine Estates	1,933	0.04
537,284	Westpac Banking[ø]	6,171	0.12
18,715	Wisetech Global	590	0.01
		90,715	**1.71**
New Zealand - 0.10%; 31.12.20 0.11%			
526,100	Auckland International Airport[ø]	2,043	0.04
938,281	Meridian Energy	2,297	0.04
16,609	Xero	1,264	0.02
		5,604	**0.10**
SOUTH AMERICA - 0.00%; 31.12.20 0.15%			
Chile - 0.00%; 31.12.20 0.15%			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.20 0.01%				
Futures - 0.01%; 31.12.20 0.01%				
94	EURO Stoxx 50 March 2022	3,385	87	0.00
12	FTSE 100 Index March 2022	878	9	0.00
127	S&P 500 E-Mini March 2022	22,431	558	0.01
15	TOPIX March 2022	1,926	5	0.00
		28,620	**659**	**0.01**
Portfolio of investments			**5,298,712**	**99.39**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.08%; 31.12.20 0.59%				
5,605,658	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		**4,160**	**0.08**
Net other assets			28,038	0.53
Total net assets			**5,330,910**	**100.00**

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

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

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
^ Investments which are less than £500 are rounded to zero.
* Related party to the Fund.
** Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains	3		784,268		196,453
Revenue	4	70,856		38,977	
Expenses	5	(1,796)		(558)	
Interest payable and similar charges	6	(44)		(32)	
Net revenue before taxation		69,016		38,387	
Taxation	7	(2,557)		(740)	
Net revenue after taxation			66,459		37,647
Total return before distributions			850,727		234,100
Distributions	8		(66,169)		(37,537)
Change in net assets attributable to unitholders from investment activities			**784,558**		**196,563**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		2,665,920		921,402
Amounts receivable on issue of units	60,667		840,468	
Amounts receivable on in-specie transactions	1,830,016		669,149	
Amounts payable on cancellation of units	(88,880)		(8,681)	
		1,801,803		1,500,936
Change in net assets attributable to unitholders from investment activities		784,558		196,563
Retained distribution on accumulation units		78,629		47,019
Closing net assets attributable to unitholders		**5,330,910**		**2,665,920**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		5,298,712	2,637,283
Current assets			
– Debtors	9	6,985	3,493
– Cash and bank balances	10	22,977	10,164
– Cash equivalents	11	4,160	15,832
Total assets		**5,332,834**	**2,666,772**
Liabilities:			
Investment liabilities		–	(11)
Creditors			
– Amounts held at futures clearing houses and brokers		(724)	(205)
– Other creditors	12	(1,200)	(636)
Total liabilities		**(1,924)**	**(852)**
Net assets attributable to unitholders		**5,330,910**	**2,665,920**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	779,377	193,606
Gains on derivative securities	4,955	2,249
Forward currency contracts	8	5
Currency (losses)/gains	(708)	437
Custodian transaction costs	(30)	(21)
US REIT dividends	666	177
Net capital gains	**784,268**	**196,453**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	5	–
Overseas dividends	63,302	34,875
Revenue from short-term money market funds	15	84
Securities lending revenue	154	117
Stock dividends	290	110
UK dividends	4,911	2,602
UK REIT dividends	133	34
US REIT dividends	2,046	1,155
Total revenue	**70,856**	**38,977**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	252	119
Other expenses:		
– Audit fee	7	7
– Legal fee	10	–
– MSCI fee	1,413	389
– Safe custody fee	114	43
Total expenses	**1,796**	**558**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	44	32
Total interest payable and similar charges	**44**	**32**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	2,557	740
Total tax charge	**2,557**	**740**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	78,629	47,019
	78,629	47,019
Add: Amounts deducted on cancellation of units	774	116
Deduct: Amounts received on issue of units	(361)	(2,342)
Deduct: Amounts received on in-specie transactions	(12,873)	(7,256)
Distributions	**66,169**	**37,537**
The distributable amount has been calculated as follows:		
Net revenue after taxation	66,459	37,647
Add: Revenue brought forward	1	–
Deduct: Non-distributable stock dividends	(290)	(110)
Deduct: Revenue carried forward	(1)	–
Distributions	**66,169**	**37,537**

Details of the final distribution per unit are set out in the table on page 335.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued revenue	4,229	2,241
Overseas tax recoverable	2,756	1,252
Total debtors	**6,985**	**3,493**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	53	102
Cash and bank balances	22,924	10,062
Total cash and bank balances	**22,977**	**10,164**

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	4,160	15,832
Total cash equivalents	**4,160**	**15,832**

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	5	4
Accrued Depositary's fee	78	61
Accrued MSCI fee	725	543
Accrued Safe custody fee	32	17
Amount payable for cancellation of units	352	–
Custodian transaction costs	1	4
Total other creditors	**1,200**	**636**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
68%	Nil	Nil

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
54%	Nil	Nil

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

For the year ended 31 December 2021, the Fund received total of £1,843 million (31 December 2020: £676 million) in respect of in-specie transactions with its related parties.

15. Portfolio Transaction Costs

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,173,362	139	0.01	448	0.04
Corporate actions	1,039	–	–	–	–
In-specie transactions	1,842,889	–	0.00	–	0.00
Total purchases	**3,017,290**	**139**		**448**	
Total purchases including transaction costs	**3,017,877**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,135,547	141	0.01	25	0.00
Total sales	**1,135,547**	**141**		**25**	
Total sales net of transaction costs	**1,135,381**				
Total transaction costs		**141**		**25**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,057,225	161	0.02	393	0.04
Corporate actions	31,931	–	–	–	–
In-specie transactions	676,405	–	0.00	–	0.00
Total purchases	**1,765,561**	**161**		**393**	
Total purchases including transaction costs	**1,766,115**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	205,238	26	0.01	7	0.00
Corporate actions	31,650	–	–	–	–
Total sales	**236,888**	**26**		**7**	
Total sales net of transaction costs	**236,855**				
Total transaction costs		**187**		**400**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

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

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (31 December 2020: 0.08%).

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X2 Accumulation Units
Balance at the beginning of the year	1,940,847,724
Issued during the year	1,260,487,683
Cancelled during the year	(58,700,565)
Balance at the end of the year	**3,142,634,842**

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

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.**

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	123.91	114.84	97.51
Return before operating charges	28.53	9.14	17.40
Operating charges	(0.10)	(0.07)	(0.07)
Return after operating charges	28.43	9.07	17.33
Distributions	(2.63)	(2.24)	(2.62)
Retained distributions on accumulation units	2.63	2.24	2.62
Closing net asset value per unit	152.34	123.91	114.84
After direct transaction costs of:	0.04	0.04	0.07
Performance			
Return after charges[1]	22.94%	7.90%	17.77%
Other Information			
Closing net asset value (£000's)	234,226	133,863	100,792
Closing number of units	153,747,283	108,028,720	87,765,291
Operating charges[2]	0.07%	0.06%	0.07%
Direct transaction costs[3]	0.03%	0.03%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	152.68	125.40	118.00
Lowest bid unit price	123.80	88.46	96.85

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	120.04	111.25	94.48
Return before operating charges	27.62	8.85	16.84
Operating charges	(0.09)	(0.06)	(0.07)
Return after operating charges	27.53	8.79	16.77
Distributions	(2.53)	(2.17)	(2.52)
Retained distributions on accumulation units	2.53	2.17	2.52
Closing net asset value per unit	147.57	120.04	111.25
After direct transaction costs of:	0.04	0.03	0.07
Performance			
Return after charges[1]	22.93%	7.90%	17.75%
Other Information			
Closing net asset value (£000's)	20,117	19,390	205,616
Closing number of units	13,632,041	16,152,277	184,818,099
Operating charges[2]	0.07%	0.06%	0.07%
Direct transaction costs[3]	0.03%	0.03%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.90	121.50	114.40
Lowest bid unit price	120.00	85.69	93.84

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X2 Accumulation Units
Net revenue	2.6307	2.5331
Distribution payable 28.2.2022	**2.6307**	**2.5331**
Distribution paid 28.2.2021	**2.2370**	**2.1688**

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.77%; 31.12.20 98.63%			
ASIA - 10.29%; 31.12.20 7.80%			
China - 0.07%; 31.12.20 0.00%			
71,000	SITC International	**189**	**0.07**
Hong Kong - 1.39%; 31.12.20 1.43%			
114,800	Chow Tai Fook Jewellery	153	0.06
143,000	CK Hutchison	684	0.27
104,000	Hang Lung Properties	159	0.06
81,000	Henderson Land Development	256	0.10
141,000	HK Electric Investments	103	0.04
202,000	HKT Trust & HKT	201	0.08
74,000	Power Assets	342	0.13
184,000	Sino Land	170	0.07
69,500	Sun Hung Kai Properties	626	0.25
66,400	Swire Properties	123	0.05
444,000	WH	207	0.08
89,000	Wharf Real Estate Investment	335	0.13
91,000	Xinyi Glass	169	0.07
		3,528	**1.39**
Japan - 8.47%; 31.12.20 6.34%			
10,300	AGC	364	0.14
7,800	Aisin Seiki	222	0.09
6,600	Azbil	222	0.09
4,300	Benefit One	136	0.05
30,400	Bridgestone	970	0.38
13,200	Brother Industries	188	0.07
53,200	Canon	960	0.38
28,200	Chiba Bank	120	0.05
34,300	Chubu Electric Power	268	0.11
62,300	Concordia Financial	167	0.07
100	Cosmos Pharmaceutical	11	0.00
11,700	Dai Nippon Printing	218	0.09
3,500	Daito Trust Construction	297	0.12
19,200	Fujifilm	1,055	0.41
10,500	Fujitsu	1,335	0.52
16,100	Hino Motors	98	0.04
1,700	Hirose Electric	211	0.08
21,100	Hitachi	847	0.33
11,100	Idemitsu Kosan	210	0.08
7,600	Iida	131	0.05
54,500	Inpex	352	0.14
30,700	Isuzu Motors	283	0.11
163,400	JXTG	453	0.18
23,000	Kajima	196	0.08
7,300	Kakaku.com	144	0.06
37,500	Kansai Electric Power	259	0.10
5,300	Kurita Water Industries	186	0.07
14,400	Kyowa Hakko Kirin	290	0.11
83,300	Marubeni	601	0.24
30,300	Mazda Motor	173	0.07
10,700	MediPal	148	0.06
6,300	Meiji Holdings	278	0.11
15,100	Misumi	459	0.18
97,200	Mitsubishi Electric	914	0.36
17,100	Mitsubishi Heavy Industries	293	0.11
24,300	Mitsubishi UFJ Lease & Finance	89	0.03
10,200	Mitsui Chemicals	203	0.08
13,100	NEC	448	0.18
13,200	NGK Insulators	165	0.06
3,800	Nippon Express	169	0.07
68,500	Nippon Telegraph & Telephone	1,390	0.55
8,600	Nippon Yusen	486	0.19
10,500	Nisshin Seifun	112	0.04
33,700	Obayashi	193	0.08
46,200	Oji	166	0.07
20,800	Otsuka	559	0.22
4,900	Pola Orbis	61	0.02
37,300	Ricoh	257	0.10
1,800	Rinnai[Ø]	120	0.05
7,900	SCSK	117	0.05
14,600	Seiko Epson	195	0.08
19,500	Sekisui Chemical	241	0.09
32,800	Sekisui House	522	0.21
28,800	Shimizu	132	0.05
23,200	Shizuoka Bank	123	0.05
3,700	Sohgo Security Services	109	0.04
7,000	Stanley Electric	130	0.05
9,500	Sumitomo Dainippon Pharma	81	0.03
40,200	Sumitomo Electric Industries	388	0.15
10,600	Taisei	239	0.09
1,900	Taisho Pharmaceutical	65	0.03
81,300	Tokyo Electric Power	155	0.06
20,000	Tokyo Gas	265	0.10
14,300	Toppan Printing	198	0.08
13,400	Tosoh	147	0.06
5,100	Toyo Suisan Kaisha	160	0.06
2,100	Tsuruha	149	0.06
4,700	Welcia	109	0.04
15,600	Yamaha Motor	277	0.11
15,500	Yamato	270	0.11
		21,549	**8.47**
Singapore - 0.36%; 31.12.20 0.03%			
114,900	Mapletree Commercial Trust	126	0.05
12,100	Singapore Exchange	62	0.02
94,500	Singapore Technologies Engineering	195	0.08
24,700	UOL	96	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,800	Venture	169	0.07
113,300	Wilmar International	257	0.10
		905	**0.36**
EUROPE - 12.04%; 31.12.20 11.52%			
Belgium - 0.21%; 31.12.20 0.49%			
3,290	Colruyt	103	0.04
8,993	Proximus[ø]	129	0.05
820	Sofina	297	0.12
		529	**0.21**
Denmark - 0.73%; 31.12.20 0.66%			
167	AP Moeller-Maersk series 'A' shares	411	0.16
308	AP Moeller-Maersk series 'B' shares	817	0.32
5,323	Pandora	492	0.19
439	Rockwool International class 'B' shares	142	0.06
		1,862	**0.73**
Finland - 0.21%; 31.12.20 0.25%			
7,571	Elisa	345	0.14
6,180	Orion series 'B' shares	189	0.07
		534	**0.21**
France - 2.06%; 31.12.20 1.82%			
2,205	Biomerieux	233	0.09
12,173	Bouygues[ø]	320	0.13
33,564	Carrefour[ø]	452	0.18
2,008	Ipsen	136	0.05
5,331	La Francaise des Jeux SAEM	174	0.07
9,019	Michelin	1,090	0.43
106,201	Orange	835	0.33
26,932	Saint-Gobain[ø]	1,395	0.55
1,557	SEB[ø]	180	0.07
41,297	Vivendi	413	0.16
		5,228	**2.06**
Germany - 0.78%; 31.12.20 1.18%			
8,224	Brenntag	550	0.22
6,469	Covestro	294	0.11
3,864	Fuchs Petrolub non-voting preference shares	130	0.05
8,167	GEA	330	0.13
8,151	Porsche non-voting preference shares	571	0.22
56,879	Telefonica Deutschland	116	0.05
		1,991	**0.78**
Ireland - 0.28%; 31.12.20 0.00%			
23,695	James Hardie	**705**	**0.28**
Italy - 0.16%; 31.12.20 0.24%			
1,463	DiaSorin[ø]	205	0.08
527,640	Telecom Italia	193	0.08
		398	**0.16**
Luxembourg - 0.33%; 31.12.20 0.00%			
35,736	ArcelorMittal[ø]	**846**	**0.33**
Netherlands - 3.15%; 31.12.20 1.87%			
95,141	Aegon	351	0.14
2,493	ASM International[ø]	813	0.32
3,034	IMCD	497	0.19
178,982	Koninklijke	411	0.16
55,666	Koninklijke Ahold Delhaize	1,415	0.56
14,383	NN	576	0.23
14,114	NXP Semiconductors	2,394	0.94
6,365	Randstad[ø]	321	0.13
14,241	Wolters Kluwer	1,233	0.48
		8,011	**3.15**
Norway - 0.29%; 31.12.20 0.00%			
71,590	Norsk Hydro	418	0.16
8,814	Yara International	330	0.13
		748	**0.29**
Spain - 0.82%; 31.12.20 0.30%			
10,650	Enagas	182	0.07
18,512	Red Electrica	296	0.12
79,962	Repsol	701	0.27
284,204	Telefonica	919	0.36
		2,098	**0.82**
Sweden - 0.60%; 31.12.20 1.23%			
2,036	Electrolux	36	0.01
12,176	Getinge	393	0.16
23,597	Husqvarna series 'B' shares	279	0.11
2,689	ICA Gruppen	118	0.05
12,890	Kinnevik	342	0.13
20,347	SKF series 'B' shares[ø]	358	0.14
		1,526	**0.60**
Switzerland - 1.20%; 31.12.20 1.65%			
330	Bachem	192	0.07
2,893	Kuehne + Nagel	692	0.27
9,215	Logitech International	576	0.23
1,540	Swatch class 'I' shares[ø]	349	0.14
2,976	Swatch class 'N' shares	129	0.05
1,379	Swisscom[ø]	577	0.23
1,437	VAT	531	0.21
		3,046	**1.20**
United Kingdom - 1.22%; 31.12.20 1.83%			
475,180	BT Group[ø]	808	0.32

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,911	Evraz	156	0.06
9,712	Hikma Pharmaceuticals	214	0.08
92,833	J Sainsbury	255	0.10
112,400	Kingfisher	391	0.15
8,459	Liberty Global class 'A' shares	176	0.07
18,511	Liberty Global class 'C' shares	388	0.15
40,275	Pearson	245	0.10
8,829	Pentair	474	0.19
		3,107	**1.22**
NORTH AMERICA - 71.88%; 31.12.20 74.00%			
Canada - 3.56%; 31.12.20 3.89%			
4,683	Canadian Apartment Properties	162	0.06
3,055	Canadian Tire Corp	324	0.13
1,103	CCL Industries	44	0.02
11,658	CGI	764	0.30
1,072	Constellation Software	1,472	0.58
8,846	Empire	199	0.08
4,044	George Weston	346	0.14
17,514	Hydro One	334	0.13
6,001	iA Financial	252	0.10
5,052	IGM Financial	134	0.05
65,821	Kinross Gold	280	0.11
8,999	Loblaw Cos	544	0.21
15,204	Magna International class 'A' shares	906	0.36
3,027	Nuvei	150	0.06
8,900	Quebecor	148	0.06
8,276	RioCan Real Estate Investment Trust	110	0.04
4,456	TFI International	365	0.14
9,238	Thomson Reuters	814	0.32
4,589	Toromont Industries	302	0.12
16,493	Tourmaline Oil	390	0.15
5,008	West Fraser Timber	354	0.14
6,253	WSP Global	664	0.26
		9,058	**3.56**
Cayman Islands - 0.20%; 31.12.20 0.26%			
106,500	CK Asset Holdings	**498**	**0.20**
Mexico - 0.00%; 31.12.20 0.05%			
United States - 68.12%; 31.12.20 69.80%			
2,416	ABIOMED	649	0.26
3,354	Advance Auto Parts	591	0.23
27,942	AGNC Investment	315	0.12
8,668	Akamai Technologies	754	0.30
15,740	Allstate	1,375	0.54
19,193	Ally Financial	678	0.27
632	Amazon.com	1,582	0.62
509	Amerco	273	0.11
14,155	Ameren	935	0.37
3,835	American Financial	389	0.15
12,979	Anthem	4,500	1.77
7,090	AO Smith	449	0.18
45,976	Apple	6,080	2.39
29,776	Archer Daniels Midland	1,478	0.58
3,823	Arrow Electronics	382	0.15
7,278	Athene Holding	453	0.18
7,036	Atmos Energy	546	0.21
13,674	Bath & Body Works	707	0.28
9,345	Bentley Systems	340	0.13
12,000	Best Buy	904	0.36
7,933	Biogen	1,413	0.56
1,184	Bio-Rad Laboratories	667	0.26
2,080	Bio-Techne	785	0.31
7,196	Booz Allen Hamilton Holding	454	0.18
12,765	BorgWarner[ø]	425	0.17
12,742	Brown & Brown	660	0.26
7,544	Bunge	515	0.20
41,087	Cabot Oil & Gas	596	0.23
14,734	Cadence Design Systems	2,057	0.81
5,354	Camden Property Trust	708	0.28
12,969	Capital One Financial	1,400	0.55
5,915	Celanese	729	0.29
15,735	Cerner	1,088	0.43
11,450	CF Industries	611	0.24
7,011	CH Robinson Worldwide	557	0.22
8,151	Cincinnati Financial	687	0.27
146,122	Cisco Systems	6,897	2.71
22,681	Citizens Financial	795	0.31
6,613	Citrix Systems	470	0.18
9,407	Cognex	544	0.21
27,979	Cognizant Technology	1,846	0.73
18,811	Consolidated Edison	1,189	0.47
2,622	Cooper	825	0.32
7,645	Cummins	1,236	0.49
3,626	DaVita	305	0.12
34,236	Devon Energy	1,109	0.44
9,257	Discovery Communications class 'A' shares	168	0.07
16,973	Discovery Communications class 'C' shares	298	0.12
7,663	Dover	1,027	0.40
18,114	DR Horton	1,445	0.57
34,604	eBay	1,715	0.67
15,149	Electronic Arts	1,512	0.59
3,015	EPAM Systems	1,505	0.59
1,342	Erie Indemnity	192	0.08
2,123	Everest Re	432	0.17

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,052	Exelon	2,215	0.87
9,044	Expeditors International of Washington	895	0.35
3,211	F5 Networks	585	0.23
2,011	FactSet Research Systems	724	0.28
30,595	Fastenal	1,449	0.57
14,429	FNF	557	0.22
7,390	Fortinet	1,973	0.78
7,340	Fortune Brands Home & Security	576	0.23
8,028	Fox class 'A' shares	207	0.08
17,215	Fox class 'B' shares	479	0.19
16,061	Franklin Resources	398	0.16
8,190	Garmin	831	0.33
3,360	Generac[ø]	880	0.35
66,610	General Motors	2,874	1.13
7,624	Genuine Parts	789	0.31
66,743	Gilead Sciences	3,633	1.43
5,144	Globe Life	359	0.14
18,482	Hartford Financial Services	948	0.37
13,634	HCA Healthcare	2,612	1.03
7,436	Henry Schein	430	0.17
69,518	Hewlett Packard Enterprise	819	0.32
13,494	Hologic	767	0.30
11,424	Horizon Therapeutics	918	0.36
63,946	HP	1,791	0.70
2,137	Huntington Ingalls Industries	294	0.12
4,046	IDEX	707	0.28
155,119	Intel	5,956	2.34
18,421	Invesco	317	0.12
2,041	IPG Photonics	261	0.10
3,940	Jack Henry & Associates	490	0.19
3,255	Jazz Pharmaceuticals	310	0.12
4,480	JB Hunt Transport Services	677	0.27
5,768	JM Smucker[ø]	579	0.23
37,912	Johnson Controls International	2,279	0.90
17,309	Juniper Networks	454	0.18
9,795	Keysight Technologies	1,503	0.59
8,394	Knight-Swift Transportation	378	0.15
37,788	Kroger	1,266	0.50
5,132	Laboratory Corporation of America	1,193	0.47
3,180	Lear	429	0.17
1,781	Lennox International	427	0.17
14,861	LKQ	655	0.26
59,927	Micron Technology	4,175	1.64
18,566	Microsoft	4,675	1.84
3,123	Mohawk Industries	412	0.16
3,109	Molina Healthcare	740	0.29
10,141	Molson Coors Brewing class 'B' shares	345	0.14
2,322	Monolithic Power Systems	847	0.33
21,115	Monster Beverage	1,495	0.59
19,718	Mosaic	574	0.23
11,925	NetApp	811	0.32
20,381	Newell Brands	327	0.13
20,825	News class 'A' shares	348	0.14
2,785	Nordson	526	0.21
30,964	Nortonlifelock	602	0.24
13,030	NRG Energy	415	0.16
15,634	Nucor	1,321	0.52
5,240	Old Dominion Freight Line	1,385	0.54
22,918	ON Semiconductor	1,150	0.45
41,378	Oracle	2,702	1.06
5,490	Owens Corning	367	0.14
5,057	Packaging Corporation of America	505	0.20
17,239	Paychex	1,746	0.69
2,135	Pool	888	0.35
8,395	Public Storage	2,321	0.91
13,815	Pulte Homes	581	0.23
5,916	Qorvo	685	0.27
6,504	Quest Diagnostics	827	0.32
9,859	Raymond James Financial	739	0.29
612	Regeneron Pharmaceuticals	292	0.11
50,812	Regions Financial	825	0.32
7,755	ResMed	1,508	0.59
5,960	Robert Half International	493	0.19
11,788	Rollins	294	0.12
10,904	Seagate Technology	921	0.36
6,383	SEI Investments	290	0.11
8,791	Skyworks Solutions	1,016	0.40
2,873	Snap-on	457	0.18
19,463	State Street	1,347	0.53
10,865	Steel Dynamics	499	0.20
4,780	STERIS	869	0.34
30,298	Synchrony Financial	1,040	0.41
8,118	Synopsys	2,234	0.88
12,241	T Rowe Price	1,800	0.71
25,979	Target	4,471	1.76
8,782	Teradyne	1,067	0.42
23,819	Texas Instruments	3,347	1.32
11,931	Textron	683	0.27
6,086	Tractor Supply	1,069	0.42
5,606	Tradeweb Markets	416	0.16
8,972	Travelers	1,044	0.41
15,694	Tyson Foods	1,005	0.39
11,131	UGI[ø]	379	0.15

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,749	Ulta Beauty	826	0.32
3,853	United Rentals	943	0.37
4,039	Universal Health Services class 'B' shares	392	0.15
3,267	Waters	902	0.35
3,938	West Pharmaceutical Services	1,377	0.54
16,435	Western Digital	797	0.31
21,631	Western Union	289	0.11
3,338	Whirlpool[ø]	576	0.23
2,356	WW Grainger	903	0.35
2,843	Zebra Technologies	1,259	0.49
		173,265	**68.12**
OCEANIA - 4.56%; 31.12.20 5.20%			
Australia - 4.56%; 31.12.20 4.93%			
97,985	Aurizon	184	0.07
101,939	AusNet Services	140	0.06
112,431	BHP Group	2,467	0.97
26,819	Bluescope Steel	301	0.12
57,255	Dexus	343	0.13
71,399	Endeavour	259	0.10
91,632	Evolution Mining	200	0.08
90,145	Fortescue Metals	932	0.37
101,971	GPT	297	0.12
146,602	Medibank	264	0.10
209,877	Mirvac	329	0.13
19,761	Rio Tinto	1,061	0.42
59,785	Rio Tinto (Registered)	2,908	1.14
24,185	Sonic Healthcare	607	0.24
248,837	South32	535	0.21
221,588	Telstra	497	0.20
38,426	Treasury Wine Estates	256	0.10
		11,580	**4.56**
New Zealand - 0.00%; 31.12.20 0.27%			
SOUTH AMERICA - 0.00%; 31.12.20 0.11%			
Chile - 0.00%; 31.12.20 0.11%			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.20 0.02%				
Futures - 0.01%; 31.12.20 0.02%				
13	EURO Stoxx 50 March 2022	468	6	0.00
13	S&P 500 E-Mini March 2022	2,296	26	0.01
2	TOPIX March 2022	257	1	0.00
		3,021	**33**	**0.01**
Portfolio of investments			**251,234**	**98.78**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.51%; 31.12.20 0.83%				
1,744,032	BlackRock Institutional Cash Series US Dollar Liquidity Fund*		**1,294**	**0.51**
Net other assets			1,815	0.71
Total net assets			**254,343**	**100.00**

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

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

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

* Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains	3		38,706		9,405
Revenue	4	4,510		5,622	
Expenses	5	(119)		(121)	
Interest payable and similar charges	6	(3)		(5)	
Net revenue before taxation		4,388		5,496	
Taxation	7	(270)		(294)	
Net revenue after taxation			4,118		5,202
Total return before distributions			42,824		14,607
Distributions	8		(4,090)		(5,203)
Change in net assets attributable to unitholders from investment activities			**38,734**		**9,404**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		153,253		306,408
Amounts receivable on issue of units	88,128		68,226	
Amounts payable on cancellation of units	(30,162)		(233,552)	
		57,966		(165,326)
Change in net assets attributable to unitholders from investment activities		38,734		9,404
Retained distribution on accumulation units		4,390		2,767
Closing net assets attributable to unitholders		**254,343**		**153,253**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		251,234	151,187
Current assets			
– Debtors	9	1,303	327
– Cash and bank balances	10	771	667
– Cash equivalents	11	1,294	1,277
Total assets		**254,602**	**153,458**
Liabilities:			
Creditors			
– Other creditors	12	(259)	(205)
Total liabilities		**(259)**	**(205)**
Net assets attributable to unitholders		**254,343**	**153,253**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	38,114	9,741
Gains on derivative securities	560	194
Forward currency contracts	(35)	3
Currency gains/(losses)	74	(536)
Custodian transaction costs	(32)	(36)
US REIT dividends	25	39
Net capital gains	**38,706**	**9,405**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	–	1
Overseas dividends	3,649	4,966
Revenue from short-term money market funds	2	19
Securities lending revenue	11	20
Stock dividends	28	–
UK dividends	789	463
UK REIT dividends	–	13
US REIT dividends	31	140
Total revenue	**4,510**	**5,622**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	55	38
Other expenses:		
– Audit fee	8	12
– Legal fee	2	–
– MSCI fee	50	65
– Safe custody fee	4	6
Total expenses	**119**	**121**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	3	5
Total interest payable and similar charges	**3**	**5**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	270	294
Total tax charge	**270**	**294**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	4,390	2,767
	4,390	2,767
Add: Amounts deducted on cancellation of units	249	3,293
Deduct: Amounts received on issue of units	(549)	(857)
Distributions	**4,090**	**5,203**
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,118	5,202
Deduct: Non-distributable stock dividends	(28)	–
Deduct: Revenue carried forward	–	1
Distributions	**4,090**	**5,203**

Details of the final distribution per unit are set out in the table on page 358.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued revenue	220	98
Amount receivable on issue of units	865	59
Currency deals awaiting settlement	1	–
Overseas tax recoverable	217	170
Total debtors	**1,303**	**327**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	130	133
Cash and bank balances	641	534
Total cash and bank balances	**771**	**667**

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	1,294	1,277
Total cash equivalents	**1,294**	**1,277**

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	8	9
Accrued Depositary's fee	15	30
Accrued MSCI fee	27	109
Accrued Safe custody fee	1	2
Amount payable for cancellation of units	202	32
Custodian transaction costs	6	23
Total other creditors	**259**	**205**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
8%	Nil	Nil

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
13%	Nil	Nil

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

For the year ended 31 December 2021, the Fund did not enter into any in-specie transactions with its related parties (31 December 2020: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	161,248	18	0.01	36	0.02
Corporate actions	3,979	–	–	–	–
Total purchases	**165,227**	**18**		**36**	
Total purchases including transaction costs	**165,281**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	99,282	8	0.01	1	0.00
Corporate actions	4,108	–	–	–	–
Total sales	**103,390**	**8**		**1**	
Total sales net of transaction costs	**103,381**				
Total transaction costs		**26**		**37**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	123,427	15	0.01	25	0.02
Corporate actions	4,675	–	–	–	–
Total purchases	**128,102**	**15**		**25**	
Total purchases including transaction costs	**128,142**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	282,275	32	0.01	11	0.00
Corporate actions	4,690	–	–	–	–
Total sales	**286,965**	**32**		**11**	
Total sales net of transaction costs	**286,922**				
Total transaction costs		**47**		**36**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (31 December 2020: 0.10%).

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units	X2 Accumulation Units
Balance at the beginning of the year	108,028,720	16,152,277
Issued during the year	65,220,822	–
Cancelled during the year	(19,502,259)	(2,520,236)
Balance at the end of the year	**153,747,283**	**13,632,041**

17. Subsequent Events

On 27 January 2022, the X2 Accumulation unit class was fully liquidated.

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

* Unit class launched 19 August 2021.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the period from 12.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.24	101.87	100.00
Return before operating charges	28.68	10.43	1.91
Operating charges	(0.10)	(0.06)	(0.04)
Return after operating charges	28.58	10.37	1.87
Distributions	(2.38)	(1.98)	(0.98)
Retained distributions on accumulation units	2.38	1.98	0.98
Closing net asset value per unit	140.82	112.24	101.87
After direct transaction costs of:	0.06	0.08	0.11
Performance			
Return after charges[1]	25.46%	10.18%	1.87%
Other Information			
Closing net asset value (£000's)	542,720	416,217	210,748
Closing number of units	385,400,579	370,836,570	206,883,025
Operating charges[2]	0.08%	0.06%	0.08%
Direct transaction costs[3]	0.04%	0.08%	0.11%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	141.19	112.90	104.10
Lowest bid unit price	112.20	79.18	96.63

^ The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X1 Accumulation Hedged Units	
	For the year to 31.12.2021	For the period from 18.3.2020^ to 31.12.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	109.56	100.00
Return before operating charges	29.04	9.59
Operating charges	(0.13)	(0.03)
Return after operating charges	28.91	9.56
Distributions	(2.36)	(0.51)
Retained distributions on accumulation units	2.36	0.51
Closing net asset value per unit	138.47	109.56
After direct transaction costs of:	0.06	0.07
Performance		
Return after charges[1]	26.39%	9.56%
Other Information		
Closing net asset value (£000's)	207,797	145,898
Closing number of units	150,070,880	133,164,926
Operating charges[2]	0.10%	0.08%
Direct transaction costs[3]	0.04%	0.04%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	138.96	121.70
Lowest bid unit price	109.30	94.67

^ Unit class launched 18 March 2020.

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

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

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

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		X2 Accumulation Hedged Units
	For the year to 31.12.2021	For the period from 25.9.2020^ to 31.12.2020	For the period from 19.8.2021* to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	109.98	100.00	100.00
Return before operating charges	28.08	10.00	7.33
Operating charges	(0.10)	(0.02)	(0.04)
Return after operating charges	27.98	9.98	7.29
Distributions	(2.33)	(0.42)	(0.57)
Retained distributions on accumulation units	2.33	0.42	0.57
Closing net asset value per unit	137.96	109.98	107.29
After direct transaction costs of:	0.05	0.09	0.02
Performance			
Return after charges[1]	25.44%	9.98%	7.29%
Other Information			
Closing net asset value (£000's)	58,378	53,987	39,166
Closing number of units	42,314,363	49,089,770	36,504,176
Operating charges[2]	0.08%	0.06%	0.10%
Direct transaction costs[3]	0.04%	0.02%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	138.33	111.40	107.67
Lowest bid unit price	114.90	99.39	97.19

^ Unit class launched 25 September 2020.
* Unit class launched 19 August 2021.
[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1 Accumulation Hedged Units	X2 Accumulation Units	X2 Accumulation Hedged Units*
Net revenue	2.3778	2.3634	2.3266	0.5746
Distribution payable 28.2.2022	**2.3778**	**2.3634**	**2.3266**	**0.5746**
Distribution paid 28.2.2021	**1.9836**	**0.5087**	**0.4160**	**N/A**

* Unit class launched 19 August 2021, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.33%; 31.12.20 97.04%			
ASIA - 7.92%; 31.12.20 6.85%			
China - 0.07%; 31.12.20 0.00%			
234,000	SITC International	**625**	**0.07**
Hong Kong - 0.70%; 31.12.20 0.26%			
259,000	Henderson Land Development	817	0.10
661,000	HKT Trust & HKT	659	0.08
134,500	Power Assets	622	0.07
588,000	Sino Land	543	0.06
233,000	Sun Hung Kai Properties	2,097	0.25
208,600	Swire Properties	387	0.05
1,591,500	WH	741	0.09
		5,866	**0.70**
Japan - 6.36%; 31.12.20 6.35%			
22,000	Azbil	742	0.09
42,100	Brother Industries	599	0.07
40,500	Dai Nippon Printing	754	0.09
11,700	Daito Trust Construction	992	0.12
60,000	Fujifilm	3,296	0.39
35,000	Fujitsu	4,450	0.52
19,400	Hino Motors	118	0.01
26,200	Iida	452	0.05
182,500	Inpex	1,178	0.14
105,000	Isuzu Motors	968	0.11
184,200	Itochu	4,177	0.49
535,300	JXTG	1,484	0.17
80,100	Kajima	681	0.08
286,500	KDDI	6,208	0.74
17,800	Kurita Water Industries	625	0.07
48,100	Kyowa Hakko Kirin	969	0.11
8,500	Lawson	297	0.04
272,900	Marubeni	1,968	0.23
99,200	Mazda Motor	566	0.07
33,800	MediPal[ø]	469	0.06
41,000	Mitsubishi Heavy Industries	703	0.08
3,200	Mitsui Chemicals	64	0.01
43,800	NEC	1,499	0.18
45,000	NGK Insulators	563	0.07
13,700	Nippon Express	610	0.07
102,500	Nippon Telegraph & Telephone	2,080	0.25
28,800	Nippon Yusen	1,626	0.19
115,800	Obayashi	664	0.08
33,000	Omron	2,438	0.29
163,000	ORIX	2,467	0.29
116,900	Ricoh	805	0.09
27,900	SCSK	411	0.05
49,900	Seiko Epson	666	0.08
68,000	Sekisui Chemical	840	0.10
110,000	Sekisui House	1,751	0.21
98,400	Shimizu	450	0.05
79,600	Shizuoka Bank	421	0.05
12,700	Sohgo Security Services	374	0.04
23,200	Stanley Electric	430	0.05
31,200	Sumitomo Dainippon Pharma	266	0.03
134,900	Sumitomo Electric Industries	1,303	0.15
70,400	Tokyo Gas	934	0.11
46,800	Toppan Printing	649	0.08
53,300	Yamaha Motor	947	0.11
		53,954	**6.36**
Jordan - 0.00%; 31.12.20 0.11%			
Singapore - 0.79%; 31.12.20 0.13%			
495,100	Capitaland Investment	928	0.11
277,100	Keppel	778	0.09
55,500	Mapletree Commercial Trust	61	0.01
602,100	Oversea-Chinese Banking	3,773	0.44
66,400	Singapore Exchange	339	0.04
97,800	UOL	381	0.04
54,700	Venture	550	0.06
		6,810	**0.79**
EUROPE - 20.01%; 31.12.20 21.02%			
Austria - 0.01%; 31.12.20 0.01%			
1,561	OMV	**66**	**0.01**
Belgium - 0.42%; 31.12.20 0.37%			
9,710	Colruyt	304	0.04
28,854	Proximus	416	0.05
2,748	Sofina	995	0.12
20,900	UCB	1,760	0.21
		3,475	**0.42**
Denmark - 2.23%; 31.12.20 2.19%			
567	AP Moeller-Maersk series 'A' shares	1,395	0.16
1,037	AP Moeller-Maersk series 'B' shares	2,752	0.32
123,177	Novo Nordisk class 'B' shares	10,272	1.20
35,089	Novozymes class 'B' shares	2,135	0.25
17,829	Pandora	1,650	0.19
1,565	Rockwool International class 'B' shares	505	0.06
12,149	William Demant	460	0.05
		19,169	**2.23**
Finland - 0.35%; 31.12.20 0.97%			
25,296	Elisa	1,152	0.14
48,667	Kesko	1,198	0.14
18,916	Orion series 'B' shares	579	0.07
		2,929	**0.35**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
France - 3.78%; 31.12.20 5.59%			
11,249	Arkema	1,176	0.14
178,273	AXA[Ø]	3,905	0.46
7,386	Biomerieux	779	0.09
40,731	Bouygues[Ø]	1,070	0.13
114,468	Carrefour[Ø]	1,542	0.18
9,075	Covivio[Ø]	549	0.06
15,449	Eiffage	1,169	0.14
6,976	Eurazeo	447	0.05
8,186	Gecina	846	0.10
6,774	Ipsen	458	0.05
35,451	Klepierre	620	0.07
17,027	La Francaise des Jeux SAEM[Ø]	555	0.07
30,132	Michelin	3,644	0.43
356,357	Orange	2,802	0.32
41,094	Publicis	2,041	0.24
89,976	Saint-Gobain[Ø]	4,662	0.55
141,414	Société Générale	3,582	0.42
42,885	Valeo	957	0.11
142,217	Vivendi[Ø]	1,421	0.17
		32,225	**3.78**
Germany - 1.44%; 31.12.20 1.71%			
10,062	BMW non-voting preference shares	617	0.07
27,572	Brenntag	1,843	0.22
91,836	Daimler	5,214	0.61
45,038	Daimler Truck	1,221	0.14
27,353	GEA	1,105	0.13
27,300	Porsche non-voting preference shares	1,913	0.23
185,616	Telefonica Deutschland	379	0.04
		12,292	**1.44**
Ireland - 0.27%; 31.12.20 0.00%			
77,645	James Hardie	**2,310**	**0.27**
Italy - 0.15%; 31.12.20 0.23%			
4,442	DiaSorin[Ø]	623	0.07
1,776,498	Telecom Italia	648	0.08
		1,271	**0.15**
Luxembourg - 0.00%; 31.12.20 0.03%			
Netherlands - 4.14%; 31.12.20 2.41%			
319,025	Aegon	1,176	0.14
33,514	Akzo Nobel	2,704	0.32
8,374	ASM International	2,730	0.32
14,815	ASML	8,818	1.04
9,941	IMCD	1,630	0.19
570,976	Koninklijke	1,312	0.15
185,975	Koninklijke Ahold Delhaize	4,726	0.55
48,859	NN	1,956	0.23
29,477	NXP Semiconductors	5,000	0.59
21,319	Randstad	1,075	0.13
47,576	Wolters Kluwer	4,121	0.48
		35,248	**4.14**
Norway - 0.46%; 31.12.20 0.14%			
239,771	Norsk Hydro	1,401	0.17
133,908	Orkla	995	0.12
124,969	Telenor	1,456	0.17
		3,852	**0.46**
Spain - 1.27%; 31.12.20 0.39%			
1,253,731	Banco Bilbao Vizcaya Argentaria	5,527	0.66
966,293	CaixaBank[Ø]	1,959	0.23
9,622	Enagas	165	0.02
28,260	Red Electrica	451	0.05
299,497	Repsol	2,625	0.31
		10,727	**1.27**
Sweden - 1.04%; 31.12.20 1.75%			
48,642	Boliden	1,392	0.16
40,212	Electrolux[Ø]	720	0.08
39,899	Getinge	1,287	0.16
74,558	Husqvarna series 'B' shares	882	0.10
9,002	ICA Gruppen	394	0.05
90,470	Investor class 'A' shares[Ø]	1,765	0.21
44,773	Kinnevik	1,188	0.14
68,249	SKF series 'B' shares	1,200	0.14
		8,828	**1.04**
Switzerland - 1.98%; 31.12.20 2.38%			
27,341	Adecco[Ø]	1,035	0.12
1,081	Bachem	628	0.07
6,380	Geberit	3,864	0.46
9,921	Kuehne + Nagel	2,374	0.28
30,863	Logitech International[Ø]	1,929	0.23
823	SGS (Registered)	2,038	0.24
2,679	Sonova	779	0.09
4,626	Swisscom[Ø]	1,935	0.23
4,710	VAT	1,739	0.21
2,955	Vifor Pharma	390	0.05
		16,711	**1.98**
United Kingdom - 2.47%; 31.12.20 2.85%			
181,471	Barratt Developments	1,355	0.16
20,215	Berkeley Group	967	0.11
1,552,061	BT Group[Ø]	2,638	0.30
71,402	Burberry	1,295	0.15
17,201	DCC	1,041	0.12
297,449	J Sainsbury	818	0.10
34,145	Johnson Matthey	698	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
356,504	Kingfisher[ø]	1,240	0.15
27,719	Liberty Global class 'A' shares	575	0.07
60,659	Liberty Global class 'C' shares	1,271	0.15
134,374	Pearson	819	0.10
29,671	Pentair	1,593	0.19
13,063	Persimmon	374	0.04
191,911	Sage	1,641	0.19
22,164	Schroders	782	0.09
209,364	Segro	2,993	0.36
379,360	Standard Life Aberdeen	907	0.11
		21,007	**2.47**
NORTH AMERICA - 67.08%; 31.12.20 64.78%			
Canada - 3.13%; 31.12.20 3.29%			
15,005	Canadian Apartment Properties	520	0.06
10,231	Canadian Tire Corp	1,085	0.13
38,200	CGI	2,505	0.30
13,599	George Weston	1,163	0.14
34,629	Gildan Activewear	1,084	0.13
60,987	Hydro One	1,162	0.14
19,089	iA Financial	801	0.09
11,192	IGM Financial	298	0.04
224,345	Kinross Gold	954	0.11
30,621	Loblaw Cos	1,849	0.22
49,848	Magna International class 'A' shares	2,971	0.35
79,800	Manulife Financial	1,130	0.13
3,500	Nuvei	173	0.02
28,566	RioCan Real Estate Investment Trust	380	0.04
19,200	Ritchie Bros Auctioneers	870	0.10
15,413	TFI International	1,261	0.15
30,273	Thomson Reuters	2,668	0.30
14,704	Toromont Industries	968	0.11
56,774	Tourmaline Oil	1,343	0.16
17,652	West Fraser Timber	1,249	0.15
20,904	WSP Global	2,220	0.26
		26,654	**3.13**
Cayman Islands - 0.20%; 31.12.20 0.24%			
354,000	CK Asset Holdings	**1,656**	**0.20**
Mexico - 0.00%; 31.12.20 0.01%			
United States - 63.75%; 31.12.20 61.24%			
7,948	ABIOMED	2,135	0.25
10,989	Advance Auto Parts	1,937	0.23
53,886	Agilent Technologies	6,430	0.76
29,188	Akamai Technologies[ø]	2,537	0.30
15,646	Allegion	1,527	0.18
52,585	Allstate	4,593	0.54
64,709	Ally Financial	2,286	0.27
4,335	Alphabet class 'C' shares	9,393	1.11
2,110	Amazon.com	5,281	0.63
1,748	Amerco	937	0.11
169,614	Annaly Capital Management	999	0.12
8,816	Anthem	3,057	0.36
24,215	AO Smith	1,533	0.18
153,600	Apple	20,311	2.40
120,272	Applied Materials	14,097	1.66
19,322	Aptiv	2,339	0.28
88,306	Archer Daniels Midland	4,382	0.51
12,528	Arrow Electronics	1,252	0.15
23,365	Athene Holding	1,455	0.17
47,352	Bath & Body Works	2,449	0.29
40,164	Best Buy	3,027	0.36
26,500	Biogen	4,720	0.56
3,754	Bio-Rad Laboratories	2,113	0.25
42,645	BorgWarner	1,418	0.17
24,990	Bunge[ø]	1,706	0.20
49,224	Cadence Design Systems	6,872	0.81
8,644	Camden Property Trust	1,143	0.13
19,396	Carrier Global	771	0.09
2,100	Cboe Global Markets	202	0.02
59,709	CBRE class 'A' shares	4,810	0.56
52,729	Cerner	3,644	0.43
22,962	CH Robinson Worldwide	1,824	0.22
488,175	Cisco Systems	23,044	2.73
75,921	Citizens Financial	2,663	0.31
21,923	Citrix Systems	1,557	0.18
31,463	Cognex	1,819	0.21
93,474	Cognizant Technology	6,168	0.73
62,846	Consolidated Edison	3,971	0.47
8,761	Cooper	2,757	0.33
9,465	Cummins	1,530	0.18
11,833	DaVita	995	0.12
38,866	Dentsply Sirona	1,621	0.19
114,380	Devon Energy[ø]	3,705	0.44
27,906	Discover Financial Services	2,399	0.28
28,970	Discovery Communications class 'A' shares	525	0.06
57,787	Discovery Communications class 'C' shares	1,016	0.12
25,624	Dover	3,434	0.41
115,608	eBay	5,730	0.68
27,607	Electronic Arts	2,755	0.32
6,955	Everest Re	1,415	0.17
173,901	Exelon	7,401	0.87
30,215	Expeditors International of Washington	2,991	0.36
10,521	F5 Networks	1,916	0.23

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,780	FactSet Research Systems	2,440	0.29
102,214	Fastenal	4,840	0.57
39,536	Ferguson[Ø]	5,178	0.61
23,912	Fortune Brands Home & Security	1,877	0.22
15,624	Fox class 'A' shares	403	0.05
56,411	Fox class 'B' shares	1,571	0.19
54,129	Franklin Resources	1,343	0.16
27,364	Garmin	2,776	0.33
6,153	Generac[Ø]	1,611	0.19
8,915	Genuine Parts	922	0.11
94,305	Gilead Sciences	5,133	0.61
61,848	Hartford Financial Services	3,172	0.37
41,645	HCA Healthcare	7,978	0.94
25,422	Henry Schein	1,470	0.17
49,731	Hess[Ø]	2,730	0.32
232,251	Hewlett Packard Enterprise	2,737	0.32
45,385	Hologic	2,580	0.30
213,635	HP	5,985	0.71
87,159	Huntington Bancshares[Ø]	997	0.12
13,322	IDEX	2,327	0.28
7,378	IDEXX Laboratories	3,620	0.43
518,235	Intel	19,897	2.36
38,604	International Business Machines	3,836	0.45
69,653	Interpublic	1,952	0.23
61,542	Invesco	1,060	0.12
13,472	Jack Henry & Associates	1,676	0.20
10,820	Jazz Pharmaceuticals	1,030	0.12
19,525	JM Smucker	1,961	0.23
126,660	Johnson Controls International	7,615	0.90
55,827	Juniper Networks	1,465	0.17
32,723	Keysight Technologies	5,022	0.59
28,057	Knight-Swift Transportation	1,265	0.15
126,247	Kroger	4,229	0.49
17,144	Laboratory Corporation of America	3,986	0.47
10,625	Lear	1,432	0.17
5,040	Lennox International	1,208	0.14
31,141	Lincoln National	1,584	0.19
50,233	LKQ	2,212	0.26
129,534	MetLife	6,016	0.71
4,111	Mettler-Toledo International	5,190	0.61
200,207	Micron Technology	13,947	1.64
124,825	Microsoft	31,431	3.71
10,653	Mohawk Industries	1,406	0.17
10,186	Molina Healthcare	2,424	0.29
33,881	Molson Coors Brewing class 'B' shares	1,154	0.13
64,612	Mosaic	1,879	0.22
40,060	NetApp	2,724	0.32
68,131	Newell Brands	1,092	0.13
53,508	Nortonlifelock	1,041	0.12
17,507	Old Dominion Freight Line	4,629	0.56
76,567	ON Semiconductor	3,841	0.45
18,701	Owens Corning	1,251	0.15
7,121	Pioneer Natural Resources	958	0.11
7,155	Pool	2,978	0.35
34,410	Principal Financial[Ø]	1,841	0.22
1,378	Public Service Enterprise	68	0.01
45,270	Pulte Homes	1,903	0.22
19,387	Qorvo[Ø]	2,245	0.26
21,890	Quest Diagnostics	2,784	0.33
33,164	Raymond James Financial	2,486	0.29
170,444	Regions Financial	2,766	0.33
25,908	ResMed	5,037	0.59
20,245	Robert Half International	1,674	0.20
38,625	Rollins	964	0.11
36,586	Seagate Technology	3,089	0.36
21,790	SEI Investments	992	0.12
29,370	Skyworks Solutions	3,395	0.40
9,668	Snap-on	1,537	0.18
65,024	State Street[Ø]	4,498	0.53
35,604	Steel Dynamics	1,635	0.19
17,779	STERIS	3,232	0.38
101,317	Synchrony Financial	3,478	0.41
7,599	Synopsys	2,091	0.25
40,359	T Rowe Price	5,933	0.71
65,120	Target	11,208	1.31
6,755	Tesla	5,366	0.63
103,305	Texas Instruments	14,515	1.71
20,334	Tractor Supply	3,572	0.42
42,257	Trane Technologies	6,298	0.74
34,786	Travelers	4,049	0.48
44,749	Trimble	2,904	0.34
31,234	Tyson Foods	2,001	0.24
38,448	UGI[Ø]	1,310	0.15
9,226	Ulta Beauty	2,771	0.33
12,874	United Rentals	3,151	0.37
13,876	Universal Health Services class 'B' shares	1,346	0.16
10,960	Waters	3,026	0.36
13,157	West Pharmaceutical Services	4,602	0.54
50,388	Western Digital[Ø]	2,444	0.29
72,857	Western Union	975	0.11
133,344	Weyerhaeuser	4,055	0.49
11,242	Whirlpool[Ø]	1,941	0.24
7,896	WW Grainger	3,027	0.36

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,497	Zebra Technologies	4,206	0.50
		540,088	**63.75**
OCEANIA - 3.32%; 31.12.20 4.28%			
Australia - 3.23%; 31.12.20 4.00%			
330,658	Aurizon	621	0.07
72,948	AusNet Services	100	0.01
88,680	Bluescope Steel	996	0.12
250,699	Brambles	1,434	0.17
193,633	Dexus	1,158	0.14
233,964	Endeavour	849	0.10
319,726	Evolution Mining	698	0.08
301,166	Fortescue Metals	3,113	0.36
347,294	GPT	1,013	0.12
36,413	IDP Education[ø]	676	0.08
491,008	Medibank	885	0.10
702,023	Mirvac	1,099	0.13
66,037	Rio Tinto	3,546	0.42
103,791	Rio Tinto (Registered)	5,049	0.60
82,021	Sonic Healthcare	2,058	0.25
425,590	Stockland Trust	971	0.11
742,150	Telstra	1,665	0.20
125,915	Treasury Wine Estates	838	0.10
674,961	Vicinity Centres	614	0.07
		27,383	**3.23**
New Zealand - 0.09%; 31.12.20 0.28%			
325,667	Spark New Zealand	**746**	**0.09**
SOUTH AMERICA - 0.00%; 31.12.20 0.11%			
Chile - 0.00%; 31.12.20 0.11%			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.49%; 31.12.20 0.33%				
Forward Currency Contracts - 0.46%; 31.12.20 0.30%				
AUD 558,169	Australian dollar vs UK sterling	300	2	0.00
CAD 691,261	Canadian dollar vs UK sterling	403	(4)	0.00
DKK 2,823,841	Danish krone vs UK sterling	319	(4)	0.00
EUR 1,579,574	Euro vs UK sterling	1,327	(18)	0.00
HKD 1,654,021	Hong Kong dollar vs UK sterling	157	(2)	0.00
JPY 414,314,090	Japanese yen vs UK sterling	2,671	(83)	(0.01)
NZD 657	New Zealand dollar vs UK sterling^	–	–	0.00
NOK 1,284,951	Norwegian krone vs UK sterling	108	2	0.00
SGD 34,186	Singapore dollar vs UK sterling^	19	–	0.00
SEK 4,393,182	Swedish krona vs UK sterling	360	(3)	0.00
CHF 229,495	Swiss franc vs UK sterling	187	(1)	0.00
GBP 7,439,592	UK sterling vs Australian dollar	(7,476)	(36)	0.00
GBP 8,196,271	UK sterling vs Canadian dollar	(8,105)	91	0.01
GBP 5,817,018	UK sterling vs Danish krone	(5,741)	76	0.01
GBP 28,225,375	UK sterling vs Euro	(27,848)	377	0.04
GBP 2,541,574	UK sterling vs Hong Kong dollar	(2,497)	45	0.00
GBP 18,904,497	UK sterling vs Japanese yen	(18,309)	596	0.07
GBP 223,128	UK sterling vs New Zealand dollar	(221)	2	0.00
GBP 1,215,453	UK Sterling vs Norwegian krone	(1,232)	(17)	0.00
GBP 2,016,440	UK sterling vs Singapore dollar	(2,018)	(2)	0.00
GBP 2,733,225	UK sterling vs Swedish krona	(2,687)	46	0.01
GBP 4,965,949	UK sterling vs Swiss franc	(4,938)	28	0.00
GBP 173,341,159	UK sterling vs United States dollar	(170,327)	3,014	0.36
USD 22,332,703	United States dollar vs UK sterling	16,572	(218)	(0.03)
		(228,976)	**3,891**	**0.46**
Futures - 0.03%; 31.12.20 0.03%				
35	EURO Stoxx 50 March 2022	1,260	32	0.01
5	FTSE 100 Index March 2022	366	6	0.00
38	S&P 500 E-Mini March 2022	6,712	171	0.02
2	S&P Canada 60 Index March 2022	299	9	0.00
3	SPI 200 Index March 2022	296	2	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
2	Swiss Market Index March 2022	208	5	0.00
5	TOPIX March 2022	642	4	0.00
		9,783	**229**	**0.03**
Portfolio of investments			**838,012**	**98.82**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.65%; 31.12.20 1.51%				
7,431,034	BlackRock Institutional Cash Series US Dollar Liquidity Fund*		**5,514**	**0.65**
Net other assets			4,535	0.53
Total net assets			**848,061**	**100.00**

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

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

The counterparty for the forward currency contracts is disclosed in note 2(b)(ii).

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

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

* Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains	3		148,545		44,793
Revenue	4	13,874		6,383	
Expenses	5	(232)		(186)	
Interest payable and similar charges	6	(12)		(10)	
Net revenue before taxation		13,630		6,187	
Taxation	7	(827)		(212)	
Net revenue after taxation			12,803		5,975
Total return before distributions			161,348		50,768
Distributions	8		(12,692)		(5,922)
Change in net assets attributable to unitholders from investment activities			**148,656**		**44,846**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		616,102		210,748
Amounts receivable on issue of units	285,262		372,002	
Amounts payable on cancellation of units	(215,864)		(19,732)	
		69,398		352,270
Change in net assets attributable to unitholders from investment activities		148,656		44,846
Retained distribution on accumulation units		13,905		8,238
Closing net assets attributable to unitholders		**848,061**		**616,102**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		838,400	600,157
Current assets			
– Debtors	9	1,251	2,807
– Cash and bank balances	10	3,860	4,826
– Cash equivalents	11	5,514	9,325
Total assets		**849,025**	**617,115**
Liabilities:			
Investment liabilities		(388)	(309)
Creditors			
– Amounts held at futures clearing houses and brokers		(5)	(13)
– Other creditors	12	(571)	(691)
Total liabilities		**(964)**	**(1,013)**
Net assets attributable to unitholders		**848,061**	**616,102**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	146,213	42,386
Gains on derivative securities	2,070	825
Forward currency contracts	582	2,957
Currency losses	(98)	(1,395)
Custodian transaction costs	(324)	–
US REIT dividends	102	20
Net capital gains	**148,545**	**44,793**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	–	1
Overseas dividends	12,290	5,811
Revenue from short-term money market funds	5	17
Securities lending revenue	49	7
Stock dividends	34	53
UK dividends	1,472	440
UK REIT dividends	7	30
US REIT dividends	17	24
Total revenue	**13,874**	**6,383**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Receivable from/Payable to the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate[#]	(133)	2
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	63	51
Other expenses:		
– Hedging fee	39	9
– Audit fee	7	9
– Legal fee	2	–
– MSCI fee	238	108
– Safe custody fee	16	7
Total expenses	**232**	**186**

[#] The Fund received rebates from the Manager to ensure that the operating charge does not exceed 0.08% for unhedged classes and 0.10% for hedged classes.

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	12	10
Total interest payable and similar charges	**12**	**10**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	827	212
Total tax charge	**827**	**212**

(b) Factors affecting the tax charge

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

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	13,905	8,238
	13,905	8,238
Add: Amounts deducted on cancellation of units	1,798	228
Deduct: Amounts received on issue of units	(3,011)	(2,544)
Distributions	**12,692**	**5,922**
The distributable amount has been calculated as follows:		
Net revenue after taxation	12,803	5,975
Add: Capitalised expenses	(77)	–
Deduct: Non-distributable stock dividends	(34)	(53)
Distributions	**12,692**	**5,922**

Details of the final distribution per unit are set out in the table on page 376.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Manager's charge rebates	133	–
Accrued revenue	598	425
Amount receivable on issue of units	10	2,204
Overseas tax recoverable	510	178
Total debtors	**1,251**	**2,807**

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	299	957
Cash and bank balances	3,561	3,869
Total cash and bank balances	**3,860**	**4,826**

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	5,514	9,325
Total cash equivalents	**5,514**	**9,325**

NOTES TO FINANCIAL STATEMENTS (continued)

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	–	1
Accrued Depositary's fee	15	44
Accrued MSCI fee	120	133
Accrued Hedging fee	23	9
Accrued Safe custody fee	3	3
Amount payable for cancellation of units	333	476
Currency deals awaiting settlement	7	–
Custodian transaction costs	63	18
Total other creditors	**571**	**691**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
13%	1	77%

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
9%	1	59%

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

For the year ended 31 December 2021, the Fund did not enter into any in-specie transactions with its related parties (31 December 2020: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2021:

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	551,685	64	0.01	185	0.03
Corporate actions	9,646	–	–	–	–
Total purchases	**561,331**	**64**		**185**	
Total purchases including transaction costs	**561,580**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	462,080	43	0.01	6	0.00
Corporate actions	9,720	–	–	–	–
Total sales	**471,800**	**43**		**6**	
Total sales net of transaction costs	**471,751**				
Total transaction costs		**107**		**191**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

For the year ended 31 December 2020:

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	504,795	67	0.01	183	0.04
Corporate actions	2,922	–	–	–	–
Total purchases	**507,717**	**67**		**183**	
Total purchases including transaction costs	**507,967**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	156,821	17	0.01	4	0.00
Corporate actions	2,697	–	–	–	–
Total sales	**159,518**	**17**		**4**	
Total sales net of transaction costs	**159,497**				
Total transaction costs		**84**		**187**	
Total transaction costs as a % of average net assets		**0.02%**		**0.06%**	

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

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (31 December 2020: 0.10%).

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units	X1 Accumulation Hedged Units	X2 Accumulation Units	X2 Accumulation Hedged Units*
Balance at the beginning of the year	370,836,570	133,164,926	49,089,770	–
Issued during the year	168,673,389	30,795,467	–	36,504,176
Cancelled during the year	(154,109,380)	(13,889,513)	(6,775,407)	–
Balance at the end of the year	**385,400,579**	**150,070,880**	**42,314,363**	**36,504,176**

* Unit class launched 19 August 2021.

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021 and launched on 21 April 2021.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation†	1	2	3	4	5	**6**	7
X1A Accumulation^	1	2	3	4	5	**6**	7
X1B Accumulation^	1	2	3	4	5	**6**	7
X1C Accumulation^	1	2	3	4	5	**6**	7
X1D Accumulation^	1	2	3	4	5	**6**	7
X1E Accumulation^	1	2	3	4	5	**6**	7
X1F Accumulation^	1	2	3	4	5	**6**	7
X1G Accumulation^	1	2	3	4	5	**6**	7
X1H Accumulation^	1	2	3	4	5	**6**	7
X1I Accumulation^	1	2	3	4	5	**6**	7
X1J Accumulation^	1	2	3	4	5	**6**	7
X1K Accumulation^	1	2	3	4	5	**6**	7
X1L Accumulation^	1	2	3	4	5	**6**	7
X1M Accumulation^	1	2	3	4	5	**6**	7

† Unit class was launched on 21 April 2021.

^ Unit class was launched on 16 July 2021.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units	X1A Accumulation Units	X1B Accumulation Units
	For the period from 21.4.2021^ to 31.12.2021	For the period from 16.7.2021* to 31.12.2021	For the period from 16.7.2021* to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100	100	100
Return before operating charges	7.65	5.39	5.39
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges	7.62	5.37	5.37
Distributions	(1.10)	(0.68)	(0.68)
Retained distributions on accumulation units	1.10	0.68	0.68
Closing net asset value per unit	107.62	105.37	105.37
After direct transaction costs of:	0.09	0.04	0.04
Performance			
Return after charges[1]	7.62%	5.37%	5.37%
Other Information			
Closing net asset value (£000's)	207,478	5,177	21,443
Closing number of units	192,781,332	4,913,161	20,351,090
Operating charges[2]	0.04%	0.04%	0.04%
Direct transaction costs[3]	0.09%	0.09%	0.09%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	112.52	110.16	110.16
Lowest bid unit price	97.48	98.09	98.09

^ The date of commencement of operations.

* Unit class launched 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units
	For the period from 16.7.2021* to 31.12.2021	For the period from 16.7.2021* to 31.12.2021	For the period from 16.7.2021* to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100	100	100
Return before operating charges	5.39	5.39	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	5.37	5.37	5.37
Distributions	(0.68)	(0.68)	(0.68)
Retained distributions on accumulation units	0.68	0.68	0.68
Closing net asset value per unit	105.37	105.37	105.37
After direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges[1]	5.37%	5.37%	5.37%
Other Information			
Closing net asset value (£000's)	37,892	38,071	72,907
Closing number of units	35,961,768	36,131,846	69,193,814
Operating charges[2]	0.04%	0.04%	0.04%
Direct transaction costs[3]	0.09%	0.09%	0.09%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	110.16	110.16	110.16
Lowest bid unit price	98.09	98.09	98.09

* Unit class launched 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
	For the period from 16.7.2021* to 31.12.2021	For the period from 16.7.2021* to 31.12.2021	For the period from 16.7.2021* to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100	100	100
Return before operating charges	5.39	5.39	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	5.37	5.37	5.37
Distributions	(0.68)	(0.68)	(0.68)
Retained distributions on accumulation units	0.68	0.68	0.68
Closing net asset value per unit	105.37	105.37	105.37
After direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges[1]	5.37%	5.37%	5.37%
Other Information			
Closing net asset value (£000's)	53,781	87,730	52,675
Closing number of units	51,041,749	83,261,266	49,991,848
Operating charges[2]	0.04%	0.04%	0.04%
Direct transaction costs[3]	0.09%	0.09%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	110.16	110.16	110.16
Lowest bid unit price	98.09	98.09	98.09

* Unit class launched 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units
	For the period from 16.7.2021* to 31.12.2021	For the period from 16.7.2021* to 31.12.2021	For the period from 16.7.2021* to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100	100	100
Return before operating charges	5.39	5.39	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	5.37	5.37	5.37
Distributions	(0.68)	(0.68)	(0.68)
Retained distributions on accumulation units	0.68	0.68	0.68
Closing net asset value per unit	105.37	105.37	105.37
After direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges[1]	5.37%	5.37%	5.37%
Other Information			
Closing net asset value (£000's)	82,878	48,140	65,240
Closing number of units	78,656,649	45,687,747	61,917,282
Operating charges[2]	0.04%	0.04%	0.04%
Direct transaction costs[3]	0.09%	0.09%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	110.16	110.16	110.16
Lowest bid unit price	98.09	98.09	98.09

* Unit class launched 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units	X1M Accumulation Units
	For the period from 16.7.2021* to 31.12.2021	For the period from 16.7.2021* to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100	100
Return before operating charges	5.39	5.39
Operating charges	(0.02)	(0.02)
Return after operating charges	5.37	5.37
Distributions	(0.68)	(0.69)
Retained distributions on accumulation units	0.68	0.69
Closing net asset value per unit	105.37	105.37
After direct transaction costs of:	0.04	0.04
Performance		
Return after charges[1]	5.37%	5.37%
Other Information		
Closing net asset value (£000's)	33,552	35,379
Closing number of units	31,843,427	33,577,210
Operating charges[2]	0.04%	0.04%
Direct transaction costs[3]	0.09%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	110.16	110.16
Lowest bid unit price	98.09	98.09

* Unit class launched 16 July 2021.

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

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

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

DISTRIBUTION TABLES

for the period from 21 April 2021 to 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1A Accumulation Units	X1B Accumulation Units	X1C Accumulation Units	X1D Accumulation Units
Net revenue	1.0991	0.6840	0.6838	0.6838	0.6841
Distribution payable 28.2.2022	**1.0991**	**0.6840**	**0.6838**	**0.6838**	**0.6841**

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units
Net revenue	0.6837	0.6840	0.6839	0.6840	0.6839
Distribution payable 28.2.2022	**0.6837**	**0.6840**	**0.6839**	**0.6840**	**0.6839**

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units
Net revenue	0.6838	0.6838	0.6838	0.6851
Distribution payable 28.2.2022	**0.6838**	**0.6838**	**0.6838**	**0.6851**

