BlackRock®

Annual report and audited financial statements

BlackRock®

BlackRock Authorised Contractual Scheme I

- ACS Asia Pacific ex Japan ESG Insights Equity Fund
- ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)
- ACS Continental European Equity Tracker Fund
- ACS Europe ex UK ESG Insights Equity Fund
- ACS Japan Equity Tracker Fund
- ACS Japan ESG Insights Equity Fund
- ACS North America ESG Insights Equity Fund
- ACS UK Equity Tracker Fund
- ACS UK ESG Insights Equity Fund
- ACS US Equity Tracker Fund
- ACS US ESG Insights Equity Fund
- ACS World ESG Insights Equity Fund
- ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)
- ACS World ESG Screened Equity Tracker Fund
- ACS World ex UK Equity Tracker Fund
- ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)
- ACS World Multifactor Equity Tracker Fund
- ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS 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 2024

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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GENERAL INFORMATION

Manager

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

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

Directors of the Manager

G D Bamping*
W I Cullen* (Resigned 31 January 2025)
D Edgar
T S Hale (Appointed 16 April 2024)
K Henry (Resigned 24 January 2024)
A M Lawrence
A Lewis* (Appointed 13 January 2025)
H Mepham (Resigned 30 June 2024)
S Sabin
M Seymour (Appointed 3 December 2024)
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

Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.

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.

Investment Adviser*

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

* for ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the Climate Transition World Equity Fund) and ACS World ESG Insights Equity Fund.

Authorised and regulated by the FCA.

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GENERAL INFORMATION (continued)

Auditor

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

Custodian

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

Authorised by the PRA and regulated by the FCA and the PRA.

Stock Lending Agent

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

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

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Fund Services Team: 0333 300 0356
www.blackrock.com/uk
For your protection, telephone calls are usually recorded.

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ABOUT THE SCHEME

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

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. The Manager's assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2024 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Task Force on Climate-Related Financial Disclosures – TCFD Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-acsi.pdf.

Sustainability Disclosures Requirements – Sustainability Product Report

The Manager has produced a supplemental Sustainability Product Report in accordance with FCA sustainability disclosure requirements. The Sustainability Product Report provides key annual metrics on sustainability performance, goals, and alignment with environmental, social, and governance (“ESG”) principles. This report aims to enhance transparency by outlining how our products contribute to sustainable outcomes, and track against defined objectives. The report will be available at www.blackrock.com/uk/education/library?keyword=SDR+Sustainability+Product+Report+ACS+I from 30 April 2025.

Cross sub-fund holdings within the Scheme

As at 31 December 2024, there were no cross sub-fund holdings within the Scheme.

FUND MANAGER

Fund	Fund Manager
ACS Climate Transition Screened and Optimised World Equity Fund	Jonathan Adams
ACS Continental European Equity Tracker Fund	Suzanne Henige
ACS World ESG Screened and Optimised Equity Tracker Fund	Suzanne Henige
ACS World ESG Screened Equity Tracker Fund	Suzanne Henige
ACS World Low Carbon Screened and Optimised Equity Tracker Fund	Suzanne Henige
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	Suzanne Henige
ACS 30:70 Global Equity Tracker Fund	Steve Walker, Caroline Blower, and Steven Dare

As at 31 December 2024, the Fund Manager of the Funds, with the exception of the above funds, is Kieran Doyle.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

K Henry resigned as a director effective 24 January 2024.
T S Hale was appointed as a director effective 16 April 2024.
H Mepham resigned as a director effective 30 June 2024.
M Seymour was appointed as a director effective 3 December 2024.

Changes to the Scheme

Fund Name	Launch Date
ACS Asia Pacific ex Japan ESG Insights Equity Fund	10 October 2024

There were several unit classes launched and closed during the year ended 31 December 2024 as shown in the below table.

Fund Name	Unit Class
ACS Asia Pacific ex Japan ESG Insights Equity Fund	X1 Accumulation launched on 10 October 2024. X1P Accumulation launched on 28 October 2024.
ACS Europe ex UK ESG Insights Equity Fund	X1FP Accumulation closed on 15 May 2024. X1P Accumulation launched on 2 October 2024. X3 Accumulation launched on 23 April 2024.
ACS Japan ESG Insights Equity Fund	X1 Accumulation and X3 Accumulation launched on 22 April 2024. X1FP Accumulation closed on 15 May 2024. X1P Accumulation launched on 2 October 2024.
ACS North America ESG Insights Equity Fund	X1FP Accumulation closed on 15 May 2024. X1P Accumulation launched on 15 October 2024.
ACS UK ESG Insights Equity Fund	X1FP Accumulation closed on 15 May 2024. X1P Accumulation launched on 2 October 2024.
ACS US ESG Insights Equity Fund	X1 Accumulation and X3 Accumulation launched on 22 April 2024. X1 Accumulation Hedged and X3 Accumulation Hedged closed on 8 May 2024. X1FP Accumulation closed on 15 May 2024. X1P Accumulation launched on 2 October 2024.
ACS World ESG Insights Equity Fund	X1LA Accumulation launched on 6 November 2024. X1P Accumulation launched on 2 October 2024 and closed on 6 November 2024.

Current Name	Previously known as
ACS Climate Transition Screened and Optimised World Equity Fund	ACS Climate Transition World Equity Fund
ACS World ESG Screened and Optimised Equity Tracker Fund	ACS World ESG Equity Tracker Fund
ACS World Low Carbon Screened and Optimised Equity Tracker Fund	ACS World Low Carbon Equity Tracker Fund
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	ACS World Multifactor ESG Equity Tracker Fund

A new Prospectus was issued on 17 December 2024.

SUBSEQUENT EVENTS

Changes in the Directors of the Manager

A Lewis was appointed as a director effective 13 January 2025.
W I Cullen resigned as a director effective 31 January 2025.

Apart from the above, there have been no other 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 2024.

INVESTMENT MANAGER'S REPORT

Investment Objectives

ACS I Funds excluding the following Funds:
ACS Asia Pacific ex Japan ESG Insights Equity Fund
ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)
ACS Europe ex UK ESG Insights Equity Fund
ACS Japan ESG Insights Equity Fund
ACS North America ESG Insights Equity Fund
ACS UK ESG Insights Equity Fund
ACS US ESG Insights Equity Fund
ACS World ESG Insights Equity Fund
The aim of the Funds is to provide a return (gross of charges) on your investment (generated through an increase to the value of the assets held by the Funds and/or income received from those assets) by tracking closely the performance of the respective benchmark listed in the next page.

ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the 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 Asia Pacific ex Japan ESG Insights Equity Fund
ACS Europe ex UK ESG Insights Equity Fund
ACS Japan ESG Insights Equity Fund
ACS North America ESG Insights Equity Fund
ACS UK ESG Insights Equity Fund
ACS US ESG Insights Equity Fund
ACS World ESG Insights Equity Fund
The Funds seek to provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the respective benchmark (the "Index"), and maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG Policy). The Funds seek to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Funds aim to provide exposure to a portfolio of equities (i.e. shares) of companies within the Index that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager, and aims to:

1) have no exposure or a reduced exposure to certain business activities for ESG related reasons;
2) achieve a reduction in the carbon emission intensity score of the Fund relative to the Index;
3) achieve a portfolio with a higher 'green revenues' percentage relative to the Index; and
4) maximise exposure to companies with higher BlackRock Sustainable Investing Intelligence framework ("BSI Intel Insights") (relative to the Index), whilst meeting the other ESG objectives, complying with the other constraints applicable to the portfolio and maintaining a risk and return profile within the permissible range.

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INVESTMENT MANAGER'S REPORT (continued)

Investment Objectives (continued)

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

Fund name	Target benchmark	Investment management approach
ACS Asia Pacific ex Japan ESG Insights Equity Fund	FTSE Developed Asia Pacific ex Japan Index	Active
ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the Climate Transition World Equity Fund)	MSCI World Index	Active
ACS Continental European Equity Tracker Fund	FTSE Custom Developed Europe ex UK ESG Screened Index	Index replicating
ACS Europe ex UK ESG Insights Equity Fund	FTSE Developed Europe ex UK Index	Active
ACS Japan Equity Tracker Fund	FTSE Custom Japan ESG Screened Index	Index replicating
ACS Japan ESG Insights Equity Fund	FTSE Japan Index	Active
ACS North America ESG Insights Equity Fund	FTSE North America Index	Active
ACS UK Equity Tracker Fund	FTSE Custom All-Share ESG Screened Index	Index replicating
ACS UK ESG Insights Equity Fund	FTSE All Share Index	Active
ACS US Equity Tracker Fund	FTSE Custom USA ESG Screened Index	Index replicating
ACS US ESG Insights Equity Fund	FTSE USA Index	Active
ACS World ESG Insights Equity Fund	FTSE Developed Index	Active
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)	MSCI World ESG Focus Low Carbon Screened Index	Index replicating
ACS World ESG Screened Equity Tracker Fund	MSCI World ESG Screened Index	Index replicating
ACS World ex UK Equity Tracker Fund	FTSE Custom Developed ex UK ESG Screened Index	Index replicating
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the 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 Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)	MSCI World Select Multiple Factor ESG Low Carbon Target Index	Index replicating
ACS World Small Cap ESG Screened Equity Tracker Fund	MSCI World Small Cap ESG Screened Index	Index non-replicating
ACS 30:70 Global Equity Tracker Fund	30% in the FTSE All Share Index 60% in the FTSE Custom Developed Index 10% MSCI Emerging Markets	Index non-replicating

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INVESTMENT MANAGER'S REPORT (continued)

Investment Objectives (continued)

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

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INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error

Fund returns disclosed, calculated net of fees, are the performance returns for the primary unit class of the Fund 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.

Fund returns for all funds, except for the ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund) and the ACS World ESG Insights Equity Fund are based on the Net Asset Value ("NAV") per unit calculated in accordance with the prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures.

For the ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund) and the ACS World ESG Insights Equity Fund, returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the target benchmark close of business valuation point.

Due to the Financial Reporting Standard 102 ("FRS 102") and Statement of Recommended Practice ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, where the end of the accounting year end on the balance sheet date is a business day which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

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

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its target benchmark. Tracking error shows the consistency of the returns relative to the target benchmark over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

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

For non-replicating Index Funds, the investment management approach aims to match the main risk characteristics of the target benchmark by investing in a portfolio that is primarily made up of securities that represent the target benchmark. 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, the Fund may also have a tracking difference or tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference or 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.

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

Index Tracking Funds

	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 Continental European Equity Tracker Fund - Class X1 Accumulation Units	1.49%	1.96%	(0.47%)[1]	0.02%	(0.45%)	Up to 0.60%	0.19%
ACS Japan Equity Tracker Fund - Class X1 Accumulation Units	9.79%	11.16%	(1.37%)[1]	0.01%	(1.36%)	Up to 2.80%	1.92%
ACS UK Equity Tracker Fund - Class X1 Accumulation Units	8.45%	8.51%	(0.06%)[1]	0.01%	(0.05%)	Up to 0.20%	0.11%
ACS US Equity Tracker Fund - Class X1 Accumulation Units	27.81%	27.92%	(0.11%)[1]	0.01%	(0.10%)	Up to 2.50%	2.12%
ACS World ESG Screened and Optimised Equity Fund - Class X1 Accumulation Units	20.75%	20.46%	0.29%[1]	0.02%	0.31%	Up to 1.70%	1.42%
ACS World ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	22.43%	22.22%	0.21%[1]	0.01%	0.22%	Up to 1.70%	1.48%
ACS World ex UK Equity Tracker Fund - Class X1 Accumulation Units	20.92%	21.19%	(0.27%)[1]	0.01%	(0.26%)	Up to 1.70%	1.45%
ACS World Low Carbon Screened and Optimised Equity Tracker Fund - Class X2 Accumulation Units	22.11%	21.80%	0.31%[1]	0.02%	0.33%	Up to 1.70%	1.47%
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	19.22%	19.00%	0.22%[1]	0.06%	0.28%	Up to 1.70%	1.46%
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund - Class X1 Accumulation Units	12.88%	12.64%	0.24%[1]	0.04%	0.28%	Up to 1.70%	1.38%

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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 net of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS World Small Cap ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	9.02%	8.92%	0.10%[1]	0.01%	0.11%	Up to 1.90%	1.50%
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	17.19%	17.16%	0.03%[1]	0.02%	0.05%	Up to 2.50%	3.13%
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	9.82%	10.20%	(0.38%)[1]	0.01%	(0.37)%	Up to 1.00%	0.40%
ACS 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	9.75 %	10.05%	(0.30%)[1]	0.01%	(0.29)%	Up to 1.00%	0.31%

[1)] 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 the Benchmark Index and (c) pricing point differences between the Fund and the Benchmark Index.

[2)] The tracking error is primarily as a result of pricing point differences between the Fund and the Benchmark Index.

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

Actively Managed Funds[1]

	Fund return %	Benchmark index return %
ACS Asia Pacific ex Japan ESG Insights Equity Fund - Class X1 Accumulation Units	(5.72%)	(5.53%)
ACS Climate Transition Screened and Optimised World Equity Fund - Class X1 Accumulation Units	20.21%	20.81%
ACS Europe ex UK ESG Insights Equity Fund - Class X1FA Accumulation Units	3.04%	1.80%
ACS Japan ESG Insights Equity Fund - Class X1FA Accumulation Units	10.97%	10.27%
ACS North America ESG Insights Equity Fund - Class X1FA Accumulation Units	25.93%	26.36%
ACS UK ESG Insights Equity Fund - Class X1FA Accumulation Units	10.22%	9.39%
ACS US ESG Insights Equity Fund - Class X1FA Accumulation Units	27.15%	26.85%
ACS World ESG Insights Equity Fund - Class X1 Accumulation Units	20.45%	19.90%

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

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.

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INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 19.59% (in GBP terms) during the twelve months ended 31 December 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and increased investor optimism as the world's largest central banks started to relax monetary policy. However, rising geopolitical tensions, including the war in the Middle East and the potential for protectionist policies in the US, raised the prospect of disruptions to the global economy.

The US economy was solid through most of the twelve-month period, posting stronger growth than other developed nations as consumer spending remained resilient. In Japan, the gross domestic product ("GDP") recovered from a period of contraction: the measure expanded by an annualised rate of 0.90% in the third quarter of 2024 following 3.10% growth in the second quarter. The UK economy rebounded in the first six months of 2024, after a disappointing end to 2023. However, output in the third quarter of 2024 was flat. Eurozone growth recovered in the first nine months of 2024, helped by the strong performance of several of the smaller member nations, including Spain, Ireland and Portugal.

Most emerging market economies continued to expand. Although the high interest-rate environment presented significant economic challenges, the resilience of the US economy provided support. Chinese GDP grew more slowly than expected amid concerns about the country's real estate sector and weak retail sales. However, China's announcement of a new round of stimulus measures in September 2024 was received positively by investors. The Indian economy expanded at a robust pace, although growth between July and September 2024 came in below analysts' expectations. Growth rebounded in Brazil in the first three quarters of 2024, due in part to rises in household and government spending.

Most of the world's largest central banks shifted away from monetary policy tightening, as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years in September 2024. The Fed made further cuts in November and December 2024, but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024 after inflation in the UK had fallen to the BoE's 2% target. The European Central Bank ("ECB") reduced interest rates on four occasions between June and December 2024. In a notable shift, the Bank of Japan responded to rising domestic inflation, which had reached levels not seen in decades, by increasing interest rates in March 2024 – its first hike since 2007 – and then again in July 2024.

Global equity performance was very positive during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors generally reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns at the end of the year that the new administration's economic policies could lead to higher inflation and, therefore, fewer interest rate cuts than expected. Meanwhile, major technology stocks advanced on hopes that artificial intelligence would drive growth. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. Despite this, ESG funds experienced positive inflows overall. European investment remained strong, while the pace of outflows in the US slowed over the first nine months of 2024. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability. The US Securities and Exchange Commission ("SEC") was expected to introduce regulations governing investment companies' climate disclosures by the end of 2024, but the future of these rules became uncertain following the presidential election. Meanwhile, the European Securities and Markets Authority ("ESMA") published guidelines relating to how investment companies use ESG-related terms. These came into effect in November 2024. In the UK, the Financial Conduct Authority ("FCA") introduced a package of measures to improve the trust and transparency of sustainable investment products. The FCA's anti-greenwashing rule came into effect on 31 May 2024, and UK-based fund managers were able to start using the new investment labels from 31 July 2024. Global issuance of ESG-related bonds showed signs of accelerating growth in the first six months of 2024.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview (continued)

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period higher. Following a spike in spring 2024, yields rose again at the end of the twelve-month period due to concerns that the incoming president's economic policies could lead to higher inflation. In the UK, Gilt-edged securities' (gilts) (bonds issued by the UK government) yields ended higher despite the BoE's shift to a more accommodative monetary policy stance. Yields rose especially sharply in September and October 2024, in the build up to the debut budget of the new Labour Government, on expectations that the UK government was planning to increase taxes and state spending. European government bond yields rose over the twelve months as a whole but ended 2024 below the highs recorded in May and June 2024 on expectations of further ECB rate cuts in 2025. Yields in Japan increased after the government adjusted its yield cap for 10-year government bonds and investors anticipated further interest-rate rises.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market equities, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions. Brent crude oil prices rose early in 2024 as instability in the Middle East caused concern among investors. However, prices fell back as global oil production increased, with the US and Canada making particularly large contributions to overall output. Natural gas prices initially declined thanks to a milder-than-expected winter in Europe but rose towards the end of the twelve-month period as cold weather returned and supply issues emerged. Gold prices rose to record highs as a result of geopolitical tensions, the possibility of a number of interest-rate reductions in the US and increased demand from investors in Asia.

In the foreign exchange markets, the US dollar's performance was positive against other major global currencies. It rose against sterling, the euro, the Japanese yen and the Chinese yuan.

ACS Asia Pacific ex Japan ESG Insights Equity Fund

Over the period from Fund launch on 10 October 2024 to 31 December 2024, the Fund's performance return was (5.72%) and the active return was (0.19%), underperforming its target benchmark which returned (5.53%) (active return is the difference between the Fund's performance return and the return on the target benchmark).

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

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

The application of exclusionary screens was the key driver of underperformance over the financial period, which was partially offset by an adjustment to company weights required to achieve the sustainability improvements, along with the application of the risk and diversification constraints applied. The Fund's objective relating to improving the portfolio's ESG score was the main driver of the weight differences and active risk, relative to the target benchmark, with higher rated ESG companies performing similarly to those with lower ratings (please refer to the table on the next page for more information).

INVESTMENT MANAGER'S REPORT (continued)

ACS Asia Pacific ex Japan ESG Insights Equity Fund (continued)

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

From a sector perspective, positioning to the Basic Materials sector contracted from relative performance, while the positioning to the industrials sector contributed positively to relative performance.

During the financial period from Fund launch on 10 October 2024 to 31 December 2024, the relative underperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	0.47 %	Tax Advantage+	0.02%
Optimisation%	(0.27%)	Others#	(0.09%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

Outlook

As we look to 2025, investors are navigating a market landscape with potential risks arising from elevated geopolitical tensions, inflationary pressures, and rising protectionism adding to volatility risks. While the growth and earnings outlook for the region is mixed, investors see the AI buildout and adoption creating opportunities particularly in markets that play crucial roles in the technology supply chain.

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

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles.

INVESTMENT MANAGER'S REPORT (continued)

ACS Asia Pacific ex Japan ESG Insights Equity Fund (continued)

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a reduction in the carbon emissions intensity score of its portfolio such that, at the end of each calendar year, the score of the portfolio is the same as or lower than the score calculated by a carbon reduction pathway (the "Carbon Reduction Pathway") as at the same date, which works as follows:

(i) the Carbon Reduction Pathway starts by taking the carbon emissions intensity score of the Index as at 31 December 2020 (the "Initial Score"), and applies a 30 per cent reduction against that Initial Score to achieve a base level carbon emissions intensity score (the "Base Level");
(ii) the Carbon Reduction Pathway then applies an annual reduction of 7 per cent against that Base Level in the calendar year beginning on 31 December 2020, and such 7 per cent annual reduction is applied year-on-year on a compounding basis against the score of the Carbon Reduction Pathway at the end of the previous calendar year.

In applying the Carbon Reduction Pathway, the Fund expects to achieve a carbon emissions intensity score that as at the launch date of the Fund, is at a level that is approximately 30 per cent less than the Initial Score.

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent. Higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS Asia Pacific ex Japan ESG Insights Equity Fund (continued)

The Fund launched on 10 October 2024 and unless otherwise stated below, the figures presented are based on the scores as at 31 December 2024.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score Target: same or lower than the Carbon Reduction Pathway at the end of each calendar year (calculated as described above)	54.86 (57.99 the Carbon Reduction Pathway)	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	4.87% (24.72% higher than the Index)	3.90%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.26	1.06

ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)

Over the financial year to 31 December 2024, the Fund's performance return was 20.21% and the active return was -0.60%, underperforming its target benchmark which returned 20.81% (active return is the difference between the Fund's return and the return on the target benchmark).

In 2024, global equity markets experienced a rise in volatility which is often associated with earnings announcements and geopolitical events. Despite significant regional differences, stocks delivered broadly positive returns over the year. Companies in the information technology and financials sector saw a surge, driven by earnings growth and an optimistic outlook, contributing significantly to the Fund's absolute return. However, security selection in these sectors detracted from performance, resulting in a negative contribution to active performance. By year-end, 2.90% of the target benchmark's market value was screened out due to the exclusions policy, which positively impacted active performance.

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the 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 return on the target benchmark:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Industrials #	0.76%	Information Technology #	(1.03%)
Materials #	0.36%	Financials ø	(0.38%)
Health Care #	0.27%	Utilities ø	(0.23%)
Consumer Staples #	0.23%	Energy ø	(0.20%)
Consumer Discretionary ø	0.06%	Communication Services ø	(0.19%)

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

Over the financial year to 31 December 2024, the Fund's underperformance was driven largely by stock selection within the information technology sector. Overweight positions in Intel and STMicroelectronics detracted 14 basis points ("bps") and 12bps, respectively. These companies are characterised by higher ratings in accordance with the Investment Manager's proprietary Climate Transition ("CT") methodology.

Overweight positions in industrials contributed positively. Exposure to companies such as ABB (Registered) and Schneider Electric were rewarded by increased demand for Artificial Intelligence ("AI") infrastructure and electrification.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 31 December 2024 and 31 December 2023:

Largest overweight positions			
31 December 2024		**31 December 2023**	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Information Technology	0.40%	Industrials	0.47%
Real Estate	0.25%	Consumer Staples	0.30%
Utilities	0.14%		

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund) (continued)

Largest underweight positions

31 December 2024		31 December 2023	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Consumer Discretionary	(0.32%)	Financials	(0.39%)
Communication Services	(0.24%)	Materials	(0.31%)
Energy	(0.19%)	Communication Services	(0.29%)

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

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

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens on direct investment in certain issuers based on certain environmental, social and ethical related limits and/or exclusions as outlined in the Fund's Prospectus.

During the financial year ended 31 December 2024, the Fund had no advertent breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Fund will continue to be managed in a way which provides a risk and return profile similar to its benchmark, the MSCI World Index, whilst maximising the Low Carbon Transition Rating ("LCTR") score of the portfolio subject to a target tracking error and other constraints.

The ESG investment policy of the Fund was met through the application of exclusionary screens based on certain environmental and social related limits and/or exclusions as outlined in the ESG Policy of the Scheme's Prospectus and use of the Investment Manager's proprietary 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 Scheme's Prospectus.

As at 31 December 2024, the Fund had a CT score of 0.97, versus the target benchmark index's CT score of 0.25. This means that the Fund's portfolio 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 the climate transition. Since the Investment Manager's focus is on identifying companies better positioned for climate transition, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the target benchmark.

ACS Continental European Equity Tracker Fund

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

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

INVESTMENT MANAGER'S REPORT (continued)

ACS Continental European Equity Tracker Fund (continued)

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

ESG considerations
Exclusion of issuers from the FTSE Developed Europe ex UK Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to: – Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions) – Small arms – Thermal coal – Oil sands In addition, companies that are classified as violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	3.79%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.00%

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

ACS Europe ex UK ESG Insights Equity Fund

Over the financial year to 31 December 2024, the Fund's performance return was 3.04% and the active return was 1.24%, outperforming its target benchmark which returned 1.80% (active return is the difference between the Fund's performance return and the return on the target benchmark).

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

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INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

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

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

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

From a sector perspective, positioning particularly to the industrials and consumer discretionary sectors, also contributed to the outperformance.

During the financial year to 31 December 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.10%)	Tax Advantage+	0.59%
Optimisation%	0.88%	Others#	(0.12%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

Outlook

As we look to 2025, investors are navigating a market landscape with potential risks arising from elevated geopolitical tensions, inflationary pressures, and rising protectionism adding to volatility risks. In Europe, investors see room for more European Central Bank rate cuts, supporting an earnings recovery. Rising defence spending, as well as potential fiscal loosening and de-escalation in the Ukraine war could improve investor sentiment.