Note: The Fund launched on 21 April 2021, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.79%			
AFRICA - 0.09%			
Morocco - 0.01%			
60,095	Vivo Energy	**79**	**0.01**
South Africa - 0.08%			
60,408	IAMGOLD	140	0.02
88,469	Investec	356	0.04
51,835	Kosmos Energy	133	0.02
		629	**0.08**
ASIA - 12.95%			
China - 0.06%			
210,000	CITIC Telecom International	53	0.01
14,200	Fosun Tourism	14	0.00
394,000	Guotai Junan International	40	0.00
28,500	Health & Happiness H&H International	33	0.00
6,559	indie Semiconductor	58	0.01
16,000	Vesync	14	0.00
84,000	VSTECS	58	0.01
303,100	Yangzijiang Shipbuilding	222	0.03
99,000	Zensun Enterprises	36	0.00
		528	**0.06**
Hong Kong - 0.51%			
232,000	Apollo Future Mobility	10	0.00
226,200	Bank of East Asia	241	0.03
242,000	BOCOM International	42	0.00
44,000	Café de Coral	58	0.01
263,000	Champion Real Estate Investment Trust	100	0.01
324,500	Chinese Estates	88	0.01
47,000	Chow Sang Sang International	49	0.01
146,000	CK Life Sciences International	10	0.00
62,000	C-Mer Eye Care	41	0.00
276,000	Comba Telecom Systems	47	0.01
63,000	Cowell e	79	0.01
29,000	Crystal International	7	0.00
62,800	Dah Sing Banking	40	0.00
20,800	Dah Sing Financial	46	0.01
68,000	EC Healthcare	71	0.01
171,000	Far East Consortium International	46	0.01
304,000	First Pacific	82	0.01
187,000	Fortune Real Estate Investment Trust	143	0.02
307,000	Haitong International Securities	49	0.01
104,000	Hang Lung	163	0.02
100,000	HKBN	91	0.01
70,000	Hong Kong Television Network	57	0.01
65,500	Hongkong & Shanghai Hotels	43	0.01
664,300	Hutchison Port	108	0.01
104,000	Hutchison Telecommunications	12	0.00
83,000	Hysan Development	190	0.02
46,000	Johnson Electric	72	0.01
145,000	K Wah International	41	0.00
43,000	Kerry Logistics Network	78	0.01
88,500	Lifestyle International	36	0.00
70,000	LK Technology	107	0.01
45,000	Luk Fook International	90	0.01
233,600	Man Wah	268	0.03
87,000	Melco International Development	79	0.01
20,000	Nissin Foods	11	0.00
216,000	NWS	150	0.02
609,000	Pacific Basin Shipping	166	0.02
118,000	Pacific Textiles	41	0.00
109,000	PAX Global Technology	57	0.01
574,000	PCCW	216	0.03
20,000	Perfect Medical Health Management	11	0.00
179,000	Prosperity REIT	52	0.01
54,000	Realord	50	0.01
192,000	SA SA International	31	0.00
220,000	Shun Tak	45	0.01
55,500	Stella International	50	0.01
102,000	Sun Hung Kai	40	0.00
89,000	SUNeVision	62	0.01
127,000	Sunlight Real Estate Investment Trust	52	0.01
43,000	Texhong Textile	42	0.00
98,000	United Laboratories International	40	0.00
130,000	Value Partners	48	0.01
100,000	Vitasoy International	150	0.02
496,000	Viva China	72	0.01
20,800	Vtech	121	0.01
		4,191	**0.51**
India - 0.01%			
3,701	RHI Magnesita[Ø]	**122**	**0.01**
Indonesia - 0.01%			
70,500	First Resources	**59**	**0.01**
Israel - 1.18%			
1,502	AFI Properties	74	0.01
8,702	Airport City	145	0.02
18,674	Alony Hetz Properties & Investments	260	0.03
11,779	Altshuler Shaham Provident Funds & Pension[Ø]	47	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,052	Amot Investments	158	0.02
783	Arad Investment & Industrial Development	86	0.01
5,118	Ashtrom	103	0.01
3,357	AudioCodes	87	0.01
16,943	Azorim-Investment Development & Construction	75	0.01
280,292	Bezeq The Israeli Telecommunication Corp	344	0.03
1,261	Big Shopping Centers	153	0.02
905	Blue Square Real Estate	60	0.01
3,575	Camtek	123	0.01
21,210	Cellcom Israel	88	0.01
7,738	Clal Insurance Enterprises	148	0.02
8,359	Cognyte Software	96	0.01
10,531	Compugen	34	0.00
649	Danel Adir Yeoshua	109	0.01
6,515	Delek Automotive Systems	68	0.01
1,603	Delek Group	98	0.01
1,684	Delta Galil Industries	86	0.01
3,510	Doral Renewable Energy Resources	11	0.00
1,217	Elco	66	0.01
264	Electra	135	0.02
1,397	Electra Consumer Products 1970ø	60	0.01
4,291	Electra Real Estate	64	0.01
21,391	Energix-Renewable Energies	68	0.01
116,625	Enlight Renewable Energy	214	0.03
2,688	Equital	75	0.01
786	Fattal 1998	58	0.01
2,253	FIBI	76	0.01
8,065	First International Bank Of Israel	250	0.03
1,166	Formula Systems 1985	106	0.01
948	Fox Wizel	127	0.02
17,659	Gav-Yam Lands	162	0.02
9,348	Gazit-Globe	56	0.01
8,193	Gilat Satellite Networks	44	0.01
21,005	Harel Insurance Investments & Financial Services	176	0.02
1,862	Hilan	93	0.01
1,972	IDI Insurance	53	0.01
25,419	Isracard	93	0.01
489	Israel	157	0.02
18,130	Israel Canada T.R	87	0.01
308	Isras Investment	61	0.01
4,436	Ituran Location and Control	86	0.01
4,752	JFrogø	109	0.01
263	M Yochananof & Sons	15	0.00
3,965	Magic Software Enterprises	63	0.01
1,631	Malam - Teamø	43	0.01
4,344	Matrix IT	98	0.01
5,506	Maytronicsø	101	0.01
3,003	Mega Or	102	0.01
2,713	Melisron	188	0.02
3,294	Menora Mivtachim	58	0.01
51,394	Migdal Insurance & Financial	63	0.01
78,042	Mivne Real Estate KD	248	0.03
31,625	Nano Dimension ADR	91	0.01
3,424	Nano-X Imaging	39	0.00
12,371	Naphtha Israel Petroleumø	66	0.01
2,757	NEOGAMESø	56	0.01
3,581	Nova Measuring Instruments	383	0.05
275,900	Oil Refineries	59	0.01
4,999	One Software Technologies	74	0.01
8,944	OPC Energyø	75	0.01
17,513	Partner Communicationsø	105	0.01
1,213	Paz Oil	113	0.01
3,909	Perion Network	71	0.01
19,419	Phoenix	186	0.02
11,708	Plus500ø	160	0.02
1,883	Prashkovsky Investments and Construction	57	0.01
435	Property & Buildingø	46	0.01
5,280	Radware	164	0.02
1,138	Rami Levy Chain Stores Hashikma Marketing 2006	64	0.01
2,716	Retailors	68	0.01
3,761	Sapiens International	97	0.01
14,974	Shapir Engineering and Industry	98	0.01
29,999	Shikun & Binui	143	0.02
41,239	Shufersal	255	0.03
6,642	Strauss Group	153	0.02
4,692	Summit Real Estate	73	0.01
10,534	Taboola.com	61	0.01
601	Tadiran	62	0.01
12,951	Tower Semiconductor	381	0.05
13,321	Tremor International	73	0.01
1,102	YH Dimri Construction & Development	79	0.01
5,165	ZIM Integrated Shipping Services	223	0.02
		9,483	**1.18**
Japan - 10.23%			
6,800	77 Bank	59	0.01
4,200	ABC-Mart	133	0.02
95	Activia Properties	254	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,900	Adastria	41	0.00
9,900	ADEKA	164	0.02
167	Advance Residence Investment	409	0.05
2,800	Aeon Delight	61	0.01
13,700	AEON Financial Service	110	0.01
13,000	AEON Mall	138	0.02
243	AEON REIT Investment	252	0.03
4,700	Ai	58	0.01
6,400	Aica Kogyo	137	0.02
500	Aichi Steel	8	0.00
7,600	Aida Engineering	52	0.01
40,000	Aiful	92	0.01
3,200	Ain	118	0.01
23,400	Air Water	268	0.03
3,100	Airtrip	61	0.01
22,400	Alfresa	221	0.03
7,223	Allegro MicroSystems	193	0.02
2,700	Alpen	37	0.00
26,500	Alps Alpine	185	0.02
800	Altech	10	0.00
49,600	Amada	364	0.04
6,800	Amano	116	0.01
16,100	AnGes	40	0.00
9,300	Anicom	50	0.01
16,300	Anritsu	187	0.02
8,600	AOKI	34	0.00
15,000	Aozora	243	0.03
1,800	Arata	51	0.01
5,000	Arcland Sakamoto	53	0.01
4,200	Arcland Service	61	0.01
5,500	Arcs	76	0.01
2,300	Argo Graphics	48	0.01
2,300	Ariake Japan	92	0.01
4,200	ARTERIA Networks	42	0.00
3,600	As One	178	0.02
9,600	Asahi	127	0.02
21,900	ASICS	360	0.04
4,900	ASKUL	48	0.01
14,100	Atom	70	0.01
8,500	Autobacs Seven	77	0.01
4,500	Avex	42	0.00
4,100	Awa Bank	57	0.01
2,100	Axial Retailing	46	0.01
7,600	Bank of Kyoto	261	0.03
9,800	BASE	39	0.00
1,800	BayCurrent Consulting	516	0.06
1,500	Belc	54	0.01
4,300	Bell System24	35	0.00
7,500	Belluna	34	0.00
8,500	Benesse	124	0.01
6,900	BeNext-Yumeshin	75	0.01
1,000	Bengo4.com	39	0.00
12,000	Bic Camera[ø]	74	0.01
2,800	BML	64	0.01
14,100	Broadleaf	39	0.00
6,700	Bunka Shutter	46	0.01
11,100	Calbee	191	0.02
5,400	Canon Electronics	55	0.01
5,800	Canon Marketing Japan	85	0.01
24,900	Casio Computer	237	0.03
900	Cawachi	13	0.00
9,874	Cellebrite DI	58	0.01
200	CellSource	7	0.00
4,100	Central Glass	56	0.01
3,800	Change	47	0.01
19,900	Chiyoda	45	0.01
800	Chofu Seisakusho	11	0.00
3,700	Chudenko	51	0.01
18,600	Chugoku Bank	108	0.01
1,700	Chugoku Marine Paints	10	0.00
3,200	CI Takiron	12	0.00
34,000	Citizen Watch	109	0.01
6,500	CKD	98	0.01
15,700	Coca-Cola Bottlers	134	0.02
8,900	COLOPL	38	0.00
7,700	Colowide[ø]	81	0.01
102	Comforia Residential REIT	224	0.03
14,300	Comsys	236	0.03
3,100	Comture	72	0.01
7,000	Cosmo Energy	101	0.01
60	CRE Logistics REIT	87	0.01
10,800	Create Restaurants[ø]	50	0.01
3,400	Create SD	70	0.01
18,900	Credit Saison	147	0.02
7,800	Curves	40	0.00
15,200	CYBERDYNE	34	0.00
3,100	Cybozu	37	0.00
5,900	Daibiru	84	0.01
600	Dai-Dan	9	0.00
3,300	Daido Steel	89	0.01
2,400	Daihen	74	0.01
1,900	Daiho	49	0.01
400	Daiichi Jitsugyo	13	0.00
4,700	Daiichikosho	105	0.01
6,700	Daiki Aluminium Industry	69	0.01
200	Daikokutenbussan	7	0.00
14,300	Daio Paper	176	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,520	Daiseki	181	0.02
4,700	Daishi Hokuetsu Financial	77	0.01
1,500	Daiwa Industries	12	0.00
41	Daiwa Office Investment	185	0.02
230	Daiwa Securities Living Investments	176	0.02
11,000	Daiwabo	130	0.02
13,100	DCM	90	0.01
4,900	Demae-Can	29	0.00
10,800	Dena	123	0.01
10,100	Denka	244	0.03
3,900	Descente	106	0.01
6,900	Dexerials	185	0.02
9,700	DIC	181	0.02
1,400	Digital Arts	76	0.01
4,200	Digital Garage	133	0.02
3,800	Dip	96	0.01
3,200	Direct Marketing MiX	34	0.00
14,400	DMG Mori	184	0.02
900	Doshisha	9	0.00
4,500	Doutor Nichires	46	0.01
7,800	Dowa	242	0.03
4,800	DTS	78	0.01
4,900	Duskin	89	0.01
1,600	DyDo Group	49	0.01
8,400	Eagle Industry	60	0.01
2,000	Earth	79	0.01
13,300	Ebara	547	0.06
10,000	EDION	69	0.01
4,300	eGuarantee	64	0.01
3,900	Eiken Chemical	48	0.01
1,900	Eizo	49	0.01
5,800	Elan	41	0.00
5,900	Elecom	58	0.01
7,000	EM Systems	34	0.00
3,800	en Japan	80	0.01
3,400	eRex	45	0.01
7,500	ES-Con Japan	38	0.00
4,100	ESPEC	59	0.01
13,300	euglena[ø]	61	0.01
4,500	Exedy	48	0.01
7,600	Ezaki Glico	179	0.02
11,700	Fancl	259	0.03
4,600	FCC	44	0.01
4,500	Ferrotec	123	0.01
10,100	Financial Products	45	0.01
5,900	FP	149	0.02
5,300	Freee	217	0.03
78	Frontier Real Estate Investment	249	0.03
11,400	Fuji	190	0.02
800	Fuji Co	10	0.00
2,800	Fuji Kyuko	73	0.01
6,000	Fuji Media	43	0.01
6,100	Fuji Oil	91	0.01
5,400	Fuji Seal International	74	0.01
3,000	Fuji Soft	107	0.01
900	Fujicco	11	0.00
30,100	Fujikura	110	0.01
2,200	Fujimi	110	0.01
1,800	Fujimori Kogyo	48	0.01
8,100	Fujitec	131	0.02
7,600	Fujitsu General	134	0.02
400	Fukui Computer	9	0.00
21,900	Fukuoka Financial	278	0.03
81	Fukuoka REIT	87	0.01
1,700	Fukushima Galilei	52	0.01
3,500	Fukuyama Transporting	88	0.01
3,500	Fullcast	56	0.01
4,700	Funai Soken	79	0.01
1,300	Furukawa	11	0.00
8,500	Furukawa Electric	127	0.02
2,300	Fuso Chemical	72	0.01
7,600	Future Corporation	86	0.01
2,100	Fuyo General Lease	108	0.01
5,400	G-7	59	0.01
4,400	Gakken	30	0.00
600	Genky DrugStores	24	0.00
1,700	Geo	14	0.00
2,200	giftee	28	0.00
2,100	Giken	55	0.01
122	Global One Real Estate Investment	95	0.01
2,800	GLOBERIDE	57	0.01
6,100	Glory	86	0.01
9,100	GMO Financial	50	0.01
300	GMO Financial Gate	54	0.01
8,500	GMO internet	149	0.02
5,200	GNI	50	0.01
3,500	Goldcrest	37	0.00
4,100	Goldwin	176	0.02
13,900	GREE	76	0.01
8,400	GS Yuasa	138	0.02
5,900	G-Tekt	54	0.01
6,100	GungHo Online Entertainment	102	0.01
65,600	Gunma Bank[ø]	149	0.02
1,800	Gunze	47	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,100	H2O Retailing	58	0.01
45,500	Hachijuni Bank	115	0.01
2,100	Halows	38	0.00
2,500	Hamakyorex	47	0.01
64	Hankyu Hanshin REIT	65	0.01
4,300	Hanwa	90	0.01
6,200	Harmonic Drive Systems	194	0.02
32,500	Haseko	298	0.04
22,900	Hazama Ando	128	0.02
1,400	HEALIOS	12	0.00
7,000	Heiwa	85	0.01
3,300	Heiwa Real Estate	82	0.01
108	Heiwa Real Estate REIT	108	0.01
3,700	Heiwado	46	0.01
3,800	Hennge	47	0.01
4,200	Hiday Hidaka	47	0.01
1,200	Hioki EE	68	0.01
1,200	Hirata	49	0.01
35,700	Hirogin	158	0.02
4,800	HIS[ø]	58	0.01
6,600	Hisamitsu Pharmaceutical	169	0.02
4,300	Hitachi Transport System	150	0.02
20,600	Hitachi Zosen	106	0.01
2,900	Hogy Medical	61	0.01
3,400	Hokkoku Financial	56	0.01
15,500	Hokuetsu	72	0.01
15,100	Hokuhoku Financial	89	0.01
3,900	Hokuto	48	0.01
5,300	Horiba	231	0.03
25	Hoshino Resorts REIT	105	0.01
7,200	Hosiden	53	0.01
2,600	Hosokawa Micron	57	0.01
7,700	House Foods	144	0.02
188	Hulic REIT	209	0.02
25,800	Hyakugo Bank	57	0.01
1,800	Ichibanya	54	0.01
32,100	Ichigo	58	0.01
156	Ichigo Office REIT Investment	83	0.01
3,600	Idec	65	0.01
10,700	IDOM	50	0.01
16,700	IHI	249	0.03
3,700	Iino Kaiun Kaisha	13	0.00
6,100	Inaba Denki Sangyo	106	0.01
5,600	Inabata	61	0.01
1,000	Inageya	9	0.00
272	Industrial & Infrastructure Fund Investment	389	0.05
2,900	Infocom	41	0.00
24,700	Infomart	149	0.02
2,900	Information Services International-Dentsu	72	0.01
27,560	Infroneer	186	0.02
3,100	Insource	56	0.01
6,500	Internet Initiative Japan	199	0.02
775	Invincible Investment	182	0.02
900	IR Japan	40	0.00
2,500	Iriso Electronics	70	0.01
51,700	Isetan Mitsukoshi	283	0.03
72	Itochu Advance Logistics Investment	85	0.01
7,300	Itochu Enex	47	0.01
18,900	Itoham Yonekyu	80	0.01
6,000	Iwatani	224	0.03
28,800	Iyo Bank	107	0.01
4,100	Izumi	85	0.01
30,900	J Front Retailing	209	0.02
3,200	JAC Recruitment	43	0.01
3,100	Jaccs	59	0.01
3,900	Jafco	166	0.02
7,700	Japan Airport Terminal	238	0.03
5,900	Japan Aviation Electronics Industry	76	0.01
6,200	Japan Elevator Service	86	0.01
155	Japan Excellent	133	0.02
693	Japan Hotel REIT Investment	251	0.03
7,600	Japan Lifeline	54	0.01
127	Japan Logistics	291	0.03
8,000	Japan Material	98	0.01
4,000	Japan Medical Dynamic Marketing	48	0.01
122	Japan Prime Realty Investment	314	0.04
500	Japan Pulp & Paper	13	0.00
11,600	Japan Securities Finance	72	0.01
7,600	Japan Steel Works	189	0.02
7,600	Japan Wool Textile	45	0.01
7,400	JCR Pharmaceuticals	106	0.01
2,500	JCU	88	0.01
4,700	Jeol	278	0.03
34,600	JGC	214	0.03
300	JIG-SAW	12	0.00
1,700	JINS	77	0.01
2,800	JM	30	0.00
3,900	JMDC	216	0.03
900	J-Oil Mills	10	0.00
2,800	Joshin Denki	39	0.00
7,200	Joyful Honda	68	0.01
26,200	JTEKT	169	0.02
1,200	JTOWER	75	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,800	Juroku Financial	53	0.01
4,100	Justsystems	142	0.02
11,800	Kadokawa	228	0.03
2,700	Kaga Electronics	57	0.01
9,600	Kagome	185	0.02
3,800	Kaken Pharmaceutical	103	0.01
1,700	Kameda Seika	47	0.01
16,800	Kamigumi	236	0.03
3,900	Kanamoto	61	0.01
13,000	Kandenko	72	0.01
6,000	Kaneka	146	0.02
9,700	Kanematsu	80	0.01
2,100	Kanematsu Electronics	54	0.01
7,500	Kanto Denka Kogyo	55	0.01
1,300	Kappa Create	11	0.00
1,400	Katakura Industries	22	0.00
6,500	Katitas	185	0.02
2,900	Kato Sangyo	63	0.01
20,700	Kawasaki Heavy Industries	277	0.03
6,000	Kawasaki Kisen Kaisha	268	0.03
2,200	KeePer Technical Laboratory	31	0.00
12,200	Keihan	208	0.02
5,200	Keihanshin Building	52	0.01
28,000	Keikyu	207	0.02
2,800	Keiyo	15	0.00
17,700	Keiyo Bank	53	0.01
62	Kenedix Office Investment	284	0.03
154	Kenedix Residential Next Investment	221	0.03
104	Kenedix Retail REIT	190	0.02
16,300	Kewpie	260	0.03
2,700	KFC Japan	50	0.01
4,200	KH Neochem	86	0.01
15,600	Kinden	174	0.02
1,900	Kintetsu Department Store	32	0.00
4,600	Kintetsu World Express	88	0.01
3,100	Kisoji	44	0.01
3,300	Kissei Pharmaceutical	48	0.01
1,200	Ki-Star Real Estate	69	0.01
4,400	Kitanotatsujin	9	0.00
9,600	Kitz	44	0.01
7,600	Kiyo Bank	69	0.01
4,500	Koa	47	0.01
50,800	Kobe Steel	189	0.02
3,100	Kohnan Shoji	68	0.01
10,600	KOKUYO	117	0.01
5,900	KOMEDA	78	0.01
3,800	Komeri	63	0.01
57,500	Konica Minolta	194	0.02
4,600	Konishi	51	0.01
8,400	Konoike Transport	67	0.01
2,400	Kotobuki Spirits	85	0.01
22,400	K's Holdings	161	0.02
4,500	Kumagai Gumi	83	0.01
10,200	Kumiai Chemical Industry	52	0.01
2,600	Kura Sushi	61	0.01
38,300	Kuraray	247	0.03
2,000	Kureha	106	0.01
1,600	Kusuri no Aoki	75	0.01
2,300	KYB	48	0.01
1,700	Kyoei Steel	16	0.00
4,700	Kyokuto Kaihatsu Kogyo	46	0.01
4,900	Kyorin	58	0.01
3,700	Kyoritsu Maintenance[ø]	96	0.01
15,800	Kyowa Exeo	247	0.03
5,400	Kyudenko	123	0.01
63,800	Kyushu Financial	172	0.02
19,500	Kyushu Railway	301	0.04
241	LaSalle Logiport REIT	314	0.04
12,700	Leopalace21	15	0.00
2,200	Life	48	0.01
6,300	Lifenet	37	0.00
2,800	Link And Motivation	10	0.00
5,400	Lintec	92	0.01
3,000	LITALICO	78	0.01
1,800	M&A Capital Partners	61	0.01
6,100	Mabuchi Motor	149	0.02
6,000	Macnica Fuji Electronics	106	0.01
2,300	Maeda Kosen	58	0.01
3,000	Makino Milling Machine	79	0.01
300	Makuake	8	0.00
4,600	Mandom	42	0.00
8,400	MANI	86	0.01
5,000	Maruha Nichiro	78	0.01
27,400	Marui	382	0.05
7,200	Maruichi Steel Tube	118	0.01
1,100	Maruwa Co	116	0.01
4,900	Maruwa Unyu Kikan	46	0.01
2,300	Maruzen Showa Unyu	47	0.01
2,600	Matsuda Sangyo	41	0.00
14,800	Matsui Securities	75	0.01
14,480	Matsumotokiyoshi	397	0.05
2,500	Matsuyafoods	58	0.01
4,200	Max	52	0.01
5,800	Maxell	51	0.01
8,400	MCJ	59	0.01
127,400	Mebuki Financial	195	0.02
1,600	Media Do	42	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,700	Medical Data Vision	30	0.00
2,600	Medley	40	0.00
1,700	MedPeer	39	0.00
2,300	Megachips	76	0.01
5,800	Megmilk Snow Brand	74	0.01
4,300	Meidensha	76	0.01
2,600	Meiko Electronics	80	0.01
3,100	Meitec	135	0.02
1,600	Melco	42	0.00
7,200	Menicon	158	0.02
3,700	METAWATER	48	0.01
5,000	Micronics Japan	60	0.01
2,200	Midac	58	0.01
3,200	Milbon	118	0.01
2,900	Mimasu Semiconductor Industry	49	0.01
6,600	Miraca	124	0.01
211	Mirai	67	0.01
15,500	Mirait	189	0.02
900	Miroku Jyoho Service	8	0.00
2,100	Mitani Sekisan[ø]	104	0.01
47	Mitsubishi Estate Logistics REIT Investment	158	0.02
1,900	Mitsubishi Logisnext	13	0.00
6,700	Mitsubishi Logistics	124	0.01
18,000	Mitsubishi Materials	229	0.03
85,200	Mitsubishi Motors	176	0.02
5,000	Mitsubishi Pencil	39	0.00
2,700	Mitsubishi Shokuhin	48	0.01
4,100	Mitsuboshi Belting	57	0.01
5,100	Mitsui DM Sugar	64	0.01
75	Mitsui Fudosan Logistics Park	311	0.04
2,500	Mitsui High-Tec	182	0.02
7,300	Mitsui Mining & Smelting	147	0.02
13,800	Mitsui OSK Lines	759	0.08
3,000	Mitsui-Soko	48	0.01
1,200	Mitsuuroko Group	9	0.00
5,500	Mixi	71	0.01
3,400	Mizuho Leasing	70	0.01
3,100	Mizuno	45	0.01
3,100	Mochida Pharmaceutical	69	0.01
3,800	Modec	34	0.00
19,800	Monex	89	0.01
5,900	Money Forward	263	0.03
1,200	Monogatari	52	0.01
195	Mori Hills REIT Investment	196	0.02
55	Mori Trust Hotel REIT	44	0.01
126	Mori Trust Sogo REIT	118	0.01
4,800	Morinaga & Co	116	0.01
4,800	Morinaga Milk	168	0.02
4,600	Morita	39	0.00
3,100	MOS Food Services	62	0.01
5,800	Musashi Seimitsu Industry	72	0.01
4,400	Musashino Bank	51	0.01
14,000	Nabtesco	307	0.04
1,900	Nachi-Fujikoshi	50	0.01
3,000	Nagaileben	44	0.01
12,600	Nagase	151	0.02
900	Nagawa[ø]	66	0.01
22,400	Nagoya Railroad	253	0.03
9,000	Nakanishi	123	0.01
13,000	Nankai Electric Railway	182	0.02
4,000	Nanto Bank	50	0.01
8,500	NEC Networks & System Integration	99	0.01
10,200	Net One Systems	204	0.02
5,500	Nextage	84	0.01
19,500	NGK Spark Plug	252	0.03
10,600	NH Foods	283	0.03
24,800	NHK Spring	156	0.02
7,300	Nichias	130	0.02
6,500	Nichicon	53	0.01
1,100	Nichiden	17	0.00
3,100	Nichiha	61	0.01
8,600	Nichi-iko Pharmaceutical	39	0.00
13,300	Nichirei	228	0.03
10,200	Nifco	237	0.03
10,100	Nihon Kohden	205	0.02
10,100	Nihon Parkerizing	73	0.01
11,400	Nihon Unisys	237	0.03
6,500	Nikkiso	34	0.00
7,400	Nikkon	103	0.01
36,100	Nikon	289	0.03
6,000	Nippn	64	0.01
6,800	Nippo	175	0.02
70	Nippon Accommodations	299	0.04
1,800	Nippon Carbon	48	0.01
2,700	Nippon Ceramic	49	0.01
4,300	Nippon Densetsu Kogyo	46	0.01
10,100	Nippon Electric Glass	192	0.02
12,400	Nippon Gas	122	0.01
3,100	Nippon Kanzai	58	0.01
16,900	Nippon Kayaku	129	0.02
600	Nippon Koei	12	0.00
7,100	Nippon Light Metal	79	0.01
12,600	Nippon Paper Industries	88	0.01
14,200	Nippon Parking Development	13	0.00
57	NIPPON REIT Investment	151	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,000	Nippon Road	53	0.01
6,000	Nippon Seiki	45	0.01
11,600	Nippon Sheet Glass	38	0.00
3,400	Nippon Shokubai	116	0.01
8,000	Nippon Signal	47	0.01
2,600	Nippon Soda	55	0.01
1,800	Nippon Steel Trading	58	0.01
35,700	Nippon Suisan Kaisha	125	0.01
6,700	Nippon Television	50	0.01
17,400	Nipro	122	0.01
5,700	Nishimatsu Construction	134	0.02
5,300	Nishimatsuya Chain	47	0.01
15,500	Nishi-Nippon Financial	74	0.01
7,600	Nishi-Nippon Railroad	128	0.02
2,500	Nishio Rent All	46	0.01
9,900	Nissan Shatai	45	0.01
1,500	Nissei ASB Machine	31	0.00
4,900	Nissha	53	0.01
3,100	Nisshin Oillio Group	58	0.01
15,400	Nisshinbo	87	0.01
6,200	Nissin Electric	63	0.01
2,900	Nitta	55	0.01
300	Nittetsu Mining	13	0.00
3,000	Nitto Boseki	57	0.01
3,900	Nitto Kogyo	40	0.00
2,000	Nittoku	51	0.01
2,000	Noevir	69	0.01
3,500	Nohmi Bosai	51	0.01
3,900	Nojima	61	0.01
11,000	NOK	89	0.01
9,900	Nomura	61	0.01
2,200	Noritake Co	71	0.01
2,900	Noritsu Koki	51	0.01
4,000	Noritz	43	0.01
33,000	North Pacific Bank	53	0.01
4,200	NS Solutions	96	0.01
2,800	NS United Kaiun Kaisha	63	0.01
8,800	NSD	119	0.01
49,500	NSK	235	0.03
50,800	NTN	78	0.01
159	NTT UD REIT Investment	159	0.02
2,000	Obara	44	0.01
4,400	OBIC Business Consultants	138	0.02
4,300	Ogaki Kyoritsu Bank	53	0.01
1,600	Ohsho Food Service	63	0.01
1,400	Oiles	15	0.00
3,100	Oisix ra daichi	62	0.01
1,800	Okamoto Industries	49	0.01
7,000	Okamura	58	0.01
18,500	Okasan Securities	45	0.01
10,500	Oki Electric Industry	61	0.01
1,800	Okinawa Cellular Telephone	59	0.01
2,900	Okinawa Financial	41	0.00
2,500	OKUMA	82	0.01
6,200	Okumura	129	0.02
27	One REIT	53	0.01
6,800	Onward	13	0.00
4,200	Optex	44	0.01
600	Optim	5	0.00
3,400	Optorun	52	0.01
1,300	Organo	72	0.01
65,500	Orient	52	0.01
1,600	Oro	30	0.00
1,900	Osaka Organic Chemical Industry	41	0.00
700	Osaka Soda	14	0.00
10,600	OSG	122	0.01
14,400	Outsourcing	144	0.02
6,200	Pacific Industrial	48	0.01
600	Pack	10	0.00
1,100	PAL GROUP	12	0.00
3,600	Paltac	110	0.01
4,700	Paramount Bed	59	0.01
13,800	Park24	140	0.02
3,300	Pasona	70	0.01
34,500	Penta-Ocean Construction	145	0.02
12,500	PeptiDream	205	0.02
2,700	Pharma Foods International	37	0.00
14,800	Pigeon	209	0.02
3,500	Pilot	99	0.01
4,900	Piolax	56	0.01
600	PKSHA Technology	10	0.00
800	Plaid[ø]	11	0.00
3,700	Plenus	48	0.01
2,500	Plus Alpha Consulting	51	0.01
600	Premier Anti-Aging	36	0.00
1,300	Pressance	18	0.00
12,200	Prestige International	53	0.01
3,200	Prima Meat Packers	51	0.01
1,800	Proto	16	0.00
1,200	Qol	11	0.00
5,500	Raito Kogyo	70	0.01
1,400	Raiznext	11	0.00
2,900	Raksul	106	0.01
9,200	Rakus	183	0.02
5,400	Relia	34	0.00
18,200	Relo	244	0.03
22,400	Rengo	125	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,500	Renova	60	0.01
10,300	Resorttrust	125	0.01
800	Restar	10	0.00
4,700	Retail Partners	42	0.00
2,200	Ricoh Leasing	55	0.01
2,500	Riken Keiki	94	0.01
5,500	Riken Vitamin	60	0.01
3,400	Ringer Hut	49	0.01
1,200	Riso Kagaku	17	0.00
26,700	Riso Kyoiku	67	0.01
14,100	Rohto Pharmaceutical	315	0.04
1,700	Roland	43	0.01
1,300	Rorze	104	0.01
7,300	Round One	64	0.01
3,800	Royal	46	0.01
1,300	RS Technologies	57	0.01
3,500	Ryosan	51	0.01
600	Ryoyo Electro	9	0.00
2,300	S Foods	52	0.01
2,900	Saibu Gas	40	0.00
3,700	Saizeriya	72	0.01
1,400	Sakai Moving Service	39	0.00
7,300	Sakata INX	47	0.01
3,600	Sakata Seed	76	0.01
3,900	SAMTY	55	0.01
62	Samty Residential Investment	51	0.01
2,200	San-A	59	0.01
7,200	San-Ai Oil	62	0.01
1,100	SanBio	7	0.00
5,800	Sangetsu	61	0.01
18,000	San-In Godo Bank	75	0.01
2,900	Sanken Electric	118	0.01
5,200	Sanki Engineering	48	0.01
5,700	Sankyo	110	0.01
7,000	Sankyu	215	0.03
6,200	Sanrio	100	0.01
8,000	Sansan	129	0.02
29,500	Sanwa	233	0.03
1,500	Sanyo Chemical Industries	52	0.01
1,100	Sanyo Denki	43	0.01
1,400	Sanyo Special Steel	18	0.00
8,000	Sapporo	113	0.01
3,300	Sato	47	0.01
5,000	Sawai	142	0.02
2,000	SB Technology	33	0.00
2,400	SBS	51	0.01
4,800	Screen	382	0.05
22,000	Sega Sammy	256	0.03
28,800	Seibu[ø]	199	0.02
2,300	Seikagaku	14	0.00
3,300	Seiko	48	0.01
15,800	Seino	119	0.01
5,300	Seiren	86	0.01
518	Sekisui House REIT	285	0.03
3,500	Sekisui Jushi	47	0.01
13,600	Senko Group	81	0.01
18,700	Septeni	59	0.01
5,800	Seria	124	0.01
74,900	Seven Bank	115	0.01
2,900	Shibaura Machine	70	0.01
2,400	Shibuya	46	0.01
1,700	Shift	262	0.03
4,700	Shiga Bank	63	0.01
5,600	Shikoku Chemicals	51	0.01
3,700	Shima Seiki	47	0.01
2,700	Shimamura	168	0.02
7,100	Shin-Etsu Polymer	51	0.01
8,600	Shinko Electric Industries	304	0.04
7,700	Shinmaywa Industries	43	0.01
8,500	Shinsei Bank	102	0.01
9,700	Ship Healthcare	167	0.02
7,100	Shizuoka Gas	45	0.01
5,000	SHO-BOND	167	0.02
1,200	Shochiku	93	0.01
2,900	Shoei	85	0.01
1,900	Shoei Foods	47	0.01
22,100	Showa Denko	344	0.04
2,500	Showa Sangyo	43	0.01
5,100	Siix	46	0.01
800	Sinko Industries	10	0.00
17,600	SKY Perfect JSAT	48	0.01
28,500	Skylark[ø]	277	0.03
8,900	SMS	260	0.03
4,800	Snow Peak	98	0.01
7,200	Sodick	38	0.00
34,580	Sojitz	385	0.05
6,600	Solasto	52	0.01
9,200	Sosei Group	113	0.01
74	SOSiLA Logistics REIT	84	0.01
9,400	Sotetsu	128	0.02
23,100	Sparx	44	0.01
8,000	S-Pool	63	0.01
1,000	SRE	47	0.01
181	Star Asia Investment	74	0.01
4,400	Star Micronics	44	0.01
3,800	Starts	61	0.01
31	Starts Proceed Investment	47	0.01
1,800	Strike	59	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,600	Sugi	206	0.02
4,400	Sumitomo Bakelite	165	0.02
700	Sumitomo Densetsu	9	0.00
20,500	Sumitomo Forestry	294	0.03
13,200	Sumitomo Heavy Industries	237	0.03
18,600	Sumitomo Mitsui Construction	51	0.01
4,400	Sumitomo Osaka Cement	100	0.01
8,100	Sumitomo Riko	31	0.00
19,800	Sumitomo Rubber Industries	150	0.02
7,000	Sumitomo Warehouse	88	0.01
800	Sun	13	0.00
7,500	Sun Frontier Fudousan	48	0.01
9,100	Sundrug	176	0.02
21,500	Suruga Bank	70	0.01
13,700	Sushiro Global	384	0.05
8,500	Suzuken	181	0.02
34,400	Systena	95	0.01
4,100	T Hasegawa	71	0.01
12,300	Tadano	88	0.01
700	Taihei Dengyo Kaisha	13	0.00
14,500	Taiheiyo Cement	212	0.03
3,100	Taikisha	63	0.01
4,400	Taiyo	99	0.01
16,000	Taiyo Yuden	682	0.08
900	Takamatsu Construction	11	0.00
17,800	Takara	140	0.02
6,100	Takara Bio	104	0.01
59	Takara Leben Real Estate Investment	44	0.01
4,600	Takara Standard	42	0.00
3,400	Takasago International	63	0.01
5,800	Takasago Thermal Engineering	71	0.01
18,100	Takashimaya	125	0.01
4,400	Takeuchi Manufacturing	77	0.01
1,800	Taki Chemical	67	0.01
7,900	Takuma	73	0.01
2,900	Tama Home	43	0.01
800	Tamron	15	0.00
9,500	Tamura	41	0.00
4,500	TechMatrix	55	0.01
13,800	TechnoPro	310	0.04
22,600	Teijin	206	0.02
800	Teikoku Sen-I	12	0.00
800	Tenma	14	0.00
3,800	T-Gaia	41	0.00
15,500	THK	277	0.03
3,700	TKC	82	0.01
4,000	TKP	35	0.00
700	TOA	11	0.00
12,200	Toagosei	91	0.01
8,700	TOC	37	0.00
7,200	Tocalo	68	0.01
28,700	Toda	134	0.02
800	Toei	90	0.01
7,000	Toho	79	0.01
34,500	Toho Bank	47	0.01
9,500	Toho Gas	179	0.02
8,800	Toho Titanium	54	0.01
22,500	Tokai Carbon	175	0.02
3,100	TOKAI Corporation	39	0.00
12,400	TOKAI Holdings	69	0.01
6,600	Tokai Rika	66	0.01
24,800	Tokai Tokyo Financial	63	0.01
900	Token	55	0.01
400	Tokushu Tokai Paper	11	0.00
7,800	Tokuyama	92	0.01
4,400	Tokyo Broadcasting System	47	0.01
4,000	Tokyo Ohka Kogyo	175	0.02
4,800	Tokyo Seimitsu	158	0.02
10,800	Tokyo Steel Manufacturing	96	0.01
28,300	Tokyo Tatemono	306	0.04
2,000	Tokyotokeiba	55	0.01
10,200	Tokyu Construction	44	0.01
90,200	Tokyu Fudosan	373	0.04
106	Tokyu REIT	135	0.02
24,300	TOMONY	50	0.01
10,400	Tomy	74	0.01
13,100	Topcon	140	0.02
4,800	Topre	37	0.00
5,500	Toridoll	88	0.01
600	Torii Pharmaceutical	11	0.00
7,000	Tosei	46	0.01
3,300	Toshiba TEC	100	0.01
3,200	Totetsu Kogyo	52	0.01
3,300	Towa Pharmaceutical	61	0.01
12,800	Toyo Construction	48	0.01
700	Toyo Gosei	71	0.01
4,600	Toyo Ink SC	57	0.01
23,100	Toyo Seikan	204	0.02
900	Toyo Tanso	19	0.00
13,700	Toyo Tire	158	0.02
10,200	Toyobo	83	0.01
8,300	Toyoda Gosei	134	0.02
8,300	Toyota Boshoku	121	0.01
1,200	TPR	11	0.00
900	Trancom	52	0.01
3,100	Transcosmos	65	0.01
5,600	TRE	64	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,300	Tri Chemical Laboratories	78	0.01
5,900	Trusco Nakayama	104	0.01
9,600	TS Tech	87	0.01
5,200	Tsubaki Nakashima	49	0.01
3,200	Tsubakimoto Chain	65	0.01
5,200	Tsugami	59	0.01
4,900	Tsukishima Kikai	36	0.00
7,300	Tsumura	154	0.02
4,100	TV Asahi	38	0.00
4,000	UACJ	69	0.01
11,600	Ube Industries	149	0.02
400	Uchida Yoko	14	0.00
6,700	Ulvac	311	0.04
1,500	Union Tool	38	0.00
3,700	United Arrows	44	0.01
7,100	United Super Markets	48	0.01
380	United Urban Investment	331	0.04
3,200	Universal Entertainment	50	0.01
1,100	Usen-Next	21	0.00
12,100	Ushio	149	0.02
3,300	UT	92	0.01
3,000	Uzabase	28	0.00
4,500	Valor	62	0.01
2,400	ValueCommerce	69	0.01
8,500	Vector	64	0.01
2,200	Vision Inc/Tokyo Japan	16	0.00
1,600	Visional	100	0.01
4,300	VT	13	0.00
5,000	Wacoal	69	0.01
19,100	Wacom	113	0.01
1,800	Wakita	12	0.00
2,000	WDB	40	0.00
2,900	WealthNavi	38	0.00
1,300	Weathernews	81	0.01
2,900	West	107	0.01
5,800	Xebio	34	0.00
5,900	YAMABIKO	47	0.01
86,800	Yamada Denki	220	0.03
25,200	Yamaguchi Financial	109	0.01
5,500	YA-MAN	34	0.00
5,200	Yamato Kogyo	125	0.01
15,400	Yamazaki Baking	152	0.02
7,300	Yamazen	51	0.01
2,300	Yaoko	104	0.01
4,100	Yellow Hat	44	0.01
3,200	Yodogawa Steel Works	52	0.01
4,100	Yokogawa Bridge	58	0.01
8,300	Yokohama Reito	45	0.01
13,900	Yokohama Rubber	165	0.02
2,900	Yokowo	55	0.01
12,100	Yonex	68	0.01
8,300	Yoshinoya	124	0.01
2,500	Yuasa Trading	48	0.01
1,500	Yukiguni Maitake	12	0.00
7,700	Yurtec	33	0.00
7,800	Zenkoku Hosho	251	0.03
1,300	Zenrin	8	0.00
14,600	Zensho	254	0.03
16,600	Zeon	142	0.02
3,600	ZERIA Pharmaceutical	46	0.01
4,500	Zojirushi[ø]	42	0.00
2,400	Zuken	57	0.01
		82,233	**10.23**
Kazakhstan - 0.01%			
2,228	Freedom	**115**	**0.01**
Kyrgyzstan - 0.02%			
28,201	Centerra Gold	**159**	**0.02**
Macau - 0.05%			
170,000	MECOM Power and Construction	58	0.01
103,200	MGM China	46	0.01
255,000	SJM	127	0.02
200,400	Wynn Macau	121	0.01
		352	**0.05**
Mongolia - 0.02%			
12,788	Turquoise Hill Resources	**155**	**0.02**
Singapore - 0.79%			
31,700	AEM	91	0.01
67,400	AIMS APAC REIT	53	0.01
146,200	ARA LOGOS Logistics Trust	72	0.01
109,800	Ascendas India Trust	86	0.01
237,500	Ascott Residence Trust	134	0.02
10,717	BW LPG	45	0.01
134,000	CapitaLand China Trust	87	0.01
101,200	CDL Hospitality Trusts	65	0.01
328,600	ComfortDelGro	253	0.03
98,900	COSCO SHIPPING International Singapore	14	0.00
503,068	ESR-REIT	133	0.02
154,000	Far East Hospitality Trust	50	0.01
129,500	Frasers Centrepoint Trust	164	0.02
169,100	Frasers Hospitality Trust	43	0.01
385,200	Frasers Logistics & Commercial Trust	322	0.04
58,200	Frencken	63	0.01
815,800	Golden Agri-Resources	108	0.01
1,705	Hafnia	2	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,500	Haw Par	97	0.01
17,600	iFAST	81	0.01
106,000	IGG	70	0.01
25,400	Japfa	8	0.00
3,081	Kenon	116	0.01
203,500	Keppel DC REIT	275	0.03
444,000	Keppel Infrastructure Trust	132	0.02
96,100	Keppel Pacific Oak US REIT	57	0.01
217,600	Keppel REIT	135	0.02
7,890	Kulicke & Soffa Industries[ø]	348	0.04
112,200	Lendlease Global Commercial REIT	55	0.01
181,600	Manulife US Real Estate Investment Trust	90	0.01
280,345	Mapletree Industrial Trust	416	0.05
283,700	Mapletree North Asia Commercial Trust	173	0.02
33,600	Nanofilm Technologies International	70	0.01
396,200	NetLink NBN Trust	218	0.03
95,650	Olam International	92	0.01
67,900	OUE	51	0.01
275,900	OUE Commercial Real Estate Investment Trust	66	0.01
50,000	Parkway Life Real Estate Investment Trust	141	0.02
79,200	Prime US REIT	49	0.01
118,500	Raffles Medical	89	0.01
25,400	Riverstone	10	0.00
96,100	Sasseur Real Estate Investment Trust	45	0.01
106,000	SATS	227	0.03
2,366,450	Sembcorp Marine	105	0.01
86,000	Sheng Siong	69	0.01
41,600	SIA Engineering	50	0.01
187,900	Singapore Post	67	0.01
248,600	Singapore Press	318	0.04
123,600	SPH REIT	68	0.01
182,000	Starhill Global REIT	65	0.01
77,000	StarHub	57	0.01
252,500	Suntec Real Estate Investment Trust	210	0.02
18,675	Wheels Up Experience	61	0.01
76,400	Yanlord Land	46	0.01
		6,012	**0.79**
South Korea - 0.01%			
5,277	Magnachip Semiconductor	**82**	**0.01**
Thailand - 0.05%			
4,686	Fabrinet	**413**	**0.05**
CHANNEL ISLANDS - 0.04%			
Guernsey - 0.04%			
101,596	F&C Commercial Property Trust	107	0.01
69,598	Picton Property Income Fund	70	0.01
26,165	Strix Group	79	0.01
99,089	UK Commercial Property REIT	75	0.01
		331	**0.04**
EUROPE - 20.45%			
Austria - 0.39%			
941	Agrana Beteiligungs	14	0.00
33,603	AMS	452	0.05
8,592	Andritz	327	0.04
3,209	AT&S Austria Technologie & Systemtechnik	117	0.01
9,396	BAWAG Group	426	0.05
5,414	CA Immobilien Anlagen	150	0.02
867	DO & CO[ø]	54	0.01
4,594	EVN	103	0.01
10,186	Immofinanz	192	0.02
1,687	Lenzing	173	0.02
4,293	Oesterreichische Post[ø]	136	0.02
1,911	Palfinger	55	0.01
235	Porr	3	0.00
5,613	S IMMO	103	0.01
6,300	S&T	77	0.01
1,747	Schoeller-Bleckmann Oilfield Equipment	45	0.01
1,767	Semperit	43	0.01
28,149	Telekom Austria[ø]	180	0.02
15,709	UNIQA Insurance Group	106	0.01
4,880	Vienna Insurance	102	0.01
16,144	Wienerberger	438	0.05
1,713	Zumtobel Group	11	0.00
		3,307	**0.39**
Belgium - 0.69%			
3,322	Ackermans & Van Haaren	470	0.06
4,846	Aedifica	471	0.06
18,565	AGFA-Gevaert	59	0.01
8,721	Barco	141	0.02
2,892	Befimmo	82	0.01
4,607	Bekaert	151	0.02
12,710	Bpost	82	0.01
965	Cie d'Entreprises CFE	99	0.01
3,798	Cofinimmo	449	0.05
3,199	D'ieteren	459	0.05
17,658	Econocom[ø]	54	0.01
23,769	Euronav	156	0.02
6,729	Fagron	84	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,468	Galapagos	225	0.03
2,299	Gimv	103	0.01
866	Immobel[ø]	53	0.01
2,593	Intervest Offices & Warehouses	61	0.01
3,396	Ion Beam Applications	43	0.01
4,478	KBC Ancora	159	0.01
1,739	Kinepolis Group	79	0.01
2,567	Melexis	226	0.03
2,625	Mithra Pharmaceuticals	44	0.01
1,697	Montea	188	0.02
8,373	Ontex Group	49	0.01
836	Orange Belgium	14	0.00
5,313	Recticel	78	0.01
1,288	Retail Estates	77	0.01
3,430	Shurgard Self Storage	166	0.02
5,783	Telenet	153	0.02
2,194	Tessenderlo Group	62	0.01
916	VGP	196	0.02
18,612	Warehouses De Pauw CVA	659	0.08
7,616	X-Fab Silicon Foundries	58	0.01
2,728	Xior Student Housing	113	0.01
		5,563	**0.69**
Cyprus - 0.01%			
15,738	Atalaya Mining	**64**	**0.01**
Denmark - 0.69%			
837	ALK-Abello	325	0.04
138,974	Alm Brand	200	0.02
8,961	Atlantic Sapphire[ø]	32	0.00
6,315	Bakkafrost	310	0.04
9,513	Bavarian Nordic	289	0.03
3,760	Better Collective	61	0.01
1,681	cBrain[ø]	54	0.01
6,310	Cementir	44	0.01
1,991	Chemometec	187	0.02
3,362	D/S Norden	63	0.01
4,471	Dfds	176	0.02
2,639	Drilling Co of 1972	76	0.01
7,870	FLSmidth & Co	217	0.03
20,058	ISS	282	0.03
6,917	Jyske Bank	264	0.03
8,859	Lundbeck	169	0.02
4,867	Matas	68	0.01
5,034	Netcompany Group[ø]	401	0.05
2,925	Nilfisk	71	0.01
5,189	NKT	185	0.02
277	NNIT	4	0.00
1,221	NTG Nordic Transport Group	74	0.01
2,298	Per Aarsleff	79	0.01
4,210	Ringkjoebing Landbobank	417	0.05
6,224	Royal Unibrew	520	0.05
1,620	Schouw & Co	104	0.01
5,102	SimCorp[ø]	413	0.05
772	Solar	69	0.01
10,943	Spar Nord Bank	104	0.01
8,604	Sydbank	201	0.02
6,052	Topdanmark	251	0.03
1,975	Trifork	68	0.01
4,413	Zealand Pharma	72	0.01
		5,850	**0.69**
Finland - 0.60%			
129	Admicom	9	0.00
11,634	Aktia Bank	120	0.01
7,098	Anora Group	65	0.01
1,563	BasWare	40	0.00
4,909	Cargotec	181	0.02
12,359	Caverion	66	0.01
7,918	Citycon	46	0.01
84,426	Finnair[ø]	42	0.00
13,361	F-Secure	56	0.01
1,782	Harvia	88	0.01
12,198	Huhtamaki	398	0.05
2,962	Kamux	29	0.00
13,820	Kemira	155	0.02
15,705	Kojamo	280	0.03
7,552	Konecranes	223	0.03
873	Marimekko	62	0.01
78,481	Metso Outotec[ø]	616	0.07
4,049	Musti Group	105	0.01
12,421	Neles	143	0.02
18,168	Nokian Renkaat	507	0.06
7,033	Oriola	12	0.00
56,424	Outokumpu[ø]	261	0.03
9,873	Puuilo	78	0.01
2,371	QT Group	266	0.03
471	Remedy Entertainment	16	0.00
4,146	Revenio Group	193	0.02
1,838	Rovio Entertainment	10	0.00
9,355	Sanoma	107	0.01
3,111	Talenom	31	0.00
11,306	TietoEVRY	261	0.03
5,986	Tokmanni Group	99	0.01
6,978	Uponor	122	0.01
16,599	Valmet[ø]	524	0.06
17,439	YIT	63	0.01
		5,274	**0.60**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
France - 1.27%			
4,793	AB Science	48	0.01
8,375	ABC arbitrage	50	0.01
36,754	Air France-KLM	119	0.01
2,037	Akka Technologies	83	0.01
382	AKWEL	7	0.00
12,840	ALD	140	0.02
500	Altarea	70	0.01
3,601	Alten	475	0.06
4,256	Aramis SAS	50	0.01
12,702	Atos	399	0.05
1,276	Aubay	66	0.01
4,275	Believe	60	0.01
4,735	Beneteau	56	0.01
3,173	BIC	126	0.01
308	Boiron	9	0.00
586	Bonduelle	10	0.00
6,333	Carmila	74	0.01
4,823	Casino Guichard Perrachon	93	0.01
4,488	Cellectis	28	0.00
90,415	CGG[ø]	48	0.01
2,590	Chargeurs	57	0.01
4,994	Cie des Alpes	57	0.01
13,526	Coface	142	0.02
35,780	Cromwell European Real Estate Investment Trust	76	0.01
12,155	Derichebourg	103	0.01
25,242	Elior	133	0.02
23,963	Elis	305	0.04
1,185	Eramet[ø]	71	0.01
679	Esker	205	0.01
386,057	Europcar Mobility	164	0.02
21,976	Eutelsat Communications	197	0.02
2,198	Fnac Darty[ø]	105	0.01
2,827	Gaztransport Et Technigaz[ø]	195	0.02
669	Groupe Guillin	15	0.00
504	Guerbet	16	0.00
4,457	Icade	236	0.03
323	ID Logistics	100	0.01
4,318	Imerys	131	0.02
2,180	Interparfums	134	0.02
5,083	IPSOS	176	0.02
8,118	JC Decaux	150	0.02
1,794	Kaufman & Broad	56	0.01
11,326	Korian	264	0.03
4,167	Lagardere	85	0.01
2,407	LISI[ø]	57	0.01
302	LNA Sante	13	0.00
4,025	Maisons du Monde	69	0.01
456	Manitou BF	11	0.00
3,790	McPhy Energy	69	0.01
6,861	Mercialys	50	0.01
2,253	Mersen	70	0.01
3,213	Metropole Television	46	0.01
4,757	Neoen[ø]	152	0.02
3,059	Nexans	221	0.03
4,994	Nexity[ø]	173	0.02
634	Peugeot	66	0.01
604	Pharmagest Interactive	48	0.01
10,159	Plastic Omnium[ø]	194	0.02
4,393	Quadient	70	0.01
30,653	Rexel	461	0.05
11,709	Rubis SCA	259	0.03
20,345	SCOR	464	0.06
1,115	SES-imagotag	69	0.01
8,379	SMCP	52	0.01
2,669	SOITEC	477	0.05
10,892	Solutions 30	64	0.01
1,958	Sopra Steria SACA	260	0.03
18,690	SPIE	357	0.04
25,473	Technicolor	60	0.01
6,798	Television Francaise 1	50	0.01
1,386	Trigano	200	0.02
17,624	Vallourec	129	0.01
11,114	Valneva	230	0.03
9,565	Verallia	249	0.03
2,568	Vicat	78	0.01
1,006	Vilmorin & Cie	45	0.01
537	Virbac	192	0.02
3,086	Voltalia	50	0.01
		10,239	**1.27**
Georgia - 0.04%			
7,999	Bank of Georgia	132	0.02
8,558	TBC Bank	141	0.02
		273	**0.04**
Germany - 2.04%			
5,616	1&1 Drillisch	113	0.01
10,250	Aareal Bank	248	0.03
4,777	About You	82	0.01
411	Adesso	72	0.01
8,760	ADLER	80	0.01
5,455	ADVA Optical Networking	65	0.01
17,679	AIXTRON	265	0.03
20,337	alstria office REIT	334	0.04
727	Amadeus Fire	111	0.01
510	Atoss Software	93	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,911	AURELIUS Equity Opportunities SE	89	0.01
4,000	Aurubis	296	0.04
532	Basler	71	0.01
1,794	BayWa	58	0.01
268	Bertrandt	13	0.00
4,075	Bike24[ø]	52	0.01
3,652	Bilfinger	92	0.01
11,242	Borussia Dortmund GmbH	41	0.00
5,694	CANCOM	283	0.03
20,403	Ceconomy	65	0.01
707	Cewe StiftungKGAA	76	0.01
4,022	CompuMedical	240	0.03
4,810	Corestate Capital	45	0.01
7,899	CropEnergies	82	0.01
7,321	CTS Eventim AG	395	0.05
229	Datagroup	18	0.00
2,355	Dermapharm	176	0.02
1,673	Deutsche Beteiligungs	56	0.01
6,282	Deutsche EuroShop	77	0.01
17,091	Deutsche Pfandbriefbank	151	0.02
15,361	Deutz	84	0.01
5,633	DIC Asset	73	0.01
1,093	Draegerwerk AG non-voting preference shares	51	0.01
212	Draegerwerk AG	10	0.00
6,596	Duerr	222	0.03
1,884	Eckert & Ziegler Strahlen- und Medizintechnik	149	0.02
387	Einhell Germany non-voting preference shares	71	0.01
2,016	Elmos Semiconductor	99	0.01
4,011	ElringKlinger	37	0.00
15,250	Encavis	199	0.02
1,013	Energiekontor	60	0.01
16,193	Evotec	578	0.07
3,233	Fielmann	160	0.02
4,160	flatexDEGIRO	71	0.01
4,701	Fraport	234	0.03
16,012	Freenet	313	0.04
3,991	Gerresheimer	284	0.03
2,196	GFT Technologies	84	0.01
13,106	Grand City Properties	230	0.03
3,546	GRENKE	91	0.01
8,705	Hamborner REIT	73	0.01
3,645	Hamburger Hafen und Logistik	63	0.01
33,208	Heidelberger Druckmaschinen	73	0.01
5,338	Hensoldt	56	0.01
2,694	Hochtief[ø]	161	0.02
3,552	Home24[ø]	34	0.00
1,220	Hornbach	136	0.02
1,629	Hornbach Baumarkt	65	0.01
7,499	Hugo Boss	337	0.04
566	Hypoport	242	0.03
2,175	Indus	60	0.01
5,972	Instone Real Estate Group	83	0.01
6,547	Jenoptik	204	0.02
1,799	JOST Werke	74	0.01
7,472	Jungheinrich non-voting preference shares[ø]	282	0.03
27,838	K & S	355	0.04
9,508	Kloeckner & Co	85	0.01
2,103	Koenig & Bauer	55	0.01
1,807	Krones	146	0.02
1,468	KWS Saat SE	90	0.01
3,113	LPKF Laser & Electronics	51	0.01
111	MBB	13	0.00
1,653	Medios	54	0.01
5,522	Mercer International	48	0.01
17,427	Metro[ø]	135	0.02
8,338	MLP	60	0.01
2,614	Montana Aerospace	71	0.01
4,180	MorphoSys	117	0.01
1,346	Nagarro	227	0.03
357	New Work	65	0.01
17,474	Nordex	204	0.02
4,050	Norma Group	115	0.01
553	Northern Data	35	0.00
1,254	OHB	38	0.00
7,691	Orion Engineered Carbons	103	0.01
8,130	PATRIZIA	140	0.02
502	Pfeiffer Vacuum Technology	91	0.01
1,710	PNE	12	0.00
20,729	ProSiebenSat.1 Media	244	0.03
2,512	PVA TePla	89	0.01
5,472	Rheinmetall	382	0.05
5,769	SAF-Holland	59	0.01
4,583	Salzgitter	120	0.01
15,975	Schaeffler non-voting preference shares	97	0.00
121	Secunet Security Networks	42	0.00
7,775	SGL Carbon	50	0.01
2,097	Siltronic	247	0.03
127,117	Sirius Real Estate	180	0.02
1,737	Sixt[ø]	227	0.03
2,107	Sixt non-voting preference shares	153	0.02
1,323	SMA Solar Technology[ø]	42	0.00
7,812	Software	230	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,420	Softwareone	232	0.03
3,139	Stabilus	170	0.02
716	Steico	67	0.01
323	STO SE non-voting preference shares	60	0.01
1,000	Stratec	115	0.01
3,600	Stroeer SE	210	0.02
9,083	Suedzucker	101	0.01
5,703	Synlab	113	0.01
18,429	TAG Immobilien	380	0.04
4,169	Takkt	54	0.01
20,640	TeamViewer	205	0.02
57,573	ThyssenKrupp	466	0.06
144,384	TUI	332	0.04
2,312	Varta[ø]	222	0.03
2,802	VERBIO Vereinigte BioEnergie	142	0.02
2,824	Vitesco Technologies Group	102	0.01
1,378	Vossloh	52	0.01
1,989	Wacker Chemie	220	0.03
4,012	Wacker Neuson	85	0.01
1,461	Westwing Group[ø]	27	0.00
3,014	Wuestenrot & Wuerttembergische	45	0.01
1,850	Zeal Network	62	0.01
		16,816	**2.04**
Ireland - 0.29%			
138,633	AIB	248	0.03
138,907	Bank of Ireland	585	0.07
42,090	C&C	98	0.01
90,489	Cairn Homes	86	0.01
2,148	Cimpress	112	0.01
956	COSMO Pharmaceuticals	51	0.01
25,476	Dalata Hotel Group	80	0.01
25,973	Glanbia	268	0.03
94,131	Glenveagh Properties	97	0.01
66,917	Greencore	87	0.01
84,093	Hibernia REIT plc	90	0.01
56,725	Irish Residential Properties REIT	79	0.01
10,388	Keywords Studios[ø]	308	0.04
16,182	Origin Enterprises	46	0.01
3,550	Prothena	126	0.01
23,471	Uniphar	97	0.01
		2,458	**0.29**
Isle Of Man - 0.01%			
20,646	Kape Technologies	**92**	**0.01**
Italy - 1.02%			
231,231	A2A	333	0.04
5,413	ACEA	85	0.01
32,796	Anima	124	0.01
3,772	Arnoldo Mondadori Editore	6	0.00
15,616	Ascopiave	46	0.01
24,573	Autogrill	128	0.02
13,655	Azimut	283	0.03
6,867	Banca Generali	223	0.03
4,452	Banca IFIS	64	0.01
28,268	Banca Mediolanum	206	0.02
50,621	Banca Monte dei Paschi di Siena[ø]	38	0.00
66,945	Banca Popolare di Sondrio SCPA[ø]	207	0.02
192,896	Banco BPM	428	0.05
19,520	BFF Bank	116	0.01
2,019	Biesse[ø]	41	0.00
134,714	BPER Banca	206	0.02
19,098	Brembo[ø]	201	0.02
4,321	Brunello Cucinelli	220	0.03
12,241	Buzzi Unicem	195	0.02
4,448	Carel Industries	99	0.01
4,977	Cerved Group	43	0.01
114,994	CIR-Compagnie Industriali	45	0.01
11,057	Credito Emiliano	54	0.01
704	Danieli & C Officine Meccaniche	16	0.00
4,881	Danieli & C Officine Meccaniche (Participating Certificate)	70	0.01
892	Datalogic	11	0.00
8,611	De' Longhi	227	0.03
771	Digital Value	74	0.01
7,626	doValue[ø]	53	0.01
5,488	El.En.	71	0.01
34,427	Enav	114	0.01
7,642	ERG	183	0.02
3,183	Esprinet	34	0.00
14,815	Falck Renewables[ø]	108	0.01
403	Fila	3	0.00
64,805	Fincantieri	33	0.00
3,304	Gruppo MutuiOnline	122	0.01
8,897	GVS[ø]	79	0.01
104,122	Hera	320	0.04
6,999	Illimity Bank	77	0.01
14,490	Immobiliare Grande Distribuzione SIIQ	47	0.01
9,884	Interpump Group	534	0.06
83,462	Iren	185	0.02
71,366	Italgas	362	0.04
1,870	Italmobiliare	51	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
142,922	Juventus Football Club	41	0.00
260	La Doria	4	0.00
19,118	Maire Tecnimont[ø]	67	0.01
4,228	MARR	67	0.01
37,532	MFE-MediaForEurope	39	0.00
29,757	OVS	64	0.01
1,043	Pharmanutra	66	0.01
20,484	Piaggio & C	49	0.01
44,483	Pirelli & C	228	0.03
12,099	RAI Way	53	0.01
2,615	Reply	392	0.05
70,669	Saipem[ø]	109	0.01
3,598	Salcef	74	0.01
6,436	Salvatore Ferragamo	122	0.01
2,673	Sanlorenzo	85	0.01
89,914	Saras	42	0.00
985	Sesa	143	0.02
14,271	Societa Cattolica Di Assicurazione	69	0.01
4,655	SOL	82	0.01
12,889	Tamburi Investment Partners	107	0.01
16,632	Technogym	118	0.01
2,700	Tinexta Spa	86	0.01
1,262	Tod's	52	0.01
50,153	Unipol Gruppo	201	0.02
64,380	Webuild	112	0.01
2,306	Wiit	69	0.01
3,078	WTS. WEBUILD2/8/2030	–	0.00
3,286	Zignago Vetro	47	0.01
		8,753	**1.02**
Jersey - 0.05%			
16,832	JTC	155	0.02
25,834	Sanne	235	0.03
		390	**0.05**
Liechtenstein - 0.01%			
1,630	Liechtensteinische Landesbank	**69**	**0.01**
Luxembourg - 0.08%			
6,421	APERAM[ø]	257	0.03
1,336	B&S Sarl	8	0.00
9,568	Global Fashion Group	36	0.00
48,736	SES Receipt	285	0.03
28,596	Subsea 7	152	0.02
		738	**0.08**
Malta - 0.04%			
3,140	Kambi Group	66	0.01
29,248	Kindred Group	256	0.03
8,190	Media and Games Invest	30	0.00
		352	**0.04**
Netherlands - 0.81%			
13,741	Aalberts Industries	672	0.08
3,236	Accell	130	0.02
2,626	Alfen Beheer[ø]	194	0.02
3,787	AMG Advanced Metallurgical Group	89	0.01
9,196	Arcadis	327	0.04
19,603	ASR Nederland	667	0.08
6,291	Basic-Fit[ø]	221	0.03
9,112	BE Semiconductor Industries[ø]	568	0.07
9,935	Boskalis Westminster	214	0.03
1,151	Brunel International	11	0.00
1,979	CM.com	46	0.01
7,529	Corbion	263	0.03
5,357	Eurocommercial Properties	85	0.01
1,527	Fastned[ø]	63	0.01
4,140	Flow Traders	112	0.01
13,115	Fugro	75	0.01
11,479	Intertrust	189	0.02
33,736	Koninklijke BAM Groep	76	0.01
16,624	Meltwater	35	0.00
3,639	Merus	87	0.01
2,445	NSI	72	0.01
12,051	OCI	234	0.03
81,094	Pharming Group[ø]	53	0.01
70,445	PostNL[ø]	227	0.03
19,183	SBM Offshore[ø]	210	0.01
2,033	Shop Apotheke Europe[ø]	193	0.02
1,102	SIF	11	0.00
15,933	Signify	549	0.07
13,712	Technip Energies	147	0.02
5,170	TKH Group[ø]	237	0.03
8,412	TomTom	64	0.01
4,241	uniQure	66	0.01
3,590	Van Lanschot Kempen	66	0.01
2,216	Vastned Retail[ø]	45	0.01
8,874	Vopak	229	0.03
4,351	Wereldhave[ø]	47	0.01
		6,574	**0.81**
Norway - 0.85%			
3,306	Aker[ø]	229	0.03
40,060	Aker Carbon Capture	93	0.01
18,835	Aker Horizons	52	0.01
54,676	Aker Solutions	107	0.01
11,370	Atea	155	0.02
11,594	Austevoll Seafood	103	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,433	Bonheur	73	0.01
12,074	Borregaard	225	0.03
3,652	BW Offshore	8	0.00
5,491	Crayon Holding	84	0.01
65,328	DNO	57	0.01
33,343	Elkem	84	0.01
29,666	Elopak	66	0.01
15,046	Entra	250	0.03
20,160	Europris	119	0.01
12,346	Fjordkraft	49	0.01
2,697	FLEX LNG	45	0.01
11,952	FREYR Battery	99	0.01
12,562	Frontline[ø]	66	0.01
14,252	Golden Ocean	95	0.01
6,888	Grieg Seafood[ø]	48	0.01
15,942	Hexagon Composites	44	0.01
11,860	Hexagon Purus	22	0.00
31,204	Kahoot![ø]	122	0.01
11,438	Kongsberg Gruppen	275	0.03
39,853	Leroy Seafood	231	0.03
20,752	LINK Mobility Holding	34	0.00
37,407	MPC Container Ships	77	0.01
178,924	NEL[ø]	229	0.03
23,916	Nordic Semiconductor	598	0.07
2,766	Norway Royal Salmon	38	0.00
77,342	Norwegian Air Shuttle	70	0.01
9,036	Pexip	31	0.00
7,665	Protector Forsikring	70	0.01
25,812	Quantafuel[ø]	70	0.01
8,553	Salmar[ø]	437	0.05
12,347	Sbanken	97	0.01
15,790	Scatec[ø]	203	0.02
9,559	Selvaag Bolig	41	0.00
12,122	SpareBank 1 Nord Norge	115	0.01
5,152	Sparebank 1 Oestlandet	63	0.01
18,685	SpareBank 1 SMN	234	0.03
24,053	SpareBank 1 SR-Bank	269	0.03
952	Stolt-Nielsen	11	0.00
61,404	Storebrand	457	0.05
14,909	TGS	106	0.01
14,944	TOMRA Systems	792	0.10
16,335	Vaccibody	110	0.01
13,722	Veidekke	152	0.02
9,818	Volue	48	0.01
24,688	Wallenius Wilhelmsen	104	0.00
9,764	XXL	11	0.00
		7,268	**0.85**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Portugal - 0.08%			
10,252	Altri	48	0.01
1,056,503	Banco Comercial Portugues	125	0.01
5,436	Corticeira Amorim	51	0.01
14,298	CTT-Correios de Portugal	54	0.01
27,357	Navigator Co SA	77	0.01
26,190	NOS	75	0.01
50,878	REN - Redes Energeticas Nacionais	109	0.01
1,033	Semapa-Sociedade de Investimento e Gestao	10	0.00
114,386	Sonae	96	0.01
		645	**0.08**
Russia - 0.01%			
301,770	Petropavlovsk	**58**	**0.01**
Spain - 0.73%			
2,990	Acciona	422	0.05
20,631	Acerinox[ø]	197	0.02
9,186	Almirall[ø]	87	0.01
19,990	Applus Services	135	0.02
3,515	Atresmedia de Medios de Comunicacion	10	0.00
9,267	Audax Renovables	10	0.00
846,368	Banco de Sabadell	421	0.05
102,976	Bankinter	390	0.05
5,309	Befesa	301	0.04
8,437	CIE Automotive	194	0.02
2,396	Construcciones y Auxiliar de Ferrocarriles	74	0.01
2,221	Corporacion Financiera Alba	96	0.01
3,496,332	Distribuidora	46	0.01
8,800	Ebro Foods	124	0.01
6,510	eDreams ODIGEO	53	0.01
18,780	Ence Energia y Celulosa	36	0.00
37,800	Faes Farma	110	0.01
11,189	Fluidra	331	0.04
21,944	Gestamp Automocion	82	0.01
12,828	Global Dominion Access	50	0.01
2,455	Grenergy Renovables	59	0.01
5,338	Grupo Catalana Occidente	133	0.02
16,839	Indra Sistemas[ø]	134	0.02
35,518	Inmobiliaria Colonial Socimi[ø]	246	0.03
2,494	Laboratorios Farmaceuticos Rovi	155	0.02
10,813	Lar Espana Real Estate Socimi	46	0.01
82,999	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	112	0.01
166,091	Mapfre	252	0.03
20,808	Mediaset Espana	72	0.01
15,406	Melia Hotels International	77	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
44,779	Merlin Properties	360	0.04
8,306	Metrovacesa	49	0.01
5,591	Neinor Homes	49	0.01
1,866	Pharma Mar[ø]	89	0.01
68,378	Prosegur Cash	36	0.00
27,890	Prosegur Cia de Seguridad	54	0.01
37,800	RTS. FAES FARMA	6	0.00
52,199	Sacyr	100	0.01
9,528	Solaria Energia y Medio Ambiente[ø]	137	0.02
2,501	Soltec Power	13	0.00
2,944	Talgo[ø]	13	0.00
5,523	Tecnicas Reunidas	32	0.00
177,743	Unicaja Banco	130	0.02
5,023	Viscofan	240	0.03
23,917	Zardoya Otis	143	0.02
		5,906	**0.73**
Sweden - 2.69%			
25,175	AAK[ø]	402	0.04
10,711	AcadeMedia	48	0.01
32,166	AddTech	569	0.07
11,756	AFRY	246	0.03
4,474	Alimak Group	42	0.00
9,033	Ambea	45	0.01
27,456	Arjo AB	249	0.03
5,748	Atrium Ljungberg	94	0.01
14,397	Attendo	45	0.01
17,329	Avanza Bank	471	0.06
13,114	Axfood[ø]	279	0.03
650	Bactiguard	9	0.00
5,800	Beijer Alma	130	0.02
31,365	Beijer Ref	509	0.06
14,013	Betsson	62	0.01
15,701	BHG Group[ø]	123	0.01
9,146	Bilia	120	0.01
23,817	BillerudKorsnas	333	0.03
4,625	BioArctic[ø]	45	0.01
2,102	BioGaia	89	0.01
10,146	Biotage	217	0.03
9,874	Bonava	63	0.01
9,884	Boozt	148	0.02
25,797	Bravida	268	0.03
3,391	Bufab	124	0.01
8,242	Bure Equity	297	0.03
3,491	Calliditas Therapeutics[ø]	32	0.00
3,791	Camurus	47	0.01
33,719	Castellum	674	0.08
4,338	Catena	201	0.02
1,819	Cellavision	48	0.01
4,447	CELLINK[ø]	101	0.01
6,804	Cibus Nordic Real Estate	162	0.02
16,962	Cint Group	201	0.02
6,502	Clas Ohlson	73	0.01
26,965	Cloetta	58	0.01
16,608	Collector	52	0.01
11,568	Coor Service Management	79	0.01
79,167	Corem Property Group	213	0.02
5,575	Creades[ø]	67	0.01
2,243	Desenio Group	4	0.00
11,112	Dios Fastigheter	108	0.01
42,424	Dometic Group[ø]	415	0.05
5,022	Duni	48	0.01
7,886	Dustin Group	69	0.01
28,401	Electrolux Professional	146	0.02
45,179	Elekta[ø]	425	0.06
37,703	Fabege	469	0.05
10,134	Fagerhult	50	0.01
37,184	Fingerprint Cards	63	0.01
6,921	Fortnox	330	0.04
4,502	GARO	79	0.01
13,511	Granges	117	0.01
4,239	Hansa Biopharma	31	0.00
5,547	Hemnet Group	76	0.01
4,865	Hexatronic Group	200	0.02
33,520	Hexpol	333	0.04
3,273	HMS Networks[ø]	149	0.02
13,100	Holmen	468	0.06
14,190	Hufvudstaden	157	0.02
26,492	Humble Group	61	0.01
33,798	Indutrade	766	0.09
5,204	Instalco	185	0.02
8,509	Intrum	162	0.02
3,642	InvestmentOresund	43	0.01
5,044	INVISIO	67	0.01
6,631	Inwido	101	0.01
7,075	JM AB	237	0.03
16,276	Karo Pharma	80	0.01
6,636	K-fast	47	0.01
2,498	KNOW IT	76	0.01
25,793	LeoVegas	74	0.01
1,599	Lime Technologies[ø]	45	0.01
10,003	Lindab International	263	0.03
9,568	Loomis	189	0.02
5,019	Mekonomen	64	0.01
3,173	MIPS	309	0.04
12,763	Modern Times	97	0.01
13,848	Munters Group	79	0.01
12,374	Mycronic	214	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,314	NCC Aktiebolag	141	0.02
4,094	New Wave Group	56	0.01
13,671	Nobia	61	0.01
11,230	Nobina	98	0.01
10,746	Nordic Entertainment Group[ø]	414	0.05
14,298	Nordnetpubl	203	0.02
26,083	Nyfosa	333	0.03
13,843	OX2[ø]	67	0.01
11,759	Pandox	140	0.02
4,697	Paradox Interactive[ø]	69	0.01
23,285	Peab	217	0.03
7,621	Platzer Fastigheter	85	0.01
5,933	PowerCell Sweden	90	0.01
27,396	Ratos	130	0.02
4,207	Re:NewCell[ø]	75	0.01
16,522	Resurs[ø]	51	0.01
7,948	Rvrc	68	0.01
9,329	SAAB class 'B' shares	176	0.02
118,305	Samhallsbyggnadsbolaget i Norden class 'B' shares	644	0.07
18,996	Samhallsbyggnadsbolaget i Norden class 'D' shares	50	0.01
461,739	SAS	48	0.01
19,446	Scandic Hotels Group	58	0.01
3,016	Sdiptech	116	0.01
17,276	Sectra	282	0.03
8,202	Sedana Medical	66	0.01
5,224	SkiStar	73	0.01
–	Solid Forsakring^	–	0.00
32,861	SSAB class 'A' shares[ø]	141	0.02
73,781	SSAB class 'B' shares	275	0.03
38,612	Stillfront Group[ø]	152	0.02
5,204	Storytel[ø]	70	0.01
4,237	Surgical Science Sweden[ø]	97	0.01
2,631	Svolder	79	0.00
25,325	Sweco[ø]	352	0.04
7,999	SwedenCare	101	0.01
14,257	Thule Group	641	0.07
11,332	Tobii	34	0.00
33,555	Trelleborg class 'B' shares	653	0.08
4,957	Troax Group	187	0.02
13,479	Veoneer	356	0.04
19,419	Vestum	81	0.01
16,361	Vimian Group[ø]	105	0.01
3,693	Vitec Software Group	168	0.01
9,175	Vitrolife	419	0.05
10,957	VNV Global	94	0.01
3,922	Volati	73	0.01
20,656	Wallenstam	284	0.03
17,583	Wihlborgs Fastigheter	296	0.04
2,920	Xvivo Perfusion	66	0.01
		22,466	**2.69**
Switzerland - 1.83%			
2,106	Allreal	345	0.03
817	ALSO	199	0.02
115	APG SGA	19	0.00
6,622	Arbonia	111	0.01
126,219	Aryzta[ø]	117	0.01
4,118	Ascom	39	0.00
373	Autoneum	51	0.01
5,029	Banque Cantonale Vaudoise (Registered)	289	0.03
1,561	Basilea Pharmaceutica	52	0.01
1,358	Belimo	639	0.08
280	Bell Food Group	66	0.01
2,848	BKW	274	0.03
1,050	Bobst Group	71	0.01
718	Bossard	191	0.02
847	Bucher Industries	310	0.04
367	Burckhardt Compression	128	0.02
181	Burkhalter	9	0.00
174	Bystronic	181	0.02
3,813	Cembra Money Bank	206	0.02
841	Coltene	77	0.01
889	Comet	243	0.03
8,622	CRISPR Therapeutics	504	0.06
1,112	Daetwyler	363	0.04
4,463	DKSH	273	0.03
374	dormakaba	183	0.02
11,371	EFG International	64	0.01
272	Emmi	238	0.03
2,536	Flughafen Zuerich[ø]	338	0.04
133	Forbo	202	0.02
6,355	Galenica	354	0.04
565	Georg Fischer	636	0.08
40	Gurit	51	0.01
4,879	Helvetia	426	0.05
1,925	Huber + Suhner	136	0.02
17,803	Idorsia[ø]	270	0.03
2,533	Implenia	43	0.01
217	Inficon	236	0.03
81	Interroll[ø]	270	0.03
145	Intershop	72	0.01
95,948	IWG[ø]	279	0.03
786	Kardex	191	0.02
465	Komax	96	0.01
2,756	Landis+Gyr Group[ø]	138	0.02
58	LEM	118	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,203	Leonteq	68	0.01
890	Medacta Group	103	0.01
720	Medartis	76	0.01
51,535	Mediclinic International	164	0.02
3,177	Medmix	117	0.01
30	Metall Zug	49	0.01
287,697	Meyer Burger Technology	95	0.01
5,668	Mobilezone	63	0.01
839	Mobimo	208	0.02
3,206	Molecular Partners[ø]	46	0.01
23,750	OC Oerlikon	181	0.02
787	Orior	57	0.01
1,267	Peach Property Group	65	0.01
5,780	PSP Swiss Property	534	0.06
386	Rieter	56	0.01
127	Schweiter Technologies[ø]	139	0.02
1,188	Sensirion	129	0.02
2,540	SFS Group	260	0.03
568	Siegfried	410	0.06
40,225	SIG Combibloc	828	0.09
511	St Galler Kantonalbank[ø]	181	0.02
6,355	Stadler Rail[ø]	206	0.02
2,395	Sulzer	175	0.02
195,730	Swiss Steel	55	0.01
1,169	Swissquote Holding	190	0.02
1,473	Tecan	665	0.08
537	TX Group	68	0.01
936	u-blox	54	0.01
2,007	Valiant	149	0.02
1,663	Vetropack	78	0.01
3,539	Vontobel	230	0.03
1,779	VZ	141	0.02
134	V-ZUG	13	0.00
425	Ypsomed	64	0.01
1,240	Zehnder Group	94	0.01
1,304	Zur Rose Group[ø]	250	0.03
		15,359	**1.83**
Turkey - 0.02%			
22,216	Eldorado Gold	**154**	**0.02**
United Kingdom - 6.20%			
58,949	888 Holdings	178	0.02
11,391	A.G. Barr	59	0.01
2,215	AB Dynamics[ø]	39	0.00
26,092	Abcam[ø]	454	0.05
5,832	Aclara Resources	5	0.00
24,647	Advanced Medical Solutions Group	83	0.01
149,332	Airtel Africa	198	0.02
39,127	AJ Bell	148	0.02
57,600	Alliance Pharma	63	0.01
3,570	Alpha FX Group	77	0.01
34,129	Alphawave IP Group[ø]	65	0.01
31,946	AO World	35	0.00
46,093	Argo Blockchain	41	0.00
61,048	Ascential[ø]	246	0.03
58,881	Ashmore	172	0.02
8,517	ASOS[ø]	204	0.02
393,724	Assura	275	0.03
8,764	Aston Martin Lagonda Global	117	0.01
13,063	Auction Technology Group	195	0.02
67,054	Avacta Group	82	0.01
91,210	Avast	553	0.07
3,943	Avon Rubber	45	0.01
113,669	B&M European Value Retail	727	0.09
11,088	Bakkavor[ø]	14	0.00
81,279	Balfour Beatty	214	0.03
89,433	Beazley	415	0.05
17,040	Bellway	570	0.07
38,784	Biffa	139	0.02
25,243	Big Yellow	431	0.05
10,187	Blue Prism plc	129	0.02
24,333	Bodycote	211	0.03
122,384	boohoo Group	151	0.02
28,248	Bovis Homes	336	0.04
247,855	Breedon Group	236	0.03
38,573	Brewin Dolphin	142	0.02
26,409	Bridgepoint Group	129	0.02
39,282	Britvic[ø]	362	0.04
27,393	Bytes Technology Group[ø]	155	0.02
63,434	Cairn Energy	118	0.01
212,118	Capita[ø]	78	0.01
91,944	Capital & Counties Properties	156	0.02
146,916	Centamin	130	0.02
22,372	Central Asia Metals	57	0.01
832,785	Centrica	595	0.08
10,941	Ceres Power	108	0.01
35,955	Chemring[ø]	106	0.01
122,133	Cineworld[ø]	39	0.00
79,008	Civitas Social Housing[ø]	77	0.01
3,710	Clarkson[ø]	144	0.02
16,062	Clinigen	147	0.02
9,699	Clipper Logistics	69	0.01
24,008	Close Brothers	337	0.04
23,300	CLS	50	0.01
16,627	CMC Markets	44	0.01
184,557	Coats	128	0.02
11,748	Computacenter	342	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
203,794	ConvaTec	387	0.05
60,027	Countryside Properties	271	0.03
5,292	Craneware	126	0.01
7,821	Cranswick	291	0.03
32,653	Crest Nicholson[ø]	121	0.01
50,717	Custodian REIT	53	0.01
10,467	CVS Group	233	0.03
204,194	CYBG	363	0.04
14,508	Dechra Pharmaceuticals	765	0.08
89,180	Deliveroo	186	0.02
14,091	Derwent London	480	0.06
15,271	Diploma	518	0.06
171,756	Direct Line	478	0.06
140,839	Dixons Carphone[ø]	161	0.02
53,645	Domino's Pizza	246	0.03
34,084	dotdigital group	67	0.01
57,193	Dr. Martens	246	0.03
58,091	Drax	355	0.04
182,688	DS Smith	703	0.08
15,446	Dunelm	214	0.03
38,535	easyJet	215	0.03
58,091	Electrocomponents	702	0.07
73,817	Elementis	98	0.01
7,242	EMIS Group	98	0.01
76,659	Empiric Student Property	66	0.01
19,208	Energean Oil & Gas[ø]	164	0.02
4,644	Ergomed	69	0.01
234,377	Eurasia Mining	56	0.01
13,890	Euromoney Institutional Investor	129	0.02
2,818	FD Technologies	57	0.01
37,406	Ferrexpo[ø]	113	0.01
15,138	Fevertree Drinks[ø]	411	0.05
85,866	FirstGroup	87	0.01
29,060	Forterra	79	0.01
2,746	Frontier Developments	49	0.01
34,471	Funding Circle	37	0.00
14,289	Future	547	0.06
4,165	Games Workshop[ø]	417	0.05
10,308	Gamma Communications	170	0.02
4,596	GAN	32	0.00
30,399	GB Group	224	0.03
7,966	Genus	392	0.05
5,488	Go-Ahead	36	0.00
32,248	Grafton	397	0.05
99,047	Grainger Trust	312	0.04
34,892	Great Portland Estates	255	0.03
495,437	Greatland Gold	76	0.01
14,286	Greggs	480	0.06
23,951	Gym Group	62	0.01
25,307	Halfords	86	0.01
386,747	Hammerson[ø]	127	0.02
53,440	Harbour Energy	188	0.03
213,066	Hays	313	0.04
13,871	Helical	63	0.01
94,129	Helios Towers	161	0.02
10,120	Hill & Smith	182	0.02
72,068	Home REIT	93	0.01
44,264	HomeServe	388	0.05
3,597	Hotel Chocolat Group	18	0.00
73,931	Howden Joinery	669	0.07
22,539	Hunting	37	0.00
52,053	Ibstock	105	0.01
27,237	Ideagen	74	0.01
53,432	IG	436	0.05
9,840	IG Design	25	0.00
33,618	IMI	586	0.07
11,059	Impax Asset Management Group	163	0.02
55,287	Inchcape	508	0.06
93,295	Indivior	239	0.03
45,172	IntegraFin	253	0.03
36,054	Intermediate Capital	793	0.08
128,269	IP	159	0.02
100,029	IQE	34	0.00
63,087	ITM Power	248	0.03
496,421	ITV	550	0.07
12,273	JD Wetherspoon	117	0.01
20,452	JET2[ø]	225	0.02
87,485	John Wood[ø]	165	0.02
56,544	Johnson Service Group	80	0.01
806	Judges Scientific	69	0.01
56,233	Jupiter Fund Management[ø]	145	0.02
131,941	Just Group	110	0.01
10,132	Kainos	195	0.02
9,178	Keller	90	0.01
57,249	Kier[ø]	63	0.01
40,342	Lancashire	214	0.03
70,558	Learning Technologies Group	125	0.01
7,746	Liontrust	169	0.02
126,882	LondonMetric Property	360	0.04
13,357	Luceco	46	0.01
3,686	Luxfer	53	0.01
88,941	LXI REIT	129	0.02
178,335	Man Group	404	0.05
242,727	Marks & Spencer	561	0.07
25,426	Marshalls	177	0.02
80,585	Marston's[ø]	62	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
102,583	Meggitt	755	0.10
6,766	Membership Collective	64	0.01
42,569	Micro Focus International	178	0.02
34,093	Mitchells & Butlers[ø]	87	0.01
240,167	Mitie Group	155	0.02
92,452	Moneysupermarket.com	200	0.02
19,566	Moonpig Group[ø]	73	0.01
36,269	Morgan Advanced Materials	129	0.02
5,008	Morgan Sindall	126	0.01
7,439	Naked Wines	48	0.01
70,243	National Express	180	0.02
35,664	NCC	84	0.01
43,523	Ninety One	119	0.01
29,713	Northgate	130	0.02
13,133	Numis	45	0.01
20,014	On the beach	57	0.01
69,626	OSB Group[ø]	386	0.05
7,329	Oxford Biomedica	89	0.01
41,766	Pagegroup[ø]	269	0.03
82,377	Pantheon Resources	64	0.01
32,630	Paragon	186	0.02
39,010	Pennon Group	459	0.05
57,251	Petrofac	65	0.01
63,548	Pets at Home	297	0.04
38,043	Playtech	280	0.03
9,413	Polar Capital	75	0.01
36,781	Polypipe	217	0.03
76,009	Premier Foods	85	0.01
195,527	Primary Health Properties	295	0.04
32,233	Provident Financial	116	0.01
27,244	PZ Cussons	55	0.01
72,985	QinetiQ	193	0.02
225,300	Quilter[ø]	334	0.04
32,744	Rank	52	0.01
7,308	Rathbone Brothers	145	0.02
37,679	Reach	106	0.01
33,151	Redrow	233	0.03
55,340	Regional REIT	52	0.01
10,268	Renewi	77	0.01
5,436	Renishaw	262	0.03
97,202	Restaurant	92	0.01
14,373	Restore	69	0.01
108,389	Rightmove	865	0.10
123,163	Rotork[ø]	440	0.05
98,647	Royal Mail	505	0.06
37,084	RWS	244	0.03
43,388	S4 Capital[ø]	272	0.03
31,774	Sabre Insurance	57	0.01
30,577	Safestore	431	0.05
15,445	Saga[ø]	43	0.01
18,183	Savills	257	0.03
35,006	Secure Income REIT	148	0.02
53,306	Senior	79	0.01
156,283	Serco	212	0.03
17,841	Serica Energy	42	0.00
24,416	Shaftesbury	150	0.02
108,666	SIG	52	0.01
20,937	Smart Metering Systems	176	0.02
14,243	Softcat	257	0.03
14,265	Spectris	523	0.06
35,683	Spire Healthcare	89	0.01
77,749	Spirent Communications[ø]	215	0.03
26,402	Sports Direct International[ø]	204	0.02
96,078	SSP	235	0.03
61,720	Stagecoach	55	0.01
16,107	SThree	75	0.01
15,553	Sumo Group	79	0.01
39,880	Synthomer[ø]	160	0.02
79,583	Target Healthcare REIT	94	0.01
67,563	Tate & Lyle	447	0.06
13,368	Team17 Group	103	0.01
64,683	TechnipFMC	281	0.03
8,007	Telecom Plus[ø]	127	0.02
137,770	TP ICAP Group[ø]	212	0.03
61,092	Trainline[ø]	170	0.02
27,591	Travis Perkins	434	0.05
238,541	Tritax Big Box	594	0.07
23,749	Trustpilot Group[ø]	79	0.01
153,153	Tullow Oil	70	0.01
25,180	Tyman	101	0.01
8,909	Ultra Electronics	284	0.03
43,019	UNITE Group[ø]	476	0.06
78,986	Urban Logistics REIT	146	0.02
27,576	Vesuvius	124	0.01
8,168	Victoria	96	0.01
10,388	Victrex	253	0.03
14,984	Volex	52	0.01
25,396	Volution[ø]	141	0.02
51,298	Warehouse REIT	91	0.01
26,046	Watkin Jones	69	0.01
32,092	Weir	552	0.07
16,637	WH Smith	246	0.03
32,046	Wickes Group	76	0.01
17,264	Workspace	141	0.02
19,905	Yellow Cake	68	0.01
13,569	YouGov	212	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,455	Young & Co's Brewery	53	0.01
		51,211	**6.20**
MIDDLE EAST - 0.02%			
United Arab Emirates - 0.02%			
59,417	Network International	**173**	**0.02**
NORTH AMERICA - 61.28%			
Bahamas - 0.01%			
8,382	OneSpaWorld	**63**	**0.01**
Bermuda - 0.16%			
51,692	Hiscox[ø]	444	0.05
74,000	Kerry Properties	143	0.02
136,000	Shangri-La Asia	84	0.01
10,755	SiriusPoint	65	0.01
9,482	Triton International	420	0.05
110,000	Yue Yuen Industrial	136	0.02
		1,292	**0.16**
Canada - 3.37%			
5,938	Absolute Software	42	0.00
23,908	Advantage Energy	96	0.01
7,662	Aecon	76	0.01
2,385	Ag Growth International	44	0.01
862	AirBoss of America	23	0.00
57,359	Alamos Gold	321	0.04
7,925	Allied Properties Real Estate Investment Trust	202	0.02
5,200	Altius Minerals	53	0.01
6,272	Altus	257	0.03
5,629	Anaergia	63	0.01
2,211	Andlauer Healthcare	68	0.01
96,096	ARC Resources	637	0.08
12,725	Aritzia	386	0.05
8,359	Artis Real Estate Investment Trust	58	0.01
9,733	ATCO	240	0.03
10,944	Atlas	114	0.01
9,357	ATS Automation Tooling Systems	275	0.03
12,959	Aurinia Pharmaceuticals †	219	0.02
3,995	Aurinia Pharmaceuticals Rights	66	0.01
25,239	Aurora Cannabis	103	0.01
3,141	AutoCanada	76	0.01
11,094	Aya Gold & Silver	59	0.01
135,251	B2Gold	391	0.05
4,430	Badger Infrastructure Solutions	80	0.01
72,393	Baytex Energy	163	0.02
33,800	Birchcliff Energy	126	0.01
2,899	Boardwalk Real Estate Investment Trust	92	0.01
304,103	Bombardier	291	0.03
13,043	Boralex	260	0.03
3,036	Boyd Services	353	0.04
1,424	Brookfield Asset Management Reinsurance Partners	66	0.01
4,857	Brookfield Infrastructure	238	0.03
48,252	Calibre Mining	37	0.00
12,357	Canaccord Genuity	110	0.01
7,963	Canada Goose	217	0.03
11,714	Canadian Western Bank	248	0.03
7,957	Canfor	147	0.02
39,047	Capstone Mining	125	0.01
1,078	Cargojet	105	0.01
11,050	Cascades	90	0.01
14,038	Celestica	115	0.01
20,361	Choice Properties Real Estate Investment Trust	179	0.02
4,497	Chorus Aviation	9	0.00
24,930	CI Financial	386	0.05
8,049	Cineplex	63	0.01
871	Cogeco	41	0.00
2,007	Cogeco Communications	117	0.01
4,557	Colliers International	498	0.06
11,362	Cominar Real Estate Investment Trust	77	0.01
31,609	Converge Technology Solutions	200	0.02
4,719	Corby Spirit and Wine	46	0.01
26,049	Corus Entertainment	72	0.01
73,195	Crescent Point Energy	283	0.03
5,825	Crombie Real Estate Investment Trust	62	0.01
26,049	Cronos	77	0.01
6,552	CT Real Estate Investment Trust	66	0.01
96,414	Denison Mines	99	0.01
9,601	dentalcorp	91	0.01
10,575	Descartes Systems Group	647	0.08
2,792	Docebo	141	0.02
13,043	Dream Industrial Real Estate Investment Trust	130	0.02
3,776	Dream Office Real Estate Investment Trust	53	0.01
3,331	DREAM Unlimited	74	0.01
34,617	Dundee Precious Metals	154	0.02
6,950	Dye & Durham	184	0.02
26,419	ECN Capital	81	0.01
55,346	Element Fleet Management	415	0.05
20,071	Endeavour Silver	62	0.01
11,398	Enerflex	51	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32,566	Enerplus	250	0.03
5,276	Enghouse Systems	150	0.02
15,164	Enthusiast Gaming	34	0.00
32,139	Equinox Gold	157	0.02
3,654	Equitable	147	0.02
7,205	ERO Copper	80	0.01
2,698	Essa Pharma	28	0.00
5,772	Evertz Technologies	44	0.01
2,209	Exchange Income	54	0.01
10,242	Extendicare	44	0.01
8,569	Fiera Capital	52	0.01
20,358	Finning International	377	0.04
30,827	First Majestic Silver	253	0.03
2,286	First National Financial	55	0.01
35,046	Fortuna Silver Mines	101	0.01
13,364	Freehold Royalties	90	0.01
1,655	GDI Integrated Facility Services	51	0.01
19,433	Gibson Energy	253	0.03
1,775	goeasy	185	0.02
33,868	GoGold Resources	61	0.01
3,602	Granite Real Estate Investment Trust	220	0.03
25,121	H&R Real Estate Investment Trust	235	0.03
24,658	Headwater Exploration	74	0.01
4,250	HEXO	2	0.00
7,192	Home Capital	166	0.02
28,225	Hudbay Minerals	150	0.02
19,998	Hut 8 Mining	115	0.01
16,542	Innergex Renewable Energy	178	0.02
8,384	Interfor	197	0.02
8,628	InterRent Real Estate Investment Trust	86	0.01
7,502	Intertape Polymer	114	0.01
5,068	Jamieson Wellness	118	0.01
27,859	K92 Mining	115	0.01
23,276	Kelt Exploration	64	0.01
6,428	Killam Apartment Real Estate Investment Trust	87	0.01
3,442	Kinaxis	361	0.04
15,983	Knight Therapeutics	49	0.01
7,321	Labrador Iron Ore Royalty	160	0.02
4,219	Largo	29	0.00
481	Lassonde Industries	42	0.00
6,009	Laurentian Bank of Canada	141	0.02
9,383	LifeWorks	139	0.02
5,823	Linamar	254	0.03
7,759	Lion Electric	57	0.01
12,137	Lithium Americas	266	0.03
8,793	Lundin Gold	51	0.01
10,845	MAG Silver	124	0.01
3,584	Magnet Forensics	70	0.01
10,239	Maple Leaf Foods	174	0.02
10,205	Martinrea International	68	0.01
12,490	Maverix Metals	41	0.00
57,068	McEwen Mining	38	0.00
8,232	Methanex	242	0.03
41,058	Mind Medicine MindMed	43	0.01
632	Morguard	49	0.01
4,931	Morguard North American Residential Real Estate Investment Trust	51	0.01
2,512	MTY Food	90	0.01
11,694	Mullen	79	0.01
15,148	NanoXplore	56	0.01
3,426	Neighbourly Pharmacy	77	0.01
82,164	New Gold	92	0.01
15,977	New Pacific Metals	33	0.00
64,009	NexGen Energy	201	0.02
8,118	NFI	95	0.01
6,179	North West	124	0.01
19,240	NorthWest Healthcare Properties Real Estate Investment Trust	154	0.02
39,201	Novagold Resources	196	0.02
23,225	NuVista Energy	94	0.01
17,966	Orla Mining	48	0.01
22,601	Osisko Gold Royalties	202	0.02
38,599	Osisko Mining	85	0.01
9,413	Paramount Resources	132	0.02
19,639	Parex Resources	247	0.03
3,697	Park Lawn	88	0.01
10,225	Pason Systems	68	0.01
3,592	Pet Valu	73	0.01
20,979	Peyto Exploration & Development	115	0.01
3,183	Pollard Banknote	73	0.01
31,169	PrairieSky Royalty	245	0.03
4,987	Premium Brands	366	0.04
23,822	Pretium Resources	248	0.03
16,416	PyroGenesis Canada	32	0.00
8,306	Real Matters	40	0.00
3,918	Recipe Unlimited	40	0.00
2,011	Repare Therapeutics	32	0.00
6,742	Richelieu Hardware	170	0.02
14,770	Rogers Sugar	51	0.01
7,917	Russel Metals	154	0.02
49,720	Sabina Gold & Silver	41	0.00
24,816	Sandstorm Gold	114	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,272	Savaria	114	0.01