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

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent. Higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 50% less than the Index as at 31 December 2020	41.29 as at the launch date (55.83% reduction versus the Index as at 31 December 2020)	93.49 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7%	4.96%*	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	6.12% (24.81% higher than the Index)	4.90%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.90	1.54

* The results are calculated as an average of the annual (or annualised) periods since the Fund's launch date on 7 October 2022. During the periods 7 October 2022 to 6 October 2023 and 7 October 2023 to 6 October 2024, the Fund met this target. During the shorter period 7 October 2024 to 31 December 2024, the Fund was not on track to meet this target.

ACS Japan Equity Tracker Fund

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

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

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan Equity Tracker Fund (continued)

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

ESG considerations
Exclusion of issuers from the FTSE Japan Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to: – Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions) – Small arms – Thermal coal – Oil sands In addition, companies that are classified as violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/ or social outcomes	0.00%	1.82%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.16%

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

ACS Japan ESG Insights Equity Fund

Over the financial year to 31 December 2024, the Fund's performance return was 10.97% and the active return was 0.70%, outperforming its target benchmark which returned 10.27% (active return is the difference between the Fund's performance return and the return on the target benchmark).

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

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

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

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

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

From a sector perspective, positioning in the technology and consumer discretionary sectors also contributed to the relative outperformance.

During the twelve month period to 31 December 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	0.14%	Tax Advantage+	0.39%
Optimisation%	1.27%	Others#	(1.09%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

Outlook

As we look to 2025, investors are navigating a market landscape with potential risks arising from elevated geopolitical tensions, inflationary pressures, and rising protectionism adding to volatility risks. In Japan, corporate reforms and the return of mild inflation brighten the outlook. Yet a stronger Yen dragging on earnings is a risk.

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

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" of "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent. Higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 50% less than the Index as at 31 December 2020	30.49 as at the launch date (56.85% reduction versus the Index as at 31 December 2020)	70.66 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7%	6.96%*	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	7.78% (26.27% higher than the Index)	6.16%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.49	1.01

* The results are calculated as an average of the annual (or annualised) periods since the Fund's launch date 7 October 2022. During the periods 7 October 2022 to 6 October 2023 and 7 October 2023 to 6 October 2024, the Fund met this target. During the shorter period 7 October 2024 to 31 December 2024, the Fund was not on track to meet this target.

ACS North America ESG Insights Equity Fund

Over the financial year to 31 December 2024, the Fund's performance return was 25.93% and the active return was -0.43, underperforming its target benchmark which returned 26.36% (active return is the difference between the Fund's performance return and the return on the target benchmark).

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

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

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

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

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

From a sector perspective, the overweight to industrials detracted from relative performance, partially offset by an overweight to the information technology sector.

During the twelve month period to 31 December 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.66%)	Tax Advantage+	0.51%
Optimisation%	0.23%	Others#	(0.51%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

Outlook

As we look to 2025, investors are navigating a market landscape with potential risks arising from elevated geopolitical tensions, inflationary pressures, and rising protectionism adding to volatility risks. Investors see AI buildout and adoption creating opportunities across sectors. Investors expect the US stocks to benefit more from the AI theme.

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

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

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent. Higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 50% less than the Index as at 31 December 2020	16.42 as at the launch date (56.12% reduction versus the Index as at 31 December 2020)	37.42 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7%	22.97%	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	10.95% (24.43% higher than the Index)	8.80%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.97	1.39

INVESTMENT MANAGER'S REPORT (continued)

ACS UK Equity Tracker Fund

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

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

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

ESG considerations
Exclusion of issuers from the FTSE All-Share Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to: – Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions) – Small arms – Thermal coal – Oil sands In addition, companies that are classified as violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.50%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.00%

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

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights Equity Fund

Over the financial year to 31 December 2024, the Fund's performance return was 10.22% and the active return was 0.84%, outperforming its target benchmark which returned 9.39% (active return is the difference between the Fund's performance return and the return on the target benchmark).

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

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions. An adjustment to company weights required to achieve the sustainability improvements and risk and diversification constraints contributed to outperformance over the year.

The Fund's objective of improving the portfolio's ESG score was the main driver of the outperformance along with weight differences and active risk relative to the target benchmark, with higher rated ESG companies outperforming ones with lower ESG ratings. This outperformance was partly offset by the exclusions applied, which detracted from the relative performance (please refer to the table below for more information).

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

From a sector perspective, an overweight to the Consumer Staples, industrials and financials sectors contributed to the relative outperformance.

During the financial year to 31 December 2024 the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.88%)	Tax Advantage+	0.03%
Optimisation%	1.63%	Others#	0.05%

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

Outlook

As we look to 2025, investors are navigating a market landscape with potential risks arising from elevated geopolitical tensions, inflationary pressures, and rising protectionism adding to volatility risks. In the UK, political stability could improve investor sentiment. Yet an increase in the corporate tax burden could hurt profit margins near term.

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

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent. Higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 30% less than the Index as at 31 December 2020	49.41 as at the launch date (37.84% reduction versus the Index as at 31 December 2020)	79.49 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7%	10.78%	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	2.89% (36.35% higher than the Index)	2.12%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.50	1.25

INVESTMENT MANAGER'S REPORT (continued)

ACS US Equity Tracker Fund

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

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

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

ESG considerations
Exclusion of issuers from the FTSE USA Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to: – Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions) – Small arms – Thermal coal – Oil sands In addition, companies that are classified as violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	3.94%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.64%

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

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund

Over the financial year to 31 December 2024, the Fund's performance return was 27.15% and the active return was 0.30%, outperforming its target benchmark which returned 26.85% (active return is the difference between the Fund's performance return and the return on the target benchmark).

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

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

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

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

From a sector perspective, an overweight in the industrials sector contributed to the relative outperformance with the positioning in the technology sector contracting from the relative performance.

During the financial year to 31 December 2024, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.71%)	Tax Advantage+	0.49%
Optimisation%	0.66%	Others#	(0.15%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

Outlook

As we look to 2025, investors are navigating a market landscape with potential risks arising from elevated geopolitical tensions, inflationary pressures, and rising protectionism adding to volatility risks. Economies are being transformed by mega forces such as the rise of AI and aging societies. US stocks may benefit more from these mega forces, driving corporate earnings. Resilient growth and Fed rate cuts support this sentiment. Potential risks for the U.S. include any long-term yield surges or escalating trade protectionism.

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

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent. Higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 50% less than the Index as at 31 December 2020	15.95 as at the launch date (56.16% reduction versus the Index as at 31 December 2020)	36.38 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7%	23.45%	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	11.33% (24.71% higher than the Index)	9.09%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.94	1.40

ACS World ESG Insights Equity Fund

Over the financial year to 31 December 2024, the Fund's performance return was 20.45% and the active return was 0.55%, outperforming its target benchmark which returned 19.90% (active return is the difference between the Fund's performance return and the return on the target benchmark).

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

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

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

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

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

From a sector perspective, positioning to the industrials sector contributed to the relative performance with the positioning to the technology sector contracting from the relative performance.

During the twelve month period to 31 December 2024 the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.43%)	Tax Advantage+	0.48%
Optimisation%	0.78%	Others#	(0.28%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

Outlook

As we look to 2025, investors are navigating a market landscape with potential risks arising from elevated geopolitical tensions, inflationary pressures, and rising protectionism adding to volatility risks.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

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

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at 15 December 2023 (being the date on which the carbon emission intensity reduction objective was applied to the Fund) is 57 per cent less than the carbon emission intensity score of the Index as at 15 December 2023; and

(ii) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (such average calculated from 15 December 2023), and such reduction will be applied on a pro-rated basis from 15 December 2023 to 31 December 2023, and thereafter annually.

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent. Higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score as at 15 December 2023 (normalised by EVIC) Target: 57% less than the Index as at 15 December 2023	21.21 (53.61% reduction versus the Index*)	45.73
	% annual rate of reduction on average since 15 December 2023 (calculated as described above) Target: 7%	32.02% annualised rate of reduction since 15 December 2023	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	9.69% (26.20% higher than the Index)	7.67%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.97	1.37

* The Investment Manager had expected to achieve a reduction of 57% in the carbon emission intensity score of the Fund relative to the Index as at 15 December 2023, based on information that was available to the Investment Manager at the time that the addition of the carbon emission intensity reduction target was initially published. Based on data available following such publication, the reduction in the carbon emission intensity score actually achieved by the Fund relative to the Index as at 15 December 2023 was 53.61%.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)

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

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

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

ESG considerations
Exclusion of issuers from the MSCI World Index ("Parent Index") who are involved in or whose revenue is derived from certain activities including but not limited to: – Tobacco – Controversial weapons – Nuclear weapons – Civilian firearms – Thermal coal Exclusion of issuers identified as: – violating UN Global Compact Principles – involved in very severe ESG controversies (as defined by the Benchmark Index provider) or missing an ESG controversy score Once the exclusionary screens are applied, the Benchmark Index is constructed using an optimisation process, which aims to minimise carbon emissions intensity and potential emissions by at least 50% with respect to the Parent Index for a given tracking error budget.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table on the next page.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund) (continued)

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
ESG Score	Weighted average MSCI ESG Score Target: maximise score relative to Parent Index	7.97 (15.74% higher than the Parent Index)	6.88
Carbon emissions intensity	Portfolio weighted average Scope 1,2 GHG emissions per $m of sales Target: 50% lower than Parent Index	50.67 (49.08% lower than the Parent Index*)	99.46
Potential carbon emissions	Weighted average potential carbon emissions (absolute potential emissions, divided by sales in millions) Target: 50% lower than Parent Index	0.00** (35.74% lower than the Parent Index*)	0.00
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	2.22%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.13%
Exclusion of issuers which have a 'red' ESG controversy score or no MSCI ESG controversy score	% market value exposure to issuers which have a 'red' MSCI ESG controversy score or no MSCI controversy score	0.00%	0.79 %

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

** The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index rebalances on a quarterly basis as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date can result in the Fund missing its ESG consideration on the Effective Date.*

*** The results included in the table for this sustainability metric (0.00) are rounded to two decimal places and when not rounded, the Fund was 35.74% lower than the Parent Index.*

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened Equity Tracker Fund

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

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

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

ESG considerations
Exclusion of issuers from the MSCI World Index ("Parent Index") who have specific associations, ties, classifications or activities as applicable relating but not limited to: – Tobacco – Controversial weapons – Nuclear weapons – Civilian firearms Exclusion of issuers whose revenue is derived from certain activities including but not limited to: – Tobacco – Civilian Firearms – Thermal Coal-based power generation – Extraction of certain fossil fuels – Production of palm oil – Extraction of artic oil and gas Exclusion of issuers identified as: – violating UN Global Compact Principles – involved in very severe ESG controversies (as defined by the Benchmark Index provider) or missing an ESG controversy score Following the application of the exclusionary screens, issuers are removed from the Benchmark Index, as required, to ensure the greenhouse gas ("GHG") intensity of the Benchmark Index is at least 30% lower than the Parent Index.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table on the next page.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened Equity Tracker Fund (continued)

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
Carbon emissions intensity	Weighted average Scope 1,2,3 carbon intensity (annual carbon emissions, divided by enterprise value and cash in millions (USD)) Target: 30% lower than the Parent Index	227.08 (30.35% lower than the Parent Index)	326.11
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/ or social outcomes	0.00%	5.49%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to Companies classified as violating UNGC Principles	0.00%	0.13%
Exclusion of issuers which have a 'red' or null MSCI ESG controversy score, or an 'orange' MSCI controversy score relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers which have a 'red' or null MSCI ESG controversy score, or an 'orange' MSCI controversy score relating to (1) land use and biodiversity or (2) supply chain management	0.00%	3.51%

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

ACS World ex UK Equity Tracker Fund

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

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

INVESTMENT MANAGER'S REPORT (continued)

ACS World ex UK Equity Tracker Fund (continued)

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

ESG considerations
Exclusion of issuers from the FTSE Developed ex UK Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to: – Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions) – Small arms – Thermal coal – Oil sands In addition, companies that are classified as violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	3.90%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.51%

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

ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)

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

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

INVESTMENT MANAGER'S REPORT (continued)

ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund) (continued)

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

ESG considerations
Exclusion of issuers from the MSCI World Index ("Parent Index") whose revenue is derived from certain activities including but not limited to: – Thermal coal mining and extraction – Thermal coal-based power generation – Unconventional oil and gas extraction – Oil sands extraction – Conventional oil and gas extraction – Oil and gas-based power generation – Fossil fuel reserves Exclusion of issuers identified as: – involved in very severe ESG controversies (as defined by the Benchmark Index provider) or missing an ESG controversy score Once the exclusionary screens are applied, the Benchmark Index is constructed using an optimisation process which seeks to (a) minimise the carbon emission intensity and potential carbon emission intensity of the constituents of the Benchmark Index relative to the Parent Index; and (b) create a portfolio with at least a 10% increase in the aggregate weight of issuers which set carbon emission reduction targets, subject to, in each case, a turnover budget (i.e. a limit on trading activity), a tracking error budget and the other optimisation parameters applicable to the portfolio.

Carbon intensity is a measurement of issuers' carbon emissions, in tonnes of greenhouse gases ("GHG") equivalent, divided by enterprise value including cash. The calculation of carbon intensity includes Scope 1 GHG emissions, Scope 2 GHG and Scope 3 GHG emissions. Potential carbon emissions are based on a company's fossil fuel reserves used for energy purposes and the potential emission intensity of an issuer is derived by dividing the potential carbon emissions of that issuer by its enterprise value including cash.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table on the next page.

INVESTMENT MANAGER'S REPORT (continued)

ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund) (continued)

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
Carbon emissions intensity	Weighted average scope 1, 2 carbon intensity (annual carbon emissions, divided by enterprise value including cash in millions (USD)) Target: minimise relative to Parent Index	64.28 (83.50% lower than the Parent Index)	404.51
Potential carbon emissions	Weighted average potential carbon emissions (absolute potential emissions, divided by enterprise value including cash) Target: minimise relative to Parent Index	0.00 (99.99% lower than the Parent Index)***	0.00
Exposure to issuers setting carbon emissions reduction targets	% exposure to issuers which have set corporate carbon emission reduction targets Target: 10% higher than the screened version of the Parent Index	49.40% (9.99% higher than the screened version of the Parent Index of 44.91%)*	N/A**
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	8.03%
Exclusion of issuers which have a 'red' or null MSCI ESG controversy score	% market value exposure to issuers which have a 'red' or null MSCI ESG controversy score	0.00%	0.68%

** The results are calculated as an average of the results across the relevant index rebalance dates during the financial period. During the one rebalance in the financial period, the Benchmark Index met the target at the point of index constitution (nine business days before the actual index rebalance date) but did not meet it on the actual index rebalance date.*

*** The Parent Index is noted as not applicable, as a screened version of the Parent Index is used for this sustainability metric, as outlined above and in the prospectus of the Fund.*

**** The results included in the table for this sustainability metric (0.00) are rounded to two decimal places and when not rounded, the Fund was 99.99% lower than the Parent Index.*

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

INVESTMENT MANAGER'S REPORT (continued)

ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)

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

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

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

ESG considerations
The constituents of the Benchmark Index are selected from the MSCI World Index ("Parent Index") using the MSCI Barra Global Equity Model for Long-Term Investors model (the "Model") to maximise the exposure to the four targeted style factors. The eligible universe is constructed using the securities in the Parent Index by excluding issuers: (a) involved in: – Controversial weapons (such as but not limited to, all companies that are involved in the production of cluster bombs and munitions, landmines, depleted uranium weapons, chemical and biological weapons) – Nuclear weapons – Tobacco – Thermal coal – Civil firearms (b) identified as: – violating UN Global Compact Principles – involved in very severe ESG controversies (as defined by the Benchmark Index provider) Once the exclusionary screens are applied, the Benchmark Index is constructed using an optimisation process, which targets a reduction in carbon emissions intensity of at least 50%, a reduction in potential carbon emissions intensity of at least 50% and an ESG score improvement of 20% relative to the Parent Index.

The figures presented are based on the figures as at the end of each quarter during this reference period, which are averaged to produce the single figure shown on the next page.

INVESTMENT MANAGER'S REPORT (continued)

ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund) (continued)

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
ESG Score	Weighted average MSCI ESG Score Target: improve score relative to Parent Index by 20%	8.28 (20.33% higher than the Parent Index)	6.88
Carbon emissions intensity	Portfolio weighted average Scope 1,2 GHG emissions per $m of sales Target: 50% lower than Parent Index	50.65 (49.10% lower than the Index*)	99.46
Potential carbon emissions	Weighted average potential carbon emissions (absolute potential emissions, divided by sales in millions) Target: 50% lower than Parent Index	0.00** (47.18% lower than the Index*)	0.00
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental or social outcomes	0.00%	2.22%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC principles	0.00%	0.13%
Exclusion of issuers which have a 'red' ESG controversy score or no MSCI ESG controversy score	% market value exposure to issuers which have a 'red' MSCI ESG controversy score or no MSCI controversy score	0.00%	0.79%

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

** The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index rebalances on a quarterly basis as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date resulted in the Fund missing its ESG consideration on the Effective Date.*

*** The results included in the table for this sustainability metric (0.00) are rounded to two decimal places and when not rounded, the Fund was 47.18% lower than the Parent Index.*

INVESTMENT MANAGER'S REPORT (continued)

ACS World Small Cap ESG Screened Equity Tracker Fund

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

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

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

ESG considerations
Exclusion of issuers from the MSCI World Small Cap Index ("Parent Index") who have specific associations, ties, classifications or activities as applicable but not limited to: – Tobacco – Controversial weapons – Nuclear weapons – Civilian firearms Exclusion of issuers whose revenue is derived from certain activities including but not limited to: – Tobacco – Civilian firearms – Thermal coal-based power generation – Extraction of certain fossil fuels – Production of palm oil – Exraction of artic oil and gas Exclusion of issuers identified as: – violating UN Global Compact Principles – involved in very severe ESG controversies (as defined by the Benchmark Index provider) or missing an ESG controversy score Following the application of the above exclusionary criteria, companies may, where necessary, be further excluded on the basis of their level of carbon emission intensity in order for the Index to reach the level set by the index provider for the reduction of carbon emission intensity relative to the Parent Index.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table on the next page.

INVESTMENT MANAGER'S REPORT (continued)

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

The performance of the Fund is outlined below:

Sustainability Metric	Description	Fund	Parent Index
Carbon emissions intensity	Weighted average Scope 1,2,3 carbon intensity (annual carbon emissions, divided by enterprise value and cash in millions (USD)) Target: 30% lower than the Parent Index	405.01 (30.19% lower than the Parent Index)	580.22
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.05%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to Companies classified as violating UNGC Principles	0.00%	0.07%
Exclusion of issuers which have a 'red' or null MSCI ESG controversy score or an 'orange' MSCI controversy score relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers which have a 'red' or null MSCI ESG controversy score, or an 'orange' MSCI environmental controversy score relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.80%

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

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 "ManCo"). 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 Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") 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 UCITS as implemented, retained and onshored in the UK.

The ManCo 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 (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2024.

(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 regulations.

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.

REPORT ON REMUNERATION (continued)

The MDCC held 8 meetings during 2024. 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.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

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 pre-incentive 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.

REPORT ON REMUNERATION (continued)

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, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. 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 ManCo.

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.

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.

REPORT ON REMUNERATION (continued)

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 (e.g., relevant working arrangements (including part-time status if applicable); 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;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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.

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.

REPORT ON REMUNERATION (continued)

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

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

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.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The ManCo 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.

[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 dollars).

REPORT ON REMUNERATION (continued)

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2024 is USD 102.45 million. This figure is comprised of fixed remuneration of USD 37.21 million and variable remuneration of USD 65.24 million. There were a total of 4,206 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo, which has been attributed to the ManCo's financial year ending 31 December 2024, to its senior management was USD 14.31 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 16.36 million.

ACCOUNTING AND DISTRIBUTION POLICIES*

for the year ended 31 December 2024

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. The Directors of the Manager believe that the Funds will continue in operational existence for a period of one year from the date of approval of the financial statements and are financially sound. Therefore, it is appropriate to continue to adopt the going concern basis.

Change in Valuation Point

As permitted by Section 6.8.2(5a) of the COLL Sourcebook, the financial statements for the year ended 31 December 2024 have been prepared as at the Fund's valuation point at 12 noon on the last business day of the accounting year. This aligns the valuation point for financial statements purposes with the valuation point used for dealing purposes. The comparative figures as at 31 December 2023 have been prepared as at close of business on the last business day of the accounting year.

(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 further to the normal dividend paid by the securities. 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.

The Funds receive Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

(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.

(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 His Majesty's Revenue & Customs (HMRC), in excess of any distribution received in the reporting period, is recognised as revenue no later than the nearest reporting date of the Scheme following the date the information is made 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.

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

ACCOUNTING AND DISTRIBUTION POLICIES (continued)

Accounting Policies (continued)

(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.

(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.

Investments in dual priced and single priced Collective Investment Schemes have been valued at bid values and market values, respectively, also defined as fair value, which is usually the latest available price at the Funds' 12 noon valuation point on the last business day of the accounting year.

(j) Where the end of the accounting year on the balance sheet date is a business day, the exchange rates are at 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the exchange rates are at end of day. 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 held 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 2024 is based on a 99% confidence level and outlined in the table below:

Fund	31 December 2024 %	31 December 2023 %
ACS Asia Pacific ex Japan ESG Insights Equity Fund*	1.65	–
ACS Climate Transition World Screened and Optimised Equity Fund (previously known as the ACS Climate Transition World Equity Fund)	1.67	1.90
ACS Continental European Equity Tracker Fund	1.66	2.15
ACS Europe ex UK ESG Insights Equity Fund	1.67	2.16
ACS Japan Equity Tracker Fund	2.47	2.21
ACS Japan ESG Insights Equity Fund	2.50	2.22
ACS North America ESG Insights Equity Fund	2.04	2.60
ACS UK Equity Tracker Fund	1.53	1.98
ACS UK ESG Insights Equity Fund	1.59	2.06
ACS US Equity Tracker Fund	2.09	2.61
ACS US ESG Insights Equity Fund	2.06	2.62
ACS World ESG Insights Equity Fund	1.64	2.07
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)	1.65	2.09
ACS World ESG Screened Equity Tracker Fund	1.74	2.14
ACS World ex UK Equity Tracker Fund	1.70	2.08
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)	1.70	2.11
ACS World Multifactor Equity Tracker Fund	1.56	2.07
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)	1.53	2.01
ACS World Small Cap ESG Screened Equity Tracker Fund	1.72	2.10
ACS 30:70 Global Equity Tracker Fund	1.69	1.85
ACS 50:50 Global Equity Tracker Fund	1.26	1.66
ACS 60:40 Global Equity Tracker Fund	1.28	1.71