11,977	Seabridge Gold	146	0.02
39,526	Secure Energy Services	119	0.01
8,520	Sienna Senior Living	74	0.01
4,654	Sierra Wireless	60	0.01
22,287	Silvercorp Metals	62	0.01
17,430	SilverCrest Metals	101	0.01
8,384	Slate Grocery REIT	70	0.01
4,661	Sleep Country Canada	102	0.01
9,190	SmartCentres Real Estate Investment Trust	171	0.02
21,373	SNC-Lavalin	386	0.05
4,330	Softchoice	53	0.01
7,495	Solaris Resources	71	0.01
3,790	Spin Master	105	0.01
4,445	Sprott	149	0.02
27,564	SSR Mining	358	0.04
14,137	Stantec	584	0.06
4,510	Stelco	102	0.01
7,527	Stella-Jones	177	0.02
13,431	Summit Industrial Income REIT	182	0.02
8,573	SunOpta	43	0.01
24,897	Superior Plus	188	0.02
52,103	Tamarack Valley Energy	116	0.01
2,086	TECSYS	63	0.01
54,160	Tilray	292	0.03
10,280	Timbercreek Financial	57	0.01
8,984	Topaz Energy	92	0.01
10,889	Torex Gold Resources	83	0.01
13,204	TransAlta Renewables	144	0.02
7,798	Transcontinental	92	0.01
33,281	Trican Well Service	52	0.01
32,260	Tricon Residential	358	0.03
6,277	Trisura	173	0.02
20,120	Vermilion Energy	187	0.02
5,132	Victoria Gold	42	0.00
9,105	Village Farms International	43	0.01
29,832	Wallbridge Mining	7	0.00
16,573	Well Health Technologies	49	0.01
17,706	Wesdome Gold Mines	116	0.01
17,938	Westport Fuel Systems	31	0.00
5,236	Westshore Terminals Investment	82	0.01
91,472	Whitecap Resources	395	0.05
4,131	Winpak	89	0.01
6,536	Xenon Pharmaceuticals	155	0.02
124,004	Yamana Gold	386	0.05
6,210	Zymeworks	74	0.01
		28,476	**3.37**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Cayman Islands - 0.04%			
43,600	ASM Pacific Technology	**349**	**0.04**
Costa Rica - 0.01%			
2,408	Establishment Labs	**116**	**0.01**
Puerto Rico - 0.12%			
8,973	EVERTEC	334	0.04
945	OFG Bancorp	19	0.00
11,212	Popular	681	0.07
2,978	Triple-S Management	79	0.01
		1,113	**0.12**
United States - 57.57%			
2,113	1 Automotive	305	0.04
3,498	1-800-Flowers.com	61	0.01
12,565	1Life Healthcare[ø]	162	0.02
2,251	1st Source	81	0.01
9,962	23andMe	51	0.01
2,558	2seventy bio	49	0.01
10,717	2U	163	0.02
15,778	3D Systems[ø]	255	0.03
2,324	4D Molecular Therapeutics	38	0.00
12,978	8x8[ø]	168	0.02
2,142	908 Devices	41	0.00
7,277	A10 Networks	89	0.01
6,229	AAON	366	0.04
4,261	AAR	122	0.01
4,347	Aaron's	79	0.01
7,930	Abercrombie & Fitch[ø]	209	0.02
9,809	ABM Industries	295	0.04
10,775	Academy Sports & Outdoors[ø]	341	0.04
11,869	Acadia Healthcare	530	0.06
15,256	ACADIA Pharmaceuticals	266	0.03
10,966	Acadia Realty Trust[ø]	177	0.02
7,113	Accel Entertainment	69	0.01
9,507	Accelerate Diagnostics	36	0.00
12,010	ACCO Brands	74	0.01
4,092	Accolade	80	0.01
13,881	ACI Worldwide	359	0.04
5,609	Aclaris Therapeutics	60	0.01
1,428	ACM Research	90	0.01
4,887	Acuity Brands	766	0.08
5,986	Acushnet	236	0.03
5,524	ACV Auctions	78	0.01
10,895	AdaptHealth	190	0.02
11,501	Adaptive Biotechnologies	242	0.03
2,664	Addus HomeCare	185	0.02
11,952	Adient	419	0.05
19,370	ADT	120	0.01
6,056	Adtalem Global Education	133	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,095	ADTRAN[ø]	104	0.01
6,756	Advanced Drainage Systems	675	0.07
5,648	Advanced Energy Industries	387	0.05
3,563	Advansix	125	0.01
8,095	Advantage Solutions[ø]	46	0.01
18,618	AECOM	1,061	0.12
17,429	AerCap	844	0.10
5,652	Aerie Pharmaceuticals[ø]	30	0.00
2,840	AeroVironment	131	0.02
12,251	Aeva Technologies	71	0.01
18,714	AEye	72	0.01
5,276	Affiliated Managers[ø]	645	0.07
8,505	AGCO	723	0.09
20,542	Agenus	51	0.01
4,182	Agiliti	70	0.01
2,435	Agilysys	80	0.01
7,961	Agios Pharmaceuticals	198	0.02
8,066	Agree Realty	427	0.05
13,749	Air Lease	448	0.05
2,823	Air Transport Services	61	0.01
21,129	Akebia Therapeutics	36	0.00
2,771	Akero Therapeutics	44	0.01
1,406	Alamo	153	0.02
5,987	Alarm.com	374	0.04
3,947	Alaska Air	152	0.02
4,670	Albany International	304	0.04
1,990	Albireo Pharma	35	0.00
24,955	Alcoa	1,096	0.13
6,575	Alector	102	0.01
12,245	Alexander & Baldwin	226	0.03
292	Alexander's	56	0.01
4,855	Alignment Healthcare	51	0.01
4,876	Aligos Therapeutics	43	0.01
3,313	Alkami Technology	51	0.01
23,259	Alkermes	403	0.05
4,004	Allakos	30	0.00
20,631	Allegheny Technologies	240	0.03
2,444	Allegiance Bancshares[ø]	78	0.01
521	Allegiant Travel	73	0.01
6,000	Alliance Data Systems	298	0.04
13,530	Allison Transmission	358	0.04
9,832	Allogene Therapeutics	112	0.01
3,346	Allovir	33	0.00
18,752	Allscripts Healthcare Solutions	257	0.03
2,755	Alpha & Omega Semiconductor	124	0.01
7,860	Alphatec	68	0.01
6,822	Altair Engineering	382	0.05
7,491	Alteryx	345	0.04
27,847	Altice USA	343	0.04
12,800	Alto Ingredients[ø]	46	0.01
8,225	Altra Industrial Motion	314	0.04
1,019	ALX Oncology	17	0.00
4,836	Amalgamated Financial	60	0.01
1,260	A-Mark Precious Metals	56	0.01
5,822	Ambac Financial	69	0.01
4,889	Ambarella	730	0.09
3,404	AMC Networks[ø]	90	0.01
4,626	Amedisys[ø]	563	0.07
3,337	Amerant Bancorp	84	0.01
4,340	Ameresco[ø]	258	0.03
20,325	American Airlines	272	0.03
6,846	American Assets Trust	191	0.02
14,399	American Axle & Manufacturing	99	0.01
18,502	American Campus Communities	784	0.08
20,065	American Eagle Outfitters	384	0.05
10,949	American Equity Investment Life	316	0.04
13,833	American Finance Trust	93	0.01
39,416	American Homes 4 Rent	1,273	0.14
1,025	American National	144	0.02
2,327	American Public Education	38	0.00
3,910	American Software	76	0.01
4,904	American States Water	375	0.04
3,859	American Vanguard	46	0.01
6,550	American Well[ø]	30	0.00
1,848	American Woodmark[ø]	88	0.01
841	America's Car-Mart	64	0.01
34,259	Americold Realty Trust[ø]	836	0.09
7,686	Ameris Bancorp	284	0.03
2,457	AMERISAFE	98	0.01
26,875	Amicus Therapeutics	233	0.03
13,917	Amkor Technology	254	0.03
6,477	AMN Healthcare Services	586	0.07
13,929	Amneal Pharmaceuticals[ø]	50	0.01
4,830	Amphastar Pharmaceuticals	83	0.01
19,718	Amyris	80	0.01
17,220	Anaplan	594	0.08
2,723	AnaptysBio	71	0.01
8,456	Anavex Life Sciences	109	0.01
4,008	Andersons	115	0.00
8,447	Angi	58	0.01
4,825	AngioDynamics	101	0.01
2,015	ANI Pharmaceuticals	70	0.01
1,807	Anika Therapeutics	49	0.01
3,025	Annexon	26	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,124	Antares Pharma[ø]	53	0.01
1,453	Anterix	64	0.01
41,141	Antero Midstream[ø]	294	0.03
38,806	Antero Resources	512	0.06
49,829	APA	1,002	0.12
20,124	Apartment Income REIT	810	0.09
18,920	Apartment Investment and Management	108	0.01
9,906	Apellis Pharmaceuticals[ø]	352	0.04
17,793	API Group	336	0.04
3,305	Apogee Enterprises	118	0.01
18,914	Apollo Commercial Real Estate Finance	183	0.02
4,451	Apollo Medical	240	0.03
2,720	Appfolio[ø]	248	0.03
6,845	AppHarvest[ø]	20	0.00
4,460	Appian	227	0.03
28,156	Apple Hospitality REIT[ø]	338	0.04
5,522	Applied Industrial Technologies	418	0.05
1,329	Applied Molecular Transport	13	0.00
2,818	Applied Therapeutics	19	0.00
2,833	Apria	68	0.01
8,750	AptarGroup	791	0.09
19,040	Arbor Realty Trust[ø]	260	0.03
3,227	ArcBest	280	0.03
16,506	Archrock	90	0.01
15,234	Arconic	372	0.04
7,557	Arcosa	292	0.03
2,672	Arcturus Therapeutics[ø]	77	0.01
4,954	Arcus Biosciences[ø]	154	0.02
3,183	Arcutis Biotherapeutics	48	0.01
8,537	Arena Pharmaceuticals	589	0.07
5,672	Ares Commercial Real Estate	61	0.01
16,662	Ares Management	1,003	0.11
1,994	Argan	57	0.01
4,390	Argo International	187	0.02
37,463	Argonaut Gold	52	0.01
7,768	Arko	50	0.01
7,536	Armada Hoffler Properties	85	0.01
8,298	ARMOUR Residential REIT	61	0.01
6,074	Armstrong World Industries	520	0.06
14,526	Array Technologies[ø]	172	0.02
2,031	Arrow Financial	53	0.01
13,475	Arrowhead Pharmaceuticals	672	0.08
8,239	Artisan Partners Asset Management[ø]	290	0.03
4,533	Arvinas	269	0.03
3,065	Asbury Automotive[ø]	387	0.05
6,723	ASGN	616	0.07
7,977	Ashland Global	629	0.07
3,392	Aspen Aerogels	123	0.01
9,007	Aspen Technology	1,016	0.11
14,786	Aspira Women's Health	21	0.00
2,748	AssetMark Financial	51	0.01
19,627	Associated Banc-Corp	329	0.04
9,612	Assured Guaranty	356	0.04
3,690	Astec Industries[ø]	189	0.02
14,200	Astra Space	71	0.01
9,033	Atara Biotherapeutics	108	0.01
3,301	Atea Pharmaceuticals[ø]	22	0.00
6,518	Atkore[ø]	530	0.06
14,722	Atlantic Union Bankshares	408	0.05
1,331	Atlanticus[ø]	71	0.01
1,020	Atlas Air Worldwide	71	0.01
1,476	ATN International	44	0.01
5,436	AtriCure	276	0.03
186	Atrion	97	0.01
10,662	Autoliv	816	0.09
6,632	AutoNation[ø]	571	0.07
6,096	Avanos Medical	156	0.02
13,024	Avaya	194	0.02
12,149	Aveanna Healthcare	65	0.01
12,674	AvePoint	61	0.01
7,731	Avid Bioservices	170	0.02
4,290	Avid Technology	103	0.01
6,060	Avidity Biosciences	107	0.01
12,712	Avient	526	0.06
6,755	Avis Budget	1,028	0.11
8,822	Avista	277	0.03
14,303	Avnet	438	0.05
28,640	Axalta Coating Systems	694	0.09
4,275	Axcelis Technologies	232	0.03
9,607	Axis Capital	386	0.05
4,904	Axogen	34	0.00
8,918	Axon Enterprise	1,032	0.11
5,009	Axonics	209	0.02
6,757	Axos Financial	277	0.03
3,085	Axsome Therapeutics	87	0.01
11,800	AZEK	398	0.05
3,224	AZZ	132	0.02
1,877	B Riley Financial	124	0.01
8,166	B&G Foods	187	0.02
3,704	Badger Meter[ø]	290	0.03
4,516	Balchem	566	0.06
4,089	Bally's	115	0.01
10,073	Banc of California	147	0.02
3,254	BancFirst	170	0.02
6,600	Bancorp	124	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,799	Bandwidth	151	0.02
978	Bank First	52	0.01
5,212	Bank of Hawaii[ø]	324	0.04
2,085	Bank of Marin Bancorp	57	0.01
16,635	Bank OZK	572	0.07
9,442	BankUnited	296	0.04
1,722	Banner	78	0.01
2,404	Bar Harbor Bankshares	51	0.01
19,149	BARK	59	0.01
5,980	Barnes	207	0.02
972	Barrett Business Services	50	0.01
38,246	Beachbody	68	0.01
8,318	Beacon Roofing Supply	350	0.04
4,493	Beam Therapeutics	272	0.03
11,127	Beauty Health	197	0.02
14,636	Bed Bath & Beyond	162	0.02
5,405	Belden	257	0.03
5,021	BellRing Brands	107	0.01
4,636	Benchmark Electronics	93	0.01
5,126	Benefitfocus[ø]	40	0.00
18,322	Berkshire Grey	77	0.01
771	Berkshire Hills Bancorp	16	0.00
9,509	Berry	58	0.01
17,858	Berry Global	972	0.11
8,307	Beyond Meat[ø]	415	0.04
35,741	BGC Partners	123	0.01
4,001	Big Lots	135	0.02
5,748	BigCommerce	154	0.02
2,465	BioAtla	37	0.00
22,481	BioCryst Pharmaceuticals	230	0.03
18,656	BioDelivery Sciences International	43	0.01
7,532	Biohaven Pharmaceutical	772	0.09
3,328	BioLife Solutions	92	0.01
35,416	Bionano Genomics	82	0.01
2,961	Bioxcel Therapeutics	46	0.01
2,837	BJ's Restaurants[ø]	74	0.01
18,612	BJ's Wholesale Club	920	0.10
5,534	Blackbaud	328	0.04
7,108	Blackline[ø]	546	0.06
19,843	Blackstone Mortgage Trust	455	0.05
4,797	Blink Charging[ø]	98	0.01
18,306	Bloom Energy	297	0.04
10,091	Bloomin' Brands[ø]	159	0.02
6,123	Blucora	79	0.01
2,830	Blue Bird[ø]	32	0.00
20,625	Blue Owl Capital	230	0.03
7,676	Bluebird Bio	59	0.01
7,805	Blueprint Medicines	632	0.08
5,294	Boise Cascade	275	0.03
3,989	BOK Financial	310	0.04
3,714	Bolt Biotherapeutics	14	0.00
3,897	Boot Barn	361	0.04
1,178	Boston Beer	449	0.05
2,375	Boston Omaha[ø]	51	0.01
5,722	Bottomline Technologies DE	240	0.03
22,540	Box	448	0.05
10,632	Boyd Gaming	515	0.06
5,779	Brady	232	0.03
26,175	Brandywine Realty Trust	263	0.03
8,114	Bridgebio Pharma	88	0.01
5,536	Brigham Minerals	85	0.01
8,157	Bright Horizons Family Solutions[ø]	763	0.09
5,445	Brightcove	42	0.00
11,025	Brighthouse Financial	426	0.05
8,965	Brightsphere Investment	172	0.02
10,738	BrightSpire Capital	78	0.01
4,011	BrightView	41	0.00
5,388	Brinker International	147	0.02
6,283	Brink's	307	0.04
2,773	Bristow	64	0.01
40,351	Brixmor Property	758	0.08
15,966	Broadmark Realty Capital	112	0.01
23,317	Brookdale Senior Living	88	0.01
789	Brookline Bancorp	10	0.00
9,900	Brooks Automation[ø]	758	0.09
5,182	BRP	332	0.04
7,607	BRP Group[ø]	202	0.02
14,389	Bruker[ø]	907	0.11
10,529	Brunswick	776	0.08
2,537	Bryn Mawr Bank	86	0.01
7,584	BTRS	44	0.01
3,768	Buckle	119	0.01
25,824	Builders FirstSource	1,612	0.20
11,080	Bumble	278	0.03
23,664	Burford Capital[ø]	181	0.02
12,572	Butterfly Network	63	0.01
3,190	Byline Bancorp	64	0.01
5,104	C3.ai	123	0.01
1,964	C4 Therapeutics	48	0.01
8,338	Cabot[ø]	343	0.04
3,207	CACI International	640	0.08
8,491	Cactus	240	0.03
17,511	Cadence Bank	391	0.04
4,880	Caesarstone[ø]	41	0.00
2,136	Calavo Growers	69	0.01
4,823	Caleres	82	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,295	California Resources	167	0.02
6,703	California Water Service	355	0.04
8,160	Calix	476	0.06
15,329	Callaway Golf	314	0.04
5,703	Callon Petroleum	202	0.02
4,750	Cal-Maine Foods	129	0.02
1,688	Cambium Networks	32	0.00
1,895	Camden National	68	0.01
5,004	Camping World	152	0.02
10,484	Cannae	276	0.03
22,367	Cano Health	151	0.02
13,581	Canoo	81	0.01
7,293	Cantaloupe[ø]	47	0.01
2,715	Capital City Bank	54	0.01
16,759	Capitol Federal Financial	142	0.02
20,147	Capri[ø]	964	0.12
5,203	Cara Therapeutics[ø]	48	0.01
5,108	Cardiovascular Systems	74	0.01
4,036	Cardlytics	201	0.02
6,586	CareDx	221	0.03
9,002	CareTrust REIT	152	0.02
9,936	Cargurus	245	0.03
4,998	Caribou Biosciences	55	0.01
7,004	Carlisle Cos	1,277	0.14
15,463	CarLotz	27	0.00
20,119	Carnival (Registered)	278	0.03
4,568	CarParts.com	39	0.00
5,482	Carpenter Technology	118	0.01
2,170	Carriage Services	104	0.01
8,568	Cars.com	104	0.01
6,157	Carter's[ø]	464	0.06
7,874	Casa Systems	33	0.00
7,269	Casella Waste Systems	458	0.05
1,741	Cass Information Systems	51	0.01
4,713	Cassava Sciences	153	0.02
3,353	Castle Biosciences	109	0.01
13,088	Catalyst Pharmaceuticals	67	0.01
6,198	CatchMark Timber Trust	40	0.00
13,650	Cathay General Bancorp	437	0.05
1,051	Cavco Industries	245	0.03
6,188	CBIZ	180	0.02
2,485	CBTX	53	0.01
16,650	CDK Global	516	0.06
5,028	Celldex Therapeutics	145	0.02
7,460	CEL-SCI	42	0.00
4,147	Celsius[ø]	226	0.03
23,059	Centennial Resource Development	103	0.01
2,473	Centerspace[ø]	204	0.02
1,283	Central Garden & Pet	50	0.01
5,098	Central Garden & Pet class 'A' shares	181	0.02
6,867	Century Aluminum	84	0.01
3,815	Century Communities	230	0.03
5,285	Cerence	304	0.04
5,387	Cerevel Therapeutics	131	0.02
11,031	Certara[ø]	233	0.03
21,380	Cerus	110	0.01
2,828	CEVA	91	0.01
26,898	ChampionX	400	0.04
33,178	Change Healthcare	527	0.06
3,692	ChannelAdvisor	69	0.01
22,929	ChargePoint	328	0.04
4,583	Chart Industries[ø]	541	0.06
960	Chase	70	0.01
5,975	Chatham Lodging Trust	61	0.01
7,190	Cheesecake Factory	212	0.03
4,264	Chefs' Warehouse	105	0.01
18,389	Chegg	416	0.05
2,144	Chemed	841	0.10
6,157	ChemoCentryx[ø]	166	0.02
10,339	Chesapeake Energy[ø]	494	0.06
2,369	Chesapeake Utilities	253	0.03
2,353	Children's Place	142	0.02
32,979	Chimera Investment	370	0.04
9,255	Chimerix	46	0.01
4,731	Choice Hotels International	542	0.06
4,495	Churchill Downs	797	0.09
2,506	Chuy's	56	0.01
20,707	Ciena	1,182	0.14
12,765	Cinemark[ø]	156	0.02
10,981	Cipher Mining	38	0.00
2,542	CIRCOR International	51	0.01
7,377	Cirrus Logic	503	0.06
13,533	CIT	506	0.06
1,137	Citi Trends	78	0.01
253	City	15	0.00
6,880	Civitas Resources[ø]	254	0.03
18,899	Clean Energy Fuels	88	0.01
6,616	Clean Harbors	481	0.06
41,624	Clear Channel Outdoor	101	0.01
2,655	Clear Secure	66	0.01
1,499	Clearfield	91	0.01
2,248	Clearwater Paper	62	0.01
4,883	Clearway Energy class 'A' shares	121	0.01
10,512	Clearway Energy class 'C' shares	278	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
62,963	Cleveland-Cliffs[ø]	993	0.12
38,164	Clover Health Investments	108	0.01
12,621	Clovis Oncology	27	0.00
4,133	CMC Materials	584	0.07
16,929	CNO Financial	303	0.04
32,631	CNX Resources	340	0.04
745	Coca-Cola Consolidated	339	0.04
7,137	Codexis	167	0.02
41,237	Coeur Mining	153	0.02
5,401	Cogent Communications[ø]	295	0.04
2,958	Cohen & Steers	202	0.02
3,358	Coherent	661	0.07
7,401	Coherus Biosciences	92	0.01
5,995	Cohu	169	0.02
16,919	Colfax	579	0.06
3,976	Collegium Pharmaceutical[ø]	57	0.01
7,509	Columbia Banking System	183	0.02
6,345	Columbia Financial	98	0.01
5,072	Columbia Sportswear	368	0.04
4,818	Columbus McKinnon	165	0.02
18,273	Comerica	1,181	0.14
5,282	Comfort Systems USA[ø]	385	0.05
15,187	Commerce Bancshares	776	0.09
17,323	Commercial Metals	462	0.05
24,409	CommScope	200	0.02
5,789	Community Bank System	320	0.04
14,002	Community Health Systems	139	0.02
2,899	Community Healthcare Trust	102	0.01
2,037	Community Trust Bancorp	65	0.01
5,376	CommVault Systems	276	0.03
5,134	Compass Minerals International	193	0.02
2,197	Computer Programs and Systems	48	0.01
12,104	Comstock Resources	74	0.01
3,179	Comtech Telecommunications	55	0.01
5,949	Concentrix	791	0.09
21,571	Conduent	85	0.01
3,678	CONMED	391	0.05
4,551	ConnectOne Bancorp	110	0.01
1,931	Consensus Cloud Solutions	84	0.01
9,062	Consolidated Communications	51	0.01
5,508	Construction Partners[ø]	120	0.01
6,542	Container Store Group	49	0.01
35,799	ContextLogic	85	0.01
14,164	Corcept Therapeutics	205	0.02
6,161	Core & Main[ø]	141	0.01
5,665	Core Laboratories[ø]	95	0.01
5,664	CorePoint Lodging	66	0.01
6,360	Cornerstone Building Brands	81	0.01
14,052	Corporate Office Properties Trust	296	0.04
3,510	Corsair Gaming	56	0.01
2,062	Cortexyme	20	0.00
1,250	CorVel	194	0.02
38,982	Coty	300	0.04
2,788	Couchbase	51	0.01
6,186	Coursera	113	0.00
20,212	Cousins Properties	605	0.07
12,941	Covetrus	192	0.02
3,066	Cowen	83	0.01
947	CRA International	65	0.01
2,701	Cracker Barrel Old Country Store	259	0.03
5,914	Crane	443	0.05
1,176	Credit Acceptance	584	0.06
3,442	Crescent Energy	33	0.00
3,411	Cricut	56	0.01
3,569	Crinetics Pharmaceuticals	74	0.01
8,172	Crocs	779	0.08
4,632	Cross Country Healthcare	95	0.01
5,911	CrossFirst Bankshares	68	0.01
4,951	CryoLife	75	0.01
4,499	CryoPort[ø]	196	0.02
4,149	CSG Systems International	178	0.02
2,488	CSW Industrials	219	0.03
3,700	CTS	101	0.01
26,241	CubeSmart	1,110	0.12
4,881	Cue Biopharma	41	0.00
2,519	Cullinan Oncology	29	0.00
5,905	CuriosityStream	26	0.00
2,011	Curis	7	0.00
4,729	Curo Group	55	0.01
5,203	Curtiss-Wright	531	0.06
17,952	Cushman & Wakefield[ø]	298	0.04
3,909	Customers Bancorp	187	0.02
2,172	Cutera	63	0.01
16,388	CVB Financial	260	0.03
4,168	CVR Energy	51	0.01
16,982	CyrusOne	1,135	0.12
9,955	Cytokinetics[ø]	336	0.04
18,387	Dana[ø]	308	0.04
8,981	Danimer Scientific	58	0.01
21,292	Darling Ingredients	1,072	0.12
4,844	Dave & Buster's Entertainment	138	0.02
5,127	Deciphera Pharmaceuticals	38	0.00
3,715	Deckers Outdoor	1,015	0.11
8,433	Delek US[ø]	94	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,652	Deluxe	159	0.02
11,450	Denali Therapeutics	382	0.05
7,083	Denbury	395	0.05
8,105	Denny's	96	0.01
2,192	DermTech	27	0.00
7,807	Designer Brands	84	0.01
24,395	Desktop Metal	92	0.01
411	Diamond Hill Investment	58	0.01
26,191	DiamondRock Hospitality	187	0.02
8,229	Dick's Sporting Goods[ø]	683	0.07
9,379	Diebold Nixdorf	63	0.01
4,221	Digi International	78	0.01
12,941	Digital Turbine[ø]	603	0.07
71,243	DigitalBridge	441	0.05
3,443	DigitalOcean	210	0.01
800	Dillard's[ø]	149	0.02
4,189	Dime Community Bancshares	108	0.01
1,982	Dine Brands Global	113	0.01
5,628	Diodes	455	0.05
150,253	Diversified Gas & Oil[ø]	157	0.02
30,283	Diversified Healthcare Trust	67	0.01
1,879	DMC Global	56	0.01
9,033	Dolby Laboratories	640	0.08
14,496	Doma	56	0.01
3,392	Domo	129	0.02
17,135	Donaldson	747	0.09
4,361	Donegal	46	0.01
3,892	Donnelley Financial Solutions	137	0.02
5,360	Dorian LPG	50	0.01
3,681	Dorman Products	306	0.04
2,905	Douglas Dynamics	84	0.01
23,936	Douglas Emmett	599	0.07
5,078	Dream Finders Homes	73	0.01
4,503	Dril-Quip	65	0.01
8,079	Driven Brands[ø]	200	0.02
12,373	DT Midstream[ø]	438	0.05
5,422	Duck Creek Technologies	122	0.01
4,596	Duckhorn Portfolio[ø]	79	0.01
1,346	Ducommun	46	0.01
3,817	Duluth	43	0.01
19,359	Dun & Bradstreet	291	0.02
822	Duolingo	67	0.01
33,676	DXC Technology	810	0.09
2,148	DXP Enterprises	41	0.00
4,056	Dycom Industries	280	0.03
14,590	Dynavax Technologies	154	0.02
3,865	Dyne Therapeutics[ø]	34	0.00
3,857	Dynex Capital[ø]	48	0.01
19,247	E2open Parent	164	0.02
3,597	Eagle Bancorp	155	0.02
5,064	Eagle Materials	624	0.07
1,466	Eagle Pharmaceuticals	56	0.01
18,802	East West	1,103	0.13
10,976	Easterly Government Properties	187	0.02
30,186	Eastern Bankshares	452	0.05
8,908	Eastman Kodak	31	0.00
5,335	EastProperties	897	0.10
3,345	Ebix	76	0.01
5,555	EchoStar	108	0.01
5,221	Ecovyst	40	0.00
7,996	Edgewell Personal Care	271	0.03
8,453	Editas Medicine	174	0.02
3,117	eHealth	59	0.01
3,696	El Pollo Loco	39	0.00
8,418	Elastic	779	0.09
11,234	Electric Last Mile Solutions I	58	0.01
30,985	Element Solutions	552	0.06
5,861	elf Beauty	142	0.02
7,466	EMCOR	706	0.07
6,940	Emergent BioSolutions	232	0.03
17,894	Empire State Realty Trust	119	0.01
311	Employers	10	0.00
2,307	Enanta Pharmaceuticals	128	0.02
13,729	Encompass Health	673	0.08
4,356	Encore Capital	194	0.02
2,622	Encore Wire	277	0.03
29,269	Endo International	85	0.01
7,820	Energizer	229	0.03
17,897	Energy Fuels	101	0.01
4,635	Energy Recovery	73	0.01
7,609	Enerpac Tool Group	115	0.01
6,328	EnerSys	369	0.04
34,256	EnLink Midstream	172	0.02
3,353	Ennis	49	0.01
4,545	Enova International[ø]	137	0.02
5,591	Enovix	109	0.01
3,047	EnPro Industries	249	0.03
7,447	Ensign Group	463	0.05
1,527	Enstar	280	0.03
19,229	Entercom Communications	37	0.00
5,104	Enterprise Financial Services	179	0.02
1,738	Envestnet	103	0.01
22,104	Envista	739	0.09
9,055	Epizyme	18	0.00
3,432	ePlus	137	0.02
9,732	EPR Properties	343	0.04
41,228	EQT	674	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
58,425	Equitrans Midstream[ø]	438	0.06
16,116	Equity Commonwealth	313	0.04
5,494	Erasca	62	0.01
3,944	ESCO Technologies	257	0.03
15,213	Essent	513	0.05
17,376	Essential Properties Realty Trust	369	0.04
2,719	Ethan Allen Interiors	53	0.01
7,266	Euronet Worldwide	642	0.08
3,313	European Wax Center	74	0.00
11,701	Eventbrite	150	0.02
5,080	Everbridge	254	0.03
5,178	Evercore	524	0.05
13,594	Everi	214	0.03
2,224	EverQuote	27	0.00
5,898	Evo Payments	111	0.01
10,902	Evolent Health	224	0.03
15,568	Evolv Technologies	53	0.01
16,679	Evoqua Water Technologies	575	0.08
10,066	EW Scripps[ø]	147	0.02
42,338	Exelixis	585	0.07
4,184	ExlService	449	0.05
8,485	eXp World	215	0.03
7,128	Exponent	614	0.06
3,780	Expro Group	40	0.00
15,736	Extreme Networks	185	0.02
13,388	Faraday Future Intelligent Electric[ø]	51	0.01
2,290	FARO Technologies[ø]	119	0.01
14,559	Fastly	402	0.05
10,231	Fate Therapeutics	455	0.05
5,503	FB Financial	179	0.02
1,170	Federal Agricultural Mortgage	107	0.01
9,250	Federal Realty Investment Trust	940	0.11
7,350	Federal Signal	234	0.03
11,997	Federated Hermes	336	0.04
9,413	Ferro	152	0.02
10,410	FibroGen[ø]	109	0.01
3,878	Figs	79	0.01
4,807	First Advantage	67	0.01
14,749	First American Financial	854	0.09
4,520	First Bancorp	153	0.02
2,684	First Bancshares	77	0.01
8,699	First Busey	174	0.02
816	First Citizens BancShares[ø]	491	0.06
973	First Commonwealth Financial	12	0.00
2,339	First Community Bankshares	58	0.01
1,684	First Financial	56	0.01
1,478	First Financial Bancorp	27	0.00
18,399	First Financial Bankshares	698	0.07
8,396	First Foundation	156	0.02
16,735	First Hawaiian	336	0.04
71,666	First Horizon	870	0.09
17,412	First Industrial Realty Trust	853	0.09
5,306	First Interstate BancSystem[ø]	160	0.02
6,951	First Merchants	214	0.03
1,831	First Mid Bancshares	58	0.01
12,336	First Midwest Bancorp	188	0.02
3,245	First of Long Island	52	0.01
12,735	First Solar	832	0.10
5,882	FirstCash	326	0.03
18,040	Fisker	217	0.02
7,333	Five Below	1,122	0.12
7,459	Five Point	37	0.00
8,721	Five9	904	0.11
6,695	Flagstar Bancorp	237	0.03
66,937	Flex	913	0.10
13,665	Floor & Decor	1,316	0.15
25,561	Flowers Foods[ø]	520	0.05
16,557	Flowserve	375	0.04
12,408	Fluidigm	34	0.00
3,325	Flushing Financial	60	0.01
55,327	FNB	501	0.06
7,175	Focus Financial Partners	319	0.04
11,524	Foot Locker	376	0.04
3,261	Forestar	52	0.01
2,803	Forma Therapeutics	30	0.00
11,237	FormFactor	380	0.05
1,513	Forrester Research	67	0.01
3,790	Forterra Inc	67	0.01
3,329	Forward Air[ø]	297	0.03
9,673	Four Corners Property Trust[ø]	214	0.03
5,864	Fox Factory	729	0.08
4,211	Franchise	164	0.02
4,044	Franklin BSP Realty Trust[ø]	45	0.01
5,722	Franklin Electric	398	0.05
12,959	Franklin Street Properties[ø]	57	0.01
3,766	Fresh Del Monte Produce	77	0.01
5,895	Freshpet	420	0.05
10,869	Frontdoor	294	0.03
23,519	Frontier Communications Parent	522	0.06
5,787	Frontier Group	58	0.01
8,177	Frost Bankers	766	0.08
1,231	FRP	52	0.01
4,759	FTI Consulting	544	0.06
6,235	fuboTV	75	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
40,979	FuelCell Energy	162	0.02
5,860	Fulcrum Therapeutics	74	0.01
2,482	Fulgent Genetics	187	0.02
20,759	Fulton Financial	262	0.03
3,868	Funko	55	0.01
6,928	FutureFuel	39	0.00
3,733	G1 Therapeutics	29	0.00
8,338	GameStop	960	0.10
29,362	Gaming and Leisure Properties	1,057	0.12
16,787	Gannett	65	0.01
32,804	Gap[Ø]	436	0.05
7,393	Gates Industrial[Ø]	87	0.01
6,564	Gatos Silver	49	0.01
4,906	GATX[Ø]	375	0.04
5,571	GCP Applied Technologies	132	0.02
4,172	Genco Shipping & Trading	48	0.01
3,713	Generation Bio	20	0.00
1,810	Genesco	86	0.01
32,711	Gentex	842	0.09
4,155	Gentherm[Ø]	266	0.03
20,485	Genworth Financial	63	0.01
3,200	German American Bancorp	92	0.01
52,309	Geron	49	0.01
4,726	Getty Realty	113	0.01
25,171	Gevo	82	0.01
5,029	Gibraltar Industries	249	0.03
5,532	G-III Apparel[Ø]	113	0.01
14,373	Glacier Bancorp	603	0.07
4,542	Gladstone Commercial	86	0.01
3,819	Gladstone Land[Ø]	94	0.01
5,639	Glatfelter	72	0.01
5,714	Glaukos	194	0.02
7,110	Global Blood Therapeutics	158	0.02
1,841	Global Industrial	55	0.01
7,204	Global Medical REIT[Ø]	95	0.01
85,517	Globalstar	73	0.01
9,822	Globus Medical	528	0.06
4,882	GMS	213	0.03
6,438	Gogo	65	0.01
6,620	GoHealth	18	0.00
2,326	Golden Entertainment	87	0.01
6,954	Golden Nugget Online Gaming	53	0.01
38,261	Goodyear Tire & Rubber	601	0.07
2,972	Goosehead Insurance	283	0.03
14,807	GoPro	115	0.01
4,004	Gorman-Rupp	131	0.02
8,609	Gossamer Bio	72	0.01
23,090	Graco	1,376	0.15
27,266	GrafTech International	238	0.03
601	Graham	264	0.03
5,957	Grand Canyon Education	379	0.04
5,805	Granite Construction	165	0.02
7,016	Granite Point Mortgage Trust	61	0.01
42,633	Graphic Packaging	613	0.07
10,092	Gray Television	152	0.02
8,276	Great Lakes Dredge & Dock	97	0.01
1,398	Great Southern Bancorp	61	0.01
5,833	Great Western Bancorp	147	0.02
4,185	Green Brick Partners	94	0.01
6,155	Green Dot	164	0.02
971	Green Plains	25	0.00
4,172	Greenbrier Cos[Ø]	141	0.02
3,203	Greif	142	0.02
1,152	Greif class 'B' shares	51	0.01
4,852	Grid Dynamics	137	0.02
8,447	Griffon	178	0.02
10,770	Grocery Outlet	226	0.03
3,117	Groupon[Ø]	56	0.01
5,565	GrowGeneration	54	0.01
11,222	Guardant Health	834	0.11
4,852	Guess?	86	0.01
1,585	Gulfport Energy	86	0.01
14,230	GXO Logistics	963	0.11
4,131	H&E Equipment Services	134	0.02
22,183	H&R Block	389	0.05
3,822	Hackett Group	59	0.01
6,459	Haemonetics[Ø]	256	0.03
13,339	Hain Celestial Group	419	0.04
18,515	Halozyme Therapeutics	554	0.07
4,216	Hamilton Lane	327	0.04
12,879	Hancock Whitney	478	0.06
47,488	Hanesbrands[Ø]	592	0.07
4,844	Hanger	64	0.01
10,988	Hannon Armstrong Sustainable Infrastructure Capital[Ø]	437	0.05
5,012	Hanover Insurance Group	489	0.05
6,543	HarborOne Bancorp	72	0.01
21,201	Harley-Davidson	592	0.07
12,423	Harmonic[Ø]	108	0.01
2,617	Harmony Biosciences	84	0.01
10,031	Harsco	125	0.01
2,016	Haverty Furniture Cos	46	0.01
2,987	Hawaiian[Ø]	41	0.00
13,911	Hawaiian Electric Industries	429	0.05
2,427	Hawkins	72	0.01
5,931	Hayward	112	0.01
6,621	HB Fuller[Ø]	395	0.05
812	HCI	52	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,744	Health Catalyst	173	0.02
19,563	Healthcare Realty Trust	464	0.06
9,496	Healthcare Services	123	0.01
29,540	Healthcare Trust of America	740	0.08
11,476	HealthEquity	373	0.04
3,221	HealthStream	63	0.01
5,234	Heartland Express	66	0.01
5,117	Heartland Financial USA	193	0.02
64,666	Hecla Mining	247	0.03
2,461	Heidrick & Struggles International	79	0.01
3,359	Helen of Troy[ø]	606	0.06
4,625	Helios Technologies	360	0.04
18,197	Helix Energy Solutions[ø]	42	0.00
16,665	Helmerich & Payne	297	0.04
5,610	Hemisphere Media	31	0.00
12,304	Herbalife Nutrition	377	0.04
2,569	Herc	293	0.03
7,615	Heritage Commerce	67	0.01
505	Heritage Financial	9	0.00
2,375	Heritage-Crystal Clean	56	0.01
9,557	Herman Miller	276	0.03
11,035	Heron Therapeutics	76	0.01
1,367	Heska	188	0.02
4,319	Hess Midstream[ø]	88	0.01
10,631	Hexcel	409	0.05
2,298	Hibbett	123	0.01
13,208	Highwoods Properties	440	0.05
10,878	Hillenbrand	418	0.05
12,034	Hillman Solutions	95	0.01
8,414	Hilltop	220	0.03
12,024	Hilton Grand Vacations	461	0.05
9,302	Hims & Hers Health	44	0.01
225	Hingham Institution For Savings The[ø]	68	0.01
35,910	Hippo	79	0.01
7,240	HNI	225	0.03
6,954	Holley	68	0.01
19,610	HollyFrontier	475	0.06
20,002	Home BancShares[ø]	361	0.04
10,204	Homology Medicines	28	0.00
2,324	Hope Bancorp	25	0.00
3,047	Horace Mann Educators	88	0.01
5,019	Horizon Bancorp	77	0.01
16,599	Hostess Brands	250	0.03
16,157	Houghton Mifflin Harcourt[ø]	194	0.02
7,169	Houlihan Lokey	549	0.06
756	Hovnanian Enterprises	71	0.01
5,184	Howard Hughes	387	0.04
3,905	Hub	243	0.03
7,173	Hubbell	1,103	0.12
21,327	Hudson Pacific Properties	393	0.05
8,666	Humacyte	47	0.01
4,427	Humanigen	13	0.00
28,649	Huntsman[ø]	739	0.08
2,894	Huron Consulting	108	0.01
6,248	Hyatt Hotels	441	0.05
3,298	Hydrofarm[ø]	70	0.01
11,901	Hyliion	56	0.01
954	Hyster-Yale Materials Handling	29	0.00
11,350	Hyzon Motors	56	0.01
2,699	I3 Verticals	45	0.01
18,384	IAA	688	0.08
2,590	ICF International	198	0.02
3,547	Ichor	120	0.01
3,395	Icosavax	58	0.01
2,805	ICU Medical	498	0.06
47,964	Ideanomics	43	0.01
3,662	Ideaya Biosciences	64	0.01
2,793	IDT[ø]	92	0.01
1,528	IES	57	0.01
757	IGM Biosciences	17	0.00
17,490	iHeartMedia	274	0.03
14,334	II-VI	725	0.08
3,749	Imago Biosciences	65	0.01
6,359	IMAX	84	0.01
13,033	ImmunityBio	62	0.01
32,805	ImmunoGen	181	0.02
7,065	Immunovant	44	0.01
2,231	Impinj	149	0.02
3,179	Inari Medical[ø]	218	0.03
1,566	Independence	66	0.01
13,871	Independence Realty Trust	259	0.03
5,093	Independent Bank	309	0.04
3,193	Independent Bank Corporation	56	0.01
6,991	Independent Bank Group	375	0.04
8,727	Industrial Logistics Properties Trust	164	0.02
21,757	Infinera	155	0.02
4,849	Ingevity	260	0.03
1,807	Ingles Markets	117	0.01
9,342	Ingredion[ø]	669	0.09
2,070	Inhibrx	66	0.01
3,925	Innospec	264	0.03
3,049	Innovative Industrial Properties[ø]	591	0.07
8,376	Innoviva	108	0.01
2,404	Inogen	60	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,277	Inovio Pharmaceuticals	101	0.01
9,425	Inseego	41	0.00
5,070	Insight Enterprises	398	0.05
16,401	Insmed[Ø]	332	0.04
5,139	Insperity	448	0.05
3,792	Inspire Medical Systems	647	0.08
3,012	Installed Building Products	310	0.04
2,455	Insteel Industries	72	0.01
3,227	Intapp	61	0.01
4,947	Integer	315	0.04
9,115	Integra LifeSciences[Ø]	463	0.05
8,866	Intellia Therapeutics	797	0.10
2,205	Inter Parfums	171	0.03
11,334	Interactive Brokers	673	0.07
3,759	Intercept Pharmaceuticals	45	0.01
3,824	InterDigital	204	0.02
7,457	Interface	88	0.01
6,885	International Bancshares	216	0.03
4,390	International Money Express	51	0.01
4,803	International Seaways	52	0.01
3,951	Intersect ENT	80	0.01
8,742	Intra-Cellular Therapies	338	0.04
54,349	Invesco Mortgage Capital	115	0.01
29,959	Investors Bancorp	337	0.04
28,521	Invitae	331	0.04
18,182	Ionis Pharmaceuticals	412	0.05
14,944	Iovance Biotherapeutics	215	0.03
3,669	iRhythm Technologies[Ø]	319	0.04
16,808	Iridium Communications	527	0.06
4,198	iRobot	211	0.03
23,938	Ironwood Pharmaceuticals[Ø]	208	0.02
9,388	iStar	180	0.02
2,416	iTeos Therapeutics	85	0.01
5,943	Itron[Ø]	299	0.04
11,612	ITT	878	0.10
8,361	IVERIC bio	102	0.01
2,268	J & J Snack Foods	266	0.03
6,088	J2 Global[Ø]	503	0.06
19,042	Jabil	990	0.11
2,691	Jack in the Box	175	0.02
4,381	James River	91	0.01
4,487	Jamf	132	0.02
20,059	Janus Henderson	627	0.07
8,878	Janus International	84	0.01
15,602	JBG SMITH Properties	336	0.04
28,390	Jefferies Financial	821	0.09
11,764	JELD-WEN	228	0.03
14,719	JetBlue Airways	155	0.02
1,127	John B Sanfilippo & Son	75	0.01
4,364	John Bean Technologies	498	0.06
5,667	John Wiley & Sons	239	0.03
735	Johnson Outdoors	51	0.01
1,797	Joint	86	0.01
6,757	Jones Lang LaSalle	1,363	0.15
1,751	Kadant	298	0.04
1,808	Kaiser Aluminum	126	0.01
2,661	Kaman	85	0.01
15,030	KAR Auction Services	173	0.02
3,070	Karuna Therapeutics	296	0.04
7,589	Karyopharm Therapeutics	38	0.00
11,947	KB Home	395	0.05
9,631	Kearny Financial	95	0.01
4,338	Kelly Services	55	0.01
8,481	Kemper	368	0.04
10,086	Kennametal	269	0.03
17,064	Kennedy-Wilson	299	0.03
1,620	Keros Therapeutics	67	0.01
2,511	Kforce	139	0.02
14,256	Kilroy Realty	707	0.08
3,242	Kimball Electronics	52	0.01
5,139	Kimball International	39	0.00
76,278	Kimco Realty	1,386	0.15
4,793	Kiniksa Pharmaceuticals	42	0.00
2,738	Kinsale Capital	479	0.06
1,909	Kirby	84	0.01
31,320	Kite Realty Trust	505	0.06
3,888	KKR Real Estate Finance Trust	60	0.01
4,114	KnowBe4	71	0.01
11,658	Knowles	202	0.02
4,472	Kodiak Sciences[Ø]	294	0.03
20,983	Kohl's	783	0.09
6,180	Kontoor Brands	237	0.03
2,682	Koppers	62	0.01
7,678	Korn Ferry	431	0.05
4,051	Kraton	139	0.02
17,944	Kratos Defense & Security Solutions	257	0.03
9,649	Krispy Kreme[Ø]	132	0.02
3,450	Kronos Bio	37	0.00
4,603	Kronos Worldwide	51	0.01
2,487	Krystal Biotech	130	0.02
7,153	Kura Oncology	76	0.01
3,464	Kymera Therapeutics	162	0.02
22,985	Kyndryl Holdings	313	0.04
13,757	Ladder Capital	123	0.01
6,416	Lakeland Bancorp	90	0.01
3,214	Lakeland Financial	190	0.02
11,541	Lamar Advertising	1,048	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,742	Lamb Weston	876	0.11
2,742	Lancaster Colony	335	0.04
1,980	Lands' End	29	0.00
5,237	Landstar System	693	0.07
8,511	Lantheus[ø]	186	0.02
1,753	Laredo Petroleum	80	0.01
10,285	Latch	58	0.01
3,862	Latham	71	0.01
18,276	Lattice Semiconductor	1,040	0.11
13,060	Laureate Education	117	0.01
5,884	La-Z-Boy	157	0.02
3,615	LCI Industries[ø]	420	0.05
18,193	Leggett & Platt	549	0.07
3,595	LeMaitre Vascular	136	0.02
5,360	Lemonade	170	0.02
12,220	LendingClub	222	0.03
1,590	LendingTree[ø]	144	0.02
16,329	Leslie's	287	0.03
12,668	Levi Strauss	235	0.03
34,793	Lexington Realty Trust	404	0.05
2,730	LGI Homes[ø]	306	0.04
3,814	LHC	392	0.05
2,403	Liberty Media-Liberty Braves[ø]	51	0.01
7,089	Liberty Media-Liberty Braves class 'C' shares	148	0.02
11,539	Liberty Oilfield Services	84	0.01
10,641	Life Storage	1,199	0.13
2,111	Ligand Pharmaceuticals	245	0.03
23,160	Limelight Networks[ø]	60	0.01
7,644	Lincoln Electric	789	0.09
4,744	Lindblad Expeditions	59	0.01
1,751	Lindsay	197	0.02
7,389	Lions Gate Entertainment class 'A' shares	88	0.01
14,919	Lions Gate Entertainment class 'B' shares	165	0.02
3,638	Liquidity Services	59	0.01
3,988	Lithia Motors	878	0.09
3,316	Littelfuse	772	0.08
7,239	LivaNova	470	0.06
4,084	Live Oak Bancshares	264	0.03
20,873	Livent	384	0.05
9,014	LivePerson	245	0.03
8,505	LiveRamp	310	0.04
14,588	Lordstown Motors	39	0.00
12,220	Louisiana-Pacific	704	0.08
2,348	Lovesac	116	0.01
2,732	Loyalty Ventures	61	0.01
10,436	LPL Financial	1,252	0.14
5,442	LTC Properties[ø]	138	0.02
3,670	Lumber Liquidators	47	0.01
10,291	Lumentum	811	0.10
24,671	Luminar Technologies	316	0.04
5,646	Luther Burbank	59	0.01
3,700	M/I Homes	170	0.02
26,373	Macerich	343	0.04
9,225	Mack-Cali Realty	127	0.02
5,912	MACOM Technology Solutions[ø]	339	0.04
5,720	MacroGenics	69	0.01
41,109	Macy's	819	0.11
3,099	Madison Square Garden Entertainment[ø]	163	0.02
1,867	Madison Square Garden Sports	241	0.03
1,222	Madrigal Pharmaceuticals	77	0.01
2,751	Magellan Health	194	0.02
16,268	Magnite	216	0.03
17,805	Magnolia Oil & Gas[ø]	250	0.03
2,639	Malibu Boats	136	0.02
30,323	Mandiant	396	0.04
8,435	Manhattan Associates	982	0.11
4,395	Manitowoc	61	0.01
30,073	MannKind	98	0.01
7,718	Manpower	558	0.06
3,473	ManTech International	188	0.02
12,557	Marathon Digital	320	0.04
104,342	Marathon Oil	1,267	0.14
14,256	Maravai LifeSciences	443	0.05
4,175	Marcus	56	0.01
3,005	Marcus & Millichap	115	0.01
2,813	MarineMax	121	0.01
12,324	Markforged	51	0.01
5,376	Marriott Vacations Worldwide	673	0.08
7,884	Marten Transport	100	0.01
2,892	Masonite International	250	0.03
7,545	MasTec	515	0.06
14,850	Matador Resources	407	0.05
2,584	Materion	175	0.02
1,369	Matson	90	0.01
46,809	Mattel[ø]	742	0.10
4,026	Matthews International	109	0.01
11,461	Maxar Technologies[ø]	253	0.03
9,773	MaxCyte	76	0.01
7,810	Maximus	465	0.06
10,077	MaxLinear	559	0.07
6,303	MBIA	62	0.01
9,308	McAfee	178	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,867	McGrath RentCorp	227	0.03
9,116	MDA	49	0.01
6,993	MDC	287	0.03
27,223	MDU Resources	620	0.06
2,195	MediaAlpha	25	0.00
1,421	Medifast	222	0.03
9,795	MEDNAX[ø]	196	0.02
3,907	Medpace	635	0.08
4,483	MeiraGTx plc	77	0.01
2,256	Mercantile Bank	58	0.01
1,708	Merchants Bancorp	60	0.01
3,414	Mercury General	134	0.02
7,135	Mercury Systems	292	0.03
5,209	Meridian Bioscience	78	0.01
3,941	MeridianLink	62	0.01
7,208	Merit Medical Systems	342	0.04
5,272	Meritage Homes	470	0.05
8,281	Meritor	151	0.02
6,965	Mersana Therapeutics	33	0.00
851	Mesa Laboratories	209	0.02
3,516	Meta Financial	156	0.02
25,129	Meta Materials	49	0.01
4,770	Methode Electronics	171	0.02
10,260	MetroMile	17	0.00
1,228	Metropolitan Bank[ø]	96	0.01
55,586	MFA Financial	187	0.02
48,265	MGIC Investment	513	0.05
21,450	MGM Growth Properties[ø]	645	0.08
1,720	MGP Ingredients	110	0.01
1,049	MicroStrategy	437	0.05
17,352	Microvast	75	0.01
20,075	MicroVision	78	0.01
2,403	Middlesex Water	212	0.03
2,696	Midland States Bancorp	50	0.01
2,341	MidWestOne Financial	56	0.01
8,622	Mimecast	508	0.06
9,191	MiMedx	41	0.00
5,237	Minerals Technologies	283	0.03
5,101	Mirati Therapeutics[ø]	560	0.07
4,660	Mission Produce	54	0.02
7,598	Mister Car Wash	103	0.01
5,425	Mitek Systems	70	0.01
7,431	MKS Instruments[ø]	964	0.11
5,743	Model N	130	0.02
6,535	Modine Manufacturing	48	0.01
1,622	ModivCare	179	0.02
8,640	Moelis	402	0.05
15,583	Momentive Global	250	0.03
12,360	Momentus	38	0.00
1,741	Monarch Casino & Resort	95	0.01
14,808	MoneyGram International	83	0.01
11,540	Monmouth Real Estate Investment	180	0.02
4,129	Monro	180	0.02
3,702	Montrose Environmental	192	0.02
3,649	Moog	216	0.03
3,163	Morningstar	802	0.10
2,285	Morphic	81	0.01
2,435	Movado	76	0.00
8,855	MP Materials	297	0.04
10,846	Mr Cooper	336	0.04
9,913	MRC Global	50	0.01
5,060	MSA Safety	565	0.07
5,938	MSC Industrial Direct	370	0.04
7,632	Mueller Industries	336	0.04
20,136	Mueller Water Products	215	0.03
17,003	Multiplan	54	0.01
19,522	Murphy Oil	376	0.04
3,870	Myers Industries	58	0.01
4,616	Myovant Sciences	55	0.01
2,126	MYR	170	0.02
9,559	Myriad Genetics	196	0.02
6,257	N-able	52	0.01
842	Nabors Industries[ø]	51	0.01
5,600	NanoString Technologies	177	0.02
1,979	Napco Security Technologies	72	0.01
11,337	Natera	784	0.09
3,596	National Bank	117	0.01
2,964	National Beverage	101	0.01
11,007	National Fuel Gas	521	0.05
5,720	National Health Investors	243	0.03
1,660	National HealthCare	84	0.01
18,218	National Instruments	592	0.07
1,777	National Research	55	0.01
23,623	National Retail Properties	842	0.10
11,867	National Storage Affiliates Trust	605	0.07
11,353	National Vision	409	0.05
308	National Western Life	49	0.01
4,304	Natus Medical	76	0.01
22,618	Navient[ø]	356	0.04
4,811	NBT Bancorp	137	0.02
3,877	nCino[ø]	161	0.02
18,692	NCR	554	0.06
2,140	Neenah	73	0.01
22,801	Nektar Therapeutics	237	0.03
2,074	Nelnet[ø]	149	0.02
15,138	Neogen	514	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,492	NeoGenomics	393	0.05
7,012	NeoPhotonics	80	0.01
3,889	NETGEAR	85	0.01
11,213	NetScout Systems	278	0.03
5,001	NETSTREIT	84	0.01
4,181	Nevro	255	0.03
12,075	New Jersey Resources[Ø]	367	0.04
8,049	New Relic	661	0.08
58,438	New Residential Investment	466	0.06
65,164	New York Community Bancorp[Ø]	590	0.07
48,009	New York Mortgage Trust	133	0.02
21,940	New York Times[Ø]	784	0.10
21,774	Newmark[Ø]	298	0.03
1,110	NewMarket	286	0.03
3,837	NexPoint Residential Trust	236	0.03
5,503	Nexstar Media[Ø]	619	0.07
10,658	NextEra Energy Partners	660	0.08
7,238	NextGen Healthcare	96	0.01
20,509	NexTier Oilfield Solutions	54	0.01
3,899	NGM Biopharmaceuticals	51	0.01
2,340	Nicolet Bankshares[Ø]	147	0.02
46,534	Nielsen	715	0.08
19,926	Nikola	151	0.01
2,331	Nkarta	27	0.00
4,503	nLight	81	0.01
10,266	NMI	167	0.02
5,789	Noble	106	0.01
14,029	Nordstrom[Ø]	239	0.03
9,727	Northern Oil and Gas	145	0.02
1,371	Northfield Bancorp	17	0.00
8,945	Northwest Bancshares[Ø]	94	0.01
4,227	Northwest Natural	153	0.02
53,491	Norwegian Cruise Line	833	0.09
49,340	NOV	496	0.05
4,805	Novanta	620	0.07
13,974	NOW	88	0.01
6,030	Nu Skin Enterprises	229	0.03
2,787	Nurix Therapeutics	62	0.01
26,417	Nutanix	630	0.07
6,169	NuVasive	239	0.03
15,144	Nuvation Bio	95	0.01
1,605	NV5 Global	163	0.02
21,375	nVent Electric	597	0.07
2,554	Oasis Petroleum	241	0.03
12,621	Oceaneering International	106	0.01
10,443	OceanFirst Financial	171	0.02
23,905	Ocugen	86	0.01
8,134	Ocular Therapeutix	42	0.00
6,803	ODP	196	0.02
6,753	Office Properties Income Trust	126	0.01
20,010	O-I Glass	176	0.02
14,255	Old National Bancorp[Ø]	193	0.02
36,983	Old Republic International	675	0.08
7,483	Ollie's Bargain Outlet	288	0.03
3,536	Olo	56	0.01
448	Omega Flex	41	0.00
30,650	Omega Hlthcr. Invstrs.[Ø]	675	0.08
7,444	Omeros	37	0.00
5,948	Omnicell	802	0.10
2,035	ON24	26	0.00
6,664	ONE Gas	383	0.05
2,428	One Liberty Properties	63	0.01
9,847	OneMain	367	0.04
4,107	OneSpan	52	0.01
6,213	Onto Innovation	465	0.06
11,830	Open Lending	200	0.02
15,794	Opendoor Technologies	172	0.02
55,353	OPKO Health	199	0.02
3,704	Oportun Financial	56	0.01
1,893	OptimizeRx	86	0.01
15,917	Option Care Health[Ø]	336	0.04
9,116	OraSure Technologies	60	0.01
4,066	Organogenesis	28	0.00
32,313	Organon	737	0.09
3,315	ORIC Pharmaceuticals	38	0.00
2,838	Origin Bancorp	90	0.01
13,593	Origin Materials	66	0.01
7,071	Orion Office REIT	98	0.01
5,944	Ormat Technologies	345	0.04
16,229	Ortho Clinical Diagnostics	256	0.03
2,457	Orthofix Medical	56	0.01
1,740	OrthoPediatrics	78	0.01
9,115	Oscar Health	54	0.01
9,300	Oshkosh	775	0.08
2,169	OSI Systems[Ø]	150	0.02
18,808	Outfront Media	375	0.04
4,943	Outset Medical	173	0.02
6,116	Overstock.com	275	0.03
34,370	Ovintiv	851	0.10
8,874	Owens & Minor	287	0.03
2,146	Oxford Industries	161	0.02
27,480	Pacific Biosciences of California	426	0.05
8,533	Pacific Premier Bancorp	253	0.03
6,534	Pacira BioSciences[Ø]	295	0.04
5,629	Pactiv Evergreen	53	0.01
15,781	PacWest Bancorp	530	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,189	PAE	60	0.01
8,331	PagerDuty	223	0.03
3,068	Palomar	145	0.02
4,634	Papa John's International	463	0.04
5,145	Par Pacific	61	0.01
2,747	PAR Technology	110	0.01
21,666	Paramount[ø]	136	0.02
29,984	Park Hotels & Resorts	422	0.05
1,985	Park National	201	0.02
3,252	Parsons	82	0.01
14,210	Party City Holdco	60	0.01
5,048	Passage Bio	23	0.00
2,821	Patrick Industries	167	0.02
13,261	Patterson	293	0.03
23,860	Patterson-UTI Energy	150	0.02
8,856	Paya	41	0.00
5,044	Paylocity	892	0.10
3,222	Paymentus	84	0.01
28,243	Payoneer Global	149	0.01
12,212	PBF Energy	118	0.01
1,552	PC Connection	50	0.01
13,788	PDC Energy[ø]	501	0.06
3,862	PDF Solutions	92	0.01
2,412	Peapack-Gladstone Financial	63	0.01
16,397	Pebblebrook Hotel Trust	272	0.03
5,141	Pegasystems[ø]	434	0.05
23,265	Penn National Gaming[ø]	885	0.10
3,412	Pennant Group	58	0.01
6,813	PennyMac Financial Services	357	0.04
12,442	PennyMac Mortgage Investment Trust[ø]	162	0.02
4,087	Penske Automotive	322	0.04
4,610	Penumbra	979	0.11
5,226	Peoples Bancorp	123	0.01
58,531	People's United Financial	768	0.09
8,905	Perdoceo Education	77	0.01
7,192	Perella Weinberg Partners	68	0.01
4,091	Perficient[ø]	394	0.05
16,976	Perrigo	493	0.06
4,165	Personalis	44	0.01
11,569	Petco Health & Wellness	167	0.02
2,732	PetIQ	46	0.01
2,576	PetMed Express	50	0.01
7,494	PGT Innovations	124	0.01
1,966	Phathom Pharmaceuticals	28	0.00
2,658	Phibro Animal Health	40	0.00
2,608	Phillips Edison &	64	0.01
8,059	Photronics	114	0.01
6,528	Phreesia	206	0.02
27,420	Physicians Realty Trust	384	0.05
1,801	Piedmont Lithium	71	0.01
16,687	Piedmont Office Realty Trust	228	0.03
6,190	Pilgrim's Pride	128	0.02
9,191	Ping Identity	158	0.02
10,255	Pinnacle Financial Partners	726	0.08
2,271	Piper Sandler Cos	304	0.04
3,116	PJT Partners	172	0.02
29,121	Plains GP	218	0.03
11,361	Planet Fitness	770	0.08
4,982	Plantronics	111	0.01
14,727	Playa Hotels & Resorts	85	0.01
2,189	PLBY	43	0.01
3,393	Plexus	241	0.03
2,557	Pliant Therapeutics	26	0.00
3,887	Plymouth Industrial REIT	91	0.01
2,184	PMV Pharmaceuticals	38	0.00
10,553	Point Biopharma Global	45	0.01
7,289	Polaris Industries	594	0.07
1,488	PolyPeptide Group	165	0.02
9,660	Porch	118	0.01
6,327	Poshmark	81	0.01
7,772	Post	644	0.07
8,836	PotlatchDeltic	391	0.05
8,171	Power Integrations	562	0.07
6,100	PowerSchool	75	0.01
6,251	PRA	230	0.03
3,923	Praxis Precision Medicines	57	0.01
11,594	Precigen	33	0.00
6,706	Precision BioSciences	38	0.00
2,741	Prelude Therapeutics	26	0.00
17,161	Premier	525	0.07
6,902	Premier Financial	158	0.02
6,338	Prestige Consumer Healthcare	293	0.03
3,125	PriceSmart	169	0.02
5,192	Primerica	591	0.06
22,931	Primo Water	296	0.04
8,943	Primoris Services	157	0.02
3,462	Privia Health	68	0.01
3,752	ProAssurance	70	0.01
8,003	PROG	266	0.03
5,243	Progress Software	189	0.02
7,657	Progyny[ø]	291	0.03
3,145	Prometheus Biosciences	88	0.01
9,619	ProPetro	58	0.01
5,195	PROS[ø]	137	0.02
12,812	Prosperity Bancshares[ø]	687	0.07
5,002	Protagonist Therapeutics	127	0.02
21,792	Proterra	144	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,429	Proto Labs[ø]	134	0.02
10,598	Provention Bio	45	0.01
9,676	Provident Financial Services	175	0.02
2,583	PS Business Parks	354	0.04
9,796	PTC Therapeutics	291	0.03
2,203	PubMatic	57	0.01
2,495	Pulmonx[ø]	61	0.01
35,878	Pure Storage	867	0.10
9,035	PureCycle Technologies	64	0.01
7,584	Purple Innovation	75	0.01
9,703	PVH	764	0.09
6,713	Q2	400	0.05
2,009	QCR	83	0.01
1,623	Quaker Chemical	278	0.03
4,669	Qualys	487	0.06
4,232	Quanex Building Products	78	0.01
18,913	Quanta Services	1,585	0.18
3,600	Quanterix	113	0.01
13,227	Quantum-Si	77	0.01
4,866	Quidel	481	0.06
6,435	QuinStreet[ø]	87	0.01
10,001	Quotient Technology	56	0.01
49,293	Qurate Retail	282	0.03
18,515	R1 RCM	346	0.04
5,241	Rackspace Technology	53	0.01
26,492	Radian	416	0.05
7,390	Radius Global Infrastructure	89	0.01
5,066	Radius Health	25	0.00
5,578	RadNet	125	0.01
6,131	Ralph Lauren class 'A' shares	537	0.06
13,444	Rambus	290	0.03
31,220	Range Resources	423	0.05
6,279	Ranpak	171	0.02
6,765	Rapid7	603	0.07
2,431	RAPT Therapeutics	65	0.01
19,772	Rayonier	593	0.07
255,000	Razer	58	0.01
3,596	RBC Bearings	538	0.05
2,360	RE/MAX	53	0.01
7,320	Ready Capital	84	0.01
15,681	Realogy[ø]	197	0.02
9,647	RealReal	83	0.01
3,173	Reata Pharmaceuticals	62	0.01
43,239	REC Silicon	65	0.01
5,410	Recursion Pharmaceuticals	70	0.01
8,147	Red Rock Resorts	329	0.04
12,110	Redfin	353	0.03
14,246	Redwood Trust[ø]	140	0.02
8,990	Regal Beloit	1,133	0.12
4,033	REGENXBIO	97	0.01
8,682	Reinsurance Group of America	709	0.08
7,963	Rekor Systems	39	0.00
6,916	Relay Therapeutics	161	0.02
8,542	Reliance Steel & Aluminum	1,024	0.12
100,417	Reliance Worldwide	339	0.04
5,730	Relmada Therapeutics	92	0.01
6,044	RenaissanceRe	762	0.08
5,951	Renalytix	36	0.00
6,306	Renasant[ø]	177	0.02
6,465	Renewable Energy[ø]	205	0.02
7,884	Rent-A-Center	286	0.03
10,379	Repay	145	0.02
6,802	Repligen	1,315	0.15
2,659	Replimune	55	0.01
1,476	Republic Bancorp Inc	56	0.01
17,283	Resideo Technologies	329	0.04
4,925	Resources Connection	65	0.01
19,224	Retail Opportunity Investments	279	0.03
4,075	REV[ø]	44	0.01
8,618	Revance Therapeutics	105	0.01
5,963	Revolution Medicines	113	0.01
5,434	Revolve	229	0.03
799	REX American Resources	57	0.01
18,827	Rexford Industrial Realty	1,126	0.12
7,998	Reynolds Consumer Products	185	0.02
2,204	RH	877	0.09
4,380	Rhythm Pharmaceuticals	34	0.00
20,533	Ribbon Communications	92	0.01
21,477	Rigel Pharmaceuticals	43	0.01
6,753	Rimini Street	29	0.00
10,691	Riot Blockchain	186	0.02
7,019	Rite Aid	77	0.01
5,276	RLI	440	0.05
27,016	RLJ Lodging Trust	279	0.03
1,957	RMR Group	50	0.01
22,819	Rocket Cos	249	0.03
20,155	Rocket Lab USA	179	0.02
4,617	Rocket Pharmaceuticals	78	0.01
14,302	Rockley Photonics	48	0.01
2,578	Rogers	522	0.05
11,291	Romeo Power	32	0.00
31,195	Root	72	0.01
10,085	Rover	73	0.01
8,997	Royal Gold	698	0.07
13,613	RPC	46	0.01
10,323	RPT Realty	101	0.01
4,643	Rubius Therapeutics	34	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,705	Rush Enterprises class 'A' shares	276	0.03
1,657	Rush Enterprises class 'B' shares	66	0.01
6,640	Rush Street Interactive	83	0.01
4,214	Ruth's Hospitality	62	0.01
9,166	Ryan Specialty Group	269	0.03
6,825	Ryder System	413	0.04
3,171	Ryerson	60	0.01
6,863	Ryman Hospitality Properties	464	0.06
3,211	S&T Bancorp[ø]	75	0.01
27,418	Sabra Health Care REIT	277	0.03
38,314	Sabre	246	0.03
1,888	Safety Insurance[ø]	119	0.01
6,678	Sage Therapeutics	214	0.03
3,629	Saia	896	0.10
12,983	Sailpoint Technologies	471	0.06
14,338	Sally Beauty[ø]	200	0.02
4,822	Sana Biotechnology	56	0.01
2,517	Sanderson Farms	355	0.04
9,801	Sandy Spring Bancorp	349	0.04
15,476	Sangamo Therapeutics	90	0.01
8,252	Sanmina	255	0.03
10,436	Sarepta Therapeutics	701	0.08
1,792	Saul Centers	70	0.01
3,234	ScanSource	85	0.01
9,529	Schneider National	190	0.02
3,291	Schnitzer Steel Industries	127	0.02
2,779	Scholar Rock	54	0.01
3,319	Scholastic	100	0.01
5,727	Schrodinger	146	0.02
8,166	Science Applications International[ø]	512	0.06
12,299	Scientific Games	613	0.07
5,757	Scotts Miracle-Gro[ø]	679	0.07
37	Seaboard	108	0.01
7,155	Seacoast Banking of Florida	185	0.02
7,375	SeaWorld Entertainment	354	0.04
4,727	Seer	80	0.01
12,099	Select Energy Services	56	0.01
13,109	Select Medical	290	0.03
7,757	Selective Insurance	468	0.06
7,246	Selectquote	50	0.01
13,869	Sema4	47	0.01
8,939	Semtech	587	0.07
46,228	Senseonics	94	0.01
5,988	Sensient Technologies	442	0.04
8,697	Seres Therapeutics	55	0.01
4,420	Seritage Growth Properties	43	0.01
22,315	Service International	1,172	0.13
20,948	Service Properties Trust	139	0.02
6,256	ServisFirst Bancshares	397	0.05
4,628	Shake Shack	251	0.03
2,926	Shattuck Labs	19	0.00
7,038	Shenandoah Telecommunications	135	0.02
6,366	Shift4 Payments	280	0.03
11,294	Shoals Technologies[ø]	207	0.02
4,192	Shockwave Medical	559	0.07
2,330	Shoe Carnival	69	0.01
1,506	ShotSpotter	34	0.00
3,166	Shutterstock[ø]	264	0.03
4,032	Shyft Group	147	0.02
3,290	SI-BONE	53	0.01
9,898	SIGA Technologies	56	0.01
6,886	Signet Jewelers	441	0.05
4,265	Signify Health	46	0.01
12,636	Silgan[ø]	400	0.05
6,017	Silicon Laboratories	921	0.11
4,100	Silk Road Medical	132	0.02
3,900	Silvergate Capital	439	0.05
13,791	Simmons First National	304	0.04
11,427	Simply Good Foods	350	0.04
6,042	Simpson Manufacturing	618	0.07
21,749	Sims Metal Management	188	0.02
2,030	Simulations Plus	74	0.01
7,976	Sinclair Broadcast[ø]	157	0.02
26,052	SITE Centers	306	0.04
5,907	SiteOne Landscape Supply	1,042	0.11
1,541	SiTime[ø]	332	0.04
10,833	Six Flags Entertainment	340	0.04
3,717	SJW	200	0.02
18,552	Skechers USA	600	0.06
8,536	Skillsoft	58	0.01
12,442	Skillz	70	0.01
6,479	Skyline Champion	376	0.04
1,614	SkyWest	47	0.01
9,841	SL Green Realty	529	0.06
3,227	Sleep Number	186	0.02
35,640	SLM	515	0.06
15,490	SM Energy	340	0.04
2,775	SMART Global[ø]	146	0.02
15,501	Smartsheet	907	0.11
12,988	SmileDirectClub	23	0.00
3,882	Snap One	60	0.01
5,015	SolarWinds	54	0.01
2,822	Sonic Automotive	103	0.01
13,571	Sonoco Products	581	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,617	Sonos	370	0.04
33,846	Sorrento Therapeutics	123	0.01
10,786	Sotera Health	186	0.02
16,828	South Jersey Industries	326	0.04
9,394	South State	560	0.07
3,962	Southside Bancshares	123	0.01
8,459	Southwest Gas	439	0.05
97,537	Southwestern Energy	347	0.04
2,939	SP Plus	61	0.01
4,556	SpartanNash	87	0.01
5,146	Spectrum Brands	382	0.05
6,848	Spire[ø]	330	0.04
13,414	Spirit AeroSystems	428	0.05
2,593	Spirit Airlines	43	0.01
15,982	Spirit Realty Capital	569	0.07
2,490	SpringWorks Therapeutics	115	0.01
5,947	Sprinklr	70	0.01
5,295	Sprout Social	367	0.04
14,991	Sprouts Farmers Market	332	0.04
5,070	SPS Commerce	533	0.06
6,835	SPX	300	0.04
6,029	SPX FLOW	386	0.05
4,529	St Joe	173	0.02
4,735	STAAR Surgical	329	0.04
21,603	STAG Industrial	761	0.08
11,277	Stagwell	72	0.01
2,557	Standard Motor Products	100	0.01
1,570	Standex International	128	0.02
38,639	Starwood Property Trust	699	0.08
2,239	State Auto Financial	86	0.01
10,669	Steelcase	92	0.01
4,202	Stem	60	0.01
2,712	Stepan	248	0.03
7,210	StepStone	222	0.03
12,582	Stericycle	556	0.06
26,544	Sterling Bancorp	509	0.05
3,572	Sterling Construction	69	0.01
11,831	Steven Madden	403	0.05
2,350	Stewart Information Services	140	0.02
14,201	Stifel Financial	745	0.08
11,015	Stitch Fix	162	0.02
3,200	Stock Yards Bancorp[ø]	151	0.02
2,108	Stoke Therapeutics	38	0.00
3,432	Stoneridge	50	0.01
2,122	StoneX	97	0.01
32,397	STORE Capital	833	0.09
2,946	Strategic Education	127	0.02
5,282	Stride	130	0.02
13,435	Summit Hotel Properties	98	0.01
16,397	Summit Materials	487	0.06
3,047	Sun Country Airlines	62	0.01
10,524	SunCoke Energy	51	0.01
10,774	Sunnova Energy International	220	0.03
12,573	SunPower	196	0.02
26,913	Sunstone Hotel Investors	233	0.03
5,142	Super Micro Computer	170	0.02
6,696	Supernus Pharmaceuticals	149	0.02
5,363	Surgery Partners	212	0.03
1,748	Surmodics	62	0.01
4,475	Sutro Biopharma	50	0.01
15,192	Switch	323	0.04
4,540	Sylvamo	95	0.01
5,311	Synaptics[ø]	1,134	0.12
4,790	Syndax Pharmaceuticals	77	0.01
13,779	Syneos Health	1,050	0.12
5,574	SYNNEX	471	0.06
20,442	Synovus Financial	722	0.08
2,877	Tabula Rasa HealthCare	31	0.00
2,479	Tactile Systems Technology	35	0.00
5,057	Talos Energy	38	0.00
8,410	Tandem Diabetes Care	948	0.10
12,828	Tanger Factory Outlet Centers	184	0.02
9,077	Tango Therapeutics	73	0.01
36,376	Tapestry	1,102	0.14
27,120	Targa Resources	1,036	0.12
1,216	Taro Pharmaceutical Industries	44	0.01
3,497	TaskUS[ø]	143	0.02
4,547	Tattooed Chef[ø]	53	0.01
16,374	Taylor Morrison Home[ø]	421	0.04
3,637	Taysha Gene Therapies	32	0.00
3,214	TechTarget	231	0.03
29,619	TEGNA	410	0.05
4,401	Tejon Ranch	62	0.01
12,249	Telephone and Data Systems	185	0.02
59,170	Tellurian	131	0.02
2,380	Telos	28	0.00
24,154	Tempur Sealy International	842	0.09
9,256	Tenable	385	0.05
12,643	Tenet Healthcare	769	0.09
2,275	Tennant	137	0.02
12,556	Tenneco	105	0.01
13,891	Teradata	446	0.05
9,985	Terex	325	0.04
16,242	Terminix Global	542	0.06
9,562	Terreno Realty	604	0.07
7,189	Tetra Tech	901	0.10
8,825	Texas Capital Bancshares	394	0.05
827	Texas Pacific Land[ø]	765	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,570	Texas Roadhouse	575	0.06
10,460	TFS Financial	139	0.02
14,888	TG Therapeutics	214	0.03
20,993	The Chemours	517	0.06
7,337	The Middleby	1,072	0.14
11,044	Theravance Biopharma	90	0.01
4,219	Thermon Group	53	0.01
7,685	Thor Industries[Ø]	594	0.06
4,876	ThredUp	48	0.01
2,607	Thryv	80	0.01
29,756	TI Fluid Systems	75	0.01
9,395	Timken	485	0.06
4,034	Tivity Health	78	0.01
16,052	Toll Brothers[Ø]	855	0.10
2,631	Tompkins Financial	162	0.02
2,088	Tootsie Roll Industries	56	0.01
4,292	TopBuild[Ø]	869	0.09
14,082	Toro	1,039	0.11
11,986	Towne Bank	279	0.03
6,352	TPG RE Finance Trust	58	0.01
4,647	TPI Composites	51	0.01
6,351	Traeger	57	0.01
3,131	TransMedics	45	0.01
74,272	Transocean	156	0.02
10,921	Travel + Leisure	444	0.05
1,590	TravelCenters of America	61	0.01
6,589	Travere Therapeutics	148	0.02
4,920	Treace Medical Concepts	68	0.01
5,017	Tredegar	44	0.01
7,104	TreeHouse Foods[Ø]	211	0.03
15,262	Trex[Ø]	1,505	0.19
15,150	Tri Pointe Homes	311	0.04
5,235	TriCo Bancshares	166	0.02
5,488	TriMas	149	0.02
5,032	TriNet	357	0.04
10,578	Trinity Industries[Ø]	232	0.03
5,024	Trinseo	195	0.01
15,107	TripAdvisor	309	0.04
4,209	TriState Capital	95	0.01
10,423	Triumph	141	0.02
2,993	Triumph Bancorp	264	0.03
13,909	Tronox	245	0.03
4,510	TrueBlue	93	0.01
12,798	TrueCar	32	0.00
4,183	Trupanion	406	0.05
8,004	Trustmark	193	0.02
2,938	TTEC	200	0.02
12,892	TTM Technologies	142	0.02
1,147	Tucows	71	0.01
6,250	Tupperware Brands	70	0.01
5,204	Turning Point Therapeutics	187	0.02
4,749	TuSimple	123	0.01
5,824	Tutor Perini	53	0.01
6,080	Twist Bioscience	354	0.04
39,871	Two Harbors Investment	172	0.02
7,777	UFP Industries	526	0.06
6,716	Ultra Clean	286	0.03
8,844	Ultragenyx Pharmaceutical	552	0.07
6,588	UMB Financial	520	0.06
7,819	UMH Properties	155	0.02
32,698	Umpqua	469	0.06
23,973	Under Armour class 'A' shares	374	0.04
27,993	Under Armour class 'C' shares	374	0.04
2,239	UniFirst	348	0.03
8,012	Unisys	123	0.01
18,423	United Bankshares	496	0.06
7,930	United Community Banks Inc	209	0.02
3,615	United Fire	63	0.01
7,135	United Natural Foods	266	0.03
1,842	United States Cellular	43	0.01
486	United States Lime & Minerals	45	0.01
37,126	United States Steel	640	0.08
5,937	United Therapeutics	948	0.10
28,962	Uniti	303	0.04
1,908	Unitil	66	0.01
21,528	Univar Solutions	449	0.05
5,915	Universal Display	726	0.08
1,751	Universal Electronics	53	0.01
1,750	Universal Health Realty Income Trust	77	0.01
3,723	Univest Financial	83	0.01
26,942	Unum	493	0.06
3,240	Upland Software	45	0.01
15,629	Upwork	400	0.05
29,928	Uranium Energy	75	0.01
14,506	Urban Edge Properties	203	0.02
10,830	Urban Outfitters	241	0.03
818	UroGen Pharma	6	0.00
3,826	Urstadt Biddle Properties	60	0.01
5,528	US Ecology[Ø]	130	0.02
28,905	US Foods	744	0.08
1,633	US Physical Therapy	119	0.01
9,444	US Silica	65	0.01
1,604	USANA Health Sciences[Ø]	121	0.01
7,776	Utz Brands[Ø]	92	0.01
11,794	UWM[Ø]	53	0.01
3,368	Valaris	89	0.01
54,286	Valley National Bancorp	554	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,696	Valmont Industries	498	0.06
24,803	Valvoline	682	0.07
6,975	Vanda Pharmaceuticals	84	0.01
3,122	Vapotherm	49	0.01
4,982	Varex Imaging	119	0.01
14,828	Varonis Systems	551	0.07
14,967	Vaxart	71	0.01
2,590	Vaxcyte	49	0.01
21,534	VBI Vaccines	38	0.00
1,486	Vectrus	51	0.01
6,320	Veeco Instruments	133	0.02
11,966	Velodyne Lidar	43	0.01
10,214	Veracyte	314	0.04
6,244	Vericel	185	0.02
9,532	Verint Systems	370	0.04
5,843	Veritex	172	0.02
1,929	Veritiv[ø]	172	0.02
4,101	Veritone	69	0.01
18,706	Verra Mobility[ø]	213	0.03
3,460	Vertex	42	0.00
34,838	Vertiv	651	0.08
7,967	Veru	35	0.00
2,509	Verve Therapeutics	70	0.01
2,596	Viad	82	0.01
6,902	Viasat	229	0.03
32,863	Viavi Solutions	431	0.05
2,804	Vicor	262	0.03
12,987	Victoria's Secret	534	0.05
2,158	Victory Capital	58	0.01
18,686	View	56	0.01
15,285	ViewRay	60	0.01
11,597	Viking Therapeutics	40	0.00
18,786	Vimeo	249	0.03
29,081	Vinco Ventures	55	0.01
7,468	Viper Energy Partners	120	0.01
9,506	Vir Biotechnology	286	0.03
24,757	Virgin Galactic	254	0.03
12,322	Virtu Financial	262	0.03
943	Virtus Investment Partners	208	0.02
15,773	Vishay Intertechnology	255	0.03
1,998	Vishay Precision	55	0.01
3,548	Visteon	290	0.03
3,422	Vital Farms[ø]	47	0.01
7,742	Vivint Smart Home	56	0.01
140,000	Vobile	82	0.01
5,529	Vocera Communications	263	0.03
14,611	Volta	78	0.01
33,999	Vonage	525	0.06
21,449	Vontier	492	0.06
14,555	Voya Financial	718	0.08
9,042	Vroom	74	0.01
12,087	Vuzix	78	0.01
6,616	Wabash National	96	0.01
3,879	Walker & Dunlop	431	0.05
6,525	Warrior Met Coal	124	0.01
9,140	Washington Federal	226	0.03
10,439	Washington Real Estate Investment Trust	200	0.02
3,320	Washington Trust Bancorp	139	0.02
3,486	Waterstone Financial	57	0.01
4,360	Watsco	999	0.11
3,801	Watts Water Technologies	544	0.05
1,740	WD-40[ø]	315	0.04
8,997	Weatherford International	175	0.02
12,391	Webster Financial[ø]	516	0.06
2,222	Weis Markets[ø]	110	0.01
19,523	Welbilt	344	0.04
27,046	Wendy's	479	0.05
9,195	Werner Enterprises	325	0.03
8,587	WesBanco	223	0.03
6,167	WESCO International	595	0.07
3,069	Westamerica BanCorp	131	0.02
14,267	Western Alliance Bancorp	1,141	0.13
4,874	Westlake Chemical	352	0.04
5,939	WEX	623	0.07
452	White Mountains Insurance	340	0.04
4,957	Whiting Petroleum[ø]	239	0.03
6,623	WideOpenWest	106	0.01
1,731	Willdan[ø]	46	0.01
9,922	Williams-Sonoma	1,246	0.14
23,479	WillScot Mobile Mini	708	0.07
4,172	Wingstop[ø]	546	0.05
382	Winmark	69	0.01
4,051	Winnebago Industries[ø]	226	0.03
7,810	Wintrust Financial	528	0.06
14,280	WisdomTree Investments	65	0.01
15,603	Wolfspeed	1,282	0.15
12,006	Wolverine World Wide[ø]	262	0.03
8,198	Woodward	668	0.07
13,787	Workhorse	46	0.01
5,199	Workiva	510	0.06
519	World Acceptance	94	0.01
7,592	World Fuel Services	149	0.02
5,510	World Wrestling Entertainment	200	0.02
4,312	Worthington Industries	173	0.02
3,780	WSFS Financial	142	0.02
6,576	WW International[ø]	82	0.01
12,789	Wyndham Hotels & Resorts	837	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,086	XBiotech	26	0.00
6,628	Xencor[ø]	200	0.02
14,454	Xenia Hotels & Resorts	194	0.02
21,461	Xerox[ø]	364	0.04
10,597	XL Fleet	28	0.00
1,723	Xometry	68	0.01
2,106	XPEL[ø]	109	0.01
16,665	Xperi[ø]	234	0.03
13,249	XPO Logistics	751	0.08
9,405	Yelp	255	0.03
11,103	YETI[ø]	678	0.07
12,432	Yext	94	0.01
5,081	Y-mAbs Therapeutics	64	0.01
1,659	York Water	61	0.01
3,654	Zentalis Pharmaceuticals	224	0.03
21,748	Zions Bancorporation	1,018	0.12
27,778	ZIOPHARM Oncology	23	0.00
3,001	ZipRecruiter	56	0.01
6,368	Zogenix	77	0.01
114,377	Zomedica	28	0.00
3,886	Zumiez	139	0.02
13,727	Zuora	194	0.02
15,200	Zurn Water Solutions	408	0.04
4,601	Zynex	35	0.00
121,687	Zynga	591	0.07
		493,270	**57.57**
OCEANIA - 3.87%			
Australia - 3.53%			
45,637	29Metals	75	0.01
84,437	Abacus Property	172	0.02
44,765	Accent	59	0.01
45,595	Adelaide Brighton	69	0.01
105,789	Alkane Resources	52	0.01
69,694	Allkem	388	0.04
60,664	ALS	427	0.05
134,247	Altas Arteria	497	0.06
14,157	Altium	343	0.04
313,471	Alumina	314	0.05
436,775	AMP	236	0.03
16,335	Ansell	277	0.03
14,853	Appen	89	0.01
10,923	ARB	309	0.04
43,579	Arena REIT	115	0.01
9,453	AUB	131	0.02
22,964	Aussie Broadband	58	0.01
43,220	Austal	45	0.01
85,395	Australian Agricultural	68	0.01
12,675	Australian Ethical Investment	94	0.01
78,103	Australian Pharmaceutical Industries	73	0.01
11,635	Australian Strategic Materials	67	0.01
43,360	Aventus	84	0.01
309,694	AVZ Minerals	128	0.01
87,701	Bank of Queensland	382	0.05
53,099	Bapcor	200	0.02
217,460	Beach Energy	147	0.02
38,426	Bega Cheese	117	0.01
97,365	Bellevue Gold	44	0.01
75,293	Bendigo & Adelaide Bank	368	0.04
89,955	Betmakers Technology	39	0.00
1,844	Blackmores	91	0.01
48,117	Boral	158	0.02
211,204	BrainChip[ø]	77	0.01
31,413	Bravura Solutions	42	0.00
12,361	Breville	211	0.03
9,634	Brickworks	125	0.01
61,233	BWP Trust	137	0.02
17,830	BWX	42	0.00
42,765	Capricorn Metals	78	0.01
37,143	carsales.com	501	0.06
75,094	Centuria Capital	141	0.02
95,232	Centuria Industrial REIT[ø]	214	0.03
49,045	Centuria Office REIT	62	0.01
30,905	Cettire	59	0.01
39,100	Chalice Mining	201	0.02
85,127	Challenger Financial Services	298	0.04
41,475	Champion Iron	121	0.01
62,575	Charter Hall	693	0.08
88,067	Charter Hall Long Wale REIT	239	0.03
65,691	Charter Hall Retail REIT	151	0.02
41,403	Charter Hall Social Infrastructure REIT	91	0.01
9,938	CIMIC	90	0.01
25,589	City Chic Collective	76	0.01
261,543	Cleanaway Waste Management	439	0.05
5,024	Clinuvel Pharmaceuticals	74	0.01
12,618	Codan	63	0.01
14,076	Collins Foods	101	0.01
13,871	Corporate Travel Management[ø]	164	0.02
56,042	Costa	91	0.01
8,556	Credit	154	0.02
182,967	Cromwell Property	86	0.01
61,690	CSR	195	0.02
18,591	Data#3	59	0.01
105,636	De Grey Mining[ø]	69	0.01
53,732	Deterra Royalties	124	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
37,517	Dexus Industria REIT	71	0.01
8,125	Dicker Data	65	0.01
29,703	Domain Holdings Australia	90	0.01
89,131	Downer EDI	286	0.03
35,973	Dubber	53	0.01
19,593	Eagers Automotive[Ø]	142	0.02
27,036	Elders	178	0.01
92,174	Emeco	44	0.01
36,789	EML Payments	64	0.01
12,292	EVENT Hospitality and Entertainment	98	0.00
20,257	Flight Centre	192	0.02
107,699	G8 Education	63	0.01
82,282	GDI Property	49	0.01
52,429	Genworth Mortgage Insurance Australia	65	0.01
88,189	Gold Road Resources	74	0.01
29,086	GrainCorp	129	0.02
39,257	Growthpoint Properties Australia	92	0.01
15,350	GUD	94	0.01
31,944	GWA	47	0.01
20,248	Hansen Technologies	58	0.01
71,263	Harvey Norman[Ø]	189	0.02
67,278	Healius	191	0.02
16,930	Home Consortium	72	0.01
85,529	HomeCo Daily Needs REIT	73	0.01
6,808	HUB24	104	0.01
86,621	IGO	535	0.06
50,505	Iluka Resources	274	0.03
50,869	Imdex	80	0.01
546,356	Imugene	116	0.01
246,847	Incitec Pivot	430	0.05
46,176	Ingenia Communities	155	0.02
42,515	Inghams	80	0.01
21,449	Integral Diagnostics	57	0.01
18,309	InvoCare	115	0.01
183,246	ioneer	78	0.01
78,400	IOOF	153	0.02
27,482	IPH	130	0.02
24,571	IRESS	165	0.02
62,154	Irongate	57	0.01
16,362	JB Hi-Fi	425	0.05
16,242	Johns Lyng	80	0.01
6,746	Jumbo Interactive	70	0.01
71,140	Karoon Energy	64	0.01
14,566	Kelsian	58	0.01
8,094	Kogan.com	38	0.00
11,958	Lifestyle Communities	134	0.02
57,791	Link Administration	173	0.02
253,376	Liontown Resources	225	0.02
6,829	Lovisa	73	0.01
114,523	Lynas Rare Earths	626	0.07
12,767	MA Financial	61	0.01
22,956	Maas	65	0.01
40,723	Mayne Pharma	6	0.00
8,851	McMillan Shakespeare	58	0.01
22,194	Megaport	222	0.03
51,322	Mesoblast	39	0.00
20,240	Mineral Resources	610	0.07
11,432	Monadelphous	59	0.01
32,523	Nanosonics[Ø]	110	0.01
142,474	National Storage REIT	204	0.02
59,621	Nearmap	49	0.01
11,991	Netwealth	114	0.01
58,040	NEXTDC	399	0.05
72,031	nib holdings	272	0.03
8,750	Nick Scali	72	0.01
127,859	Nickel Mines	98	0.01
184,235	Nine Entertainment Co	287	0.03
34,055	Novonix	169	0.02
57,966	NRW	55	0.01
33,973	Nufarm	88	0.01
9,825	Nuix	12	0.00
6,701	Objective	72	0.01
89,474	OceanaGold	113	0.01
33,322	Omni Bridgeway	65	0.01
75,213	oOh!media	68	0.01
117,236	Orora	220	0.03
45,030	Oz Minerals	684	0.07
25,655	Pact	35	0.00
287,685	Paladin Energy	135	0.02
56,525	Pendal	169	0.02
55,594	Pepper Money	64	0.01
146,465	Perenti Global	73	0.01
7,182	Perpetual	139	0.02
155,877	Perseus Mining	136	0.02
12,514	PEXA	134	0.02
328,203	Pilbara Minerals	565	0.07
11,972	Pinnacle Investment Management	100	0.01
37,282	Platinum Asset Management	54	0.01
20,327	PointsBet	77	0.01
75,653	PolyNovo	62	0.01
11,105	Premier Investments	180	0.02
5,960	Pro Medicus	200	0.02
229,747	Qube	392	0.05
103,458	Ramelius Resources	87	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,621	Redbubble	45	0.01
95,622	Regis Resources[ø]	100	0.01
40,981	Rural Funds	69	0.01
63,972	Sandfire Resources	226	0.03
789,066	Sayona Mining	53	0.01
15,280	Select Harvests	51	0.01
22,916	Seven Group	266	0.03
9,267	SG Fleet	12	0.00
165,388	Shopping Centres Australasia	264	0.03
141,182	Sigma Healthcare	36	0.00
112,044	Silver Lake Resources	107	0.01
16,037	SmartCorp	66	0.01
35,560	SolGold	10	0.00
43,285	Southern Cross Media	45	0.01
89,647	St Barbara	70	0.01
133,968	Star Entertainment	265	0.03
140,185	Steadfast	395	0.05
20,091	Super Retail	135	0.02
26,860	Tassal	50	0.01
40,562	Technology One	280	0.03
32,535	Telix Pharmaceuticals	135	0.02
9,951	Temple & Webster	57	0.01
41,976	Tyro Payments	65	0.01
36,123	United Malt	85	0.01
68,788	Uniti Wireless	165	0.02
109,006	Viva Energy	138	0.02
11,933	Vulcan Energy Resources	67	0.01
93,606	Waypoint REIT	143	0.02
65,441	Webjet	182	0.02
106,239	West African Resources	75	0.01
39,993	Western Areas	74	0.01
48,483	Westgold Resources	53	0.01
39,812	WorleyParsons	227	0.03
56,158	Zip	131	0.02
		28,973	**3.53**
New Zealand - 0.34%			
95,413	a2 Milk	285	0.03
71,352	Air New Zealand	55	0.01
106,365	Argosy Property	85	0.01
60,858	Chorus	221	0.03
96,106	Contact Energy	391	0.04
99,521	Fletcher Building	370	0.04
176,552	Goodman Property Trust	228	0.03
91,884	Infratil	372	0.04
199,459	Kiwi Property	117	0.01
79,380	Oceania Healthcare	53	0.01
157,563	Precinct Properties New Zealand	130	0.02
119,222	Pushpay	79	0.01
96,618	Sky City Entertainment	151	0.02
33,921	Summerset	233	0.03
1,443	Synlait Milk	2	0.00
66,107	Z Energy	117	0.01
		2,889	**0.34**
SOUTH AMERICA - 0.09%			
Chile - 0.03%			
20,809	Liberty Latin America	177	0.02
7,169	Liberty Latin America Rights[ø]	62	0.01
		239	**0.03**
Colombia - 0.05%			
25,000	Canacol Energy	46	0.01
12,783	Millicom International Cellular SDR	270	0.04
		316	**0.05**
Peru - 0.01%			
42,452	Hochschild Mining	**55**	**0.01**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%				
Futures - 0.02%				
75	E-Mini Russell 2000 March 2022	6,228	105	0.01
105	EURO Stoxx 600 March 2022	2,145	61	0.01
7	SPI 200 Index March 2022	692	6	0.00
57	TOPIX March 2022	732	5	0.00
		9,797	**177**	**0.02**
Portfolio of investments			**832,323**	**98.81**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.50%			
5,985	BlackRock Institutional Cash Series Euro Liquidity Fund*	495	0.06
4,950,337	BlackRock Institutional Cash Series US Dollar Liquidity Fund*	3,673	0.44
		4,168	**0.50**
Net other assets		5,852	0.69
Total net assets		**842,343**	**100.00**

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

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

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
† Suspended investments fair valued.
* Managed by a related party.
^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN

for the period from 21 April 2021 to 31 December 2021

	Notes	£000's	For the period from 21.4.2021 to 31.12.2021 £000's
Income			
Net capital gains	3		43,911
Revenue	4	6,200	
Expenses	5	(49)	
Interest payable and similar charges	6	(8)	
Net revenue before taxation		6,143	
Taxation	7	(199)	
Net revenue after taxation			5,944
Total return before distributions			49,855
Distributions	8		(5,944)
Change in net assets attributable to unitholders from investment activities			**43,911**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 21 April 2021 to 31 December 2021

	£000's	For the period from 21.4.2021 to 31.12.2021 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	848,122	
Amounts payable on cancellation of units	(55,930)	
		792,192
Change in net assets attributable to unitholders from investment activities		43,911
Retained distribution on accumulation units		6,240
Closing net assets attributable to unitholders		**842,343**

Note: The Fund launched on 21 April 2021, therefore no comparatives have been presented.

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's
Assets:		
Fixed assets		
– Investment assets		832,323
Current assets		
– Debtors	9	2,499
– Cash and bank balances	10	4,598
– Cash equivalents	11	4,168
Total assets		**843,588**
Liabilities:		
Creditors		
– Other creditors	12	(1,245)
Total liabilities		**(1,245)**
Net assets attributable to unitholders		**842,343**

Note: The Fund launched on 21 April 2021, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the period from 21 April 2021 to 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23..

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the period from 21.4.2021 to 31.12.2021 £000's
The net capital gains comprise:	
Gains on non-derivative securities	43,434
Gains on derivative securities	414
Forward currency contracts	24
Currency losses	(32)
Custodian transaction costs	(107)
US REIT dividends	178
Net capital gains	**43,911**

4. Revenue

	For the period from 21.4.2021 to 31.12.2021 £000's
Interest from UK bank deposits	1
Overseas dividends	4,968
Revenue from short-term money market funds	1
Securities lending revenue	53
Stock dividends	1
UK dividends	443
UK REIT dividends	52
US REIT dividends	681
Total revenue	**6,200**

5. Expenses

	For the period from 21.4.2021 to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	25
Other expenses:	
– Audit fee	7
– Safe custody fee	17
Total expenses	**49**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the period from 21.4.2021 to 31.12.2021 £000's
Interest on bank overdrafts	8
Total interest payable and similar charges	**8**

7. Taxation

(a) Analysis of tax charge

	For the period from 21.4.2021 to 31.12.2021 £000's
Overseas tax	199
Total tax charge	**199**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the period from 21.4.2021 to 31.12.2021 £000's
Final accumulation	6,240
	6,240
Add: Amounts deducted on cancellation of units	269
Deduct: Amounts received on issue of units	(565)
Distributions	**5,944**
The distributable amount has been calculated as follows:	
Net revenue after taxation	5,945
Deduct: Non-distributable stock dividends	(1)
Distributions	**5,944**

Details of the final distribution per unit are set out in the table on page 398.

9. Debtors

	31.12.2021 £000's
Accrued revenue	882
Amount receivable on issue of units	1,435
Currency deals awaiting settlement	1
Overseas tax recoverable	103
Sales awaiting settlement	78
Total debtors	**2,499**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2021 £000's
Amount held at futures clearing houses and brokers	394
Cash and bank balances	4,204
Total cash and bank balances	**4,598**

11. Cash Equivalents

	31.12.2021 £000's
Investment in short-term money market funds	4,168
Total cash equivalents	**4,168**

12. Other Creditors

	31.12.2021 £000's
Accrued Audit fee	7
Accrued Depositary's fee	13
Accrued Safe custody fee	8
Amount payable for cancellation of units	108
Custodian transaction costs	15
Purchases awaiting settlement	1,094
Total other creditors	**1,245**

13. Contingent Assets and Liabilities

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

14. Related Parties

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

The following entities were related parties of the Fund during the period ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
85%	Nil	Nil

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

For the period ended 31 December 2021, the Fund did not enter into any in-specie transactions with its related parties.

15. Portfolio Transaction Costs

For the period from 21 April 2021 to 31 December 2021

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	884,670	191	0.02	315	0.04
Corporate actions	406	–	–	–	–
Total purchases	**885,076**	**191**		**315**	
Total purchases including transaction costs	**885,582**				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

			Direct Transaction Costs		
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	96,284	11	0.01	1	0.00
Total sales	**96,284**	**11**		**1**	
Total sales net of transaction costs	**96,272**				
Total transaction costs		**202**		**316**	
Total transaction costs as a % of average net assets		**0.04%**		**0.05%**	

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

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19%.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

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

The movement in units in issue for the period ended 31 December 2021 is as follows:

	X1 Accumulation Units†	X1A Accumulation Units^	X1B Accumulation Units^	X1C Accumulation Units^
Balance at the beginning of the period	–	–	–	–
Issued during the period	238,526,041	5,521,906	21,248,973	36,108,673
Cancelled during the period	(45,744,709)	(608,745)	(897,883)	(146,905)
Balance at the end of the period	**192,781,332**	**4,913,161**	**20,351,090**	**35,961,768**

	X1D Accumulation Units^	X1E Accumulation Units^	X1F Accumulation Units^	X1G Accumulation Units^
Balance at the beginning of the period	–	–	–	–
Issued during the period	37,395,870	69,569,670	51,582,376	83,640,061
Cancelled during the period	(1,264,024)	(375,856)	(540,627)	(378,795)
Balance at the end of the period	**36,131,846**	**69,193,814**	**51,041,749**	**83,261,266**

	X1H Accumulation Units^	X1I Accumulation Units^	X1J Accumulation Units^	X1K Accumulation Units^
Balance at the beginning of the period	–	–	–	–
Issued during the period	50,756,163	78,893,954	46,563,965	62,985,881
Cancelled during the period	(764,315)	(237,305)	(876,218)	(1,068,599)
Balance at the end of the period	**49,991,848**	**78,656,649**	**45,687,747**	**61,917,282**

	X1L Accumulation Units^	X1M Accumulation Units^
Balance at the beginning of the period	–	–
Issued during the period	32,406,393	34,055,053
Cancelled during the period	(562,966)	(477,843)
Balance at the end of the period	**31,843,427**	**33,577,210**

† Unit class was launched on 21 April 2021.
^ Unit class was launched on 16 July 2021.

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	128.69	121.22	98.36
Return before operating charges	25.71	7.49	22.87
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	25.70	7.47	22.86
Distributions	(3.14)	(2.68)	(3.23)
Retained distributions on accumulation units	3.14	2.68	3.23
Closing net asset value per unit	154.39	128.69	121.22
After direct transaction costs of:	0.05	0.05	0.02
Performance			
Return after charges[1]	19.97%	6.16%	23.24%
Other Information			
Closing net asset value (£000's)	3,354,830	3,299,878	3,958,026
Closing number of units	2,172,949,940	2,564,225,349	3,265,145,046
Operating charges[2]	0.01%	0.02%	0.01%
Direct transaction costs[3]	0.03%	0.05%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	154.84	129.20	122.60
Lowest bid unit price	128.70	83.18	97.44

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.1398
Distribution payable 28.2.2022	**3.1398**
Distribution paid 28.2.2021	**2.6794**

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 88.47%; 31.12.20 88.36%			
Australia - 2.46%; 31.12.20 2.81%			
33,695	Adelaide Brighton	51	0.00
10,618	Afterpay	474	0.01
16,927	AGL Energy	56	0.00
35,962	ALS	253	0.01
51,782	Altas Arteria	192	0.01
188,912	Alumina	190	0.01
218,696	AMP	118	0.00
3,736	Ampol	60	0.00
11,188	Ansell[ø]	190	0.01
52,212	APA	283	0.01
35,301	Aristocrat Leisure	827	0.02
9,302	ASX	464	0.01
33,052	Aurizon	62	0.00
140,193	AusNet Services	193	0.01
123,849	Australia & New Zealand Banking	1,832	0.05
39,292	Bank of Queensland[ø]	171	0.01
35,768	Bendigo & Adelaide Bank[ø]	175	0.01
128,762	BHP Billiton	2,873	0.09
825,706	BHP Group	18,116	0.54
19,237	Bluescope Steel	216	0.01
77,432	Brambles	443	0.01
41,981	Challenger Financial Services	147	0.00
24,322	Charter Hall	269	0.01
7,415	CIMIC	67	0.00
2,291	Cochlear	266	0.01
62,941	Coles Group	607	0.02
77,991	Commonwealth Bank of Australia	4,238	0.13
18,661	Computershare	200	0.01
28,298	Crown Resorts	182	0.01
20,301	CSL	3,173	0.09
38,731	CSR	123	0.00
31,554	Deterra Royalties	73	0.00
34,045	Dexus	204	0.01
17,331	Domain Holdings Australia	53	0.00
1,643	Domino's Pizza Enterprises	104	0.00
53,050	Downer EDI	170	0.01
70,482	Endeavour	256	0.00
91,664	Evolution Mining	200	0.01
6,634	Flight Centre	63	0.00
61,841	Fortescue Metals	639	0.02
89,090	Goodman	1,270	0.04
134,865	GPT	393	0.01
39,057	Harvey Norman[ø]	104	0.00
31,554	Iluka Resources	171	0.01
126,813	Incitec Pivot	221	0.01
96,766	Insurance Australia	222	0.01
33,507	IOOF	65	0.00
8,887	JB Hi-Fi	231	0.01
42,122	Lend Lease	242	0.01
16,758	Macquarie	1,852	0.06
9,600	Magellan Financial	110	0.00
87,682	Medibank	158	0.00
72,681	Metcash[ø]	176	0.01
10,785	Mineral Resources[ø]	325	0.01
278,504	Mirvac	436	0.01
156,123	National Australia Bank	2,422	0.07
42,856	Newcrest Mining	564	0.02
62,960	Northern Star Resources	319	0.01
17,501	Nufarm	46	0.00
29,512	Orica	217	0.01
37,687	Origin Energy	106	0.00
71,825	Orora	135	0.00
23,142	Oz Minerals	351	0.01
3,260	Perpetual	63	0.00
17,766	Platinum Asset Management	26	0.00
62,993	Qantas Airways	169	0.01
61,431	QBE Insurance	375	0.01
9,510	Ramsay Health Care	365	0.01
3,664	REA	330	0.01
17,681	Reece	256	0.01
15,492	Rio Tinto	832	0.02
432,199	Rio Tinto (Registered)	21,025	0.63
133,938	Santos	455	0.01
214,705	Scentre	365	0.01
10,397	Seek	183	0.01
56,313	Shopping Centres Australasia	90	0.00
18,538	Sonic Healthcare	465	0.01
194,751	South32	419	0.01
61,907	Star Entertainment	122	0.00
90,226	Stockland Trust	206	0.01
47,732	Suncorp	284	0.01
43,761	Sydney Airport	204	0.01
64,637	Tabcorp	175	0.01
167,529	Telstra	376	0.01
27,690	TPG Telecom	88	0.00
149,490	Transurban	1,110	0.03
17,185	Treasury Wine Estates	114	0.00
242,358	Vicinity Centres	220	0.01
52,925	Wesfarmers	1,688	0.05
165,349	Westpac Banking[ø]	1,899	0.06
51,636	Whitehaven Coal	72	0.00
36,000	Woodside Petroleum	425	0.01
58,551	Woolworths	1,197	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,024	WorleyParsons[ø]	143	0.00
		82,150	**2.46**
Austria - 0.07%; 31.12.20 0.04%			
17,531	AMS[ø]	236	0.01
5,545	Andritz	211	0.01
10,929	Erste Bank	378	0.01
4,325	OMV	182	0.01
9,575	Raiffeisen International Bank	207	0.01
6,493	Telekom Austria	42	0.00
4,135	Verbund	346	0.01
8,427	Voestalpine	227	0.01
		1,829	**0.07**
Belgium - 0.16%; 31.12.20 0.20%			
1,627	Ackermans & Van Haaren	230	0.01
7,580	Ageas	289	0.01
37,970	Anheuser-Busch InBev	1,697	0.05
439	Elia	43	0.00
3,823	Galapagos	158	0.00
3,846	Groupe Bruxelles Lambert	317	0.01
14,600	KBC[ø]	922	0.03
11,172	Proximus[ø]	161	0.00
513	Sofina	186	0.01
2,598	Solvay	223	0.01
3,617	Telenet	96	0.00
5,644	UCB	475	0.01
9,039	Umicore	270	0.01
9,444	Warehouses De Pauw CVA	335	0.01
		5,402	**0.16**
Bermuda - 0.03%; 31.12.20 0.06%			
127,011	Hiscox[ø]	1,092	0.03
29,850	Hongkong Land	115	0.00
45,652	Kerry Properties	88	0.00
83,695	Shangri-La Asia	52	0.00
56,589	Yue Yuen Industrial[ø]	70	0.00
		1,417	**0.03**
Brazil - 0.00%; 31.12.20 0.00%			
11,422	StoneCo	**144**	**0.00**
Bulgaria - 0.01%; 31.12.20 0.01%			
118,602	ContourGlobal	**226**	**0.01**
Burkina Faso - 0.04%; 31.12.20 0.00%			
77,679	Endeavour Mining[ø]	**1,282**	**0.04**
Cayman Islands - 0.02%; 31.12.20 0.05%			
20,068	ASM Pacific Technology[ø]	161	0.00
92,932	CK Asset Holdings	435	0.01
65,230	Dragon Capital - Vietnam Enterprise Investments[ø]	500	0.01
		1,096	**0.02**
Chile - 0.05%; 31.12.20 0.07%			
132,205	Antofagasta	**1,764**	**0.05**
China - 0.05%; 31.12.20 0.12%			
51,834	AAC Technologies[ø]	152	0.00
30,400	BeiGene	465	0.01
164,155	BOC Hong Kong	399	0.01
86,168	Budweiser Brewing[ø]	168	0.01
165,487	China Travel International[ø]	24	0.00
45,200	ESR Cayman	113	0.00
204,481	FIH Mobile	26	0.00
174,047	Guotai Junan International	18	0.00
338,591	Lenovo[ø]	289	0.01
265,350	Shui On Land	26	0.00
136,955	Tingyi[ø]	209	0.01
77,037	Towngas China	50	0.00
96,059	Uni-President	69	0.00
50,620	Want Want China[ø]	34	0.00
		2,042	**0.05**
Denmark - 0.48%; 31.12.20 0.48%			
12,586	Ambu[ø]	245	0.01
186	AP Moeller-Maersk series 'A' shares	458	0.01
290	AP Moeller-Maersk series 'B' shares	770	0.02
4,958	Carlsberg series 'B' shares	634	0.02
3,505	Christian Hansen	204	0.01
5,167	Coloplast 'B' shares	674	0.02
31,240	Danske Bank	399	0.01
8,936	DSV	1,550	0.05
2,723	Genmab	809	0.02
6,376	GN Store Nord	297	0.01
4,563	Lundbeck	87	0.00
71,823	Novo Nordisk class 'B' shares	5,990	0.18
10,363	Novozymes class 'B' shares	631	0.02
8,311	Orsted	784	0.02
4,271	Pandora	395	0.01
225	Rockwool International class 'B' shares	73	0.00
2,735	Royal Unibrew	228	0.01
2,774	SimCorp[ø]	225	0.01
17,515	Tryg	319	0.01
42,909	Vestas Wind Systems	969	0.03
7,985	William Demant	302	0.01
		16,043	**0.48**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Finland - 0.27%; 31.12.20 0.29%			
5,372	Elisa	245	0.01
18,161	Fortum	412	0.01
1,426	Huhtamaki	46	0.00
9,165	Kesko	226	0.01
17,458	Kojamo	311	0.01
16,712	Kone class 'B' shares	885	0.03
34,477	Metso Outotec[ø]	271	0.01
22,841	Neste	830	0.02
243,423	Nokia	1,140	0.03
9,778	Nokian Renkaat	273	0.01
176,610	Nordea Bank Abp	1,602	0.05
7,896	Orion series 'B' shares	242	0.01
23,920	Sampo series 'A' shares	887	0.03
24,778	Stora Enso series 'R' shares	336	0.01
21,743	UPM-Kymmene	612	0.02
33,978	Wartsila	353	0.01
		8,671	**0.27**
France - 1.97%; 31.12.20 2.08%			
10,299	Accor	245	0.01
2,187	Aeroports de Paris[ø]	207	0.01
21,850	Air Liquide	2,809	0.08
24,652	Airbus	2,326	0.07
14,345	Alstom[ø]	374	0.01
3,827	Amundi	232	0.01
2,515	Arkema	263	0.01
6,756	Atos	212	0.01
83,269	AXA	1,824	0.05
898	Biomerieux	95	0.00
51,427	BNP Paribas	2,613	0.08
73,386	Bollore	302	0.01
6,174	Bouygues	162	0.00
9,383	Bureau Veritas[ø]	230	0.01
7,291	Capgemini	1,323	0.04
36,350	Carrefour[ø]	490	0.01
12,042	CNP Assurances	220	0.01
2,938	Covivio	178	0.01
54,519	Crédit Agricole	571	0.02
27,131	Danone	1,242	0.04
1,470	Dassault Aviation	116	0.00
32,665	Dassault Systemes	1,434	0.04
10,798	Edenred	366	0.01
31,278	EDF	270	0.01
2,080	Eiffage	157	0.00
66,647	ENGIE	725	0.02
14,021	EssilorLuxottica	2,205	0.07
3,743	Eurazeo[ø]	240	0.01
7,270	Faurecia	252	0.01
1,740	Gecina	180	0.01
12,282	Getlink	149	0.00
1,450	Hermes International	1,869	0.06
2,790	Icade	148	0.00
2,648	Imerys[ø]	81	0.00
2,459	Ipsen	166	0.00
5,431	JC Decaux[ø]	100	0.00
3,432	Kering	2,033	0.06
15,684	Klepierre	274	0.01
6,317	La Francaise des Jeux SAEM	206	0.01
12,644	Legrand	1,090	0.03
11,003	L'Oréal	3,874	0.12
11,410	LVMH Moet Hennessy	6,946	0.22
7,761	Michelin	938	0.03
87,463	Orange	688	0.02
3,193	ORPEA[ø]	236	0.01
10,187	Pernod-Ricard	1,804	0.05
4,528	Plastic Omnium[ø]	86	0.00
9,266	Publicis	460	0.01
542	Remy Cointreau[ø]	97	0.00
6,632	Renault	167	0.00
6,690	Rexel[ø]	101	0.00
17,174	Safran[ø]	1,545	0.05
19,213	Saint-Gobain	995	0.03
50,303	Sanofi	3,739	0.11
1,044	Sartorius Stedim Biotech	431	0.01
24,716	Schneider Electric	3,588	0.11
1,789	SCOR[ø]	41	0.00
2,232	SEB	258	0.01
36,897	Société Générale	934	0.03
2,785	Sodexo	180	0.01
445	SOITEC	79	0.00
10,828	Suez	180	0.01
2,433	Teleperformance	801	0.02
3,655	Thales	230	0.01
111,555	Total	4,189	0.12
6,209	Ubisoft Entertainment	224	0.01
6,187	Unibail-Rodamco-Westfield REIT[ø]	319	0.01
8,793	Valeo	196	0.01
30,580	Veolia Environnement[ø]	824	0.02
24,436	Vinci	1,892	0.06
34,785	Vivendi	348	0.01
2,101	Wendel	185	0.01
13,003	Worldline	534	0.02
		65,088	**1.97**
Georgia - 0.02%; 31.12.20 0.01%			
15,124	Bank of Georgia	250	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,771	Georgia Capital	97	0.00
13,216	TBC Bank	218	0.01
		565	**0.02**
Germany - 1.60%; 31.12.20 1.89%			
8,462	Adidas	1,800	0.05
18,923	Allianz	3,299	0.09
41,160	BASF	2,131	0.06
47,260	Bayer	1,866	0.06
2,194	Bechtle	116	0.00
4,798	Beiersdorf	364	0.01
1,360	BMW non-voting preference shares	83	0.00
15,256	BMW	1,134	0.03
7,673	Brenntag	513	0.02
1,386	Carl Zeiss Meditec	215	0.01
39,888	Commerzbank	224	0.01
4,786	Continental	374	0.01
6,907	Covestro	314	0.01
839	CTS Eventim AG	45	0.00
37,534	Daimler	2,131	0.06
18,767	Daimler Truck	509	0.02
9,172	Delivery Hero	755	0.02
93,071	Deutsche Bank	861	0.03
9,407	Deutsche Boerse	1,161	0.03
35,256	Deutsche Lufthansa	183	0.01
45,313	Deutsche Post	2,144	0.06
159,068	Deutsche Telekom[ø]	2,174	0.06
2,133	Deutsche Wohnen[ø]	66	0.00
93,119	E.ON	954	0.03
11,278	Evonik Industries	270	0.01
8,870	Evotec[ø]	317	0.01
2,068	Fielmann	102	0.00
2,793	Fraport[ø]	139	0.00
22,167	Fresenius	659	0.02
7,095	Fresenius Medical Care	341	0.01
5,479	Fuchs Petrolub non-voting preference shares	184	0.01
2,706	Fuchs Petrolub	70	0.00
5,426	GEA	219	0.01
2,578	Hannover Rueckversicherung	362	0.01
6,657	Heidelberg Cement	333	0.01
2,715	Hella Hueck	141	0.00
6,736	HelloFresh	382	0.01
9,661	Henkel non-voting preference shares[ø]	577	0.02
5,137	Henkel	296	0.01
1,551	Hochtief[ø]	92	0.00
59,193	Infineon Technologies	2,022	0.06
2,510	Kion	203	0.01
3,502	Knorr-Bremse	256	0.01
2,043	Lanxess	93	0.00
4,729	LEG Immobilien	486	0.01
6,097	Merck	1,162	0.03
4,369	Metro	34	0.00
2,415	MTU Aero Engines	364	0.01
6,697	Muenchener Rueckversicherung	1,465	0.04
2,341	Nemetschek	222	0.01
6,467	Porsche non-voting preference shares	453	0.01
5,412	Puma	487	0.01
251	Rational	190	0.01
3,323	Rheinmetall	232	0.01
27,947	RWE	838	0.02
50,630	SAP	5,311	0.16
977	Sartorius non-voting preference shares non-voting preference shares	488	0.01
6,050	Scout24[ø]	312	0.01
34,201	Siemens (Registered)	4,386	0.14
22,897	Siemens Energy	433	0.01
11,088	Siemens Healthineers	613	0.02
472,359	Sirius Real Estate[ø]	670	0.02
6,952	Symrise	761	0.02
2,981	Talanx	107	0.00
7,569	TeamViewer	75	0.00
50,900	Telefonica Deutschland	104	0.00
19,097	ThyssenKrupp	155	0.00
468,095	TUI	1,076	0.03
2,897	Uniper	102	0.00
8,978	United Internet	263	0.01
957	Vitesco Technologies Group[ø]	34	0.00
1,167	Volkswagen[ø]	253	0.01
8,884	Volkswagen non-voting preference shares	1,324	0.04
34,691	Vonovia	1,411	0.05
1,199	Wacker Chemie	133	0.00
11,684	Zalando[ø]	698	0.02
		55,116	**1.60**
Guernsey - 0.37%; 31.12.20 0.39%			
3,186	Alcentra European Floating Rate Income Fund†	–	0.00
142,403	Apax Global Alpha	320	0.01
10,907	BH Macro Hedge Fund	414	0.01
186,600	Bluefield Solar Income Fund	231	0.01
221,175	F&C Commercial Property Trust	234	0.01
27,410	Genesis Emerging Markets Fund[ø]	221	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,785	HarbourVest Global Private Equity Fund	823	0.02
43,908	Highbridge Tactical Credit Fund†	27	0.00
543,235	Hipgnosis Songs - Ordinary Shares[ø]	680	0.02
36,276	ICG-Longbow Senior Secured UK Property Debt Investments	29	0.00
678,145	International Public Partnership[ø]	1,150	0.03
206,697	Merian Chrysalis Investment Trust	504	0.02
138,203	NB Global Floating Rate Income Fund	123	0.00
20,514	NB Private Equity	381	0.01
197,812	NextEnergy Solar Fund	200	0.01
62,751	Pershing Square Holdings	1,904	0.07
164,982	Picton Property Income Fund	167	0.00
167,961	Raven Property Group	56	0.00
976,623	Renewables Infrastructure	1,308	0.05
23,418	Riverstone Energy	108	0.00
85,077	Ruffer Investment Red preference shares[ø]	249	0.01
102,855	Schroder Oriental Income Fund	275	0.01
712,255	Sequoia Economic Infrastructure Income	764	0.03
135,864	SQN Asset Finance Income	16	0.00
32,598	SQN Asset Finance Income class 'C' shares	7	0.00
157,656	Starwood European Real Estate Finance	147	0.00
234,527	Syncona[ø]	491	0.01
165,918	TwentyFour Income Fund	190	0.01
67,124	TwentyFour Select Monthly Income Fund[ø]	63	0.00
274,271	UK Commercial Property REIT	207	0.01
83,913	VinaCapital Vietnam Opportunity Fund	435	0.01
		11,724	**0.37**
Hong Kong - 0.43%; 31.12.20 0.57%			
563,399	AIA	4,215	0.13
89,591	Bank of East Asia	95	0.00
36,141	Café de Coral	48	0.00
88,708	Cathay Pacific Airways[ø]	54	0.00
151,221	Champion Real Estate Investment Trust	57	0.00
72,282	Chow Tai Fook Jewellery	96	0.00
102,324	CK Hutchison	490	0.01
46,127	CK Infrastructures	216	0.01
83,664	CLP	627	0.02
27,771	Dah Sing Banking	18	0.00
11,032	Dah Sing Financial	25	0.00
171,194	First Pacific	46	0.00
113,830	Galaxy Entertainment	437	0.01
167,389	Haitong International Securities	27	0.00
66,575	Hang Lung	105	0.00
152,172	Hang Lung Properties	232	0.01
35,265	Hang Seng Bank	479	0.01
88,000	Henderson Land Development	278	0.01
397,619	Hong Kong & China Gas	459	0.01
59,945	Hong Kong Exchanges & Clearing	2,598	0.08
64,673	Huabao International	87	0.00
376,816	Hutchison Port	62	0.00
95,108	Hutchison Telecommunications	11	0.00
46,603	Hysan Development	107	0.00
8,506	Jardine Matheson	347	0.01
28,057	Johnson Electric[ø]	44	0.00
29,188	Kerry Logistics Network	53	0.00
36,616	Lifestyle International	15	0.00
107,974	Link Real Estate Investment Trust	704	0.02
57,065	Melco International Development[ø]	52	0.00
51,358	Minth	167	0.00
50,192	MTR	200	0.01
102,240	New World Development	300	0.01
106,521	NWS	74	0.00
311,002	PCCW	117	0.00
42,436	Power Assets	196	0.01
140,759	Shun Tak	29	0.00
232,063	Sino Land	214	0.01
71,839	Sun Hung Kai Properties	647	0.02
7,500	Swire Pacific	5	0.00
9,986	Swire Pacific class 'A' shares	42	0.00
80,081	Swire Properties	149	0.00
51,132	Techtronic Industries[ø]	755	0.02
9,890	Vitasoy International	15	0.00
11,793	Vtech[ø]	68	0.00
280,015	WH	130	0.00
94,074	Wharf	214	0.01
94,074	Wharf Real Estate Investment[ø]	354	0.01
58,270	Xinyi Glass	108	0.00
		15,868	**0.43**
India - 0.01%; 31.12.20 0.02%			
11,293	RHI Magnesita[ø]	**372**	**0.01**
Ireland - 0.59%; 31.12.20 0.56%			
51,247	AIB	92	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
117,204	C&C	273	0.01
308,361	CRH	12,067	0.37
14,772	Glanbia	152	0.00
187,357	Greencore	242	0.01
36,842	Hostelworld	25	0.00
21,887	James Hardie	651	0.02
32,324	Kenmare Resources	149	0.00
6,508	Kerry class 'A' shares	623	0.02
6,794	Kingspan	599	0.02
106,124	Smurfit Kappa	4,323	0.14
		19,196	**0.59**
Isle of Man - 0.00%; 31.12.20 0.00%			
Israel - 0.04%; 31.12.20 0.05%			
132,017	BATM Advanced Communications[ø]	108	0.00
3,495	Check Point Software Technologies	302	0.01
37,422	Plus500	510	0.02
2,478	Wix.com	291	0.01
		1,211	**0.04**
Italy - 0.36%; 31.12.20 0.44%			
4,962	Amplifon	198	0.01
61,045	Assicurazioni Generali	955	0.03
18,352	Atlantia	269	0.01
18,563	Banca Mediolanum	135	0.00
4,891	Buzzi Unicem	78	0.00
787	DiaSorin[ø]	110	0.00
347,777	Enel	2,058	0.06
113,527	Eni	1,164	0.03
25,473	FinecoBank	330	0.01
31,551	Infrastrutture Wireless Italiane[ø]	283	0.01
4,644	Interpump Group[ø]	251	0.01
728,693	Intesa Sanpaolo	1,392	0.04
39,028	Italgas	198	0.01
28,061	Leonardo[ø]	148	0.00
45,669	Mediobanca	388	0.01
12,215	Moncler	657	0.02
22,753	Nexi	267	0.01
46,858	Pirelli & C[ø]	240	0.01
14,881	Poste Italiane	144	0.00
37,282	Prada[ø]	177	0.01
9,596	Prysmian	267	0.01
6,702	Recordati	318	0.01
1,547	Reply	232	0.01
107,579	Snam	479	0.01
246,235	Telecom Italia	90	0.00
470,705	Telecom Italia (Part Certified)	165	0.00
65,431	Terna	391	0.01
98,889	UniCredit	1,125	0.03
71,478	UnipolSai[ø]	149	0.00
		12,658	**0.36**
Japan - 4.22%; 31.12.20 5.33%			
1,617	ABC-Mart	51	0.00
28,057	Acom	60	0.00
8,800	Advantest	618	0.02
27,329	Aeon	477	0.01
8,750	AEON Financial Service	70	0.00
8,655	AEON Mall	92	0.00
6,671	AGC	236	0.01
1,902	Ain[ø]	70	0.00
11,128	Air Water	127	0.00
4,510	Aisin Seiki	128	0.00
21,843	Ajinomoto	492	0.01
13,030	Alfresa[ø]	129	0.00
14,076	Alps Alpine	98	0.00
24,348	Amada	179	0.01
8,369	ANA	130	0.00
9,035	Aozora	147	0.00
1,332	Ariake Japan	53	0.00
20,042	Asahi	578	0.02
5,556	Asahi Intecc	88	0.00
58,676	Asahi Kasei	409	0.01
12,840	ASICS	211	0.01
2,854	ASKUL	28	0.00
86,312	Astellas Pharma	1,040	0.03
2,172	Azbil	73	0.00
5,611	Bank of Kyoto[ø]	193	0.01
200	BayCurrent Consulting	57	0.00
5,516	Benesse	80	0.00
10,462	Bic Camera[ø]	65	0.00
29,023	Bridgestone	926	0.03
17,310	Brother Industries	246	0.01
5,611	Calbee	96	0.00
46,654	Canon	841	0.03
3,139	Canon Marketing Japan	46	0.00
13,886	Capcom	242	0.01
16,263	Casio Computer	155	0.00
8,810	Central Japan Railway	871	0.03
48,315	Chiba Bank	205	0.01
26,409	Chubu Electric Power	206	0.01
33,034	Chugai Pharmaceutical	795	0.02
12,744	Chugoku Bank	74	0.00
21,399	Chugoku Electric Power[ø]	128	0.00
9,130	Coca-Cola Bottlers	78	0.00
7,799	Comsys	129	0.00
4,755	Cosmo Energy	69	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,400	Cosmos Pharmaceutical	153	0.00
11,984	Credit Saison	93	0.00
12,032	CyberAgent	148	0.00
10,931	Dai Nippon Printing	204	0.01
22,921	Daicel[ø]	117	0.00
2,568	Daido Steel	69	0.00
4,238	Daifuku	257	0.01
42,056	Dai-ichi Life	630	0.02
84,713	Daiichi Sankyo	1,596	0.05
3,043	Daiichikosho	68	0.00
11,692	Daikin Industries	1,966	0.06
1,926	Daito Trust Construction	163	0.00
26,210	Daiwa House	559	0.02
126	Daiwa House REIT Investment	283	0.01
47,172	Daiwa Securities	197	0.01
7,704	Dena	88	0.00
6,467	Denka	157	0.00
22,427	Denso	1,377	0.04
6,844	Dentsu	181	0.01
6,372	DIC	119	0.00
797	Disco	181	0.01
8,084	DMG Mori	103	0.00
2,853	Dowa	89	0.00
17,091	East Japan Railway	779	0.02
1,223	Ebara	50	0.00
10,677	Eisai	449	0.01
12,364	Electric Power Development	122	0.00
3,995	Ezaki Glico	94	0.00
8,456	Fanuc	1,329	0.04
2,599	Fast Retailing	1,094	0.03
2,854	FP	72	0.00
2,555	Fuji Electric	103	0.00
1,807	Fuji Oil	27	0.00
16,723	Fujifilm	919	0.03
9,347	Fujitsu	1,188	0.04
3,424	Fujitsu General	60	0.00
10,842	Fukuoka Financial	138	0.00
1,712	Fukuyama Transporting	43	0.00
4,470	Furukawa Electric	67	0.00
214	GLP JREIT	274	0.01
2,187	GMO Payment Gateway	202	0.01
6,277	GS Yuasa	103	0.00
2,850	GungHo Online Entertainment	48	0.00
30,339	Hachijuni Bank	77	0.00
18,546	Hakuhodo	229	0.01
4,591	Hamamatsu Photonics	217	0.01
7,614	Hankyu Hanshin	160	0.00
20,638	Haseko	189	0.01
3,519	Heiwa	43	0.00
1,617	Hikari Tsushin	184	0.01
19,307	Hino Motors	118	0.00
20,829	Hirogin	92	0.00
473	Hirose Electric	59	0.00
5,421	Hisamitsu Pharmaceutical	139	0.00
43,777	Hitachi	1,758	0.05
8,274	Hitachi Construction Machinery	177	0.01
15,312	Hitachi Metals	210	0.01
2,663	Hitachi Transport System[ø]	93	0.00
76,661	Honda Motor	1,596	0.05
3,043	Horiba	132	0.00
3,995	Hoshizaki	222	0.01
5,611	House Foods	105	0.00
15,852	Hoya	1,748	0.05
25,394	Hulic	179	0.01
7,228	Ibiden	318	0.01
12,649	Ichigo	23	0.00
4,086	Idemitsu Kosan	77	0.00
9,321	IHI	139	0.00
10,367	Iida	179	0.01
1	Infroneer^	–	0.00
53,222	Inpex	343	0.01
26,345	Isetan Mitsukoshi	144	0.00
15,506	Isuzu Motors	143	0.00
4,185	Ito En	163	0.00
59,611	Itochu	1,352	0.04
6,848	Itochu Techno-Solutions	163	0.00
10,272	Itoham Yonekyu	43	0.00
19,497	Iyo Bank	72	0.00
2,853	Izumi	59	0.00
17,975	J Front Retailing	121	0.00
8,084	Japan Airlines	114	0.00
3,424	Japan Airport Terminal	106	0.00
1,807	Japan Aviation Electronics Industry	23	0.00
27,321	Japan Exchange	443	0.01
113,188	Japan Post	654	0.02
30,054	Japan Post Bank[ø]	204	0.01
4,565	Japan Post Insurance	54	0.00
66	Japan Real Estate Investment	277	0.01
355	Japan Retail Fund Investment	227	0.01
50,678	Japan Tobacco	758	0.02
17,314	JFE	164	0.00
15,883	JGC	98	0.00
5,410	JSR	153	0.00
16,454	JTEKT	106	0.00
125,961	JXTG	349	0.01
5,611	Kagome	108	0.00
4,378	Kajima	37	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,747	Kakaku.com	212	0.01
2,853	Kaken Pharmaceutical[ø]	77	0.00
7,989	Kamigumi	112	0.00
7,133	Kandenko	39	0.00
4,185	Kaneka	102	0.00
24,082	Kansai Electric Power	167	0.00
14,742	Kansai Paint	237	0.01
20,995	Kao	815	0.02
11,032	Kawasaki Heavy Industries	148	0.00
81,792	KDDI	1,772	0.05
7,799	Keihan	133	0.00
18,641	Keikyu	138	0.00
3,865	Keio	126	0.00
10,842	Keisei Electric Railway	217	0.01
8,369	Kewpie	133	0.00
8,100	Keyence	3,774	0.11
7,910	Kikkoman	493	0.01
9,511	Kinden[ø]	106	0.00
6,705	Kintetsu	139	0.00
31,561	Kirin	376	0.01
4,365	Kobayashi Pharmaceutical	254	0.01
21,685	Kobe Steel	81	0.00
4,698	Koei Tecmo	137	0.00
2,960	Koito Manufacturing	116	0.00
39,877	Komatsu	692	0.02
1,238	Konami	44	0.00
33,002	Konica Minolta	111	0.00
2,092	Kose	176	0.01
11,698	K's Holdings	84	0.00
43,024	Kubota	708	0.02
26,725	Kuraray	172	0.01
1,179	Kurita Water Industries	41	0.00
1,046	Kusuri no Aoki	49	0.00
16,496	Kyocera	764	0.02
83	Kyowa Exeo	1	0.00
7,941	Kyowa Hakko Kirin	160	0.00
3,234	Kyudenko	74	0.00
34,904	Kyushu Electric Power	193	0.01
28,057	Kyushu Financial	76	0.00
11,698	Kyushu Railway	180	0.01
3,400	Lasertec	773	0.02
4,090	Lawson	143	0.00
3,614	Lintec[ø]	61	0.00
19,022	Lion	188	0.01
7,592	LIXIL	150	0.00
18,808	M3	702	0.02
3,899	Mabuchi Motor	96	0.00
11,866	Makita	373	0.01
60,487	Marubeni	436	0.01
15,883	Marui[ø]	222	0.01
4,470	Maruichi Steel Tube	73	0.00
6,277	Matsui Securities	32	0.00
5,611	Matsumotokiyoshi	154	0.00
23	Mazda Motor^	–	0.00
75,040	Mebuki Financial	115	0.00
12,174	MediPal	169	0.01
5,786	Meiji Holdings	255	0.01
15,576	MinebeaMitsumi	327	0.01
3,995	Miraca	75	0.00
11,053	Misumi	336	0.01
54,273	Mitsubishi	1,278	0.04
44,495	Mitsubishi Chemical	244	0.01
97,217	Mitsubishi Electric	914	0.03
46,760	Mitsubishi Estate	480	0.01
14,076	Mitsubishi Gas Chemical	177	0.01
9,399	Mitsubishi Heavy Industries	161	0.00
5,041	Mitsubishi Logistics	94	0.00
9,606	Mitsubishi Materials	122	0.00
47,744	Mitsubishi Motors	98	0.00
1,000	Mitsubishi Shokuhin	18	0.00
555,237	Mitsubishi UFJ Financial	2,236	0.07
46,126	Mitsubishi UFJ Lease & Finance	169	0.01
67,269	Mitsui	1,179	0.04
3,010	Mitsui Chemicals	60	0.00
38,009	Mitsui Fudosan	558	0.02
7,514	Mitsui Mining & Smelting[ø]	152	0.00
2,950	Mitsui OSK Lines	162	0.00
6,848	Miura	175	0.01
106,088	Mizuho Financial	1,000	0.03
16,930	Monotaro	226	0.01
3,043	Morinaga & Co	74	0.00
40	Morinaga Milk	1	0.00
23,582	MS&AD Insurance	539	0.02
27,447	Murata Manufacturing	1,620	0.05
9,225	Nabtesco	202	0.01
8,179	Nagase[ø]	98	0.00
13,505	Nagoya Railroad	152	0.00
10,066	Namco Bandai	583	0.02
8,655	Nankai Electric Railway	121	0.00
12,841	NEC	440	0.01
18,152	Nexon	260	0.01
19,687	NGK Insulators	246	0.01
14,266	NGK Spark Plug	184	0.01
7,514	NH Foods[ø]	200	0.01
12,079	NHK Spring	76	0.00
8,179	Nichirei	140	0.00
22,470	Nidec	1,958	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,467	Nifco	150	0.00
5,516	Nihon Kohden	112	0.00
6,270	Nihon M&A Center	114	0.00
2,853	Nihon Unisys	59	0.00
26,630	Nikon	213	0.01
4,684	Nintendo	1,620	0.05
3,614	Nippo	93	0.00
63	Nippon Building	272	0.01
11	Nippon Express^	–	0.00
12,079	Nippon Kayaku	92	0.00
40,565	Nippon Paint	327	0.01
123	Nippon Prologis REIT	322	0.01
3,804	Nippon Shinyaku	196	0.01
2,378	Nippon Shokubai	81	0.00
32,772	Nippon Steel & Sumitomo Metal	397	0.01
58,496	Nippon Telegraph & Telephone	1,187	0.04
5,079	Nippon Yusen	287	0.01
8,560	Nipro	60	0.00
5,516	Nishi-Nippon Railroad[ø]	93	0.00
4,952	Nissan Chemical Industries	213	0.01
72,006	Nissan Motor	258	0.01
19,022	Nisshin Seifun	203	0.01
5,136	Nissin Foods	277	0.01
4,011	Nitori	445	0.01
7,103	Nitto Denko	407	0.01
5,231	NOF	196	0.01
8,179	NOK	66	0.00
174,416	Nomura	564	0.02
8,750	Nomura Real Estate	149	0.00
229	Nomura Real Estate Master	239	0.01
9,452	Nomura Research Institute	300	0.01
2,092	NS Solutions	48	0.00
33,383	NSK	159	0.00
23,644	NTT Data	376	0.01
7,687	Obayashi	44	0.00
3,346	OBIC	466	0.01
1,141	OBIC Business Consultants	36	0.00
12,116	Odakyu Electric Railway	166	0.00
64,293	Oji	231	0.01
1,997	OKUMA	66	0.00
44,975	Olympus	768	0.02
9,042	Omron	668	0.02
22,673	Ono Pharmaceutical	417	0.01
2,176	Open House	84	0.00
2,568	Oracle Japan[ø]	144	0.00
34,524	Orient	28	0.00
9,171	Oriental Land	1,146	0.03
50,845	ORIX	769	0.02
14,774	Osaka Gas	181	0.01
5,516	OSG	63	0.00
22,234	Otsuka	597	0.02
1,089	Otsuka Pharmaceutical	38	0.00
1,617	Paltac	49	0.00
22,141	Pan Pacific International	226	0.01
97,100	Panasonic	791	0.02
7,418	Park24[ø]	75	0.00
592	Penta-Ocean Construction	2	0.00
6,277	PeptiDream	103	0.00
1,930	Persol	41	0.00
7,799	Pigeon	110	0.00
5,516	Pola Orbis	68	0.00
29,698	Rakuten	221	0.01
61,108	Recruit	2,746	0.08
8,084	Relo	108	0.00
37,282	Renesas Electronics	342	0.01
14,742	Rengo	83	0.00
69,126	Resona	199	0.01
4,090	Resorttrust	49	0.00
19,783	Ricoh	136	0.00
2,758	Rinnai	184	0.01
2,853	Rohm	192	0.01
7,133	Rohto Pharmaceutical[ø]	159	0.00
3,170	Ryohin Keikaku	36	0.00
3,804	Sankyo	73	0.00
2,473	Sankyu	76	0.00
12,686	Santen Pharmaceutical	115	0.00
14,456	Sanwa	114	0.00
4,185	Sapporo	59	0.00
2,473	Sawai	70	0.00
14,456	SBI	292	0.01
34	Screen	3	0.00
9,129	SCSK	135	0.00
10,851	Secom	558	0.02
14,647	Sega Sammy[ø]	170	0.01
16,168	Seibu[ø]	112	0.00
20,353	Seiko Epson	272	0.01
11,032	Seino	83	0.00
8,691	Sekisui Chemical	107	0.00
24,603	Sekisui House	392	0.01
37,218	Seven & I	1,212	0.04
47,364	Seven Bank	73	0.00
17,302	SG	300	0.01
11,032	Sharp	94	0.00
11,888	Shikoku Electric Power	62	0.00
9,897	Shimadzu	310	0.01
1,617	Shimamura	101	0.00
3,002	Shimano	593	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,467	Shimizu	190	0.01
17,720	Shin-Etsu Chemical	2,275	0.07
12,079	Shinsei Bank	146	0.00
13,799	Shionogi	722	0.02
18,737	Shiseido	775	0.02
39,184	Shizuoka Bank	207	0.01
1	SHO-BOND^	–	0.00
600	Shochiku	46	0.00
9,606	Showa Denko	149	0.00
9,321	Skylark[ø]	91	0.00
2,780	SMC	1,390	0.04
127,150	Softbank	1,192	0.04
65,211	SoftBank Group	2,284	0.07
4,946	Sohgo Security Services	146	0.00
18,032	Sojitz	201	0.01
16,911	Sompo	530	0.02
55,699	Sony	5,197	0.15
5,802	Sotetsu	79	0.00
5,802	Square Enix	221	0.01
10,842	Stanley Electric	201	0.01
29,132	Subaru	386	0.01
2,758	Sugi	124	0.00
15,883	SUMCO	240	0.01
55,829	Sumitomo	612	0.02
47,988	Sumitomo Chemical	168	0.01
11,603	Sumitomo Dainippon Pharma	99	0.00
29,489	Sumitomo Electric Industries	285	0.01
9,321	Sumitomo Forestry	134	0.00
8,274	Sumitomo Heavy Industries	148	0.00
9,770	Sumitomo Metal Mining	274	0.01
62,927	Sumitomo Mitsui Financial	1,598	0.05
16,467	Sumitomo Mitsui Trust	408	0.01
19,346	Sumitomo Realty & Development	421	0.01
12,935	Sumitomo Rubber Industries	98	0.00
4,850	Sundrug	94	0.00
9,225	Suntory Beverage & Food	247	0.01
5,897	Suzuken	126	0.00
23,900	Suzuki Motor	682	0.02
8,349	Sysmex	837	0.02
16,396	T&D	155	0.00
9,321	Taiheiyo Cement	136	0.00
6,183	Taisei	139	0.00
3,424	Taisho Pharmaceutical	117	0.00
10,557	Taiyo Nippon Sanso	171	0.01
7,704	Taiyo Yuden	328	0.01
12,649	Takara	99	0.00
10,842	Takashimaya	75	0.00
72,114	Takeda Pharmaceutical	1,458	0.04
18,675	TDK	540	0.02
13,125	Teijin	120	0.00
29,576	Terumo	926	0.03
8,560	THK	153	0.00
5,276	TIS	116	0.00
14,742	Tobu Railway	249	0.01
16,263	Toda	76	0.00
8,369	Toho	265	0.01
6,943	Toho Gas	131	0.00
34,524	Tohoku Electric Power	182	0.01
1,956	Tokai Carbon	15	0.00
3,424	Tokai Rika	34	0.00
30,566	Tokio Marine	1,259	0.04
2,378	Tokyo Broadcasting System	26	0.00
3,709	Tokyo Century	133	0.00
116,887	Tokyo Electric Power	223	0.01
7,098	Tokyo Electron	3,033	0.09
18,831	Tokyo Gas	250	0.01
15,693	Tokyo Tatemono	170	0.01
11,807	Tokyu	116	0.00
40,801	Tokyu Fudosan[ø]	169	0.01
18,831	Toppan Printing	261	0.01
53,944	Toray Industries	237	0.01
20,931	Toshiba	638	0.02
21,685	Tosoh	238	0.01
4,947	Toto	169	0.01
11,888	Toyo Seikan	105	0.00
6,658	Toyo Suisan Kaisha	208	0.01
7,133	Toyo Tire	82	0.00
5,611	Toyoda Gosei	90	0.00
3,899	Toyota Boshoku	57	0.00
6,784	Toyota Industries	401	0.01
565,235	Toyota Motor	7,671	0.24
8,649	Toyota Tsusho	295	0.01
2,460	Trend Micro	101	0.00
7,228	TS Tech	66	0.00
4,850	Tsumura[ø]	102	0.00
2,568	Tsuruha	183	0.01
1,807	TV Asahi	17	0.00
7,609	Ube Industries	98	0.00
13,923	Unicharm	448	0.01
8,465	Ushio	104	0.00
15,883	USS	183	0.01
7,228	Welcia	167	0.00
6,891	West Japan Railway	214	0.01
112,399	Yahoo Japan	483	0.01
6,515	Yakult Honsha	252	0.01
55,733	Yamada Denki	141	0.00
16,263	Yamaguchi Financial	71	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,249	Yamaha	228	0.01
7,919	Yamaha Motor	141	0.00
13,659	Yamato	238	0.01
2,663	Yamato Kogyo	64	0.00
9,225	Yamazaki Baking	91	0.00
11,226	Yaskawa Electric	407	0.01
17,785	Yokogawa Electric	238	0.01
7,323	Yokohama Rubber	87	0.00
3,614	Zenkoku Hosho	116	0.00
6,467	Zensho	113	0.00
10,081	Zeon	86	0.00
		152,053	**4.22**
Jersey - 0.03%; 31.12.20 0.02%			
77,544	Aberdeen Asian Income Fund	179	0.01
152,674	CQS New City High Yield Fund[ø]	85	0.00
90,068	CVC Credit Partners	94	0.00
106,551	GCP Asset Backed Income Fund (Registered)	103	0.00
49,149	Henderson Far East Income Fund	145	0.00
47,529	JTC	439	0.01
44,516	Middlefield Canadian Income Trust	52	0.00
48,706	Sanne	444	0.01
		1,541	**0.03**
Jordan - 0.05%; 31.12.20 0.05%			
71,769	Hikma Pharmaceuticals	**1,582**	**0.05**
Kazakhstan - 0.00%; 31.12.20 0.02%			
Luxembourg - 0.06%; 31.12.20 0.07%			
17,540	Allegro.eu	125	0.00
33,886	ArcelorMittal[ø]	801	0.02
49,315	Aroundtown	220	0.01
279,574	BBGI SICAV SA	491	0.01
4,625	Eurofins Scientific	428	0.01
16,837	InPost[ø]	150	0.00
35,190	L'Occitane International	106	0.00
3,080	RTL	121	0.00
30,609	Tenaris	237	0.01
		2,679	**0.06**
Macau - 0.00%; 31.12.20 0.01%			
93,183	Sands China[ø]	161	0.00
137,906	SJM	69	0.00
109,564	Wynn Macau	66	0.00
		296	**0.00**
Mexico - 0.02%; 31.12.20 0.03%			
88,282	Fresnillo	**786**	**0.02**
Morocco - 0.01%; 31.12.20 0.00%			
160,000	Vivo Energy	**211**	**0.01**
Netherlands - 2.64%; 31.12.20 2.33%			
2,587	Aalberts Industries	127	0.00
9,083	ABN AMRO	98	0.00
1,371	Adyen	2,677	0.08
67,994	Aegon	251	0.01
8,362	Akzo Nobel	675	0.02
2,920	Argenx	773	0.02
2,293	ASM International	748	0.02
18,093	ASML	10,770	0.33
3,419	ASR Nederland	116	0.00
3,895	BE Semiconductor Industries[ø]	243	0.01
44,308	CNH Industrial	635	0.02
15,981	Davide Campari-Milano	173	0.01
3,201	Euronext	244	0.01
4,017	EXOR	266	0.01
6,032	Ferrari	1,153	0.03
10,591	Heineken	877	0.03
4,497	Heineken Holding	307	0.01
3,224	IMCD	529	0.02
184,168	ING	1,894	0.06
7,902	Just Eat Takeaway	323	0.01
122,936	Koninklijke	282	0.01
46,657	Koninklijke Ahold Delhaize	1,186	0.04
7,781	Koninklijke DSM	1,294	0.04
44,655	Koninklijke Philips	1,225	0.04
16,272	NN[ø]	651	0.02
12,014	NXP Semiconductors	2,038	0.06
42,784	Prosus[ø]	2,631	0.08
10,904	Qiagen	449	0.01
3,651	Randstad	184	0.01
1,632,267	Royal Dutch Shell class 'A' shares	26,446	0.80
1,445,007	Royal Dutch Shell class 'B' shares	23,429	0.71
4,030	Signify[ø]	139	0.00
86,042	Stellantis	1,206	0.04
28,648	STMicroelectronics	1,044	0.03
34,785	Universal Music Group[ø]	725	0.02
5,150	Vopak[ø]	133	0.00
11,075	Wolters Kluwer	959	0.03
		86,900	**2.64**
New Zealand - 0.08%; 31.12.20 0.10%			
25,429	a2 Milk	76	0.00
68,461	Auckland International Airport	266	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
53,644	Contact Energy[ø]	218	0.01
22,245	Fisher & Paykel Healthcare	369	0.01
63,481	Fletcher Building	236	0.01
116,599	Kiwi Property	69	0.00
53,407	Mercury NZ	164	0.00
93,351	Meridian Energy	229	0.01
31,112	Ryman Healthcare	193	0.01
50,259	Sky City Entertainment	78	0.00
46,507	Spark New Zealand	107	0.00
6,622	Xero	504	0.02
		2,509	**0.08**
Norway - 0.14%; 31.12.20 0.13%			
14,136	Adevinta series 'B' shares	139	0.00
6,758	Aker BP[ø]	154	0.00
43,412	DNB Bank	737	0.02
51,334	Equinor	1,018	0.03
12,224	Gjensidige Forsikring	220	0.01
26,870	Mowi	471	0.01
48,611	Norsk Hydro	284	0.01
24,173	Orkla	180	0.01
1,462	Salmar[ø]	75	0.00
6,347	Schibsted class 'A' shares	181	0.01
7,020	Schibsted class 'B' shares	175	0.01
25,756	Telenor	300	0.01
8,073	TOMRA Systems	428	0.01
5,079	Yara International	190	0.01
		4,552	**0.14**
Peru - 0.01%; 31.12.20 0.04%			
1,860	Credicorp	173	0.01
104,190	Hochschild Mining[ø]	136	0.00
1,304	Southern Copper	59	0.00
		368	**0.01**
Poland - 0.05%; 31.12.20 0.07%			
12,052	Bank Polska Kasa Opieki	267	0.01
4,792	CD Projekt	169	0.01
5,338	KGHM Polska Miedz	136	0.00
11,168	Polski Koncern Naftowy ORLEN	152	0.00
174,738	Polskie Gornictwo Naftowe i Gazownictwo	201	0.01
29,407	Powszechna Kasa Oszczednosci Bank Polski	241	0.01
42,825	Powszechny Zaklad Ubezpieczen	277	0.01
2,280	Santander Bank Polska	145	0.00
		1,588	**0.05**
Portugal - 0.03%; 31.12.20 0.05%			
117,512	EDP Energias	477	0.01
38,537	Galp Energia	276	0.01
13,254	Jeronimo Martins	224	0.01
		977	**0.03**
Russia - 0.03%; 31.12.20 0.04%			
1,195,933	Petropavlovsk	230	0.01
13,385	Yandex	609	0.02
		839	**0.03**
Singapore - 0.20%; 31.12.20 0.23%			
215,343	Ascendas Real Estate Investment Trust	349	0.01
14,932	BOC Aviation	81	0.00
187,362	Capitaland Investment	351	0.01
317,764	CapitaLand Mall Trust	356	0.01
35,570	City Developments	133	0.00
153,884	ComfortDelGro	118	0.00
79,672	DBS	1,430	0.04
424,560	Genting Singapore	181	0.01
454,900	Golden Agri-Resources	60	0.00
7,514	Jardine Cycle & Carriage	85	0.00
23,657	Keppel	66	0.00
770	Mapletree Logistics Trust	1	0.00
157,914	Oversea-Chinese Banking	990	0.03
47,078	SATS	101	0.00
64,293	Sembcorp Industries	71	0.00
1,749,460	Sembcorp Marine	78	0.00
18,546	SIA Engineering	22	0.00
20,557	Singapore Airlines	56	0.00
60,584	Singapore Exchange	310	0.01
113,178	Singapore Post	40	0.00
168,531	Singapore Press	216	0.01
112,988	Singapore Technologies Engineering	233	0.01
366,531	Singapore Telecommunications	467	0.01
38,519	StarHub	29	0.00
178,327	Suntec Real Estate Investment Trust	148	0.00
71,608	United Overseas Bank	1,059	0.03
36,141	UOL	141	0.00
18,356	Venture	185	0.01
43,027	Wilmar International	98	0.00
31,386	Wing Tai	31	0.00
5,550	XP Power[ø]	286	0.01
		7,772	**0.20**
South Africa - 0.47%; 31.12.20 0.42%			
486,871	Anglo American	14,711	0.44