* The Fund launched on 10 October 2024, 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 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Asia Pacific ex Japan ESG Insights Equity Fund				
Australian dollar	279,684	–	279,684	49.12
Euro	(1)	–	(1)	–
Hong Kong dollar	81,054	–	81,054	14.24
New Zealand dollar	10,791	–	10,791	1.90
Singapore dollar	49,544	–	49,544	8.70
South Korean won	147,836	–	147,836	25.96
US dollar	423	–	423	0.07
Total exposure to foreign currencies	**569,331**	**–**	**569,331**	**99.99**
ACS Climate Transition World Screened and Optimised Equity Fund (previously known as the ACS Climate Transition World Equity Fund)				
Australian dollar	262,391	–	262,391	1.95
Canadian dollar	314,258	–	314,258	2.33
Danish kroner	66,147	–	66,147	0.49
Euro	1,108,665	–	1,108,665	8.22
Hong Kong dollar	36,013	–	36,013	0.27
Israeli new shekel	2,067	–	2,067	0.02
Japanese yen	697,354	–	697,354	5.17
New Zealand dollar	80	–	80	–
Norwegian krone	45,238	–	45,238	0.34
Singapore dollar	25,069	–	25,069	0.19
Swedish krona	87,435	–	87,435	0.65
Swiss franc	321,471	–	321,471	2.38
US dollar	10,039,047	–	10,039,047	74.48
Total exposure to foreign currencies	**13,005,235**	**–**	**13,005,235**	**96.49**
ACS Continental European Equity Tracker Fund				
Danish kroner	53,871	–	53,871	5.81
Euro	608,529	6,798	615,327	66.38
Norwegian krone	12,165	–	12,165	1.31
Polish zloty	6,504	–	6,504	0.70
Swedish krona	63,640	–	63,640	6.86
Swiss franc	182,265	(6,739)	175,526	18.93
US dollar	21	–	21	–
Total exposure to foreign currencies	**926,995**	**59**	**927,054**	**99.99**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Europe ex UK ESG Insights Equity Fund				
Canadian dollar	(1)	–	(1)	–
Danish kroner	230,008	–	230,008	6.05
Euro	2,492,682	–	2,492,682	65.55
Norwegian krone	51,574	–	51,574	1.36
Polish zloty	9,076	–	9,076	0.24
Swedish krona	249,308	–	249,308	6.55
Swiss franc	765,622	–	765,622	20.13
US dollar	24	–	24	–
Total exposure to foreign currencies	**3,798,293**	**–**	**3,798,293**	**99.88**
ACS Japan Equity Tracker Fund				
Japanese yen	3,004,877	(49)	3,004,828	100.00
US dollar	24	1	25	–
Total exposure to foreign currencies	**3,004,901**	**(48)**	**3,004,853**	**100.00**
ACS Japan ESG Insights Equity Fund				
Japanese yen	1,842,287	–	1,842,287	100.00
US dollar	59	–	59	–
Total exposure to foreign currencies	**1,842,346**	**–**	**1,842,346**	**100.00**
ACS North America ESG Insights Equity Fund				
Canadian dollar	580,798	–	580,798	4.03
Euro	36	–	36	–
US dollar	13,764,110	–	13,764,110	95.40
Total exposure to foreign currencies	**14,344,944**	**–**	**14,344,944**	**99.43**
ACS UK Equity Tracker Fund				
Euro	276	–	276	–
Swiss franc	35	–	35	–
US dollar	3,735	(13,646)	(9,911)	(0.10)
Total exposure to foreign currencies	**4,046**	**(13,646)**	**(9,600)**	**(0.10)**
ACS UK ESG Insights Equity Fund				
Euro	7	–	7	–
US dollar	372	–	372	**0.02**
Total exposure to foreign currencies	**379**	**–**	**379**	**0.02**
ACS US Equity Tracker Fund				
Euro	19	–	19	–
US dollar	22,707,451	–	22,707,451	99.99
Total exposure to foreign currencies	**22,707,470**	**–**	**22,707,470**	**99.99**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS US ESG Insights Equity Fund				
US dollar	8,759,390	–	8,759,390	99.99
Total exposure to foreign currencies	**8,759,390**	**–**	**8,759,390**	**99.99**
ACS World ESG Insights Equity Fund				
Australian dollar	331,078	–	331,078	2.79
Canadian dollar	334,922	–	334,922	2.82
Danish kroner	116,622	–	116,622	0.98
Euro	908,306	–	908,306	7.66
Hong Kong dollar	44,830	–	44,830	0.38
Israeli new shekel	3,245	–	3,245	0.03
Japanese yen	653,905	–	653,905	5.51
New Zealand dollar	4,200	–	4,200	0.04
Norwegian krone	30,800	–	30,800	0.26
Polish zloty	2,124	–	2,124	0.02
Singapore dollar	47,749	–	47,749	0.40
South Korean won	119,163	–	119,163	1.00
Swedish krona	66,746	–	66,746	0.56
Swiss franc	395,223	–	395,223	3.33
US dollar	8,413,085	–	8,413,085	70.91
Total exposure to foreign currencies	**11,471,998**	**–**	**11,471,998**	**96.69**
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)				
Australian dollar	170,560	(32,871)	137,689	1.38
Canadian dollar	352,561	(69,393)	283,168	2.84
Danish kroner	62,223	(12,227)	49,996	0.50
Euro	806,428	(158,367)	648,061	6.50
Hong Kong dollar	42,822	(9,762)	33,060	0.33
Israeli new shekel	20,286	(3,934)	16,352	0.16
Japanese yen	548,449	(105,213)	443,236	4.44
New Zealand dollar	11,109	(2,173)	8,936	0.09
Norwegian krone	41,106	(7,803)	33,303	0.33
Singapore dollar	27,801	(5,149)	22,652	0.23
Swedish krona	68,934	(13,366)	55,568	0.56
Swiss franc	270,089	(51,045)	219,044	2.20
US dollar	7,227,939	(1,423,578)	5,804,361	58.20
Total exposure to foreign currencies	**9,650,307**	**(1,894,881)**	**7,755,426**	**77.76**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024 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	65,947	(206)	65,741	1.62
Canadian dollar	113,937	(366)	113,571	2.80
Danish kroner	29,463	(94)	29,369	0.72
Euro	312,330	(988)	311,342	7.66
Hong Kong dollar	18,059	(56)	18,003	0.44
Israeli new shekel	4,156	(15)	4,141	0.10
Japanese yen	231,189	(743)	230,446	5.67
New Zealand dollar	2,033	(7)	2,026	0.05
Norwegian krone	6,079	(19)	6,060	0.15
Singapore dollar	13,664	(44)	13,620	0.33
Swedish krona	32,217	(101)	32,116	0.79
Swiss franc	79,628	(246)	79,382	1.95
US dollar	3,045,170	(9,717)	3,035,453	74.66
Total exposure to foreign currencies	**3,953,872**	**(12,602)**	**3,941,270**	**96.94**
ACS World ex UK Equity Tracker Fund				
Australian dollar	185,741	–	185,741	1.99
Canadian dollar	232,560	–	232,560	2.49
Danish kroner	64,568	–	64,568	0.69
Euro	737,858	–	737,858	7.90
Hong Kong dollar	48,576	–	48,576	0.52
Israeli new shekel	18,269	–	18,269	0.19
Japanese yen	626,510	–	626,510	6.71
New Zealand dollar	7,858	–	7,858	0.08
Norwegian krone	14,546	–	14,546	0.15
Polish zloty	7,411	–	7,411	0.08
Singapore dollar	35,298	–	35,298	0.38
South Korean won	102,355	–	102,355	1.10
Swedish krona	77,537	–	77,537	0.83
Swiss franc	224,194	(13,264)	210,930	2.26
US dollar	6,960,063	13,921	6,973,984	74.66
Total exposure to foreign currencies	**9,343,344**	**657**	**9,344,001**	**100.03**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024 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 Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)				
Australian dollar	106,384	(1,000)	105,384	1.62
Canadian dollar	234,126	(2,226)	231,900	3.56
Danish kroner	42,473	(395)	42,078	0.65
Euro	441,761	(4,153)	437,608	6.71
Hong Kong dollar	44,799	(409)	44,390	0.68
Israeli new shekel	10,545	(96)	10,449	0.16
Japanese yen	349,878	(3,231)	346,647	5.32
New Zealand dollar	8,706	(88)	8,618	0.13
Norwegian krone	27,167	(252)	26,915	0.41
Singapore dollar	23,178	(207)	22,971	0.35
Swedish krona	50,940	(473)	50,467	0.77
Swiss franc	134,250	(1,175)	133,075	2.04
US dollar	4,869,303	(45,918)	4,823,385	73.97
Total exposure to foreign currencies	**6,343,510**	**(59,623)**	**6,283,887**	**96.37**
ACS World Multifactor Equity Tracker Fund				
Australian dollar	5,724	–	5,724	2.21
Canadian dollar	12,099	–	12,099	4.68
Danish kroner	797	–	797	0.31
Euro	21,299	–	21,299	8.23
Hong Kong dollar	2,135	–	2,135	0.83
Israeli new shekel	4	–	4	–
Japanese yen	19,899	–	19,899	7.69
New Zealand dollar	285	–	285	0.11
Norwegian krone	114	–	114	0.04
Singapore dollar	429	–	429	0.17
Swedish krona	1,291	–	1,291	0.50
Swiss franc	3,774	–	3,774	1.46
US dollar	183,094	–	183,094	70.78
Total exposure to foreign currencies	**250,944**	**–**	**250,944**	**97.01**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024 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 Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)				
Australian dollar	75,160	(28,777)	46,383	1.61
Canadian dollar	77,383	(30,015)	47,368	1.64
Danish kroner	33,516	(12,653)	20,863	0.73
Euro	267,548	(101,394)	166,154	5.76
Hong Kong dollar	13,781	(5,104)	8,677	0.30
Israeli new shekel	88	–	88	–
Japanese yen	272,173	(101,952)	170,221	5.91
New Zealand dollar	1,333	(488)	845	0.03
Norwegian krone	5,714	(2,106)	3,608	0.13
Singapore dollar	3,791	(1,774)	2,017	0.07
Swedish krona	13,463	(5,056)	8,407	0.29
Swiss franc	61,189	(22,818)	38,371	1.33
US dollar	1,967,518	(760,696)	1,206,822	41.86
Total exposure to foreign currencies	**2,792,657**	**(1,072,833)**	**1,719,824**	**59.66**
ACS World Small Cap ESG Screened Equity Tracker Fund				
Australian dollar	34,261	–	34,261	3.08
Canadian dollar	37,698	–	37,698	3.39
Danish kroner	7,113	–	7,113	0.64
Euro	67,663	–	67,663	6.08
Hong Kong dollar	5,737	–	5,737	0.52
Israeli new shekel	11,731	–	11,731	1.05
Japanese yen	136,463	–	136,463	12.27
New Zealand dollar	2,460	–	2,460	0.22
Norwegian krone	8,453	–	8,453	0.76
Singapore dollar	7,725	–	7,725	0.69
Swedish krona	20,370	–	20,370	1.83
Swiss franc	16,023	–	16,023	1.44
US dollar	696,574	–	696,574	62.62
Total exposure to foreign currencies	**1,052,271**	**–**	**1,052,271**	**94.59**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024 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	12,830	(12,564)	266	0.02
Danish kroner	4,655	(4,653)	2	–
Euro	51,895	(48,260)	3,635	0.35
Hong Kong dollar	3,665	(3,377)	288	0.03
Japanese yen	43,133	(39,378)	3,755	0.36
New Zealand dollar	574	(519)	55	0.01
Norwegian krone	1,069	(971)	98	0.01
Polish zloty	576	(586)	(10)	–
Singapore dollar	2,324	(2,338)	(14)	–
Swedish krona	5,669	(5,444)	225	0.02
Swiss franc	18,067	(17,562)	505	0.04
US dollar	487,702	(473,788)	13,914	1.34
Total exposure to foreign currencies	**632,159**	**(609,440)**	**22,719**	**2.18**
ACS 50:50 Global Equity Tracker Fund				
Australian dollar	126,651	–	126,651	3.99
Danish kroner	29,474	–	29,474	0.93
Euro	349,393	–	349,393	11.00
Hong Kong dollar	34,950	–	34,950	1.10
Japanese yen	269,642	–	269,642	8.49
New Zealand dollar	4,892	–	4,892	0.15
Norwegian krone	6,722	–	6,722	0.21
Polish zloty	3,563	–	3,563	0.10
Singapore dollar	23,776	–	23,776	0.75
South Korean won	69,523	–	69,523	2.19
Swedish krona	35,865	–	35,865	1.13
Swiss franc	110,882	(9,875)	101,007	3.18
US dollar	538,552	–	538,552	16.95
Total exposure to foreign currencies	**1,603,885**	**(9,875)**	**1,594,010**	**50.17**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024 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	20,352	–	20,352	3.24
Canadian dollar	19	–	19	–
Danish kroner	4,687	–	4,687	0.75
Euro	55,257	–	55,257	8.79
Hong Kong dollar	5,559	–	5,559	0.89
Japanese yen	43,266	–	43,266	6.89
New Zealand dollar	849	–	849	0.14
Norwegian krone	1,081	–	1,081	0.17
Polish zloty	571	–	571	0.09
Singapore dollar	3,801	–	3,801	0.60
South Korean won	11,092	–	11,092	1.76
Swedish krona	5,495	–	5,495	0.87
Swiss franc	15,964	–	15,964	2.54
US dollar	85,110	–	85,110	13.54
Total exposure to foreign currencies	**253,103**	**–**	**253,103**	**40.27**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023 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 Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)				
Australian dollar	213,327	–	213,327	1.95
Canadian dollar	394,305	–	394,305	3.60
Danish kroner	92,981	–	92,981	0.85
Euro	984,180	–	984,180	8.98
Hong Kong dollar	45,390	–	45,390	0.41
Israeli new shekel	94	–	94	–
Japanese yen	642,615	–	642,615	5.86
New Zealand dollar	87	–	87	–
Norwegian krone	63,898	–	63,898	0.58
Singapore dollar	27,260	–	27,260	0.25
Swedish krona	82,929	–	82,929	0.76
Swiss franc	409,414	–	409,414	3.73
US dollar	7,604,079	–	7,604,079	69.36
Total exposure to foreign currencies	**10,560,559**	**–**	**10,560,559**	**96.33**
ACS Continental European Equity Tracker Fund				
Danish kroner	60,068	–	60,068	6.48
Euro	596,153	6,160	602,313	64.94
Norwegian krone	13,826	–	13,826	1.49
Polish zloty	6,556	–	6,556	0.71
Swedish krona	66,426	(1,246)	65,180	7.03
Swiss franc	184,489	(5,095)	179,394	19.34
US dollar	23	–	23	–
Total exposure to foreign currencies	**927,541**	**(181)**	**927,360**	**99.99**
ACS Europe ex UK ESG Insights Equity Fund				
Danish kroner	88,777	–	88,777	6.95
Euro	817,803	–	817,803	63.99
Norwegian krone	19,489	–	19,489	1.52
Polish zloty	6,661	–	6,661	0.52
Swedish krona	82,387	–	82,387	6.45
Swiss franc	259,560	–	259,560	20.31
US dollar	19	–	19	–
Total exposure to foreign currencies	**1,274,696**	**–**	**1,274,696**	**99.74**
ACS Japan Equity Tracker Fund				
Japanese yen	2,981,378	–	2,981,378	99.99
US dollar	1	–	1	–
Total exposure to foreign currencies	**2,981,379**	**–**	**2,981,379**	**99.99**
ACS Japan ESG Insights Equity Fund				
Japanese yen	515,736	–	515,736	100.01
Total exposure to foreign currencies	**515,736**	**–**	**515,736**	**100.01**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS North America ESG Insights Equity Fund				
Canadian dollar	157,432	–	157,432	4.17
US dollar	3,624,311	–	3,624,311	95.93
Total exposure to foreign currencies	**3,781,743**	**–**	**3,781,743**	**100.10**
ACS UK Equity Tracker Fund				
Euro	559	–	559	0.01
Swiss franc	13	–	13	–
US dollar	7,667	(6,012)	1,655	0.02
Total exposure to foreign currencies	**8,239**	**(6,012)**	**2,227**	**0.03**
ACS UK ESG Insights Equity Fund				
Euro	7	–	7	–
US dollar	333	(234)	99	0.03
Total exposure to foreign currencies	**340**	**(234)**	**106**	**0.03**
ACS US Equity Tracker Fund				
Euro	20	–	20	–
US dollar	20,126,006	–	20,126,006	99.98
Total exposure to foreign currencies	**20,126,026**	**–**	**20,126,026**	**99.98**
ACS US ESG Insights Equity Fund				
US dollar	2,979,580	(97,361)	2,882,219	98.32
Total exposure to foreign currencies	**2,979,580**	**(97,361)**	**2,882,219**	**98.32**
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)				
Australian dollar	211,590	(66,636)	144,954	1.66
Canadian dollar	386,366	(122,650)	263,716	3.01
Danish kroner	97,308	(30,189)	67,119	0.77
Euro	924,403	(293,637)	630,766	7.21
Hong Kong dollar	53,506	(17,500)	36,006	0.41
Israeli new shekel	10,482	(3,269)	7,213	0.08
Japanese yen	531,970	(100,048)	431,922	4.94
New Zealand dollar	9,539	(3,015)	6,524	0.07
Norwegian krone	48,258	(15,407)	32,851	0.38
Singapore dollar	25,616	(7,960)	17,656	0.20
Swedish krona	85,750	(26,359)	59,391	0.68
Swiss franc	301,326	(93,042)	208,284	2.38
US dollar	7,187,036	(2,269,495)	4,917,541	56.20
Total exposure to foreign currencies	**9,873,150**	**(3,049,207)**	**6,823,943**	**77.99**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023 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 Insights Equity Fund				
Australian dollar	213,278	–	213,278	2.88
Canadian dollar	201,686	–	201,686	2.72
Danish kroner	83,268	–	83,268	1.12
Euro	644,253	–	644,253	8.70
Hong Kong dollar	38,816	–	38,816	0.52
Israeli new shekel	7,697	–	7,697	0.10
Japanese yen	430,517	–	430,517	5.81
New Zealand dollar	3,820	–	3,820	0.05
Norwegian krone	25,696	–	25,696	0.35
Polish zloty	3,856	–	3,856	0.05
Singapore dollar	39,945	–	39,945	0.54
South Korean won	110,862	–	110,862	1.50
Swedish krona	55,900	–	55,900	0.75
Swiss franc	261,982	–	261,982	3.54
US dollar	4,977,420	–	4,977,420	67.22
Total exposure to foreign currencies	**7,098,996**	**–**	**7,098,996**	**95.85**
ACS World ESG Screened Equity Tracker Fund				
Australian dollar	59,400	(497)	58,903	1.85
Canadian dollar	95,732	(789)	94,943	2.98
Danish kroner	31,161	(261)	30,900	0.97
Euro	287,032	(2,438)	284,594	8.94
Hong Kong dollar	17,456	(147)	17,309	0.54
Israeli new shekel	3,466	(31)	3,435	0.11
Japanese yen	200,451	(851)	199,600	6.27
New Zealand dollar	1,943	(16)	1,927	0.06
Norwegian krone	5,876	(51)	5,825	0.18
Singapore dollar	11,399	(94)	11,305	0.36
Swedish krona	30,278	(255)	30,023	0.94
Swiss franc	72,092	(596)	71,496	2.25
US dollar	2,260,427	(19,011)	2,241,416	70.41
Total exposure to foreign currencies	**3,076,713**	**(25,037)**	**3,051,676**	**95.86**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023 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 ex UK Equity Tracker Fund				
Australian dollar	187,236	–	187,236	2.40
Canadian dollar	209,514	–	209,514	2.69
Danish kroner	72,549	–	72,549	0.93
Euro	720,800	–	720,800	9.25
Hong Kong dollar	50,611	–	50,611	0.65
Israeli new shekel	12,540	–	12,540	0.16
Japanese yen	572,342	–	572,342	7.35
New Zealand dollar	7,165	–	7,165	0.09
Norwegian krone	17,316	–	17,316	0.22
Polish zloty	7,658	–	7,658	0.10
Singapore dollar	29,851	–	29,851	0.38
South Korean won	130,934	–	130,934	1.68
Swedish krona	80,986	–	80,986	1.04
Swiss franc	227,829	(14,485)	213,344	2.74
US dollar	5,462,946	13,607	5,476,553	70.31
Total exposure to foreign currencies	**7,790,277**	**(878)**	**7,789,399**	**99.99**
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)				
Australian dollar	128,274	(2,892)	125,382	2.07
Canadian dollar	285,636	(6,539)	279,097	4.61
Danish kroner	60,657	(1,392)	59,265	0.98
Euro	458,610	(10,682)	447,928	7.40
Hong Kong dollar	40,712	(875)	39,837	0.66
Israeli new shekel	17,576	(398)	17,178	0.28
Japanese yen	383,569	(4,504)	379,065	6.26
New Zealand dollar	12	(2)	10	–
Norwegian krone	28,537	(649)	27,888	0.46
Singapore dollar	34,985	(840)	34,145	0.56
Swedish krona	43,931	(997)	42,934	0.71
Swiss franc	151,744	(3,392)	148,352	2.45
US dollar	4,254,429	(98,120)	4,156,309	68.63
Total exposure to foreign currencies	**5,888,672**	**(131,282)**	**5,757,390**	**95.07**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023 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 Equity Tracker Fund				
Australian dollar	3,281	–	3,281	1.37
Canadian dollar	11,758	–	11,758	4.91
Danish kroner	6,307	–	6,307	2.63
Euro	20,699	–	20,699	8.64
Hong Kong dollar	2,476	–	2,476	1.03
Israeli new shekel	4	–	4	–
Japanese yen	20,150	7	20,157	8.41
New Zealand dollar	5	–	5	–
Norwegian krone	374	–	374	0.16
Singapore dollar	289	–	289	0.12
Swedish krona	1,382	–	1,382	0.58
Swiss franc	2,378	–	2,378	0.99
US dollar	164,058	(7)	164,051	68.45
Total exposure to foreign currencies	**233,161**	**–**	**233,161**	**97.29**
ACS World Multifactor ESG Sreened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)				
Australian dollar	96,457	(57,677)	38,780	1.59
Canadian dollar	102,078	(61,353)	40,725	1.67
Danish kroner	92,008	(55,115)	36,893	1.51
Euro	406,977	(244,684)	162,293	6.65
Hong Kong dollar	19,937	(11,880)	8,057	0.33
Japanese yen	204,312	(87,711)	116,601	4.78
New Zealand dollar	1,748	(1,044)	704	0.03
Norwegian krone	3,909	(2,229)	1,680	0.07
Singapore dollar	14,605	(8,729)	5,876	0.24
Swedish krona	17,460	(10,391)	7,069	0.29
Swiss franc	73,128	(43,344)	29,784	1.22
US dollar	2,257,069	(1,349,612)	907,457	37.20
Total exposure to foreign currencies	**3,289,688**	**(1,933,769)**	**1,355,919**	**55.58**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023 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 Small Cap ESG Screened Equity Tracker Fund				
Australian dollar	37,285	–	37,285	3.44
Canadian dollar	34,507	–	34,507	3.18
Danish kroner	7,958	–	7,958	0.73
Euro	79,219	–	79,219	7.30
Hong Kong dollar	5,495	–	5,495	0.51
Israeli new shekel	9,166	–	9,166	0.84
Japanese yen	130,231	–	130,231	12.00
New Zealand dollar	2,702	–	2,702	0.25
Norwegian krone	9,643	–	9,643	0.89
Singapore dollar	7,233	–	7,233	0.67
Swedish krona	24,117	–	24,117	2.22
Swiss franc	18,995	–	18,995	1.75
US dollar	656,981	–	656,981	60.56
Total exposure to foreign currencies	**1,023,532**	**–**	**1,023,532**	**94.34**
ACS 30:70 Global Equity Tracker Fund				
Australian dollar	30,873	(30,108)	765	0.07
Danish kroner	12,284	(11,724)	560	0.05
Euro	125,480	(121,445)	4,035	0.36
Hong Kong dollar	8,937	(8,633)	304	0.03
Japanese yen	98,346	(95,985)	2,361	0.21
New Zealand dollar	1,301	(1,149)	152	0.01
Norwegian krone	2,993	(2,757)	236	0.02
Polish zloty	1,431	(1,202)	229	0.02
Singapore dollar	5,158	(4,834)	324	0.03
Swedish krona	13,685	(13,308)	377	0.03
Swiss franc	40,190	(39,135)	1,055	0.09
US dollar	944,497	(921,956)	22,541	2.01
Total exposure to foreign currencies	**1,285,175**	**(1,252,236)**	**32,939**	**2.93**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023 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	156,662	–	156,662	3.86
Danish kroner	43,706	–	43,706	1.08
Euro	446,632	–	446,632	11.01
Hong Kong dollar	44,567	–	44,567	1.10
Japanese yen	331,429	–	331,429	8.17
New Zealand dollar	6,281	–	6,281	0.15
Norwegian krone	10,534	–	10,534	0.26
Polish zloty	4,895	–	4,895	0.12
Singapore dollar	24,129	–	24,129	0.59
South Korean won	108,353	–	108,353	2.67
Swedish krona	49,796	–	49,796	1.23
Swiss franc	138,718	–	138,718	3.42
US dollar	672,522	–	672,522	16.58
Total exposure to foreign currencies	**2,038,224**	**–**	**2,038,224**	**50.24**
ACS 60:40 Global Equity Tracker Fund				
Australian dollar	28,042	–	28,042	3.14
Canadian dollar	20	–	20	–
Danish kroner	7,575	–	7,575	0.85
Euro	77,221	–	77,221	8.65
Hong Kong dollar	8,009	–	8,009	0.90
Japanese yen	59,094	–	59,094	6.62
New Zealand dollar	1,149	–	1,149	0.13
Norwegian krone	1,955	–	1,955	0.22
Polish zloty	836	–	836	0.09
Singapore dollar	4,523	–	4,523	0.51
South Korean won	19,237	–	19,237	2.16
Swedish krona	8,910	–	8,910	1.00
Swiss franc	24,482	–	24,482	2.74
US dollar	117,673	–	117,673	13.19
Total exposure to foreign currencies	**358,726**	**–**	**358,726**	**40.20**

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 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 2024 and 31 December 2023, 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.

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.

FINANCIAL INSTRUMENTS AND RISKS (continued)

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.

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 2024 is BBB+ (Standard & Poor's rating).

FINANCIAL INSTRUMENTS AND RISKS (continued)

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 2024		31 December 2023	
Counterparty	Forwards £000's	Total Exposure £000's	Forwards £000's	Total Exposure £000's
ACS Continental European Equity Tracker Fund				
CitiGroup Global Markets	–	–	(181)	(181)
State Street Bank and Trust	59	59	–	–
ACS UK Equity Tracker Fund				
Goldman Sachs	–	–	311	311
State Street Bank and Trust	(275)	(275)	–	–
ACS UK ESG Insights Equity Fund				
Barclays Bank	–	–	12	12
Goldman Sachs	–	–	(1)	(1)
State Street Bank and Trust	(39)	(39)	–	–
ACS US ESG Insights Equity Fund				
State Street Bank and Trust	–	–	219	219
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)				
State Street Bank and Trust	3,336	3,336	(2,258)	(2,258)
ACS World ESG Screened Equity Tracker Fund				
State Street Bank and Trust	21	21	(9)	(9)
ACS World ex UK Equity Tracker Fund				
BNP Paribas	–	–	(878)	(878)
State Street Bank and Trust	657	657	–	–
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)				
State Street Bank and Trust	104	104	(87)	(87)
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)				
State Street Bank and Trust	1,844	1,844	(1,183)	(1,183)
ACS 30:70 Global Equity Tracker Fund				
Bank of America, N.A.	–	–	348	348
Bank of New York Mellon	(6)	(6)	(7)	(7)
Barclays Bank	(4,198)	(4,198)	(911)	(911)
CitiGroup Global Markets	–	–	(95)	(95)
HSBC Bank	(50)	(50)	(58)	(58)
Morgan Stanley & Co. International	–	–	183	183
Northern Trust	–	–	1	1
State Street Bank and Trust	137	137	4	4
Toronto-Dominion Bank	–	–	(16)	(16)

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	31 December 2024 Forwards £000's	31 December 2024 Total Exposure £000's	31 December 2023 Forwards £000's	31 December 2023 Total Exposure £000's
ACS 50:50 Global Equity Tracker Fund				
State Street Bank and Trust	118	118	–	–
ACS 60:40 Global Equity Tracker Fund				
State Street Bank and Trust	27	27	–	–

The counterparties for the ACS Japan Equity Tracker Fund are HSBC Bank and Bank of America, N. A. while Bank of New York Mellon for the ACS Japan ESG Insights Equity Fund. Due to rounding, the following Funds mentioned were not presented in the table above.