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
245,323	Investec[ø]	988	0.03
		15,699	**0.47**
Spain - 0.45%; 31.12.20 0.50%			
14,021	ACS Actividades de Construccion y Servicios[ø]	278	0.01
2,619	Aena	305	0.01
18,049	Amadeus IT	904	0.03
273,943	Banco Bilbao Vizcaya Argentaria	1,208	0.04
800,002	Banco Santander	1,976	0.06
51,457	Bankinter	195	0.01
170,808	CaixaBank	346	0.01
29,053	Cellnex Telecom	1,247	0.04
13,334	EDP Renovaveis	243	0.01
16,556	Enagas	284	0.01
13,918	Endesa	236	0.01
23,418	Ferrovial	542	0.02
8,541	Fluidra[ø]	253	0.01
8,061	Gamesa	143	0.00
11,215	Grifols class 'A' shares	159	0.00
285,921	Iberdrola	2,499	0.06
45,175	Inditex	1,082	0.03
33,147	Inmobiliaria Colonial Socimi[ø]	230	0.01
79,333	Mapfre[ø]	120	0.00
23,496	Merlin Properties	189	0.01
11,098	Naturgy Energy	267	0.01
14,956	Red Electrica	239	0.01
66,566	Repsol	583	0.02
268,848	Telefonica	870	0.03
		14,398	**0.45**
Sweden - 0.71%; 31.12.20 0.72%			
13,198	Alfa Laval	394	0.01
42,617	Assa Abloy	965	0.03
27,863	Atlas Copco class 'A' shares	1,430	0.04
15,206	Atlas Copco class 'B' shares	663	0.02
11,162	Boliden	319	0.01
9,578	Castellum	191	0.01
3,248	Electrolux	58	0.00
29,817	Epiroc class 'A' shares	562	0.02
12,176	Epiroc class 'B' shares	191	0.01
14,242	EQT	575	0.02
132,064	Ericsson series 'B' shares	1,077	0.03
33,399	Essity	809	0.02
7,562	Evolution Gaming	796	0.02
6,940	Fastighets Balder	370	0.01
12,683	Getinge	409	0.01
42,514	Hennes & Mauritz series 'B' shares[ø]	619	0.02
81,634	Hexagon	959	0.03
1,223	Holmen	44	0.00
29,723	Husqvarna series 'B' shares	352	0.01
8,072	Industrivarden series 'A' shares	191	0.01
13,167	Industrivarden series 'C' shares[ø]	307	0.01
15,878	Indutrade	360	0.01
9,749	Investment Latour[ø]	295	0.01
20,712	Investor class 'A' shares	404	0.01
82,945	Investor class 'B' shares	1,550	0.04
8,902	Kinnevik	236	0.01
4,321	L E Lundbergforetagen	179	0.01
7,977	Lifco	177	0.01
6,072	Lundin Petroleum	162	0.00
52,840	Nibe Industrier	593	0.02
9,556	SAAB class 'B' shares	180	0.01
5,751	Sagax class 'B' shares	143	0.00
49,137	Sandvik	1,016	0.03
24,046	Securitas series 'B' shares	246	0.01
28,860	Sinch	271	0.01
73,864	Skandinaviska Enskilda Banken series 'A' shares	762	0.02
15,194	Skanska series 'B' shares	291	0.01
16,247	SKF series 'B' shares	286	0.01
26,111	Svenska Cellulosa series 'B' shares[ø]	344	0.01
358	Svenska Handelsbanken	3	0.00
75,084	Svenska Handelsbanken series 'A' shares	602	0.02
40,711	Swedbank series 'A' shares	607	0.02
76,020	Swedish Match	448	0.01
14,270	Swedish Orphan Biovitrum	217	0.01
18,237	Tele2 series 'B' shares	193	0.01
122,564	Telia	355	0.01
18,686	Trelleborg class 'B' shares[ø]	363	0.01
15,066	Volvo[ø]	263	0.01
77,626	Volvo series 'B' shares	1,332	0.04
		23,159	**0.71**
Switzerland - 2.57%; 31.12.20 2.42%			
75,669	ABB (Registered)	2,146	0.06
10,175	Adecco	385	0.01
19,279	Alcon	1,265	0.04
1,357	Baloise	164	0.00
2,060	Banque Cantonale Vaudoise (Registered)[ø]	119	0.00
153	Barry Callebaut	276	0.01
75,103	Coca-Cola HBC	1,913	0.06
22,294	Compagnie Financiere Richemont	2,482	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
118,369	Credit Suisse	853	0.03
1,799	DKSH	110	0.00
239	EMS-Chemie[ø]	198	0.01
1,257	Flughafen Zuerich[ø]	168	0.01
1,557	Geberit	943	0.03
109	Georg Fischer	123	0.00
421	Givaudan	1,640	0.05
5,268,816	Glencore	19,816	0.59
2,416	Helvetia	211	0.01
312,977	IWG[ø]	910	0.03
10,793	Julius Baer (Registered)	537	0.02
2,421	Kuehne + Nagel	579	0.02
26,223	LafargeHolcim[ø]	991	0.03
38	Lindt & Spruengli (Part Certified)	390	0.01
4	Lindt & Spruengli (Registered)	397	0.01
7,691	Logitech International	481	0.01
3,444	Lonza	2,132	0.06
185,634	Mediclinic International	592	0.02
904	Medmix	33	0.00
126,186	Nestlé	13,071	0.40
91,756	Novartis	5,987	0.18
23,409	OC Oerlikon	178	0.01
1,032	Partners	1,268	0.04
3,153	PSP Swiss Property	291	0.01
1,150	Roche (Bearer)	382	0.01
31,299	Roche Holding	9,644	0.30
1,971	Schindler (Part Certified)	393	0.01
1,416	Schindler (Registered)	281	0.01
258	SGS (Registered)	639	0.02
16,129	SIG Combibloc[ø]	332	0.01
6,491	Sika[ø]	2,007	0.06
2,696	Sonova	784	0.02
474	Straumann	746	0.02
904	Sulzer	66	0.00
1,085	Swatch class 'I' shares[ø]	246	0.01
3,280	Swatch class 'N' shares	142	0.00
1,099	Swiss Life	499	0.01
4,733	Swiss Prime Site	345	0.01
11,528	Swiss Re	846	0.03
1,225	Swisscom	512	0.02
706	Tecan[ø]	319	0.01
1,779	Temenos	182	0.01
137,241	UBS	1,832	0.05
1,052	VAT	388	0.01
929	Vifor Pharma	123	0.00
38,503	Wizz Air[ø]	1,615	0.05
6,806	Zurich Insurance	2,214	0.07
		85,186	**2.57**
Taiwan - 0.00%; 31.12.20 0.00%			
9,000	FIT Hon Teng[ø]	**1**	**0.00**
United Arab Emirates - 0.02%; 31.12.20 0.02%			
192,974	Network International[ø]	**561**	**0.02**
United Kingdom - 24.46%; 31.12.20 24.30%			
375,914	3i	5,466	0.16
214,620	3i Infrastructure	761	0.03
11,657	4imprint[ø]	324	0.01
113,028	888 Holdings	340	0.01
35,535	A.G. Barr	183	0.01
139,436	Aberdeen Diversified Income And Growth Trust	139	0.00
48,658	Aberdeen New Dawn Investment Trust	154	0.00
24,591	Aberdeen New India Investment Trust	152	0.00
14,557	Aberdeen Standard Asia Focus	215	0.01
20,598	Aberdeen Standard Equity Income Trust	73	0.00
120,000	Aberdeen Standard European Logistics Income[ø]	138	0.00
41,247	Aberforth Smaller Companies Investment Trust	603	0.02
14,315	Aclara Resources[ø]	12	0.00
86,711	Admiral	2,720	0.08
447,195	Airtel Africa	594	0.02
108,914	AJ Bell	413	0.01
57,209	Alfa Financial Software Holdings	106	0.00
125,803	Alliance Trust[ø]	1,291	0.04
199,350	Allianz Technology Trust[ø]	703	0.02
83,909	Amcor	746	0.02
8,112	Anglo-Eastern Plantations	56	0.00
115,186	AO World[ø]	128	0.00
2,602	Aptitude Software	15	0.00
14,838	Artemis Alpha Trust	60	0.00
148,642	Ascential[ø]	600	0.02
194,664	Ashmore[ø]	569	0.02
179,957	Ashtead	10,725	0.32
55,447	Asia Dragon Trust	281	0.01
137,752	Associated British Foods	2,757	0.08
1,154,848	Assura	806	0.02
29,067	Aston Martin Lagonda Global[ø]	387	0.01
618,183	AstraZeneca	53,268	1.60
36,623	Auction Technology Group	548	0.02
80,000	Augmentum Fintech[ø]	126	0.00
369,449	Auto Trader	2,718	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
228,602	Avast	1,387	0.04
49,596	AVEVA[Ø]	1,682	0.05
1,544,913	Aviva	6,321	0.19
13,221	Avon Rubber	150	0.00
349,821	B&M European Value Retail[Ø]	2,237	0.07
218,539	Babcock International	691	0.02
1,288,956	BAE Systems	7,088	0.20
176,390	Baillie Gifford European Growth Trust	263	0.01
43,119	Baillie Gifford Japan Investment Trust[Ø]	423	0.01
123,724	Baillie Gifford Shin Nippon[Ø]	272	0.01
65,046	Baillie Gifford UK Growth Fund	156	0.00
119,837	Baillie Gifford US Growth Trust[Ø]	373	0.01
7,182	Bakkavor	9	0.00
293,978	Balfour Beatty	776	0.02
53,729	Baltic Classifieds Group	123	0.00
488,052	Bankers Investment Trust[Ø]	601	0.02
6,687,676	Barclays	12,509	0.37
402,408	Barratt Developments	3,005	0.09
245,800	BB Healthcare[Ø]	488	0.01
218,890	Beazley	1,015	0.03
49,594	Bellway	1,660	0.05
45,303	Berkeley	2,168	0.06
77,172	Biffa[Ø]	276	0.01
63,237	Big Yellow	1,079	0.03
23,315	Biotech Growth Trust	269	0.01
74,312	BlackRock Frontiers Investment Trust**	97	0.00
39,717	BlackRock Greater Europe Investment Trust[Ø]**	276	0.01
16,525	BlackRock Latin American Investment Trust**	55	0.00
28,974	BlackRock North American Income Trust**	58	0.00
20,039	BlackRock Smaller Companies Trust**	426	0.01
28,076	BlackRock Throgmorton Trust[Ø]**	272	0.01
74,856	BlackRock World Mining Trust**	438	0.01
27,694	Bloomsbury Publishing	101	0.00
41,301	BMO Capital & Income Investment Trust[Ø]	138	0.00
241,630	BMO Global Smaller Companies	418	0.01
31,065	BMO Private Equity Trust	150	0.00
61,898	Bodycote	537	0.02
89,753	Bovis Homes	1,066	0.03
7,756,777	BP	25,694	0.78
128,619	Brewin Dolphin	473	0.01
108,825	Bridgepoint Group	532	0.02
908,098	British American Tobacco	24,692	0.74
50,024	British Empire Trust	540	0.02
382,532	British Land	2,042	0.06
108,317	Britvic	1,000	0.03
12,541	Brunner Investment Trust	138	0.00
2,973,033	BT Group[Ø]	5,054	0.15
136,479	Bunzl	3,933	0.12
158,447	Burberry	2,874	0.09
88,230	Bytes Technology Group[Ø]	500	0.01
206,283	Cairn Energy	385	0.01
11,408	Caledonia Investments	465	0.01
745,663	Capita[Ø]	273	0.01
360,072	Capital & Counties Properties	611	0.02
14,197	Capital & Regional[Ø]	8	0.00
7,216	Capital Gearing Trust[Ø]	372	0.01
133,231	Card Factory	79	0.00
178,331	Carillion†	–	0.00
31,766	Carr's Milling	47	0.00
5,795	CC Japan Income & Growth Trust	9	0.00
501,187	Centamin[Ø]	445	0.01
2,488,712	Centrica	1,776	0.05
102,983	Chemring	303	0.01
46,769	Chesnara[Ø]	130	0.00
525,841	Cineworld[Ø]	167	0.00
38,966	City Merchants High Yield Trust	73	0.00
8,094	City of London Investment Group[Ø]	40	0.00
166,974	City of London Investment Trust[Ø]	658	0.02
374,377	Civitas Social Housing[Ø]	363	0.01
26,074	Clarivate[Ø]	456	0.01
10,373	Clarkson	401	0.01
25,158	Clipper Logistics	179	0.01
58,828	Close Brothers	825	0.02
65,546	CLS	142	0.00
40,569	CMC Markets	108	0.00
588,076	Coats	409	0.01
11,542	Coca-Cola European Partners	475	0.01
717,285	Compass	11,754	0.36
31,389	Computacenter	914	0.03
654,385	ConvaTec	1,242	0.04
49,471	Costain	26	0.00
225,359	Countryside Properties[Ø]	1,018	0.03
23,571	Cranswick	876	0.03
103,374	Crest Nicholson	384	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
53,155	Croda International	5,347	0.16
120,077	Custodian REIT[ø]	126	0.00
496,855	CYBG[ø]	883	0.03
77,558	Darktrace[ø]	327	0.01
40,144	DCC	2,430	0.07
61,516	De La Rue	97	0.00
40,358	Dechra Pharmaceuticals	2,129	0.06
39,398	Derwent London	1,342	0.04
69,330	Devro	140	0.00
85,619	DFS Furniture	216	0.01
913,528	Diageo	36,728	1.10
20,707	Dignity	122	0.00
45,769	Diploma	1,553	0.05
515,332	Direct Line	1,435	0.04
39,090	Discoverie Group[ø]	402	0.01
144,781	Diverse Income Trust	166	0.00
404,307	Dixons Carphone[ø]	461	0.01
159,322	Domino's Pizza[ø]	731	0.02
169,926	Dr. Martens	731	0.02
63,861	Draper Esprit[ø]	651	0.02
168,499	Drax	1,030	0.03
499,091	DS Smith	1,920	0.06
63,060	Dunedin Income Growth Investment Trust[ø]	206	0.01
45,564	Dunelm[ø]	631	0.02
254,809	easyJet	1,421	0.04
38,631	Ecofin Global Utilities and Infrastructure	76	0.00
81,970	Edinburgh Investment Trust	516	0.02
126,114	Edinburgh Worldwide Investment Trust	368	0.01
184,962	Electrocomponents	2,238	0.07
242,114	Elementis	320	0.01
235,457	Empiric Student Property	202	0.01
44,603	Energean Oil & Gas[ø]	382	0.01
661,218	Enquest	124	0.00
17,640	EP Global Opportunities Trust	50	0.00
109,789	Essentra[ø]	374	0.01
46,524	Euromoney Institutional Investor	431	0.01
151,402	European Assets Trust	210	0.01
231,782	Evraz	1,394	0.05
361,576	Experian	13,130	0.38
91,332	F&C UK Real Estate Investment Trust	79	0.00
12,803	Farfetch	323	0.01
39,098	FDM[ø]	498	0.01
122,551	Ferrexpo	369	0.01
28,424	Fidelity Asian Values Investment Trust	128	0.00
156,883	Fidelity China Special Situations Investment Trust	488	0.01
156,599	Fidelity European Values Investment Trust	531	0.02
56,940	Fidelity Japan Trust	129	0.00
76,232	Fidelity Special Values Investment Trust[ø]	229	0.01
91,338	Finsbury Growth & Income Trust[ø]	835	0.02
201,986	FirstGroup[ø]	204	0.01
65,838	Flutter Entertainment[ø]	7,668	0.24
223,347	Foreign & Colonial Investment Trust[ø]	2,069	0.07
342,856	Foresight Solar Fund	348	0.01
105,508	Forterra	286	0.01
105,996	Foxtons	44	0.00
13,003	Fuller Smith & Turner class 'A' shares	90	0.00
111,381	Funding Circle	119	0.00
10,065	Fundsmith Emerging Equities Trust	135	0.00
46,631	Future	1,786	0.05
45,168	Galliford Try[ø]	84	0.00
13,350	Games Workshop	1,336	0.04
292,914	GCP Infrastructure Investments Fund[ø]	318	0.01
25,113	Genus	1,236	0.04
1,966,332	GlaxoSmithKline	31,539	0.95
18,085	Go-Ahead	119	0.00
221,406	Gore Street Energy Storage Fund[ø]	260	0.01
80,831	Grafton	994	0.03
282,868	Grainger Trust	891	0.04
101,950	Great Portland Estates	744	0.02
927,573	Greencoat UK Wind[ø]	1,301	0.05
38,327	Greggs	1,287	0.04
234,937	GVC	3,930	0.13
68,242	Gym Group[ø]	176	0.01
83,144	Halfords	284	0.01
148,476	Halma	4,742	0.15
1,916,125	Hammerson[ø]	629	0.02
186,954	Harbour Energy[ø]	657	0.02
146,547	Hargreaves Lansdown	1,983	0.06
610,497	Hays	898	0.03
34,659	Headlam	146	0.00
41,300	Helical	187	0.01
333,187	Helios Towers[ø]	571	0.02
16,016	Henderson Alternative Strategic†	–	0.00
34,235	Henderson Diversified Income	28	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,741	Henderson Europe Focus Trust	142	0.00
88,940	Henderson EuroTrust	130	0.00
53,448	Henderson High Income Invesment Trust[Ø]	95	0.00
66,831	Henderson International Income Trust	114	0.00
31,380	Henderson Smaller Companies Investment Trust	386	0.01
40,794	Henry Boot[Ø]	111	0.00
22,741	Herald Investment Trust	567	0.02
151,114	HgCapital Trust[Ø]	635	0.02
832,258	Hicl Infrastructure[Ø]	1,468	0.05
32,958	Hill & Smith[Ø]	593	0.02
24,640	Hilton Food[Ø]	281	0.01
58,981	Hollywood Bowl[Ø]	139	0.00
100,000	Home REIT[Ø]	129	0.00
122,089	HomeServe	1,071	0.03
33,480	Hostmore	38	0.00
237,909	Howden Joinery	2,157	0.06
8,128,311	HSBC	36,300	1.07
58,201	Hunting	95	0.00
95,615	Hyve Group	88	0.00
161,542	Ibstock	326	0.01
29,152	ICG Enterprise Trust	370	0.01
156,107	IG	1,275	0.04
103,282	IMI	1,800	0.05
90,000	Impact Healthcare REIT	107	0.00
136,660	Impax Environmental Markets[Ø]	746	0.03
370,725	Imperial Brands	5,998	0.18
167,437	Inchcape[Ø]	1,537	0.05
38,275	Independent Investment Trust	208	0.01
322,345	Indivior	826	0.02
591,120	Informa	3,032	0.09
87,925	IntegraFin[Ø]	492	0.01
74,484	InterContinental Hotels Group	3,553	0.12
116,810	Intermediate Capital	2,569	0.08
15,774	International Biotechnology Trust	117	0.00
1,452,622	International Consolidated Airlines[Ø]	2,064	0.06
92,172	International Personal Finance	119	0.00
65,526	Intertek	3,681	0.11
372,199	Intu Properties†[Ø]	–	0.00
34,445	Invesco Asia Investment Trust	120	0.00
21,321	Invesco Perpetual UK Smaller Companies Investment Trust	130	0.00
40,124	Invesco Select Trust	79	0.00
488,197	IP	603	0.02
1,430,700	ITV	1,585	0.05
686,986	J Sainsbury	1,888	0.06
17,159	James Fisher & Sons	64	0.00
1,005,555	JD Sports Fashion	2,184	0.07
33,034	JD Wetherspoon[Ø]	315	0.01
90,093	Jewel UK Midco	1,303	0.04
164,115	John Laing Environmental Assets	173	0.01
28,450	John Menzies	87	0.00
243,957	John Wood	461	0.01
73,801	Johnson Matthey	1,508	0.04
68,086	JPMorgan American Investment Trust	522	0.02
39,541	JPMorgan Asian Investment Trust	175	0.01
30,636	JPMorgan Chinese Investment Trust	150	0.00
22,943	JPMorgan Claverhouse Investment Trust[Ø]	177	0.01
519,160	JPMorgan Emerging Markets Investment Trust plc	662	0.02
32,235	JPMorgan European Investment Trust - Growth	121	0.00
34,771	JPMorgan European Investment Trust - Income	54	0.00
67,202	JPMorgan European Smaller Companies Trust[Ø]	365	0.01
123,824	JPMorgan Global Emerging Markets Income Trust[Ø]	178	0.01
52,231	JPMorgan Global Growth & Income[Ø]	242	0.01
44,224	JPMorgan Indian Investment Trust	361	0.01
22,995	JPMorgan Japan Smaller Companies Trust	108	0.00
80,994	JPMorgan Japanese Investment Trust	535	0.02
10,006	JPMorgan Mid Cap Investment Trust	134	0.00
21,926	JPMorgan Russian Securities	161	0.00
34,881	JPMorgan Smaller Companies Investment Trust	139	0.00
31,672	Jupiter European Opportunities Trust	268	0.01
222,963	Jupiter Fund Management	575	0.02
8,305	Jupiter US Smaller Companies	122	0.00
425,551	Just Group	354	0.01
23,038	Kainos	442	0.01
29,869	Keller	293	0.01
28,400	Keystone Investment Trust[Ø]	89	0.00
184,364	Kier	203	0.01
35,000	Kin & Carta	103	0.00
829,142	Kingfisher[Ø]	2,884	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
117,857	Lancashire	625	0.02
280,353	Land Securities	2,168	0.06
49,142	Law Debenture[Ø]	393	0.01
2,350,827	Legal & General	6,957	0.21
13,127	Liberty Global class 'A' shares	272	0.01
15,367	Liberty Global class 'C' shares	322	0.01
23,380	Linde	5,972	0.19
32	Lindsell Train Investment Trust	40	0.00
22,733	Liontrust	497	0.01
27,995,621	Lloyds Banking	13,412	0.40
146,158	London Stock Exchange	10,178	0.30
315,047	LondonMetric Property	894	0.03
11,134	Lowland Investment Company	147	0.00
34,738	LSL Property Services	143	0.00
245,659	LXI REIT	356	0.01
987,293	M&G	1,968	0.06
7,549	Macfarlane	10	0.00
10,619	Majedie Investment Trust	24	0.00
511,953	Man Group	1,159	0.03
810,384	Marks & Spencer	1,874	0.06
93,195	Marshalls	648	0.02
263,648	Marston's[Ø]	201	0.01
39,724	Martin Currie Global Portfolio Trust	168	0.01
80,373	McBride	46	0.00
36,283	McKay Securities	81	0.00
38,161	Mears[Ø]	72	0.00
37,770	Medica	61	0.00
307,114	Meggitt	2,263	0.07
1,715,161	Melrose Industries	2,716	0.08
282,532	Mercantile Investment Trust	759	0.03
45,701	Merchants Investment Trust	255	0.01
90,961	Metro Bank	88	0.00
125,223	Micro Focus International	523	0.02
25,712	Mid Wynd International Investment Trust[Ø]	220	0.01
125,148	Mitchells & Butlers[Ø]	319	0.01
481,305	Mitie Group	310	0.01
15,698	MJ Gleeson	120	0.00
196,988	Mondi	3,615	0.10
238,620	Moneysupermarket.com	517	0.02
99,081	Monks Investment Trust[Ø]	1,355	0.05
61,540	Montanaro European Smaller Companies Trust	135	0.00
66,351	Montanaro UK Smaller Companies Investment Trust	110	0.00
62,020	Moonpig Group	233	0.01
118,697	Morgan Advanced Materials	423	0.01
16,375	Morgan Sindall	412	0.01
20,943	Motorpoint	68	0.00
58,223	Murray Income Trust[Ø]	536	0.02
45,734	Murray International Trust[Ø]	530	0.02
241,448	National Express[Ø]	618	0.02
1,440,486	National Grid	15,342	0.47
109,895	NCC	258	0.01
194,321	NewRiver REIT Voting	170	0.01
49,508	Next	4,025	0.12
166,708	Ninety One	455	0.01
29,160	Norcros	92	0.00
60,070	North American Income Trust[Ø]	171	0.01
4,262	North Atlantic Smaller Companies Investment Trust	198	0.01
81,314	Northgate	355	0.01
186,954	Ocado[Ø]	3,130	0.10
341,183	Octopus Renewables Infrastructure Trust	377	0.01
80,591	On the beach[Ø]	229	0.01
139,160	OSB Group	771	0.02
21,591	Oxford Biomedica	263	0.01
22,250	Oxford Instruments	581	0.02
50,215	Pacific Assets Investment Trust	183	0.01
29,465	Pacific Horizon Investment Trust	255	0.01
125,480	Pagegroup[Ø]	808	0.02
2,168	Palace Capital	6	0.00
205,980	Pantheon International Fund	686	0.02
112,603	Paragon	641	0.02
27,431	PayPoint	183	0.01
290,514	Pearson	1,771	0.05
571,999	Pendragon	132	0.00
122,571	Pennon	1,441	0.04
6,950	Pentair	373	0.01
130,114	Persimmon	3,721	0.11
1,346	Personal Assets Trust[Ø]	678	0.02
115,462	Petershill Partners	317	0.01
135,735	Petrofac	154	0.00
185,899	Pets at Home	869	0.03
91,478	Pharos Energy[Ø]	24	0.00
252,530	Phoenix Group	1,642	0.05
15,348	Phoenix Spree Deutschland[Ø]	60	0.00
79,939	Photo-Me International	49	0.00
125,841	Playtech	927	0.03
73,881	Polar Capital Global Financials Trust	127	0.00
40,000	Polar Capital Global Healthcare Trust	122	0.00
59,317	Polar Capital Technology Trust[Ø]	1,618	0.06
141,864	Polymetal International	1,858	0.06
88,027	Polypipe[Ø]	518	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,813	Porvair	98	0.00
311,221	Premier Foods	346	0.01
499,931	Primary Health Properties[ø]	755	0.02
82,494	Provident Financial[ø]	296	0.01
243,329	PRS REIT[ø]	266	0.01
1,086,768	Prudential	13,792	0.41
79,103	PZ Cussons	161	0.00
262,609	QinetiQ	696	0.02
660,617	Quilter[ø]	979	0.03
71,757	Rank[ø]	113	0.00
20,995	Rathbone Brothers	416	0.01
116,222	Reach	325	0.01
32,749	Real Estate Credit Investments[ø]	50	0.00
251,187	Reckitt Benckiser	15,850	0.48
88,432	Redrow	620	0.02
133,272	Regional REIT	124	0.00
738,756	RELX (Registered)	17,671	0.54
25,626	Renewi	192	0.01
16,294	Renishaw	785	0.02
760,286	Rentokil Initial	4,429	0.13
8,787	Residential Secure Income REIT	9	0.00
225,772	Restaurant[ø]	213	0.01
20,694	Ricardo	94	0.00
329,382	Rightmove	2,626	0.08
48,394	RIT Capital Partners[ø]	1,326	0.05
1,966	River & Mercantile Group	6	0.00
28,106	Robert Walters	212	0.01
3,245,255	Rolls-Royce	3,970	0.12
376,132	Rotork[ø]	1,344	0.04
2,038,710	Royal Bank of Scotland	4,587	0.14
349,507	Royal Mail	1,791	0.05
93,813	RPS	114	0.00
1,597	S&U	43	0.00
115,168	Sabre Insurance	208	0.01
79,083	Safestore[ø]	1,116	0.03
31,059	Saga[ø]	87	0.00
425,590	Sage	3,639	0.11
55,486	Savills[ø]	786	0.02
78,337	Schroder Asia Pacific Fund	458	0.01
32,642	Schroder Asian Total Return Investment[ø]	165	0.00
28,794	Schroder Income Growth Fund[ø]	88	0.00
52,549	Schroder Japan Growth	112	0.00
39,836	Schroder Real Estate	21	0.00
15,169	Schroder UK Mid Cap Fund	107	0.00
43,160	Schroders	1,524	0.05
56,285	Scottish American Investment Trust	301	0.01
34,767	Scottish Investment Trust[ø]	290	0.01
569,584	Scottish Mortgage Investment Trust	7,626	0.24
12,871	Scottish Oriental Smaller Companies Trust[ø]	147	0.00
279,587	SDCL Energy Efficiency Income Trust	327	0.01
46,899	Securities Trust of Scotland	108	0.00
476,981	Segro	6,818	0.19
175,954	Senior	259	0.01
429,407	Serco	582	0.02
112,488	Severfield	77	0.00
99,140	Severn Trent[ø]	2,922	0.10
95,558	Shaftesbury[ø]	585	0.02
310,883	SIG	148	0.00
349,748	Smith & Nephew	4,501	0.14
165,442	Smiths	2,623	0.08
64,431	Smithson Investment Trust[ø]	1,297	0.05
54,619	Softcat	985	0.03
45,205	Spectris	1,657	0.05
213,574	Speedy Hire	133	0.00
28,729	Spirax-Sarco Engineering	4,603	0.13
117,759	Spire Healthcare[ø]	293	0.01
218,448	Spirent Communications	604	0.02
60,742	Sports Direct International	469	0.01
427,766	SSE	6,991	0.20
330,513	SSP	809	0.02
209,686	St. James's Place Capital	3,536	0.11
177,127	Stagecoach	158	0.00
1,027,988	Standard Chartered	4,591	0.14
827,338	Standard Life Aberdeen[ø]	1,979	0.06
147,754	Standard Life Investment Property Trust	119	0.00
31,699	Standard Life Private Equity Trust[ø]	185	0.01
40,592	Standard Life UK Smaller Companies Trust	306	0.01
52,690	SThree	245	0.01
163,878	Stobart[ø]	22	0.00
27,848	Strategic Equity Capital	87	0.00
14,443	STV	49	0.00
20,952	Superdry	58	0.00
120,548	Synthomer[ø]	482	0.01
325,571	Target Healthcare REIT	384	0.01
198,100	Tate & Lyle	1,311	0.04
1,443,211	Taylor Wimpey	2,531	0.08
34,444	TechnipFMC	151	0.00
18,748	Ted Baker[ø]	19	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,622	Telecom Plus	391	0.01
28,079	Temple Bar Investment Trust	311	0.01
489,560	Templeton Emerging Markets Investment Trust	869	0.03
1,957	TEN Entertainment Group[ø]	5	0.00
3,067,200	Tesco	8,881	0.26
602,378	Thomas Cook†[ø]	–	0.00
54,772	Topps Tiles	35	0.00
327,932	TP ICAP Group[ø]	504	0.02
167,264	TR European Growth Trust	294	0.01
134,946	TR Property Investment Trust - Ordinary Shares[ø]	666	0.02
220,601	Trainline[ø]	615	0.02
82,678	Travis Perkins	1,300	0.03
21,552	Treatt[ø]	278	0.01
49,507	Trifast	79	0.00
253,879	Triple Point Social Housing REIT	246	0.01
760,693	Tritax Big Box	1,894	0.06
339,082	Tritax EuroBox	395	0.01
120,907	Troy Income & Growth Trust	99	0.00
147,925	Trustpilot Group[ø]	492	0.01
67,751	TT Electronics	171	0.01
703,898	Tullow Oil	323	0.01
75,266	Tyman[ø]	302	0.01
24,616	Ultra Electronics	784	0.02
1,017,903	Unilever (Registered)	39,999	1.20
138,371	UNITE Group[ø]	1,530	0.05
266,215	United Utilities	2,898	0.09
70,950	Utilico Emerging Markets Trust	150	0.00
16,258	Value & Income Investment Trust[ø]	39	0.00
89,358	Vesuvius	401	0.01
28,979	Victrex	705	0.02
23,451	Vitec	344	0.01
10,952,987	Vodafone	12,253	0.36
52,688	Volution[ø]	293	0.01
194,927	VPC Specialty Lending Investments	180	0.01
100,787	Weir[ø]	1,735	0.05
46,952	WH Smith	696	0.02
78,134	Whitbread	2,335	0.08
110,306	Wickes Group	261	0.01
46,228	Wincanton	168	0.01
316,745	Witan Investment Trust	795	0.02
26,631	Witan Pacific Investment Trust	99	0.00
347,510	Woodford Patient Capital Trust	113	0.00
48,682	Workspace	397	0.01
24,450	Worldwide Healthcare Trust	879	0.03
473,223	WPP	5,300	0.16
59,768	XPS Pensions Group	84	0.00
1,916	Zotefoams[ø]	8	0.00
		820,096	**24.46**
United States - 43.19%; 31.12.20 41.32%			
25,698	3M	3,387	0.10
79,415	Abbott Laboratories	8,309	0.25
80,429	AbbVie	8,113	0.24
2,122	ABIOMED	570	0.02
29,200	Accenture	8,970	0.27
32,746	Activision Blizzard	1,640	0.05
21,469	Adobe	9,084	0.28
3,159	Advance Auto Parts	557	0.02
54,357	Advanced Micro Devices	5,852	0.17
34,708	AES	622	0.02
32,133	Aflac[ø]	1,396	0.04
14,252	Agilent Technologies	1,701	0.05
16,728	AGNC Investment	189	0.01
9,641	Air Products & Chemicals	2,174	0.06
6,603	Akamai Technologies	574	0.02
5,480	Albemarle	953	0.03
6,772	Alexandria Real Estate Equities	1,121	0.03
3,352	Align Technology	1,647	0.05
609	Alleghany	303	0.01
4,353	Allegion	425	0.01
11,990	Alliant Energy	547	0.02
14,142	Allstate	1,235	0.04
18,170	Ally Financial	642	0.02
4,821	Alnylam Pharmaceuticals[ø]	612	0.02
13,659	Alphabet class 'A' shares	29,637	0.89
12,742	Alphabet class 'C' shares	27,610	0.83
13,187	Altice USA	162	0.00
82,951	Altria	2,908	0.09
19,709	Amazon.com	49,329	1.47
25,882	AMC Entertainment	555	0.02
6,020	Amdocs	335	0.01
13,168	Ameren	870	0.03
10,557	American Airlines	141	0.00
23,484	American Electric Power	1,546	0.05
29,950	American Express	3,649	0.11
37,351	American International	1,573	0.05
21,068	American Tower class 'A' shares	4,552	0.14
8,497	American Water Works	1,185	0.04
5,262	Ameriprise Financial	1,179	0.04
6,419	AmerisourceBergen	637	0.02
11,115	AMETEK	1,208	0.04
25,180	Amgen	4,231	0.13
27,768	Amphenol class 'A' shares	1,793	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,262	Analog Devices	3,147	0.09
55,543	Annaly Capital Management	327	0.01
4,124	Ansys	1,241	0.04
11,300	Anthem	3,918	0.12
10,147	Aon	2,258	0.07
702,954	Apple	92,956	2.78
41,585	Applied Materials	4,874	0.15
12,645	Aptiv	1,531	0.05
8,852	Aramark	242	0.01
17,781	Arch Capital	585	0.02
23,842	Archer Daniels Midland	1,184	0.04
10,114	Arista Networks	1,074	0.03
3,032	Arrow Electronics	303	0.01
9,810	Arthur J Gallagher	1,228	0.04
2,260	Assurant	260	0.01
319,450	AT&T	5,876	0.18
6,500	Atlassian	1,857	0.06
6,058	Atmos Energy	470	0.01
9,809	Autodesk	2,051	0.06
3,508	Autoliv	268	0.01
19,287	Automatic Data Processing	3,514	0.10
914	AutoZone	1,414	0.04
6,847	AvalonBay Communities	1,276	0.04
4,565	Avangrid	170	0.01
28,046	Avantor	874	0.03
4,063	Avery Dennison	649	0.02
32,204	Baker Hughes	572	0.02
13,722	Ball	972	0.03
333,372	Bank of America	11,013	0.33
38,585	Bank of New York Mellon	1,660	0.05
12,234	Bath & Body Works	633	0.02
24,518	Baxter International	1,573	0.05
12,455	Becton Dickinson	2,341	0.07
16	Berkshire Hathaway convertible class 'A' shares	5,375	0.15
59,572	Berkshire Hathaway convertible class 'B' shares	13,257	0.39
11,706	Best Buy	882	0.03
6,571	Biogen	1,170	0.03
8,886	BioMarin Pharmaceutical	587	0.02
979	Bio-Rad Laboratories	551	0.02
1,933	Bio-Techne	730	0.02
6,566	BlackRock*	4,450	0.13
32,223	Blackstone Group	3,073	0.09
24,941	Boeing	3,752	0.11
1,825	Booking	3,245	0.11
9,486	BorgWarner[ø]	315	0.01
7,750	Boston Properties	665	0.02
62,649	Boston Scientific	1,999	0.06
98,874	Bristol-Myers Squibb	4,587	0.14
18,246	Broadcom	9,004	0.27
4,492	Broadridge Financial Solutions	610	0.02
10,666	Brown & Brown	553	0.02
8,625	Brown-Forman class 'B' shares	463	0.01
6,148	Bunge	420	0.01
3,547	Burlington Stores	772	0.02
40,166	Cabot Oil & Gas	583	0.02
12,986	Cadence Design Systems	1,813	0.05
10,138	Caesars Entertainment	700	0.02
5,030	Campbell Soup	161	0.00
19,837	Capital One Financial	2,142	0.06
10,012	Cardinal Health	388	0.01
6,805	CarMax	647	0.02
46,264	Carnival[ø]	704	0.02
70,591	Carnival (Registered)	975	0.03
41,804	Carrier Global	1,661	0.05
3,003	Carvana[ø]	519	0.02
6,681	Catalent	637	0.02
25,005	Caterpillar	3,827	0.11
5,411	Cboe Global Markets	520	0.02
13,870	CBRE class 'A' shares	1,117	0.04
6,423	CDW	972	0.03
5,872	Celanese	724	0.02
24,381	Centene	1,519	0.05
21,102	CenterPoint Energy	436	0.01
6,602	Ceridian HCM	513	0.02
13,719	Cerner	948	0.03
9,174	CF Industries	489	0.01
7,346	CH Robinson Worldwide	583	0.02
2,488	Charles River Laboratories International	694	0.02
67,600	Charles Schwab	4,238	0.13
5,819	Charter Communications[ø]	2,838	0.08
11,331	Cheniere Energy	851	0.03
88,418	Chevron	7,705	0.23
1,335	Chipotle Mexican Grill	1,731	0.05
19,287	Chubb	2,763	0.08
10,929	Church & Dwight	823	0.02
15,567	Cigna	2,666	0.08
6,917	Cincinnati Financial	583	0.02
4,090	Cintas	1,333	0.04
193,513	Cisco Systems	9,134	0.27
91,638	Citigroup	4,109	0.12
21,466	Citizens Financial	753	0.02
6,146	Citrix Systems	437	0.01
4,740	Clorox	606	0.02
12,496	Cloudflare	1,236	0.04
16,848	CME	2,857	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,631	CMS Energy	513	0.02
3,043	CNA Financial[Ø]	100	0.00
176,827	Coca-Cola	7,713	0.23
24,817	Cognizant Technology	1,638	0.05
38,035	Colgate-Palmolive	2,387	0.07
209,161	Comcast class 'A' shares	7,854	0.23
5,964	Comerica	385	0.01
4,195	Commerce Bancshares[Ø]	214	0.01
25,515	Conagra Brands	641	0.02
60,707	ConocoPhillips	3,256	0.10
14,629	Consolidated Edison	924	0.03
7,891	Constellation Brands class 'A' shares	1,460	0.04
2,404	Cooper	756	0.02
9,958	Copart	1,116	0.03
37,391	Corning	1,032	0.03
34,333	Corteva	1,201	0.04
17,417	CoStar Group	1,036	0.03
20,293	Costco Wholesale	8,490	0.26
3,601	Coupa Software	432	0.01
8,410	Crowdstrike	1,304	0.04
19,540	Crown Castle International	3,015	0.09
106,731	CSX	2,955	0.09
6,697	Cummins	1,083	0.03
61,016	CVS Health	4,695	0.14
29,151	Danaher	7,106	0.22
6,162	Darden Restaurants	683	0.02
10,989	Datadog	1,459	0.04
2,576	DaVita	217	0.01
12,566	Deere	3,190	0.10
13,705	Dell Technologies	575	0.02
4,947	Delta Air Lines	143	0.00
10,334	Dentsply Sirona	431	0.01
33,715	Devon Energy	1,092	0.03
4,557	DexCom	1,830	0.05
7,263	Diamondback Energy	578	0.02
12,984	Digital Realty Trust	1,696	0.05
13,604	Discover Financial Services	1,169	0.03
6,449	Discovery Communications class 'A' shares	117	0.00
15,959	Discovery Communications class 'C' shares	281	0.01
9,896	DISH Network class 'A' shares	241	0.01
396,455	Diversified Gas & Oil	413	0.01
9,017	DocuSign	1,038	0.03
10,317	Dollar General	1,805	0.05
10,379	Dollar Tree	1,088	0.03
37,691	Dominion Energy	2,195	0.07
1,377	Domino's Pizza[Ø]	570	0.02
5,646	DoorDash	639	0.02
6,520	Dover	874	0.03
35,765	Dow	1,507	0.04
13,830	DR Horton	1,103	0.03
17,180	DraftKings	363	0.01
7,654	DTE Energy	677	0.02
34,525	Duke Energy	2,684	0.08
14,786	Duke Realty	715	0.02
24,067	DuPont de Nemours	1,431	0.04
6,500	Eastman Chemical	577	0.02
18,812	Eaton	2,394	0.07
28,711	eBay	1,423	0.04
11,158	Ecolab	1,938	0.06
19,115	Edison International	959	0.03
28,854	Edwards Lifesciences	2,798	0.08
15,813	Elanco Animal Health[Ø]	337	0.01
13,617	Electronic Arts	1,359	0.04
38,632	Eli Lilly	7,948	0.24
26,816	Emerson Electric	1,844	0.05
5,738	Enphase Energy	792	0.03
7,705	Entergy	638	0.02
25,854	EOG Resources	1,711	0.05
2,245	EPAM Systems	1,121	0.03
5,625	Equifax	1,217	0.04
3,981	Equinix	2,495	0.07
18,489	Equitable	449	0.01
7,852	Equity LifeStyle Properties	508	0.02
17,564	Equity Residential	1,180	0.04
2,575	Essex Property Trust	674	0.02
10,305	Estee Lauder class 'A' shares	2,808	0.08
6,108	Etsy	1,006	0.03
1,665	Everest Re	339	0.01
12,471	Evergy	633	0.02
14,952	Eversource Energy	1,011	0.03
9,405	Exact Sciences	543	0.02
42,717	Exelon	1,818	0.05
5,676	Expedia	764	0.02
6,591	Expeditors International of Washington	652	0.02
6,414	Extra Space Storage	1,074	0.03
194,716	Exxon Mobil	8,784	0.26
2,940	F5 Networks	535	0.02
107,656	Facebook	27,513	0.83
1,721	FactSet Research Systems	619	0.02
1,277	Fair Isaac	414	0.01
26,122	Fastenal	1,237	0.04
2,800	Federal Realty Investment Trust	285	0.01
10,788	FedEx	2,070	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
88,237	Ferguson	11,556	0.34
29,278	Fidelity National Information Services	2,390	0.07
32,783	Fifth Third Bancorp	1,061	0.03
8,190	First Republic Bank	1,257	0.04
27,705	FirstEnergy	851	0.03
28,096	Fiserv	2,178	0.06
3,703	FleetCor Technologies	620	0.02
21,916	Flex	299	0.01
6,941	FMC	564	0.02
12,612	FNF	487	0.01
172,010	Ford Motor	2,614	0.09
5,629	Fortinet	1,503	0.04
13,228	Fortive	746	0.02
6,674	Fortune Brands Home & Security	524	0.02
4,306	Fox class 'A' shares	111	0.00
16,803	Fox class 'B' shares	468	0.01
9,527	Franklin Resources[ø]	236	0.01
69,458	Freeport-McMoRan	2,146	0.07
7,836	Garmin	795	0.02
3,349	Gartner	827	0.02
3,062	Generac	801	0.02
11,594	General Dynamics	1,786	0.05
50,952	General Electric	3,581	0.11
28,039	General Mills	1,396	0.04
63,367	General Motors	2,735	0.09
9,843	Gentex	254	0.01
7,002	Genuine Parts	724	0.02
55,617	Gilead Sciences	3,027	0.09
12,691	Global Payments	1,284	0.04
4,881	Globe Life	341	0.01
8,231	GoDaddy	514	0.02
14,962	Goldman Sachs	4,280	0.13
4,211	GXO Logistics[ø]	285	0.01
43,644	Halliburton	737	0.02
17,453	Hartford Financial Services	895	0.03
5,107	Hasbro	383	0.01
11,089	HCA Healthcare	2,125	0.06
24,191	Healthpeak Properties	646	0.02
2,938	Heico	315	0.01
2,760	Heico class 'A' shares	264	0.01
6,011	Henry Schein	348	0.01
6,371	Hershey	904	0.03
13,474	Hess	740	0.02
64,793	Hewlett Packard Enterprise	764	0.02
11,197	Hilton Worldwide	1,287	0.04
11,086	Hologic	630	0.02
48,132	Home Depot	14,645	0.45
31,190	Honeywell International	4,793	0.15
11,103	Horizon Therapeutics	892	0.03
11,162	Hormel Foods	402	0.01
32,338	Host Hotels & Resorts	421	0.01
17,077	Howmet Aerospace	401	0.01
53,148	HP	1,489	0.04
1,962	HubSpot	965	0.03
5,563	Humana	1,925	0.06
58,594	Huntington Bancshares[ø]	670	0.02
975	Huntington Ingalls Industries[ø]	134	0.00
3,806	IDEX	665	0.02
3,630	IDEXX Laboratories	1,781	0.05
15,810	IHS Markit	1,552	0.05
14,145	Illinois Tool Works	2,576	0.08
6,558	Illumina	1,868	0.06
8,486	Incyte	467	0.01
19,099	Ingersoll Rand	868	0.03
3,368	Insulet	674	0.02
184,923	Intel	7,100	0.21
4,023	InterActiveCorp[ø]	397	0.01
25,942	Intercontinental Exchange	2,634	0.08
41,675	International Business Machines	4,142	0.12
12,029	International Flavors & Fragrances	1,326	0.04
15,618	International Paper	541	0.02
17,323	Interpublic	486	0.01
11,730	Intuit	5,599	0.17
16,161	Intuitive Surgical	4,356	0.13
26,259	Invitation Homes	880	0.03
1,427	IPG Photonics	182	0.01
8,450	IQVIA Holdings	1,771	0.05
9,829	Iron Mountain[ø]	383	0.01
3,069	Jack Henry & Associates	382	0.01
6,347	Jacobs Engineering	654	0.02
2,329	Jazz Pharmaceuticals	222	0.01
3,923	JB Hunt Transport Services	593	0.02
5,415	JM Smucker	544	0.02
119,234	Johnson & Johnson	15,254	0.46
31,504	Johnson Controls International	1,894	0.06
134,512	JPMorgan Chase & Co.	15,813	0.47
13,114	Juniper Networks	344	0.01
12,776	Kellogg	606	0.02
31,239	Keurig Dr Pepper	850	0.03
42,151	KeyCorp	725	0.02
8,447	Keysight Technologies	1,296	0.04
16,160	Kimberly-Clark	1,697	0.05
29,811	Kimco Realty	542	0.02
79,231	Kinder Morgan	929	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,684	KKR &	1,370	0.04
6,755	KLA-Tencor	2,141	0.06
34,564	Kraft Heinz	915	0.03
34,208	Kroger	1,146	0.03
8,884	Kyndryl Holdings	121	0.00
8,916	L3 Technologies	1,409	0.04
4,148	Laboratory Corporation of America	965	0.03
6,377	Lam Research	3,399	0.10
6,469	Lamb Weston	302	0.01
14,056	Las Vegas Sands	393	0.01
2,557	Lear	345	0.01
6,604	Leidos	435	0.01
12,717	Lennar class 'A' shares[ø]	1,088	0.03
1,902	Liberty Broadband class 'A' shares	228	0.01
7,103	Liberty Broadband class 'C' shares	853	0.03
1,929	Liberty Media Corp-Liberty SiriusXM class 'A' shares	73	0.00
7,178	Liberty Media Corp-Liberty SiriusXM class 'C' shares	270	0.01
9,909	Lincoln National	504	0.02
5,610	Live Nation Entertainment	498	0.01
13,108	LKQ	577	0.02
10,969	Lockheed Martin	2,879	0.09
10,759	Loews	461	0.01
32,455	Lowe's	6,175	0.18
5,034	Lululemon Athletica	1,490	0.05
45,885	Lumen Technologies[ø]	433	0.01
11,351	Lyft	366	0.01
11,539	Lyondellbasell Industries class 'A' shares	789	0.02
5,536	M&T Bank	629	0.02
30,000	Marathon Petroleum	1,412	0.04
652	Markel	595	0.02
1,994	MarketAxess	611	0.02
11,504	Marriott International class 'A' shares	1,407	0.04
22,174	Marsh & McLennan	2,855	0.08
2,474	Martin Marietta Materials	804	0.02
39,437	Marvell Technology	2,559	0.08
10,136	Masco	524	0.02
2,212	Masimo	487	0.01
39,330	MasterCard class 'A' shares	10,538	0.31
12,527	Match	1,238	0.04
9,956	McCormick & Co[ø]	706	0.02
34,338	McDonald's	6,809	0.20
6,227	McKesson	1,150	0.03
61,319	Medtronic	4,755	0.14
2,062	MercadoLibre	2,074	0.06
116,484	Merck & Co	6,668	0.20
30,538	MetLife	1,418	0.04
1,030	Mettler-Toledo International	1,301	0.04
17,698	MGM Resorts International	587	0.02
23,604	Microchip Technology	1,525	0.05
50,223	Micron Technology	3,499	0.10
343,297	Microsoft	86,442	2.59
5,685	Mid-America Apartment Communities	966	0.03
15,586	Moderna	2,908	0.09
2,669	Mohawk Industries	352	0.01
6,381	Molson Coors Brewing class 'B' shares	217	0.01
62,652	Mondelez International	3,058	0.10
2,914	Mongodb	1,151	0.03
1,858	Monolithic Power Systems	678	0.02
17,518	Monster Beverage	1,240	0.04
7,205	Moody's	2,090	0.06
61,701	Morgan Stanley	4,523	0.13
7,889	Motorola Solutions	1,587	0.05
3,507	MSCI	1,594	0.05
4,648	Nasdaq	721	0.02
10,489	NetApp	713	0.02
19,850	Netflix	9,016	0.28
16,965	Newell Brands	272	0.01
34,177	Newmont Mining	1,562	0.05
11,067	News class 'A' shares	185	0.01
8,560	News class 'B' shares[ø]	144	0.00
89,184	NextEra Energy	6,139	0.17
12,707	Nielsen	195	0.01
56,364	NIKE	7,006	0.22
21,530	NiSource	440	0.01
11,673	Norfolk Southern	2,553	0.08
8,697	Northern Trust	770	0.02
6,673	Northrop Grumman[ø]	1,904	0.06
29,990	Nortonlifelock	583	0.02
5,705	Novocure	338	0.01
10,647	NRG Energy	339	0.01
12,716	Nucor	1,074	0.03
108,565	NVIDIA	23,834	0.72
169	NVR	739	0.02
32,880	Occidental Petroleum	707	0.02
6,180	Okta	1,032	0.03
4,740	Old Dominion Freight Line	1,253	0.04
10,054	Omnicom	550	0.02
17,400	ONEOK[ø]	755	0.03
76,182	Oracle	4,975	0.15
2,954	O'Reilly Automotive	1,538	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,900	Organon	317	0.01
2,824	Orion Office REIT	39	0.00
20,371	Otis Worldwide	1,306	0.04
14,148	PACCAR	918	0.03
4,422	Packaging Corporation of America	442	0.01
82,025	Palantir Technologies	1,137	0.03
4,155	Palo Alto Networks	1,731	0.05
5,578	Parker-Hannifin	1,303	0.04
14,018	Paychex	1,419	0.04
2,620	Paycom Software	812	0.02
53,233	PayPal	7,580	0.23
14,395	Peloton Interactive[ø]	397	0.01
63,432	PepsiCo	8,128	0.24
6,064	PerkinElmer	898	0.03
250,665	Pfizer	10,863	0.33
75,004	PG&E	671	0.02
68,924	Philip Morris International	4,822	0.14
19,596	Phillips 66	1,054	0.03
4,809	Pinnacle West Capital	252	0.01
21,943	Pinterest	618	0.02
10,408	Pioneer Natural Resources	1,400	0.04
23,201	Plug Power	497	0.01
19,086	PNC Financial Services	2,847	0.08
1,615	Pool	672	0.02
11,673	PPG Industries	1,482	0.04
30,424	PPL	676	0.02
12,972	Principal Financial	694	0.02
109,917	Procter & Gamble[ø]	13,277	0.40
26,066	Progressive	1,993	0.06
33,524	Prologis	4,179	0.12
18,823	Prudential Financial	1,517	0.05
5,039	PTC	456	0.01
21,483	Public Service Enterprise	1,057	0.03
6,890	Public Storage	1,905	0.06
13,253	Pulte Homes	557	0.02
55,232	PureTech Health	160	0.00
4,223	Qorvo	489	0.01
51,483	Qualcomm	6,981	0.21
4,853	Quest Diagnostics	617	0.02
8,403	Raymond James Financial	630	0.02
70,623	Raytheon Technologies	4,496	0.13
23,621	Realty Income	1,260	0.04
6,459	Regency Centers	359	0.01
4,419	Regeneron Pharmaceuticals	2,107	0.06
48,864	Regions Financial	793	0.02
2,948	RenaissanceRe	371	0.01
9,576	Republic Services	985	0.03
6,432	ResMed	1,250	0.04
4,320	Ringcentral	623	0.02
7,157	Rivian Automotive	549	0.02
4,755	Robert Half International	393	0.01
5,188	Rockwell Automation	1,335	0.04
4,674	Roku	819	0.02
9,681	Rollins	242	0.01
4,569	Roper Technologies	1,658	0.05
16,058	Ross Stores	1,362	0.04
11,581	Royal Caribbean Cruises	665	0.02
18,176	Royalty Pharma	541	0.02
11,205	S&P Global	3,912	0.12
42,258	Salesforce.com	8,005	0.24
93,586	Samsonite International	141	0.00
4,918	SBA Communications	1,417	0.04
66,021	Schlumberger	1,462	0.05
7,599	Seagate Technology	642	0.02
6,749	Seagen	787	0.02
4,763	SEI Investments	217	0.01
15,202	Sempra Energy	1,487	0.04
7,149	Sensata Technologies[ø]	326	0.01
8,967	ServiceNow	4,355	0.13
11,371	Sherwin-Williams	2,957	0.09
13,898	Simon Property	1,651	0.05
12,257	Sims Metal Management	106	0.00
52,398	Sirius XM	250	0.01
8,239	Skyworks Solutions	952	0.03
2,081	Snap-on	331	0.01
8,991	Snowflake	2,273	0.07
2,767	SolarEdge Technologies	580	0.02
50,228	Southern	2,547	0.07
5,357	Southwest Airlines[ø]	170	0.01
8,848	Splunk	762	0.02
6,011	Spotify Technology	1,061	0.03
19,064	Square	2,337	0.07
11,469	SS&C Technologies	700	0.02
6,547	Stanley Black & Decker	907	0.03
53,151	Starbucks	4,584	0.14
18,101	State Street	1,252	0.04
9,738	Steel Dynamics	447	0.01
4,236	STERIS	770	0.02
16,216	Stryker	3,257	0.10
5,039	Sun Communities	783	0.02
2,364	SVB Financial Group	1,191	0.04
1,974	Sylvamo	41	0.00
28,708	Synchrony Financial	985	0.03
7,264	Synopsys	1,999	0.06
22,115	Sysco	1,280	0.04
9,722	T Rowe Price	1,429	0.04
5,761	Take-Two Interactive Software	773	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,434	Target	3,861	0.12
15,625	TE Connectivity	1,862	0.06
6,475	Teladoc Health	453	0.01
1,927	Teledyne Technologies	623	0.02
2,440	Teleflex	599	0.02
8,447	Teradyne	1,026	0.03
36,840	Tesla	29,259	0.88
41,995	Texas Instruments	5,900	0.18
11,200	Textron	641	0.02
18,064	Thermo Fisher Scientific	8,920	0.27
116,357	TI Fluid Systems	294	0.01
55,955	TJX	3,136	0.09
26,621	T-Mobile	2,302	0.06
4,688	Tractor Supply	823	0.02
20,867	Trade Desk	1,460	0.04
10,775	Trane Technologies	1,606	0.05
2,392	TransDigm	1,126	0.03
9,954	TransUnion	880	0.03
12,277	Travelers	1,429	0.04
9,416	Trimble	611	0.02
61,506	Truist Financial Corporation	2,670	0.08
7,824	Twilio	1,539	0.05
37,246	Twitter	1,229	0.04
1,987	Tyler Techs.	793	0.02
14,509	Tyson Foods	929	0.03
73,147	Uber Technologies	2,315	0.07
13,474	UDR	599	0.02
12,381	UiPath	408	0.01
2,050	Ulta Beauty	616	0.02
29,983	Union Pacific	5,552	0.18
5,611	United Continental	184	0.01
32,642	United Parcel Service class 'B' shares	5,181	0.15
3,282	United Rentals	803	0.02
42,591	UnitedHealth	15,955	0.47
6,611	Unity Software	715	0.02
3,286	Universal Health Services class 'B' shares	319	0.01
63,183	US Bancorp	2,633	0.08
1,775	Vail Resorts	434	0.01
17,221	Valero Energy	949	0.03
6,527	Veeva Systems	1,259	0.04
19,680	Ventas	750	0.02
4,364	VeriSign	824	0.02
7,125	Verisk Analytics	1,206	0.04
188,552	Verizon Communications	7,310	0.22
11,386	Vertex Pharmaceuticals	1,880	0.06
13,901	VF[ø]	755	0.02
31,052	Viacomcbs	717	0.02
56,159	Viatris	564	0.02
76,350	Visa[ø]	12,343	0.36
28,251	Vistra Energy	469	0.01
9,271	VMware	807	0.02
5,985	Vornado Realty Trust	188	0.01
5,377	Voya Financial	265	0.01
5,420	Vulcan Materials	832	0.02
9,470	Wabtec	645	0.02
33,171	Walgreens Boots Alliance	1,279	0.04
65,124	Walmart	6,919	0.21
83,481	Walt Disney	9,659	0.29
18,660	Waste Management	2,295	0.07
2,373	Waters	655	0.02
3,683	Wayfair	526	0.02
14,625	WEC Energy	1,054	0.03
182,127	Wells Fargo	6,501	0.19
17,963	Welltower	1,145	0.03
3,198	West Pharmaceutical Services	1,119	0.03
15,439	Western Digital	749	0.02
22,196	Western Union	297	0.01
2,948	Westlake Chemical[ø]	213	0.01
12,196	WestRock	400	0.01
34,813	Weyerhaeuser	1,058	0.03
2,155	Whirlpool	372	0.01
56,423	Williams	1,085	0.04
6,425	Willis Towers Watson	1,130	0.03
8,597	Workday	1,764	0.05
8,293	WP Carey	505	0.02
4,838	WR Berkley	293	0.01
1,907	WW Grainger	731	0.02
3,257	Wynn Resorts	208	0.01
23,110	Xcel Energy	1,170	0.03
11,056	Xilinx	1,755	0.05
4,211	XPO Logistics	239	0.01
7,137	Xylem	631	0.02
19,164	Yum China	701	0.02
13,627	Yum! Brands	1,399	0.04
2,404	Zebra Technologies	1,065	0.03
6,539	Zendesk	515	0.02
3,068	Zillow	139	0.00
7,664	Zillow Group	357	0.01
8,270	Zimmer Biomet	787	0.02
6,316	Zions Bancorporation	296	0.01
21,736	Zoetis	3,953	0.12
9,041	Zoom Video Communications	1,278	0.04
3,470	Zscaler	835	0.02
		1,440,786	**43.19**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 9.72%; 31.12.20 9.95%			
Ireland - 9.72%; 31.12.20 9.95%			
10,373,375	iShares Emerging Markets Index Fund (IE)	**325,932**	**9.72**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.99%; 31.12.20 0.80%				
Forward Currency Contracts - 0.97%; 31.12.20 0.79%				
AUD 9,702,228	Australian dollar vs UK sterling	5,220	16	0.00
DKK 13,896,019	Danish krone vs UK sterling	1,569	(22)	0.00
EUR 25,364,402	Euro vs UK sterling	21,304	(303)	0.00
HKD 21,498,687	Hong Kong dollar vs UK sterling	2,046	(23)	0.00
JPY 2,499,250,074	Japanese yen vs UK sterling	16,110	(499)	(0.01)
NOK 4,545,069	Norwegian krone vs UK sterling	382	6	0.00
SEK 20,618,159	Swedish krona vs UK sterling	1,689	(23)	0.00
CHF 6,360,768	Swiss franc vs UK sterling	5,170	(30)	0.00
GBP 46,994,111	UK sterling vs Australian dollar	(47,192)	(198)	0.00
GBP 16,553,385	UK sterling vs Danish krone	(16,334)	220	0.00
GBP 207,309,312	UK sterling vs Euro	(204,523)	2,786	0.08
GBP 20,622,228	UK sterling vs Hong Kong dollar	(20,256)	366	0.01
GBP 162,504,397	UK sterling vs Japanese yen	(157,358)	5,147	0.15
GBP 2,216,449	UK sterling vs New Zealand dollar	(2,193)	24	0.00
GBP 4,746,965	UK Sterling vs Norwegian krone	(4,817)	(70)	0.00
GBP 1,889,482	UK sterling vs Polish zloty	(1,896)	(7)	0.00
GBP 7,403,555	UK sterling vs Singapore dollar	(7,391)	13	0.00
GBP 23,467,644	UK sterling vs Swedish krona	(23,057)	411	0.01
GBP 61,676,912	UK sterling vs Swiss franc	(61,334)	342	0.01
GBP 1,493,914,117	UK sterling vs United States dollar	(1,467,850)	26,064	0.77
USD 179,201,046	United States dollar vs UK sterling	132,978	(1,711)	(0.05)
		(1,827,733)	**32,509**	**0.97**
Futures - 0.02%; 31.12.20 0.01%				
10	EURO Stoxx 50 March 2022	360	11	0.00
22	FTSE 100 Index March 2022	1,609	17	0.00
143	S&P 500 E-Mini March 2022	25,257	523	0.02
6	SPI 200 Index March 2022	593	5	0.00
17	Swiss Market Index March 2022	1,768	43	0.00
2	TOPIX March 2022	257	(1)	0.00
		29,844	**598**	**0.02**
Portfolio of investments			**3,327,442**	**99.18**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.46%; 31.12.20 0.48%				
55	BlackRock ICS Sterling Liquidity Fund^**		–	0.00
20,682,817	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		15,348	0.46
			15,348	**0.46**
Net other assets			12,040	0.36
Total net assets			**3,354,830**	**100.00**

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

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

The counterparties for the forward currency contracts are disclosed in note 2(b)(ii).

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
† Suspended investments fair valued.
^ Investments which are less than £500 are rounded to zero.
* Related party to the Fund.
** Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains	3		545,307		122,890
Revenue	4	77,223		83,309	
Expenses	5	(389)		(391)	
Interest payable and similar charges	6	(30)		(58)	
Net revenue before taxation		76,804		82,860	
Taxation	7	(1,743)		(1,267)	
Net revenue after taxation			75,061		81,593
Total return before distributions			620,368		204,483
Distributions	8		(74,835)		(81,326)
Change in net assets attributable to unitholders from investment activities			**545,533**		**123,157**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		3,299,878		3,958,026
Amounts receivable on issue of units	374,504		369,891	
Amounts payable on cancellation of units	(933,311)		(1,219,902)	
		(558,807)		(850,011)
Change in net assets attributable to unitholders from investment activities		545,533		123,157
Retained distribution on accumulation units		68,226		68,706
Closing net assets attributable to unitholders		**3,354,830**		**3,299,878**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		3,330,329	3,274,092
Current assets			
– Debtors	9	11,393	7,657
– Cash and bank balances	10	9,554	17,496
– Cash equivalents	11	15,348	15,929
Total assets		**3,366,624**	**3,315,174**
Liabilities:			
Investment liabilities		(2,887)	(3,617)
Creditors			
– Amounts held at futures clearing houses and brokers		(43)	(48)
– Other creditors	12	(8,864)	(11,631)
Total liabilities		**(11,794)**	**(15,296)**
Net assets attributable to unitholders		**3,354,830**	**3,299,878**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	522,828	127,854
Gains on derivative securities	9,845	7,978
Forward currency contracts	20,935	(26,979)
Currency (losses)/gains	(8,559)	13,889
Custodian transaction costs	(90)	(95)
Rebate from underlying CIS holdings	8	6
US REIT dividends	340	237
Net capital gains	**545,307**	**122,890**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	3	4
Equity distributions on CIS holdings	6,580	8,775
Interest distributions on CIS holdings	3	1
Overseas dividends	37,887	44,508
Rebate from underlying CIS holdings	3	2
Revenue from short-term money market funds	22	39
Securities lending revenue	268	349
Stock dividends	226	267
UK dividends	30,808	27,636
UK REIT dividends	669	575
US REIT dividends	754	1,153
Total revenue	**77,223**	**83,309**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	215	235
Other expenses:		
– Audit fee	7	7
– Legal fee	26	–
– Safe custody fee	141	149
Total expenses	**389**	**391**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	30	58
Total interest payable and similar charges	**30**	**58**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	1,743	1,267
Total tax charge	**1,743**	**1,267**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	68,226	68,706
	68,226	68,706
Add: Amounts deducted on cancellation of units	9,374	16,008
Deduct: Amounts received on issue of units	(2,765)	(3,388)
Distributions	**74,835**	**81,326**
The distributable amount has been calculated as follows:		
Net revenue after taxation	75,061	81,593
Add: Revenue brought forward	1	1
Deduct: Non-distributable stock dividends	(226)	(267)
Deduct: Revenue carried forward	(1)	(1)
Distributions	**74,835**	**81,326**

Details of the final distribution per unit are set out in the table on page 458.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued rebate from underlying CIS holdings	9	10
Accrued revenue	3,607	3,760
Amount receivable on issue of units	3,389	324
Overseas tax recoverable	4,387	3,563
Sales awaiting settlement	1	–
Total debtors	**11,393**	**7,657**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	1,001	2,845
Cash and bank balances	8,553	14,651
Total cash and bank balances	**9,554**	**17,496**

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	15,348	15,929
Total cash equivalents	**15,348**	**15,929**

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	8	7
Accrued Bank interest charge	–	1
Accrued Depositary's fee	53	96
Accrued Safe custody fee	36	63
Amount payable for cancellation of units	8,748	11,437
Custodian transaction costs	19	27
Total other creditors	**8,864**	**11,631**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
4%	1	62%

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
16%	1	54%

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

For the year ended 31 December 2021, the Fund did not enter into any in-specie transactions with its related parties (31 December 2020: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	342,609	64	0.02	944	0.28
Collective investment schemes	120,318	–	–	–	–
Corporate actions	52,087	–	–	–	–
Total purchases	**515,014**	**64**		**944**	
Total purchases including transaction costs	**516,022**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	827,673	112	0.01	11	0.00
Collective investment schemes	120,204	–	–	–	–
Corporate actions	49,043	–	–	–	–
Total sales	**996,920**	**112**		**11**	
Total sales net of transaction costs	**996,797**				
Total transaction costs		**176**		**955**	
Total transaction costs as a % of average net assets		**0.00%**		**0.03%**	

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	505,875	79	0.02	1,397	0.28
Collective investment schemes	92,397	–	–	–	–
Corporate actions	61,225	–	–	–	–
Total purchases	**659,497**	**79**		**1,397**	
Total purchases including transaction costs	**660,973**				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

			Direct Transaction Costs		
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,174,384	156	0.01	26	0.00
Collective investment schemes	206,580	–	–	–	–
Corporate actions	39,774	–	–	–	–
Total sales	**1,420,738**	**156**		**26**	
Total sales net of transaction costs	**1,420,556**				
Total transaction costs		**235**		**1,423**	
Total transaction costs as a % of average net assets		**0.01%**		**0.04%**	

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

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (31 December 2020: 0.08%).

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	2,564,225,349
Issued during the year	267,407,250
Cancelled during the year	(658,682,659)
Balance at the end of the year	**2,172,949,940**

NOTES TO FINANCIAL STATEMENTS (continued)

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	117.91	116.30	97.12
Return before operating charges	19.91	1.62	19.19
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.90	1.61	19.18
Distributions	(3.47)	(2.77)	(3.76)
Retained distributions on accumulation units	3.47	2.77	3.76
Closing net asset value per unit	137.81	117.91	116.30
After direct transaction costs of:	0.03	0.05	0.01
Performance			
Return after charges[1]	16.88%	1.38%	19.75%
Other Information			
Closing net asset value (£000's)	5,539,721	6,301,335	7,503,774
Closing number of units	4,019,932,669	5,344,253,483	6,451,841,625
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.03%	0.04%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	138.54	119.40	118.50
Lowest bid unit price	117.20	82.76	96.56

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 14 for further details.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.4727
Distribution payable 28.2.2022	**3.4727**
Distribution paid 28.2.2021	**2.7654**