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").

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 2024 was A+ (31 December 2023: 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.

FINANCIAL INSTRUMENTS AND RISKS (continued)

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.

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

		31 December 2024	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received
ACS Asia Pacific ex Japan ESG Insights Equity Fund*		**£000's**	**£000's**
BNP Paribas Arbitrage	France	2,797	3,004
Total		**2,797**	**3,004**

* Fund launched on 10 October 2024, hence no comparatives has been presented.

At 31 December 2024, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities.

		31 December 2024		31 December 2023	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	27,740	30,702	15,457	16,742
BNP Paribas Arbitrage	France	27,262	29,282	75,077	88,048
Citigroup Global Markets Limited	UK	–	–	220	247
Goldman Sachs International	United States	25,723	27,230	17,853	19,546
HSBC Bank Plc	UK	91,513	104,614	6,390	7,035
The Bank of Nova Scotia	Canada	29,005	31,734	88,937	97,364
UBS AG	Switzerland	8,208	9,135	–	–
Total		**209,451**	**232,697**	**203,934**	**228,982**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 17.91% in debt securities and 82.09% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 10.45% in debt securities and 89.55% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		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	10,383	11,323	6,583	7,140
BNP Paribas Arbitrage	France	10,833	11,385	6,914	7,707
Citigroup Global Markets Limited	UK	217	239	468	505
Goldman Sachs International	United States	1,537	1,637	1,849	2,026
HSBC Bank Plc	UK	8,916	9,818	2,106	2,346
J.P.Morgan Securities Plc	UK	3,320	3,698	5,726	6,354
Macquarie Bank Limited	Australia	571	625	2,466	2,727
Merrill Lynch International	UK	1,110	1,166	1,418	1,509
Morgan Stanley & Co. International Plc	UK	2,301	2,437	17,500	18,931
Société Générale	France	2,906	3,183	2,483	2,773
The Bank of Nova Scotia	Canada	20,087	22,240	12,009	12,951
UBS AG	Switzerland	2,989	3,777	7,136	7,847
Total		**65,170**	**71,528**	**66,658**	**72,816**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 11.19% in debt securities and 88.81% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 34.47% in debt securities and 65.53% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Europe ex UK ESG Insights Equity Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	93,569	100,502	21,417	25,117
HSBC Bank Plc	UK	71,669	81,930	10,032	11,046
UBS AG	Switzerland	8,632	9,607	–	–
Total		**173,870**	**192,039**	**31,449**	**36,163**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 00.00% in debt securities and 100.00% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2024 Securities on loan	31 December 2024 Collateral received	31 December 2023 Securities on loan	31 December 2023 Collateral received
ACS Japan Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	126,408	137,846	15,783	17,120
BNP Pabribas	France	3,047	3,202	–	–
Citigroup Global Markets Limited	UK	166	184	–	–
Goldman Sachs International	United States	943	1,004	10,185	11,160
HSBC Bank Plc	UK	4,164	4,586	65	72
J.P.Morgan Securities Plc	UK	3,738	4,165	17,775	19,724
Macquarie Bank Limited	Australia	205	224	–	–
Merrill Lynch International	UK	2,828	2,970	188	200
Morgan Stanley & Co. International Plc	UK	1,328	1,406	3,009	3,255
UBS AG	Switzerland	31,316	39,565	7,598	8,356
Total		**174,143**	**195,152**	**54,603**	**59,887**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 18.26% in debt securities and 81.74% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 22.28% in debt securities and 77.72% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2024 Securities on loan	31 December 2024 Collateral received	31 December 2023 Securities on loan	31 December 2023 Collateral received
ACS Japan ESG Insights Equity Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	11,756	12,627	–	–
UBS AG	Switzerland	5,441	6,056	–	–
Total		**17,197**	**18,683**	**–**	**–**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2023, no securities on loan and collateral received to disclose).

Counterparty	Counterparty's country of establishment	31 December 2024 Securities on loan	31 December 2024 Collateral received	31 December 2023 Securities on loan	31 December 2023 Collateral received
ACS North America ESG Insights Equity Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	11,388	12,232	17,663	20,714
HSBC Bank Plc	UK	264,533	302,402	10,091	11,110
UBS AG	Switzerland	185	206	–	–
Total		**276,106**	**314,840**	**27,754**	**31,824**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		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	46,384	50,581	141,136	153,092
BNP Paribas Arbitrage	France	206,532	217,072	120,236	134,020
Citigroup Global Markets Limited	UK	7,016	7,760	5,344	5,768
Goldman Sachs International	United States	19,126	20,366	11,102	12,164
HSBC Bank Plc	UK	283,462	312,142	51,290	57,121
J.P.Morgan Securities Plc	UK	11,049	12,309	2,088	2,317
Macquarie Bank Limited	Australia	–	–	11,072	12,243
Merrill Lynch International	UK	1,359	1,428	2,898	3,085
Morgan Stanley & Co. International Plc	UK	8,348	8,840	39,053	42,248
Société Générale	France	9,162	10,036	14,030	15,667
The Bank of Nova Scotia	Canada	86,276	95,522	91,331	98,487
UBS AG	Switzerland	13,775	17,404	23,248	25,566
Total		**692,489**	**753,460**	**512,828**	**561,778**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 5.53% in debt securities and 94.47% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties of 31.46% in debt securities and 68.54% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS UK ESG Insights Equity Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	66,162	71,064	7,384	8,660
Société Générale	France	1,622	1,789	–	–
Total		**67,784**	**72,853**	**7,384**	**8,660**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 0.42% in debt securities and 99.58% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS US Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	–	–	1,471	1,596
BNP Paribas Arbitrage	France	41,958	44,100	297,153	331,219
Goldman Sachs International	United States	–	–	2,193	2,403
HSBC Bank Plc	UK	28,827	31,743	8,337	9,286
J.P.Morgan Securities Plc	UK	141,366	157,482	9,872	10,954
Natixis S.A.	France	–	–	7,208	7,969
The Bank of Nova Scotia	Canada	7,675	8,498	20,860	22,494
UBS AG	Switzerland	104,393	131,892	118,792	130,635
Total		**324,219**	**373,715**	**465,886**	**516,556**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 0.43% in debt securities and 99.57% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised 14.27% in debt securities and 85.73% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS US ESG Insights Equity Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	6,024	6,471	9,713	11,391
HSBC Bank Plc	UK	22,988	26,278	16,625	18,304
UBS AG	Switzerland	2,763	3,075	–	–
Total		**31,775**	**35,824**	**26,338**	**29,695**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Insights Equity Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	69,119	74,240	36,729	43,074
Credit Suisse AG	Switzerland	–	–	542	605
Goldman Sachs International	United States	9,714	10,283	7,434	8,139
HSBC Bank Plc	UK	10,951	12,518	5,145	5,665
Morgan Stanley & Co. International Plc	UK	3,472	3,901	796	851
UBS AG	Switzerland	44,018	48,993	41,639	45,935
Total		**137,274**	**149,935**	**92,285**	**104,269**

FINANCIAL INSTRUMENTS AND RISKS (continued)

At 31 December 2024, collateral received from these borrowing counterparties comprised of 9.36% in debt securities and 90.64% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 4.45% in debt securities and 95.55% in equity securities).

		31 December 2024		31 December 2023	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	12,887	13,842	17,436	20,448
Citigroup Global Markets Limited	UK	–	–	3,895	4,346
Credit Suisse AG	Switzerland	–	–	14,837	16,564
Goldman Sachs International	United States	567	600	11,267	12,336
HSBC Bank Plc	UK	35,439	40,513	15,155	16,686
Merrill Lynch International	UK	3,715	3,980	12,192	13,619
Société Générale	France	7,671	8,460	2,924	3,280
The Bank of Nova Scotia	Canada	20,042	21,927	60,219	65,924
UBS AG	Switzerland	72,660	80,871	112,814	124,454
Total		**152,981**	**170,193**	**250,739**	**277,657**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 5.64% in debt securities and 94.36% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised 5.52% in debt securities and 94.48% in equity securities).

		31 December 2024		31 December 2023	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Screened Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	18,829	20,839	11,319	12,260
BNP Paribas Arbitrage	France	16,145	17,341	11,821	13,863
Goldman Sachs International	United States	2,558	2,708	1,597	1,749
HSBC Bank Plc	UK	20,829	23,811	1,007	1,109
Morgan Stanley & Co. International Plc	UK	1,316	1,479	1,903	2,033
The Bank of Nova Scotia	Canada	16,464	18,013	25,375	27,779
UBS AG	Switzerland	23,857	26,553	21,759	24,005
Total		**99,998**	**110,744**	**74,781**	**82,798**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 12.33% in debt securities and 87.67% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 14.66% in debt securities and 85.34% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

		31 December 2024		31 December 2023	
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**
Banco Santander S.A. London Branch	UK	–	–	–	–
Barclays Bank	UK	47,466	55,220	185,075	203,570
Barclays Capital Securities Limited	UK	48,759	53,171	15,641	16,966
BNP Paribas Arbitrage	France	28,826	30,298	39,828	44,393
Citigroup Global Markets Limited	UK	2,685	2,970	716	772
Credit Suisse AG	Switzerland	–	–	5,141	5,535
Goldman Sachs International	United States	6,932	7,381	6,510	7,133
HSBC Bank Plc	UK	71,762	79,023	26,428	29,433
J.P.Morgan Securities Plc	UK	54,624	60,851	12,589	13,969
Macquarie Bank Limited	Australia	13,931	15,245	27,025	29,885
Merrill Lynch International	UK	5,143	5,402	9,018	9,601
Morgan Stanley & Co. International	UK	3,174	3,361	18,408	19,913
Natixis S.A.	France	–	–	1	1
Société Générale	France	24,074	26,370	5,436	6,071
The Bank of Nova Scotia	Canada	20,191	22,355	7,041	7,593
UBS AG	Switzerland	35,009	44,231	32,521	35,764
Total		**362,576**	**405,878**	**391,378**	**430,599**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 7.97% in debt securities and 92.03% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 10.45% in debt securities and 89.55% in equity securities).

		31 December 2024		31 December 2023	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	29,156	31,316	28,651	33,601
Citigroup Global Markets Limited	UK	3,267	3,613	4,737	5,286
Goldman Sachs International	United States	8,391	8,883	3,723	4,076
HSBC Bank Plc	UK	5,409	6,183	18,268	20,113
J.P.Morgan Securities Plc	UK	29,669	32,374	21,143	23,078
Merrill Lynch International	UK	5,427	5,814	12,450	13,907
Morgan Stanley & Co. International	UK	804	903	8,572	9,160
The Bank of Nova Scotia	Canada	11,323	12,389	45,896	50,245
UBS AG	Switzerland	36,186	40,275	42,908	47,335
Total		**129,632**	**141,750**	**186,348**	**206,801**

FINANCIAL INSTRUMENTS AND RISKS (continued)

At 31 December 2024, collateral received from these borrowing counterparties comprised of 18.23% in debt securities and 81.77% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised 11.00% in debt securities and 89.00% in equity securities).

		31 December 2024		31 December 2023	
Counterparty	Counterparty's country of establishment	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	503	529	316	352
Citigroup Global Markets Limited	UK	218	241	188	203
Goldman Sachs International	United States	–	–	114	125
HSBC Bank Plc	UK	69	76	–	–
J.P.Morgan Securities Plc	UK	3,761	4,190	779	865
Merrill Lynch International	UK	–	–	145	154
Société Générale	France	146	160	–	–
The Bank of Nova Scotia	Canada	841	931	891	960
UBS AG	Switzerland	2,286	2,888	1,895	2,084
Total		**7,824**	**9,015**	**4,328**	**4,743**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 0.78% in debt securities and 99.22% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 18.70% in debt securities and 81.30% in equity securities).

		31 December 2024		31 December 2023	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	3,762	4,041	4,515	5,295
Citigroup Global Markets Limited	UK	2,801	3,097	9,874	11,017
Credit Suisse AG	Switzerland	–	–	3,681	4,110
Goldman Sachs International	United States	7,867	8,328	2,511	2,749
HSBC Bank Plc	UK	24,141	27,597	1,884	2,074
Merrill Lynch International	UK	604	647	10,685	11,936
Société Générale	France	140	154	4,677	5,246
The Bank of Nova Scotia	Canada	22,912	25,068	11,682	12,788
UBS AG	Switzerland	13,824	15,386	10,180	11,231
Total		**76,051**	**84,318**	**59,689**	**66,446**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 15.36% in debt securities and 84.64% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 3.88% in debt securities and 96.12% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2024 Securities on loan	31 December 2024 Collateral received	31 December 2023 Securities on loan	31 December 2023 Collateral received
ACS World Small Cap ESG Screened Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	23,795	25,558	11,868	13,918
Credit Suisse AG	Switzerland	–	–	42	47
Goldman Sachs International	United States	7,727	8,180	9,349	10,236
HSBC Bank Plc	UK	25,060	28,647	4,023	4,430
J.P.Morgan Securities Plc	UK	170,593	186,148	74,350	81,156
Merrill Lynch International	UK	8,093	8,670	10,953	12,236
Morgan Stanley & Co. International Plc	UK	4,314	4,847	12,720	13,593
The Bank of Nova Scotia	Canada	4,257	4,658	–	–
UBS AG	Switzerland	70,331	78,279	130,315	143,759
Total		**314,170**	**344,987**	**253,620**	**279,375**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 20.41% in debt securities and 79.59% in equity securities. At 31 December 2023, collateral received from these borrowing counterparties comprised of 14.76% in debt securities and 85.24% in equity securities)

Counterparty	Counterparty's country of establishment	31 December 2024 Securities on loan	31 December 2024 Collateral received	31 December 2023 Securities on loan	31 December 2023 Collateral received
ACS 30:70 Global Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	6,178	6,737	3,545	3,845
BNP Paribas Arbitrage	France	2,500	2,627	6,316	7,040
Citigroup Global Markets Limited	UK	162	180	76	82
Goldman Sachs International	United States	608	648	914	1,002
HSBC Bank Plc	UK	616	678	133	149
J.P.Morgan Securities Plc	UK	11,358	12,653	2,664	2,956
Macquarie Bank Limited	Australia	758	830	2,158	2,387
Merrill Lynch International	UK	391	411	5,267	5,608
Morgan Stanley & Co. International Plc	UK	109	115	1,102	1,192
Natixis S.A.	France	174	193	222	245
Société Générale	France	1,500	1,643	144	160
The Bank of Nova Scotia	Canada	4,255	4,710	3,881	4,185
UBS AG	Switzerland	3,057	3,862	3,168	3,483
Total		**31,666**	**35,287**	**29,590**	**32,334**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 8.58% in debt securities and 91.42% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 36.51% in debt securities and 63.49%in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		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	29,781	32,475	55,280	59,963
BNP Paribas Arbitrage	France	15,626	16,423	62,634	69,815
Citigroup Global Markets Limited	UK	1,993	2,205	1,313	1,417
Credit Suisse AG	Switzerland	–	–	6,725	7,241
Goldman Sachs International	United States	7,689	8,188	10,801	11,834
HSBC Bank Plc	UK	31,513	34,701	24,607	27,404
J.P.Morgan Securities Plc	UK	28,005	31,198	10,053	11,156
Macquarie Bank Limited	Australia	11,961	13,089	18,115	20,032
Merrill Lynch International	UK	1,322	1,388	20,556	21,885
Morgan Stanley & Co. International	UK	1,921	2,034	21,154	22,884
Natixis S.A.	France	323	357	728	805
Société Générale	France	5,794	6,347	13,902	15,524
The Bank of Nova Scotia	Canada	20,031	22,178	22,568	24,336
UBS AG	Switzerland	12,741	16,098	21,782	23,954
Total		**168,700**	**186,681**	**290,218**	**318,250**

At 31 December 2024, collateral received from these borrowing counterparties comprised of 10.47% in debt securities and 89.53% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 70.79% in debt securities and 29.21% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		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	5,425	5,916	2,409	2,613
BNP Paribas Arbitrage	France	3,966	4,168	3,908	4,356
Citigroup Global Markets Limited	UK	271	300	401	433
Goldman Sachs International	United States	2,412	2,569	733	803
HSBC Bank Plc	UK	911	1,003	759	845
J.P.Morgan Securities	UK	6,300	7,018	3,284	3,644
Macquarie Bank Limited	Australia	115	126	341	377
Merrill Lynch International	UK	1,142	1,200	2,426	2,583
Morgan Stanley & Co. International	UK	469	496	4,956	5,362
Société Générale	France	938	1,028	945	1,054
The Bank of Nova Scotia	Canada	6,861	7,596	6,590	7,106
UBS AG	Switzerland	613	774	3,824	4,206
Total		**29,423**	**32,194**	**30,576**	**33,382**

FINANCIAL INSTRUMENTS AND RISKS (continued)

At 31 December 2024, collateral received from these borrowing counterparties comprised of 17.48% in debt securities and 82.52% in equity securities (At 31 December 2023, collateral received from these borrowing counterparties comprised of 64.21% in debt securities and 35.79% 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 2024 and 31 December 2023, 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.

All financial liabilities held by the Funds as at 31 December 2024 and 31 December 2023, 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.

FINANCIAL INSTRUMENTS AND RISKS (continued)

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.

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.

FINANCIAL INSTRUMENTS AND RISKS (continued)

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 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Asia Pacific ex Japan ESG Insights Equity Fund				
Investment Assets				
Equities	556,294	–	–	**556,294**
Derivatives	1	–	–	**1**
Investment liabilities				
Derivatives	(139)	–	–	**(139)**
ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)				
Investment Assets				
Equities	13,220,601	–	–	**13,220,601**
Investment liabilities				
Derivatives	(1,584)	–	–	**(1,584)**
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	905,889	–	–	**905,889**
Derivatives	–	59	–	**59**
Investment liabilities				
Derivatives	(355)	–	–	**(355)**
ACS Europe ex UK ESG Insights Equity Fund				
Investment Assets				
Equities	3,770,872	–	–	**3,770,872**
Derivatives	–	–	–	–
Investment liabilities				
Derivatives	(470)	–	–	**(470)**
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	2,980,317	–	–	**2,980,317**
Derivatives	320	–	–	**320**
ACS Japan ESG Insights Equity Fund				
Investment Assets				
Equities	1,776,321	–	–	**1,776,321**
Derivatives	948	–	–	**948**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS North America ESG Insights Equity Fund				
Investment Assets				
Equities	14,311,147	–	–	**14,311,147**
Investment Liabilities				
Derivatives	(3,007)	–	–	**(3,007)**
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	9,377,536	–	1,293*	**9,378,829**
Investment liabilities				
Derivatives	(1,405)	(275)	–	**(1,680)**
ACS UK ESG Insights Equity Fund				
Investment Assets				
Equities	2,196,950	–	–	**2,196,950**
Investment liabilities				
Derivatives	(390)	(39)	–	**(429)**
ACS US Equity Tracker Fund				
Investment Assets				
Equities	22,614,369	–	–	**22,614,369**
Investment Liabilities				
Derivatives	(1,929)	–	–	**(1,929)**
ACS US ESG Insights Equity Fund				
Investment Assets				
Equities	8,674,980	–	–	**8,674,980**
Derivatives	(1,582)	–	–	**(1,582)**
ACS World ESG Insights Equity Fund				
Investment Assets				
Equities	11,786,248	–	–	**11,786,248**
Derivatives	97	–	–	**97**
Investment liabilities				
Derivatives	(1,519)	–	–	**(1,519)**

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)				
Investment Assets				
Equities	9,908,413	–	–	**9,908,413**
Derivatives	125	3,431	–	**3,556**
Investment liabilities				
Derivatives	(86)	(94)	–	**(180)**
ACS World ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	4,047,146	–	–	**4,047,146**
Derivatives	39	21	–	**60**
Investment liabilities				
Derivatives	(668)	–	–	**(668)**
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	9,241,684	–	–	**9,241,684**
Derivatives	106	657	–	**763**
Investment liabilities				
Derivatives	(1,884)	–	–	**(1,884)**
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)				
Investment Assets				
Equities	6,497,831	–	–	**6,497,831**
Derivatives	30	107	–	**137**
Investment liabilities				
Derivatives	(803)	(3)	–	**(806)**
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	257,440	–	–	**257,440**
Derivatives	16	–	–	**16**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)				
Investment Assets				
Equities	2,841,141	–	–	**2,841,141**
Derivatives	44	1,876	–	**1,920**
Investment liabilities				
Derivatives	(625)	(33)	–	**(658)**
ACS World Small Cap ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	1,091,347	–	85*	**1,091,432**
Derivatives	28	–	–	**28**
Investment Liabilities				
Derivatives	(551)	–	–	**(551)**
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	926,004	–	141*	**926,145**
Collective Investment Schemes	–	104,559	–	**104,559**
Derivatives	13	2,376	–	**2,389**
Investment liabilities				
Derivatives	(310)	(6,493)	–	**(6,803)**
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	3,122,792	–	502*	**3,123,294**
Derivatives	82	118	–	**200**
Investment liabilities				
Derivatives	(557)	–	–	**(557)**
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	618,258	–	224*	**618,482**
Derivatives	15	27	–	**42**
Investment liabilities				
Derivatives	(130)	–	–	**(130)**

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)				
Investment Assets				
Equities	10,841,571	–	–	**10,841,571**
Derivatives	3,330	–	–	**3,330**
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	906,449	–	–	**906,449**
Derivatives	32	–	–	**32**
Investment liabilities				
Derivatives	(118)	(181)	–	**(299)**
ACS Europe ex UK ESG Insights Equity Fund				
Investment Assets				
Equities	1,252,342	–	–	**1,252,342**
Derivatives	12	–	–	**12**
Investment liabilities				
Derivatives	(92)	–	–	**(92)**
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	2,939,365	–	–	**2,939,365**
Derivatives	257	–	–	**257**
ACS Japan ESG Insights Equity Fund				
Investment Assets				
Equities	501,179	–	–	**501,179**
Derivatives	55	–	–	**55**
ACS North America ESG Insights Equity Fund				
Investment Assets				
Equities	3,657,208	–	–	**3,657,208**
Derivatives	1,572	–	–	**1,572**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	8,797,266	–	1,633*	**8,798,899**
Derivatives	91	362	–	**453**
Investment liabilities				
Derivatives	–	(51)	–	**(51)**
ACS UK ESG Insights Equity Fund				
Investment Assets				
Equities	337,789	–	–	**337,789**
Derivatives	94	12	–	**106**
Investment liabilities				
Derivatives	–	(1)	–	**(1)**
ACS US Equity Tracker Fund				
Investment Assets				
Equities	19,994,754	–	–	**19,994,754**
Derivatives	3,164	–	–	**3,164**
ACS US ESG Insights Equity Fund				
Investment Assets				
Equities	2,806,263	–	–	**2,806,263**
Derivatives	3,570	227	–	**3,797**
Investment liabilities				
Derivatives	–	(8)	–	**(8)**
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)				
Investment Assets				
Equities	8,650,369	–	–	**8,650,369**
Derivatives	2,122	6,948	–	**9,070**
Investment liabilities				
Derivatives	(74)	(9,206)	–	**(9,280)**
ACS World ESG Insights Equity Fund				
Investment Assets				
Equities	7,153,339	–	–	**7,153,339**
Derivatives	6,546	–	–	**6,546**
Investment liabilities				
Derivatives	(168)	–	–	**(168)**

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	3,141,081	–	–	**3,141,081**
Derivatives	736	46	–	**782**
Investment liabilities				
Derivatives	(33)	(55)	–	**(88)**
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	7,690,245	–	–	**7,690,245**
Derivatives	1,732	–	–	**1,732**
Investment liabilities				
Derivatives	(64)	(878)	–	**(942)**
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)				
Investment Assets				
Equities	6,010,869	–	–	**6,010,869**
Derivatives	1,221	251	–	**1,472**
Investment liabilities				
Derivatives	(35)	(338)	–	**(373)**
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	237,314	–	–	**237,314**
Derivatives	37	–	–	**37**
Investment liabilities				
Derivatives	(3)	–	–	**(3)**
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)				
Investment Assets				
Equities	2,409,374	–	–	**2,409,374**
Derivatives	539	3,897	–	**4,436**
Investment liabilities				
Derivatives	(31)	(5,080)	–	**(5,111)**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World Small Cap ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	1,077,450	–	232*	**1,077,682**
Derivatives	208	–	–	**208**
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	987,495	–	160*	**987,655**
Collective Investment Schemes	–	112,552	–	**112,552**
Derivatives	432	2,432	–	**2,864**
Investment liabilities				
Derivatives	(3)	(2,983)	–	**(2,986)**
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	3,994,609	–	562*	**3,995,171**
Derivatives	1,489	–	–	**1,489**
Investment liabilities				
Derivatives	(24)	–	–	**(24)**
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	879,101	–	242*	**879,343**
Derivatives	157	–	–	**157**
Investment liabilities				
Derivatives	(10)	–	–	**(10)**

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

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 Manager will continue to report VaR as a market risk measure to the Board of Directors and shareholders.