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.18%; 31.12.20 99.29%			
Australia - 5.28%; 31.12.20 5.51%			
124,834	Adelaide Brighton	189	0.00
41,018	Afterpay	1,832	0.03
139,416	AGL Energy	461	0.01
57,728	ALSØ	406	0.01
190,850	Altas Arteria	706	0.01
27,711	Altium	672	0.01
686,981	Alumina	689	0.01
802,385	AMP	434	0.01
43,803	AmpolØ	698	0.01
18,065	Ansell	306	0.01
233,396	APA	1,263	0.02
25,185	AppenØ	151	0.00
131,229	Aristocrat LeisureØ	3,075	0.06
35,151	ASX	1,755	0.03
349,861	Aurizon	657	0.01
321,149	AusNet Services	442	0.01
552,474	Australia & New Zealand Banking	8,174	0.15
138,157	Bank of QueenslandØ	601	0.01
442,621	Beach EnergyØ	300	0.01
130,235	Bendigo & Adelaide BankØ	636	0.01
564,765	BHP BillitonØ	12,603	0.23
2,285,449	BHP Group	50,143	0.91
76,716	Bluescope Steel	862	0.02
260,597	Brambles	1,490	0.03
51,492	carsales.com	695	0.01
156,110	Challenger Financial Services	547	0.01
86,481	Charter Hall	958	0.02
26,681	CIMIC	243	0.00
260,575	Cleanaway Waste Management	437	0.01
10,854	Cochlear	1,262	0.02
252,502	Coles Group	2,434	0.04
325,800	Commonwealth Bank of Australia	17,703	0.33
82,811	Computershare	889	0.02
55,150	Crown Resorts	355	0.01
90,802	CSL	14,195	0.26
138,516	CSR	438	0.01
114,416	Deterra RoyaltiesØ	265	0.00
185,545	Dexus	1,110	0.02
63,104	Domain Holdings Australia	192	0.00
13,078	Domino's Pizza EnterprisesØ	830	0.01
192,393	Downer EDI	617	0.01
231,693	Endeavour	841	0.02
371,869	Evolution MiningØ	812	0.01
24,365	Flight CentreØ	231	0.00
297,084	Fortescue Metals	3,070	0.06
342,667	Goodman	4,885	0.09
313,661	GPT	915	0.02
162,995	Harvey NormanØ	433	0.01
28,946	IDP EducationØ	537	0.01
119,885	IGO	740	0.01
114,416	Iluka ResourcesØ	622	0.01
492,923	Incitec Pivot	859	0.02
483,435	Insurance Australia	1,108	0.02
129,357	IOOFØ	252	0.00
18,667	JB Hi-FiØ	485	0.01
114,174	Lend Lease	656	0.01
65,055	Macquarie	7,188	0.14
19,116	Magellan FinancialØ	218	0.00
476,005	Medibank	858	0.02
267,266	MetcashØ	646	0.01
32,218	Mineral Resources	971	0.02
681,427	Mirvac	1,067	0.02
604,816	National Australia Bank	9,384	0.17
163,716	Newcrest Mining	2,156	0.04
104,881	NEXTDCØ	722	0.01
176,669	Northern Star Resources	894	0.02
68,879	Nufarm	179	0.00
54,624	OricaØ	402	0.01
314,563	Origin Energy	887	0.02
271,312	Orora	509	0.01
62,569	Oz Minerals	950	0.02
11,959	Perpetual	231	0.00
64,024	Platinum Asset Management	93	0.00
14,020	Pro Medicus	470	0.01
97,792	Qantas Airways	263	0.00
273,276	QBE Insurance	1,667	0.03
153,827	Qube	262	0.00
35,297	Ramsay Health Care	1,355	0.02
8,332	REA	751	0.01
51,045	Reece	741	0.02
69,110	Rio Tinto	3,711	0.07
1,201,230	Rio Tinto (Registered)	58,433	1.05
574,038	Santos	1,949	0.04
905,321	Scentre	1,539	0.03
58,612	Seek	1,033	0.02
27,051	Seven GroupØ	314	0.01
203,985	Shopping Centres Australasia	326	0.01
89,124	Sonic Healthcare	2,235	0.04
838,716	South32	1,805	0.03
241,721	Star Entertainment	477	0.01
475,763	Stockland Trust	1,085	0.02
265,046	Suncorp	1,577	0.03
209,097	Sydney Airport	976	0.02
394,570	Tabcorp	1,066	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
799,068	Telstra	1,793	0.03
98,877	TPG Telecom[Ø]	313	0.01
591,229	Transurban	4,389	0.09
135,100	Treasury Wine Estates	899	0.02
900,008	Vicinity Centres	818	0.01
21,185	Washington H Soul Pattinson	337	0.01
216,395	Wesfarmers	6,905	0.13
708,033	Westpac Banking[Ø]	8,133	0.15
187,915	Whitehaven Coal	263	0.00
13,497	Wisetech Global	425	0.01
186,282	Woodside Petroleum	2,198	0.04
219,809	Woolworths[Ø]	4,495	0.08
50,486	WorleyParsons[Ø]	288	0.01
		288,807	**5.28**
Austria - 0.08%; 31.12.20 0.05%			
41,645	AMS[Ø]	561	0.01
3,394	Andritz[Ø]	129	0.00
37,477	Erste Bank	1,295	0.02
16,486	OMV	693	0.01
27,339	Raiffeisen International Bank	590	0.01
18,296	Telekom Austria	117	0.00
10,844	Verbund	907	0.02
25,474	Voestalpine	686	0.01
		4,978	**0.08**
Belgium - 0.28%; 31.12.20 0.32%			
5,054	Ackermans & Van Haaren	715	0.01
29,456	Ageas	1,122	0.02
116,109	Anheuser-Busch InBev	5,189	0.09
5,451	Colruyt	171	0.00
3,206	D'ieteren	460	0.01
6,589	Elia[Ø]	641	0.01
9,949	Galapagos	410	0.01
15,013	Groupe Bruxelles Lambert	1,239	0.02
38,682	KBC	2,443	0.04
2,014	Sofina	729	0.01
8,325	Solvay	715	0.01
16,403	UCB	1,381	0.02
28,281	Umicore	845	0.02
22,845	Warehouses De Pauw CVA	808	0.01
		16,868	**0.28**
Bermuda - 0.08%; 31.12.20 0.12%			
377,956	Hiscox[Ø]	3,250	0.06
178,400	Hongkong Land	688	0.01
163,000	Kerry Properties	315	0.01
304,000	Shangri-La Asia	187	0.00
199,500	Yue Yuen Industrial[Ø]	247	0.00
		4,687	**0.08**
Brazil - 0.00%; 31.12.20 0.00%			
10,957	StoneCo	**138**	**0.00**
Bulgaria - 0.01%; 31.12.20 0.01%			
243,887	ContourGlobal	**464**	**0.01**
Burkina Faso - 0.06%; 31.12.20 0.00%			
210,762	Endeavour Mining	**3,477**	**0.06**
Cayman Islands - 0.07%; 31.12.20 0.06%			
73,100	ASM Pacific Technology	585	0.01
330,500	CK Asset Holdings	1,546	0.03
221,583	Dragon Capital - Vietnam Enterprise Investments[Ø]	1,700	0.03
296,000	NagaCorp	192	0.00
		4,023	**0.07**
Chile - 0.10%; 31.12.20 0.12%			
384,426	Antofagasta	5,130	0.09
16,574	Lundin Petroleum	441	0.01
		5,571	**0.10**
China - 0.14%; 31.12.20 0.21%			
106,000	AAC Technologies[Ø]	311	0.01
115,500	BeiGene[Ø]	1,770	0.03
627,500	BOC Hong Kong	1,526	0.03
283,000	Budweiser Brewing[Ø]	551	0.01
684,000	China Travel International	100	0.00
281,600	ESR Cayman	705	0.01
785,000	FIH Mobile[Ø]	101	0.00
643,000	Guotai Junan International	66	0.00
1,394,000	Lenovo[Ø]	1,189	0.02
94,400	Microport Scientific[Ø]	252	0.00
2,000	Nexteer Automotive	2	0.00
942,000	Shui On Land	93	0.00
233,000	SITC International[Ø]	622	0.01
198,000	Tingyi[Ø]	301	0.01
275,000	Towngas China[Ø]	177	0.00
334,000	Uni-President	240	0.00
691,000	Want Want China[Ø]	470	0.01
		8,476	**0.14**
Denmark - 0.87%; 31.12.20 0.85%			
25,173	Ambu	489	0.01
594	AP Moeller-Maersk series 'A' shares	1,461	0.03
878	AP Moeller-Maersk series 'B' shares[Ø]	2,330	0.04
13,542	Carlsberg series 'B' shares	1,733	0.03
14,956	Christian Hansen[Ø]	870	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,620	Coloplast 'B' shares	2,298	0.04
86,994	Danske Bank	1,111	0.02
27,208	DSV	4,720	0.10
8,131	Genmab[Ø]	2,415	0.04
16,010	GN Store Nord	746	0.01
13,127	Lundbeck	250	0.00
222,385	Novo Nordisk class 'B' shares	18,546	0.33
26,534	Novozymes class 'B' shares	1,615	0.03
24,023	Orsted	2,267	0.04
11,907	Pandora	1,102	0.02
1,042	Rockwool International class 'B' shares	336	0.01
6,985	Royal Unibrew[Ø]	582	0.01
6,505	SimCorp[Ø]	527	0.01
49,244	Tryg	897	0.02
141,114	Vestas Wind Systems	3,188	0.05
11,241	William Demant[Ø]	426	0.01
		47,909	**0.87**
Finland - 0.47%; 31.12.20 0.44%			
15,693	Elisa	714	0.01
59,993	Fortum	1,360	0.02
5,118	Huhtamaki[Ø]	167	0.00
35,338	Kesko	870	0.02
24,938	Kojamo	444	0.01
56,752	Kone class 'B' shares	3,007	0.05
111,328	Metso Outotec	874	0.02
57,433	Neste	2,088	0.04
792,288	Nokia	3,711	0.07
27,697	Nokian Renkaat[Ø]	773	0.01
499,432	Nordea Bank Abp	4,530	0.08
13,539	Orion series 'B' shares	414	0.01
68,573	Sampo series 'A' shares	2,543	0.05
83,587	Stora Enso series 'R' shares	1,135	0.02
80,057	UPM-Kymmene	2,252	0.04
18,958	Valmet[Ø]	598	0.01
57,137	Wartsila	594	0.01
		26,074	**0.47**
France - 3.53%; 31.12.20 3.59%			
22,714	Accor[Ø]	541	0.01
6,210	Aeroports de Paris[Ø]	587	0.01
63,263	Air Liquide[Ø]	8,132	0.14
75,749	Airbus	7,147	0.13
40,957	Alstom[Ø]	1,067	0.02
6,650	Amundi	404	0.01
8,427	Arkema	881	0.02
12,811	Atos	403	0.01
264,925	AXA	5,803	0.10
5,706	Biomerieux[Ø]	602	0.01
147,997	BNP Paribas	7,519	0.14
100,729	Bollore	415	0.01
28,089	Bouygues	738	0.01
32,743	Bureau Veritas[Ø]	801	0.01
21,823	Capgemini	3,959	0.07
72,308	Carrefour[Ø]	974	0.02
19,669	CNP Assurances	359	0.01
8,440	Covivio	511	0.01
158,890	Crédit Agricole	1,664	0.03
83,559	Danone	3,824	0.08
5,780	Dassault Aviation[Ø]	458	0.01
93,599	Dassault Systemes	4,110	0.07
36,595	Edenred	1,241	0.02
82,980	EDF	715	0.01
9,154	Eiffage	693	0.01
212,348	ENGIE	2,311	0.04
40,220	EssilorLuxottica	6,327	0.11
5,782	Eurazeo	371	0.01
58,509	Eurotunnel	711	0.01
13,847	Faurecia	480	0.01
7,520	Gecina	777	0.01
4,408	Hermes International	5,683	0.10
8,123	Icade	431	0.01
7,961	Imerys[Ø]	242	0.00
6,904	Ipsen[Ø]	467	0.01
15,675	JC Decaux[Ø]	289	0.01
9,989	Kering	5,918	0.11
40,320	Klepierre[Ø]	705	0.01
14,972	La Francaise des Jeux SAEM	488	0.01
37,553	Legrand	3,236	0.06
32,828	L'Oréal	11,554	0.21
33,945	LVMH Moet Hennessy	20,662	0.37
23,480	Michelin[Ø]	2,839	0.05
14,524	Neoen[Ø]	463	0.01
261,248	Orange	2,055	0.04
8,949	ORPEA[Ø]	663	0.01
28,596	Pernod-Ricard	5,065	0.09
13,071	Plastic Omnium[Ø]	249	0.00
29,371	Publicis	1,459	0.03
2,230	Remy Cointreau[Ø]	398	0.01
22,179	Renault	559	0.01
34,717	Rexel[Ø]	522	0.01
16,010	Rubis SCA[Ø]	354	0.01
47,644	Safran	4,287	0.08
64,447	Saint-Gobain	3,339	0.06
148,002	Sanofi	11,001	0.20
3,438	Sartorius Stedim Biotech	1,418	0.03
71,967	Schneider Electric	10,448	0.20
17,346	SCOR[Ø]	396	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,181	SEB[ø]	482	0.01
105,953	Société Générale	2,683	0.05
12,261	Sodexo	793	0.01
3,434	SOITEC	613	0.01
46,324	Suez	771	0.01
7,920	Teleperformance	2,608	0.05
15,101	Thales	950	0.02
330,233	Total	12,399	0.22
14,422	Ubisoft Entertainment	520	0.01
19,863	Unibail-Rodamco-Westfield REIT[ø]	1,024	0.02
37,751	Valeo	842	0.02
86,558	Veolia Environnement[ø]	2,334	0.04
67,993	Vinci	5,265	0.10
106,723	Vivendi	1,067	0.02
3,422	Wendel	302	0.01
33,185	Worldline	1,364	0.02
		193,732	**3.53**
Georgia - 0.03%; 31.12.20 0.02%			
48,578	Bank of Georgia	803	0.01
48,639	Georgia Capital	343	0.01
41,689	TBC Bank	687	0.01
		1,833	**0.03**
Germany - 2.98%; 31.12.20 3.31%			
26,502	Adidas	5,636	0.10
56,008	Allianz	9,767	0.17
14,121	Auto1	230	0.00
120,511	BASF	6,240	0.11
133,172	Bayer	5,257	0.09
10,295	Bechtle	544	0.01
11,906	Beiersdorf	904	0.02
44,122	BMW	3,279	0.06
9,310	BMW non-voting preference shares	571	0.01
21,722	Brenntag	1,452	0.03
4,345	Carl Zeiss Meditec	675	0.01
105,136	Commerzbank	591	0.01
16,421	Continental[ø]	1,284	0.02
26,723	Covestro	1,217	0.02
10,038	CTS Eventim AG[ø]	542	0.01
112,704	Daimler	6,398	0.12
56,352	Daimler Truck	1,528	0.03
26,101	Delivery Hero[ø]	2,148	0.04
295,786	Deutsche Bank	2,737	0.05
23,893	Deutsche Boerse[ø]	2,948	0.05
104,038	Deutsche Lufthansa	540	0.01
134,514	Deutsche Post	6,366	0.12
465,926	Deutsche Telekom	6,369	0.10
6,083	Deutsche Wohnen	189	0.00
14,649	DWS	437	0.01
307,785	E.ON	3,152	0.06
34,321	Evonik Industries	821	0.01
23,868	Evotec	852	0.02
5,975	Fielmann	296	0.01
7,998	Fraport[ø]	398	0.01
54,936	Fresenius	1,633	0.03
27,378	Fresenius Medical Care	1,314	0.02
7,769	Fuchs Petrolub	200	0.00
7,921	Fuchs Petrolub non-voting preference shares	266	0.00
18,597	GEA	751	0.01
8,929	Hannover Rueckversicherung	1,254	0.02
21,903	Heidelberg Cement	1,095	0.02
7,426	Hella Hueck	387	0.01
24,066	HelloFresh[ø]	1,365	0.02
22,815	Henkel non-voting preference shares	1,363	0.02
15,699	Henkel[ø]	906	0.02
4,437	Hochtief[ø]	265	0.00
171,472	Infineon Technologies	5,857	0.11
11,243	Kion	911	0.02
10,356	Knorr-Bremse	757	0.01
19,830	Lanxess	904	0.02
9,694	LEG Immobilien	996	0.02
17,287	Merck	3,296	0.06
6,802	Metro	53	0.00
8,229	MTU Aero Engines	1,239	0.02
19,306	Muenchener Rueckversicherung	4,224	0.08
5,042	Nemetschek	478	0.01
21,097	Porsche non-voting preference shares	1,479	0.03
37,382	ProSiebenSat.1 Media[ø]	440	0.01
13,297	Puma	1,197	0.02
432	Rational	327	0.01
3,249	Rheinmetall	227	0.00
86,748	RWE	2,603	0.05
151,215	SAP	15,863	0.30
3,196	Sartorius non-voting preference shares	1,598	0.03
186	Sartorius	78	0.00
12,650	Scout24	653	0.01
102,486	Siemens (Registered)	13,142	0.24
73,491	Siemens Energy	1,387	0.02
38,441	Siemens Healthineers	2,125	0.04
1,133,692	Sirius Real Estate	1,608	0.03
18,955	Symrise	2,074	0.04
8,373	Talanx	299	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,824	TeamViewer	256	0.00
143,294	Telefonica Deutschland	293	0.01
37,723	ThyssenKrupp[Ø]	305	0.01
1,208,352	TUI[Ø]	2,778	0.05
15,812	Uniper	555	0.01
9,989	United Internet	293	0.01
16,260	Vantage Towers	437	0.00
3,284	Vitesco Technologies Group[Ø]	118	0.00
4,346	Volkswagen[Ø]	943	0.02
24,914	Volkswagen non-voting preference shares	3,713	0.07
102,671	Vonovia	4,174	0.09
3,448	Wacker Chemie	381	0.01
28,500	Zalando	1,703	0.03
		163,931	**2.98**
Guernsey - 0.56%; 31.12.20 0.55%			
11,085	Alcentra European Floating Rate Income Fund†[Ø]	–	0.00
318,443	Apax Global Alpha[Ø]	716	0.01
26,998	BH Macro Hedge Fund	1,026	0.02
596,092	Bluefield Solar Income Fund	738	0.01
707,987	F&C Commercial Property Trust	748	0.01
149,609	Genesis Emerging Markets Fund	1,204	0.02
84,999	HarbourVest Global Private Equity Fund	2,431	0.04
166,359	Highbridge Tactical Credit Fund†	103	0.00
1,328,862	Hipgnosis Songs - Ordinary Shares[Ø]	1,664	0.03
130,881	ICG-Longbow Senior Secured UK Property Debt Investments	104	0.00
1,914,150	International Public Partnership[Ø]	3,246	0.06
625,905	Merian Chrysalis Investment Trust[Ø]	1,527	0.03
304,610	NB Global Floating Rate Income Fund	270	0.00
32,988	NB Private Equity	612	0.01
645,052	NextEnergy Solar Fund	653	0.01
176,139	Pershing Square Holdings	5,347	0.09
718,054	Picton Property Income Fund[Ø]	725	0.01
540,028	Raven Property Group	179	0.00
2,501,744	Renewables Infrastructure	3,352	0.06
74,898	Riverstone Energy	345	0.01
268,001	Ruffer Investment Red preference shares[Ø]	785	0.01
324,287	Schroder Oriental Income Fund	866	0.02
2,105,680	Sequoia Economic Infrastructure Income	2,257	0.04
240,113	SQN Asset Finance Income	27	0.00
95,340	SQN Asset Finance Income class 'C' shares	19	0.00
500,570	Starwood European Real Estate Finance[Ø]	467	0.01
562,852	Syncona[Ø]	1,179	0.02
528,082	TwentyFour Income Fund	605	0.01
223,256	TwentyFour Select Monthly Income Fund	210	0.00
880,697	UK Commercial Property REIT	666	0.01
209,466	VinaCapital Vietnam Opportunity Fund[Ø]	1,085	0.02
		33,156	**0.56**
Hong Kong - 1.17%; 31.12.20 1.26%			
2,350,400	AIA	17,579	0.32
324,400	Bank of East Asia	346	0.01
90,000	Café de Coral	119	0.00
403,636	Cathay Pacific Airways[Ø]	245	0.00
535,000	Champion Real Estate Investment Trust	203	0.00
296,400	Chow Tai Fook Jewellery[Ø]	395	0.01
515,500	CK Hutchison	2,467	0.04
108,000	CK Infrastructures	506	0.01
307,000	CLP[Ø]	2,301	0.04
100,000	Dah Sing Banking[Ø]	63	0.00
40,400	Dah Sing Financial	90	0.00
1,800	Dairy Farm International	4	0.00
636,000	First Pacific[Ø]	172	0.00
404,000	Galaxy Entertainment	1,551	0.03
622,000	Haitong International Securities[Ø]	99	0.00
239,000	Hang Lung[Ø]	376	0.01
308,000	Hang Lung Properties	470	0.01
131,600	Hang Seng Bank[Ø]	1,787	0.03
248,900	Henderson Land Development[Ø]	785	0.01
2,173,198	Hong Kong & China Gas	2,510	0.05
243,900	Hong Kong Exchanges & Clearing	10,569	0.20
229,000	Huabao International	309	0.01
1,385,900	Hutchison Port	226	0.00
340,000	Hutchison Telecommunications	40	0.00
170,000	Hysan Development	389	0.01
38,900	Jardine Matheson	1,588	0.03
95,500	Johnson Electric	150	0.00
151,500	Kerry Logistics Network[Ø]	274	0.00
124,000	Lifestyle International	51	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
397,900	Link Real Estate Investment Trust	2,595	0.05
302,800	Man Wah	347	0.01
217,000	Melco International Development[ø]	196	0.00
186,000	Minth	606	0.01
4,000	MMG	1	0.00
268,500	MTR[ø]	1,069	0.02
234,500	New World Development	688	0.01
386,000	NWS	268	0.00
1,167,000	PCCW	439	0.01
239,500	Power Assets	1,108	0.02
506,000	Shun Tak	103	0.00
832,000	Sino Land[ø]	769	0.01
291,500	Sun Hung Kai Properties	2,624	0.06
2,500	Swire Pacific	2	0.00
55,500	Swire Pacific class 'A' shares	234	0.00
275,800	Swire Properties	512	0.01
252,000	Techtronic Industries	3,719	0.07
210,000	Vitasoy International[ø]	315	0.01
43,800	Vtech[ø]	254	0.00
1,838,000	WH	855	0.02
220,000	Wharf[ø]	501	0.01
351,000	Wharf Real Estate Investment[ø]	1,323	0.02
431,000	Xinyi Glass	800	0.01
		64,992	**1.17**
India - 0.02%; 31.12.20 0.02%			
28,789	RHI Magnesita[ø]	**949**	**0.02**
Ireland - 1.00%; 31.12.20 0.96%			
438,023	C&C	1,020	0.02
1,157	CRH (Irish Listing)	45	0.00
853,583	CRH (UK Listing)	33,401	0.61
42,308	Glanbia	437	0.01
598,516	Greencore	774	0.01
129,006	Hostelworld	88	0.00
88,967	James Hardie	2,647	0.05
104,954	Kenmare Resources	483	0.01
19,955	Kerry class 'A' shares	1,911	0.04
24,458	Kingspan	2,155	0.04
287,281	Smurfit Kappa	11,704	0.21
		54,665	**1.00**
Isle of Man - 0.00%; 31.12.20 0.01%			
Israel - 0.05%; 31.12.20 0.06%			
488,672	BATM Advanced Communications[ø]	401	0.01
1,697	Check Point Software Technologies	147	0.00
115,092	Plus500	1,569	0.03
2,369	Wix.com[ø]	278	0.01
		2,395	**0.05**
Italy - 0.64%; 31.12.20 0.72%			
253,434	A2A	365	0.01
19,956	Amplifon[ø]	795	0.01
181,060	Assicurazioni Generali	2,832	0.05
81,684	Atlantia	1,198	0.02
52,282	Banca Mediolanum[ø]	381	0.01
13,751	Buzzi Unicem[ø]	219	0.00
4,257	DiaSorin[ø]	597	0.01
1,023,433	Enel	6,056	0.11
350,033	Eni	3,590	0.06
70,955	FinecoBank	920	0.02
64,790	Hera	199	0.00
59,955	Infrastrutture Wireless Italiane[ø]	538	0.01
11,466	Interpump Group	620	0.01
2,179,326	Intesa Sanpaolo	4,162	0.08
20,640	Italgas	105	0.00
79,037	Leonardo[ø]	418	0.01
93,080	Mediobanca	790	0.01
32,444	Moncler	1,745	0.03
56,052	Nexi[ø]	659	0.01
74,801	Pirelli & C[ø]	383	0.01
27,417	Poste Italiane	266	0.00
140,300	Prada[ø]	666	0.01
39,572	Prysmian[ø]	1,100	0.02
15,600	Recordati	740	0.01
3,159	Reply	474	0.01
360,111	Snam	1,604	0.02
1,707,144	Telecom Italia	622	0.01
1,345,120	Telecom Italia (Part Certified)	472	0.01
220,466	Terna	1,317	0.02
306,026	UniCredit	3,481	0.06
		37,314	**0.64**
Japan - 7.85%; 31.12.20 8.19%			
4,600	ABC-Mart	146	0.00
73,500	Acom	156	0.00
143	Activia Properties	382	0.01
142	Advance Residence Investment	347	0.01
26,400	Advantest	1,853	0.03
94,300	Aeon	1,646	0.03
21,500	AEON Financial Service	172	0.00
22,300	AEON Mall	236	0.00
22,800	AGC	807	0.01
4,600	Ain	169	0.00
29,000	Air Water	332	0.01
17,300	Aisin Seiki	492	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
55,000	Ajinomoto	1,240	0.02
34,200	Alfresa	338	0.01
38,400	Alps Alpine	269	0.00
63,500	Amada	466	0.01
21,600	ANA	335	0.01
31,200	Anritsu[Ø]	357	0.01
22,600	Aozora	367	0.01
3,300	Ariake Japan	132	0.00
57,900	Asahi	1,670	0.03
19,200	Asahi Intecc	306	0.01
148,300	Asahi Kasei	1,033	0.02
33,400	ASICS	549	0.01
8,700	ASKUL	86	0.00
246,800	Astellas Pharma	2,975	0.05
14,000	Azbil	472	0.01
4,300	Bank of Kyoto	148	0.00
1,900	BayCurrent Consulting	544	0.01
7,800	Benefit One	247	0.00
13,700	Benesse	199	0.00
27,100	Bic Camera[Ø]	168	0.00
77,500	Bridgestone	2,472	0.04
27,500	Brother Industries	391	0.01
14,400	Calbee	248	0.00
124,100	Canon	2,238	0.04
8,900	Canon Marketing Japan	131	0.00
17,800	Capcom	311	0.01
14,000	Casio Computer	133	0.00
24,600	Central Japan Railway	2,433	0.04
35,700	Chiba Bank	151	0.00
98,900	Chubu Electric Power	772	0.01
89,500	Chugai Pharmaceutical	2,154	0.04
33,300	Chugoku Bank[Ø]	193	0.00
61,300	Chugoku Electric Power[Ø]	367	0.01
22,800	Coca-Cola Bottlers	194	0.00
20,500	Comsys	338	0.01
82,400	Concordia Financial	221	0.00
12,300	Cosmo Energy	178	0.00
3,200	Cosmos Pharmaceutical	349	0.01
33,900	Credit Saison	264	0.00
38,100	CyberAgent	470	0.01
28,500	Dai Nippon Printing	531	0.01
60,200	Daicel	308	0.01
6,800	Daido Steel[Ø]	183	0.00
13,800	Daifuku	835	0.02
137,800	Dai-ichi Life	2,066	0.04
247,400	Daiichi Sankyo	4,662	0.08
7,500	Daiichikosho	168	0.00
36,600	Daikin Industries	6,154	0.11
6,800	Daito Trust Construction	577	0.01
90,300	Daiwa House	1,924	0.03
220	Daiwa House REIT Investment	494	0.01
183,400	Daiwa Securities	767	0.01
20,000	Dena	228	0.00
16,200	Denka[Ø]	392	0.01
61,200	Denso	3,758	0.07
26,000	Dentsu	686	0.01
15,900	DIC	297	0.01
3,100	Disco	702	0.01
19,500	DMG Mori	249	0.00
8,300	Dowa[Ø]	258	0.00
48,500	East Japan Railway	2,211	0.04
10,900	Ebara	448	0.01
36,500	Eisai	1,536	0.03
34,100	Electric Power Development[Ø]	335	0.01
10,300	Ezaki Glico	243	0.00
14,700	Fancl[Ø]	325	0.01
26,400	Fanuc	4,148	0.07
7,000	Fast Retailing	2,946	0.05
8,700	FP	220	0.00
21,800	Fuji Electric	882	0.02
44,500	Fujifilm	2,444	0.04
25,500	Fujitsu	3,242	0.06
9,900	Fujitsu General	174	0.00
27,700	Fukuoka Financial	352	0.01
5,600	Fukuyama Transporting	142	0.00
11,500	Furukawa Electric	172	0.00
408	GLP JREIT	522	0.01
5,900	GMO Payment Gateway	545	0.01
15,300	GS Yuasa	252	0.00
8,180	GungHo Online Entertainment	136	0.00
77,900	Hachijuni Bank[Ø]	197	0.00
23,400	Hakuhodo[Ø]	289	0.01
12,700	Hamamatsu Photonics	600	0.01
26,200	Hankyu Hanshin	551	0.01
53,700	Haseko[Ø]	493	0.01
10,100	Heiwa	123	0.00
2,500	Hikari Tsushin	285	0.01
50,500	Hino Motors	308	0.01
53,600	Hirogin[Ø]	237	0.00
4,500	Hirose Electric	559	0.01
13,700	Hisamitsu Pharmaceutical	351	0.01
123,900	Hitachi	4,975	0.09
20,300	Hitachi Construction Machinery	434	0.01
38,100	Hitachi Metals	523	0.01
7,600	Hitachi Transport System[Ø]	265	0.00
221,000	Honda Motor	4,600	0.08
7,400	Horiba	322	0.01
3,700	Hoshizaki	206	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,600	House Foods	273	0.00
47,900	Hoya	5,281	0.10
66,600	Hulic	469	0.01
18,700	Ibiden	823	0.01
37,400	Ichigo	68	0.00
35,127	Idemitsu Kosan	665	0.01
24,700	IHI	369	0.01
7,400	Iida	128	0.00
368	Industrial & Infrastructure Fund Investment	526	0.01
24,168	Infroneer[ø]	163	0.00
115,400	Inpex	745	0.01
2,000	IR Japan[ø]	89	0.00
69,000	Isetan Mitsukoshi	378	0.01
46,600	Isuzu Motors	430	0.01
11,000	Ito En	428	0.01
182,000	Itochu	4,127	0.07
17,800	Itochu Techno-Solutions	425	0.01
30,300	Itoham Yonekyu	128	0.00
4,500	Iwatani	168	0.00
50,400	Iyo Bank	187	0.00
7,100	Izumi[ø]	147	0.00
47,200	J Front Retailing	319	0.01
13,200	Japan Airlines	187	0.00
8,700	Japan Airport Terminal[ø]	269	0.00
7,600	Japan Aviation Electronics Industry	98	0.00
75,900	Japan Exchange	1,231	0.02
622	Japan Hotel REIT Investment	225	0.00
129	Japan Logistics	296	0.01
301,400	Japan Post	1,742	0.03
78,400	Japan Post Bank[ø]	533	0.01
11,800	Japan Post Insurance	141	0.00
165	Japan Prime Realty Investment	424	0.01
217	Japan Real Estate Investment	912	0.02
753	Japan Retail Fund Investment	481	0.01
162,200	Japan Tobacco	2,427	0.04
5,500	Jeol	326	0.01
53,000	JFE	501	0.01
41,400	JGC	256	0.00
15,700	JSR	443	0.01
42,600	JTEKT	275	0.00
352,900	JXTG	979	0.02
12,400	Kadokawa[ø]	239	0.00
14,500	Kagome	280	0.01
40,300	Kajima	343	0.01
15,600	Kakaku.com[ø]	308	0.01
6,800	Kaken Pharmaceutical[ø]	184	0.00
21,100	Kamigumi	296	0.01
21,500	Kandenko	119	0.00
11,000	Kaneka	267	0.00
84,600	Kansai Electric Power	585	0.01
13,000	Kansai Paint	209	0.00
61,600	Kao	2,390	0.04
29,000	Kawasaki Heavy Industries	388	0.01
11,000	Kawasaki Kisen Kaisha	491	0.01
228,100	KDDI	4,942	0.09
19,200	Keihan	327	0.01
47,300	Keikyu	350	0.01
11,300	Keio	369	0.01
9,900	Keisei Electric Railway	198	0.00
60	Kenedix Office Investment	275	0.00
21,600	Kewpie	344	0.01
23,900	Keyence	11,136	0.21
21,900	Kikkoman	1,364	0.02
25,100	Kinden	279	0.01
21,700	Kintetsu	450	0.01
93,800	Kirin	1,116	0.02
6,500	Kobayashi Pharmaceutical	379	0.01
56,800	Kobe Steel	211	0.00
13,590	Koei Tecmo	396	0.01
11,900	Koito Manufacturing	466	0.01
121,700	Komatsu	2,112	0.04
9,200	Konami	326	0.01
86,300	Konica Minolta	291	0.01
5,600	Kose	471	0.01
30,200	K's Holdings	217	0.00
148,300	Kubota	2,441	0.04
68,200	Kuraray	439	0.01
14,600	Kurita Water Industries[ø]	513	0.01
2,900	Kusuri no Aoki[ø]	136	0.00
41,600	Kyocera	1,927	0.03
33,600	Kyowa Hakko Kirin	677	0.01
7,400	Kyudenko	169	0.00
39,600	Kyushu Electric Power	219	0.00
72,900	Kyushu Financial	196	0.00
30,300	Kyushu Railway	467	0.01
360	LaSalle Logiport REIT	469	0.01
9,200	Lasertec	2,093	0.04
9,800	Lawson	342	0.01
9,000	Lintec[ø]	153	0.00
28,600	Lion	283	0.01
26,300	LIXIL[ø]	519	0.01
54,400	M3	2,031	0.04
9,900	Mabuchi Motor	242	0.00
31,400	Makita	988	0.02
195,800	Marubeni	1,412	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,700	Marui[ø]	177	0.00
11,600	Maruichi Steel Tube	190	0.00
18,200	Matsui Securities	93	0.00
14,700	Matsumotokiyoshi	403	0.01
69,500	Mazda Motor	396	0.01
196,300	Mebuki Financial	300	0.01
20,400	MediPal	283	0.01
16,400	Meiji Holdings	724	0.01
53,300	MinebeaMitsumi	1,120	0.02
10,500	Miraca	197	0.00
32,800	Misumi	997	0.02
163,700	Mitsubishi	3,854	0.07
155,100	Mitsubishi Chemical	852	0.02
268,700	Mitsubishi Electric	2,525	0.05
138,800	Mitsubishi Estate	1,426	0.03
20,000	Mitsubishi Gas Chemical	251	0.00
40,800	Mitsubishi Heavy Industries	699	0.01
13,000	Mitsubishi Logistics	241	0.00
24,300	Mitsubishi Materials	309	0.01
121,000	Mitsubishi Motors[ø]	250	0.00
2,600	Mitsubishi Shokuhin	46	0.00
1,687,200	Mitsubishi UFJ Financial	6,795	0.12
125,110	Mitsubishi UFJ Lease & Finance	459	0.01
212,500	Mitsui	3,726	0.07
14,300	Mitsui Chemicals	284	0.01
129,600	Mitsui Fudosan	1,903	0.03
109	Mitsui Fudosan Logistics Park[ø]	452	0.01
14,800	Mitsui OSK Lines	815	0.01
17,800	Miura	454	0.01
340,500	Mizuho Financial	3,211	0.06
23,900	Monotaro	319	0.01
7,600	Morinaga & Co[ø]	184	0.00
54,800	MS&AD Insurance	1,253	0.02
76,400	Murata Manufacturing	4,509	0.08
14,400	Nabtesco	316	0.01
21,500	Nagase[ø]	258	0.00
35,200	Nagoya Railroad[ø]	397	0.01
27,600	Namco Bandai	1,599	0.03
21,300	Nankai Electric Railway	298	0.01
35,100	NEC	1,201	0.02
17,900	Net One Systems	358	0.01
61,200	Nexon	877	0.02
16,400	NGK Insulators	205	0.00
37,000	NGK Spark Plug	477	0.01
19,300	NH Foods[ø]	514	0.01
31,800	NHK Spring	200	0.00
21,400	Nichirei	367	0.01
62,800	Nidec	5,472	0.11
16,300	Nifco	379	0.01
14,100	Nihon Kohden	286	0.01
27,800	Nihon M&A Center	505	0.01
34,000	Nikon	272	0.00
14,600	Nintendo	5,048	0.10
10,300	Nippo	265	0.00
101	Nippon Accommodations	432	0.01
222	Nippon Building	957	0.02
15,900	Nippon Electric Glass	302	0.01
6,000	Nippon Express	267	0.00
33,100	Nippon Kayaku	252	0.00
107,300	Nippon Paint	865	0.02
243	Nippon Prologis REIT	637	0.01
4,900	Nippon Shinyaku	253	0.00
6,100	Nippon Shokubai	209	0.00
106,826	Nippon Steel & Sumitomo Metal	1,293	0.02
156,600	Nippon Telegraph & Telephone	3,179	0.06
21,000	Nippon Yusen	1,186	0.02
22,100	Nipro	155	0.00
13,900	Nishi-Nippon Railroad[ø]	233	0.00
13,800	Nissan Chemical Industries	593	0.01
279,200	Nissan Motor	1,000	0.02
27,400	Nisshin Seifun	293	0.01
7,100	Nissin Foods	384	0.01
10,600	Nitori	1,177	0.02
17,700	Nitto Denko	1,013	0.02
12,900	NOF	482	0.01
21,500	NOK	173	0.00
361,200	Nomura	1,168	0.02
22,600	Nomura Real Estate	385	0.01
463	Nomura Real Estate Master	483	0.01
34,800	Nomura Research Institute	1,106	0.02
6,100	NS Solutions	139	0.00
87,500	NSK	416	0.01
85,000	NTT Data[ø]	1,351	0.02
61,400	Obayashi	352	0.01
9,300	OBIC	1,295	0.02
3,000	OBIC Business Consultants	94	0.00
33,600	Odakyu Electric Railway	462	0.01
75,300	Oji	270	0.00
5,600	OKUMA	184	0.00
137,700	Olympus	2,351	0.04
23,100	Omron	1,706	0.03
55,000	Ono Pharmaceutical	1,012	0.02
8,300	Open House	320	0.01
6,700	Oracle Japan	376	0.01
101,900	Orient	81	0.00
24,700	Oriental Land	3,087	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
167,000	ORIX	2,527	0.05
288	Orix JREIT	334	0.01
44,500	Osaka Gas	545	0.01
14,200	OSG	163	0.00
54,600	Otsuka	1,467	0.03
12,900	Otsuka Pharmaceutical	456	0.01
49,100	Pan Pacific International	502	0.01
294,200	Panasonic	2,398	0.04
19,200	Park24	195	0.00
15,400	PeptiDream	252	0.00
21,900	Persol	469	0.01
20,400	Pigeon[Ø]	289	0.01
14,200	Pola Orbis	175	0.00
15,100	Rakus[Ø]	300	0.01
83,400	Rakuten	620	0.01
180,700	Recruit	8,121	0.15
19,800	Relo	265	0.00
142,900	Renesas Electronics	1,311	0.02
38,500	Rengo[Ø]	216	0.00
264,700	Resona	763	0.01
12,000	Resorttrust	145	0.00
59,000	Ricoh	406	0.01
7,000	Rinnai	466	0.01
8,200	Rohm	552	0.01
18,700	Rohto Pharmaceutical	418	0.01
19,300	Ryohin Keikaku	218	0.00
9,700	Sankyo	186	0.00
3,900	Sankyu	120	0.00
34,100	Santen Pharmaceutical	309	0.01
37,700	Sanwa	297	0.01
12,100	Sapporo	170	0.00
6,000	Sawai	170	0.00
36,900	SBI	744	0.01
8,100	Screen[Ø]	644	0.01
23,400	SCSK	345	0.01
23,600	Secom	1,213	0.02
38,300	Sega Sammy	445	0.01
44,800	Seibu[Ø]	310	0.01
32,200	Seiko Epson	430	0.01
33,600	Seino	252	0.00
35,000	Sekisui Chemical	432	0.01
70,200	Sekisui House	1,117	0.02
807	Sekisui House REIT	445	0.01
104,500	Seven & I	3,404	0.06
123,700	Seven Bank	190	0.00
55,900	SG	970	0.02
28,400	Sharp	241	0.00
1,500	Shift[Ø]	231	0.00
31,000	Shikoku Electric Power	161	0.00
31,700	Shimadzu	992	0.02
4,200	Shimamura	262	0.00
11,000	Shimano	2,173	0.04
58,800	Shimizu	269	0.00
52,700	Shin-Etsu Chemical	6,765	0.12
8,700	Shinko Electric Industries	308	0.01
31,700	Shinsei Bank	382	0.01
37,100	Shionogi	1,941	0.04
49,200	Shiseido	2,034	0.04
51,500	Shizuoka Bank	272	0.00
2,100	Shochiku	162	0.00
25,300	Showa Denko	394	0.01
22,600	Skylark[Ø]	220	0.00
7,700	SMC	3,851	0.07
367,100	Softbank	3,442	0.06
180,600	SoftBank Group	6,326	0.11
13,000	Sohgo Security Services	383	0.01
25,560	Sojitz[Ø]	285	0.01
36,700	Sompo	1,149	0.02
164,700	Sony	15,368	0.29
15,000	Sotetsu	204	0.00
15,200	Square Enix	578	0.01
15,700	Stanley Electric	291	0.01
91,700	Subaru	1,216	0.02
8,000	Sugi	359	0.01
41,200	SUMCO	624	0.01
128,800	Sumitomo	1,411	0.03
168,800	Sumitomo Chemical	590	0.01
30,100	Sumitomo Dainippon Pharma	257	0.00
91,500	Sumitomo Electric Industries	884	0.02
24,600	Sumitomo Forestry	353	0.01
21,500	Sumitomo Heavy Industries	386	0.01
27,200	Sumitomo Metal Mining	762	0.01
175,400	Sumitomo Mitsui Financial	4,455	0.08
51,000	Sumitomo Mitsui Trust	1,263	0.02
45,800	Sumitomo Realty & Development	997	0.02
33,900	Sumitomo Rubber Industries	256	0.00
12,800	Sundrug	248	0.00
8,400	Suntory Beverage & Food	225	0.00
18,100	Sushiro Global	507	0.01
15,600	Suzuken	333	0.01
59,900	Suzuki Motor	1,710	0.03
26,400	Sysmex	2,646	0.05
67,300	T&D	638	0.01
24,600	Taiheiyo Cement	360	0.01
20,800	Taisei	469	0.01
8,700	Taisho Pharmaceutical	296	0.01
27,500	Taiyo Nippon Sanso	445	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,000	Taiyo Yuden	852	0.02
33,000	Takara	260	0.00
28,000	Takashimaya	193	0.00
208,661	Takeda Pharmaceutical	4,218	0.08
45,900	TDK	1,327	0.02
14,700	TechnoPro	331	0.01
34,200	Teijin	312	0.01
89,900	Terumo	2,813	0.05
7,100	THK	127	0.00
31,400	TIS	693	0.01
17,500	Tobu Railway	295	0.01
43,900	Toda[ø]	205	0.00
12,400	Toho	393	0.01
7,300	Toho Gas	138	0.00
38,000	Tohoku Electric Power	200	0.00
26,800	Tokai Carbon	208	0.00
9,900	Tokai Rika[ø]	99	0.00
88,200	Tokio Marine	3,633	0.07
6,900	Tokyo Broadcasting System	74	0.00
9,700	Tokyo Century[ø]	349	0.01
124,200	Tokyo Electric Power	237	0.00
19,500	Tokyo Electron	8,331	0.15
60,000	Tokyo Gas	796	0.01
41,300	Tokyo Tatemono	447	0.01
65,500	Tokyu	645	0.01
107,400	Tokyu Fudosan	444	0.01
49,800	Toppan Printing	691	0.01
215,800	Toray Industries	948	0.02
60,400	Toshiba	1,841	0.03
22,100	Tosoh	243	0.00
16,700	Toto	569	0.01
31,000	Toyo Seikan	274	0.00
8,900	Toyo Suisan Kaisha	279	0.01
18,700	Toyo Tire	216	0.00
14,800	Toyoda Gosei[ø]	239	0.00
11,400	Toyota Boshoku	166	0.00
21,300	Toyota Industries	1,260	0.02
1,656,500	Toyota Motor	22,476	0.42
25,200	Toyota Tsusho	859	0.02
10,900	Trend Micro	448	0.01
18,500	TS Tech	169	0.00
12,400	Tsumura[ø]	261	0.00
6,800	Tsuruha	483	0.01
5,600	TV Asahi	52	0.00
19,700	Ube Industries[ø]	254	0.00
6,800	Ulvac	315	0.01
51,600	Unicharm	1,661	0.03
325	United Urban Investment	283	0.01
21,700	Ushio	267	0.00
18,000	USS	208	0.00
18,200	Welcia	421	0.01
23,900	West Japan Railway	741	0.01
356,500	Yahoo Japan	1,532	0.03
20,400	Yakult Honsha	789	0.01
146,900	Yamada Denki	372	0.01
42,600	Yamaguchi Financial	185	0.00
20,800	Yamaha	760	0.01
38,300	Yamaha Motor	681	0.01
41,400	Yamato	721	0.01
7,400	Yamato Kogyo[ø]	177	0.00
24,100	Yamazaki Baking	237	0.00
32,000	Yaskawa Electric	1,161	0.02
26,500	Yokogawa Electric	354	0.01
19,200	Yokohama Rubber	228	0.00
9,200	Zenkoku Hosho	297	0.01
16,800	Zensho	292	0.01
27,400	Zeon	234	0.00
6,700	ZOZO	155	0.00
		438,918	**7.85**
Jersey - 0.09%; 31.12.20 0.07%			
249,392	Aberdeen Asian Income Fund	576	0.01
478,971	CQS New City High Yield Fund[ø]	265	0.00
281,378	CVC Credit Partners[ø]	293	0.01
663,401	GCP Asset Backed Income Fund (Registered)[ø]	640	0.01
154,799	Henderson Far East Income Fund	457	0.01
111,026	JTC[ø]	1,025	0.02
142,627	Middlefield Canadian Income Trust	165	0.00
158,924	Sanne	1,448	0.03
		4,869	**0.09**
Jordan - 0.07%; 31.12.20 0.10%			
187,804	Hikma Pharmaceuticals	**4,139**	**0.07**
Kazakhstan - 0.00%; 31.12.20 0.03%			
Luxembourg - 0.15%; 31.12.20 0.10%			
36,422	Allegro.eu	259	0.00
94,231	ArcelorMittal[ø]	2,230	0.04
213,583	Aroundtown	954	0.02
880,407	BBGI	1,546	0.03
17,282	Eurofins Scientific	1,601	0.04
29,204	InPost[ø]	260	0.00
8,144	RTL[ø]	319	0.01
42,283	Tenaris	327	0.01
		7,496	**0.15**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Macau - 0.02%; 31.12.20 0.05%			
205,600	MGM China[ø]	93	0.00
506,800	Sands China	874	0.02
511,000	SJM	255	0.00
398,800	Wynn Macau	241	0.00
		1,463	**0.02**
Mexico - 0.03%; 31.12.20 0.05%			
207,443	Fresnillo	**1,846**	**0.03**
Morocco - 0.01%; 31.12.20 0.00%			
251,499	Vivo Energy[ø]	**331**	**0.01**
Netherlands - 4.39%; 31.12.20 3.85%			
13,767	Aalberts Industries[ø]	673	0.01
51,776	ABN AMRO	560	0.01
3,940	Adyen	7,692	0.14
192,996	Aegon	712	0.01
28,029	Akzo Nobel	2,261	0.04
7,317	Argenx	1,936	0.03
6,463	ASM International	2,107	0.04
53,060	ASML	31,583	0.57
13,082	ASR Nederland	445	0.01
10,177	BE Semiconductor Industries[ø]	635	0.01
143,049	CNH Industrial	2,051	0.04
74,144	Davide Campari-Milano	801	0.01
10,464	Euronext	797	0.01
14,433	EXOR	957	0.02
16,514	Ferrari	3,155	0.06
32,646	Heineken[ø]	2,703	0.05
14,884	Heineken Holding	1,014	0.02
9,102	IMCD	1,493	0.03
540,902	ING	5,562	0.10
479,266	Koninklijke	1,101	0.02
133,787	Koninklijke Ahold Delhaize	3,400	0.06
22,962	Koninklijke DSM	3,820	0.07
119,155	Koninklijke Philips	3,269	0.06
47,165	NN	1,888	0.03
7,668	NXP Semiconductors	1,301	0.02
120,540	Prosus	7,413	0.13
33,543	Qiagen	1,380	0.02
15,523	Randstad	783	0.01
4,540,058	Royal Dutch Shell class 'A' shares	73,557	1.32
4,016,823	Royal Dutch Shell class 'B' shares	65,128	1.18
21,358	Signify[ø]	736	0.01
278,677	Stellantis	3,906	0.07
85,949	STMicroelectronics	3,132	0.06
24,524	Takeaway.Com	1,002	0.02
94,272	Universal Music Group	1,965	0.04
14,703	Vopak[ø]	380	0.01
34,103	Wolters Kluwer	2,953	0.05
		244,251	**4.39**
New Zealand - 0.18%; 31.12.20 0.21%			
187,348	a2 Milk	560	0.01
140,223	Air New Zealand[ø]	107	0.00
249,282	Auckland International Airport[ø]	968	0.02
196,326	Contact Energy[ø]	796	0.01
99,458	Fisher & Paykel Healthcare	1,649	0.03
109,583	Fletcher Building	407	0.01
105,918	Infratil	429	0.01
194,256	Kiwi Property	114	0.00
15,658	Mainfreight	734	0.01
188,050	Mercury NZ	577	0.01
238,978	Meridian Energy	585	0.01
75,902	Ryman Healthcare[ø]	470	0.01
181,455	Sky City Entertainment	283	0.01
324,468	Spark New Zealand	743	0.01
23,889	Xero	1,818	0.03
		10,240	**0.18**
Norway - 0.25%; 31.12.20 0.21%			
38,416	Adevinta series 'B' shares	379	0.01
19,006	Aker BP	434	0.01
144,043	DNB Bank	2,447	0.04
139,109	Equinor	2,759	0.05
38,508	Gjensidige Forsikring	693	0.01
58,004	Mowi	1,017	0.02
191,175	Norsk Hydro	1,117	0.02
110,966	Orkla	824	0.01
8,533	Salmar[ø]	436	0.01
12,711	Schibsted class 'A' shares[ø]	363	0.01
19,843	Schibsted class 'B' shares	495	0.01
80,694	Telenor	940	0.02
20,011	TOMRA Systems	1,062	0.02
20,026	Yara International	749	0.01
		13,715	**0.25**
Peru - 0.02%; 31.12.20 0.02%			
4,142	Credicorp	385	0.01
322,287	Hochschild Mining[ø]	421	0.01
5,539	Southern Copper	252	0.00
		1,058	**0.02**
Poland - 0.09%; 31.12.20 0.11%			
21,556	Bank Polska Kasa Opieki	478	0.01
7,302	CD Projekt	257	0.00
7,123	Dino Polska	476	0.01
16,479	KGHM Polska Miedz	420	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
66	LPP	207	0.00
61,545	Polski Koncern Naftowy ORLEN	835	0.02
421,613	Polskie Gornictwo Naftowe i Gazownictwo	486	0.01
127,959	Powszechna Kasa Oszczednosci Bank Polski	1,050	0.02
108,043	Powszechny Zaklad Ubezpieczen	698	0.01
3,578	Santander Bank Polska	227	0.00
		5,134	**0.09**
Portugal - 0.05%; 31.12.20 0.06%			
414,122	EDP Energias[ø]	1,679	0.03
62,441	Galp Energia	448	0.01
34,674	Jeronimo Martins	585	0.01
		2,712	**0.05**
Russia - 0.01%; 31.12.20 0.03%			
2,768,599	Petropavlovsk	533	0.01
6,074	Yandex	276	0.00
		809	**0.01**
Singapore - 0.55%; 31.12.20 0.54%			
845,200	Ascendas Real Estate Investment Trust	1,371	0.02
57,200	BOC Aviation	310	0.01
508,200	Capitaland Investment	953	0.02
940,000	CapitaLand Mall Trust	1,054	0.02
28,700	City Developments	107	0.00
127,100	ComfortDelGro	98	0.00
343,200	DBS	6,162	0.11
514,400	Frasers Logistics & Commercial Trust	430	0.01
434,200	Genting Singapore	185	0.00
1,753,100	Golden Agri-Resources	231	0.00
29,000	Jardine Cycle & Carriage	328	0.01
220,400	Keppel	619	0.01
324,600	Keppel DC REIT	439	0.01
224,434	Mapletree Commercial Trust	247	0.00
377,850	Mapletree Industrial Trust	561	0.01
587,385	Mapletree Logistics Trust	610	0.01
577,800	NetLink NBN Trust	318	0.01
705,300	Oversea-Chinese Banking	4,420	0.08
173,100	SATS	370	0.01
246,800	Sembcorp Industries	271	0.00
6,449,735	Sembcorp Marine	287	0.01
62,700	SIA Engineering	75	0.00
212,800	Singapore Airlines	583	0.01
141,800	Singapore Exchange	725	0.01
415,900	Singapore Post	149	0.00
437,500	Singapore Press	560	0.01
290,000	Singapore Technologies Engineering	598	0.01
1,534,100	Singapore Telecommunications	1,957	0.04
159,600	StarHub	118	0.00
668,200	Suntec Real Estate Investment Trust	555	0.01
259,100	United Overseas Bank	3,832	0.07
129,800	UOL	505	0.01
24,400	Venture	245	0.00
361,800	Wilmar International	821	0.01
103,300	Wing Tai	101	0.00
19,528	XP Power[ø]	1,008	0.02
		31,203	**0.55**
South Africa - 0.80%; 31.12.20 0.71%			
1,348,581	Anglo American	40,747	0.74
762,443	Investec	3,071	0.06
		43,818	**0.80**
South Korea - 2.56%; 31.12.20 2.79%			
7,035	Alteogen	332	0.01
4,492	Amorepacific	468	0.01
3,741	Amorepacific non-voting preference shares	171	0.00
10,277	Amorepacific (New)	285	0.01
2,502	BGF retail	226	0.00
51,406	BNK Financial	270	0.00
20,896	Celltrion	2,583	0.05
10,688	Celltrion Healthcare	535	0.01
3,302	Celltrion Pharm	256	0.00
24,422	Cheil Worldwide	348	0.01
4,510	CJ	235	0.00
471	CJ CheilJedang non-voting preference shares	52	0.00
829	CJ CheilJedang	200	0.00
3,181	CJ ENM	275	0.00
2,554	CJ Logistics	200	0.00
5,803	Coway	270	0.00
4,265	Daelim Industrial	162	0.00
66,181	Daewoo Engineering & Construction	238	0.00
54,388	DGB Financial	318	0.01
11,874	Dongbu Insurance	400	0.01
10,912	Dongsuh	211	0.00
5,565	Doosan Heavy Industries & Construction[ø]	15	0.00
43,754	Doosan Heavy Industry[ø]	557	0.01
30,876	Doosan Infracore[ø]	136	0.00
2,705	Doosan Solus	151	0.00
2,265	Ecopro BM	708	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,001	E-Mart	188	0.00
1,126	Green Cross/South Korea	153	0.00
8,303	GS	203	0.00
15,805	GS Engineering & Construction	391	0.01
7,443	GS Retail	141	0.00
53,925	Hana Financial	1,415	0.03
15,363	Hankook Tire	381	0.01
1,837	Hanmi Pharm	316	0.01
4,981	Hanmi Science[ø]	168	0.00
14,484	Hanon Systems	122	0.00
3,528	Hanssem	204	0.00
17,059	Hanwha	334	0.01
58	Hanwha non-voting preference shares	1	0.00
12,794	Hanwha Aerospace	383	0.01
15,449	Hanwha Chemical	342	0.01
84,885	Hanwha Life Insurance	155	0.00
18,575	HDC Hyundai Development Co-Engineering & Construction	266	0.00
10,138	Helixmith	143	0.00
10,826	Hite Jinro	203	0.00
9,820	HLB	213	0.00
58,930	HMM	988	0.02
2,086	Hotel Shilla[ø]	101	0.00
3,525	HYBE	768	0.01
5,390	Hyundai Department Store	252	0.00
8,369	Hyundai Engineering & Construction	232	0.00
2,913	Hyundai Glovis	305	0.01
13,175	Hyundai Heavy Industries	441	0.01
7,186	Hyundai Mipo Dockyard	314	0.01
12,749	Hyundai Mobis	2,025	0.04
9,034	Hyundai Motor non-voting preference shares	567	0.01
25,991	Hyundai Motor[ø]	3,391	0.06
4,535	Hyundai Motor non-cumulative non-voting preference shares	279	0.01
9,172	Hyundai Steel	235	0.00
5,606	Hyundai Wia	279	0.01
17,246	Industrial Bank of Korea	111	0.00
51,996	Kakao	3,651	0.07
26,101	KakaoBank[ø]	961	0.02
19,465	Kangwon Land	292	0.01
69,760	KB Financial	2,395	0.04
7,490	KEPCO Plant Service & Engineering	180	0.00
48,362	Kia Motors	2,482	0.04
47,022	Korea Electric Power	649	0.01
9,325	Korea Gas	227	0.00
3,771	Korea Investment	190	0.00
6,514	Korea Shipbuilding & Offshore Engineering	385	0.01
1,287	Korea Zinc	411	0.01
25,578	Korean Air Lines	469	0.01
5,305	Krafton	1,523	0.03
18,555	KT&G	915	0.02
2,559	Kumho Petro Chemical[ø]	265	0.00
14,687	LG	742	0.01
9,155	LG Chemical	3,515	0.06
2,083	LG Chemical non-voting preference shares	373	0.01
57,024	LG Display	876	0.02
19,883	LG Electronics	1,713	0.03
6,094	LG Electronics non-voting preference shares	249	0.00
744	LG Household & Health Care non-voting preference shares	284	0.01
1,727	LG Household & Health Care	1,182	0.02
3,196	LG Innotek	727	0.01
59,900	LG Uplus	509	0.01
9,525	Lotte	178	0.00
1,779	Lotte Chemical	241	0.00
1,377	Lotte Chilsung Beverage[ø]	115	0.00
6,201	Lotte Fine Chemical	290	0.01
3,370	Lotte Shopping	183	0.00
6,106	LS Cable	206	0.00
94,277	Mirae Asset Daewoo	509	0.01
299	Mirae Asset Daewoo Rights non-voting preference shares	1	0.00
26,787	NAVER	6,329	0.11
3,390	NCSoft	1,361	0.02
4,770	Netmarble	371	0.01
45,512	NH Investment & Securities	354	0.01
4,854	NHN Entertainment[ø]	136	0.00
1,127	NongShim	224	0.00
3,150	OCI Company[ø]	204	0.00
996	Orion	64	0.00
455	Ottogi	129	0.00
16,025	Paradise[ø]	149	0.00
9,141	Pearl Abyss	789	0.01
13,339	POSCO	2,286	0.04
5,689	POSCO Chemical	510	0.01
16,758	Posco Daewoo	234	0.00
6,713	S1[ø]	309	0.01
2,587	Samsung Biologics	1,458	0.03
16,409	Samsung C&T	1,219	0.02
11,059	Samsung Card	217	0.00
10,744	Samsung Electro Mechanics	1,321	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
165,360	Samsung Electronics non-voting preference shares	7,350	0.13
902,345	Samsung Electronics	44,105	0.80
25,594	Samsung Engineering	365	0.01
7,103	Samsung Fire & Marine	896	0.02
34,643	Samsung Heavy Industries[ø]	122	0.00
10,102	Samsung Life	404	0.01
10,201	Samsung SDI	4,171	0.08
4,485	Samsung SDS	438	0.01
14,851	Samsung Securities	416	0.01
6,092	Seegene[ø]	232	0.00
6,938	Shin Poong Pharmaceutical	138	0.00
96,358	Shinhan Financial	2,214	0.04
720	Shinsegae	114	0.00
14,880	Sillajen†	73	0.00
6,064	SK[ø]	948	0.02
5,118	SK Biopharmaceuticals	310	0.01
3,786	SK Bioscience[ø]	532	0.01
2,820	SK Chemicals[ø]	262	0.00
100,729	SK Hynix	8,206	0.15
4,881	SK IE Technology	510	0.01
10,208	SK Innovation	1,520	0.03
53,619	SK Networks	168	0.00
8,740	SK Square	362	0.01
13,519	SK Telecom	488	0.01
2,286	SKC	248	0.00
3,945	S-Oil	211	0.00
92,880	Woori Financial	736	0.01
13,211	Yuhan[ø]	511	0.01
		146,214	**2.56**
Spain - 0.79%; 31.12.20 0.87%			
2,168	Acciona[ø]	306	0.01
17,932	ACS Actividades de Construccion y Servicios	355	0.01
9,852	Aena	1,148	0.02
58,728	Amadeus IT	2,941	0.05
906,222	Banco Bilbao Vizcaya Argentaria	3,995	0.07
2,353,885	Banco Santander	5,813	0.10
75,959	Bankinter[ø]	287	0.01
576,253	CaixaBank	1,168	0.02
84,703	Cellnex Telecom	3,635	0.07
39,432	EDP Renovaveis	719	0.01
46,871	Enagas	803	0.01
36,258	Endesa	615	0.01
68,905	Ferrovial[ø]	1,595	0.03
15,695	Fluidra[ø]	464	0.01
31,676	Gamesa	561	0.01
48,116	Grifols class 'A' shares	682	0.01
805,540	Iberdrola	7,040	0.14
145,481	Inditex	3,485	0.06
66,244	Inmobiliaria Colonial Socimi[ø]	459	0.01
226,447	Mapfre[ø]	343	0.01
66,172	Merlin Properties[ø]	532	0.01
40,320	Naturgy Energy[ø]	970	0.02
54,209	Red Electrica	866	0.02
181,148	Repsol	1,587	0.03
724,035	Telefonica	2,342	0.04
		42,711	**0.79**
Sweden - 1.24%; 31.12.20 1.21%			
45,868	Alfa Laval[ø]	1,371	0.02
126,627	Assa Abloy	2,867	0.05
86,869	Atlas Copco class 'A' shares	4,459	0.08
55,036	Atlas Copco class 'B' shares	2,401	0.04
34,857	Beijer Ref[ø]	566	0.01
36,322	Boliden	1,039	0.02
33,008	Castellum	660	0.01
25,828	Electrolux[ø]	462	0.01
28,936	Elekta[ø]	271	0.00
82,573	Epiroc class 'A' shares	1,556	0.03
58,663	Epiroc class 'B' shares	922	0.02
38,645	EQT	1,559	0.03
414,518	Ericsson series 'B' shares	3,382	0.06
83,173	Essity	2,015	0.04
20,492	Evolution Gaming	2,156	0.04
14,176	Fastighets Balder	756	0.01
36,633	Getinge	1,182	0.02
116,186	Hennes & Mauritz series 'B' shares[ø]	1,691	0.03
266,272	Hexagon	3,127	0.06
19,334	Holmen	690	0.01
16,968	Husqvarna	200	0.00
55,347	Husqvarna series 'B' shares[ø]	655	0.01
31,537	Industrivarden series 'A' shares	746	0.01
26,800	Industrivarden series 'C' shares[ø]	625	0.01
45,862	Indutrade	1,039	0.02
25,111	Investment Latour	761	0.01
63,270	Investor class 'A' shares	1,235	0.02
250,208	Investor class 'B' shares	4,674	0.08
35,515	Kinnevik	942	0.02
11,777	L E Lundbergforetagen	489	0.01
38,748	Lifco	857	0.02
168,841	Nibe Industrier	1,895	0.04
189	SAAB class 'B' shares	4	0.00
28,170	Sagax class 'B' shares	701	0.01
146,269	Sandvik	3,026	0.05
44,642	Securitas series 'B' shares	456	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
82,177	Sinch[ø]	772	0.01
209,668	Skandinaviska Enskilda Banken series 'A' shares	2,162	0.04
58,699	Skanska series 'B' shares	1,124	0.02
50,356	SKF series 'B' shares	885	0.02
88,731	Svenska Cellulosa series 'B' shares[ø]	1,170	0.02
220,945	Svenska Handelsbanken series 'A' shares	1,772	0.03
37,617	Sweco[ø]	522	0.01
143,392	Swedbank series 'A' shares	2,139	0.04
213,822	Swedish Match	1,261	0.02
10,941	Swedish Orphan Biovitrum	166	0.00
74,808	Tele2 series 'B' shares	792	0.01
373,304	Telia[ø]	1,081	0.02
28,040	Trelleborg class 'B' shares	545	0.01
36,310	Volvo	633	0.01
221,630	Volvo series 'B' shares	3,803	0.07
		70,264	**1.24**
Switzerland - 4.62%; 31.12.20 4.15%			
237,075	ABB (Registered)[ø]	6,726	0.11
21,651	Adecco	820	0.01
62,501	Alcon	4,102	0.07
5,797	Baloise[ø]	703	0.01
5,816	Banque Cantonale Vaudoise (Registered)[ø]	335	0.01
544	Barry Callebaut	980	0.02
2,959	BKW	285	0.01
37,062	Clariant	572	0.01
216,533	Coca-Cola HBC	5,514	0.11
71,391	Compagnie Financiere Richemont	7,946	0.14
326,951	Credit Suisse	2,357	0.04
5,058	DKSH	309	0.01
867	EMS-Chemie[ø]	719	0.01
3,484	Flughafen Zuerich[ø]	464	0.01
5,050	Geberit	3,059	0.06
452	Georg Fischer[ø]	508	0.01
1,252	Givaudan[ø]	4,876	0.09
14,607,744	Glencore	54,940	0.99
6,819	Helvetia[ø]	595	0.01
756,564	IWG	2,199	0.04
29,008	Julius Baer (Registered)	1,442	0.03
6,586	Kuehne + Nagel	1,576	0.03
76,388	LafargeHolcim	2,887	0.05
154	Lindt & Spruengli (Part Certified)	1,580	0.03
13	Lindt & Spruengli (Registered)	1,291	0.02
21,566	Logitech International[ø]	1,348	0.02
10,366	Lonza	6,417	0.12
406,639	Mediclinic International	1,297	0.02
2,542	Medmix	93	0.00
387,350	Nestlé	40,123	0.73
290,792	Novartis	18,975	0.34
406	OC Oerlikon	3	0.00
3,093	Partners	3,801	0.07
9,236	PSP Swiss Property	853	0.02
3,671	Roche (Bearer)	1,219	0.02
97,052	Roche Holding	29,905	0.54
5,997	Schindler (Part Certified)	1,197	0.02
2,676	Schindler (Registered)	532	0.01
839	SGS (Registered)	2,078	0.04
48,974	SIG Combibloc[ø]	1,009	0.02
19,842	Sika[ø]	6,131	0.11
7,285	Sonova	2,119	0.04
1,482	Straumann[ø]	2,333	0.04
2,542	Sulzer[ø]	185	0.00
3,788	Swatch class 'I' shares[ø]	859	0.02
10,306	Swatch class 'N' shares[ø]	448	0.01
4,272	Swiss Life	1,941	0.04
10,451	Swiss Prime Site[ø]	761	0.01
41,020	Swiss Re[ø]	3,009	0.05
3,100	Swisscom[ø]	1,297	0.02
1,945	Tecan	879	0.02
8,051	Temenos[ø]	824	0.01
446,099	UBS	5,954	0.11
3,455	VAT	1,275	0.02
6,359	Vifor Pharma	839	0.02
99,535	Wizz Air[ø]	4,174	0.08
20,557	Zurich Insurance	6,689	0.12
		255,352	**4.62**
Taiwan - 0.00%; 31.12.20 0.00%			
2,000	FIT Hon Teng^	**–**	**0.00**
United Arab Emirates - 0.03%; 31.12.20 0.03%			
551,247	Network International	**1,603**	**0.03**
United Kingdom - 40.91%; 31.12.20 40.83%			
1,051,548	3i	15,291	0.29
707,238	3i Infrastructure[ø]	2,507	0.05
37,400	4imprint[ø]	1,040	0.02
296,867	888 Holdings	894	0.02
114,567	A.G. Barr	589	0.01
223,423	Aberdeen Diversified Income And Growth Trust	223	0.00
158,085	Aberdeen New Dawn Investment Trust	500	0.01
79,116	Aberdeen New India Investment Trust	489	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
46,939	Aberdeen Standard Asia Focus[Ø]	695	0.01
65,621	Aberdeen Standard Equity Income Trust	234	0.00
359,086	Aberdeen Standard European Logistics Income[Ø]	413	0.01
107,875	Aberforth Smaller Companies Investment Trust	1,577	0.03
44,282	Aclara Resources[Ø]	37	0.00
245,767	Admiral[Ø]	7,711	0.14
1,072,248	Airtel Africa[Ø]	1,425	0.03
292,194	AJ Bell[Ø]	1,109	0.02
126,899	Alfa Financial Software Holdings	236	0.00
346,107	Alliance Trust[Ø]	3,551	0.06
459,251	Allianz Technology Trust[Ø]	1,619	0.03
292,889	Amcor	2,603	0.05
13,317	Anglo-Eastern Plantations	91	0.00
303,357	AO World[Ø]	336	0.01
1,447	Aptitude Software	8	0.00
47,904	Artemis Alpha Trust	192	0.00
449,937	Ascential[Ø]	1,815	0.03
463,973	Ashmore[Ø]	1,356	0.02
490,540	Ashtead	29,236	0.52
177,551	Asia Dragon Trust	898	0.02
385,824	Associated British Foods[Ø]	7,721	0.15
2,969,902	Assura[Ø]	2,072	0.04
77,087	Aston Martin Lagonda Global[Ø]	1,026	0.02
1,714,905	AstraZeneca	147,774	2.66
90,847	Auction Technology Group[Ø]	1,359	0.02
1,046,075	Auto Trader	7,698	0.14
618,935	Avast	3,756	0.07
132,096	AVEVA[Ø]	4,479	0.08
4,188,462	Aviva	17,135	0.31
38,163	Avon Rubber[Ø]	432	0.01
990,218	B&M European Value Retail[Ø]	6,333	0.11
548,165	Babcock International[Ø]	1,732	0.03
3,481,732	BAE Systems	19,149	0.34
382,600	Baillie Gifford European Growth Trust	569	0.01
106,958	Baillie Gifford Japan Investment Trust[Ø]	1,050	0.02
288,133	Baillie Gifford Shin Nippon[Ø]	632	0.01
210,648	Baillie Gifford UK Growth Fund	506	0.01
334,645	Baillie Gifford US Growth Trust[Ø]	1,042	0.02
1,569	Bakkavor[Ø]	2	0.00
660,704	Balfour Beatty	1,743	0.03
132,163	Baltic Classifieds Group[Ø]	303	0.01
1,408,952	Bankers Investment Trust	1,736	0.03
18,551,543	Barclays	34,699	0.64
1,117,402	Barratt Developments	8,346	0.15
581,230	BB Healthcare[Ø]	1,154	0.02
701,832	Beazley[Ø]	3,253	0.06
139,693	Bellway	4,676	0.08
121,475	Berkeley Group	5,814	0.10
197,335	Biffa[Ø]	706	0.01
191,632	Big Yellow	3,271	0.06
47,662	Biotech Growth Trust	549	0.01
227,702	BlackRock Frontiers Investment Trust*	298	0.01
128,284	BlackRock Greater Europe Investment Trust[Ø]*	893	0.02
52,523	BlackRock Latin American Investment Trust[Ø]*	176	0.00
93,651	BlackRock North American Income Trust*	187	0.00
50,357	BlackRock Smaller Companies Trust*	1,070	0.02
98,296	BlackRock Throgmorton Trust[Ø]*	953	0.02
186,349	BlackRock World Mining Trust*	1,090	0.02
100,909	Bloomsbury Publishing	366	0.01
131,221	BMO Capital & Income Investment Trust[Ø]	440	0.01
759,622	BMO Global Smaller Companies	1,314	0.02
99,123	BMO Private Equity Trust	480	0.01
198,919	Bodycote[Ø]	1,727	0.03
248,847	Bovis Homes	2,956	0.05
21,562,254	BP[Ø]	71,424	1.28
364,173	Brewin Dolphin[Ø]	1,338	0.02
295,269	Bridgepoint Group	1,444	0.03
2,525,822	British American Tobacco	68,678	1.25
114,653	British Empire Trust	1,238	0.02
1,022,360	British Land	5,458	0.10
281,938	Britvic[Ø]	2,604	0.05
40,204	Brunner Investment Trust	442	0.01
8,344,588	BT Group	14,185	0.27
364,597	Bunzl[Ø]	10,508	0.19
453,926	Burberry	8,234	0.15
206,245	Bytes Technology Group[Ø]	1,168	0.02
508,412	Cairn Energy	948	0.02
36,087	Caledonia Investments	1,472	0.03
2,222,891	Capita[Ø]	813	0.01
811,189	Capital & Counties Properties[Ø]	1,377	0.02
25,226	Capital & Regional[Ø]	14	0.00
15,205	Capital Gearing Trust[Ø]	783	0.01
426,109	Card Factory[Ø]	253	0.00
775,939	Carillion†[Ø]	–	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
101,767	Carr's Milling	152	0.00
1,175	CC Japan Income & Growth Trust	2	0.00
1,261,188	Centamin[ø]	1,120	0.02
6,535,784	Centrica	4,665	0.08
281,701	Chemring[ø]	828	0.01
200,126	Chesnara	555	0.01
1,397,280	Cineworld[ø]	444	0.01
123,201	City Merchants High Yield Trust[ø]	230	0.00
28,520	City of London Investment Group	141	0.00
493,496	City of London Investment Trust[ø]	1,944	0.04
765,928	Civitas Social Housing[ø]	742	0.01
26,309	Clarkson	1,018	0.02
105,849	Clipper Logistics	753	0.01
163,173	Close Brothers	2,288	0.04
212,198	CLS	458	0.01
128,990	CMC Markets[ø]	342	0.01
1,469,562	Coats[ø]	1,021	0.02
1,936	Coca-Cola European Partners	80	0.00
1,956,038	Compass	32,049	0.58
81,192	Computacenter[ø]	2,364	0.04
1,792,249	ConvaTec[ø]	3,403	0.06
90,944	Costain	48	0.00
569,072	Countryside Properties[ø]	2,570	0.05
58,911	Cranswick[ø]	2,189	0.05
251,883	Crest Nicholson[ø]	936	0.02
150,213	Croda International	15,111	0.26
650,794	Custodian REIT	683	0.01
1,397,970	CYBG	2,483	0.04
210,436	Darktrace[ø]	886	0.02
110,999	DCC	6,718	0.12
197,119	De La Rue[ø]	309	0.01
115,585	Dechra Pharmaceuticals	6,097	0.11
110,452	Derwent London	3,763	0.07
222,612	Devro[ø]	451	0.01
275,630	DFS Furniture	695	0.01
2,541,190	Diageo	102,168	1.85
66,480	Dignity[ø]	393	0.01
131,226	Diploma	4,454	0.08
1,466,530	Direct Line	4,084	0.07
94,466	Discoverie Group	971	0.02
462,759	Diverse Income Trust	530	0.01
1,101,378	Dixons Carphone[ø]	1,257	0.02
501,335	Domino's Pizza[ø]	2,299	0.04
533,850	Dr. Martens	2,298	0.04
173,270	Draper Esprit	1,768	0.04
427,127	Drax	2,612	0.05
1,453,983	DS Smith[ø]	5,592	0.10
203,025	Dunedin Income Growth Investment Trust[ø]	664	0.01
132,112	Dunelm	1,830	0.03
708,567	easyJet	3,952	0.07
124,082	Ecofin Global Utilities and Infrastructure	243	0.00
184,984	Edinburgh Investment Trust[ø]	1,164	0.02
397,041	Edinburgh Worldwide Investment Trust[ø]	1,159	0.02
1,772	Ediston Property Investment	1	0.00
516,976	Electrocomponents	6,255	0.11
773,337	Elementis	1,022	0.02
761,689	Empiric Student Property	654	0.01
117,728	Energean Oil & Gas[ø]	1,007	0.02
2,106,936	Enquest[ø]	396	0.01
57,990	EP Global Opportunities Trust	166	0.00
350,515	Essentra[ø]	1,195	0.02
128,339	Euromoney Institutional Investor	1,188	0.02
399,601	European Assets Trust	555	0.01
628,897	Evraz	3,787	0.08
1,017,915	Experian	36,961	0.66
320,123	F&C UK Real Estate Investment Trust[ø]	279	0.01
14,527	Farfetch	366	0.01
90,544	FDM[ø]	1,154	0.02
327,250	Ferrexpo	985	0.02
91,599	Fidelity Asian Values Investment Trust[ø]	413	0.01
394,047	Fidelity China Special Situations Investment Trust	1,225	0.02
468,719	Fidelity European Values Investment Trust[ø]	1,589	0.03
91,536	Fidelity Japan Trust[ø]	207	0.00
246,768	Fidelity Special Values Investment Trust[ø]	743	0.01
243,698	Finsbury Growth & Income Trust[ø]	2,227	0.04
819,204	FirstGroup[ø]	828	0.01
184,102	Flutter Entertainment	21,439	0.39
590,332	Foreign & Colonial Investment Trust[ø]	5,467	0.09
552,409	Foresight Solar Fund	560	0.01
250,540	Forterra	680	0.01
342,280	Foxtons	141	0.00
41,776	Fuller Smith & Turner class 'A' shares	290	0.01
178,490	Funding Circle[ø]	191	0.00
31,444	Fundsmith Emerging Equities Trust	423	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
126,484	Future	4,844	0.09
146,236	Galliford Try	273	0.00
36,898	Games Workshop	3,693	0.08
1,090,784	GCP Infrastructure Investments Fund[ø]	1,185	0.02
70,996	Genus	3,494	0.06
5,477,121	GlaxoSmithKline	87,854	1.59
57,541	Go-Ahead	380	0.01
425,308	Gore Street Energy Storage Fund[ø]	500	0.01
233,200	Grafton	2,868	0.05
789,960	Grainger Trust[ø]	2,488	0.04
271,948	Great Portland Estates[ø]	1,984	0.04
2,591,418	Greencoat UK Wind[ø]	3,638	0.07
106,264	Greggs	3,570	0.06
651,142	GVC	10,890	0.20
124,389	Gym Group[ø]	322	0.01
267,099	Halfords	912	0.02
421,565	Halma[ø]	13,466	0.25
4,523,972	Hammerson[ø]	1,484	0.03
519,851	Harbour Energy[ø]	1,828	0.03
423,383	Hargreaves Lansdown[ø]	5,728	0.10
1,221	Harworth Group	2	0.00
1,722,024	Hays	2,533	0.05
110,654	Headlam	465	0.01
132,968	Helical	602	0.01
884,982	Helios Towers[ø]	1,517	0.03
240,568	Henderson Diversified Income	197	0.00
27,641	Henderson Europe Focus Trust	449	0.01
284,660	Henderson EuroTrust	417	0.01
149,326	Henderson High Income Invesment Trust[ø]	265	0.00
104,863	Henderson International Income Trust	178	0.00
78,797	Henderson Smaller Companies Investment Trust	969	0.02
131,094	Henry Boot	355	0.01
75,116	Herald Investment Trust[ø]	1,874	0.03
464,093	HgCapital Trust[ø]	1,949	0.04
2,140,301	Hicl Infrastructure[ø]	3,776	0.07
89,880	Hill & Smith	1,616	0.03
94,711	Hilton Food[ø]	1,080	0.02
191,316	Hollywood Bowl	452	0.01
623,238	Home REIT[ø]	801	0.01
304,851	HomeServe[ø]	2,674	0.05
108,042	Hostmore	124	0.00
631,517	Howden Joinery	5,725	0.10
22,641,008	HSBC	101,116	1.84
186,565	Hunting	305	0.01
305,795	Hyve Group[ø]	281	0.01
514,009	Ibstock[ø]	1,038	0.02
70,918	ICG Enterprise Trust[ø]	899	0.02
381,900	IG[ø]	3,118	0.06
295,378	IMI	5,148	0.09
314,246	Impax Environmental Markets	1,716	0.03
1,037,474	Imperial Brands	16,786	0.30
432,537	Inchcape	3,971	0.07
785,574	Indivior	2,014	0.04
1,661,033	Informa	8,522	0.15
306,279	IntegraFin[ø]	1,712	0.03
201,048	InterContinental Hotels Group	9,588	0.17
307,942	Intermediate Capital	6,772	0.13
51,169	International Biotechnology Trust	380	0.01
4,042,915	International Consolidated Airlines[ø]	5,744	0.10
298,315	International Personal Finance	385	0.01
178,133	Intertek	10,008	0.18
1,327,666	Intu Properties†[ø]	–	0.00
112,848	Invesco Asia Investment Trust	394	0.01
71,704	Invesco Perpetual UK Smaller Companies Investment Trust	437	0.01
128,456	Invesco Select Trust	253	0.00
1,001,585	IP	1,238	0.02
4,120,000	ITV	4,565	0.08
1,881,986	J Sainsbury	5,174	0.09
54,947	James Fisher & Sons	204	0.00
2,805,935	JD Sports Fashion	6,094	0.11
98,856	JD Wetherspoon[ø]	943	0.02
255,436	Jewel UK Midco	3,694	0.07
608,013	John Laing Environmental Assets	640	0.01
91,020	John Menzies[ø]	279	0.01
804,275	John Wood[ø]	1,521	0.02
208,824	Johnson Matthey	4,268	0.08
218,068	JPMorgan American Investment Trust[ø]	1,670	0.03
128,378	JPMorgan Asian Investment Trust[ø]	569	0.01
98,909	JPMorgan Chinese Investment Trust	485	0.01
73,647	JPMorgan Claverhouse Investment Trust[ø]	567	0.01
1,267,170	JPMorgan Emerging Markets Investment Trust plc	1,617	0.03
105,056	JPMorgan European Investment Trust - Growth	393	0.01
125,141	JPMorgan European Investment Trust - Income	195	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
215,236	JPMorgan European Smaller Companies Trust	1,169	0.02
393,324	JPMorgan Global Emerging Markets Income Trust	566	0.01
166,568	JPMorgan Global Growth & Income[Ø]	773	0.01
96,596	JPMorgan Indian Investment Trust	788	0.01
73,521	JPMorgan Japan Smaller Companies Trust	346	0.01
175,235	JPMorgan Japanese Investment Trust	1,158	0.02
32,181	JPMorgan Mid Cap Investment Trust	430	0.01
70,524	JPMorgan Russian Securities	518	0.01
112,514	JPMorgan Smaller Companies Investment Trust	448	0.01
73,426	JPMorgan US Smaller Companies Investment Trust	344	0.01
106,923	Jupiter European Opportunities Trust	905	0.02
422,825	Jupiter Fund Management[Ø]	1,090	0.02
27,711	Jupiter US Smaller Companies	406	0.01
1,330,341	Just Group	1,107	0.02
62,233	Kainos	1,195	0.02
95,702	Keller	940	0.02
90,849	Keystone Investment Trust	284	0.01
482,095	Kier[Ø]	530	0.01
244,412	Kin & Carta	716	0.01
2,340,980	Kingfisher	8,143	0.16
290,567	Lancashire[Ø]	1,540	0.03
791,428	Land Securities[Ø]	6,122	0.11
158,193	Law Debenture	1,264	0.02
6,626,171	Legal & General[Ø]	19,607	0.35
13,668	Liberty Global class 'A' shares	284	0.01
11,077	Liberty Global class 'C' shares	232	0.00
13,471	Linde	3,442	0.06
59,719	Liontrust[Ø]	1,305	0.02
78,900,598	Lloyds Banking	37,802	0.69
401,507	London Stock Exchange	27,962	0.51
946,896	LondonMetric Property	2,687	0.05
35,917	Lowland Investment Company	474	0.01
111,295	LSL Property Services	457	0.01
811,290	LXI REIT	1,175	0.02
2,858,993	M&G	5,698	0.10
2,717	Macfarlane	4	0.00
38,719	Majedie Investment Trust	86	0.00
1,593,432	Man Group	3,606	0.07
2,158,590	Marks & Spencer	4,993	0.09
228,078	Marshalls[Ø]	1,586	0.03
847,374	Marston's	647	0.01
129,822	Martin Currie Global Portfolio Trust	548	0.01
244,367	McBride	140	0.00
59,591	McKay Securities[Ø]	133	0.00
137,230	Mears	257	0.00
62,016	Medica	101	0.00
831,706	Meggitt	6,128	0.11
4,883,266	Melrose Industries	7,733	0.14
804,444	Mercantile Investment Trust	2,160	0.04
146,121	Merchants Investment Trust[Ø]	817	0.01
255,581	Metro Bank	248	0.00
11,791	Micro Focus International ADR	49	0.00
305,894	Micro Focus International[Ø]	1,278	0.02
347	Mid Wynd International Investment Trust[Ø]	3	0.00
268,826	Mitchells & Butlers[Ø]	686	0.01
1,549,773	Mitie Group[Ø]	998	0.02
25,182	MJ Gleeson	192	0.00
540,460	Mondi	9,917	0.19
536,555	Moneysupermarket.com[Ø]	1,163	0.02
261,807	Monks Investment Trust	3,582	0.06
219,710	Montanaro European Smaller Companies Trust	481	0.01
213,644	Montanaro UK Smaller Companies Investment Trust	355	0.01
289,943	Moonpig Group	1,088	0.02
302,899	Morgan Advanced Materials	1,080	0.02
52,557	Morgan Sindall	1,322	0.02
75,987	Motorpoint[Ø]	245	0.00
132,546	Murray Income Trust[Ø]	1,219	0.02
129,951	Murray International Trust	1,505	0.03
646,437	National Express[Ø]	1,654	0.03
4,004,729	National Grid	42,651	0.78
351,263	NCC[Ø]	824	0.01
342,345	NewRiver REIT Voting	300	0.01
141,518	Next	11,506	0.22
381,457	Ninety One[Ø]	1,042	0.02
92,107	Norcros	290	0.01
194,007	North American Income Trust	551	0.01
13,768	North Atlantic Smaller Companies Investment Trust	640	0.01
255,017	Northgate	1,112	0.02
544,997	Ocado[Ø]	9,127	0.17
598,658	Octopus Renewables Infrastructure Trust[Ø]	661	0.01
172,992	On the beach	492	0.01
422,358	OSB Group	2,340	0.04
67,086	Oxford Biomedica	817	0.01
58,936	Oxford Instruments	1,538	0.03
160,703	Pacific Assets Investment Trust	585	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
71,902	Pacific Horizon Investment Trust	622	0.01
338,002	Pagegroup	2,177	0.04
794	Palace Capital	2	0.00
624,190	Pantheon International Fund	2,079	0.03
259,326	Paragon[Ø]	1,477	0.03
87,464	PayPoint[Ø]	583	0.01
833,948	Pearson	5,084	0.09
1,856,303	Pendragon	427	0.01
303,280	Pennon Group	3,567	0.06
5,392	Pentair	289	0.01
358,887	Persimmon[Ø]	10,265	0.19
3,563	Personal Assets Trust	1,796	0.03
321,026	Petershill Partners	881	0.02
434,463	Petrofac	494	0.01
518,501	Pets at Home[Ø]	2,425	0.04
295,023	Pharos Energy	77	0.00
684,278	Phoenix Group	4,451	0.08
707	Phoenix Spree Deutschland	3	0.00
248,044	Photo-Me International	152	0.00
331,964	Playtech	2,445	0.04
230,563	Polar Capital Global Financials Trust	397	0.01
159,468	Polar Capital Global Healthcare Trust	488	0.01
146,543	Polar Capital Technology Trust[Ø]	3,999	0.06
377,873	Polymetal International	4,950	0.09
254,328	Polypipe	1,498	0.03
50,079	Porvair	357	0.01
939,715	Premier Foods[Ø]	1,045	0.02
1,424,370	Primary Health Properties[Ø]	2,152	0.04
260,719	Provident Financial[Ø]	937	0.02
561,270	PRS REIT[Ø]	615	0.01
3,017,959	Prudential	38,297	0.69
254,457	PZ Cussons	518	0.01
673,734	QinetiQ[Ø]	1,785	0.03
1,763,688	Quilter	2,613	0.05
228,549	Rank[Ø]	361	0.01
69,005	Rathbone Brothers	1,368	0.02
260,083	Reach	728	0.01
118,886	Real Estate Credit Investments	182	0.00
698,706	Reckitt Benckiser	44,089	0.81
242,386	Redrow	1,700	0.03
212,257	Regional REIT	198	0.00
2,044,513	RELX (Registered)	48,906	0.87
82,449	Renewi	618	0.01
39,781	Renishaw	1,917	0.03
2,079,704	Rentokil Initial	12,116	0.22
3,201	Residential Secure Income REIT	3	0.00
732,984	Restaurant[Ø]	691	0.01
71,200	Ricardo[Ø]	324	0.01
955,001	Rightmove	7,614	0.14
137,333	RIT Capital Partners[Ø]	3,763	0.07
729	River & Mercantile Group	2	0.00
90,155	Robert Walters	682	0.01
9,313,284	Rolls-Royce	11,392	0.21
990,003	Rotork[Ø]	3,536	0.06
5,642,100	Royal Bank of Scotland	12,695	0.24
1,025,672	Royal Mail	5,257	0.10
299,582	RPS	364	0.01
5,151	S&U	140	0.00
294,444	Sabre Insurance[Ø]	531	0.01
227,080	Safestore[Ø]	3,204	0.06
99,366	Saga[Ø]	279	0.01
1,121,439	Sage	9,588	0.17
148,201	Savills[Ø]	2,099	0.04
178,228	Schroder Asia Pacific Fund[Ø]	1,043	0.02
100,510	Schroder Asian Total Return Investment	507	0.01
1,030	Schroder European Real Estate Investment Trust[Ø]	1	0.00
92,331	Schroder Income Growth Fund[Ø]	281	0.01
168,045	Schroder Japan Growth[Ø]	358	0.01
689,672	Schroder Real Estate	363	0.01
48,666	Schroder UK Mid Cap Fund[Ø]	345	0.01
122,700	Schroders	4,331	0.08
179,137	Scottish American Investment Trust[Ø]	958	0.02
112,935	Scottish Investment Trust	943	0.02
1,569,583	Scottish Mortgage Investment Trust	21,016	0.38
41,506	Scottish Oriental Smaller Companies Trust	473	0.01
770,598	SDCL Energy Efficiency Income Trust[Ø]	902	0.02
150,552	Securities Trust of Scotland	348	0.01
1,334,807	Segro	19,082	0.33
563,210	Senior	830	0.01
1,258,211	Serco	1,705	0.03
398,939	Severfield	272	0.00
277,504	Severn Trent[Ø]	8,178	0.15
297,417	Shaftesbury[Ø]	1,822	0.03
968,363	SIG	461	0.01
980,214	Smith & Nephew	12,611	0.24
439,583	Smiths	6,970	0.13
175,881	Smithson Investment Trust[Ø]	3,544	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
137,874	Softcat[Ø]	2,486	0.04
122,966	Spectris	4,508	0.08
692,587	Speedy Hire	432	0.01
81,667	Spirax-Sarco Engineering	13,084	0.23
376,125	Spire Healthcare[Ø]	937	0.02
636,064	Spirent Communications	1,759	0.03
179,987	Sports Direct International[Ø]	1,389	0.03
1,180,962	SSE	19,304	0.36
861,089	SSP[Ø]	2,108	0.04
593,787	St. James's Place Capital	10,014	0.18
569,552	Stagecoach	507	0.01
2,752,718	Standard Chartered	12,294	0.23
2,412,751	Standard Life Aberdeen	5,771	0.11
258,341	Standard Life Investment Property Trust	208	0.00
102,905	Standard Life Private Equity Trust[Ø]	601	0.01
128,611	Standard Life UK Smaller Companies Trust	970	0.02
168,612	SThree	785	0.01
531,155	Stobart	70	0.00
89,000	Strategic Equity Capital	279	0.01
46,553	STV	156	0.00
67,831	Superdry	189	0.00
359,367	Synthomer[Ø]	1,437	0.03
687,730	Target Healthcare REIT	810	0.01
531,784	Tate & Lyle	3,517	0.07
4,054,547	Taylor Wimpey	7,110	0.13
94,353	TechnipFMC	413	0.01
60,278	Ted Baker[Ø]	62	0.00
79,571	Telecom Plus[Ø]	1,262	0.02
89,828	Temple Bar Investment Trust	993	0.02
1,269,801	Templeton Emerging Markets Investment Trust	2,255	0.04
716	TEN Entertainment Group[Ø]	2	0.00
8,507,636	Tesco	24,634	0.44
2,327,152	Thomas Cook†[Ø]	–	0.00
195,884	Topps Tiles	125	0.00
878,167	TP ICAP Group[Ø]	1,349	0.02
537,016	TR European Growth Trust	944	0.02
326,807	TR Property Investment Trust - Ordinary Shares	1,613	0.03
457,522	Trainline[Ø]	1,276	0.02
242,351	Travis Perkins[Ø]	3,812	0.07
75,839	Treatt	978	0.02
158,800	Trifast[Ø]	254	0.00
449,123	Triple Point Social Housing REIT[Ø]	435	0.01
2,099,516	Tritax Big Box	5,228	0.09
679,644	Tritax EuroBox[Ø]	791	0.01
381,701	Troy Income & Growth Trust	313	0.01
367,074	Trustpilot Group[Ø]	1,222	0.02
217,054	TT Electronics[Ø]	547	0.01
1,933,942	Tullow Oil	887	0.02
238,571	Tyman[Ø]	958	0.02
79,481	Ultra Electronics	2,532	0.05
2,829,568	Unilever (Registered)	111,187	2.01
343,351	UNITE Group[Ø]	3,796	0.07
754,836	United Utilities[Ø]	8,217	0.15
226,123	Utilico Emerging Markets Trust	477	0.01
52,073	Value & Income Investment Trust	125	0.00
233,445	Vesuvius	1,048	0.02
300,381	VH Global Sustainable Energy Opportunities	320	0.01
90,919	Victrex	2,213	0.04
45,041	Vitec	660	0.01
30,328,299	Vodafone	33,924	0.60
166,052	Volution	925	0.02
279,792	VPC Specialty Lending Investments	258	0.00
284,860	Weir[Ø]	4,904	0.09
143,424	WH Smith[Ø]	2,125	0.04
227,226	Whitbread	6,790	0.12
310,721	Wickes Group	736	0.01
147,909	Wincanton	538	0.01
874,657	Witan Investment Trust[Ø]	2,195	0.04
86,438	Witan Pacific Investment Trust	320	0.01
1,110,854	Woodford Patient Capital Trust[Ø]	362	0.01
142,256	Workspace	1,160	0.02
69,799	Worldwide Healthcare Trust	2,509	0.05
1,250,710	WPP	14,009	0.25
95,476	XPS Pensions Group	134	0.00
362	Zotefoams[Ø]	1	0.00
		2,258,785	**40.91**
United States - 17.05%; 31.12.20 16.89%			
17,052	3M	2,248	0.04
49,856	Abbott Laboratories	5,216	0.09
50,091	AbbVie	5,053	0.09
720	ABIOMED	193	0.00
18,225	Accenture	5,598	0.10
21,489	Activision Blizzard	1,077	0.02
13,822	Adobe	5,848	0.11
2,075	Advance Auto Parts	366	0.01
36,432	Advanced Micro Devices	3,922	0.07
19,265	AES	345	0.01
24,341	Aflac	1,058	0.02
8,242	Agilent Technologies	984	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,439	AGNC Investment	242	0.00
5,949	Air Products & Chemicals	1,342	0.02
4,556	Akamai Technologies	396	0.01
2,685	Albemarle	467	0.01
4,725	Alexandria Real Estate Equities	782	0.01
2,202	Align Technology	1,082	0.02
3,014	Allegion	294	0.01
3,200	Alliant Energy	146	0.00
8,233	Allstate	719	0.01
6,976	Ally Financial	246	0.00
2,068	Alnylam Pharmaceuticals[Ø]	262	0.00
8,623	Alphabet class 'A' shares	18,711	0.35
8,044	Alphabet class 'C' shares	17,430	0.32
49,576	Altria	1,738	0.03
12,549	Amazon.com	31,409	0.57
16,479	AMC Entertainment	353	0.01
7,415	Ameren	490	0.01
8,665	American Airlines	116	0.00
14,593	American Electric Power	960	0.02
19,135	American Express	2,331	0.04
23,085	American International	972	0.02
12,913	American Tower class 'A' shares	2,790	0.05
5,627	American Water Works	785	0.01
4,021	Ameriprise Financial[Ø]	901	0.02
3,305	AmerisourceBergen	328	0.01
5,894	AMETEK	641	0.01
16,443	Amgen	2,763	0.05
19,296	Amphenol class 'A' shares	1,246	0.02
16,172	Analog Devices	2,097	0.04
57,888	Annaly Capital Management	341	0.01
2,304	Ansys	694	0.01
7,158	Anthem	2,482	0.04
6,724	Aon	1,496	0.03
445,928	Apple	58,968	1.06
27,393	Applied Materials	3,211	0.06
8,316	Aptiv	1,007	0.02
179	Aramark	5	0.00
10,568	Arch Capital	347	0.01
16,258	Archer Daniels Midland	807	0.01
5,716	Arista Networks	607	0.01
2,469	Arrow Electronics	247	0.00
4,245	Arthur J Gallagher	531	0.01
1,483	Assurant	170	0.00
214,280	AT&T	3,942	0.07
4,408	Atlassian	1,259	0.02
5,807	Atmos Energy	450	0.01
6,522	Autodesk	1,363	0.02
2,137	Autoliv	163	0.00
10,874	Automatic Data Processing	1,981	0.04
511	AutoZone	790	0.01
2,863	AvalonBay Communities	534	0.01
3,841	Avangrid	143	0.00
21,216	Avantor	661	0.01
2,116	Avery Dennison	338	0.01
26,889	Baker Hughes[Ø]	478	0.01
8,766	Ball	621	0.01
201,168	Bank of America	6,646	0.12
25,545	Bank of New York Mellon	1,099	0.02
16,546	Baxter International	1,061	0.02
8,157	Becton Dickinson	1,533	0.03
10	Berkshire Hathaway convertible class 'A' shares	3,359	0.06
38,179	Berkshire Hathaway convertible class 'B' shares	8,498	0.16
5,231	Best Buy	394	0.01
5,097	Biogen	908	0.02
4,550	BioMarin Pharmaceutical	301	0.01
551	Bio-Rad Laboratories	310	0.01
1,237	Bio-Techne	467	0.01
4,291	BlackRock**	2,908	0.05
19,176	Blackstone Group	1,829	0.03
15,397	Boeing	2,317	0.05
1,172	Booking	2,084	0.04
6,271	BorgWarner[Ø]	209	0.00
5,360	Boston Properties	460	0.01
41,812	Boston Scientific	1,334	0.02
64,465	Bristol-Myers Squibb	2,991	0.05
11,307	Broadcom	5,580	0.10
2,144	Broadridge Financial Solutions	291	0.01
3,212	Brown & Brown	166	0.00
5,039	Brown-Forman class 'B' shares	271	0.00
4,070	Bunge	278	0.01
1,303	Burlington Stores	283	0.01
27,157	Cabot Oil & Gas	394	0.01
9,680	Cadence Design Systems	1,351	0.02
6,495	Caesars Entertainment	448	0.01
9,915	Campbell Soup	317	0.01
13,172	Capital One Financial	1,422	0.03
9,559	Cardinal Health	370	0.01
4,639	CarMax	441	0.01
24,120	Carnival[Ø]	367	0.01
178,365	Carnival (Registered)	2,463	0.04
23,908	Carrier Global	950	0.02
2,861	Carvana	494	0.01
6,055	Catalent	577	0.01
16,298	Caterpillar	2,493	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,055	Cboe Global Markets	197	0.00
10,318	CBRE class 'A' shares	831	0.02
3,817	CDW	578	0.01
1,855	Celanese	229	0.00
16,368	Centene	1,020	0.02
13,752	CenterPoint Energy	284	0.01
1,140	Ceridian HCM	89	0.00
8,934	Cerner	617	0.01
6,479	CF Industries	346	0.01
3,471	CH Robinson Worldwide[ø]	276	0.00
1,562	Charles River Laboratories International	436	0.01
44,553	Charles Schwab	2,793	0.05
3,751	Charter Communications[ø]	1,829	0.03
5,949	Cheniere Energy	447	0.01
55,531	Chevron	4,839	0.09
894	Chipotle Mexican Grill	1,159	0.02
12,281	Chubb	1,759	0.03
5,985	Church & Dwight	450	0.01
10,034	Cigna	1,718	0.03
3,119	Cincinnati Financial	263	0.00
2,859	Cintas	932	0.02
122,339	Cisco Systems	5,775	0.10
58,662	Citigroup	2,630	0.05
11,524	Citizens Financial	404	0.01
4,075	Citrix Systems	289	0.01
4,288	Clorox	548	0.01
8,750	Cloudflare	865	0.02
10,598	CME	1,797	0.03
9,493	CMS Energy	459	0.01
111,125	Coca-Cola	4,847	0.09
17,956	Cognizant Technology	1,185	0.02
25,382	Colgate-Palmolive[ø]	1,593	0.03
132,012	Comcast class 'A' shares	4,957	0.09
4,781	Comerica	309	0.01
2,477	Commerce Bancshares[ø]	127	0.00
17,602	Conagra Brands	442	0.01
37,954	ConocoPhillips	2,036	0.04
12,060	Consolidated Edison	762	0.01
4,202	Constellation Brands class 'A' shares	777	0.01
1,143	Cooper	360	0.01
4,404	Copart	494	0.01
19,971	Corning	551	0.01
22,603	Corteva	790	0.01
11,610	CoStar Group	691	0.01
12,601	Costco Wholesale	5,272	0.10
2,854	Coupa Software	343	0.01
5,867	Crowdstrike	910	0.02
12,468	Crown Castle International[ø]	1,924	0.03
53,425	CSX	1,479	0.03
5,271	Cummins	852	0.02
37,994	CVS Health	2,924	0.05
18,889	Danaher	4,605	0.08
3,644	Darden Restaurants	404	0.01
6,053	Datadog	804	0.01
1,876	DaVita	158	0.00
8,397	Deere	2,131	0.04
9,023	Dell Technologies	378	0.01
3,786	Delta Air Lines	110	0.00
4,885	Dentsply Sirona	204	0.00
19,677	Devon Energy	638	0.01
2,707	DexCom	1,087	0.02
5,607	Diamondback Energy	446	0.01
9,469	Digital Realty Trust	1,237	0.02
9,250	Discover Financial Services	795	0.01
8,844	Discovery Communications class 'A' shares	160	0.00
8,953	Discovery Communications class 'C' shares	157	0.00
13,936	DISH Network class 'A' shares	340	0.01
945,914	Diversified Gas & Oil[ø]	986	0.02
6,195	DocuSign	713	0.01
6,835	Dollar General	1,196	0.02
6,343	Dollar Tree	665	0.01
23,312	Dominion Energy	1,357	0.02
1,147	Domino's Pizza[ø]	474	0.01
5,185	DoorDash	587	0.01
4,556	Dover	611	0.01
21,216	Dow	894	0.02
9,290	DR Horton	741	0.01
11,487	DraftKings	243	0.00
6,700	DTE Energy	593	0.01
20,942	Duke Energy	1,628	0.03
13,445	Duke Realty	650	0.01
14,482	DuPont de Nemours	861	0.02
3,536	Eastman Chemical	314	0.01
11,261	Eaton	1,433	0.03
18,555	eBay	920	0.02
6,940	Ecolab	1,205	0.02
10,184	Edison International	511	0.01
18,279	Edwards Lifesciences	1,773	0.03
10,037	Elanco Animal Health	214	0.00
8,398	Electronic Arts	838	0.02
24,026	Eli Lilly	4,943	0.09
16,732	Emerson Electric	1,150	0.02
3,812	Enphase Energy	527	0.01
5,781	Entergy	479	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,492	EOG Resources	1,290	0.02
1,597	EPAM Systems	797	0.01
3,810	Equifax	824	0.01
2,236	Equinix	1,402	0.03
3,262	Equitable	79	0.00
2,076	Equity LifeStyle Properties	134	0.00
9,746	Equity Residential	655	0.01
2,322	Essex Property Trust	607	0.01
6,958	Estee Lauder class 'A' shares	1,896	0.03
3,511	Etsy	578	0.01
3,573	Evergy	181	0.00
10,809	Eversource Energy	731	0.01
7,523	Exact Sciences	434	0.01
27,071	Exelon	1,152	0.02
4,737	Expedia	638	0.01
3,315	Expeditors International of Washington	328	0.01
4,547	Extra Space Storage	761	0.01
121,461	Exxon Mobil	5,479	0.10
1,208	F5 Networks	220	0.00
68,833	Facebook	17,591	0.33
987	FactSet Research Systems	355	0.01
1,194	Fair Isaac	387	0.01
15,276	Fastenal	723	0.01
1,847	Federal Realty Investment Trust	188	0.00
7,095	FedEx	1,361	0.02
245,640	Ferguson	32,167	0.57
18,725	Fidelity National Information Services	1,528	0.03
21,351	Fifth Third Bancorp	691	0.01
5,062	First Republic Bank	777	0.01
9,989	FirstEnergy	307	0.01
16,729	Fiserv	1,297	0.02
2,000	FleetCor Technologies	335	0.01
3,119	FMC	253	0.00
8,793	FNF	339	0.01
121,399	Ford Motor	1,844	0.03
3,957	Fortinet	1,056	0.02
10,452	Fortive	590	0.01
1,570	Fortune Brands Home & Security	123	0.00
8,487	Fox class 'A' shares	219	0.00
5,763	Franklin Resources	143	0.00
41,950	Freeport-McMoRan	1,295	0.03
4,582	Garmin	465	0.01
2,026	Gartner	500	0.01
1,922	Generac[ø]	503	0.01
6,675	General Dynamics	1,028	0.02
33,001	General Electric	2,319	0.04
20,993	General Mills	1,044	0.02
38,350	General Motors	1,655	0.03
1,945	Genuine Parts	201	0.00
34,615	Gilead Sciences	1,884	0.03
10,282	Global Payments	1,040	0.02
3,216	GoDaddy	201	0.00
9,929	Goldman Sachs	2,840	0.05
5,233	GXO Logistics	354	0.01
23,747	Halliburton	401	0.01
11,953	Hartford Financial Services	613	0.01
1,339	Hasbro	100	0.00
7,326	HCA Healthcare	1,404	0.03
10,013	Healthpeak Properties	267	0.00
611	Heico class 'A' shares	58	0.00
2,947	Henry Schein	170	0.00
5,003	Hershey	710	0.01
8,280	Hess	454	0.01
43,952	Hewlett Packard Enterprise	518	0.01
6,674	Hilton Worldwide	767	0.01
5,083	Hologic	289	0.01
30,784	Home Depot	9,367	0.18
20,117	Honeywell International	3,092	0.06
7,423	Horizon Therapeutics	596	0.01
4,863	Hormel Foods	175	0.00
13,254	Host Hotels & Resorts	173	0.00
12,145	Howmet Aerospace	285	0.01
35,497	HP	994	0.02
1,567	HubSpot	770	0.01
3,509	Humana	1,214	0.02
22,228	Huntington Bancshares[ø]	254	0.00
1,639	IDEX	286	0.01
2,590	IDEXX Laboratories	1,271	0.02
10,279	IHS Markit	1,009	0.02
9,361	Illinois Tool Works	1,705	0.03
3,956	Illumina	1,127	0.02
9,227	Incyte	507	0.01
12,901	Ingersoll Rand	586	0.01
1,754	Insulet	351	0.01
115,784	Intel	4,445	0.08
2,448	InterActiveCorp[ø]	242	0.00
16,538	Intercontinental Exchange	1,679	0.03
25,867	International Business Machines	2,571	0.05
8,950	International Flavors & Fragrances	987	0.02
9,784	International Paper	339	0.01
12,416	Interpublic	348	0.01
7,379	Intuit	3,522	0.06
10,443	Intuitive Surgical	2,815	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,184	Invitation Homes	408	0.01
6,400	IQVIA Holdings	1,341	0.02
7,674	Iron Mountain[ø]	299	0.01
2,603	Jacobs Engineering	268	0.00
3,395	Jazz Pharmaceuticals	323	0.01
1,726	JB Hunt Transport Services	261	0.00
1,989	JM Smucker[ø]	200	0.00
76,274	Johnson & Johnson	9,758	0.18
20,712	Johnson Controls International	1,245	0.02
82,293	JPMorgan Chase & Co.	9,675	0.17
9,083	Juniper Networks	238	0.00
8,941	Kellogg	424	0.01
19,345	Keurig Dr Pepper	527	0.01
26,621	KeyCorp	458	0.01
4,646	Keysight Technologies	713	0.01
9,434	Kimberly-Clark	991	0.02
27,603	Kimco Realty	502	0.01
61,049	Kinder Morgan	716	0.01
16,370	KKR &	908	0.02
4,626	KLA-Tencor	1,466	0.03
20,903	Kraft Heinz	553	0.01
24,835	Kroger	832	0.02
5,883	Kyndryl Holdings[ø]	80	0.00
6,506	L3 Technologies	1,028	0.02
3,216	Laboratory Corporation of America	748	0.01
4,256	Lam Research	2,269	0.04
3,914	Lamb Weston	183	0.00
11,881	Las Vegas Sands	332	0.01
1,805	Lear[ø]	243	0.00
2,412	Leidos	159	0.00
6,078	Lennar class 'A' shares	520	0.01
1,519	Liberty Broadband class 'A' shares[ø]	182	0.00
4,225	Liberty Broadband class 'C' shares	507	0.01
6,164	Liberty Media Corp-Liberty SiriusXM class 'A' shares	233	0.00
2,605	Lincoln National	132	0.00
3,861	Live Nation Entertainment	343	0.01
8,699	LKQ	383	0.01
7,105	Lockheed Martin	1,865	0.03
4,869	Loews	209	0.00
20,477	Lowe's	3,896	0.07
3,906	Lululemon Athletica	1,156	0.02
7,099	Lumen Technologies[ø]	67	0.00
13,214	Lyft	426	0.01
8,606	Lyondellbasell Industries class 'A' shares	589	0.01
4,288	M&T Bank	488	0.01
20,682	Marathon Petroleum	973	0.02
213	Markel	194	0.00
841	MarketAxess	258	0.00
8,900	Marriott International class 'A' shares	1,089	0.02
12,767	Marsh & McLennan	1,644	0.03
1,252	Martin Marietta Materials	407	0.01
26,085	Marvell Technology	1,693	0.03
4,556	Masco	236	0.00
1,108	Masimo	244	0.00
25,332	MasterCard class 'A' shares	6,787	0.13
9,552	Match	944	0.02
6,431	McCormick & Co	456	0.01
21,341	McDonald's	4,232	0.08
5,048	McKesson	932	0.02
38,865	Medtronic	3,014	0.05
1,321	MercadoLibre	1,328	0.02
73,338	Merck & Co	4,198	0.08
25,598	MetLife	1,189	0.02
599	Mettler-Toledo International	756	0.01
11,589	MGM Resorts International	385	0.01
11,962	Microchip Technology	773	0.01
31,175	Micron Technology	2,172	0.04
217,796	Microsoft	54,841	1.00
3,998	Mid-America Apartment Communities	679	0.01
10,764	Moderna	2,008	0.04
1,803	Mohawk Industries	238	0.00
10,541	Molson Coors Brewing class 'B' shares	359	0.01
39,257	Mondelez International	1,916	0.04
1,948	Mongodb	770	0.01
748	Monolithic Power Systems	273	0.00
9,918	Monster Beverage	702	0.01
5,064	Moody's	1,469	0.03
39,336	Morgan Stanley	2,884	0.05
4,902	Motorola Solutions	986	0.02
2,233	MSCI	1,015	0.02
2,240	Nasdaq	347	0.01
5,539	NetApp	377	0.01
12,130	Netflix	5,510	0.10
6,513	Newell Brands	104	0.00
24,680	Newmont Mining	1,128	0.02
9,343	News class 'A' shares	156	0.00
7,950	News class 'B' shares	134	0.00
57,316	NextEra Energy	3,946	0.07
21,886	Nielsen	336	0.01
35,498	NIKE	4,412	0.08
19,743	NiSource	403	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,324	Norfolk Southern	1,602	0.03
6,118	Northern Trust	542	0.01
4,213	Northrop Grumman	1,202	0.02
8,844	Nortonlifelock	172	0.00
3,719	Novocure	220	0.00
4,163	NRG Energy	133	0.00
8,080	Nucor	683	0.01
69,206	NVIDIA	15,193	0.27
55	NVR	241	0.00
22,018	Occidental Petroleum	473	0.01
4,094	Okta	684	0.01
3,460	Old Dominion Freight Line	915	0.02
5,003	Omnicom	274	0.00
10,988	ONEOK[ø]	477	0.01
48,467	Oracle	3,165	0.06
2,221	O'Reilly Automotive	1,156	0.02
9,117	Organon	208	0.00
1,634	Orion Office REIT	23	0.00
14,079	Otis Worldwide	902	0.02
10,988	PACCAR	713	0.01
2,214	Packaging Corporation of America	221	0.00
52,225	Palantir Technologies	724	0.01
3,274	Palo Alto Networks	1,364	0.02
4,109	Parker-Hannifin	960	0.02
8,914	Paychex	903	0.02
1,326	Paycom Software	411	0.01
34,016	PayPal	4,843	0.09
9,626	Peloton Interactive	265	0.00
41,700	PepsiCo	5,342	0.10
4,585	PerkinElmer	679	0.01
159,961	Pfizer	6,932	0.13
60,398	PG&E	541	0.01
41,160	Philip Morris International	2,879	0.05
14,985	Phillips 66	806	0.01
6,878	Pinnacle West Capital	360	0.01
15,218	Pinterest	429	0.01
5,271	Pioneer Natural Resources	709	0.01
15,513	Plug Power	332	0.01
12,726	PNC Financial Services	1,898	0.03
1,524	Pool	634	0.01
7,236	PPG Industries	919	0.02
23,454	PPL	521	0.01
7,645	Principal Financial	409	0.01
66,837	Procter & Gamble[ø]	8,073	0.15
16,244	Progressive	1,242	0.02
22,530	Prologis	2,808	0.05
10,701	Prudential Financial[ø]	863	0.02
5,429	PTC	492	0.01
16,794	Public Service Enterprise	826	0.01
4,281	Public Storage	1,184	0.02
3,909	Pulte Homes	164	0.00
174,622	PureTech Health[ø]	505	0.01
3,258	Qorvo	377	0.01
32,221	Qualcomm	4,369	0.08
3,037	Quest Diagnostics	386	0.01
5,472	Raymond James Financial	410	0.01
42,868	Raytheon Technologies	2,729	0.05
16,346	Realty Income	872	0.02
6,878	Regency Centers	382	0.01
2,884	Regeneron Pharmaceuticals	1,375	0.02
29,569	Regions Financial	480	0.01
2,310	RenaissanceRe	291	0.01
7,415	Republic Services	763	0.01
4,109	ResMed	799	0.01
2,683	Ringcentral	387	0.01
4,610	Rivian Automotive	354	0.01
3,905	Rockwell Automation[ø]	1,005	0.02
4,127	Roku	723	0.01
3,224	Roper Technologies	1,170	0.02
9,486	Ross Stores	804	0.01
9,469	Royal Caribbean Cruises	544	0.01
15,728	Royalty Pharma	468	0.01
6,874	S&P Global	2,400	0.04
26,618	Salesforce.com	5,042	0.09
257,400	Samsonite International	387	0.01
6,968	Santander Consumer USA	219	0.00
3,514	SBA Communications	1,012	0.02
42,945	Schlumberger	950	0.02
6,343	Seagate Technology	536	0.01
3,737	Seagen	436	0.01
10,005	Sempra Energy	978	0.02
3,716	Sensata Technologies[ø]	169	0.00
5,704	ServiceNow	2,770	0.05
6,947	Sherwin-Williams	1,806	0.03
11,056	Simon Property	1,313	0.02
44,862	Sims Metal Management	387	0.01
5,717	Skyworks Solutions	661	0.01
1,377	Snap-on[ø]	219	0.00
6,247	Snowflake	1,579	0.03
1,617	SolarEdge Technologies[ø]	339	0.01
32,117	Southern	1,629	0.03
9,648	Southwest Airlines[ø]	306	0.01
4,950	Splunk	426	0.01
4,382	Spotify Technology	774	0.01
13,108	Square[ø]	1,607	0.03
3,634	SS&C Technologies	222	0.00
4,735	Stanley Black & Decker	656	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,109	Starbucks	2,942	0.05
11,524	State Street	797	0.01
4,602	Steel Dynamics[Ø]	211	0.00
2,611	STERIS	475	0.01
10,500	Stryker	2,109	0.04
4,556	Sun Communities	708	0.01
1,491	SVB Financial Group	751	0.01
1,574	Sylvamo	33	0.00
17,008	Synchrony Financial	584	0.01
4,262	Synopsys	1,173	0.02
14,532	Sysco	841	0.02
5,548	T Rowe Price	816	0.01
2,048	Take-Two Interactive Software	275	0.00
14,187	Target	2,442	0.04
8,563	TE Connectivity	1,021	0.02
3,128	Teladoc Health[Ø]	219	0.00
1,203	Teledyne Technologies	389	0.01
1,213	Teleflex	298	0.01
4,777	Teradyne	580	0.01
23,428	Tesla	18,606	0.34
26,683	Texas Instruments	3,749	0.07
4,701	Textron	269	0.00
10,770	Thermo Fisher Scientific	5,318	0.11
343,397	TI Fluid Systems[Ø]	869	0.02
37,120	TJX	2,080	0.04
17,304	T-Mobile	1,496	0.03
2,928	Tractor Supply	514	0.01
12,607	Trade Desk[Ø]	882	0.02
7,099	Trane Technologies	1,058	0.02
1,519	TransDigm[Ø]	715	0.01
5,271	TransUnion	466	0.01
6,902	Travelers	803	0.01
6,071	Trimble	394	0.01
40,955	Truist Financial Corporation	1,778	0.03
5,562	Twilio	1,094	0.02
25,772	Twitter	850	0.02
1,479	Tyler Techs.	590	0.01
7,146	Tyson Foods	458	0.01
51,848	Uber Technologies	1,641	0.03
4,174	UDR[Ø]	185	0.00
1,472	Ulta Beauty	442	0.01
18,517	Union Pacific	3,429	0.06
4,824	United Continental	158	0.00
21,636	United Parcel Service class 'B' shares	3,434	0.06
2,109	United Rentals	516	0.01
27,232	UnitedHealth	10,201	0.19
4,784	Unity Software	517	0.01
1,133	Universal Health Services class 'B' shares	110	0.00
36,292	US Bancorp	1,512	0.03
1,138	Vail Resorts	278	0.01
13,692	Valero Energy	755	0.01
4,646	Veeva Systems	896	0.02
10,436	Ventas	398	0.01
2,407	VeriSign	454	0.01
4,913	Verisk Analytics	832	0.02
116,705	Verizon Communications	4,525	0.08
8,282	Vertex Pharmaceuticals	1,367	0.02
10,720	VF[Ø]	582	0.01
19,028	Viacomcbs	439	0.01
29,076	Viatris	292	0.01
49,004	Visa	7,923	0.15
11,319	Vistra Energy	188	0.00
8,084	VMware	703	0.01
10,273	Vornado Realty Trust[Ø]	323	0.01
4,078	Vulcan Materials	626	0.01
7,058	Wabtec	481	0.01
19,073	Walgreens Boots Alliance	736	0.01
45,140	Walmart	4,796	0.09
52,560	Walt Disney	6,081	0.11
12,603	Waste Management	1,550	0.03
1,340	Waters	370	0.01
2,660	Wayfair	380	0.01
11,244	WEC Energy	810	0.01
111,362	Wells Fargo	3,975	0.07
11,305	Welltower	720	0.01
2,071	West Pharmaceutical Services	724	0.01
8,150	Western Digital	395	0.01
4,939	Western Union	66	0.00
2,439	WestRock	80	0.00
16,460	Weyerhaeuser	500	0.01
1,019	Whirlpool[Ø]	176	0.00
36,463	Williams	701	0.01
4,021	Willis Towers Watson	707	0.01
6,417	Workday	1,317	0.02
2,501	WP Carey	152	0.00
4,812	WR Berkley	291	0.01
864	WW Grainger	331	0.01
5,271	Wynn Resorts	337	0.01
13,687	Xcel Energy	693	0.01
7,236	Xilinx	1,148	0.02
5,233	XPO Logistics	297	0.01
3,593	Xylem	318	0.01
10,452	Yum China	382	0.01
7,195	Yum! Brands	739	0.01
1,568	Zebra Technologies	694	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,861	Zendesk	383	0.01
3,352	Zillow	152	0.00
5,750	Zillow Group	268	0.00
6,700	Zimmer Biomet	638	0.01
2,400	Zions Bancorporation	112	0.00
14,571	Zoetis	2,650	0.05
6,680	Zoom Video Communications	944	0.02
2,292	Zscaler	552	0.01
		942,934	**17.05**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.20 0.01%				
Futures - 0.01%; 31.12.20 0.01%				
283	EURO Stoxx 50 March 2022	10,191	185	0.00
85	FTSE 100 Index March 2022	6,217	79	0.00
83	S&P 500 E-Mini March 2022	14,659	310	0.01
22	SPI 200 Index March 2022	2,174	19	0.00
2	Swiss Market Index March 2022	208	5	0.00
65	TOPIX March 2022	8,346	66	0.00
		41,795	**664**	**0.01**
Portfolio of investments			**5,494,968**	**99.19**
Net other assets			44,753	0.81
Total net assets			**5,539,721**	**100.00**

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

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

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
† Suspended investments fair valued.
^ Investments which are less than £500 are rounded to zero.
* Managed by a related party.
** Related party to the Fund.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains/(losses)	3		778,623		(176,983)
Revenue	4	168,844		170,240	
Expenses	5	(646)		(643)	
Interest payable and similar charges	6	(79)		(52)	
Net revenue before taxation		168,119		169,545	
Taxation	7	(6,689)		(5,062)	
Net revenue after taxation			161,430		164,483
Total return before distributions			940,053		(12,500)
Distributions	8		(160,706)		(163,733)
Change in net assets attributable to unitholders from investment activities			**779,347**		**(176,233)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		6,301,335		7,503,774
Amounts receivable on issue of units	97,188		386,025	
Amounts payable on cancellation of units	(1,329,678)		(903,107)	
Amounts payable on in-specie transactions	(448,071)		(656,914)	
		(1,680,561)		(1,173,996)
Change in net assets attributable to unitholders from investment activities		779,347		(176,233)
Retained distribution on accumulation units		139,600		147,790
Closing net assets attributable to unitholders		**5,539,721**		**6,301,335**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		5,494,968	6,257,135
Current assets			
– Debtors	9	23,370	25,037
– Cash and bank balances	10	24,498	22,013
Total assets		**5,542,836**	**6,304,185**
Liabilities:			
Investment liabilities		–	(116)
Creditors			
– Amounts held at futures clearing houses and brokers		(5)	(95)
– Other creditors	11	(3,110)	(2,639)
Total liabilities		**(3,115)**	**(2,850)**
Net assets attributable to unitholders		**5,539,721**	**6,301,335**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	771,264	(161,207)
Gains/(losses) on derivative securities	8,087	(16,817)
Forward currency contracts	24	319
Currency (losses)/gains	(877)	636
Custodian transaction costs	(146)	(130)
Rebate from underlying CIS holdings	27	21
US REIT dividends	244	195
Net capital gains/(losses)	**778,623**	**(176,983)**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	4	9
Interest distributions on CIS holdings	4	3
Overseas dividends	80,759	86,802
Rebate from underlying CIS holdings	8	7
Revenue from short-term money market funds	–	125
Securities lending revenue	868	1,086
Stock dividends	726	749
UK dividends	84,131	78,896
UK REIT dividends	1,805	1,706
US REIT dividends	539	857
Total revenue	**168,844**	**170,240**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	373	422
Other expenses:		
– Audit fee	7	7
– Legal fee	48	–
– Safe custody fee	218	214
Total expenses	**646**	**643**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	79	52
Total interest payable and similar charges	**79**	**52**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	6,689	5,062
Total tax charge	**6,689**	**5,062**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	139,600	147,790
	139,600	147,790
Add: Amounts deducted on cancellation of units	15,559	10,569
Add: Amounts deducted on in-specie transactions	6,820	9,428
Deduct: Amounts received on issue of units	(1,273)	(4,054)
Distributions	**160,706**	**163,733**
The distributable amount has been calculated as follows:		
Net revenue after taxation	161,430	164,483
Add: Revenue brought forward	5	4
Deduct: Non-distributable stock dividends	(726)	(749)
Deduct: Revenue carried forward	(3)	(5)
Distributions	**160,706**	**163,733**

Details of the final distribution per unit are set out in the table on page 497.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued rebate from underlying CIS holdings	32	38
Accrued revenue	9,443	11,403
Amount receivable on issue of units	287	2,435
Overseas tax recoverable	13,606	11,161
Sales awaiting settlement	2	–
Total debtors	**23,370**	**25,037**

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	2,713	4,184
Cash and bank balances	21,785	17,829
Total cash and bank balances	**24,498**	**22,013**

11. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	4	2
Accrued Depositary's fee	84	167
Accrued Safe custody fee	54	96
Amount payable for cancellation of units	2,925	2,352
Custodian transaction costs	36	15
Total other creditors	**3,110**	**2,639**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

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

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
10%	Nil	Nil

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

For the year ended 31 December 2021, the Fund paid out total of £454 million (31 December 2020: £666 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	339,196	82	0.02	1,053	0.31
Corporate actions	126,302	–	–	–	–
Total purchases	**465,498**	**82**		**1,053**	
Total purchases including transaction costs	**466,633**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,434,988	262	0.02	133	0.01
Corporate actions	122,090	–	–	–	–
In-specie transactions	439,028	–	–	–	–
Total sales	**1,996,106**	**262**		**133**	
Total sales net of transaction costs	**1,995,711**				
Total transaction costs		**344**		**1,186**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	536,919	140	0.03	2,239	0.42
Corporate actions	147,579	–	–	–	–
Total purchases	**684,498**	**140**		**2,239**	
Total purchases including transaction costs	**686,877**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	892,630	156	0.02	155	0.02
Corporate actions	136,294	–	–	–	–
In-specie transactions	638,237	–	–	–	–
Total sales	**1,667,161**	**156**		**155**	
Total sales net of transaction costs	**1,666,850**				
Total transaction costs		**296**		**2,394**	
Total transaction costs as a % of average net assets		**0.00%**		**0.04%**	

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

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

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (31 December 2020: 0.13%).

15. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	5,344,253,483
Issued during the year	76,636,084
Cancelled during the year	(1,400,956,898)
Balance at the end of the year	**4,019,932,669**

16. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

About the Fund

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

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

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

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2021	For the year to 31.12.2020	For the year to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.30	115.42	96.58
Return before operating charges	19.63	(1.10)	18.85
Operating charges	(0.03)	(0.02)	(0.01)
Return after operating charges	19.60	(1.12)	18.84
Distributions	(3.55)	(2.80)	(3.96)
Retained distributions on accumulation units	3.55	2.80	3.96
Closing net asset value per unit	133.90	114.30	115.42
After direct transaction costs of:	0.03	0.05	0.02
Performance			
Return after charges[1]	17.15%	(0.97)%	19.51%
Other Information			
Closing net asset value (£000's)	1,492,550	1,428,664	2,456,130
Closing number of units	1,114,687,995	1,249,929,447	2,128,076,001
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.05%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	134.65	118.20	117.60
Lowest bid unit price	113.60	80.88	96.04

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2021

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.5480
Distribution payable 28.2.2022	**3.5480**
Distribution paid 28.2.2021	**2.7966**

PORTFOLIO STATEMENT

at 31 December 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.90%; 31.12.20 99.02%			
Australia - 4.95%; 31.12.20 5.36%			
42,286	Adelaide Brighton	64	0.00
8,655	Afterpay	387	0.03
17,793	AGL Energy	59	0.00
21,647	ALS	152	0.01
33,163	Altas Arteria	123	0.01
3,977	Altium	96	0.01
77,057	Alumina	77	0.01
163,193	AMP	88	0.01
12,417	Ampol	198	0.01
3,622	Ansell	61	0.00
46,215	APA	250	0.02
28,847	Aristocrat Leisure	676	0.05
8,935	ASX[ø]	446	0.03
48,086	Aurizon	90	0.01
65,525	AusNet Services	90	0.01
119,133	Australia & New Zealand Banking	1,763	0.12
24,206	Bank of Queensland[ø]	105	0.01
16,956	Beach Energy	11	0.00
21,690	Bendigo & Adelaide Bank[ø]	106	0.01
122,475	BHP Billiton[ø]	2,733	0.18
743,259	BHP Group	16,307	1.09
23,997	Bluescope Steel	270	0.02
50,195	Brambles	287	0.02
10,152	carsales.com	137	0.01
22,688	Challenger Financial Services	79	0.01
18,459	Charter Hall	204	0.01
1,297	CIMIC	12	0.00
61,280	Cleanaway Waste Management	103	0.01
2,680	Cochlear	312	0.02
50,897	Coles Group	491	0.03
69,979	Commonwealth Bank of Australia	3,802	0.25
27,889	Computershare	299	0.02
13,242	Crown Resorts	85	0.01
18,972	CSL	2,966	0.20
7,432	CSR	24	0.00
38,711	Deterra Royalties	90	0.01
45,632	Dexus	273	0.02
21,471	Domain Holdings Australia	65	0.00
3,071	Domino's Pizza Enterprises	195	0.01
30,357	Downer EDI	97	0.01
50,902	Endeavour	185	0.01
75,488	Evolution Mining	165	0.01
2,769	Flight Centre	26	0.00
68,019	Fortescue Metals	702	0.05
75,236	Goodman	1,073	0.06
75,695	GPT	221	0.01
39,248	Harvey Norman[ø]	104	0.01
5,608	IDP Education	104	0.01
25,030	IGO	154	0.01
27,175	Iluka Resources	148	0.01
57,738	Incitec Pivot	101	0.01
83,641	Insurance Australia	192	0.01
40,980	IOOF	80	0.01
6,057	JB Hi-Fi	157	0.01
30,162	Lend Lease	173	0.01
14,073	Macquarie	1,555	0.10
5,222	Magellan Financial	60	0.00
134,041	Medibank	242	0.02
14,976	Metcash[ø]	36	0.00
5,673	Mineral Resources	171	0.01
164,663	Mirvac	258	0.02
135,950	National Australia Bank	2,109	0.14
31,651	Newcrest Mining[ø]	417	0.03
16,725	NEXTDC	115	0.01
40,277	Northern Star Resources	204	0.01
23,427	Nufarm	61	0.00
19,375	Orica	143	0.01
91,309	Origin Energy	257	0.02
64,472	Orora	121	0.01
13,430	Oz Minerals	204	0.01
4,025	Perpetual	78	0.01
21,567	Platinum Asset Management	31	0.00
3,147	Pro Medicus	106	0.01
22,008	Qantas Airways	59	0.00
56,205	QBE Insurance	343	0.02
54,837	Qube	94	0.01
5,604	Ramsay Health Care	215	0.01
1,946	REA	176	0.01
10,712	Reece	156	0.01
14,961	Rio Tinto	803	0.05
389,378	Rio Tinto (Registered)	18,940	1.28
111,808	Santos	380	0.03
214,797	Scentre	365	0.02
12,262	Seek	216	0.01
580	Seven Group[ø]	7	0.00
69,275	Shopping Centres Australasia	111	0.01
20,453	Sonic Healthcare	513	0.03
220,357	South32	474	0.03
28,846	Star Entertainment	57	0.00
94,936	Stockland Trust	217	0.01
45,121	Suncorp	268	0.02
53,188	Sydney Airport	248	0.02
68,660	Tabcorp	185	0.01
158,946	Telstra	357	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,243	TPG Telecom	32	0.00
127,743	Transurban	948	0.06
26,920	Treasury Wine Estates	179	0.01
178,333	Vicinity Centres	162	0.01
5,197	Washington H Soul Pattinson	83	0.01
47,744	Wesfarmers	1,523	0.10
153,254	Westpac Banking	1,760	0.12
63,317	Whitehaven Coal	89	0.01
4,542	Wisetech Global	143	0.01
42,357	Woodside Petroleum	500	0.03
50,902	Woolworths	1,041	0.07
11,545	WorleyParsons[ø]	66	0.00
		74,136	**4.95**
Austria - 0.07%; 31.12.20 0.02%			
8,397	AMS[ø]	113	0.01
986	Andritz	37	0.00
9,388	Erste Bank	324	0.02
4,394	OMV	185	0.01
4,395	Raiffeisen International Bank	95	0.01
5,659	Telekom Austria	36	0.00
2,186	Verbund[ø]	183	0.01
3,796	Voestalpine	102	0.01
		1,075	**0.07**
Belgium - 0.25%; 31.12.20 0.26%			
500	Ackermans & Van Haaren	71	0.00
5,181	Ageas	197	0.01
25,375	Anheuser-Busch InBev	1,134	0.08
1,506	Colruyt	47	0.00
795	D'ieteren	114	0.01
1,610	Elia[ø]	157	0.01
2,068	Galapagos	85	0.01
3,075	Groupe Bruxelles Lambert	254	0.02
8,545	KBC	540	0.04
3,632	Proximus[ø]	52	0.00
477	Sofina	173	0.01
2,000	Solvay	172	0.01
3,154	Telenet	83	0.01
3,042	UCB	256	0.02
6,118	Umicore	183	0.01
4,606	Warehouses De Pauw CVA	163	0.01
		3,681	**0.25**
Bermuda - 0.08%; 31.12.20 0.12%			
121,302	Hiscox[ø]	1,043	0.07
48,605	Hongkong Land	188	0.01
17,525	Kerry Properties	34	0.00
99,291	Shangri-La Asia	61	0.00
21,698	Yue Yuen Industrial	27	0.00
		1,353	**0.08**
Brazil - 0.00%; 31.12.20 0.00%			
1,540	StoneCo	**19**	**0.00**
Bulgaria - 0.01%; 31.12.20 0.01%			
64,798	ContourGlobal	**123**	**0.01**
Burkina Faso - 0.08%; 31.12.20 0.00%			
68,367	Endeavour Mining	**1,128**	**0.08**
Cayman Islands - 0.08%; 31.12.20 0.07%			
10,842	ASM Pacific Technology[ø]	87	0.01
82,611	CK Asset Holdings	386	0.03
77,577	Dragon Capital - Vietnam Enterprise Investments[ø]	595	0.04
44,000	NagaCorp	28	0.00
		1,096	**0.08**
Chile - 0.11%; 31.12.20 0.13%			
126,605	Antofagasta	**1,690**	**0.11**
China - 0.15%; 31.12.20 0.16%			
26,706	AAC Technologies[ø]	78	0.01
25,200	BeiGene	386	0.03
144,612	BOC Hong Kong	352	0.02
87,300	Budweiser Brewing	170	0.01
229,809	China Travel International	34	0.00
76,400	ESR Cayman	191	0.01
265,890	FIH Mobile[ø]	34	0.00
222,244	Guotai Junan International	23	0.00
22,500	HUTCHMED China	121	0.01
308,000	Lenovo[ø]	263	0.02
19,000	Microport Scientific[ø]	51	0.00
5,000	Nexteer Automotive	5	0.00
319,999	Shui On Land	32	0.00
48,000	SITC International[ø]	128	0.01
63,357	Tingyi	96	0.01
92,509	Towngas China[ø]	60	0.00
112,977	Uni-President	81	0.01
246,070	Want Want China	167	0.01
		2,272	**0.15**
Denmark - 0.71%; 31.12.20 0.68%			
5,152	Ambu[ø]	100	0.01
148	AP Moeller-Maersk series 'A' shares	364	0.02
146	AP Moeller-Maersk series 'B' shares	387	0.03
2,491	Carlsberg series 'B' shares	319	0.02
3,078	Christian Hansen	179	0.01
4,128	Coloplast 'B' shares[ø]	538	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,571	Danske Bank	237	0.02
5,732	DSV	995	0.07
1,855	Genmab[Ø]	551	0.04
4,113	GN Store Nord	192	0.01
164	Lundbeck	3	0.00
46,572	Novo Nordisk class 'B' shares	3,884	0.26
5,801	Novozymes class 'B' shares	353	0.02
5,630	Orsted	531	0.04
3,240	Pandora	300	0.02
1,467	Royal Unibrew[Ø]	122	0.01
1,312	SimCorp[Ø]	106	0.01
11,747	Tryg	214	0.01
30,909	Vestas Wind Systems	699	0.06
3,533	William Demant[Ø]	134	0.01
		10,208	**0.71**
Finland - 0.37%; 31.12.20 0.37%			
3,648	Elisa	166	0.01
12,901	Fortum	292	0.02
2,252	Huhtamaki[Ø]	73	0.00
8,249	Kesko	203	0.01
6,526	Kojamo	116	0.01
12,242	Kone class 'B' shares	649	0.04
12,126	Metso Outotec[Ø]	95	0.01
13,275	Neste	483	0.03
157,314	Nokia	737	0.05
3,845	Nokian Renkaat	107	0.01
112,951	Nordea Bank Abp	1,025	0.07
3,833	Orion series 'B' shares	117	0.01
15,258	Sampo series 'A' shares	566	0.04
15,477	Stora Enso series 'R' shares	210	0.01
13,380	UPM-Kymmene	376	0.03
4,169	Valmet[Ø]	132	0.01
16,128	Wartsila	168	0.01
		5,515	**0.37**
France - 2.90%; 31.12.20 2.85%			
7,508	Accor	179	0.01
909	Aeroports de Paris[Ø]	86	0.01
14,228	Air Liquide	1,829	0.13
16,973	Airbus	1,601	0.11
8,970	Alstom[Ø]	234	0.02
1,235	Amundi	75	0.01
2,479	Arkema	259	0.02
3,514	Atos	110	0.01
57,526	AXA	1,260	0.08
1,638	Biomerieux	173	0.01
31,503	BNP Paribas	1,601	0.11
22,256	Bollore[Ø]	92	0.01
5,918	Bouygues	155	0.01
10,034	Bureau Veritas	246	0.02
4,422	Capgemini	802	0.05
17,452	Carrefour[Ø]	235	0.02
1,647	CNP Assurances	30	0.00
1,369	Covivio	83	0.01
42,109	Crédit Agricole	441	0.03
16,499	Danone	755	0.05
1,360	Dassault Aviation	108	0.01
18,694	Dassault Systemes	821	0.06
7,323	Edenred	248	0.02
15,416	EDF	133	0.01
2,928	Eiffage	222	0.01
45,714	ENGIE	497	0.03
8,915	EssilorLuxottica	1,402	0.09
1,430	Eurazeo[Ø]	92	0.01
17,803	Eurotunnel	216	0.01
2,469	Faurecia	86	0.01
1,187	Gecina	123	0.01
938	Hermes International	1,209	0.08
408	Icade	22	0.00
311	Ipsen	21	0.00
2,251	Kering	1,334	0.09
7,928	Klepierre[Ø]	139	0.01
2,917	La Francaise des Jeux SAEM	95	0.01
8,473	Legrand	730	0.05
7,383	L'Oréal	2,599	0.18
7,505	LVMH Moet Hennessy	4,568	0.32
5,081	Michelin	614	0.04
60,294	Orange	474	0.03
1,553	ORPEA[Ø]	115	0.01
5,928	Pernod-Ricard	1,050	0.07
750	Plastic Omnium	14	0.00
6,613	Publicis	328	0.02
923	Remy Cointreau	165	0.01
5,479	Renault	138	0.01
6,047	Rexel[Ø]	91	0.01
1,127	Rubis SCA	25	0.00
10,388	Safran	935	0.06
12,993	Saint-Gobain	673	0.05
32,169	Sanofi	2,391	0.16
835	Sartorius Stedim Biotech	344	0.02
15,503	Schneider Electric	2,251	0.15
5,881	SCOR[Ø]	134	0.01
795	SEB[Ø]	92	0.01
20,752	Société Générale	526	0.04
2,772	Sodexo	179	0.01
692	SOITEC	124	0.01
12,165	Suez	202	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,892	Teleperformance	623	0.04
3,608	Thales	227	0.02
71,074	Total	2,669	0.18
3,293	Ubisoft Entertainment	119	0.01
4,671	Unibail-Rodamco-Westfield REIT[ø]	241	0.02
7,928	Valeo	177	0.01
20,916	Veolia Environnement	564	0.04
14,622	Vinci	1,132	0.08
22,538	Vivendi[ø]	225	0.02
542	Wendel	48	0.00
7,965	Worldline	327	0.02
		42,128	**2.90**
Georgia - 0.04%; 31.12.20 0.04%			
11,151	Bank of Georgia	184	0.01
18,825	Georgia Capital	133	0.01
13,878	TBC Bank	229	0.02
		546	**0.04**
Germany - 2.38%; 31.12.20 2.67%			
3,538	1&1 Drillisch	71	0.00
5,852	Adidas	1,245	0.08
12,095	Allianz	2,108	0.14
3,603	Auto1	59	0.00
26,523	BASF	1,373	0.09
28,070	Bayer	1,108	0.07
3,693	Bechtle	195	0.01
2,185	Beiersdorf	166	0.01
10,316	BMW	767	0.05
1,817	BMW non-voting preference shares	111	0.01
3,937	Brenntag	263	0.02
1,006	Carl Zeiss Meditec	156	0.01
31,002	Commerzbank	174	0.01
3,618	Continental	283	0.02
4,721	Covestro	215	0.01
1,968	CTS Eventim AG[ø]	106	0.01
24,754	Daimler	1,405	0.10
12,377	Daimler Truck	336	0.02
5,885	Delivery Hero	484	0.03
65,273	Deutsche Bank	604	0.04
5,800	Deutsche Boerse	716	0.05
11,684	Deutsche Lufthansa	61	0.00
28,300	Deutsche Post	1,340	0.09
101,688	Deutsche Telekom	1,390	0.10
1,192	Deutsche Wohnen	37	0.00
68,033	E.ON	697	0.05
5,186	Evonik Industries	124	0.01
4,812	Evotec	172	0.01
389	Fielmann	19	0.00
13,509	Fresenius	402	0.03
4,945	Fresenius Medical Care	237	0.02
1,474	Fuchs Petrolub non-voting preference shares	49	0.00
4,477	GEA	181	0.01
1,761	Hannover Rueckversicherung	247	0.02
4,108	Heidelberg Cement	205	0.01
2,296	Hella Hueck	120	0.01
5,285	HelloFresh	300	0.02
3,563	Henkel	206	0.01
5,708	Henkel non-voting preference shares	341	0.02
38,314	Infineon Technologies	1,309	0.09
2,968	Kion	241	0.02
2,775	Knorr-Bremse	203	0.01
3,031	Lanxess[ø]	138	0.01
2,590	LEG Immobilien	266	0.02
3,681	Merck	702	0.05
1,797	MTU Aero Engines	271	0.02
4,386	Muenchener Rueckversicherung	960	0.06
1,498	Nemetschek	142	0.01
4,315	Porsche non-voting preference shares	302	0.02
2,536	ProSiebenSat.1 Media	30	0.00
2,751	Puma	248	0.02
72	Rational	54	0.00
1,031	Rheinmetall	72	0.00
19,032	RWE	571	0.04
32,495	SAP	3,410	0.23
770	Sartorius non-voting preference shares[ø]	385	0.03
3,644	Scout24	188	0.01
22,032	Siemens (Registered)	2,824	0.20
10,867	Siemens Energy	205	0.00
7,533	Siemens Healthineers	416	0.03
313,437	Sirius Real Estate	444	0.03
4,131	Symrise	452	0.03
2,592	Talanx	93	0.01
4,378	TeamViewer	43	0.00
14,403	ThyssenKrupp[ø]	117	0.01
401,138	TUI	922	0.06
2,761	Uniper	97	0.01
2,340	United Internet[ø]	69	0.00
4,413	Vantage Towers[ø]	118	0.00
723	Vitesco Technologies Group[ø]	26	0.00
1,022	Volkswagen[ø]	222	0.01
5,676	Volkswagen non-voting preference shares	846	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,897	Vonovia	970	0.07
664	Wacker Chemie	73	0.00
6,818	Zalando	407	0.03
		35,909	**2.38**
Guernsey - 0.69%; 31.12.20 0.68%			
4,985	Alcentra European Floating Rate Income Fund†	–	0.00
158,757	Apax Global Alpha	357	0.02
8,342	BH Macro Hedge Fund	317	0.02
185,674	Bluefield Solar Income Fund	230	0.02
207,325	F&C Commercial Property Trust	219	0.01
32,608	Genesis Emerging Markets Fund	262	0.02
29,450	HarbourVest Global Private Equity Fund	842	0.06
82,500	Highbridge Tactical Credit Fund†	51	0.00
397,576	Hipgnosis Songs - Ordinary Shares	498	0.03
61,411	ICG-Longbow Senior Secured UK Property Debt Investments	49	0.00
577,809	International Public Partnership[ø]	980	0.07
173,892	Merian Chrysalis Investment Trust[ø]	424	0.03
124,051	NB Global Floating Rate Income Fund	110	0.01
16,553	NB Private Equity[ø]	307	0.02
217,182	NextEnergy Solar Fund	220	0.01
59,494	Pershing Square Holdings	1,807	0.11
186,190	Picton Property Income Fund	188	0.01
280,367	Raven Property Group	93	0.01
802,285	Renewables Infrastructure	1,075	0.07
11,292	Riverstone Energy	52	0.00
83,040	Ruffer Investment Red preference shares[ø]	243	0.02
102,891	Schroder Oriental Income Fund[ø]	275	0.02
682,359	Sequoia Economic Infrastructure Income	731	0.05
273,300	SQN Asset Finance Income	31	0.00
55,652	SQN Asset Finance Income class 'C' shares	11	0.00
236,993	Starwood European Real Estate Finance	221	0.01
161,161	Syncona[ø]	338	0.02
146,815	TwentyFour Income Fund	168	0.01
114,104	TwentyFour Select Monthly Income Fund	107	0.01
247,667	UK Commercial Property REIT	187	0.01
59,839	VinaCapital Vietnam Opportunity Fund	310	0.02
		10,703	**0.69**
Hong Kong - 0.92%; 31.12.20 1.05%			
513,362	AIA	3,840	0.26
43,069	Bank of East Asia	46	0.00
29,178	Café de Coral	39	0.00
132,176	Cathay Pacific Airways[ø]	80	0.01
181,163	Champion Real Estate Investment Trust[ø]	69	0.00
99,720	Chow Tai Fook Jewellery[ø]	133	0.01
107,627	CK Hutchison	515	0.03
27,440	CK Infrastructures	129	0.01
66,336	CLP[ø]	497	0.03
33,500	Dah Sing Banking	21	0.00
13,642	Dah Sing Financial	30	0.00
28,600	Dairy Farm International	61	0.00
214,244	First Pacific[ø]	58	0.00
97,728	Galaxy Entertainment	375	0.03
210,513	Haitong International Securities	33	0.00
25,848	Hang Lung	41	0.00
80,018	Hang Lung Properties	122	0.01
30,772	Hang Seng Bank	418	0.03
49,583	Henderson Land Development	156	0.01
453,751	Hong Kong & China Gas	524	0.04
50,575	Hong Kong Exchanges & Clearing	2,191	0.15
468,387	Hutchison Port	76	0.01
112,904	Hutchison Telecommunications	13	0.00
13,476	Hysan Development	31	0.00
9,892	Jardine Matheson	404	0.03
33,129	Johnson Electric	52	0.00
50,134	Kerry Logistics Network[ø]	91	0.01
42,388	Lifestyle International	17	0.00
92,445	Link Real Estate Investment Trust	603	0.04
61,600	Man Wah	71	0.00
74,041	Melco International Development[ø]	67	0.00
26,501	Minth	86	0.01
12,000	MMG	3	0.00
43,066	MTR[ø]	172	0.01
60,638	New World Development	178	0.01
24,517	NWS	17	0.00
125,698	PCCW	47	0.00
55,190	Power Assets	255	0.02
171,405	Shun Tak	35	0.00
130,503	Sino Land[ø]	121	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,453	Sun Hung Kai Properties	472	0.03
7,500	Swire Pacific	5	0.00
28,242	Swire Pacific class 'A' shares	119	0.01
32,458	Swire Properties	60	0.00
47,892	Techtronic Industries	707	0.05
22,000	Vitasoy International[Ø]	33	0.00
14,803	Vtech[Ø]	86	0.01
370,716	WH	172	0.01
69,994	Wharf[Ø]	160	0.01
68,994	Wharf Real Estate Investment	260	0.02
89,115	Xinyi Glass[Ø]	165	0.01
		13,956	**0.92**
India - 0.02%; 31.12.20 0.03%			
9,343	RHI Magnesita[Ø]	**308**	**0.02**
Ireland - 1.16%; 31.12.20 1.10%			
54,259	AIB	97	0.01
143,253	C&C	333	0.02
276,522	CRH	10,821	0.74
2,470	Glanbia	25	0.00
196,444	Greencore	254	0.02
62,138	Hostelworld	42	0.00
19,533	James Hardie	581	0.04
22,051	Kenmare Resources	101	0.01
4,448	Kerry class 'A' shares	426	0.03
5,176	Kingspan	456	0.03
93,259	Smurfit Kappa	3,798	0.26
		16,934	**1.16**
Isle of Man - 0.00%; 31.12.20 0.01%			
Israel - 0.04%; 31.12.20 0.06%			
156,061	BATM Advanced Communications[Ø]	128	0.01
600	Check Point Software Technologies	52	0.00
33,830	Plus500	461	0.03
152	Wix.com	18	0.00
		659	**0.04**
Italy - 0.50%; 31.12.20 0.59%			
7,216	A2A	10	0.00
2,862	Amplifon	114	0.01
36,509	Assicurazioni Generali	571	0.04
17,983	Atlantia	264	0.02
16,180	Banca Mediolanum	118	0.01
4,255	Buzzi Unicem	68	0.00
593	DiaSorin[Ø]	83	0.01
225,702	Enel	1,336	0.09
73,246	Eni	751	0.05
16,680	FinecoBank	216	0.01
17,853	Hera	55	0.00
13,327	Infrastrutture Wireless Italiane[Ø]	120	0.01
2,451	Interpump Group[Ø]	132	0.00
479,039	Intesa Sanpaolo	915	0.06
8,933	Italgas	45	0.00
9,429	Leonardo[Ø]	50	0.00
21,884	Mediobanca	186	0.01
6,864	Moncler	369	0.02
11,082	Nexi[Ø]	130	0.01
22,903	Pirelli & C	117	0.01
15,496	Poste Italiane	150	0.01
21,730	Prada	103	0.01
8,465	Prysmian	235	0.02
2,832	Recordati	134	0.01
836	Reply	125	0.00
64,615	Snam	289	0.02
421,930	Telecom Italia	154	0.01
68,435	Telecom Italia (Part Certified)	24	0.00
46,133	Terna	276	0.02
58,538	UniCredit	666	0.04
		7,806	**0.50**
Japan - 6.19%; 31.12.20 6.33%			
1,459	ABC-Mart	46	0.00
22,845	Acom	49	0.00
28	Activia Properties	75	0.01
46	Advance Residence Investment	113	0.01
5,283	Advantest	371	0.02
20,786	Aeon	363	0.02
7,194	AEON Financial Service	58	0.00
6,902	AEON Mall	73	0.00
5,869	AGC	208	0.01
1,459	Ain	54	0.00
9,041	Air Water	103	0.01
6,214	Aisin Seiki	177	0.01
12,910	Ajinomoto	291	0.02
3,495	Alfresa	35	0.00
2,359	Alps Alpine	16	0.00
5,334	Amada	39	0.00
4,407	ANA	68	0.00
6,200	Anritsu	71	0.00
1,090	Aozora	18	0.00
971	Ariake Japan	39	0.00
11,335	Asahi	327	0.02
4,262	Asahi Intecc	68	0.00
35,892	Asahi Kasei	250	0.02
3,700	ASICS	61	0.00
2,918	ASKUL	29	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
54,429	Astellas Pharma	656	0.04
2,558	Azbil	86	0.01
860	Bank of Kyoto	30	0.00
300	BayCurrent Consulting	86	0.01
4,569	Benesse	67	0.00
8,556	Bic Camera	53	0.00
16,057	Bridgestone	512	0.03
4,094	Brother Industries	58	0.00
4,472	Calbee	77	0.01
29,701	Canon	536	0.04
2,820	Canon Marketing Japan	42	0.00
5,872	Capcom	102	0.01
3,794	Casio Computer	36	0.00
5,427	Central Japan Railway	537	0.04
17,815	Chiba Bank	76	0.01
18,571	Chubu Electric Power	145	0.01
18,945	Chugai Pharmaceutical	456	0.03
10,500	Chugoku Bank	61	0.00
4,153	Chugoku Electric Power	25	0.00
7,797	Coca-Cola Bottlers	66	0.00
2,416	Comsys	40	0.00
20,884	Concordia Financial	56	0.00
3,889	Cosmo Energy	56	0.00
970	Cosmos Pharmaceutical	106	0.01
10,595	Credit Saison[ø]	83	0.01
8,932	CyberAgent[ø]	110	0.01
9,868	Dai Nippon Printing	184	0.01
5,461	Daicel	28	0.00
2,140	Daido Steel	58	0.00
2,271	Daifuku	137	0.01
31,017	Dai-ichi Life	465	0.03
55,368	Daiichi Sankyo	1,043	0.07
2,332	Daiichikosho	52	0.00
7,900	Daikin Industries	1,329	0.09
1,374	Daito Trust Construction	117	0.01
18,262	Daiwa House	389	0.03
45	Daiwa House REIT Investment	101	0.01
33,122	Daiwa Securities	138	0.01
6,221	Dena[ø]	71	0.00
1,655	Denka	40	0.00
13,586	Denso	834	0.06
5,511	Dentsu	145	0.01
5,152	DIC	96	0.01
754	Disco	171	0.01
6,709	DMG Mori	85	0.01
2,527	Dowa	79	0.01
10,643	East Japan Railway	485	0.03
1,626	Ebara	67	0.00
6,074	Eisai	256	0.02
2,095	Electric Power Development	21	0.00
3,208	Ezaki Glico	76	0.01
5,578	Fanuc	876	0.06
1,511	Fast Retailing	636	0.04
2,918	FP	74	0.00
2,101	Fuji Electric	85	0.01
10,499	Fujifilm	577	0.04
5,560	Fujitsu	707	0.05
3,111	Fujitsu General	55	0.00
1,053	Fukuoka Financial	13	0.00
1,652	Fukuyama Transporting	42	0.00
3,596	Furukawa Electric	54	0.00
136	GLP JREIT	174	0.01
1,652	GMO Payment Gateway	153	0.01
5,250	GS Yuasa	87	0.01
2,576	GungHo Online Entertainment	43	0.00
24,206	Hachijuni Bank	61	0.00
5,065	Hakuhodo	63	0.00
2,768	Hamamatsu Photonics	131	0.01
8,296	Hankyu Hanshin	174	0.01
4,319	Haseko	40	0.00
3,111	Heiwa	38	0.00
559	Hikari Tsushin	64	0.00
15,750	Hino Motors	96	0.01
16,916	Hirogin	75	0.01
656	Hirose Electric	82	0.01
1,477	Hisamitsu Pharmaceutical	38	0.00
26,592	Hitachi	1,068	0.07
2,709	Hitachi Construction Machinery	58	0.00
3,440	Hitachi Metals	47	0.00
2,332	Hitachi Transport System	81	0.01
50,529	Honda Motor	1,052	0.08
30	Horiba	1	0.00
1,003	Hoshizaki	56	0.00
4,569	House Foods	85	0.01
9,666	Hoya	1,066	0.07
6,705	Hulic	47	0.00
2,133	Ibiden	94	0.01
11,764	Ichigo	21	0.00
5,494	Idemitsu Kosan	104	0.01
2,280	IHI	34	0.00
1,727	Iida	30	0.00
68	Industrial & Infrastructure Fund Investment	97	0.01
7,759	Infroneer	52	0.00
18,870	Inpex	122	0.01
2,686	Isetan Mitsukoshi	15	0.00
8,245	Isuzu Motors	76	0.01
998	Ito En	39	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
38,603	Itochu	875	0.06
1,840	Itochu Techno-Solutions	44	0.00
9,332	Itoham Yonekyu	39	0.00
2,300	Iwatani	86	0.01
15,750	Iyo Bank	58	0.00
2,235	Izumi	46	0.00
3,277	J Front Retailing	22	0.00
4,972	Japan Airlines	70	0.00
2,723	Japan Airport Terminal[Ø]	84	0.01
1,652	Japan Aviation Electronics Industry	21	0.00
16,052	Japan Exchange	260	0.02
12	Japan Logistics	28	0.00
65,059	Japan Post	376	0.03
9,199	Japan Post Bank	62	0.00
3,694	Japan Post Insurance	44	0.00
32	Japan Prime Realty Investment	82	0.01
41	Japan Real Estate Investment	172	0.01
154	Japan Retail Fund Investment	98	0.01
33,735	Japan Tobacco	505	0.03
1,900	Jeol	113	0.01
12,307	JFE	116	0.01
30	JGC^	–	0.00
3,486	JSR	98	0.01
14,320	JTEKT	93	0.01
94,601	JXTG	262	0.02
4,800	Kadokawa[Ø]	93	0.01
4,569	Kagome	88	0.01
12,514	Kajima	106	0.01
1,646	Kakaku.com	33	0.00
2,235	Kaken Pharmaceutical	61	0.00
6,319	Kamigumi	89	0.01
6,707	Kandenko	37	0.00
898	Kaneka	22	0.00
16,218	Kansai Electric Power	112	0.01
3,952	Kansai Paint	64	0.00
13,716	Kao	532	0.04
6,241	Kawasaki Heavy Industries	83	0.01
2,900	Kawasaki Kisen Kaisha	129	0.01
49,253	KDDI	1,067	0.08
1,921	Keihan	33	0.00
6,777	Keikyu	50	0.00
3,402	Keio	111	0.01
3,746	Keisei Electric Railway	75	0.01
18	Kenedix Office Investment	82	0.01
7	Kewpie^	–	0.00
5,114	Keyence	2,382	0.16
4,588	Kikkoman	286	0.02
7,875	Kinden	88	0.01
6,483	Kintetsu	134	0.01
20,434	Kirin	243	0.02
1,194	Kobayashi Pharmaceutical	70	0.00
17,692	Kobe Steel	66	0.00
1,253	Koei Tecmo	37	0.00
3,102	Koito Manufacturing	121	0.01
25,446	Komatsu	442	0.03
2,736	Konami	97	0.01
8,029	Konica Minolta	27	0.00
549	Kose	46	0.00
9,334	K's Holdings	67	0.00
30,511	Kubota	502	0.03
4,876	Kuraray	31	0.00
1,592	Kurita Water Industries	56	0.00
876	Kusuri no Aoki	41	0.00
9,653	Kyocera	447	0.03
5,341	Kyowa Hakko Kirin	108	0.01
2,625	Kyudenko	60	0.00
11,085	Kyushu Electric Power	61	0.00
22,749	Kyushu Financial	61	0.00
3,429	Kyushu Railway	53	0.00
77	LaSalle Logiport REIT	100	0.01
2,200	Lasertec	500	0.03
1,556	Lawson	54	0.00
2,820	Lintec	48	0.00
5,555	Lion	55	0.00
7,645	LIXIL	151	0.01
12,118	M3	453	0.03
3,111	Mabuchi Motor	76	0.01
6,372	Makita	201	0.01
35,862	Marubeni	259	0.02
5,091	Marui	71	0.00
3,596	Maruichi Steel Tube	59	0.00
5,736	Matsui Securities	29	0.00
4,769	Matsumotokiyoshi	131	0.01
13,111	Mazda Motor	75	0.01
13,744	Mebuki Financial	21	0.00
2,910	MediPal	40	0.00
3,463	Meiji Holdings	153	0.01
13,760	MinebeaMitsumi	289	0.02
3,403	Miraca	64	0.00
8,028	Misumi	244	0.02
34,946	Mitsubishi	823	0.06
35,692	Mitsubishi Chemical	196	0.01
58,783	Mitsubishi Electric	552	0.04
33,832	Mitsubishi Estate	348	0.02
4,271	Mitsubishi Gas Chemical	54	0.00
8,297	Mitsubishi Heavy Industries	142	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,403	Mitsubishi Logistics	63	0.00
1,773	Mitsubishi Materials	23	0.00
41,783	Mitsubishi Motors	86	0.01
876	Mitsubishi Shokuhin	16	0.00
348,351	Mitsubishi UFJ Financial	1,403	0.09
11,352	Mitsubishi UFJ Lease & Finance	42	0.00
47,114	Mitsui	826	0.06
5,186	Mitsui Chemicals	103	0.01
27,041	Mitsui Fudosan	397	0.03
24	Mitsui Fudosan Logistics Park	99	0.01
4,197	Mitsui OSK Lines	231	0.02
2,140	Miura	55	0.00
72,125	Mizuho Financial	680	0.05
4,792	Monotaro	64	0.00
2,430	Morinaga & Co	59	0.00
15,252	MS&AD Insurance	349	0.02
16,281	Murata Manufacturing	961	0.06
3,187	Nabtesco	70	0.00
6,709	Nagase	81	0.01
6,286	Nagoya Railroad	71	0.00
5,066	Namco Bandai	294	0.02
997	Nankai Electric Railway	14	0.00
6,755	NEC	231	0.02
4,000	Net One Systems	80	0.01
11,848	Nexon	170	0.01
5,243	NGK Insulators	66	0.00
7,871	NGK Spark Plug	102	0.01
1,818	NH Foods	48	0.00
10,015	NHK Spring	63	0.00
1,111	Nichirei	19	0.00
13,350	Nidec	1,163	0.08
1,454	Nifco	34	0.00
4,374	Nihon Kohden	89	0.01
7,976	Nihon M&A Center	145	0.01
6,378	Nikon	51	0.00
3,136	Nintendo	1,084	0.07
3,403	Nippo	88	0.01
22	Nippon Accommodations	94	0.01
46	Nippon Building	198	0.01
4,860	Nippon Electric Glass	92	0.01
1,569	Nippon Express	70	0.00
10,110	Nippon Kayaku	77	0.01
21,610	Nippon Paint	174	0.01
32	Nippon Prologis REIT	84	0.01
715	Nippon Shinyaku	37	0.00
1,944	Nippon Shokubai	67	0.00
23,773	Nippon Steel & Sumitomo Metal	288	0.02
34,388	Nippon Telegraph & Telephone	698	0.05
4,715	Nippon Yusen	266	0.02
6,902	Nipro	48	0.00
4,179	Nishi-Nippon Railroad	70	0.00
4,651	Nissan Chemical Industries	200	0.01
56,119	Nissan Motor	201	0.01
6,853	Nisshin Seifun	73	0.00
1,869	Nissin Foods	101	0.01
2,169	Nitori	241	0.02
4,334	Nitto Denko	248	0.02
2,700	NOF	101	0.01
6,707	NOK	54	0.00
88,221	Nomura	285	0.02
1,097	Nomura Real Estate	19	0.00
100	Nomura Real Estate Master	104	0.01
5,627	Nomura Research Institute	179	0.01
1,944	NS Solutions	44	0.00
10,419	NSK	49	0.00
20,380	NTT Data	324	0.02
20,208	Obayashi	116	0.01
1,684	OBIC	234	0.02
680	OBIC Business Consultants	21	0.00
10,361	Odakyu Electric Railway	142	0.01
16,028	Oji	58	0.00
1,652	OKUMA	54	0.00
29,936	Olympus	511	0.03
5,354	Omron	396	0.03
13,612	Ono Pharmaceutical	251	0.02
3,000	Open House	116	0.01
540	Oracle Japan	30	0.00
31,886	Orient	25	0.00
5,551	Oriental Land	694	0.05
37,424	ORIX	566	0.04
82	Orix JREIT	95	0.01
13,808	Osaka Gas	169	0.01
4,374	OSG	50	0.00
12,737	Otsuka	342	0.02
2,206	Otsuka Pharmaceutical	78	0.01
10,668	Pan Pacific International	109	0.01
64,309	Panasonic	524	0.04
6,528	Park24[ø]	66	0.00
1,660	PeptiDream	27	0.00
3,090	Persol	66	0.00
2,919	Pigeon	41	0.00
4,374	Pola Orbis	54	0.00
26,056	Rakuten	194	0.01
39,404	Recruit	1,771	0.12
1,309	Relo	18	0.00
30,066	Renesas Electronics	276	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,054	Rengo	68	0.00
58,671	Resona	169	0.01
3,791	Resorttrust	46	0.00
20,505	Ricoh	141	0.01
737	Rinnai	49	0.00
2,943	Rohm	198	0.01
1,533	Rohto Pharmaceutical	34	0.00
5,690	Ryohin Keikaku	64	0.00
3,013	Sankyo	58	0.00
11,357	Santen Pharmaceutical	103	0.01
11,859	Sanwa	94	0.01
3,889	Sapporo	55	0.00
1,944	Sawai	55	0.00
6,971	SBI	141	0.01
527	Screen	42	0.00
7,290	SCSK	108	0.01
6,161	Secom	317	0.02
2,559	Sega Sammy	30	0.00
2,301	Seibu	16	0.00
10,624	Seiko Epson	142	0.01
3	Seino^	–	0.00
9,962	Sekisui Chemical	123	0.01
16,701	Sekisui House	266	0.02
150	Sekisui House REIT	83	0.01
22,339	Seven & I	728	0.05
38,692	Seven Bank	59	0.00
11,200	SG	194	0.01
2,341	Sharp	20	0.00
9,819	Shikoku Electric Power	51	0.00
8,043	Shimadzu	252	0.02
1,264	Shimamura	79	0.01
2,362	Shimano	467	0.03
14,842	Shimizu	68	0.00
11,564	Shin-Etsu Chemical	1,484	0.11
3,200	Shinko Electric Industries	113	0.01
8,015	Shinsei Bank	97	0.01
7,132	Shionogi	373	0.02
10,990	Shiseido	454	0.03
9,105	Shizuoka Bank	48	0.00
681	Shochiku	53	0.00
7,675	Showa Denko	119	0.01
7,997	Skylark∅	78	0.01
1,718	SMC	859	0.06
80,000	Softbank	750	0.05
40,046	SoftBank Group	1,403	0.10
1,284	Sohgo Security Services	38	0.00
4,039	Sojitz	45	0.00
8,765	Sompo	274	0.02
35,620	Sony	3,323	0.23
4,569	Sotetsu	62	0.00
1,565	Square Enix	60	0.00
2,841	Stanley Electric	53	0.00
16,026	Subaru	212	0.01
1,627	Sugi	73	0.00
4,632	SUMCO	70	0.00
32,253	Sumitomo	353	0.02
52,364	Sumitomo Chemical	183	0.01
1,732	Sumitomo Dainippon Pharma	15	0.00
21,417	Sumitomo Electric Industries	207	0.01
7,680	Sumitomo Forestry	110	0.01
1,207	Sumitomo Heavy Industries	22	0.00
7,836	Sumitomo Metal Mining	220	0.01
37,786	Sumitomo Mitsui Financial	960	0.06
11,826	Sumitomo Mitsui Trust	293	0.02
10,550	Sumitomo Realty & Development	230	0.02
10,595	Sumitomo Rubber Industries	80	0.01
886	Sundrug	17	0.00
3,275	Suntory Beverage & Food	88	0.01
3,000	Sushiro Global	84	0.01
1,062	Suzuken	23	0.00
13,779	Suzuki Motor	393	0.03
5,751	Sysmex	576	0.04
12,783	T&D	121	0.01
680	Taiheiyo Cement	10	0.00
6,823	Taisei	154	0.01
523	Taisho Pharmaceutical	18	0.00
2,556	Taiyo Nippon Sanso	41	0.00
3,221	Taiyo Yuden	137	0.01
10,305	Takara	81	0.01
8,846	Takashimaya	61	0.00
44,449	Takeda Pharmaceutical	899	0.06
11,070	TDK	320	0.02
4,500	TechnoPro	101	0.01
2,495	Teijin	23	0.00
19,340	Terumo	605	0.04
2,378	THK	43	0.00
5,080	TIS	112	0.01
6,652	Tobu Railway	112	0.01
14,389	Toda	67	0.00
3,304	Toho	105	0.01
2,940	Toho Gas	56	0.00
8,966	Tohoku Electric Power	47	0.00
900	Tokai Carbon	7	0.00
3,111	Tokai Rika	31	0.00
19,003	Tokio Marine	783	0.05
2,237	Tokyo Broadcasting System	24	0.00
813	Tokyo Century	29	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
45,362	Tokyo Electric Power	87	0.01
4,297	Tokyo Electron	1,836	0.12
11,374	Tokyo Gas	151	0.01
3,630	Tokyo Tatemono	39	0.00
18,049	Tokyu	178	0.01
10,340	Tokyu Fudosan	43	0.00
7,564	Toppan Printing	105	0.01
44,233	Toray Industries	194	0.01
13,730	Toshiba	419	0.03
4,992	Tosoh	55	0.00
3,648	Toto	124	0.01
10,519	Toyo Seikan	93	0.01
2,545	Toyo Suisan Kaisha	80	0.01
5,833	Toyo Tire	67	0.00
4,569	Toyoda Gosei	74	0.00
3,498	Toyota Boshoku	51	0.00
4,119	Toyota Industries	244	0.02
355,995	Toyota Motor	4,830	0.33
6,815	Toyota Tsusho	232	0.02
2,902	Trend Micro	119	0.01
5,836	TS Tech	53	0.00
3,889	Tsumura	82	0.01
1,040	Tsuruha	74	0.00
1,749	TV Asahi	16	0.00
6,123	Ube Industries	79	0.01
400	Ulvac	19	0.00
11,628	Unicharm	374	0.03
103	United Urban Investment	90	0.01
6,804	Ushio	84	0.01
4,030	USS	47	0.00
2,036	Welcia	47	0.00
5,978	West Japan Railway	185	0.01
68,303	Yahoo Japan	294	0.02
4,121	Yakult Honsha	159	0.01
16,487	Yamada Denki	42	0.00
13,513	Yamaguchi Financial	59	0.00
5,405	Yamaha	198	0.01
7,009	Yamaha Motor	125	0.01
8,391	Yamato	146	0.01
2,332	Yamato Kogyo	56	0.00
7,582	Yamazaki Baking	75	0.01
5,708	Yaskawa Electric[ø]	207	0.01
4,379	Yokogawa Electric	59	0.00
6,028	Yokohama Rubber	72	0.00
2,918	Zenkoku Hosho	94	0.01
5,250	Zensho	91	0.01
8,458	Zeon	72	0.00
3,988	ZOZO	92	0.01
		94,759	**6.19**
Jersey - 0.13%; 31.12.20 0.09%			
70,291	Aberdeen Asian Income Fund	162	0.01
235,570	CQS New City High Yield Fund[ø]	131	0.01
131,833	CVC Credit Partners	137	0.01
162,018	GCP Asset Backed Income Fund (Registered)	156	0.01
45,778	Henderson Far East Income Fund	135	0.01
43,464	JTC[ø]	401	0.03
69,151	Middlefield Canadian Income Trust	80	0.01
58,009	Sanne	528	0.04
		1,730	**0.13**
Jordan - 0.09%; 31.12.20 0.12%			
61,545	Hikma Pharmaceuticals	**1,356**	**0.09**
Kazakhstan - 0.00%; 31.12.20 0.04%			
Luxembourg - 0.12%; 31.12.20 0.09%			
19,047	Allegro.eu	135	0.01
17,371	ArcelorMittal[ø]	411	0.03
42,102	Aroundtown	188	0.01
246,083	BBGI	432	0.03
3,780	Eurofins Scientific[ø]	350	0.02
6,432	InPost[ø]	57	0.00
46,888	L'Occitane International	141	0.01
19,472	Tenaris	151	0.01
		1,865	**0.12**
Macau - 0.01%; 31.12.20 0.04%			
68,543	MGM China[ø]	31	0.00
96,789	Sands China[ø]	167	0.01
57,381	SJM	29	0.00
49,601	Wynn Macau	30	0.00
		257	**0.01**
Mexico - 0.04%; 31.12.20 0.06%			
61,983	Fresnillo	**552**	**0.04**
Morocco - 0.01%; 31.12.20 0.01%			
112,565	Vivo Energy	**148**	**0.01**
Netherlands - 4.54%; 31.12.20 4.05%			
1,641	Aalberts Industries	80	0.01
16,773	ABN AMRO	181	0.01
863	Adyen	1,685	0.11
41,786	Aegon	154	0.01
5,538	Akzo Nobel	447	0.03
1,500	Argenx	397	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,367	ASM International	446	0.03
11,602	ASML	6,906	0.47
4,227	ASR Nederland	144	0.01
2,175	BE Semiconductor Industries[ø]	135	0.01
31,407	CNH Industrial	450	0.03
19,180	Davide Campari-Milano	207	0.01
2,219	Euronext[ø]	169	0.01
4,297	EXOR	285	0.02
3,489	Ferrari	667	0.04
7,461	Heineken[ø]	618	0.04
3,103	Heineken Holding	211	0.01
1,356	IMCD	222	0.01
112,223	ING	1,154	0.08
4,203	JDE Peet's[ø]	95	0.01
100,731	Koninklijke	231	0.02
28,621	Koninklijke Ahold Delhaize	727	0.05
4,730	Koninklijke DSM	787	0.05
28,060	Koninklijke Philips	770	0.05
8,840	NN	354	0.02
1,338	NXP Semiconductors	227	0.02
25,468	Prosus[ø]	1,566	0.10
6,895	Qiagen	284	0.02
4,071	Randstad	205	0.01
1,470,549	Royal Dutch Shell class 'A' shares	23,826	1.61
1,299,320	Royal Dutch Shell class 'B' shares	21,067	1.41
3,706	Signify[ø]	128	0.01
62,064	Stellantis	870	0.06
18,005	STMicroelectronics	656	0.04
5,040	Takeaway.Com	206	0.01
22,538	Universal Music Group	470	0.03
1,721	Vopak[ø]	44	0.00
8,245	Wolters Kluwer	714	0.05
		67,785	**4.54**
New Zealand - 0.14%; 31.12.20 0.16%			
21,587	a2 Milk	65	0.00
47,227	Air New Zealand[ø]	36	0.00
46,206	Auckland International Airport	179	0.01
26,870	Contact Energy	109	0.01
25,681	Fisher & Paykel Healthcare	426	0.03
37,000	Fletcher Building	137	0.01
20,591	Infratil	83	0.01
69,229	Kiwi Property	41	0.00
3,392	Mainfreight	159	0.01
28,676	Mercury NZ	88	0.01
55,199	Meridian Energy	135	0.01
18,812	Ryman Healthcare	117	0.01
11,927	Sky City Entertainment	19	0.00
79,415	Spark New Zealand	182	0.01
4,517	Xero	344	0.02
		2,120	**0.14**
Norway - 0.18%; 31.12.20 0.17%			
6,261	Adevinta series 'B' shares[ø]	62	0.00
1,317	Aker	91	0.01
2,628	Aker BP[ø]	60	0.00
33,317	DNB Bank	566	0.04
29,179	Equinor	579	0.04
3,915	Gjensidige Forsikring	70	0.00
14,939	Mowi	262	0.02
47,207	Norsk Hydro	276	0.02
17,860	Orkla	133	0.01
1,721	Salmar[ø]	88	0.01
3,924	Scatec[ø]	50	0.00
2,354	Schibsted class 'A' shares	67	0.00
2,800	Schibsted class 'B' shares	70	0.00
15,142	Telenor	176	0.01
3,334	TOMRA Systems	177	0.01
5,415	Yara International	203	0.01
		2,930	**0.18**
Peru - 0.02%; 31.12.20 0.03%			
623	Credicorp	58	0.00
117,934	Hochschild Mining[ø]	154	0.01
1,700	Southern Copper	77	0.01
		289	**0.02**
Poland - 0.07%; 31.12.20 0.09%			
4,903	Bank Polska Kasa Opieki	109	0.01
1,766	CD Projekt	62	0.00
1,610	Dino Polska	107	0.01
2,539	KGHM Polska Miedz	65	0.00
42	LPP	132	0.01
10,845	Polski Koncern Naftowy ORLEN	147	0.01
53,331	Polskie Gornictwo Naftowe i Gazownictwo	61	0.00
31,768	Powszechna Kasa Oszczednosci Bank Polski	261	0.02
16,659	Powszechny Zaklad Ubezpieczen	108	0.01
929	Santander Bank Polska	59	0.00
		1,111	**0.07**
Portugal - 0.04%; 31.12.20 0.05%			
87,776	EDP Energias	356	0.02
21,923	Galp Energia	157	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,799	Jeronimo Martins	149	0.01
		662	**0.04**
Russia - 0.02%; 31.12.20 0.03%			
1,118,025	Petropavlovsk	215	0.01
2,068	Yandex	94	0.01
		309	**0.02**
Singapore - 0.50%; 31.12.20 0.48%			
169,068	Ascendas Real Estate Investment Trust	274	0.02
123,151	Capitaland Investment	231	0.02
225,472	CapitaLand Mall Trust	253	0.02
20,885	City Developments	78	0.01
46,041	ComfortDelGro	35	0.00
75,955	DBS	1,364	0.09
109,300	Frasers Logistics & Commercial Trust	91	0.01
209,534	Genting Singapore	89	0.01
553,159	Golden Agri-Resources	73	0.00
2,741	Jardine Cycle & Carriage	31	0.00
70,162	Keppel	197	0.01
65,000	Keppel DC REIT	88	0.01
100,717	Mapletree Commercial Trust	111	0.01
91,380	Mapletree Industrial Trust	136	0.01
112,672	Mapletree Logistics Trust	117	0.01
167,500	Mapletree North Asia Commercial Trust	102	0.01
147,162	Oversea-Chinese Banking	922	0.06
54,538	SATS	117	0.01
77,870	Sembcorp Industries	86	0.01
2,098,537	Sembcorp Marine	93	0.01
21,437	SIA Engineering	26	0.00
37,545	Singapore Airlines	103	0.01
37,264	Singapore Exchange	191	0.01
131,242	Singapore Post	47	0.00
61,653	Singapore Press	79	0.01
36,496	Singapore Technologies Engineering	75	0.01
302,404	Singapore Telecommunications	386	0.03
50,359	StarHub	37	0.00
47,256	Suntec Real Estate Investment Trust	39	0.00
49,419	United Overseas Bank	731	0.05
20,429	UOL	80	0.01
10,678	Venture	107	0.01
85,601	Wilmar International	194	0.01
35,669	Wing Tai	35	0.00
5,704	XP Power	294	0.02
		6,912	**0.50**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
South Africa - 0.95%; 31.12.20 0.86%			
439,280	Anglo American	13,273	0.89
221,932	Investec	894	0.06
		14,167	**0.95**
South Korea - 2.07%; 31.12.20 2.31%			
1,633	Alteogen[Ø]	77	0.01
1,209	Amorepacific[Ø]	126	0.01
1,114	Amorepacific non-voting preference shares	51	0.00
356	Amorepacific (New)	10	0.00
734	BGF retail	66	0.00
12,069	BNK Financial	63	0.00
4,537	Celltrion	561	0.04
2,629	Celltrion Healthcare[Ø]	132	0.01
804	Celltrion Pharm	62	0.00
7,274	Cheil Worldwide	104	0.01
1,341	CJ	70	0.00
142	CJ CheilJedang non-voting preference shares	16	0.00
369	CJ CheilJedang	89	0.01
73	CJ ENM	6	0.00
752	CJ Logistics	59	0.00
2,232	Coway	104	0.01
622	Daelim Industrial[Ø]	24	0.00
19,727	Daewoo Engineering & Construction	71	0.00
779	DL E&C	58	0.00
2,418	Dongbu Insurance	81	0.01
3,247	Dongsuh[Ø]	63	0.00
1,336	Doosan Heavy Industry Rights	4	0.00
10,509	Doosan Heavy Industry	134	0.01
2,848	Doosan Infracore	13	0.00
1,723	Doosan Solus	96	0.01
487	Ecopro BM	152	0.01
315	E-Mart	30	0.00
214	F&F	126	0.01
1,347	Fila Korea	30	0.00
2,243	GS	55	0.00
685	GS Engineering & Construction	17	0.00
2,264	GS Retail	43	0.00
10,649	Hana Financial	280	0.02
2,322	Hankook Tire	58	0.00
145	Hanmi Pharm	25	0.00
1,483	Hanmi Science[Ø]	50	0.00
4,298	Hanon Systems[Ø]	36	0.00
1,049	Hanssem[Ø]	61	0.00
165	Hanwha non-voting preference shares	2	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
847	Hanwha Aerospace[ø]	25	0.00
2,906	Hanwha Chemical	64	0.00
25,522	Hanwha Life Insurance[ø]	47	0.00
2,861	Helixmith	40	0.00
3,215	Hite Jinro	60	0.00
3,064	HLB	66	0.00
16,467	HMM	276	0.02
595	Hotel Shilla[ø]	29	0.00
671	HYBE	146	0.01
1,595	Hyundai Department Store	75	0.01
1,483	Hyundai Engineering & Construction	41	0.00
817	Hyundai Glovis[ø]	86	0.01
2,090	Hyundai Heavy Industries	70	0.00
6,324	Hyundai Marine & Fire Insurance	91	0.01
2,142	Hyundai Mipo Dockyard	94	0.01
2,616	Hyundai Mobis	416	0.03
1,475	Hyundai Motor non-voting preference shares	93	0.01
6,008	Hyundai Motor	784	0.05
398	Hyundai Motor non-cumulative preference shares non-voting preference shares	24	0.00
4,840	Hyundai Steel	124	0.01
12,248	Industrial Bank of Korea	79	0.01
11,395	Kakao	800	0.05
5,683	KakaoBank	209	0.01
2,462	Kangwon Land	37	0.00
16,114	KB Financial	553	0.04
2,232	KEPCO Plant Service & Engineering[ø]	54	0.00
10,352	Kia Motors	531	0.04
1,905	Korea Aerospace Industries	39	0.00
8,577	Korea Electric Power	118	0.01
2,782	Korea Gas	68	0.00
1,611	Korea Investment	81	0.01
2,250	Korea Shipbuilding & Offshore Engineering	133	0.01
334	Korea Zinc[ø]	107	0.01
7,026	Korean Air Lines	129	0.01
1,164	Krafton	335	0.03
4,594	KT&G	227	0.02
279	Kumho Petro Chemical[ø]	29	0.00
3,182	LG	161	0.01
310	LG Chemical non-voting preference shares	55	0.00
1,825	LG Chemical	701	0.05
12,622	LG Display	194	0.01
4,639	LG Electronics[ø]	400	0.03
326	LG Household & Health Care	223	0.01
566	LG Innotek	129	0.00
3,770	LG Uplus	32	0.00
3,037	Lotte	57	0.00
609	Lotte Chemical[ø]	82	0.01
410	Lotte Chilsung Beverage[ø]	34	0.00
1,847	Lotte Fine Chemical[ø]	86	0.01
1,013	Lotte Shopping	55	0.00
1,819	LS Cable[ø]	61	0.00
987	Mando[ø]	39	0.00
19,487	Mirae Asset Daewoo[ø]	105	0.01
858	Mirae Asset Daewoo Rights non-voting preference shares	2	0.00
5,798	NAVER	1,370	0.09
707	NCSoft	284	0.02
557	Netmarble[ø]	43	0.00
13,460	NH Investment & Securities	105	0.01
335	NongShim	66	0.00
291	OCI Company	19	0.00
154	Orion	10	0.00
134	Ottogi	38	0.00
2,428	Pearl Abyss	209	0.01
2,675	POSCO	458	0.03
1,095	POSCO Chemical[ø]	98	0.01
4,991	Posco Daewoo	70	0.00
674	S1[ø]	31	0.00
619	Samsung Biologics	349	0.02
3,342	Samsung C&T	248	0.02
3,292	Samsung Card	65	0.00
2,253	Samsung Electro Mechanics	277	0.02
33,515	Samsung Electronics non-voting preference shares	1,490	0.10
199,084	Samsung Electronics	9,731	0.66
6,320	Samsung Engineering	90	0.01
992	Samsung Fire & Marine[ø]	125	0.01
19,582	Samsung Heavy Industries	69	0.00
1,657	Samsung Life	66	0.00
2,068	Samsung SDI	846	0.06
1,080	Samsung SDS	106	0.01
1,638	Samsung Securities	46	0.00
1,337	Shin Poong Pharmaceutical	27	0.00
18,899	Shinhan Financial	434	0.03
250	Shinsegae	40	0.00
5,019	Sillajen†	25	0.00
1,186	SK[ø]	185	0.01
1,006	SK Biopharmaceuticals[ø]	61	0.00
834	SK Bioscience	117	0.01
894	SK Chemicals[ø]	83	0.01
21,947	SK Hynix	1,788	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,066	SK IE Technology	111	0.01
2,481	SK Innovation[ø]	369	0.02
15,960	SK Networks	50	0.00
2,243	SK Square	93	0.01
3,471	SK Telecom	125	0.01
305	SKC	33	0.00
1,648	S-Oil	88	0.01
25,782	Woori Financial	204	0.01
2,607	Yuhan[ø]	101	0.01
		31,944	**2.07**
Spain - 0.61%; 31.12.20 0.70%			
755	Acciona[ø]	107	0.01
7,304	ACS Actividades de Construccion y Servicios[ø]	145	0.01
1,810	Aena	211	0.01
13,266	Amadeus IT	664	0.04
196,938	Banco Bilbao Vizcaya Argentaria	868	0.06
493,174	Banco Santander	1,218	0.08
15,971	Bankinter	60	0.00
127,582	CaixaBank	259	0.02
19,008	Cellnex Telecom	816	0.05
5,088	EDP Renovaveis[ø]	93	0.01
8,883	Enagas	152	0.01
12,352	Endesa	209	0.01
11,952	Ferrovial	277	0.02
3,760	Fluidra[ø]	111	0.01
5,410	Gamesa[ø]	96	0.01
10,295	Grifols class 'A' shares	146	0.01
180,408	Iberdrola	1,578	0.11
32,034	Inditex	767	0.05
8,483	Inmobiliaria Colonial Socimi[ø]	59	0.00
11,097	Merlin Properties	89	0.01
8,546	Naturgy Energy[ø]	206	0.01
15,517	Red Electrica	248	0.02
41,945	Repsol	368	0.02
153,405	Telefonica	496	0.03
		9,243	**0.61**
Sweden - 1.03%; 31.12.20 1.00%			
7,283	Alfa Laval	218	0.01
27,370	Assa Abloy	620	0.04
17,081	Atlas Copco class 'A' shares	877	0.06
11,454	Atlas Copco class 'B' shares	500	0.03
7,611	Beijer Ref	124	0.01
8,734	Boliden	250	0.02
7,602	Castellum	152	0.01
7,904	Electrolux[ø]	141	0.01
11,908	Elekta[ø]	112	0.01
14,995	Epiroc class 'A' shares[ø]	283	0.02
12,099	Epiroc class 'B' shares	190	0.01
9,515	EQT	384	0.03
93,126	Ericsson series 'B' shares	760	0.05
18,785	Essity	455	0.03
4,293	Evolution Gaming	452	0.03
2,948	Fastighets Balder	157	0.01
7,386	Getinge	238	0.02
25,848	Hennes & Mauritz series 'B' shares[ø]	376	0.03
56,952	Hexagon	669	0.04
3,217	Holmen	115	0.01
13,092	Husqvarna series 'B' shares	155	0.01
7,004	Industrivarden series 'A' shares	166	0.01
4,734	Industrivarden series 'C' shares[ø]	110	0.01
9,247	Indutrade	210	0.01
3,787	Investment Latour	115	0.01
17,568	Investor class 'A' shares	343	0.02
57,335	Investor class 'B' shares	1,072	0.07
6,911	Kinnevik	183	0.01
3,642	L E Lundbergforetagen	151	0.01
7,600	Lifco	168	0.01
5,487	Lundin Petroleum	146	0.01
41,249	Nibe Industrier	463	0.03
1,263	SAAB class 'B' shares	24	0.00
5,680	Sagax class 'B' shares	141	0.01
32,026	Sandvik	663	0.04
9,395	Securitas series 'B' shares	96	0.01
13,440	Sinch	126	0.01
41,270	Skandinaviska Enskilda Banken series 'A' shares	426	0.03
10,043	Skanska series 'B' shares	192	0.01
13,840	SKF series 'B' shares	243	0.02
20,536	Svenska Cellulosa series 'B' shares	271	0.02
46,847	Svenska Handelsbanken series 'A' shares	376	0.03
6,655	Sweco	92	0.01
29,978	Swedbank series 'A' shares	447	0.03
48,830	Swedish Match	288	0.02
4,949	Swedish Orphan Biovitrum	75	0.01
13,116	Tele2 series 'B' shares	139	0.01
72,525	Telia	210	0.01
4,111	Trelleborg class 'B' shares[ø]	80	0.01
6,662	Volvo	116	0.01
41,982	Volvo series 'B' shares	720	0.05
		15,080	**1.03**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Switzerland - 4.08%; 31.12.20 3.56%			
47,605	ABB (Registered)	1,350	0.09
4,536	Adecco[ø]	172	0.01
13,420	Alcon	881	0.06
1,065	Baloise	129	0.01
339	Banque Cantonale Vaudoise	20	0.00
78	Barry Callebaut	140	0.01
961	BKW	92	0.01
3,686	Clariant	57	0.00
68,546	Coca-Cola HBC	1,747	0.12
14,718	Compagnie Financiere Richemont	1,638	0.11
69,824	Credit Suisse[ø]	503	0.03
1,565	DKSH	96	0.01
237	EMS-Chemie[ø]	197	0.01
466	Flughafen Zuerich[ø]	62	0.00
955	Geberit	578	0.04
90	Georg Fischer	101	0.01
249	Givaudan[ø]	970	0.06
4,734,225	Glencore	17,805	1.20
537	Helvetia[ø]	47	0.00
261,464	IWG	760	0.05
6,148	Julius Baer (Registered)[ø]	306	0.02
1,422	Kuehne + Nagel[ø]	340	0.02
15,380	LafargeHolcim	581	0.04
26	Lindt & Spruengli (Part Certified)[ø]	267	0.02
3	Lindt & Spruengli (Registered)	298	0.02
4,837	Logitech International	302	0.02
2,134	Lonza	1,321	0.09
132,726	Mediclinic International	423	0.03
786	Medmix	29	0.00
79,822	Nestlé	8,269	0.56
59,153	Novartis	3,860	0.26
5,651	OC Oerlikon	43	0.00
627	Partners	771	0.05
1,286	PSP Swiss Property	119	0.01
828	Roche (Bearer)	275	0.02
19,940	Roche Holding	6,144	0.41
1,300	Schindler (Part Certified)	259	0.02
570	Schindler (Registered)	113	0.01
152	SGS (Registered)	376	0.03
10,658	SIG Combibloc[ø]	220	0.01
4,121	Sika[ø]	1,273	0.09
1,422	Sonova	414	0.03
299	Straumann	471	0.03
786	Sulzer[ø]	57	0.00
646	Swatch class 'I' shares[ø]	146	0.01
2,774	Swatch class 'N' shares	121	0.01
943	Swiss Life	428	0.03
2,513	Swiss Prime Site[ø]	183	0.01
8,268	Swiss Re	607	0.04
739	Swisscom	309	0.02
392	Tecan	177	0.02
1,913	Temenos	196	0.01
91,312	UBS	1,219	0.08
859	VAT[ø]	317	0.02
2,186	Vifor Pharma	288	0.02
31,269	Wizz Air[ø]	1,311	0.10
4,000	Zurich Insurance	1,302	0.09
		60,480	**4.08**
Taiwan - 0.00%; 31.12.20 0.00%			
5,000	FIT Hon Teng	**1**	**0.00**
United Arab Emirates - 0.03%; 31.12.20 0.04%			
149,276	Network International	**434**	**0.03**
United Kingdom - 49.26%; 31.12.20 49.13%			
343,519	3i	4,994	0.32
209,346	3i Infrastructure[ø]	742	0.05
8,837	4imprint[ø]	246	0.02
101,085	888 Holdings[ø]	304	0.02
39,547	A.G. Barr	203	0.01
107,756	Aberdeen Diversified Income And Growth Trust	108	0.01
34,930	Aberdeen New Dawn Investment Trust	110	0.01
12,020	Aberdeen New India Investment Trust	74	0.00
11,966	Aberdeen Standard Asia Focus	177	0.01
31,420	Aberdeen Standard Equity Income Trust	112	0.01
115,280	Aberdeen Standard European Logistics Income[ø]	133	0.01
27,767	Aberforth Smaller Companies Investment Trust	406	0.03
16,204	Aclara Resources[ø]	13	0.00
79,409	Admiral[ø]	2,490	0.18
97,770	AEW UK REIT	110	0.01
384,876	Airtel Africa	512	0.03
88,603	AJ Bell	336	0.02
63,435	Alfa Financial Software Holdings[ø]	118	0.01
108,282	Alliance Trust	1,111	0.07
136,216	Allianz Technology Trust	480	0.03
65,248	Amcor	580	0.04
8,187	Anglo-Eastern Plantations	56	0.00
121,223	AO World	134	0.01
27,493	Aptitude Software	159	0.01
25,397	Artemis Alpha Trust	102	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
156,062	Ascential	630	0.04
162,407	Ashmore[Ø]	475	0.03
159,516	Ashtead	9,507	0.64
54,998	Asia Dragon Trust	278	0.02
123,690	Associated British Foods	2,475	0.17
858,753	Assura	599	0.04
23,320	Aston Martin Lagonda Global	310	0.02
554,668	AstraZeneca	47,795	3.21
27,750	Auction Technology Group	415	0.03
61,810	Augmentum Fintech	97	0.01
344,531	Auto Trader	2,534	0.17
199,135	Avast	1,208	0.08
43,692	AVEVA[Ø]	1,482	0.10
1,390,020	Aviva	5,687	0.38
11,452	Avon Rubber	130	0.01
326,823	B&M European Value Retail[Ø]	2,090	0.15
186,974	Babcock International	591	0.04
1,163,980	BAE Systems	6,401	0.42
129,640	Baillie Gifford European Growth Trust	193	0.01
36,545	Baillie Gifford Japan Investment Trust[Ø]	359	0.02
133,788	Baillie Gifford Shin Nippon	294	0.02
48,263	Baillie Gifford UK Growth Fund	116	0.01
104,645	Baillie Gifford US Growth Trust	326	0.02
7,417	Bakkavor[Ø]	9	0.00
244,519	Balfour Beatty	645	0.04
82,643	Baltic Classifieds Group[Ø]	189	0.01
497,763	Bankers Investment Trust[Ø]	613	0.04
6,047,733	Barclays	11,312	0.77
361,331	Barratt Developments	2,698	0.19
196,739	BB Healthcare[Ø]	391	0.03
216,748	Beazley	1,005	0.07
46,053	Bellway	1,541	0.10
39,153	Berkeley Group	1,874	0.13
67,786	Biffa	243	0.02
60,646	Big Yellow	1,035	0.06
18,064	Biotech Growth Trust	208	0.01
113,800	BlackRock Frontiers Investment Trust*	149	0.01
34,833	BlackRock Greater Europe Investment Trust*	242	0.02
24,614	BlackRock Latin American Investment Trust*	82	0.01
49,359	BlackRock North American Income Trust*	98	0.01
20,566	BlackRock Smaller Companies Trust*	437	0.03
37,063	BlackRock Throgmorton Trust*	360	0.02
71,870	BlackRock World Mining Trust[Ø]*	420	0.03
49,518	Bloomsbury Publishing	180	0.01
64,277	BMO Capital & Income Investment Trust	215	0.01
200,707	BMO Global Smaller Companies	347	0.02
19,680	BMO Private Equity Trust	95	0.01
71,740	Bodycote	623	0.04
79,000	Bovis Homes	939	0.06
6,974,733	BP	23,104	1.55
90,311	Brewin Dolphin[Ø]	332	0.02
95,779	Bridgepoint Group[Ø]	468	0.03
818,127	British American Tobacco	22,245	1.49
38,588	British Empire Trust	417	0.03
324,395	British Land[Ø]	1,732	0.11
89,533	Britvic	827	0.06
8,619	Brunner Investment Trust	95	0.01
2,670,356	BT Group[Ø]	4,541	0.31
119,428	Bunzl	3,442	0.23
143,074	Burberry	2,595	0.18
75,451	Bytes Technology Group[Ø]	427	0.03
185,963	Cairn Energy	347	0.02
12,677	Caledonia Investments	517	0.03
625,207	Capita[Ø]	229	0.02
284,051	Capital & Counties Properties	482	0.03
37,590	Capital & Regional	21	0.00
4,577	Capital Gearing Trust	236	0.02
67,282	Card Factory[Ø]	40	0.00
318,636	Carillion†	–	0.00
51,540	Carr's Milling	77	0.01
5,559	CC Japan Income & Growth Trust	8	0.00
416,094	Centamin[Ø]	370	0.02
2,138,576	Centrica	1,527	0.10
97,342	Chemring	286	0.02
55,489	Chesnara	154	0.01
360,191	Cineworld[Ø]	114	0.01
59,128	City Merchants High Yield Trust	110	0.01
14,661	City of London Investment Group	73	0.00
165,057	City of London Investment Trust[Ø]	650	0.04
250,308	Civitas Social Housing[Ø]	243	0.02
7,571	Clarkson	293	0.02
25,228	Clipper Logistics	179	0.01
56,615	Close Brothers	794	0.05
49,802	CLS	108	0.01
34,682	CMC Markets	92	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
563,519	Coats	392	0.03
637,194	Compass	10,441	0.71
28,034	Computacenter	816	0.05
568,448	ConvaTec	1,079	0.07
45,417	Costain[Ø]	24	0.00
188,699	Countryside Properties	852	0.06
19,403	Cranswick	721	0.05
92,361	Crest Nicholson	343	0.02
48,395	Croda International	4,869	0.34
149,803	Custodian REIT[Ø]	157	0.01
466,632	CYBG[Ø]	829	0.06
68,261	Darktrace[Ø]	288	0.02
35,514	DCC	2,149	0.14
30,622	De La Rue	48	0.00
36,913	Dechra Pharmaceuticals	1,947	0.13
37,117	Derwent London	1,265	0.07
32,854	Devro	67	0.00
78,789	DFS Furniture	199	0.01
823,019	Diageo	33,090	2.23
15,319	Dignity[Ø]	91	0.01
43,616	Diploma	1,480	0.10
476,365	Direct Line	1,327	0.09
30,232	Discoverie Group	311	0.02
117,195	Diverse Income Trust[Ø]	134	0.01
315,523	Dixons Carphone[Ø]	360	0.02
160,591	Domino's Pizza[Ø]	736	0.05
183,633	Dr. Martens	791	0.05
56,205	Draper Esprit[Ø]	573	0.04
134,141	Drax	820	0.05
470,236	DS Smith	1,809	0.12
53,193	Dunedin Income Growth Investment Trust	174	0.01
43,725	Dunelm	606	0.04
204,527	easyJet	1,141	0.08
63,145	Ecofin Global Utilities and Infrastructure	123	0.01
60,489	Edinburgh Investment Trust	380	0.03
128,022	Edinburgh Worldwide Investment Trust	374	0.03
183,080	Ediston Property Investment	155	0.01
172,357	Electrocomponents[Ø]	2,086	0.14
189,140	Elementis[Ø]	250	0.02
228,243	Empiric Student Property	196	0.01
46,200	Energean Oil & Gas[Ø]	395	0.03
388,703	Enquest[Ø]	73	0.00
30,671	EP Global Opportunities Trust	88	0.01
102,909	Essentra[Ø]	351	0.02
35,972	Euromoney Institutional Investor	333	0.02
159,472	European Assets Trust[Ø]	222	0.01
199,983	Evraz	1,203	0.08
329,560	Experian	11,965	0.81
158,343	F&C UK Real Estate Investment Trust	138	0.01
27,287	FDM[Ø]	348	0.02
104,483	Ferrexpo	314	0.02
24,880	Fidelity Asian Values Investment Trust	112	0.01
136,364	Fidelity China Special Situations Investment Trust[Ø]	424	0.03
152,950	Fidelity European Values Investment Trust	519	0.03
42,635	Fidelity Japan Trust[Ø]	96	0.01
76,367	Fidelity Special Values Investment Trust	230	0.02
123,927	Finablr†	–	0.00
81,155	Finsbury Growth & Income Trust	742	0.05
269,003	FirstGroup[Ø]	272	0.02
59,272	Flutter Entertainment	6,903	0.47
187,174	Foreign & Colonial Investment Trust[Ø]	1,734	0.11
267,275	Foresight Solar Fund[Ø]	271	0.02
83,159	Forterra	226	0.02
178,877	Foxtons	74	0.00
4,178	Fuller Smith & Turner class 'A' shares	29	0.00
76,275	Funding Circle[Ø]	82	0.01
5,278	Fundsmith Emerging Equities Trust	71	0.00
39,076	Future	1,497	0.10
50,041	Galliford Try	93	0.01
11,615	Games Workshop	1,162	0.08
290,597	GCP Infrastructure Investments Fund[Ø]	316	0.02
23,558	Genus	1,160	0.08
1,771,516	GlaxoSmithKline	28,415	1.90
13,443	Go-Ahead	89	0.01
98,495	Gore Street Energy Storage Fund[Ø]	116	0.01
74,926	Grafton	922	0.06
268,659	Grainger Trust[Ø]	845	0.07
84,096	Great Portland Estates[Ø]	613	0.04
766,680	Greencoat UK Wind	1,076	0.06
35,959	Greggs	1,208	0.09
208,175	GVC	3,483	0.24
65,422	Gym Group[Ø]	169	0.01
66,677	Halfords	228	0.02
137,124	Halma	4,379	0.28
1,497,647	Hammerson[Ø]	491	0.03
168,250	Harbour Energy[Ø]	591	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
138,818	Hargreaves Lansdown[ø]	1,878	0.13
72,026	Harworth Group	129	0.01
551,230	Hays	811	0.05
27,320	Headlam	115	0.01
36,524	Helical	165	0.01
285,000	Helios Towers[ø]	488	0.03
109,357	Henderson Diversified Income	89	0.01
4,055	Henderson Europe Focus Trust	66	0.00
70,760	Henderson EuroTrust	104	0.01
72,038	Henderson High Income Invesment Trust[ø]	128	0.01
50,326	Henderson International Income Trust	86	0.01
23,319	Henderson Smaller Companies Investment Trust	287	0.02
64,971	Henry Boot	176	0.01
22,097	Herald Investment Trust	551	0.04
137,516	HgCapital Trust[ø]	578	0.04
708,667	Hicl Infrastructure	1,251	0.08
31,503	Hill & Smith	566	0.04
20,502	Hilton Food	234	0.02
52,663	Hollywood Bowl	125	0.01
189,076	Home REIT[ø]	243	0.02
102,840	HomeServe	902	0.06
12,181	Honeycomb Investment Trust	114	0.01
55,695	Hostmore	64	0.00
207,854	Howden Joinery	1,884	0.13
7,322,992	HSBC	32,703	2.20
29,009	Hunting	47	0.00
88,426	Hyve Group[ø]	81	0.01
139,009	Ibstock	281	0.02
29,982	ICG Enterprise Trust	380	0.03
132,497	IG[ø]	1,082	0.07
91,711	IMI	1,599	0.11
72,888	Impact Healthcare REIT[ø]	87	0.01
110,591	Impax Environmental Markets[ø]	604	0.04
341,242	Imperial Brands	5,521	0.37
134,455	Inchcape	1,234	0.08
269,252	Indivior	690	0.05
529,409	Informa[ø]	2,715	0.18
94,964	IntegraFin[ø]	531	0.04
65,828	InterContinental Hotels Group	3,139	0.22
98,524	Intermediate Capital	2,167	0.15
12,382	International Biotechnology Trust	92	0.01
1,332,854	International Consolidated Airlines[ø]	1,894	0.14
52,547	International Personal Finance	68	0.00
58,130	Intertek	3,266	0.22
586,495	Intu Properties^	–	0.00
26,564	Invesco Asia Investment Trust	93	0.01
13,420	Invesco Perpetual UK Smaller Companies Investment Trust	82	0.01
64,497	Invesco Select Trust	127	0.01
347,041	IP	429	0.03
1,282,335	ITV	1,421	0.10
599,032	J Sainsbury	1,647	0.12
19,038	James Fisher & Sons	71	0.00
907,315	JD Sports Fashion	1,971	0.13
28,601	JD Wetherspoon	273	0.02
85,248	Jewel UK Midco	1,233	0.08
181,947	John Laing Environmental Assets	191	0.01
11,053	John Menzies	34	0.00
231,780	John Wood	439	0.04
67,743	Johnson Matthey	1,385	0.09
74,717	JPMorgan American Investment Trust	572	0.04
40,681	JPMorgan Asian Investment Trust	180	0.01
27,304	JPMorgan Chinese Investment Trust	134	0.01
20,949	JPMorgan Claverhouse Investment Trust	161	0.01
417,554	JPMorgan Emerging Markets Investment Trust plc	533	0.04
13,337	JPMorgan European Investment Trust - Growth	50	0.00
58,713	JPMorgan European Investment Trust - Income	91	0.01
63,404	JPMorgan European Smaller Companies Trust	344	0.02
103,527	JPMorgan Global Emerging Markets Income Trust	149	0.01
50,318	JPMorgan Global Growth & Income[ø]	233	0.02
26,355	JPMorgan Indian Investment Trust	215	0.01
16,826	JPMorgan Japan Smaller Companies Trust	79	0.01
55,641	JPMorgan Japanese Investment Trust	368	0.02
6,999	JPMorgan Mid Cap Investment Trust	93	0.01
13,068	JPMorgan Russian Securities	96	0.01
27,539	JPMorgan Smaller Companies Investment Trust	110	0.01
18,941	JPMorgan US Smaller Companies Investment Trust[ø]	89	0.01
33,559	Jupiter European Opportunities Trust	284	0.02
168,365	Jupiter Fund Management[ø]	434	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,234	Jupiter US Smaller Companies[ø]	47	0.00
378,159	Just Group	315	0.02
19,478	Kainos	374	0.03
27,499	Keller	270	0.02
3,787	Keystone Investment Trust[ø]	12	0.00
136,689	Kier[ø]	150	0.01
63,007	Kin & Carta	185	0.01
774,697	Kingfisher[ø]	2,694	0.19
95,972	Lancashire[ø]	509	0.03
252,226	Land Securities	1,951	0.12
36,721	Law Debenture	293	0.02
2,137,879	Legal & General	6,326	0.42
1,024	Liberty Global class 'C' shares	21	0.00
3,222	Linde	823	0.06
95	Lindsell Train Investment Trust	119	0.01
18,537	Liontrust	405	0.03
25,282,571	Lloyds Banking	12,113	0.82
131,176	London Stock Exchange	9,134	0.60
310,457	LondonMetric Property	881	0.06
9,585	Lowland Investment Company	127	0.01
39,013	LSL Property Services	160	0.01
28,626	Luceco	98	0.01
224,497	LXI REIT	325	0.02
957,258	M&G	1,908	0.13
12,851	Macfarlane	17	0.00
69,298	Made.com Group[ø]	98	0.01
19,621	Majedie Investment Trust	44	0.00
480,194	Man Group	1,087	0.07
685,713	Marks & Spencer	1,586	0.11
66,996	Marshalls[ø]	466	0.03
282,339	Marston's	216	0.01
32,482	Martin Currie Global Portfolio Trust	137	0.01
121,645	McBride	70	0.00
36,753	McKay Securities	82	0.01
67,992	Mears	127	0.01
38,139	Medica	62	0.00
274,492	Meggitt	2,022	0.14
1,525,932	Melrose Industries	2,415	0.16
304,143	Mercantile Investment Trust	817	0.05
42,179	Merchants Investment Trust[ø]	236	0.02
96,904	Metro Bank	94	0.01
129,936	Micro Focus International	543	0.04
14,028	Mid Wynd International Investment Trust[ø]	120	0.01
106,363	Mitchells & Butlers[ø]	271	0.02
410,292	Mitie Group	264	0.02
12,964	MJ Gleeson	99	0.01
174,712	Mondi	3,205	0.21
202,283	Moneysupermarket.com	439	0.03
82,954	Monks Investment Trust	1,136	0.08
44,736	Montanaro European Smaller Companies Trust	98	0.01
35,170	Montanaro UK Smaller Companies Investment Trust	58	0.00
52,649	Moonpig Group[ø]	198	0.01
99,325	Morgan Advanced Materials	354	0.02
16,988	Morgan Sindall	427	0.03
38,050	Motorpoint	123	0.01
46,574	Murray Income Trust	428	0.03
41,610	Murray International Trust	482	0.03
202,931	National Express[ø]	519	0.03
1,297,296	National Grid	13,816	0.94
105,801	NCC	248	0.02
82,029	NewRiver REIT Voting	72	0.00
45,877	Next	3,731	0.26
130,457	Ninety One	356	0.02
45,976	Norcros	145	0.01
47,201	North American Income Trust	134	0.01
3,956	North Atlantic Smaller Companies Investment Trust	184	0.01
96,615	Northgate	421	0.03
175,591	Ocado[ø]	2,941	0.21
208,877	Octopus Renewables Infrastructure Trust	231	0.02
44,792	On the beach	127	0.01
128,636	OSB Group	713	0.05
21,514	Oxford Biomedica	262	0.02
19,857	Oxford Instruments	518	0.03
39,924	Pacific Assets Investment Trust	145	0.01
30,426	Pacific Horizon Investment Trust	263	0.02
117,859	Pagegroup	759	0.05
3,752	Palace Capital	10	0.00
178,490	Pantheon International Fund	594	0.04
88,647	Paragon	505	0.03
26,892	PayPoint	179	0.01
277,796	Pearson	1,693	0.11
192,086	Pendragon	44	0.00
101,909	Pennon Group[ø]	1,198	0.08
112,181	Persimmon	3,208	0.22
1,207	Personal Assets Trust	608	0.04
103,901	Petershill Partners	285	0.02
163,234	Petrofac	186	0.01
167,517	Pets at Home	783	0.05
151,894	Pharos Energy	40	0.00
230,499	Phoenix Group	1,499	0.10
21,312	Phoenix Spree Deutschland	84	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
130,983	Photo-Me International[Ø]	80	0.01
114,167	Playtech	841	0.06
40,551	Polar Capital Global Financials Trust	70	0.00
30,838	Polar Capital Global Healthcare Trust	94	0.01
49,871	Polar Capital Technology Trust	1,361	0.09
126,185	Polymetal International	1,653	0.11
87,744	Polypipe	517	0.03
24,757	Porvair	176	0.01
12,582	PPHE Hotel Group	181	0.01
233,767	Premier Foods	260	0.02
459,380	Primary Health Properties[Ø]	694	0.05
93,374	Provident Financial[Ø]	335	0.02
171,507	PRS REIT[Ø]	188	0.01
988,744	Prudential	12,548	0.85
65,806	PZ Cussons	134	0.01
182,928	QinetiQ	485	0.03
623,333	Quilter	923	0.06
97,212	Rank	154	0.01
22,982	Rathbone Brothers	456	0.03
102,138	Reach	286	0.02
60,644	Real Estate Credit Investments[Ø]	93	0.01
227,055	Reckitt Benckiser	14,326	0.97
74,169	Redrow	520	0.03
120,464	Regional REIT	112	0.01
664,612	RELX (Registered)	15,897	1.06
22,988	Renewi	172	0.01
11,820	Renishaw	570	0.04
656,356	Rentokil Initial	3,824	0.26
15,141	Residential Secure Income REIT	16	0.00
237,388	Restaurant[Ø]	224	0.02
23,198	Ricardo	106	0.01
312,047	Rightmove	2,487	0.17
45,069	RIT Capital Partners	1,236	0.08
3,447	River & Mercantile Group	10	0.00
18,977	RM	36	0.00
22,955	Robert Walters	174	0.01
2,994,509	Rolls-Royce	3,663	0.25
325,366	Rotork[Ø]	1,162	0.08
1,879,590	Royal Bank of Scotland	4,229	0.28
337,532	Royal Mail	1,731	0.11
151,948	RPS	184	0.01
2,685	S&U	73	0.00
98,015	Sabre Insurance[Ø]	177	0.01
69,862	Safestore[Ø]	986	0.07
44,264	Saga[Ø]	124	0.01
375,170	Sage	3,208	0.21
45,756	Savills	648	0.05
56,935	Schroder Asia Pacific Fund	333	0.02
27,305	Schroder Asian Total Return Investment	138	0.01
4,874	Schroder European Real Estate Investment Trust[Ø]	5	0.00
46,534	Schroder Income Growth Fund	141	0.01
32,490	Schroder Japan Growth	69	0.00
331,734	Schroder Real Estate	174	0.01
24,399	Schroder UK Mid Cap Fund	173	0.01
40,550	Schroders	1,431	0.10
58,811	Scottish American Investment Trust[Ø]	315	0.02
21,621	Scottish Investment Trust	181	0.01
512,237	Scottish Mortgage Investment Trust	6,858	0.45
10,267	Scottish Oriental Smaller Companies Trust	117	0.01
309,540	SDCL Energy Efficiency Income Trust	362	0.02
74,476	Securities Trust of Scotland	172	0.01
424,349	Segro	6,065	0.40
147,978	Senior	218	0.01
447,855	Serco	607	0.04
197,658	Severfield	135	0.01
91,267	Severn Trent	2,690	0.18
102,410	Shaftesbury[Ø]	627	0.04
311,923	SIG	148	0.01
315,763	Smith & Nephew	4,063	0.28
140,316	Smiths	2,225	0.15
53,236	Smithson Investment Trust[Ø]	1,073	0.07
42,193	Softcat	761	0.05
41,434	Spectris	1,519	0.10
203,113	Speedy Hire	127	0.01
26,386	Spirax-Sarco Engineering[Ø]	4,228	0.29
96,488	Spire Healthcare[Ø]	240	0.02
222,369	Spirent Communications	615	0.04
71,407	Sports Direct International	551	0.04
376,698	SSE	6,158	0.41
298,988	SSP	732	0.05
189,593	St. James's Place Capital	3,197	0.21
158,070	Stagecoach	141	0.01
916,437	Standard Chartered	4,093	0.27
755,341	Standard Life Aberdeen	1,807	0.12
137,505	Standard Life Investment Property Trust	111	0.01
23,291	Standard Life Private Equity Trust	136	0.01
38,401	Standard Life UK Smaller Companies Trust[Ø]	290	0.02
44,230	SThree	206	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
260,634	Stobart[ø]	34	0.00
42,302	Strategic Equity Capital	133	0.01
23,635	STV	79	0.01
33,977	Superdry[ø]	95	0.01
116,575	Synthomer[ø]	466	0.03
194,645	Target Healthcare REIT	229	0.02
172,449	Tate & Lyle	1,140	0.08
1,277,017	Taylor Wimpey	2,239	0.15
15,265	TechnipFMC	67	0.00
30,004	Ted Baker[ø]	31	0.00
26,983	Telecom Plus[ø]	428	0.03
22,237	Temple Bar Investment Trust	246	0.02
435,665	Templeton Emerging Markets Investment Trust	774	0.05
3,386	TEN Entertainment Group[ø]	8	0.00
2,743,739	Tesco	7,944	0.53
1,080,584	Thomas Cook†[ø]	–	0.00
97,195	Topps Tiles	62	0.00
302,219	TP ICAP Group[ø]	464	0.03
150,504	TR European Growth Trust[ø]	265	0.02
105,300	TR Property Investment Trust - Ordinary Shares[ø]	520	0.03
166,050	Trainline[ø]	463	0.03
82,973	Travis Perkins	1,304	0.09
21,729	Treatt[ø]	280	0.02
79,190	Trifast[ø]	127	0.01
139,923	Triple Point Social Housing REIT	136	0.01
677,846	Tritax Big Box	1,688	0.10
317,628	Tritax EuroBox	370	0.02
180,859	Troy Income & Growth Trust	148	0.01
118,804	Trustpilot Group[ø]	395	0.03
62,834	TT Electronics[ø]	158	0.01
522,556	Tullow Oil[ø]	240	0.02
79,096	Tyman[ø]	318	0.02
26,263	Ultra Electronics	837	0.06
915,285	Unilever (Registered)	35,966	2.42
116,478	UNITE Group	1,288	0.08
249,339	United Utilities	2,714	0.18
63,401	Utilico Emerging Markets Trust	134	0.01
26,296	Value & Income Investment Trust	63	0.00
60,919	Vesuvius	274	0.02
90,822	VH Global Sustainable Energy Opportunities	97	0.01
28,791	Victrex[ø]	701	0.05
18,100	Vitec	265	0.02
9,895,380	Vodafone	11,069	0.75
64,948	Volution	362	0.02
91,297	VPC Specialty Lending Investments	84	0.01
95,005	Weir	1,636	0.12
45,403	WH Smith	673	0.05
71,309	Whitbread	2,131	0.15
95,708	Wickes Group	227	0.02
35,360	Wincanton	129	0.01
254,527	Witan Investment Trust	639	0.04
19,826	Witan Pacific Investment Trust	73	0.00
169,987	Woodford Patient Capital Trust	55	0.00
50,540	Workspace	412	0.03
22,794	Worldwide Healthcare Trust[ø]	819	0.05
408,354	WPP	4,573	0.31
59,726	XPS Pensions Group[ø]	84	0.01
32,627	Zotefoams[ø]	131	0.01
		731,819	**49.26**
United States - 13.26%; 31.12.20 13.32%			
3,784	3M	499	0.03
10,232	Abbott Laboratories	1,071	0.07
10,763	AbbVie	1,086	0.07
356	ABIOMED	96	0.01
3,801	Accenture	1,168	0.08
5,019	Activision Blizzard	251	0.02
2,868	Adobe	1,213	0.08
7,352	Advanced Micro Devices	792	0.05
1,900	AES	34	0.00
4,207	Aflac	183	0.01
2,266	Agilent Technologies	270	0.02
6,700	AGNC Investment	76	0.01
1,608	Air Products & Chemicals	363	0.02
1,200	Akamai Technologies	104	0.01
802	Albemarle	140	0.01
825	Alexandria Real Estate Equities	137	0.01
565	Align Technology	278	0.02
400	Allegion	39	0.00
1,300	Alliant Energy	59	0.00
1,991	Allstate	174	0.01
2,600	Ally Financial	92	0.01
600	Alnylam Pharmaceuticals[ø]	76	0.01
1,806	Alphabet class 'A' shares	3,920	0.26
1,685	Alphabet class 'C' shares	3,652	0.24
9,284	Altria	325	0.02
2,559	Amazon.com	6,405	0.43
3,522	AMC Entertainment	76	0.01
617	Amdocs[ø]	34	0.00
2,200	Ameren	145	0.01
2,700	American Airlines	36	0.00
2,920	American Electric Power	192	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,179	American Express	509	0.03
6,200	American International	261	0.02
2,540	American Tower class 'A' shares	549	0.04
1,128	American Water Works	157	0.01
819	Ameriprise Financial	184	0.01
900	AmerisourceBergen	89	0.01
1,900	AMETEK	207	0.01
3,305	Amgen	555	0.04
4,440	Amphenol class 'A' shares	287	0.02
2,811	Analog Devices	365	0.02
6,015	Annaly Capital Management[ø]	35	0.00
448	Ansys	135	0.01
1,390	Anthem	482	0.03
1,235	Aon	275	0.02
91,522	Apple	12,101	0.82
5,478	Applied Materials	642	0.04
1,600	Aptiv	194	0.01
1,643	Arch Capital	54	0.00
3,926	Archer Daniels Midland	195	0.01
1,200	Arista Networks	127	0.01
1,400	Arthur J Gallagher	175	0.01
42,844	AT&T	788	0.06
900	Atlassian	257	0.02
800	Atmos Energy	62	0.00
1,525	Autodesk	319	0.02
373	Autoliv	29	0.00
2,395	Automatic Data Processing	436	0.03
102	AutoZone	158	0.01
1,167	AvalonBay Communities	218	0.01
1,200	Avangrid	45	0.00
4,263	Avantor[ø]	133	0.01
400	Avery Dennison	64	0.00
2,821	Baker Hughes[ø]	50	0.00
1,547	Ball	110	0.01
44,023	Bank of America	1,454	0.10
4,063	Bank of New York Mellon	175	0.01
2,469	Baxter International	158	0.01
1,391	Becton Dickinson	261	0.02
2	Berkshire Hathaway convertible class 'A' shares	672	0.05
7,790	Berkshire Hathaway convertible class 'B' shares	1,734	0.12
1,700	Best Buy	128	0.01
901	Biogen	160	0.01
1,500	BioMarin Pharmaceutical	99	0.01
164	Bio-Rad Laboratories	92	0.01
332	Bio-Techne	125	0.01
843	BlackRock[ø]**	571	0.04
4,682	Blackstone Group	447	0.03
3,224	Boeing	486	0.04
224	Booking	398	0.03
565	BorgWarner[ø]	19	0.00
1,600	Boston Properties[ø]	137	0.01
9,658	Boston Scientific	308	0.02
12,990	Bristol-Myers Squibb	603	0.04
2,420	Broadcom	1,194	0.08
800	Broadridge Financial Solutions	109	0.01
700	Brown & Brown	36	0.00
940	Brown-Forman class 'B' shares	50	0.00
185	Bunge	13	0.00
400	Burlington Stores	87	0.01
1,900	Cabot Oil & Gas	28	0.00
1,547	Cadence Design Systems	216	0.01
1,367	Caesars Entertainment	94	0.01
646	Campbell Soup	21	0.00
2,534	Capital One Financial	274	0.02
2,500	Cardinal Health	97	0.01
1,200	CarMax[ø]	114	0.01
2,900	Carnival[ø]	44	0.00
57,441	Carnival (Registered)[ø]	793	0.05
5,369	Carrier Global	213	0.01
427	Carvana	74	0.00
1,200	Catalent	114	0.01
3,159	Caterpillar	483	0.03
600	Cboe Global Markets	58	0.00
2,600	CBRE class 'A' shares	209	0.01
900	CDW	136	0.01
900	Celanese	111	0.01
4,210	Centene	262	0.02
1,319	CenterPoint Energy	27	0.00
988	Ceridian HCM	77	0.01
733	Cerner	51	0.00
1,440	CF Industries	77	0.01
900	CH Robinson Worldwide	71	0.00
387	Charles River Laboratories International	108	0.01
8,857	Charles Schwab	555	0.04
812	Charter Communications[ø]	396	0.03
1,600	Cheniere Energy	120	0.01
11,978	Chevron	1,044	0.07
200	Chipotle Mexican Grill	259	0.02
2,375	Chubb	340	0.02
1,900	Church & Dwight	143	0.01
2,022	Cigna	346	0.02
1,100	Cincinnati Financial	93	0.01
418	Cintas	136	0.01
24,222	Cisco Systems	1,143	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,478	Citigroup	559	0.04
1,304	Citizens Financial[Ø]	46	0.00
1,100	Citrix Systems	78	0.01
371	Clorox[Ø]	47	0.00
1,848	Cloudflare	183	0.01
2,477	CME	420	0.03
975	CMS Energy	47	0.00
23,869	Coca-Cola	1,041	0.07
3,746	Cognizant Technology	247	0.02
5,796	Colgate-Palmolive	364	0.02
28,371	Comcast class 'A' shares	1,065	0.07
1	Commerce Bancshares^	–	0.00
4,300	Conagra Brands[Ø]	108	0.01
7,950	ConocoPhillips	426	0.03
1,584	Consolidated Edison	100	0.01
1,200	Constellation Brands class 'A' shares	222	0.01
400	Cooper	126	0.01
1,200	Copart	135	0.01
5,782	Corning	160	0.01
6,000	Corteva	210	0.01
3,000	CoStar Group	178	0.01
2,723	Costco Wholesale	1,139	0.08
493	Coupa Software	59	0.00
1,183	Crowdstrike	183	0.01
2,574	Crown Castle International	397	0.03
15,141	CSX	419	0.03
1,200	Cummins	194	0.01
7,816	CVS Health	601	0.04
3,998	Danaher	975	0.07
800	Darden Restaurants	89	0.01
1,186	Datadog	157	0.01
1,616	Deere	410	0.03
1,400	Dell Technologies	59	0.00
573	Delta Air Lines	17	0.00
900	Dentsply Sirona	38	0.00
5,766	Devon Energy	187	0.01
700	DexCom	281	0.02
794	Diamondback Energy[Ø]	63	0.00
1,329	Digital Realty Trust[Ø]	174	0.01
1,515	Discover Financial Services	130	0.01
646	Discovery Communications class 'A' shares	12	0.00
1,291	Discovery Communications class 'C' shares	23	0.00
684	DISH Network class 'A' shares	17	0.00
271,065	Diversified Gas & Oil	282	0.02
1,400	DocuSign	161	0.01
1,576	Dollar General	276	0.02
1,381	Dollar Tree	145	0.01
5,198	Dominion Energy	303	0.02
181	Domino's Pizza	75	0.01
1,018	DoorDash	115	0.01
1,100	Dover	147	0.01
5,440	Dow	229	0.02
1,780	DR Horton	142	0.01
2,316	DraftKings	49	0.00
367	DTE Energy	32	0.00
5,083	Duke Energy	395	0.03
2,000	Duke Realty[Ø]	97	0.01
2,608	DuPont de Nemours	155	0.01
1,032	Eastman Chemical	92	0.01
2,109	Eaton	268	0.02
4,375	eBay	217	0.01
1,712	Ecolab	297	0.02
3,400	Edison International	171	0.01
4,013	Edwards Lifesciences	389	0.03
1,050	Elanco Animal Health[Ø]	22	0.00
1,393	Electronic Arts	139	0.01
4,963	Eli Lilly	1,021	0.07
2,918	Emerson Electric	201	0.01
775	Enphase Energy	107	0.01
295	Entergy	24	0.00
3,727	EOG Resources	247	0.02
319	EPAM Systems	159	0.01
900	Equifax	195	0.01
610	Equinix	382	0.03
792	Equity LifeStyle Properties	51	0.00
2,846	Equity Residential[Ø]	191	0.01
459	Essex Property Trust	120	0.01
1,290	Estee Lauder class 'A' shares	352	0.02
897	Etsy	148	0.01
1,500	Evergy	76	0.01
2,029	Eversource Energy	137	0.01
793	Exact Sciences	46	0.00
6,586	Exelon	280	0.02
1,028	Expedia	138	0.01
900	Expeditors International of Washington	89	0.01
1,000	Extra Space Storage	167	0.01
26,227	Exxon Mobil	1,183	0.08
13,909	Meta Platforms Inc	3,556	0.24
289	FactSet Research Systems	104	0.01
218	Fair Isaac	71	0.00
2,906	Fastenal	138	0.01
1,372	FedEx	263	0.02
79,372	Ferguson	10,393	0.70