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 ASIA PACIFIC EX JAPAN ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 August 2024 and launched on 10 October 2024.

Risk and Reward Profile

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

* Unit class launched on 10 October 2024.

† Unit class launched on 28 October 2024.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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	X1P Accumulation Units
	For the period from 10.10.2024^ to 31.12.2024	For the period from 28.10.2024* to 31.12.2024
	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	(5.56)	(4.04)
Operating charges	0.00	0.00
Return after operating charges	(5.56)	(4.04)
Distributions	(0.55)	(0.55)
Retained distributions on accumulation units	0.55	0.55
Closing net asset value per unit	94.44	95.96
After direct transaction costs of:	0.04	0.04
Performance		
Return after charges[1]	(5.56)%	(4.04)%
Other Information		
Closing net asset value (£000's)	368,108	201,276
Closing number of units	389,800,061	209,740,644
Operating charges[2]	0.01%	0.00%
Direct transaction costs[3]	0.04%	0.04%
Prices	Pence per unit	Pence per unit
Highest offer unit price	100.81	102.45
Lowest bid unit price	93.52	95.04

^ The date of commencement of operations.

* Unit class launched on 28 October 2024.

[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 ASIA PACIFIC EX JAPAN ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLE

for the period from 10 October 2024 to 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units^
Net revenue	0.5514	0.5546
Distribution paid 28.2.2025	**0.5514**	**0.5546**

Note: The Fund launched on 10 October 2024, therefore no comparatives have been presented.
^ Unit class launched on 28 October 2024, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 97.70%			
Australia - 46.91%			
Banks - 14.77%			
1,001,705	ANZ Group Holdings	14,160	2.49
153,559	Bendigo & Adelaide Bank[Ø]	996	0.17
475,438	Commonwealth Bank of Australia	36,090	6.33
895,990	National Australia Bank	16,465	2.90
1,025,172	Westpac Banking	16,412	2.88
		84,123	**14.77**
Basic Materials - 0.88%			
1,052,600	Lynas Rare Earths[Ø]	3,353	0.59
1,531,511	Pilbara Minerals[Ø]	1,661	0.29
		5,014	**0.88**
Beverages - 0.17%			
168,073	Treasury Wine Estates	**943**	**0.17**
Chemicals - 0.23%			
280,471	Incitec Pivot	407	0.07
37,275	Nufarm	65	0.01
100,177	Orica	823	0.15
		1,295	**0.23**
Construction & Materials - 0.14%			
90,360	Downer EDI	235	0.04
183,420	Lend Lease[Ø]	566	0.10
		801	**0.14**
Energy - 1.57%			
733,927	Woodside Energy	**8,943**	**1.57**
Financial Services - 2.90%			
229,018	Insignia Financial	403	0.07
109,946	Macquarie	12,071	2.12
76,224	Perpetual	751	0.13
99,988	Steadfast	287	0.05
321,842	Suncorp	3,030	0.53
		16,542	**2.90**
Fixed Line Telecommunications - 0.02%			
57,522	TPG Telecom	**128**	**0.02**
Food & Drug Retailers - 0.97%			
366,537	Woolworths	**5,534**	**0.97**
General Industrials - 0.69%			
399,737	Brambles	3,810	0.67
107,036	Orora[Ø]	130	0.02
		3,940	**0.69**
General Retailers - 2.61%			
437,829	Coles Group	4,097	0.71
19,572	JB Hi-Fi	898	0.16
279,008	Wesfarmers	9,880	1.74
		14,875	**2.61**
Health Care Equipment & Services - 0.58%			
113,507	Ansell[Ø]	1,901	0.33
82,404	Ramsay Health Care	1,410	0.25
		3,311	**0.58**
Industrial Engineering - 0.03%			
8,631	SGH	**197**	**0.03**
Industrial Metals & Mining - 1.11%			
44,968	Bluescope Steel	416	0.07
528,192	Fortescue Metals	4,775	0.84
475,161	IGO[Ø]	1,123	0.20
		6,314	**1.11**
Industrial Transportation - 2.04%			
29,262	Atlas Arteria	69	0.01
413,274	Qube	813	0.14
1,627,767	Transurban	10,795	1.89
		11,677	**2.04**
Investment Banking & Brokerage Services - 0.88%			
88,319	ASX	2,847	0.50
129,046	Computershare	2,170	0.38
		5,017	**0.88**
Life Insurance - 0.10%			
486,143	AMP	382	0.07
80,162	Medibank	150	0.03
		532	**0.10**
Materials - 0.04%			
865,678	Liontown Resources	**225**	**0.04**
Media - 0.37%			
119,801	carsales.com	**2,138**	**0.37**
Medical Equipment and Services - 0.63%			
12,845	Cochlear	1,844	0.33

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
129,777	Sonic Healthcare	1,736	0.30
		3,580	**0.63**
Mining - 4.14%			
37,974	Deterra Royalties	70	0.01
613,944	Evolution Mining	1,463	0.26
773,950	Iluka Resources	1,936	0.34
91,784	Mineral Resources	1,557	0.27
629,180	Northern Star Resources	4,812	0.85
202,501	Rio Tinto	11,781	2.07
1,149,865	South32	1,936	0.34
		23,555	**4.14**
Non-life Insurance - 1.71%			
998,806	Insurance Australia	4,185	0.74
586,416	QBE Insurance	5,577	0.97
		9,762	**1.71**
Oil & Gas Producers - 0.30%			
15,355	Ampol	214	0.04
687,471	Beach Energy	475	0.08
304,547	Santos	1,008	0.18
		1,697	**0.30**
Oil Equipment, Services & Distribution - 0.31%			
256,643	Worley	**1,742**	**0.31**
Pharmaceuticals & Biotechnology - 3.42%			
139,950	CSL	**19,519**	**3.42**
Real Estate - 0.02%			
124,451	Region	**128**	**0.02**
Real Estate Investment & Services - 0.27%			
13,201	REA	**1,526**	**0.27**
Real Estate Investment Trusts - 3.52%			
100,565	Charter Hall	715	0.13
539,804	Dexus	1,781	0.31
448,214	Goodman	7,899	1.38
791,704	GPT	1,714	0.30
1,202,534	Mirvac	1,117	0.20
1,688,327	Scentre	2,868	0.50
1,663,910	Stockland Trust	3,955	0.69
44,288	Vicinity Centres	46	0.01
		20,095	**3.52**
Software & Computer Services - 0.42%			
45,260	NEXTDC	338	0.06
34,564	WiseTech Global Ltd	2,073	0.36
		2,411	**0.42**
Support Services - 0.29%			
46,845	ALS[Ø]	350	0.06
987,577	Cleanaway Waste Management	1,296	0.23
		1,646	**0.29**
Technology - 0.19%			
8,827	Pro Medicus	**1,093**	**0.19**
Telecommunications Service Providers - 0.56%			
1,593,035	Telstra	**3,164**	**0.56**
Travel & Leisure - 1.03%			
165,542	Aristocrat Leisure	5,606	0.97
10,345	Domino's Pizza Enterprises[Ø]	151	0.03
32,881	Qantas Airways	146	0.03
		5,903	**1.03**
Bermuda - 0.34%			
Personal Goods - 0.07%			
238,274	Yue Yuen Industrial	**425**	**0.07**
Real Estate Investment & Services - 0.27%			
950,513	Kerry Properties	**1,513**	**0.27**
Cayman Islands - 0.49%			
Real Estate Investment & Services - 0.25%			
428,645	CK Asset Holdings	**1,402**	**0.25**
Technology Hardware & Equipment - 0.20%			
144,930	ASM Pacific Technology[Ø]	**1,110**	**0.20**
Travel & Leisure - 0.04%			
790,211	NagaCorp	**236**	**0.04**
China - 1.24%			
Banks - 0.34%			
755,966	BOC Hong Kong	**1,933**	**0.34**
Beverages - 0.07%			
531,088	Budweiser Brewing	**407**	**0.07**
Electronic & Electrical Equipment - 0.14%			
204,929	AAC Technologies	**789**	**0.14**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Transportation - 0.01%			
25,296	SITC International	**54**	**0.01**
Pharmaceuticals & Biotechnology - 0.03%			
63,379	HUTCHMED China	**146**	**0.03**
Real Estate Investment & Services - 0.11%			
523,749	ESR Cayman[Ø]	**642**	**0.11**
Technology Hardware & Equipment - 0.54%			
2,948,446	Lenovo	**3,052**	**0.54**
Hong Kong - 11.22%			
Banks - 0.46%			
720,868	Bank of East Asia	730	0.13
46,538	Dah Sing Banking	39	0.01
183,530	Hang Seng Bank	1,801	0.32
		2,570	**0.46**
Electricity - 0.05%			
44,295	CK Infrastructures	**262**	**0.05**
Electronic & Electrical Equipment - 0.05%			
273,101	Johnson Electric	**305**	**0.05**
Financial Services - 1.45%			
273,036	Hong Kong Exchanges & Clearing	**8,265**	**1.45**
Fixed Line Telecommunications - 0.08%			
928,727	PCCW	**430**	**0.08**
Food Producers - 0.31%			
96,000	First Pacific	44	0.01
2,824,727	WH	1,744	0.30
		1,788	**0.31**
Gas, Water & Multiutilities - 0.57%			
5,110,052	Hong Kong & China Gas	**3,259**	**0.57**
General Industrials - 0.71%			
490,474	CK Hutchison	2,090	0.37
680,024	Swire Pacific	781	0.14
160,253	Swire Pacific class 'A' shares	1,159	0.20
		4,030	**0.71**
General Retailers - 0.19%			
1,527,511	Chow Tai Fook Jewellery	**1,054**	**0.19**
Industrial Engineering - 0.46%			
251,657	Techtronic Industries	**2,646**	**0.46**
Industrial Metals & Mining - 0.26%			
5,718,249	MMG	**1,497**	**0.26**
Industrial Transportation - 0.12%			
711,600	Hutchison Port	93	0.02
53,400	Kerry Logistics Network	38	0.01
45,681	Orient Overseas International	539	0.09
		670	**0.12**
Life Insurance - 2.96%			
2,925,944	AIA	**16,915**	**2.96**
Personal Goods - 0.14%			
128,066	Shenzhou International	**814**	**0.14**
Real Estate Investment & Services - 1.60%			
55,085	Hang Lung	59	0.01
845,876	Hang Lung Properties	540	0.09
182,496	Hysan Development	222	0.04
251,857	New World Development	133	0.02
498,525	Sino Land	402	0.07
730,968	Sun Hung Kai Properties	5,599	0.98
694,253	Swire Properties	1,128	0.20
232,808	Wharf	516	0.09
266,447	Wharf Real Estate Investment	543	0.10
		9,142	**1.60**
Real Estate Investment Trusts - 0.45%			
756,126	Link Real Estate Investment Trust	**2,550**	**0.45**
Technology Hardware & Equipment - 0.19%			
199,569	Vtech	**1,080**	**0.19**
Travel & Leisure - 1.17%			
2,164,900	Cathay Pacific Airways	2,118	0.37
703,330	Galaxy Entertainment	2,380	0.41
793,846	MTR	2,201	0.39
		6,699	**1.17**
Ireland - 0.31%			
Construction & Materials - 0.31%			
70,623	James Hardie	**1,751**	**0.31**
Italy - 0.09%			
Personal Goods - 0.09%			
79,950	Prada	**494**	**0.09**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Macau - 0.43%			
Travel & Leisure - 0.43%			
232,724	MGM China	236	0.04
922,601	Sands China	1,975	0.35
446,230	Wynn Macau[Ø]	247	0.04
		2,458	**0.43**
New Zealand - 2.33%			
Electricity - 0.54%			
189,213	Contact Energy	801	0.14
371,048	Mercury NZ	973	0.17
504,499	Meridian Energy	1,337	0.23
		3,111	**0.54**
Fixed Line Telecommunications - 0.09%			
401,541	Spark New Zealand	**525**	**0.09**
Food Producers - 0.04%			
82,813	a2 Milk	**234**	**0.04**
Health Care Equipment & Services - 0.56%			
185,756	Fisher & Paykel Healthcare	**3,175**	**0.56**
Industrial Transportation - 0.55%			
807,024	Auckland International Airport	**3,106**	**0.55**
Medical Equipment and Services - 0.08%			
28,640	EBOS	**476**	**0.08**
Software & Computer Services - 0.47%			
32,278	Xero	**2,674**	**0.47**
Republic of South Korea - 0.15%			
Consumer Discretionary - 0.05%			
3,351	Samsung SDI non-voting preference shares	**265**	**0.05**
Technology - 0.10%			
5,402	Ecopro Materials	192	0.03
3,886	Hyundai Autoever	265	0.05
11,007	Posco DX	114	0.02
		571	**0.10**
Singapore - 8.42%			
Aerospace & Defense - 0.25%			
535,500	Singapore Technologies Engineering	**1,457**	**0.25**
Banks - 4.60%			
612,000	DBS	15,656	2.75
682,300	Oversea-Chinese Banking	6,659	1.17
180,900	United Overseas Bank	3,844	0.68
		26,159	**4.60**
Consumer Staples - 0.02%			
168,000	Olam	**119**	**0.02**
Financial Services - 0.39%			
2,558,400	CapitaLand Ascott Trust	1,302	0.23
119,900	Singapore Exchange	892	0.16
		2,194	**0.39**
Food Producers - 0.14%			
432,200	Wilmar International	**781**	**0.14**
Gas, Water & Multiutilities - 0.08%			
139,600	Sembcorp Industries	**450**	**0.08**
Industrial Transportation - 0.11%			
29,314	BOC Aviation	182	0.03
377,400	Seatrium	455	0.08
		637	**0.11**
Oil Equipment, Services & Distribution - 0.32%			
468,100	Keppel	**1,868**	**0.32**
Real Estate Investment & Services - 0.36%			
688,700	City Developments	**2,059**	**0.36**
Real Estate Investment Trusts - 0.91%			
89,600	Ascendas Real Estate Investment Trust	134	0.02
3,262,800	CapitaLand Mall Trust	3,685	0.65
863,400	Frasers Logistics & Commercial Trust	445	0.08
1,761,300	Keppel REIT	897	0.16
		5,161	**0.91**
Telecommunications Service Providers - 0.92%			
2,915,000	Singapore Telecommunications	**5,253**	**0.92**
Travel & Leisure - 0.32%			
479,300	Singapore Airlines	**1,806**	**0.32**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
South Korea - 25.25%			
Aerospace & Defense - 0.02%			
5,300	Hanwha Industrial SolutionsNew	**91**	**0.02**
Automobiles & Parts - 1.98%			
17,020	Hankook Tire	354	0.06
16,239	Hyundai Mobis	2,080	0.37
29,333	Hyundai Motor	3,368	0.59
12,812	Hyundai Motor non-voting preference shares	1,083	0.19
9,236	Hyundai Motor non-cumulative non-voting preference shares	763	0.13
66,440	Kia Motors	3,625	0.64
		11,273	**1.98**
Banks - 1.53%			
64,996	Hana Financial	2,000	0.35
93,556	KB Financial	4,201	0.74
96,546	Shinhan Financial	2,492	0.44
		8,693	**1.53**
Chemicals - 0.52%			
17,077	Ecopro	532	0.09
1,013	Kum Yang	12	0.00
1,569	Kumho Petro Chemical	77	0.01
12,373	LG Chemical	1,675	0.30
2,794	LG Chemical non-voting preference shares	240	0.04
4,006	Lotte Chemical	130	0.02
5,700	SKC	324	0.06
		2,990	**0.52**
Construction & Materials - 0.96%			
1,395	GS Engineering & Construction	13	0.00
183,730	Hyundai Engineering & Construction	2,528	0.45
1,504	KCC	192	0.03
31,017	Samsung C&T	1,929	0.34
89,630	Samsung Engineering	803	0.14
		5,465	**0.96**
Electronic & Electrical Equipment - 1.50%			
5,897	Ecopro BM	351	0.06
6,493	HD Hyundai Electric	1,344	0.24
12,381	LG Energy Solution	2,333	0.41
34,222	Samsung Electro Mechanics	2,295	0.40
16,511	Samsung SDI	2,214	0.39
		8,537	**1.50**
Financial Services - 0.09%			
4,618	Samsung Card	99	0.02
17,986	Samsung Securities	424	0.07
		523	**0.09**
Food Producers - 0.10%			
2,773	CJ CheilJedang	384	0.07
2,398	CJ CheilJedang non-voting preference shares	164	0.03
		548	**0.10**
Gas, Water & Multiutilities - 0.03%			
9,442	Korea Gas	**177**	**0.03**
General Industrials - 0.07%			
10,535	LG	**411**	**0.07**
General Retailers - 0.02%			
3,007	E-Mart	**103**	**0.02**
Household Goods & Home Construction - 0.15%			
22,476	Coway	**815**	**0.15**
Industrial Engineering - 1.00%			
106,124	Doosan Heavy Industry	1,009	0.18
20,054	Hanwha Ocean	405	0.07
2,930	Hyundai Heavy Industries	126	0.02
2,117	Hyundai Mipo Dockyard	154	0.03
13,371	Korea Shipbuilding & Offshore Engineering	1,651	0.29
8,725	POSCO Chemical	672	0.12
268,274	Samsung Heavy Industries	1,642	0.29
		5,659	**1.00**
Industrial Metals & Mining - 0.77%			
18,138	Hyundai Steel	207	0.04
2,533	Korea Zinc	1,380	0.24
20,415	POSCO	2,803	0.49
		4,390	**0.77**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Transportation - 0.52%			
4,131	CJ Logistics	189	0.03
7,575	HD Hyundai Heavy Industries	1,178	0.21
84,454	HMM	808	0.15
11,912	Hyundai Glovis	762	0.13
		2,937	**0.52**
Leisure Goods - 0.78%			
22,014	HLB	870	0.15
5,528	Krafton	936	0.17
33,588	LG Electronics non-voting preference shares	750	0.13
40,351	LG Electronics	1,825	0.33
284	NCSoft	28	0.00
290	Netmarble	8	0.00
		4,417	**0.78**
Life Insurance - 0.13%			
14,291	Samsung Life	**734**	**0.13**
Media - 0.06%			
3,157	HYBE	**331**	**0.06**
Mobile Telecommunications - 0.13%			
132,324	LG Uplus	**740**	**0.13**
Nonlife Insurance - 0.11%			
4,373	Samsung Fire & Marine Insurance non-voting preference shares	**649**	**0.11**
Non-life Insurance - 0.63%			
16,524	Dongbu Insurance	920	0.16
15,983	Meritz Financial	900	0.16
8,951	Samsung Fire & Marine	1,738	0.31
		3,558	**0.63**
Oil & Gas Producers - 0.34%			
25,295	SK Innovation	1,534	0.27
13,536	S-Oil	401	0.07
		1,935	**0.34**
Personal Goods - 0.39%			
3,494	Amorepacific non-voting preference shares	61	0.01
9,658	Amorepacific	548	0.10
23,578	Amorepacific (New)	266	0.05
6,425	LG Household & Health Care	1,061	0.19
3,238	LG Household & Health Care non-voting preference shares	241	0.04
		2,177	**0.39**
Pharmaceuticals & Biotechnology - 1.40%			
8,965	Alteogen	1,503	0.26
22,898	Celltrion	2,326	0.41
1,516	Hanmi Pharm	230	0.04
5,055	Samsung Biologics	2,598	0.46
8,827	SK Biopharmaceuticals	531	0.09
1,509	SK Bioscience	41	0.01
11,282	Yuhan	730	0.13
		7,959	**1.40**
Software & Computer Services - 1.26%			
88,110	Kakao	1,823	0.32
44,998	NAVER	4,848	0.85
2,121	Samsung SDS	147	0.03
4,659	SK	332	0.06
		7,150	**1.26**
Support Services - 0.02%			
4,497	KEPCO Plant Service & Engineering	107	0.02
314	Posco Daewoo	7	0.00
		114	**0.02**
Technology Hardware & Equipment - 10.16%			
5,532	Hanmi Semiconductor	247	0.04
169,665	LG Display	839	0.15
7,662	LG Innotek	672	0.12
6,057	LS Electric	528	0.09
276,162	Samsung Electronics non-voting preference shares	6,612	1.16
1,212,977	Samsung Electronics	34,889	6.13
148,634	SK Hynix	14,001	2.46
3,965	SK IE Technology	48	0.01
		57,836	**10.16**
Telecommunications Service Providers - 0.12%			
15,754	SK Square	**677**	**0.12**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Travel & Leisure - 0.46%			
79,859	Kangwon Land	691	0.12
153,007	Korean Air Lines	1,872	0.34
		2,563	**0.46**
Taiwan - 0.01%			
Electronic & Electrical Equipment - 0.01%			
198,085	FIT Hon Teng	**74**	**0.01**
Thailand - 0.12%			
Beverages - 0.12%			
2,219,800	Thai Beverage	**708**	**0.12**
United States - 0.39%			
Financial Services - 0.01%			
57,742	GQG Partners	**59**	**0.01**
Household Goods & Home Construction - 0.11%			
292,484	Samsonite International	**647**	**0.11**
Industrial Metals & Mining - 0.27%			
257,421	Sims Metal Management	**1,515**	**0.27**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%				
Futures - (0.02)%				
70	FTSE China A50 SGX January 2025	752	1	0.00
85	KSE KOSPI March 2025	3,671	(49)	(0.01)
55	SGX MSCI Index January 2025^	1,202	–	0.00
69	SPI 200 Index March 2025	6,961	(90)	(0.01)
		12,586	**(138)**	**(0.02)**
Portfolio of investments			**556,156**	**97.68**
Net other assets			13,228	2.32
Total net assets			**569,384**	**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.

STATEMENT OF TOTAL RETURN

for the period from 10 October 2024 to 31 December 2024

	Notes	£000's	For the period from 10.10.2024 to 31.12.2024[1] £000's
Income			
Net capital losses	3		(31,563)
Revenue	4	3,681	
Expenses	5	(43)	
Interest paid and similar charges	6	(9)	
Net revenue before taxation		3,629	
Taxation	7	(653)	
Net revenue after taxation			2,976
Total return before distributions			(28,587)
Distributions	8		(2,976)
Change in net assets attributable to unitholders from investment activities			**(31,563)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 10 October 2024 to 31 December 2024

	£000's	For the period from 10.10.2024 to 31.12.2024[1] £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	238,530	
Amounts receivable on in-specie transactions	359,251	
Amounts payable on cancellation of units	(147)	
		597,634
Change in net assets attributable to unitholders from investment activities		(31,563)
Retained distribution on accumulation units		3,313
Closing net assets attributable to unitholders		**569,384**

[1] The Fund launched on 10 October 2024, therefore no comparatives have been presented.

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024[1] £000's
Assets:		
Fixed assets		
– Investment assets		556,295
Current assets		
– Debtors	9	1,424
– Cash and bank balances	10	11,855
Total assets		**569,574**
Liabilities:		
– Investment liabilities		(139)
Creditors		
– Bank overdrafts	11	(1)
– Other creditors	12	(50)
Total liabilities		**(190)**
Net assets attributable to unitholders		**569,384**

[1] The Fund launched on 10 October 2024, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the period from 10 October 2024 to 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Losses

	For the period from 10.10.2024 to 31.12.2024 £000's
The net capital losses comprise:	
Losses on non-derivative securities	(30,631)
Losses on derivative securities	(413)
Forward currency contracts	(3)
Currency losses	(510)
Custodian transaction costs	(6)
Net capital losses	**(31,563)**

4. Revenue

	For the period from 10.10.2024 to 31.12.2024 £000's
Interest from UK bank deposits	15
Overseas dividends	3,666
Total revenue	**3,681**

5. Expenses

	For the period from 10.10.2024 to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:	
– Annual service charge	4
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	6
Other expenses:	
– Audit fee	7
– Legal fee	20
– Miscellaneous	2
– Safe custody fee	4
Total expenses	**43**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the period from 10.10.2024 to 31.12.2024 £000's
Interest on bank overdrafts	9
Total interest paid and similar charges	**9**

7. Taxation

(a) Analysis of tax charge

	For the period from 10.10.2024 to 31.12.2024 £000's
Overseas tax	653
Total tax charge	**653**

(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 10.10.2024 to 31.12.2024 £000's
Final accumulation	3,313
	3,313
Deduct: Amounts received on issue of units	(337)
Distributions	**2,976**

Details of the final distribution per unit are set out in the table on page 107.