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,610	Fidelity National Information Services	295	0.02
3,527	Fifth Third Bancorp	114	0.01
1,200	First Republic Bank	184	0.01
4,900	FirstEnergy	150	0.01
3,967	Fiserv	308	0.02
800	FleetCor Technologies	134	0.01
3,210	Flex	44	0.00
800	FMC	65	0.00
1,400	FNF	54	0.00
21,400	Ford Motor	325	0.02
800	Fortinet	214	0.01
1,657	Fortive	93	0.01
2,900	Fox class 'A' shares	75	0.01
2,468	Fox class 'B' shares	69	0.00
6,232	Freeport-McMoRan	192	0.01
706	Garmin	72	0.00
500	Gartner	123	0.01
393	Generac[ø]	103	0.01
1,338	General Dynamics	206	0.01
5,726	General Electric	402	0.03
4,449	General Mills	221	0.01
6,917	General Motors	298	0.02
900	Genuine Parts	93	0.01
7,349	Gilead Sciences	400	0.03
1,958	Global Payments	198	0.01
400	Globe Life	28	0.00
1,200	GoDaddy	75	0.01
1,901	Goldman Sachs	544	0.04
100	GXO Logistics	7	0.00
4,703	Halliburton	79	0.01
1,425	Hartford Financial Services	73	0.00
1,616	Hasbro	121	0.01
1,664	HCA Healthcare	319	0.02
3,400	Healthpeak Properties	91	0.01
1,600	Henry Schein	93	0.01
1,100	Hershey	156	0.01
1,190	Hess[ø]	65	0.00
8,430	Hewlett Packard Enterprise	99	0.01
1,683	Hilton Worldwide	193	0.01
1,700	Hologic	97	0.01
6,257	Home Depot	1,904	0.14
4,077	Honeywell International	627	0.04
1,496	Horizon Therapeutics	120	0.01
1,500	Hormel Foods	54	0.00
3,600	Host Hotels & Resorts	47	0.00
2,100	Howmet Aerospace	49	0.00
9,463	HP	265	0.02
316	HubSpot	155	0.01
641	Humana	222	0.01
7,800	Huntington Bancshares	89	0.01
573	IDEX	100	0.01
611	IDEXX Laboratories	300	0.02
2,677	IHS Markit	263	0.02
2,046	Illinois Tool Works	372	0.03
737	Illumina	210	0.01
1,600	Incyte	88	0.01
2,554	Ingersoll Rand	116	0.01
510	Insulet	102	0.01
25,268	Intel	970	0.06
600	InterActiveCorp	59	0.00
3,678	Intercontinental Exchange	373	0.02
4,752	International Business Machines	472	0.03
1,444	International Flavors & Fragrances	159	0.01
3,800	International Paper	132	0.01
2,446	Interpublic	69	0.00
1,565	Intuit	747	0.05
2,011	Intuitive Surgical	542	0.04
2,700	Invitation Homes	90	0.01
974	IQVIA Holdings	204	0.01
541	Iron Mountain[ø]	21	0.00
700	Jacobs Engineering	72	0.00
300	JB Hunt Transport Services	45	0.00
500	JM Smucker	50	0.00
15,410	Johnson & Johnson	1,971	0.13
4,874	Johnson Controls International	293	0.02
16,834	JPMorgan Chase & Co.	1,979	0.13
1,100	Juniper Networks	29	0.00
1,700	Kellogg[ø]	81	0.01
3,600	Keurig Dr Pepper	98	0.01
5,346	KeyCorp[ø]	92	0.01
1,500	Keysight Technologies	230	0.02
2,114	Kimberly-Clark	222	0.01
1,269	Kimco Realty	23	0.00
13,654	Kinder Morgan	160	0.01
4,229	KKR &	235	0.02
1,036	KLA-Tencor	328	0.02
4,200	Kraft Heinz	111	0.01
5,970	Kroger[ø]	200	0.01
1,209	Kyndryl Holdings	16	0.00
1,509	L3 Technologies	238	0.02
411	Laboratory Corporation of America	96	0.01
796	Lam Research	424	0.03
800	Lamb Weston	37	0.00
1,374	Las Vegas Sands[ø]	38	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
359	Lear	48	0.00
1,000	Leidos	66	0.00
900	Lennar class 'A' shares	77	0.01
500	Liberty Broadband class 'A' shares	60	0.00
600	Liberty Broadband class 'C' shares	72	0.00
1,300	Lincoln National	66	0.00
1,323	LKQ	58	0.00
1,254	Lockheed Martin	329	0.02
950	Loews	41	0.00
3,850	Lowe's	732	0.05
611	Lululemon Athletica[ø]	181	0.01
8,110	Lumen Technologies	77	0.01
2,791	Lyft	90	0.01
2,300	Lyondellbasell Industries class 'A' shares	157	0.01
974	M&T Bank	111	0.01
3,500	Marathon Petroleum	165	0.01
80	Markel	73	0.00
200	MarketAxess	61	0.00
2,045	Marriott International class 'A' shares	250	0.02
2,850	Marsh & McLennan	367	0.02
500	Martin Marietta Materials	162	0.01
5,222	Marvell Technology	339	0.02
1,800	Masco	93	0.01
380	Masimo	84	0.01
5,256	MasterCard class 'A' shares	1,408	0.09
1,295	Match[ø]	128	0.01
490	McCormick & Co	35	0.00
4,475	McDonald's	887	0.06
1,076	McKesson	199	0.01
8,082	Medtronic	627	0.04
324	MercadoLibre	326	0.02
15,368	Merck & Co	880	0.06
5,639	MetLife	262	0.02
107	Mettler-Toledo International	135	0.01
2,155	MGM Resorts International	72	0.00
3,076	Microchip Technology	199	0.01
6,119	Micron Technology	426	0.03
44,743	Microsoft	11,267	0.76
700	Mid-America Apartment Communities	119	0.01
2,221	Moderna	414	0.03
722	Molson Coors Brewing class 'B' shares	25	0.00
8,117	Mondelez International	396	0.03
393	Mongodb[ø]	155	0.01
326	Monolithic Power Systems	119	0.01
2,233	Monster Beverage	158	0.01
1,132	Moody's	328	0.02
7,848	Morgan Stanley	575	0.04
861	Motorola Solutions	173	0.01
341	MSCI	155	0.01
600	Nasdaq	93	0.01
814	NetApp	55	0.00
2,408	Netflix	1,094	0.07
1,166	Newell Brands	19	0.00
4,749	Newmont Mining	217	0.01
1,800	News class 'A' shares	30	0.00
2,500	News class 'B' shares	42	0.00
12,244	NextEra Energy	843	0.06
1,474	Nielsen	23	0.00
7,255	NIKE	902	0.06
1,309	NiSource	27	0.00
1,694	Norfolk Southern	370	0.02
1,500	Northern Trust	133	0.01
1,060	Northrop Grumman	302	0.02
4,000	Nortonlifelock	78	0.01
769	Novocure	46	0.00
1,188	NRG Energy	38	0.00
1,524	Nucor[ø]	129	0.01
14,332	NVIDIA	3,146	0.22
18	NVR	79	0.01
4,055	Occidental Petroleum	87	0.01
800	Okta	134	0.01
510	Old Dominion Freight Line	135	0.01
1,800	Omnicom	99	0.01
2,453	ONEOK	106	0.01
10,253	Oracle	670	0.04
400	O'Reilly Automotive	208	0.01
1,766	Organon	40	0.00
356	Orion Office REIT	5	0.00
2,233	Otis Worldwide	143	0.01
2,166	PACCAR	140	0.01
722	Packaging Corporation of America	72	0.00
11,162	Palantir Technologies[ø]	155	0.01
481	Palo Alto Networks	200	0.01
820	Parker-Hannifin	192	0.01
1,868	Paychex	189	0.01
300	Paycom Software	93	0.01
7,057	PayPal	1,005	0.07
1,941	Peloton Interactive	54	0.00
8,430	PepsiCo	1,080	0.07
912	PerkinElmer	135	0.01
33,516	Pfizer	1,452	0.10
10,112	PG&E	90	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,815	Philip Morris International	617	0.04
2,286	Phillips 66	123	0.01
3,068	Pinterest	86	0.01
1,249	Pioneer Natural Resources	168	0.01
3,128	Plug Power	67	0.00
2,925	PNC Financial Services	436	0.03
1,795	PPG Industries	228	0.02
1,537	PPL	34	0.00
2,100	Principal Financial[Ø]	112	0.01
13,880	Procter & Gamble	1,677	0.11
4,207	Progressive	322	0.02
4,205	Prologis[Ø]	524	0.04
3,011	Prudential Financial[Ø]	243	0.02
835	PTC	76	0.01
2,795	Public Service Enterprise	138	0.01
1,000	Public Storage	277	0.02
56,912	PureTech Health	164	0.01
600	Qorvo	69	0.00
7,078	Qualcomm	960	0.06
900	Quest Diagnostics	114	0.01
1,198	Raymond James Financial	90	0.01
9,382	Raytheon Technologies	597	0.04
3,566	Realty Income[Ø]	190	0.01
508	Regency Centers	28	0.00
539	Regeneron Pharmaceuticals	257	0.02
4,188	Regions Financial	68	0.00
700	RenaissanceRe	88	0.01
968	Republic Services	100	0.01
1,100	ResMed	214	0.01
518	Ringcentral	75	0.01
448	Robert Half International	37	0.00
816	Rockwell Automation	210	0.01
832	Roku	146	0.01
486	Roper Technologies	176	0.01
1,760	Ross Stores	149	0.01
1,200	Royal Caribbean Cruises	69	0.00
2,448	Royalty Pharma	73	0.00
1,310	S&P Global[Ø]	457	0.03
5,790	Salesforce.com	1,097	0.07
38,837	Samsonite International	58	0.00
675	SBA Communications	194	0.01
8,910	Schlumberger	197	0.01
842	Seagate Technology	71	0.00
700	Seagen	82	0.01
2,170	Sempra Energy	212	0.01
715	Sensata Technologies[Ø]	33	0.00
1,197	ServiceNow	581	0.04
1,634	Sherwin-Williams	425	0.03
1,669	Simon Property[Ø]	198	0.01
5,355	Sims Metal Management	46	0.00
1,200	Skyworks Solutions	139	0.01
61	Snap-on	10	0.00
1,345	Snowflake	340	0.02
373	SolarEdge Technologies[Ø]	78	0.01
5,837	Southern	296	0.02
445	Southwest Airlines[Ø]	14	0.00
1,500	Splunk	129	0.01
1,020	Spotify Technology	180	0.01
2,623	Square[Ø]	322	0.02
1,256	SS&C Technologies	77	0.01
1,400	Stanley Black & Decker	194	0.01
6,789	Starbucks	585	0.04
1,732	State Street	120	0.01
186	STERIS	34	0.00
2,370	Stryker[Ø]	476	0.03
600	Sun Communities	93	0.01
267	SVB Financial Group	135	0.01
345	Sylvamo	7	0.00
3,210	Synchrony Financial	110	0.01
942	Synopsys	259	0.02
1,752	Sysco	101	0.01
1,422	T Rowe Price	209	0.01
416	Take-Two Interactive Software	56	0.00
2,837	Target	488	0.03
1,745	TE Connectivity	208	0.01
868	Teladoc Health	61	0.00
276	Teledyne Technologies	89	0.01
300	Teleflex	74	0.00
1,258	Teradyne	153	0.01
4,783	Tesla	3,799	0.26
5,511	Texas Instruments	774	0.05
900	Textron	52	0.00
2,359	Thermo Fisher Scientific	1,165	0.08
109,284	TI Fluid Systems	276	0.02
6,596	TJX[Ø]	370	0.02
3,965	T-Mobile	343	0.02
600	Tractor Supply	105	0.01
3,280	Trade Desk[Ø]	229	0.02
976	Trane Technologies	145	0.01
245	TransDigm	115	0.01
1,300	TransUnion	115	0.01
1,705	Travelers	198	0.01
800	Trimble	52	0.00
9,333	Truist Financial Corporation	405	0.03
1,090	Twilio[Ø]	214	0.01
5,542	Twitter	183	0.01
301	Tyler Techs.	120	0.01
1,316	Tyson Foods	84	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,243	Uber Technologies	324	0.02
1,700	UDR[ø]	76	0.01
259	Ulta Beauty	78	0.01
4,156	Union Pacific	770	0.05
1,500	United Continental	49	0.00
4,299	United Parcel Service class 'B' shares	682	0.05
300	United Rentals	73	0.00
5,649	UnitedHealth	2,115	0.13
1,272	Unity Software	138	0.01
300	Universal Health Services class 'B' shares	29	0.00
8,845	US Bancorp[ø]	369	0.02
1,981	Valero Energy	109	0.01
760	Veeva Systems	147	0.01
3,900	Ventas	149	0.01
900	VeriSign	170	0.01
1,119	Verisk Analytics	189	0.01
23,615	Verizon Communications	916	0.07
1,816	Vertex Pharmaceuticals	300	0.02
2,453	VF	133	0.01
3,714	Viacomcbs	86	0.01
6,092	Viatris	61	0.00
9,704	Visa	1,569	0.11
916	VMware	80	0.01
1,100	Vulcan Materials	169	0.01
439	Wabtec[ø]	30	0.00
4,482	Walgreens Boots Alliance	173	0.01
8,617	Walmart	915	0.06
10,852	Walt Disney	1,256	0.08
3,000	Waste Management	369	0.02
500	Waters	138	0.01
162	Wayfair	23	0.00
2,025	WEC Energy[ø]	146	0.01
23,933	Wells Fargo	854	0.06
2,818	Welltower	180	0.01
486	West Pharmaceutical Services	170	0.01
2,500	Western Digital	121	0.01
1,300	Western Union	17	0.00
800	Westlake Chemical	58	0.00
1,878	WestRock	62	0.00
3,431	Weyerhaeuser	104	0.01
7,770	Williams	149	0.01
527	Willis Towers Watson	93	0.01
1,016	Workday	208	0.01
1,200	WP Carey	73	0.00
300	WW Grainger	115	0.01
775	Wynn Resorts	50	0.00
3,812	Xcel Energy	193	0.01
1,667	Xilinx	265	0.02
100	XPO Logistics	6	0.00
1,100	Xylem	97	0.01
2,800	Yum China	102	0.01
2,200	Yum! Brands	226	0.02
399	Zebra Technologies	177	0.01
882	Zendesk	69	0.00
823	Zillow Group	38	0.00
1,390	Zimmer Biomet	132	0.01
2,638	Zoetis	480	0.03
1,484	Zoom Video Communications	210	0.01
562	Zscaler	135	0.01
		198,986	**13.26**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.20 0.02%				
Futures - 0.02%; 31.12.20 0.02%				
15	EURO Stoxx 50 March 2022	540	8	0.00
2	FTSE 100 Index March 2022^	146	–	0.00
62	S&P 500 E-Mini March 2022	10,950	228	0.02
9	SPI 200 Index March 2022	889	8	0.00
15	Swiss Market Index March 2022	1,560	37	0.00
20	TOPIX March 2022	2,568	21	0.00
		16,653	**302**	**0.02**
Portfolio of investments			**1,476,486**	**98.92**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.36%; 31.12.20 0.14%			
7,265,426	BackRock Institutional Cash Series US Dollar Liquidity Fund*	**5,391**	**0.36**
Net other assets		10,673	0.72
Total net assets		**1,492,550**	**100.00**

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

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

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
† Suspended investments fair valued.
^ Investments which are less than £500 are rounded to zero.
* Managed by a related party.
** Related party to the Fund.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Income					
Net capital gains/(losses)	3		190,102		(182,380)
Revenue	4	43,607		48,535	
Expenses	5	(235)		(252)	
Interest payable and similar charges	6	(20)		(17)	
Net revenue before taxation		43,352		48,266	
Taxation	7	(1,384)		(1,255)	
Net revenue after taxation			41,968		47,011
Total return before distributions			232,070		(135,369)
Distributions	8		(41,834)		(46,843)
Change in net assets attributable to unitholders from investment activities			**190,236**		**(182,212)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	£000's	For the year to 31.12.2021 £000's	£000's	For the year to 31.12.2020 £000's
Opening net assets attributable to unitholders		1,428,664		2,456,130
Amounts receivable on issue of units	55,072		93,055	
Amounts payable on cancellation of units	(220,971)		(751,997)	
Amounts payable on in-specie transactions	–		(221,268)	
		(165,899)		(880,210)
Change in net assets attributable to unitholders from investment activities		190,236		(182,212)
Retained distribution on accumulation units		39,549		34,956
Closing net assets attributable to unitholders		**1,492,550**		**1,428,664**

BALANCE SHEET

at 31 December 2021

	Notes	31.12.2021 £000's	31.12.2020 £000's
Assets:			
Fixed assets			
– Investment assets		1,476,486	1,414,934
Current assets			
– Debtors	9	6,187	5,857
– Cash and bank balances	10	6,349	7,646
– Cash equivalents	11	5,391	2,001
Total assets		**1,494,413**	**1,430,438**
Liabilities:			
Investment liabilities		–	(6)
Creditors			
– Amounts held at futures clearing houses and brokers		(38)	(47)
– Other creditors	12	(1,825)	(1,721)
Total liabilities		**(1,863)**	**(1,774)**
Net assets attributable to unitholders		**1,492,550**	**1,428,664**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
1 March 2022

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 and 23.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 24 to 56.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	186,330	(179,658)
Gains/(losses) on derivative securities	3,863	(2,397)
Forward currency contracts	20	(37)
Currency losses	(134)	(234)
Custodian transaction costs	(38)	(106)
Rebate from underlying CIS holdings	9	8
US REIT dividends	52	44
Net capital gains/(losses)	**190,102**	**(182,380)**

4. Revenue

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest from UK bank deposits	–	4
Interest distributions on CIS holdings	3	–
Overseas dividends	15,819	19,770
Rebate from underlying CIS holdings	3	2
Revenue from short-term money market funds	5	4
Securities lending revenue	212	269
Stock dividends	134	168
UK dividends	26,776	27,527
UK REIT dividends	558	566
US REIT dividends	97	225
Total revenue	**43,607**	**48,535**

5. Expenses

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	92	115
Other expenses:		
– Audit fee	7	7
– Legal fee	15	–
– Safe custody fee	121	130
Total expenses	**235**	**252**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Interest on bank overdrafts	20	17
Total interest payable and similar charges	**20**	**17**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Overseas tax	1,384	1,255
Total tax charge	**1,384**	**1,255**

(b) Factors affecting the tax charge

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

8. Distributions

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

	For the year to 31.12.2021 £000's	For the year to 31.12.2020 £000's
Final accumulation	39,549	34,956
	39,549	34,956
Add: Amounts deducted on cancellation of units	3,036	15,964
Add: Amounts deducted on in-specie transactions	–	(2,987)
Deduct: Amounts received on issue of units	(751)	(1,090)
Distributions	**41,834**	**46,843**
The distributable amount has been calculated as follows:		
Net revenue after taxation	41,968	47,011
Deduct: Non-distributable stock dividends	(134)	(168)
Distributions	**41,834**	**46,843**

Details of the final distribution per unit are set out in the table on page 537.

9. Debtors

	31.12.2021 £000's	31.12.2020 £000's
Accrued rebate from underlying CIS holdings	11	14
Accrued revenue	2,782	2,905
Amount receivable on issue of units	115	–
Overseas tax recoverable	3,279	2,938
Total debtors	**6,187**	**5,857**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2021 £000's	31.12.2020 £000's
Amount held at futures clearing houses and brokers	723	1,121
Cash and bank balances	5,626	6,525
Total cash and bank balances	**6,349**	**7,646**

11. Cash Equivalents

	31.12.2021 £000's	31.12.2020 £000's
Investment in short-term money market funds	5,391	2,001
Total cash equivalents	**5,391**	**2,001**

12. Other Creditors

	31.12.2021 £000's	31.12.2020 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	1	2
Accrued Depositary's fee	23	41
Accrued Safe custody fee	30	54
Amount payable for cancellation of units	1,756	1,586
Custodian transaction costs	8	31
Total other creditors	**1,825**	**1,721**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 31 December 2021:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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

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

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 31 December 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
2%	Nil	Nil

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
33%	Nil	Nil

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

For the year ended 31 December 2021, the Fund paid out total of £Nil (31 December 2020: £224 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	114,257	21	0.02	256	0.22
Corporate actions	2,496	–	–	–	–
Total purchases	**116,753**	**21**		**256**	
Total purchases including transaction costs	**117,030**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	240,654	38	0.02	13	0.01
Corporate actions	–	–	–	–	–
Total sales	**240,654**	**38**		**13**	
Total sales net of transaction costs	**240,603**				
Total transaction costs		**59**		**269**	
Total transaction costs as a % of average net assets		**0.00%**		**0.02%**	

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	162,917	31	0.02	532	0.33
Corporate actions	43,359	–	–	–	–
Total purchases	**206,276**	**31**		**532**	
Total purchases including transaction costs	**206,839**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	783,496	138	0.02	73	0.01
Corporate actions	39,884	–	–	–	–
In-specie transactions	224,254	–	–	–	–
Total sales	**1,047,634**	**138**		**73**	
Total sales net of transaction costs	**1,047,423**				
Total transaction costs		**169**		**605**	
Total transaction costs as a % of average net assets		**0.01%**		**0.04%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (31 December 2020: 0.13%).

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2021 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	1,249,929,447
Issued during the year	44,741,662
Cancelled during the year	(179,983,114)
Balance at the end of the year	**1,114,687,995**

17. Subsequent Events

Subsequent to the year-end, equity markets have fallen significantly primarily due to the geo-political tensions arising from the Russia-Ukraine conflict and the impact of economic sanctions on certain Russian individuals and corporate entities. However, the impact on the NAV per unit and the Fund's return was not significant as at 25 February 2022. The Board and the Manager continue to monitor investment performance in line with the Fund's investment objectives.

Other than the above, there have been no significant events subsequent to the year-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required by the rules of the Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Funds at the year end and of the net revenue for the year. In preparing these financial statements, the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the funds will continue in operation. For the reasons stated in the Manager's report and note 1(a), the financial statements have been prepared on a going concern basis.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Contractual Scheme Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the Sourcebook, the SORP and the Contractual Scheme Deed.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE UNITHOLDERS OF THE BLACKROCK AUTHORISED CONTRACTUAL SCHEME I ("THE SCHEME") FOR THE YEAR ENDED 31 DECEMBER 2021

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and Scheme documents of the Scheme; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the scheme in accordance with the Regulations and Scheme documents of the Scheme.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services

London
1 March 2022

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

Opinion

We have audited the financial statements of BlackRock Authorised Contractual Scheme I ("the Scheme") for the year ended 31 December 2021, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheets, the related notes and the Distribution Tables for each of the Scheme's Funds, the Financial Instruments and Risks Disclosures and the accounting policies of the Scheme, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising each of its Funds as at 31 December 2021 and of the net revenue and the net capital gains on the scheme property of the Scheme comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period assessed by the Manager, which is at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

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Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Prospectus;
- there is nothing to indicate that adequate accounting records have not been kept by the Scheme or that the financial statements are in agreement with the accounting records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 575, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Scheme or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Scheme Deed and the Prospectus.
- We understood how the Scheme is complying with those frameworks through discussions with the Manager and the Scheme's administrators and a review of the Scheme's documented policies and procedures.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification of material special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Scheme.
- Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the Scheme's Unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Scheme's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
1 March 2022

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SUPPLEMENTARY INFORMATION

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the FCA's Handbook, as amended from time to time, and the relevant ESMA Guidelines, such as securities lending.

Securities Lending

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as a proportion of the Funds' NAV, as at 31 December 2021 and the returns earned for the year ended 31 December 2021. 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	
	Currency	% of lendable assets	% of NAV
ACS Climate Transition World Equity Fund	GBP	0.64	0.58
ACS Continental European Equity Tracker Fund	GBP	7.22	6.80
ACS Japan Equity Tracker Fund	GBP	2.27	2.14
ACS UK Equity Tracker Fund	GBP	5.55	5.22
ACS US Equity Tracker Fund	GBP	1.78	1.68
ACS World ESG Equity Tracker Fund	GBP	1.76	1.66
ACS World ESG Insights Equity Fund	GBP	1.35	1.20
ACS World ESG Screened Equity Tracker Fund	GBP	1.24	1.18
ACS World ex UK Equity Tracker Fund	GBP	4.34	4.09
ACS World Low Carbon Equity Tracker Fund	GBP	2.41	2.27
ACS World Multifactor Equity Tracker Fund	GBP	1.97	1.85
ACS World Multifactor ESG Equity Tracker Fund	GBP	3.08	2.88
ACS World Small Cap ESG Screened Equity Tracker Fund	GBP	10.30	9.65
ACS 30:70 Global Equity Tracker Fund	GBP	3.15	2.65
ACS 50:50 Global Equity Tracker Fund	GBP	6.17	5.82
ACS 60:40 Global Equity Tracker Fund	GBP	5.40	5.08

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive 62.5% while Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' notes to the financial statements.

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

SUPPLEMENTARY INFORMATION (continued)

The value of securities on loan and associated collateral analysed by counterparty, as at 31 December 2021, is disclosed in the Funds' notes to the financial statements.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 December 2021.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Climate Transition World Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	56	-
CAD	-	-	2,546	-
CHF	-	-	338	-
DKK	-	-	46	-
EUR	-	-	8,450	-
GBP	-	-	5,484	-
HKD	-	-	526	-
JPY	-	-	3,696	-
SEK	-	-	115	-
SGD	-	-	51	-
USD	-	-	14,916	-
Total	**-**	**-**	**36,224**	**-**
ACS Continental European Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	73	-
CAD	-	-	842	-
CHF	-	-	763	-
DKK	-	-	56	-
EUR	-	-	15,367	-
GBP	-	-	7,319	-
HKD	-	-	8,193	-
JPY	-	-	19,500	-
SEK	-	-	202	-
SGD	-	-	918	-
USD	-	-	32,572	-
Total	**-**	**-**	**85,805**	**-**

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	-	-	7	-
CAD	-	-	933	-
CHF	-	-	279	-
DKK	-	-	49	-
EUR	-	-	5,796	-
GBP	-	-	3,233	-
HKD	-	-	4,887	-
JPY	-	-	22,001	-
SEK	-	-	8	-
SGD	-	-	1,667	-
USD	-	-	19,441	-
Total	**-**	**-**	**58,301**	**-**
ACS UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1,412	-
CAD	-	-	40,848	-
CHF	-	-	3,270	-
DKK	-	-	1,658	-
EUR	-	-	90,477	-
GBP	-	-	118,219	-
HKD	-	-	38,212	-
JPY	-	-	41,813	-
NOK*	-	-	-	-
SEK	-	-	1,509	-
SGD	-	-	1,431	-
USD	-	-	388,044	-
Total	**-**	**-**	**726,893**	**-**

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

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS US Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	151	-
CAD	-	-	4,856	-
CHF	-	-	2,999	-
DKK	-	-	629	-
EUR	-	-	15,355	-
GBP	-	-	54,226	-
HKD	-	-	5,101	-
JPY	-	-	39	-
SEK	-	-	140	-
USD	-	-	260,217	-
Total	**-**	**-**	**343,713**	**-**
ACS World ESG Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	121	-
CAD	-	-	4,396	-
CHF	-	-	998	-
DKK	-	-	247	-
EUR	-	-	17,385	-
GBP	-	-	12,622	-
HKD	-	-	15,246	-
JPY	-	-	4,227	-
NOK*	-	-	-	-
SEK	-	-	152	-
SGD	-	-	7	-
USD	-	-	73,028	-
Total	**-**	**-**	**128,429**	**-**

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

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	24	-
CAD	-	-	5	-
CHF	-	-	479	-
DKK	-	-	51	-
EUR	-	-	1,246	-
GBP	-	-	2,433	-
HKD	-	-	785	-
JPY	-	-	2,187	-
SEK	-	-	71	-
SGD*	-	-	-	-
USD	-	-	15,417	-
Total	**-**	**-**	**22,698**	**-**
ACS World ESG Screened Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	38	-
CAD	-	-	4	-
CHF	-	-	615	-
DKK	-	-	58	-
EUR	-	-	1,500	-
GBP	-	-	2,292	-
HKD	-	-	995	-
JPY	-	-	4,016	-
SEK	-	-	114	-
SGD	-	-	37	-
USD	-	-	15,619	-
Total	**-**	**-**	**25,288**	**-**

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

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ex UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	493	-
CAD	-	-	14,942	-
CHF	-	-	4,689	-
DKK	-	-	751	-
EUR	-	-	80,500	-
GBP	-	-	64,110	-
HKD	-	-	21,388	-
INR*	-	-	-	-
JPY	-	-	88,817	-
SEK	-	-	709	-
SGD	-	-	4,399	-
USD	-	-	234,212	-
Total	**-**	**-**	**515,010**	**-**
ACS World Low Carbon Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	251	-
CAD	-	-	7,563	-
CHF	-	-	878	-
DKK	-	-	345	-
EUR	-	-	11,802	-
GBP	-	-	20,634	-
HKD	-	-	11,204	-
INR*	-	-	-	-
JPY	-	-	5,722	-
SEK	-	-	263	-
SGD	-	-	39	-
USD	-	-	75,216	-
Total	**-**	**-**	**133,917**	**-**

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

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Multifactor Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	4	-
CAD	-	-	64	-
CHF	-	-	70	-
DKK	-	-	7	-
EUR	-	-	713	-
GBP	-	-	449	-
HKD	-	-	323	-
JPY	-	-	488	-
SEK	-	-	13	-
SGD*	-	-	-	-
USD	-	-	3,022	-
Total	**-**	**-**	**5,153**	**-**
ACS World Multifactor ESG Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	22	-
CAD	-	-	682	-
CHF	-	-	309	-
DKK	-	-	45	-
EUR	-	-	3,702	-
GBP	-	-	2,860	-
HKD	-	-	1,921	-
JPY	-	-	1,499	-
NOK*	-	-	-	-
SEK	-	-	48	-
SGD*	-	-	-	-
USD	-	-	15,754	-
Total	**-**	**-**	**26,842**	**-**

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

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Small Cap ESG Screened Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	50	-
CAD	-	-	31	-
CHF	-	-	1,789	-
DKK	-	-	228	-
EUR	-	-	6,583	-
GBP	-	-	10,209	-
HKD	-	-	3,028	-
JPY	-	-	4,618	-
SEK	-	-	156	-
SGD*	-	-	-	-
USD	-	-	62,642	-
Total	**-**	**-**	**89,334**	**-**
ACS 30:70 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	135	-
CAD	-	-	3,729	-
CHF	-	-	991	-
DKK	-	-	197	-
EUR	-	-	13,531	-
GBP	-	-	11,481	-
HKD	-	-	8,840	-
JPY	-	-	8,155	-
NOK*	-	-	-	-
SEK	-	-	218	-
SGD	-	-	171	-
USD	-	-	50,367	-
Total	**-**	**-**	**97,815**	**-**

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

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 50:50 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	306	-
CAD	-	-	9,138	-
CHF	-	-	1,630	-
DKK	-	-	407	-
EUR	-	-	49,845	-
GBP	-	-	45,787	-
HKD	-	-	22,824	-
INR*	-	-	-	-
JPY	-	-	32,781	-
NOK*	-	-	-	-
SEK	-	-	429	-
SGD	-	-	1,563	-
USD	-	-	188,631	-
Total	**-**	**-**	**353,341**	**-**

ACS 60:40 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	104	-
CAD	-	-	1,464	-
CHF	-	-	1,161	-
DKK	-	-	140	-
EUR	-	-	13,300	-
GBP	-	-	9,484	-
HKD	-	-	6,330	-
JPY	-	-	8,835	-
NOK*	-	-	-	-
SEK	-	-	244	-
SGD	-	-	91	-
USD	-	-	41,840	-
Total	**-**	**-**	**82,993**	**-**

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

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

SUPPLEMENTARY INFORMATION (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 December 2021.

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
ACS Climate Transition World Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	18,316	-	-	-	298	-	18,614
Equities							
Recognised equity index	-	-	-	-	-	16,068	16,068
ETFs							
UCITS	-	-	-	-	-	1,542	1,542
Total	**18,316**	**-**	**-**	**-**	**298**	**17,610**	**36,224**
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	25,882	-	-	-	841	-	26,723
Equities							
Recognised equity index	-	-	-	-	-	55,831	55,831
ETFs							
UCITS	-	-	-	-	-	3,251	3,251
Total	**25,882**	**-**	**-**	**-**	**841**	**59,082**	**85,805**
ACS Japan 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	10,172	-	-	-	1,893	-	12,065
Equities							
Recognised equity index	-	-	-	-	-	46,159	46,159
ETFs							
UCITS	-	-	-	-	-	77	77
Total	**10,172**	**-**	**-**	**-**	**1,893**	**46,236**	**58,301**

SUPPLEMENTARY INFORMATION (continued)

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
ACS UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	206,607	-	3,969	1,151	24,332	-	236,059
Equities							
Recognised equity index	-	-	-	-	-	479,447	479,447
ETFs							
UCITS	-	-	-	-	-	11,387	11,387
Total	**206,607**	**-**	**3,969**	**1,151**	**24,332**	**490,834**	**726,893**
ACS US 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	88,613	-	-	-	2,643	-	91,256
Equities							
Recognised equity index	-	-	-	-	-	252,457	252,457
Total	**88,613**	**-**	**-**	**-**	**2,643**	**252,457**	**343,713**
ACS World ESG 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	29,121	-	4,934	1,431	5,288	-	40,744
Equities							
Recognised equity index	-	-	-	-	-	83,998	83,998
ETFs							
UCITS	-	-	-	-	-	3,657	3,657
Total	**29,121**	**-**	**4,934**	**1,431**	**5,288**	**87,655**	**128,429**
ACS World ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	3,821	-	-	-	13	-	3,834
Equities							
Recognised equity index	-	-	-	-	-	17,758	17,758
ETFs							
UCITS	-	-	-	-	-	1,106	1,106
Total	**3,821**	**-**	**-**	**-**	**13**	**18,864**	**22,698**

SUPPLEMENTARY INFORMATION (continued)

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
ACS World ESG Screened Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	3,492	-	-	-	14	-	3,506
Equities							
Recognised equity index	-	-	-	-	-	19,989	19,989
ETFs							
UCITS	-	-	-	-	-	1,793	1,793
Total	**3,492**	**-**	**-**	**-**	**14**	**21,782**	**25,288**
ACS World ex UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	118,516	-	-	-	12,238	-	130,754
Equities							
Recognised equity index	-	-	-	-	-	378,460	378,460
ETFs							
UCITS	-	-	-	-	-	5,796	5,796
Total	**118,516**	**-**	**-**	**-**	**12,238**	**384,256**	**515,010**
ACS World Low Carbon Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	27,279	-	-	-	3,080	-	30,359
Equities							
Recognised equity index	-	-	-	-	-	101,943	101,943
ETFs							
UCITS	-	-	-	-	-	1,615	1,615
Total	**27,279**	**-**	**-**	**-**	**3,080**	**103,558**	**133,917**

SUPPLEMENTARY INFORMATION (continued)

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
ACS World Multifactor Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	1,009	-	-	-	143	-	1,152
Equities							
Recognised equity index	-	-	-	-	-	3,805	3,805
ETFs							
UCITS	-	-	-	-	-	196	196
Total	**1,009**	**-**	**-**	**-**	**143**	**4,001**	**5,153**
ACS World Multifactor ESG 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	7,279	-	570	165	622	-	8,636
Equities							
Recognised equity index	-	-	-	-	-	17,275	17,275
ETFs							
UCITS	-	-	-	-	-	931	931
Total	**7,279**	**-**	**570**	**165**	**622**	**18,206**	**26,842**
ACS World Small Cap ESG Screened 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	17,311	-	-	-	86	-	17,397
Equities							
Recognised equity index	-	-	-	-	-	69,612	69,612
ETFs							
UCITS	-	-	-	-	-	2,325	2,325
Total	**17,311**	**-**	**-**	**-**	**86**	**71,937**	**89,334**

SUPPLEMENTARY INFORMATION (continued)

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
ACS 30:70 Global 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	25,118	-	871	253	2,936	-	29,178
Equities							
Recognised equity index	-	-	-	-	-	65,588	65,588
ETFs							
UCITS	-	-	-	-	-	3,049	3,049
Total	**25,118**	**-**	**871**	**253**	**2,936**	**68,637**	**97,815**
ACS 50:50 Global 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	108,127	-	2,195	637	6,505	-	117,464
Equities							
Recognised equity index	-	-	-	-	-	229,535	229,535
ETFs							
UCITS	-	-	-	-	-	6,342	6,342
Total	**108,127**	**-**	**2,195**	**637**	**6,505**	**235,877**	**353,341**
ACS 60:40 Global 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	25,214	-	180	52	673	-	26,119
Equities							
Recognised equity index	-	-	-	-	-	53,253	53,253
ETFs							
UCITS	-	-	-	-	-	3,621	3,621
Total	**25,214**	**-**	**180**	**52**	**673**	**56,874**	**82,993**

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.

SUPPLEMENTARY INFORMATION (continued)

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

As at 31 December 2021, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through their delegates).

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2021.

Issuer	Value	% of the Fund's NAV
ACS Climate Transition World Equity Fund	**£000's**	
Government of United Kingdom	4,861	0.09
Republic of France	3,869	0.07
United States Treasury	3,805	0.07
Federal Republic of Germany	3,632	0.06
Alibaba	1,942	0.03
Iqyi Ads	1,901	0.03
Province of Quebec	1,869	0.03
SPDR	771	0.01
Ishares Core	771	0.01
Tokyo Electron	770	0.01
Other Issuers	12,033	0.21
Total	**36,224**	**0.62**
ACS Continental European Equity Tracker Fund	**£000's**	
Government of United Kingdom	5,882	0.51
Republic of France	4,990	0.43
Treasury CPI Note	4,306	0.37
Kingdom of Belgium	4,123	0.36
United States Treasury	2,982	0.26
Federal Republic of Germany	2,734	0.24
Microsoft	1,986	0.17
Tencent Holdings	1,982	0.17
Zoom Video Communications	1,940	0.17
Alibaba	1,816	0.16
Other Issuers	53,064	4.60
Total	**85,805**	**7.44**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS Japan Equity Tracker Fund	**£000's**	
United States Treasury	3,779	0.15
Z Holdings	2,157	0.09
Shift	2,107	0.09
Toshiba	1,844	0.07
Treasury CPI Note	1,644	0.07
Alphabet	1,274	0.05
Kingdom of Netherlands	1,232	0.05
Federal Republic of Germany	1,166	0.05
IHS MarkIt	1,146	0.05
Republic of France	1,143	0.05
Other Issuers	40,809	1.65
Total	**58,301**	**2.37**
ACS UK Equity Tracker Fund	**£000's**	
Government of United Kingdom	84,520	0.67
United States Treasury	41,547	0.33
Republic of France	31,918	0.25
Apple	27,842	0.22
Shopify	25,660	0.20
BHP Group	23,403	0.18
Treasury CPI Note	23,069	0.18
Amazon.com	19,593	0.15
Kingdom of Belgium	19,091	0.15
META Platforms	16,947	0.13
Other Issuers	413,303	3.26
Total	**726,893**	**5.72**
ACS US Equity Tracker Fund	**£000's**	
United States Treasury	45,503	0.24
Government of United Kingdom	29,884	0.16
Comcast	17,880	0.10
Alphabet	14,286	0.08
IHS MarkIt	12,856	0.07
Dollar Tree	12,579	0.07
Procter & Gamble	12,438	0.07
Treasury CPI Note	10,978	0.06
Moderna	8,862	0.05
KLA Corporation	8,609	0.05
Other Issuers	169,838	0.91
Total	**343,713**	**1.86**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ESG Equity Tracker Fund	**£000's**	
United States Treasury	21,662	0.31
Government of United Kingdom	4,295	0.06
Alphabet	3,519	0.05
Republic of France	3,269	0.05
IHS MarkIt	3,167	0.05
Apple	2,946	0.04
Ishares China	2,485	0.04
Tencent Holdings	2,473	0.04
Kingdom of Belgium	2,462	0.04
Federal Republic of Germany	2,359	0.03
Other Issuers	79,792	1.14
Total	**128,429**	**1.85**
ACS World ESG Insights Equity Fund	**£000's**	
United States Treasury	2,907	0.17
Alphabet	1,140	0.07
IHS MarkIt	1,026	0.06
Comcast	792	0.05
KLA Corporation	672	0.04
Government of United Kingdom	621	0.04
SPDR	553	0.03
Ishares Core	553	0.03
Tokyo Electron	552	0.03
Nike	424	0.02
Other Issuers	13,458	0.78
Total	**22,698**	**1.32**
ACS World ESG Screened Equity Tracker Fund	**£000's**	
United States Treasury	2,697	0.14
Alphabet	1,071	0.05
IHS MarkIt	963	0.05
SPDR	897	0.05
Ishares Core	897	0.05
Tokyo Electron	895	0.05
Comcast	713	0.04
KLA Corporation	631	0.03
Government of United Kingdom	526	0.03
Daikin industries	484	0.02
Other Issuers	15,514	0.79
Total	**25,288**	**1.30**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ex UK Equity Tracker Fund	**£000's**	
Government of United Kingdom	26,804	0.24
United States Treasury	24,358	0.22
Republic of France	19,923	0.18
BHP Group	15,369	0.14
Treasury CPI Note	14,212	0.13
Apple	12,374	0.11
Kingdom of Belgium	12,010	0.11
Federal Republic of Germany	11,044	0.10
Microsoft	9,729	0.09
Kingdom of Netherlands	8,527	0.08
Other Issuers	360,660	3.19
Total	**515,010**	**4.59**
ACS World Low Carbon Equity Tracker Fund	**£000's**	
Government of United Kingdom	11,590	0.22
United States Treasury	8,199	0.15
Apple	5,767	0.11
Shopify	4,649	0.09
BHP Group	4,223	0.08
Republic of France	3,991	0.07
Amazon.com	3,237	0.06
JPMorgan Chase	3,068	0.06
META Platforms	3,033	0.06
Alibaba	2,873	0.05
Other Issuers	83,287	1.56
Total	**133,917**	**2.51**
ACS World Multifactor Equity Tracker Fund	**£000's**	
United States Treasury	418	0.16
Government of United Kingdom	147	0.06
Alphabet	130	0.05
Comcast	122	0.05
IHS MarkIt	117	0.05
Treasury CPI Note	114	0.04
Avantor	110	0.04
Kingdom of Netherlands	104	0.04
Tokyo Electron	98	0.04
Federal Republic of Germany	97	0.04
Other Issuers	3,696	1.45
Total	**5,153**	**2.02**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World Multifactor ESG Equity Tracker Fund	**£000's**	
United States Treasury	4,084	0.48
Government of United Kingdom	1,238	0.15
Republic of France	874	0.10
Alphabet	803	0.09
Federal Republic of Germany	779	0.09
IHS Markit	723	0.09
Comcast	532	0.06
KLA Corporation	484	0.06
Tencent Holdings	384	0.05
Apple	343	0.04
Other Issuers	16,598	1.96
Total	**26,842**	**3.17**
ACS World Small Cap ESG Screened Equity Tracker Fund	**£000's**	
United States Treasury	13,982	1.66
Alphabet	6,133	0.73
IHS Markit	5,519	0.66
KLA Corporation	3,614	0.43
Comcast	2,579	0.31
Nike	2,278	0.27
Meituan	2,145	0.25
Boston Scientific	2,122	0.25
Merck	2,082	0.25
DexCom	1,965	0.23
Other Issuers	46,915	5.57
Total	**89,334**	**10.61**
ACS 30:70 Global Equity Tracker Fund	**£000's**	
United States Treasury	9,282	0.28
Government of United Kingdom	5,913	0.18
Republic of France	3,732	0.11
Federal Republic of Germany	2,567	0.08
Alphabet	2,161	0.06
IHS Markit	1,945	0.06
Apple	1,923	0.06
Tencent Holdings	1,861	0.06
Kingdom of Belgium	1,821	0.05
Shopify	1,777	0.05
Other Issuers	64,833	1.93
Total	**97,815**	**2.92**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS 50:50 Global Equity Tracker Fund	**£000's**	
Government of United Kingdom	32,897	0.59
United States Treasury	26,168	0.47
Treasury CPI Note	15,063	0.27
Republic of France	14,599	0.26
Kingdom of Belgium	8,937	0.16
Comcast	8,741	0.16
Federal Republic of Germany	8,297	0.15
Dollar Tree	7,913	0.14
Procter & Gamble	7,709	0.14
Apple	7,096	0.13
Other Issuers	215,921	3.90
Total	**353,341**	**6.37**
ACS 60:40 Global Equity Tracker Fund	**£000's**	
United States Treasury	6,545	0.44
Government of United Kingdom	5,522	0.37
Republic of France	4,340	0.29
Kingdom of Belgium	3,029	0.20
Treasury CPI Note	2,817	0.19
Federal Republic of Germany	2,331	0.16
Alphabet	1,878	0.13
Tokyo Electron	1,762	0.12
Microsoft	1,747	0.12
SPDR	1,730	0.12
Other Issuers	51,292	3.44
Total	**82,993**	**5.58**

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Funds' NAV at the year end date.

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

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