9. Debtors

	31.12.2024 £000's
Accrued revenue	1,117
Amount receivable on issue of units	306
Currency deals awaiting settlement	1
Total debtors	**1,424**

10. Cash and Bank Balances

	31.12.2024 £000's
Amount held at futures clearing houses and brokers	963
Cash and bank balances	10,892
Total cash and bank balances	**11,855**

NOTES TO FINANCIAL STATEMENTS (continued)

11. Bank Overdrafts

	31.12.2024 £000's
Bank overdraft	1
Total bank overdrafts	**1**

12. Other Creditors

	31.12.2024 £000's
Accrued Admin fee	6
Accrued Audit fee	7
Accrued Depositary's fee	6
Accrued Legal fee	20
Accrued Safe custody fee	4
Custodian transaction costs	7
Total other creditors	**50**

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 2024:

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 Stock 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.

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.

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 2024:

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
35%	1	65%

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 2024, the Fund did not enter into any in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the period from 10 October 2024 to 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	660,724	95	0.01	55	0.01
Total purchases	**660,724**	**95**		**55**	
Total purchases including transaction costs	**660,874**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	73,998	16	0.02	42	0.06
Total sales	**73,998**	**16**		**42**	
Total sales net of transaction costs	**73,940**				
Total transaction costs		**111**		**97**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

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 in the previous page. 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 in the previous page.

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%.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue (continued)

The movement in units in issue for the period ended 31 December 2024 is as follows:

	X1 Accumulation Units	X1P Accumulation Units
Balance at the beginning of the period	–	–
Issued during the period	389,949,888	209,740,744
Cancelled during the period	(149,827)	(100)
Balance at the end of the period	**389,800,061**	**209,740,644**

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

There have been no significant events subsequent to the period-end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 December 2024.

ACS CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND (previously known as the 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. From the date of launch, 7 August 2020, until 16 December 2024, this Fund was known as the ACS Climate Transition World Equity Fund. On 17 December 2024, the Fund's name changed to ACS Climate Transition Screened and Optimised World Equity Fund. The Fund was authorised by the FCA on 16 July 2020.

Risk and Reward Profile

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

The risk and reward rating has changed from 6 to 5 this year.

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

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

ACS CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND (previously known as the ACS CLIMATE TRANSITION WORLD EQUITY FUND)

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.60	125.14	138.39
Return before operating charges	29.83	19.47	(13.24)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	29.81	19.46	(13.25)
Distributions	(2.93)	(2.92)	(2.70)
Retained distributions on accumulation units	2.93	2.92	2.70
Closing net asset value per unit	174.41	144.60	125.14
After direct transaction costs of:	0.04	0.03	0.04
Performance			
Return after charges[1]	20.62%	15.55%	(9.57)%
Other Information			
Closing net asset value (£000's)	12,285,086	9,902,789	8,126,914
Closing number of units	7,043,680,833	6,848,410,897	6,494,279,297
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	177.43	144.98	138.93
Lowest bid unit price	142.69	125.00	117.66

[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 CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND (previously known as the ACS CLIMATE TRANSITION WORLD EQUITY FUND)

Performance Record (continued)

Comparative Tables

	X3 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.30	98.26	108.93
Return before operating charges	23.14	15.05	(10.66)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	23.13	15.04	(10.67)
Distributions	(2.08)	(2.07)	(1.89)
Retained distributions on accumulation units	2.08	2.07	1.89
Closing net asset value per unit	136.43	113.30	98.26
After direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges[1]	20.41%	15.31%	(9.80)%
Other Information			
Closing net asset value (£000's)	812,303	754,469	681,306
Closing number of units	595,412,792	665,905,919	693,336,090
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	138.79	113.60	109.34
Lowest bid unit price	111.80	98.36	92.51

[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 CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND (previously known as the ACS CLIMATE TRANSITION WORLD EQUITY FUND)

Performance Record (continued)

Comparative Tables

	X4 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.29	98.27	108.92
Return before operating charges	23.06	15.03	(10.64)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	23.05	15.02	(10.65)
Distributions	(2.02)	(2.05)	(1.89)
Retained distributions on accumulation units	2.02	2.05	1.89
Closing net asset value per unit	136.34	113.29	98.27
After direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges[1]	20.35%	15.28%	(9.78)%
Other Information			
Closing net asset value (£000's)	381,435	305,881	288,425
Closing number of units	279,760,683	270,009,023	293,511,031
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	138.71	113.59	109.34
Lowest bid unit price	111.79	98.37	92.51

[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 CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND (previously known as the ACS CLIMATE TRANSITION WORLD EQUITY FUND)

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X3 Accumulation Units	X4 Accumulation Units
Net revenue	2.9260	2.0773	2.0152
Distribution paid 28.2.2025	**2.9260**	**2.0773**	**2.0152**
Distribution paid 29.2.2024	**2.9191**	**2.0662**	**2.0511**

ACS CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND (previously known as the ACS CLIMATE TRANSITION WORLD EQUITY FUND)

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.08%; 31.12.23 98.89%			
ASIA - 5.64%; 31.12.23 6.48%			
China - 0.00%; 31.12.23 0.01%			
Hong Kong - 0.25%; 31.12.23 0.39%			
2,533,200	AIA	14,644	0.11
1,010,500	Hang Seng Bank	9,914	0.07
84,800	Hong Kong Exchanges & Clearing	2,567	0.02
2,162,500	MTR[Ø]	5,995	0.04
101,000	Swire Pacific class 'A' shares	731	0.01
		33,851	**0.25**
Israel - 0.01%; 31.12.23 0.00%			
200,033	Bank Hapoalim BM	**1,899**	**0.01**
Japan - 5.17%; 31.12.23 5.83%			
620,100	Advantest	29,007	0.22
452,900	ASICS	7,163	0.05
315,800	Astellas Pharma	2,464	0.02
385,200	Chugai Pharmaceutical	13,684	0.10
1,016,600	Dai Nippon Printing	11,473	0.09
156,300	Daifuku	2,618	0.02
628,300	Dai-ichi Life	13,532	0.10
116,500	Daiichi Sankyo	2,571	0.02
113,600	Daikin Industries	10,775	0.08
272,300	Daiwa Securities	1,451	0.01
1,898,000	Denso[Ø]	21,352	0.16
171,700	Dentsu	3,323	0.02
10,800	Disco	2,346	0.02
306,000	Fuji Electric	13,306	0.10
2,350,900	Hitachi	47,035	0.35
2,792,400	Honda Motor	21,785	0.16
1,299,000	Hulic	9,034	0.07
2,214,000	Japan Post Bank	16,822	0.12
2,917,500	Kubota	27,272	0.21
1,218,000	Kyocera	9,756	0.07
1,033,900	Mitsubishi Electric	14,108	0.10
1,344,800	Mitsubishi Estate	15,022	0.11
1,496,700	Mitsubishi Heavy Industries	16,917	0.13
1,162,300	Mitsubishi UFJ Lease & Finance	6,159	0.05
252,100	Mitsui OSK Lines	7,061	0.05
197,800	Mizuho Financial	3,895	0.03
1,806,900	Murata Manufacturing	23,515	0.17
182,300	Nintendo	8,589	0.06
18,283	Nippon Building	11,372	0.08
1,037,100	Nippon Steel & Sumitomo Metal	16,741	0.13
28,547,700	Nippon Telegraph & Telephone	22,939	0.17
662,800	Nippon Yusen	17,771	0.13
884,500	Nissan Motor[Ø]	2,155	0.02
4,827,800	Nomura	22,861	0.17
953,900	Olympus	11,495	0.09
880,800	Omron	23,970	0.18
3,867,600	Panasonic	32,288	0.24
2,002,800	Renesas Electronics	20,825	0.15
459,000	Resona	2,670	0.02
31,300	Secom	852	0.01
1,107,800	Sekisui Chemical	15,296	0.11
1,760,900	Seven & I	22,263	0.17
191,600	Shimadzu	4,333	0.03
52,400	Shimano	5,688	0.04
151,000	Shin-Etsu Chemical	4,066	0.03
877,000	Sompo	18,358	0.14
358,300	Sony	6,137	0.05
245,400	Sumitomo Metal Mining[Ø]	4,509	0.03
712,000	TDK	7,505	0.06
263,300	Terumo	4,100	0.03
855,600	Tokio Marine	24,890	0.18
1,375,800	Toray Industries	6,990	0.05
469,200	Toto[Ø]	9,056	0.07
71,300	Toyota Industries	4,665	0.03
123,400	Toyota Motor	1,974	0.01
182,800	Trend Micro	7,961	0.06
		695,765	**5.17**
Macau - 0.02%; 31.12.23 0.00%			
946,400	Sands China[Ø]	**2,026**	**0.02**
Singapore - 0.19%; 31.12.23 0.25%			
7,828,700	CapitaLand Mall Trust	8,841	0.07
420,250	DBS	10,751	0.08
208,600	Oversea-Chinese Banking	2,036	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
88,000	United Overseas Bank	1,870	0.01
794,700	Wilmar International	1,437	0.01
		24,935	**0.19**
EUROPE - 16.29%; 31.12.23 19.36%			
Austria - 0.09%; 31.12.23 0.08%			
137,423	Erste Bank[Ø]	6,770	0.05
98,138	Verbund[Ø]	5,760	0.04
		12,530	**0.09**
Belgium - 0.07%; 31.12.23 0.17%			
49,293	Ageas	1,911	0.01
200,417	Anheuser-Busch InBev	7,991	0.06
4,709	Warehouses De Pauw CVA[Ø]	75	0.00
		9,977	**0.07**
Denmark - 0.48%; 31.12.23 0.85%			
683,600	Danske Bank	15,439	0.11
616,071	Novo Nordisk class 'B' shares	42,538	0.31
675,246	Vestas Wind Systems	7,417	0.06
		65,394	**0.48**
Finland - 0.25%; 31.12.23 0.36%			
619,989	Fortum	6,971	0.05
789,076	Neste[Ø]	7,903	0.06
1,356,347	Wartsila	19,288	0.14
		34,162	**0.25**
France - 3.25%; 31.12.23 3.46%			
145,191	Alstom[Ø]	2,614	0.02
31,324	Amundi[Ø]	1,671	0.01
56,958	Biomerieux[Ø]	4,880	0.04
1,426,400	Bollore	7,004	0.05
348,885	Bouygues	8,304	0.06
420,525	Carrefour[Ø]	4,770	0.04
69,863	Covivio	2,858	0.02
4,109,994	Crédit Agricole	45,617	0.34
799,433	Dassault Systemes	22,100	0.16
1,225,714	ENGIE	15,634	0.12
13,755	Ipsen	1,262	0.01
23,281	Kering	4,625	0.03
241,720	Klepierre	5,586	0.04
283,043	Legrand	22,017	0.16
37,905	L'Oréal	10,707	0.08
91,957	LVMH Moet Hennessy	48,452	0.37
116,766	Renault	4,564	0.03
749,443	Sanofi	58,159	0.43
677,837	Schneider Electric	135,557	1.00
727,440	Total	32,139	0.24
		438,520	**3.25**
Germany - 1.95%; 31.12.23 1.92%			
8,507	Adidas	1,664	0.01
55,604	Allianz	13,645	0.10
16,246	BMW non-voting preference shares	976	0.01
237,689	BMW	15,525	0.12
477,402	Commerzbank	6,232	0.05
367,179	Deutsche Bank	5,072	0.04
2,217,360	Deutsche Telekom[Ø]	53,031	0.39
3,637,711	E.ON	33,958	0.25
460,253	Henkel non-voting preference shares	32,217	0.24
71,790	Mercedes-Benz	3,194	0.02
55,933	Merck	6,459	0.05
246,644	Siemens (Registered)	38,608	0.29
764,072	Siemens Energy	31,816	0.24
334,066	Siemens Healthineers[Ø]	14,204	0.10
126,690	Vonovia	3,084	0.02
79,914	Zalando	2,149	0.02
		261,834	**1.95**
Ireland - 0.69%; 31.12.23 0.07%			
410,271	AIB	1,819	0.01
416,157	CRH	30,676	0.22
139,009	Eaton	36,838	0.27
5,141	Kingspan	300	0.00
78,857	Linde	26,249	0.19
		95,882	**0.69**
Italy - 0.57%; 31.12.23 0.62%			
6,765,391	Enel	38,674	0.29
128,113	Eni	1,390	0.01
1,231,904	FinecoBank	17,171	0.13
5,923,421	Intesa Sanpaolo	18,993	0.14
		76,228	**0.57**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Netherlands - 0.84%; 31.12.23 1.43%			
829,073	ABN AMRO	10,272	0.08
58,339	Akzo Nobel	2,811	0.02
42,276	ASML	23,791	0.18
9,539	BE Semiconductor Industries[Ø]	1,065	0.01
349,386	CNH Industrial	3,123	0.02
159,885	ING	2,011	0.01
635,261	NN[Ø]	22,207	0.17
176,090	NXP Semiconductors	29,115	0.22
876,184	STMicroelectronics	17,562	0.13
		111,957	**0.84**
Norway - 0.33%; 31.12.23 0.59%			
526,250	Aker BP[Ø]	8,217	0.06
1,722,581	Equinor	32,182	0.24
1,067,912	Norsk Hydro	4,706	0.03
		45,105	**0.33**
Portugal - 0.18%; 31.12.23 0.10%			
1,966,056	EDP Energias	5,092	0.04
1,323,819	Galp Energia	17,486	0.14
		22,578	**0.18**
Spain - 1.27%; 31.12.23 1.12%			
24,026	Acciona[Ø]	2,146	0.02
1,312,634	Cellnex Telecom	33,203	0.25
133,392	Endesa	2,307	0.02
7,457,199	Iberdrola	82,490	0.62
1,170,481	Inditex	48,263	0.36
		168,409	**1.27**
Sweden - 0.66%; 31.12.23 0.74%			
1,029,305	Boliden	23,156	0.17
518,267	EQT[Ø]	11,483	0.09
270,603	Evolution Gaming[Ø]	16,727	0.12
1,570,131	Nibe Industrier[Ø]	4,952	0.04
927,498	Skandinaviska Enskilda Banken series 'A' shares	10,177	0.08
2,370,996	Tele2 series 'B' shares	18,719	0.14
941,679	Telia	2,087	0.02
		87,301	**0.66**
Switzerland - 2.31%; 31.12.23 3.67%			
2,428,245	ABB (Registered)	104,973	0.77
36,709	Alcon	2,487	0.02
65,312	Holcim	5,028	0.04
40,910	Lonza	19,308	0.14
711,114	Nestlé	46,895	0.35
21,404	Roche (Bearer)	5,100	0.04
180,583	Roche Holding	40,625	0.30
174,510	Sonova[Ø]	45,517	0.34
40,829	Swiss Life	25,170	0.19
46,135	Swiss Re	5,332	0.04
417,085	UBS	10,188	0.08
		310,623	**2.31**
United Kingdom - 3.35%; 31.12.23 4.18%			
237,002	3i[Ø]	8,478	0.06
434,882	Admiral	11,468	0.09
746,442	Anglo American	17,709	0.13
509,176	AstraZeneca	53,260	0.40
1,127,543	Auto Trader	8,919	0.07
1,138,255	Aviva	5,328	0.04
3,377,295	Barclays	9,039	0.07
170,631	Berkeley	6,678	0.05
1,878,330	Compass	49,832	0.37
92,101	Croda International	3,118	0.02
3,064,059	Diageo	77,568	0.58
1,631,253	GSK	21,932	0.16
7,806,150	HSBC	61,208	0.44
3,210,035	J Sainsbury[Ø]	8,802	0.06
1,978,513	JD Sports Fashion[Ø]	1,881	0.01
117,127	Land Securities	686	0.01
13,567,175	Lloyds Banking	7,459	0.06
31,409	London Stock Exchange	3,560	0.03
369,077	Mondi	4,359	0.03
4,182,253	NatWest	16,846	0.12
174,145	Pearson	2,241	0.02
1,126,576	Prudential[Ø]	7,190	0.05
846,290	Reckitt Benckiser	40,850	0.30
260,985	RELX (Registered)[Ø]	9,455	0.07
1,005,373	Segro	7,066	0.05
338,893	Shell	8,410	0.06
		453,342	**3.35**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NORTH AMERICA - 74.18%; 31.12.23 71.09%			
Canada - 2.31%; 31.12.23 3.57%			
100,202	Bank of Montreal	7,722	0.06
610,472	Bank of Nova Scotia	26,183	0.19
576,654	Canadian Imperial Bank of Commerce	29,093	0.22
518,176	Canadian National Railway	41,562	0.31
379,280	CGI	32,698	0.24
49,739	Dollarama	3,854	0.03
378,985	Franco-Nevada	35,195	0.26
86,247	iA Financial	6,360	0.05
11,417	Intact Financial	1,639	0.01
614,420	Power Corporation of Canada	15,411	0.11
555,684	Restaurant Brands International	28,682	0.20
234,565	Shopify	19,895	0.15
136,048	Teck Resources class 'B' shares	4,363	0.03
1,426,057	Toronto-Dominion Bank	60,254	0.45
		312,911	**2.31**
United States - 71.87%; 31.12.23 67.52%			
120,422	3M	12,402	0.09
1,366,240	Abbott Laboratories	122,870	0.91
925,358	AbbVie	129,994	0.96
304,435	Accenture	85,629	0.63
172,774	Adobe	61,404	0.46
297,927	Advanced Micro Devices	29,088	0.22
19,158	AECOM	1,634	0.01
202,071	Agilent Technologies	21,661	0.16
74,448	Air Products & Chemicals	17,133	0.13
36,198	Airbnb	3,804	0.03
62,217	Albemarle[Ø]	4,272	0.03
1,532,328	Alphabet class 'A' shares	233,640	1.73
1,338,701	Alphabet class 'C' shares	205,558	1.53
331,576	Altria	13,770	0.10
2,334,182	Amazon.com	411,685	3.05
405,703	American Express	96,223	0.71
15,342	American Financial	1,663	0.01
524,676	American International	30,345	0.23
60,948	American Tower class 'A' shares	8,833	0.07
3,747	Ameriprise Financial	1,584	0.01
154,564	Amgen	31,957	0.24
3,660,306	Apple	735,738	5.45
322,930	Applied Materials	42,108	0.31
8,705	AppLovin	2,328	0.02
868,617	Arch Capital	63,634	0.47
1,000,036	Archer Daniels Midland	39,920	0.30
38,527	Ares Management	5,495	0.04
153,532	Arista Networks	13,635	0.10
152,559	Autodesk	36,169	0.27
33,169	Automatic Data Processing	7,746	0.06
1,312,577	Baker Hughes	42,840	0.32
487,775	Ball	21,389	0.16
182,496	Baxter International	4,163	0.03
252,872	Becton Dickinson	45,676	0.34
248,357	Berkshire Hathaway convertible class 'B' shares	89,541	0.66
73,064	Best Buy	5,002	0.04
622,299	Block	43,445	0.32
640,499	Bristol-Myers Squibb	28,632	0.21
1,026,138	Broadcom	192,487	1.43
374,620	Bunge Global	22,963	0.17
78,521	Cadence Design Systems	18,892	0.14
55,253	Camden Property Trust	5,055	0.04
382,064	Capital One Financial	54,207	0.40
137,852	CarMax	9,018	0.07
248,831	Caterpillar	72,065	0.53
374,302	CBRE class 'A' shares	38,882	0.29
267,951	Centene	12,897	0.10
125,238	Cheniere Energy	21,288	0.16
426,054	Chevron	48,617	0.36
294,294	Chipotle Mexican Grill	14,095	0.10
29,505	Church & Dwight	2,462	0.02
110,483	Cigna	24,228	0.18
92,566	Cincinnati Financial	10,562	0.08
2,128,745	Cisco Systems	100,407	0.74
35,095	Clorox	4,518	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
87,647	CME	16,182	0.12
469,960	Cognizant Technology	28,751	0.22
17,200	Coinbase Global	3,504	0.03
1,187,746	Comcast class 'A' shares	35,395	0.26
897,896	ConocoPhillips	69,523	0.52
18,120	Constellation Energy	3,269	0.02
151,181	Costco Wholesale	111,135	0.82
67,071	Crowdstrike	18,673	0.14
241,596	Crown	15,774	0.12
189,675	Cummins	52,699	0.39
873,404	CVS Health	30,589	0.23
65,579	Cyberark Software[ø]	16,690	0.12
126,063	Deckers Outdoor	20,675	0.15
193,966	Deere	65,703	0.49
155,480	Dell Technologies	14,232	0.11
246,805	Delta Air Lines	11,944	0.09
53,866	DexCom	3,349	0.02
118,594	Diamondback Energy	15,212	0.11
541,345	Ecolab	101,159	0.76
174,578	Eli Lilly	107,674	0.80
130,964	Enphase Energy	7,326	0.05
293,368	EQT	10,894	0.08
31,820	Equinix	23,735	0.18
26,006	Equity Residential	1,475	0.01
124,500	Estee Lauder class 'A' shares	7,365	0.05
88,365	Everest	25,332	0.19
616,020	Eversource Energy	28,142	0.21
1,443,411	Exelon	43,312	0.32
41,446	Expedia[ø]	6,163	0.05
849,044	Exxon Mobil	71,576	0.52
19,693	FedEx	4,405	0.03
362,565	Fifth Third Bancorp	12,345	0.09
57,555	First Solar	8,169	0.06
365,937	Fiserv	60,228	0.45
543,161	Fortinet	41,195	0.31
186,366	Fox class 'B' shares	7,253	0.06
36,003	GE Vernova	9,477	0.07
461,428	General Electric	61,819	0.46
842,859	General Mills	42,592	0.32
194,281	General Motors	8,310	0.06
263,830	Gilead Sciences	19,347	0.14
197,824	Goldman Sachs	90,422	0.66
475,353	Hartford Financial Services	41,400	0.31
710,869	Healthpeak Properties	11,320	0.08
182,716	Hess	19,037	0.14
530,562	Hewlett Packard Enterprise	9,045	0.07
465,127	Hologic	26,786	0.20
249,292	Home Depot	77,446	0.57
109,377	Howmet Aerospace	9,619	0.07
21,430	Hubbell	7,156	0.05
28,462	Humana	5,774	0.04
64,864	IDEXX Laboratories	21,349	0.16
83,267	Illinois Tool Works	16,916	0.13
123,795	Illumina	13,186	0.10
73,315	Ingersoll Rand	5,290	0.04
71,794	Insulet	15,077	0.11
1,653,659	Intel	26,109	0.19
35,749	Intercontinental Exchange	4,257	0.03
579,373	International Business Machines	101,779	0.76
119,486	Intuit	60,050	0.45
130,226	Intuitive Surgical	54,716	0.41
316,415	JB Hunt Transport Services	42,973	0.33
690,376	Johnson & Johnson	78,889	0.59
580,274	JPMorgan Chase & Co.	110,775	0.81
280,612	Keurig Dr Pepper	7,149	0.05
3,472,400	KeyCorp	47,349	0.35
612,816	KKR & Company	72,508	0.54
111,717	Kroger	5,455	0.04
62,981	Lam Research	3,622	0.03
146,222	Las Vegas Sands	5,912	0.04
144,426	Lowe's	28,407	0.21
61,242	LPL Financial	15,948	0.12
139,274	Marathon Petroleum	15,055	0.11
84,560	Marriott International class 'A' shares	18,892	0.14
26,639	Marsh & McLennan	4,503	0.03
48,837	Marvell Technology	4,345	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
458,300	MasterCard class 'A' shares	192,061	1.43
277,323	Match[Ø]	7,251	0.05
83,272	McDonald's	19,237	0.14
10,253	McKesson	4,664	0.03
9,860	MercadoLibre	13,536	0.10
911,547	Merck & Co	71,503	0.53
528,244	Meta	248,905	1.84
4,874	Mettler-Toledo International	4,741	0.04
301,566	MGM Resorts International[Ø]	8,258	0.06
312,290	Micron Technology	21,242	0.16
1,372,786	Microsoft	465,031	3.44
16,639	MicroStrategy	4,015	0.03
35,930	Molson Coors Brewing class 'B' shares	1,629	0.01
182,017	Mondelez International	8,645	0.06
86,705	Morgan Stanley	8,692	0.06
16,052	Motorola Solutions	5,934	0.04
119,839	Netflix	86,015	0.64
368,531	Newmont Mining	10,873	0.08
381,103	NextEra Energy	21,799	0.16
484,689	NIKE	28,875	0.21
1,313,954	Nortonlifelock	28,667	0.21
57,884	Nucor	5,348	0.04
5,715,172	NVIDIA	626,092	4.64
113,949	Occidental Petroleum	4,402	0.03
64,695	Okta	4,106	0.03
123,508	Old Dominion Freight Line	17,453	0.13
132,457	ON Semiconductor	6,698	0.05
237,397	ONEOK	19,074	0.14
578,075	Oracle	76,921	0.57
301,559	Ovintiv	9,563	0.07
360,598	Palantir Technologies	22,173	0.16
328,078	Palo Alto Networks[Ø]	48,187	0.36
26,745	Paychex	2,985	0.02
27,801	Paycom Software[Ø]	4,529	0.03
484,586	PepsiCo	58,596	0.43
703,258	Pfizer	14,810	0.11
240,137	Philip Morris International	22,965	0.17
115,735	Principal Financial	7,127	0.05
488,170	Procter & Gamble	65,045	0.49
326,021	Prologis	27,321	0.20
842,434	Public Service Enterprise	56,731	0.42
454,042	Qualcomm	55,949	0.42
400,600	Regency Centers	23,447	0.17
54,503	Regeneron Pharmaceuticals	30,494	0.23
239,716	Republic Services	38,468	0.29
670,258	Rivian Automotive[Ø]	7,258	0.05
45,964	Robinhood Markets	1,403	0.01
82,904	Rockwell Automation	18,885	0.14
25,308	Roper Technologies	10,490	0.08
40,874	Royal Caribbean Cruises	7,591	0.06
432,447	RPM International	42,477	0.32
10,123	S&P Global	4,024	0.03
303,510	Salesforce.com	81,296	0.60
3,221	ServiceNow	2,740	0.02
57,015	Sherwin-Williams	15,401	0.11
105,520	Simon Property	14,378	0.11
231,762	Skyworks Solutions	16,335	0.12
506,275	Snap	4,380	0.03
416,722	Southwest Airlines	11,149	0.08
14,978	Spotify Technology	5,395	0.04
14,501	Steel Dynamics	1,316	0.01
24,605	Targa Resources	3,487	0.03
227,729	Target	24,533	0.18
341,877	TE Connectivity	38,949	0.29
732,537	Tesla	243,684	1.82
199,829	Texas Instruments	29,937	0.22
166,840	Thermo Fisher Scientific	68,995	0.51
583,136	TJX	56,307	0.42
129,246	T-Mobile	22,739	0.17
492,256	Tractor Supply[Ø]	20,635	0.15
154,435	Trade Desk	14,786	0.10
252,701	Trane Technologies	74,743	0.55
79,502	Trimble	4,463	0.03
181,295	Twilio	15,684	0.12
433,099	Uber Technologies	20,988	0.16
135,692	United Parcel Service class 'B' shares	13,557	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
756,404	US Bancorp	29,103	0.22
37,646	Valero Energy	3,589	0.03
133,669	Veeva Systems	22,519	0.17
504,675	Ventas	23,543	0.17
526,946	Veralto	42,861	0.32
379,125	Visa	95,370	0.71
26,533	Wabtec	4,040	0.03
1,080,803	Walgreens Boots Alliance[ø]	7,981	0.06
1,133,432	Walmart	81,859	0.61
85,829	Walt Disney	7,584	0.06
77,495	Waste Connections	10,577	0.08
434,716	Waste Management	70,103	0.51
144,794	Wells Fargo	8,126	0.06
32,427	Welltower	3,227	0.02
1,574,671	Weyerhaeuser	34,995	0.27
163,226	Williams-Sonoma[ø]	24,288	0.18
18,297	Wynn Resorts	1,252	0.01
241,276	Xylem	22,372	0.17
352,181	Yum! Brands	37,494	0.28
168,690	Zillow Group	10,034	0.07
104,111	Zoom Video Communications	6,866	0.05
79,700	Zscaler	11,633	0.09
		9,693,839	**71.87**
	OCEANIA - 1.97%; 31.12.23 1.94%		
	Australia - 1.97%; 31.12.23 1.94%		
581,011	Aristocrat Leisure	19,673	0.15
121,545	Bluescope Steel	1,125	0.01
1,295,059	Brambles	12,342	0.09
417,557	Commonwealth Bank of Australia	31,696	0.24
2,801,626	GPT	6,064	0.04
143,274	Macquarie	15,730	0.12
3,692,471	National Australia Bank	67,855	0.51
2,430,331	QBE Insurance	23,113	0.17
54,669	REA[ø]	6,318	0.05
4,467,418	Stockland Trust	10,621	0.08
829,723	Suncorp	7,813	0.06
3,611,774	Westpac Banking	57,820	0.44
111,898	Woodside Energy	1,363	0.01
		261,533	**1.97**
	SOUTH AMERICA - 0.00%; 31.12.23 0.02%		
	Chile - 0.00%; 31.12.23 0.02%		

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES - (0.01)%; 31.12.23 0.03%			
	Futures - (0.01)%; 31.12.23 0.03%			
1,017	S&P 500 E-Mini March 2025	**242,400**	**(1,584)**	**(0.01)**
	Portfolio of investments		**13,219,017**	**98.07**
	Net other assets		259,807	1.93
	Total net assets		**13,478,824**	**100.00**

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

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

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

ACS CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND (previously known as the ACS CLIMATE TRANSITION WORLD EQUITY FUND)

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		2,047,520		1,239,497
Revenue	4	240,104		227,207	
Expenses	5	(923)		(827)	
Interest paid and similar charges	6	(377)		(438)	
Net revenue before taxation		238,804		225,942	
Taxation	7	(15,295)		(8,398)	
Net revenue after taxation			223,509		217,544
Total return before distributions			2,271,029		1,457,041
Distributions	8		(220,693)		(215,743)
Change in net assets attributable to unitholders from investment activities			**2,050,336**		**1,241,298**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		10,963,139		9,096,645
Amounts receivable on issue of units	732,634		758,398	
Amounts payable on cancellation of units	(491,389)		(352,411)	
		241,245		405,987
Change in net assets attributable to unitholders from investment activities		2,050,336		1,241,298
Retained distribution on accumulation units		224,104		219,209
Closing net assets attributable to unitholders		**13,478,824**		**10,963,139**

ACS CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND (previously known as the ACS CLIMATE TRANSITION WORLD EQUITY FUND)

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		13,220,601	10,844,901
Current assets			
– Debtors	9	20,758	25,398
– Cash and bank balances	10	242,948	96,697
Total assets		**13,484,307**	**10,966,996**
Liabilities:			
Investment liabilities		(1,584)	–
Creditors			
– Amounts due to futures clearing houses and brokers	11	–	(3,559)
– Other creditors	12	(3,899)	(298)
Total liabilities		**(5,483)**	**(3,857)**
Net assets attributable to unitholders		**13,478,824**	**10,963,139**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	2,017,580	1,215,221
Gains on derivative securities	28,833	26,441
Forward currency contracts	(1,302)	(143)
Currency gains/(losses)	405	(2,543)
Custodian transaction costs	(4)	3
US REIT dividends	2,008	518
Net capital gains	**2,047,520**	**1,239,497**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	3,880	3,626
Overseas dividends	214,933	199,828
Securities lending revenue	352	446
Stock dividends	2,814	1,802
UK dividends	14,977	15,055
UK REIT dividends	330	316
US REIT dividends	2,818	6,134
Total revenue	**240,104**	**227,207**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	707	610
Other expenses:		
– Audit fee	7	9
– Credit administration expenses	15	12
– Legal fee	6	9
– Safe custody fee	188	187
Total expenses	**923**	**827**

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	377	438
Total interest paid and similar charges	**377**	**438**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	15,295	8,398
Total tax charge	**15,295**	**8,398**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	224,104	219,209
	224,104	219,209
Add: Amounts deducted on cancellation of units	4,538	4,235
Deduct: Amounts received on issue of units	(7,949)	(7,701)
Distributions	**220,693**	**215,743**
The distributable amount has been calculated as follows:		
Net revenue after taxation	223,509	217,544
Add: Revenue brought forward	5	7
Deduct: Non-distributable stock dividends	(2,815)	(1,803)
Deduct: Revenue carried forward	(6)	(5)
Distributions	**220,693**	**215,743**

Details of the final distribution per unit are set out in the table on page 127.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	6,847	10,988
Amount receivable on issue of units	–	70
Overseas tax recoverable	13,911	14,340
Total debtors	**20,758**	**25,398**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	14,319	4,878
Cash and bank balances	228,629	91,819
Total cash and bank balances	**242,948**	**96,697**

11. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	3,559
Total bank overdrafts	**–**	**3,559**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	6	7
Accrued Depositary's fee	870	162
Accrued Safe custody fee	235	48
Amount payable for cancellation of units	2,763	76
Custodian transaction costs	25	5
Total other creditors	**3,899**	**298**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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.

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 2024:

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 2023:

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 2024, the Fund did not enter into any in-specie transactions with its related parties (31 December 2023: £Nil).

15. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	6,589,571	536	0.01	1,771	0.03
Total purchases	**6,589,571**	**536**		**1,771**	
Total purchases including transaction costs	**6,591,878**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	6,231,053	578	0.01	130	0.00
Total sales	**6,231,053**	**578**		**130**	
Total sales net of transaction costs	**6,230,345**				
Total transaction costs		**1,114**		**1,901**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	4,087,017	491	0.01	1,097	0.03
Total purchases	**4,087,017**	**491**		**1,097**	
Total purchases including transaction costs	**4,088,605**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	3,304,736	428	0.01	34	0.00
Total sales	**3,304,736**	**428**		**34**	
Total sales net of transaction costs	**3,304,274**				
Total transaction costs		**919**		**1,131**	
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.

15. Portfolio Transaction Costs (continued)

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 in the previous page. 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 in the previous page.

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% (31 December 2023: 0.06%).

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 2024 is as follows:

	X1 Accumulation Units	X3 Accumulation Units	X4 Accumulation Units
Balance at the beginning of the year	6,848,410,897	665,905,919	270,009,023
Issued during the year	343,528,799	93,912,682	50,069,704
Cancelled during the year	(148,258,863)	(164,405,809)	(40,318,044)
Balance at the end of the year	**7,043,680,833**	**595,412,792**	**279,760,683**

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	154.36	133.62	145.39
Return before operating charges	3.15	20.77	(11.74)
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges	3.12	20.74	(11.77)
Distributions	(3.99)	(4.41)	(3.85)
Retained distributions on accumulation units	3.99	4.41	3.85
Closing net asset value per unit	157.48	154.36	133.62
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	2.02%	15.52%	(8.10)%
Other Information			
Closing net asset value (£000's)	927,160	927,437	815,279
Closing number of units	588,759,760	600,841,506	610,136,475
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	169.91	155.13	146.31
Lowest bid unit price	149.15	135.79	118.00

[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 16 for further details.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.9866
Distribution paid 28.2.2025	**3.9866**
Distribution paid 29.2.2024	**4.4056**

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 97.71%; 31.12.23 97.73%			
Austria - 0.48%; 31.12.23 0.43%			
10,187	Andritz[ø]	410	0.04
45,858	Erste Bank[ø]	2,259	0.24
21,279	OMV	658	0.07
19,753	Raiffeisen Bank International[ø]	321	0.03
13,019	Telekom Austria[ø]	85	0.01
9,456	Verbund	555	0.06
16,840	Voestalpine[ø]	254	0.03
		4,542	**0.48**
Belgium - 1.63%; 31.12.23 1.68%			
3,352	Ackermans & Van Haaren	530	0.06
24,108	Ageas	935	0.10
132,874	Anheuser-Busch InBev	5,298	0.57
3,163	D'ieteren[ø]	422	0.05
5,448	Elia[ø]	336	0.04
12,393	Groupe Bruxelles Lambert	675	0.07
34,541	KBC	2,137	0.23
57	Lotus Bakeries	507	0.05
2,593	Sofina	468	0.05
10,557	Syensqo	614	0.07
17,541	UCB	2,764	0.30
24,260	Warehouses De Pauw CVA	384	0.04
		15,070	**1.63**
Bermuda - 0.01%; 31.12.23 0.02%			
154,858	AutoStore	**121**	**0.01**
Denmark - 5.67%; 31.12.23 6.42%			
394	AP Moeller-Maersk series 'A' shares	505	0.05
628	AP Moeller-Maersk series 'B' shares	830	0.09
13,532	Carlsberg series 'B' shares	1,038	0.11
18,199	Coloplast 'B' shares	1,591	0.17
95,778	Danske Bank	2,163	0.23
14,216	Demant	417	0.04
28,182	DSV	4,781	0.51
9,457	Genmab	1,570	0.17
10,233	H. Lundbeck series 'A' shares	38	0.00
38,136	H. Lundbeck series 'B' shares[ø]	175	0.02
451,134	Novo Nordisk class 'B' shares	31,149	3.37
49,978	Novonesis class 'B' shares	2,261	0.24
24,645	Orsted	888	0.10
11,845	Pandora	1,739	0.19
1,262	Rockwool International class 'B' shares[ø]	358	0.04
47,537	Tryg	802	0.09
147,274	Vestas Wind Systems	1,618	0.17
9,562	Zealand Pharma	762	0.08
		52,685	**5.67**
Finland - 2.05%; 31.12.23 2.23%			
20,676	Elisa	716	0.08
65,035	Fortum	731	0.08
38,888	Kesko	589	0.06
48,371	Kone class 'B' shares	1,887	0.21
91,375	Metso Oyj[ø]	683	0.07
60,721	Neste	608	0.07
754,580	Nokia	2,671	0.29
486,618	Nordea Bank Abp	4,236	0.46
15,210	Orion series 'B' shares	540	0.06
73,108	Sampo series 'A' shares	2,383	0.25
88,633	Stora Enso series 'R' shares	716	0.08
77,205	UPM-Kymmene	1,702	0.18
23,200	Valmet[ø]	450	0.05
70,271	Wartsila	999	0.11
		18,911	**2.05**
France - 19.16%; 31.12.23 20.75%			
32,587	Accor	1,266	0.13
4,564	Aeroports de Paris[ø]	425	0.05
82,381	Air Liquide	10,649	1.14
19,645	ALD[ø]	106	0.01
50,118	Alstom	902	0.10
8,508	Amundi	454	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,405	Arkema	510	0.06
248,884	AXA	7,089	0.76
6,095	Biomerieux	522	0.06
146,578	BNP Paribas	7,216	0.78
100,765	Bollore	495	0.05
26,223	Bouygues[Ø]	624	0.07
44,135	Bureau Veritas	1,068	0.11
23,432	Capgemini	3,058	0.33
73,855	Carrefour[Ø]	838	0.09
7,922	Covivio	324	0.03
147,119	Crédit Agricole[Ø]	1,633	0.18
91,576	Danone	4,916	0.53
97,015	Dassault Systemes	2,681	0.29
35,668	Edenred[Ø]	931	0.10
11,317	Eiffage[Ø]	792	0.09
256,363	ENGIE	3,270	0.35
44,635	EssilorLuxottica	8,648	0.93
6,900	Eurazeo	413	0.04
7,553	Gecina	567	0.07
49,926	Getlink	641	0.07
4,929	Hermes International	9,464	1.02
4,903	Ipsen	450	0.05
11,769	JC Decaux	148	0.02
10,427	Kering	2,071	0.22
29,808	Klepierre	689	0.07
14,392	La Francaise des Jeux SAEM	440	0.05
37,158	Legrand	2,890	0.31
33,766	L'Oréal	9,537	1.03
35,946	LVMH Moet Hennessy	18,940	2.04
101,590	Michelin	2,686	0.29
10,106	Neoen	333	0.04
280,340	Orange	2,238	0.23
28,321	Pernod-Ricard	2,557	0.28
32,950	Publicis	2,804	0.31
3,048	Remy Cointreau[Ø]	148	0.02
28,538	Renault	1,115	0.12
34,945	Rexel	714	0.08
67,056	Saint-Gobain[Ø]	4,790	0.52
160,936	Sanofi	12,489	1.35
3,666	Sartorius Stedim Biotech	569	0.06
77,730	Schneider Electric	15,544	1.67
21,824	SCOR	430	0.05
3,858	SEB[Ø]	278	0.03
106,894	Société Générale	2,405	0.26
13,005	Sodexo	855	0.09
3,505	SOITEC[Ø]	252	0.03
8,557	Teleperformance[Ø]	594	0.06
288,613	TotalEnergies	12,751	1.37
15,252	Unibail-Rodamco-Westfield REIT	922	0.10
90,503	Veolia Environnement	2,039	0.22
72,529	Vinci	5,981	0.65
99,530	Vivendi	213	0.02
3,950	Wendel	305	0.03
		177,679	**19.16**
Germany - 18.57%; 31.12.23 16.49%			
25,210	Adidas	4,931	0.53
56,925	Allianz[Ø]	13,969	1.50
130,116	BASF	4,586	0.49
143,833	Bayer	2,306	0.25
11,901	Bechtle[Ø]	307	0.03
14,254	Beiersdorf	1,462	0.16
8,079	BMW non-voting preference shares[Ø]	486	0.05
43,113	BMW[Ø]	2,816	0.30
19,279	Brenntag[Ø]	926	0.10
5,395	Carl Zeiss Meditec[Ø]	204	0.02
135,872	Commerzbank	1,774	0.19
15,540	Continental	835	0.09
25,291	Covestro	1,207	0.13
8,856	CTS Eventim AG	600	0.06
75,760	Daimler Truck[Ø]	2,316	0.26
28,874	Delivery Hero[Ø]	646	0.07
286,097	Deutsche Bank	3,952	0.43
27,102	Deutsche Boerse	5,004	0.55
85,607	Deutsche Lufthansa[Ø]	439	0.05
142,332	Deutsche Post	4,009	0.44
489,419	Deutsche Telekom[Ø]	11,706	1.27
6,845	Deutsche Wohnen	131	0.01
4,395	DWS	145	0.02
324,261	E.ON	3,027	0.33
36,932	Evonik Industries[Ø]	513	0.06
3,685	Fielmann[Ø]	127	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,509	Fraport[ø]	268	0.03
59,605	Fresenius	1,660	0.18
29,303	Fresenius Medical Care	1,072	0.12
9,673	Fuchs Petrolub non-voting preference shares[ø]	334	0.04
4,669	Fuchs Petrolub	123	0.01
24,750	GEA	983	0.11
8,780	Hannover Rueckversicherung	1,758	0.19
19,134	Heidelberg Materials	1,893	0.20
14,184	Henkel	876	0.09
23,604	Henkel non-voting preference shares	1,653	0.19
3,011	Hochtief[ø]	323	0.03
189,935	Infineon Technologies	4,951	0.53
10,341	Kion	273	0.03
9,678	Knorr-Bremse	563	0.06
11,037	LEG Immobilien	748	0.08
121,429	Mercedes-Benz	5,402	0.58
18,914	Merck	2,184	0.24
7,796	MTU Aero Engines	2,079	0.22
19,304	Muenchener Rueckversicherung	7,801	0.84
7,726	Nemetschek	600	0.06
14,917	Puma	548	0.06
697	Rational	476	0.05
6,353	Rheinmetall	3,241	0.35
160,436	SAP	31,472	3.40
3,629	Sartorius non-voting preference shares[ø]	643	0.07
369	Sartorius	53	0.01
10,801	Scout24	762	0.08
108,412	Siemens (Registered)	16,970	1.83
92,543	Siemens Energy	3,853	0.42
40,303	Siemens Healthineers[ø]	1,714	0.18
18,866	Symrise	1,601	0.17
8,915	Talanx	608	0.07
8,085	Traton Se[ø]	186	0.02
26,539	Volkswagen non-voting preference shares	1,962	0.22
4,182	Volkswagen	320	0.03
102,882	Vonovia	2,504	0.27
2,861	Wacker Chemie[ø]	166	0.02
32,474	Zalando	873	0.09
		171,920	**18.57**
Ireland - 0.59%; 31.12.23 0.54%			
259,772	AIB	1,152	0.12
147,696	Bank of Ireland	1,075	0.12
24,885	Glanbia	276	0.03
21,880	Kerry class 'A' shares	1,686	0.18
22,056	Kingspan	1,288	0.14
		5,477	**0.59**
Italy - 4.98%; 31.12.23 4.19%			
234,967	A2A	418	0.05
19,059	Amplifon[ø]	393	0.04
183,102	Assicurazioni Generali	4,144	0.45
33,609	Banca Mediolanum	320	0.03
220,695	Banco BPM	1,431	0.15
152,060	BPER Banca	773	0.08
4,915	Brunello Cucinelli[ø]	430	0.04
11,948	Buzzi Unicem[ø]	353	0.04
3,022	DiaSorin	250	0.03
1,136,240	Enel	6,495	0.69
313,850	Eni	3,407	0.37
88,058	FinecoBank	1,227	0.13
107,480	Hera[ø]	306	0.03
49,809	Infrastrutture Wireless Italiane	404	0.04
12,146	Interpump Group[ø]	429	0.05
2,316,487	Intesa Sanpaolo	7,428	0.80
69,153	Italgas[ø]	310	0.03
80,647	Mediobanca[ø]	942	0.10
32,670	Moncler[ø]	1,382	0.15
120,679	Nexi[ø]	537	0.06
54,561	Pirelli & C	248	0.03
66,341	Poste Italiane	750	0.08
40,926	Prysmian	2,094	0.23
14,123	Recordati	593	0.06
3,079	Reply[ø]	392	0.04
339,976	Snam	1,207	0.12
1,601,489	Telecom Italia[ø]	327	0.04
678,174	Telecom Italia (Part Certified)[ø]	163	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
203,906	Terna	1,290	0.13
230,791	UniCredit	7,380	0.80
61,998	Unipol Gruppo	619	0.07
		46,442	**4.98**
Luxembourg - 0.45%; 31.12.23 0.43%			
81,651	Allegro.eu	430	0.05
70,875	ArcelorMittal	1,311	0.14
18,775	Eurofins Scientific[ø]	767	0.09
34,316	InPost	466	0.05
5,927	RTL[ø]	131	0.01
65,196	Tenaris	978	0.11
		4,083	**0.45**
Netherlands - 10.63%; 31.12.23 10.81%			
13,677	Aalberts Industries	390	0.04
72,530	ABN AMRO	899	0.10
4,372	Adyen	5,184	0.56
155,998	Aegon	742	0.08
24,723	Akzo Nobel[ø]	1,191	0.13
8,701	Argenx	4,325	0.47
6,720	ASM International	3,121	0.34
57,556	ASML	32,389	3.49
21,337	ASR Nederland[ø]	809	0.09
11,423	BE Semiconductor Industries	1,275	0.14
14,734	CTP	182	0.02
65,644	Davide Campari-Milano[ø]	327	0.04
11,714	Euronext	1,045	0.11
14,496	EXOR	1,068	0.11
17,165	Ferrari	5,874	0.64
99,530	Havas	133	0.01
40,622	Heineken	2,304	0.24
18,859	Heineken Holding[ø]	900	0.10
8,428	IMCD[ø]	994	0.11
460,552	ING	5,793	0.62
22,595	JDE Peet's[ø]	310	0.03
553,467	Koninklijke	1,610	0.17
137,292	Koninklijke Ahold Delhaize	3,585	0.38
115,213	Koninklijke Philips	2,335	0.25
39,615	NN	1,384	0.15
14,114	OCI[ø]	127	0.01
12,355	Pluxee[ø]	191	0.02
196,748	Prosus	6,276	0.68
32,013	Qiagen[ø]	1,139	0.13
15,084	Randstad[ø]	507	0.05
304,974	Stellantis[ø]	3,187	0.34
95,130	STMicroelectronics	1,907	0.21
109,041	Universal Music Group[ø]	2,227	0.24
9,053	Vopak	321	0.03
34,516	Wolters Kluwer	4,577	0.50
		98,628	**10.63**
Norway - 1.29%; 31.12.23 1.44%			
3,933	Aker[ø]	152	0.02
44,924	Aker BP[ø]	701	0.08
144,231	DNB Bank	2,306	0.25
120,356	Equinor	2,249	0.24
23,693	Gjensidige Forsikring ASA	336	0.04
10,895	Kongsberg Gruppen	982	0.11
63,904	Mowi	877	0.09
187,056	Norsk Hydro	824	0.09
109,412	Orkla	758	0.08
9,789	Salmar[ø]	373	0.04
9,543	Schibsted class 'A' shares[ø]	237	0.03
14,941	Schibsted class 'B' shares	350	0.03
90,627	Telenor	811	0.09
132,689	Var Energi[ø]	330	0.04
24,201	Yara International[ø]	513	0.06
		11,799	**1.29**
Poland - 0.63%; 31.12.23 0.62%			
23,487	Bank Polska Kasa Opieki	629	0.07
7,091	Dino Polska[ø]	537	0.06
20,372	KGHM Polska Miedz	455	0.05
187	LPP[ø]	565	0.06
1,850	mBank	197	0.02
81,942	Polski Koncern Naftowy ORLEN	751	0.08
123,402	Powszechna Kasa Oszczednosci Bank Polski[ø]	1,430	0.15

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
79,901	Powszechny Zaklad Ubezpieczen	712	0.08
5,800	Santander Bank Polska	516	0.06
		5,792	**0.63**
Portugal - 0.29%; 31.12.23 0.18%			
449,211	EDP Energias	1,163	0.13
62,535	Galp Energia	826	0.09
39,962	Jeronimo Martins[ø]	608	0.07
		2,597	**0.29**
Spain - 5.82%; 31.12.23 5.54%			
3,193	Acciona[ø]	285	0.03
27,927	ACS Actividades de Construccion y Servicios	1,115	0.12
10,470	Aena	1,729	0.19
63,724	Amadeus IT	3,599	0.39
832,308	Banco Bilbao Vizcaya Argentaria	6,511	0.70
760,653	Banco de Sabadell	1,184	0.13
2,223,155	Banco Santander	8,192	0.89
93,137	Bankinter[ø]	589	0.06
578,872	CaixaBank	2,519	0.27
86,066	Cellnex Telecom	2,177	0.23
7,526	Corporacion Acciona Energias Renovables[ø]	111	0.01
44,011	EDP Renovaveis[ø]	354	0.04
35,945	Enagas	351	0.04
46,636	Endesa	806	0.09
69,497	Ferrovial	2,348	0.25
38,745	Grifols class 'A' shares[ø]	294	0.03
39,375	Grifols class 'B' shares non-voting preference shares	230	0.02
870,524	Iberdrola	9,630	1.03
153,654	Inditex	6,336	0.69
136,245	Mapfre[ø]	277	0.03
66,304	Merlin Properties	559	0.06
17,826	Naturgy Energy[ø]	348	0.04
58,111	Red Electrica	798	0.09
174,235	Repsol	1,690	0.18
601,831	Telefonica[ø]	1,961	0.21
		53,993	**5.82**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Sweden - 6.74%; 31.12.23 6.86%			
25,054	AAK[ø]	571	0.06
39,160	Alfa Laval	1,309	0.14
142,194	Assa Abloy	3,353	0.35
370,657	Atlas Copco class 'A' shares	4,522	0.49
220,170	Atlas Copco class 'B' shares	2,378	0.26
15,786	Axfood[ø]	267	0.03
58,746	Beijer Ref[ø]	690	0.07
39,577	Boliden	890	0.10
61,831	Castellum	540	0.06
89,978	Epiroc class 'A' shares	1,251	0.13
55,726	Epiroc class 'B' shares	693	0.07
106,688	EQT[ø]	2,364	0.25
405,489	Ericsson series 'B' shares	2,635	0.28
89,478	Essity AB	1,915	0.21
26,270	Evolution Gaming	1,624	0.18
98,135	Fastighets Balder[ø]	545	0.06
32,006	Getinge	422	0.05
86,003	Hennes & Mauritz series 'B' shares[ø]	925	0.10
306,198	Hexagon	2,339	0.25
12,014	Holmen[ø]	353	0.04
49,492	Husqvarna series 'B' shares	207	0.02
16,786	Industrivarden series 'A' shares	424	0.05
22,820	Industrivarden series 'C' shares[ø]	577	0.06
39,584	Indutrade	790	0.09
20,361	Investment Latour	407	0.04
68,868	Investor class 'A' shares	1,455	0.16
256,892	Investor class 'B' shares	5,439	0.59
10,352	L E Lundbergforetagen	375	0.04
32,711	Lifco[ø]	758	0.08
249,330	Nibe Industrier[ø]	786	0.08
47,544	Saab	802	0.09
31,098	Sagax class 'B' shares	508	0.05
29,113	Sagax class 'D' shares	65	0.01
150,891	Sandvik	2,161	0.23

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
71,655	Securitas series 'B' shares[ø]	709	0.08
4,240	Skandinaviska Enskilda Banken	47	0.01
222,812	Skandinaviska Enskilda Banken series 'A' shares[ø]	2,445	0.26
48,991	Skanska series 'B' shares[ø]	824	0.09
49,948	SKF series 'B' shares[ø]	749	0.08
33,081	SSAB class 'A' shares	107	0.01
85,159	SSAB class 'B' shares[ø]	271	0.03
88,583	Svenska Cellulosa series 'B' shares	900	0.10
4,486	Svenska Handelsbanken[ø]	48	0.01
201,120	Svenska Handelsbanken series 'A' shares	1,662	0.18
28,439	Sweco[ø]	339	0.04
124,903	Swedbank series 'A' shares	1,972	0.21
26,292	Swedish Orphan Biovitrum	604	0.07
75,488	Tele2 series 'B' shares	596	0.06
357,460	Telia	792	0.09
31,409	Trelleborg class 'B' shares[ø]	859	0.09
27,404	Volvo	534	0.06
94,594	Volvo Car[ø]	164	0.02
229,358	Volvo series 'B' shares	4,451	0.48
		62,413	**6.74**
Switzerland - 18.72%; 31.12.23 19.07%			
231,919	ABB (Registered)	10,027	1.09
23,509	Adecco[ø]	463	0.05
72,186	Alcon	4,889	0.53
4,468	Bachem[ø]	228	0.02
6,531	Baloise	944	0.10
4,235	Banque Cantonale Vaudoise (Registered)[ø]	311	0.03
515	Barry Callebaut[ø]	546	0.06
1,421	Belimo	750	0.08
2,649	BKW	351	0.04
34,901	Clariant[ø]	310	0.03
5,528	DKSH	327	0.04
25,295	DSM-Firmenich	2,042	0.22
293	Emmi[ø]	190	0.02
1,043	EMS-Chemie	562	0.06
2,648	Flughafen Zuerich[ø]	507	0.05
10,783	Galderma Group	956	0.10
4,809	Geberit	2,180	0.24
11,695	Georg Fischer[ø]	707	0.08
1,162	Givaudan	4,060	0.44
5,036	Helvetia	663	0.07
81,554	Holcim	6,278	0.67
29,341	Julius Baer (Registered)[ø]	1,516	0.16
7,317	Kuehne + Nagel	1,340	0.14
143	Lindt & Spruengli (Part Certified)[ø]	1,264	0.14
15	Lindt & Spruengli (Registered)	1,308	0.14
22,418	Logitech International	1,482	0.16
10,548	Lonza	4,978	0.54
375,635	Nestlé	24,772	2.68
292,435	Novartis	22,852	2.45
3,242	Partners	3,512	0.38
6,536	PSP Swiss Property	742	0.08
5,317	Roche (Bearer)	1,267	0.14
100,941	Roche Holding	22,708	2.45
63,581	Sandoz Group[ø]	2,081	0.22
5,869	Schindler (Part Certified)	1,294	0.14
3,045	Schindler (Registered)	663	0.07
21,765	SGS SA	1,742	0.19
49,363	SIG[ø]	777	0.08
22,194	Sika	4,219	0.46
7,144	Sonova[ø]	1,863	0.20
15,463	Straumann[ø]	1,556	0.17
4,086	Swatch class 'I' shares[ø]	594	0.06
7,631	Swatch class 'N' shares[ø]	216	0.02
4,209	Swiss Life	2,595	0.28
11,214	Swiss Prime Site AG[ø]	976	0.11
42,447	Swiss Re	4,905	0.53
3,771	Swisscom	1,675	0.18
1,776	Tecan	316	0.03
8,821	Temenos[ø]	498	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
467,709	UBS	11,425	1.24
3,716	VAT	1,122	0.12
21,466	Zurich Insurance	10,188	1.09
		173,737	**18.72**

United Kingdom - 0.00%; 31.12.23 0.03%

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.03)%; 31.12.23 (0.03)%				
Forward Currency Contracts - 0.01%; 31.12.23 (0.02)%				
EUR 8,177,561	Euro vs Swiss franc	**(6,739)**	**59**	**0.01**
Futures - (0.04)%; 31.12.23 (0.01)%				
359	EURO Stoxx 50 March 2025	14,547	(311)	(0.04)
62	Swiss Market Index March 2025	6,318	(44)	0.00
		20,865	**(355)**	**(0.04)**
Portfolio of investments			**905,593**	**97.68**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.15%; 31.12.23 0.16%				
16,262	BlackRock Institutional Cash Series Euro Liquidity Fund*		**1,426**	**0.15**
Net other assets			20,141	2.17
Total net assets			**927,160**	**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.
* Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital (losses)/gains	3		(4,044)		98,088
Revenue	4	29,924		28,356	
Expenses	5	(130)		(136)	
Interest paid and similar charges	6	(5)		(1)	
Net revenue before taxation		29,789		28,219	
Taxation	7	(5,738)		(1,414)	
Net revenue after taxation			24,051		26,805
Total return before distributions			20,007		124,893
Distributions	8		(23,670)		(26,466)
Change in net assets attributable to unitholders from investment activities			**(3,663)**		**98,427**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		927,437		815,279
Amounts receivable on issue of units	132,063		115,731	
Amounts payable on cancellation of units	(152,148)		(128,472)	
		(20,085)		(12,741)
Change in net assets attributable to unitholders from investment activities		(3,663)		98,427
Retained distribution on accumulation units		23,471		26,471
Compensation monies		–		1
Closing net assets attributable to unitholders		**927,160**		**927,437**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		905,948	906,481
Current assets			
– Debtors	9	17,045	17,178
– Cash and bank balances	10	3,877	2,801
– Cash equivalents	11	1,426	1,457
Total assets		**928,296**	**927,917**
Liabilities:			
Investment liabilities		(355)	(299)
Creditors			
– Amounts due to futures clearing houses and brokers	12	–	(22)
– Other creditors	13	(781)	(159)
Total liabilities		**(1,136)**	**(480)**
Net assets attributable to unitholders		**927,160**	**927,437**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(5,732)	95,281
Gains on derivative securities	1,885	3,114
Forward currency contracts	224	(115)
Currency losses	(382)	(164)
Custodian transaction costs	(39)	(28)
Net capital (losses)/gains	**(4,044)**	**98,088**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	103	55
Overseas dividends	29,288	27,787
Revenue from short-term money market funds	30	14
Securities lending revenue	118	157
Stock dividends	381	339
UK dividends	4	4
Total revenue	**29,924**	**28,356**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	60	60
Other expenses:		
– Audit fee	8	9
– Credit administration expenses	2	1
– Legal fee	2	8
– Safe custody fee	58	58
Total expenses	**130**	**136**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	5	1
Total interest paid and similar charges	**5**	**1**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	5,738	1,414
Total tax charge	**5,738**	**1,414**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	23,471	26,471
	23,471	26,471
Add: Amounts deducted on cancellation of units	2,745	2,510
Deduct: Amounts received on issue of units	(2,546)	(2,515)
Distributions	**23,670**	**26,466**
The distributable amount has been calculated as follows:		
Net revenue after taxation	24,051	26,805
Deduct: Non-distributable stock dividends	(381)	(339)
Distributions	**23,670**	**26,466**

Details of the final distribution per unit are set out in the table on page 145.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	9	26
Amount receivable on issue of units	2,941	768
Overseas tax recoverable	14,095	16,384
Total debtors	**17,045**	**17,178**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	1,736	1,544
Cash and bank balances	2,141	1,257
Total cash and bank balances	**3,877**	**2,801**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	1,426	1,457
Total cash equivalents	**1,426**	**1,457**

12. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	22
Total bank overdrafts	**–**	**22**

13. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	8
Accrued Depositary's fee	75	15
Accrued Safe custody fee	73	15
Amount payable for cancellation of units	570	105
Currency deals awaiting settlement	–	4
Custodian transaction costs	56	12
Total other creditors	**781**	**159**

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £Nil).

15. 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 2024:

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 Stock 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 13. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

15. 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 2024:

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
30%	Nil	Nil

As at 31 December 2023:

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
35%	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 2024, the Fund did not enter into any in-specie transactions with its related parties. (31 December 2023: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	81,905	15	0.02	56	0.07
Total purchases	**81,905**	**15**		**56**	
Total purchases including transaction costs	**81,976**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	76,455	14	0.02	–	–
Total sales	**76,455**	**14**		**–**	
Total sales net of transaction costs	**76,441**				
Total transaction costs		**29**		**56**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	92,965	18	0.02	76	0.08
Total purchases	**92,965**	**18**		**76**	
Total purchases including transaction costs	**93,059**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	80,723	16	0.02	–	–
Total sales	**80,723**	**16**		**–**	
Total sales net of transaction costs	**80,707**				
Total transaction costs		**34**		**76**	
Total transaction costs as a % of average net assets		**0.00%**		**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.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

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 2023: 0.09%).

17. 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 2024 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	600,841,506
Issued during the year	83,304,636
Cancelled during the year	(95,386,382)
Balance at the end of the year	**588,759,760**

18. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

19. Subsequent Events

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 2024.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

About the Fund

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

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
X1FA Accumulation	1	2	3	4	5	**6**	7
X1FB Accumulation	1	2	3	4	5	**6**	7
X1FC Accumulation	1	2	3	4	5	**6**	7
X1FD Accumulation	1	2	3	4	5	**6**	7
X1FE Accumulation	1	2	3	4	5	**6**	7
X1FP Accumulation*	1	2	3	4	5	**6**	7
X1P Accumulation†	1	2	3	4	5	**6**	7
X3 Accumulation^	1	2	3	4	5	**6**	7

* Unit class closed on 15 May 2024.

† Unit class launched on 2 October 2024.

^ Unit class launched on 23 April 2024.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 31.12.2024	For the period from 4.12.2023* to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	104.05	100.00
Return before operating charges	3.74	4.05
Operating charges	(0.02)	0.00
Return after operating charges	3.72	4.05
Distributions	(3.03)	(0.05)
Retained distributions on accumulation units	3.03	0.05
Closing net asset value per unit	107.77	104.05
After direct transaction costs of:	0.07	0.11
Performance		
Return after charges[1]	3.58%	4.05%
Other Information		
Closing net asset value (£000's)	1,202,389	120,896
Closing number of units	1,115,739,535	116,186,107
Operating charges[2]	0.02%	0.03%
Direct transaction costs[3]	0.07%	0.11%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	115.36	104.56
Lowest bid unit price	100.79	99.84

* Unit class launched on 4 December 2023.

[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

	X1FA Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.33	99.54	100.00
Return before operating charges	4.13	15.81	(0.46)
Operating charges	(0.01)	(0.02)	0.00
Return after operating charges	4.12	15.79	(0.46)
Distributions	(3.35)	(3.12)	(0.08)
Retained distributions on accumulation units	3.35	3.12	0.08
Closing net asset value per unit	119.45	115.33	99.54
After direct transaction costs of:	0.08	0.11	0.05
Performance			
Return after charges[1]	3.57%	15.86%	(0.46)%
Other Information			
Closing net asset value (£000's)	1,017,774	756,807	1,016
Closing number of units	852,085,500	656,194,999	1,020,371
Operating charges[2]	0.01%	0.02%	0.03%
Direct transaction costs[3]	0.07%	0.11%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.86	115.90	100.46
Lowest bid unit price	111.71	101.05	97.86

* Unit class launched on 28 November 2022.

[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

	X1FB Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.34	99.54	100.00
Return before operating charges	4.12	15.82	(0.46)
Operating charges	(0.01)	(0.02)	0.00
Return after operating charges	4.11	15.80	(0.46)
Distributions	(3.35)	(3.12)	(0.08)
Retained distributions on accumulation units	3.35	3.12	0.08
Closing net asset value per unit	119.45	115.34	99.54
After direct transaction costs of:	0.08	0.11	0.05
Performance			
Return after charges[1]	3.56%	15.87%	(0.46)%
Other Information			
Closing net asset value (£000's)	274,608	226,808	799
Closing number of units	229,889,869	196,644,187	802,062
Operating charges[2]	0.01%	0.02%	0.03%
Direct transaction costs[3]	0.07%	0.11%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.87	115.90	100.46
Lowest bid unit price	111.71	101.06	97.87

* Unit class launched on 28 November 2022.

[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

	X1FC Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.34	99.55	100.00
Return before operating charges	4.13	15.81	(0.45)
Operating charges	(0.01)	(0.02)	0.00
Return after operating charges	4.12	15.79	(0.45)
Distributions	(3.35)	(3.12)	(0.08)
Retained distributions on accumulation units	3.35	3.12	0.08
Closing net asset value per unit	119.46	115.34	99.55
After direct transaction costs of:	0.08	0.11	0.05
Performance			
Return after charges[1]	3.57%	15.86%	(0.45)%
Other Information			
Closing net asset value (£000's)	152,531	125,615	353
Closing number of units	127,685,016	108,903,378	354,750
Operating charges[2]	0.01%	0.02%	0.03%
Direct transaction costs[3]	0.07%	0.11%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	127.88	115.91	100.46
Lowest bid unit price	111.72	101.06	97.87

* Unit class launched on 28 November 2022.

[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

	X1FD Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.35	99.55	100.00
Return before operating charges	4.12	15.82	(0.45)
Operating charges	(0.01)	(0.02)	0.00
Return after operating charges	4.11	15.80	(0.45)
Distributions	(3.35)	(3.12)	(0.08)
Retained distributions on accumulation units	3.35	3.12	0.08
Closing net asset value per unit	119.46	115.35	99.55
After direct transaction costs of:	0.08	0.11	0.05
Performance			
Return after charges[1]	3.56%	15.87%	(0.45)%
Other Information			
Closing net asset value (£000's)	34,639	38,182	188
Closing number of units	28,995,707	33,100,645	189,205
Operating charges[2]	0.01%	0.02%	0.03%
Direct transaction costs[3]	0.07%	0.11%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.88	115.91	100.46
Lowest bid unit price	111.73	101.07	97.88

* Unit class launched on 28 November 2022.

[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

	X1FE Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.33	99.54	100.00
Return before operating charges	4.12	15.81	(0.46)
Operating charges	(0.01)	(0.02)	0.00
Return after operating charges	4.11	15.79	(0.46)
Distributions	(3.35)	(3.12)	(0.08)
Retained distributions on accumulation units	3.35	3.12	0.08
Closing net asset value per unit	119.44	115.33	99.54
After direct transaction costs of:	0.08	0.11	0.05
Performance			
Return after charges[1]	3.56%	15.86%	0.46%
Other Information			
Closing net asset value (£000's)	9,548	8,855	18
Closing number of units	7,993,637	7,677,662	18,444
Operating charges[2]	0.01%	0.02%	0.03%
Direct transaction costs[3]	0.07%	0.11%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.86	115.89	100.46
Lowest bid unit price	111.71	101.05	97.86

* Unit class launched on 28 November 2022.

[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

	X1FP Accumulation Units		
	For the period from 1.1.2024 to 15.5.2024	For the year to 31.12.2023	For the period from 7.10.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	129.73	109.04	100.00
Return before operating charges	6.53	20.73	9.05
Operating charges	0.00	(0.04)	(0.01)
Return after operating charges	6.53	20.69	9.04
Distributions	–	(6.76)	(0.31)
Retained distributions on accumulation units	–	6.76	0.31
Last quoted unit price*	136.26	–	–
Closing net asset value per unit	–	129.73	109.04
After direct transaction costs of:	0.03	0.12	0.05
Performance			
Return after charges[1]	5.03%	18.97%	9.04%
Other Information			
Closing net asset value (£000's)	–	859	348,331
Closing number of units	–	662,487	319,452,909
Operating charges[2]	0.01%	0.03%	0.03%
Direct transaction costs[3]	0.00%	0.11%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	136.58	131.04	110.40
Lowest bid unit price	123.40	110.70	96.83

^ The date of commencement of operations.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 15 May 2024 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 Accumulations Units
	For the period from 2.10.2024* to 31.12.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	(3.48)
Operating charges	0.00
Return after operating charges	(3.48)
Distributions	(0.24)
Retained distributions on accumulation units	0.24
Closing net asset value per unit	96.52
After direct transaction costs of:	0.06
Performance	
Return after charges[1]	(3.48%)
Other Information	
Closing net asset value (£000's)	1,000,296
Closing number of units	1,036,362,633
Operating charges[2]	0.01%
Direct transaction costs[3]	0.07%
Prices	**Pence per unit**
Highest offer unit price	101.39
Lowest bid unit price	94.98

* Unit class launched on 2 October 2024.

[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

	X3 Accumulation Units For the period from 23.4.2024* to 31.12.2024 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	(2.00)
Operating charges	0.00
Return after operating charges	(2.00)
Distributions	(1.69)
Retained distributions on accumulation units	1.69
Closing net asset value per unit	98.00
After direct transaction costs of:	0.07
Performance	
Return after charges[1]	(2.00%)
Other Information	
Closing net asset value (£000's)	111,357
Closing number of units	113,624,966
Operating charges[2]	0.01%
Direct transaction costs[3]	0.07%
Prices	**Pence per unit**
Highest offer unit price	104.91
Lowest bid unit price	96.44

* Unit class launched on 23 April 2024.

[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 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units	X1FE Accumulation Units
Net revenue	3.0254	3.3483	3.3487	3.3494	3.3481	3.3479
Distribution paid 28.2.2025	**3.0254**	**3.3483**	**3.3487**	**3.3494**	**3.3481**	**3.3479**
Distribution paid 29.2.2024	**0.0460**	**3.1183**	**3.1203**	**3.1207**	**3.1206**	**3.1183**

	X1FP Accumulation Units*	X1P Accumulation Units†	X3 Accumulation Units^
Net revenue	N/A	0.2415	1.6875
Distribution paid 28.2.2025	**N/A**	**0.2415**	**1.6875**
Distribution paid 29.2.2024	**6.7584**	**N/A**	**N/A**

* Unit class was closed on 15 May 2024, therefore no distribution is made for the year.
† Unit class was launched on 2 October 2024, therefore no comparatives have been presented.
^ Unit class was launched on 23 April 2024, therefore no comparatives have been presented.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.15%; 31.12.23 98.00%			
Austria - 0.17%; 31.12.23 0.32%			
8,814	Erste Bank	434	0.01
52,217	OMV	1,614	0.04
79,846	Verbund[Ø]	4,686	0.12
		6,734	**0.17**
Belgium - 1.68%; 31.12.23 1.90%			
464,987	Anheuser-Busch InBev	18,540	0.49
255,083	Groupe Bruxelles Lambert	13,902	0.37
74,989	KBC	4,640	0.12
168,435	UCB	26,539	0.70
8,715	Warehouses De Pauw CVA	138	0.00
		63,759	**1.68**
Denmark - 5.99%; 31.12.23 6.81%			
239	AP Moeller-Maersk series 'A' shares	306	0.01
622	AP Moeller-Maersk series 'B' shares	823	0.02
951	Carlsberg series 'B' shares	73	0.00
296,929	Coloplast 'B' shares	25,959	0.68
1,006,694	Danske Bank	22,737	0.60
215,692	DSV[Ø]	36,602	0.96
51,058	Genmab	8,474	0.22
71,523	H. Lundbeck series 'A' shares	264	0.01
1,320,014	Novo Nordisk class 'B' shares	91,143	2.39
181,629	Novonesis class 'B' shares	8,216	0.22
7,880	Orsted[Ø]	284	0.01
144,745	Pandora	21,252	0.56
937	Rockwool International class 'B' shares	266	0.01
1,023,767	Vestas Wind Systems	11,245	0.30
		227,644	**5.99**
Finland - 1.71%; 31.12.23 1.98%			
14,269	Metso Oyj[Ø]	107	0.00
353,994	Neste	3,546	0.09
3,366,461	Nokia	11,915	0.31
43,040	Sampo series 'A' shares	1,403	0.04
1,388,122	Stora Enso series 'R' shares[Ø]	11,212	0.29
688,258	UPM-Kymmene[Ø]	15,181	0.41
1,510,824	Wartsila	21,484	0.57
		64,848	**1.71**
France - 19.90%; 31.12.23 19.74%			
12,822	Accor	499	0.01
96,896	Air Liquide[Ø]	12,526	0.34
794,517	Alstom[Ø]	14,306	0.38
94,881	Arkema	5,758	0.15
1,033,941	AXA	29,449	0.77
106,437	Biomerieux[Ø]	9,119	0.24
757,979	BNP Paribas	37,314	0.98
62,765	Bureau Veritas	1,519	0.04
208,064	Capgemini	27,152	0.72
156,438	Carrefour[Ø]	1,775	0.05
194,652	Covivio	7,963	0.21
217,160	Danone	11,657	0.31
391,477	Dassault Systemes	10,822	0.28
1,831,426	ENGIE	23,360	0.61
7,532	EssilorLuxottica[Ø]	1,459	0.04
14,152	Eurazeo	847	0.02
42,405	Getlink	544	0.01
21,119	Hermes International	40,551	1.07
86,381	Kering	17,160	0.45
232,665	Klepierre[Ø]	5,377	0.14
311,273	Legrand	24,213	0.64
192,424	L'Oréal	54,352	1.43
155,755	LVMH Moet Hennessy	82,067	2.15
137,444	Orange	1,097	0.03
48,077	Pernod-Ricard	4,340	0.11
312,856	Publicis	26,621	0.70
223,762	Renault	8,745	0.23
169,509	Saint-Gobain[Ø]	12,108	0.32
936,317	Sanofi	72,660	1.91
405,626	Schneider Electric	81,118	2.13
337,004	Société Générale	7,582	0.20
48,825	Sodexo	3,208	0.09
47,392	Teleperformance[Ø]	3,291	0.09
1,894,315	Total	83,691	2.21

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Unibail-Rodamco-Westfield REIT		
95,109		5,750	0.16
429,720	Veolia Environnement	9,682	0.25
197,003	Vinci	16,247	0.43
47,795	Vivendi	102	0.00
		756,031	**19.90**
Germany - 19.01%; 31.12.23 16.89%			
126,638	Adidas	24,768	0.65
458,998	Allianz	112,635	2.96
485,364	Bayer	7,782	0.20
84,294	BMW non-voting preference shares[ø]	5,066	0.13
21,559	BMW[ø]	1,408	0.04
46,240	Brenntag	2,222	0.06
1,856	Carl Zeiss Meditec	70	0.00
633,623	Commerzbank[ø]	8,271	0.22
4,270	Continental	230	0.01
104,758	Covestro	5,000	0.13
853,883	Deutsche Bank	11,795	0.31
2,310,884	Deutsche Telekom	55,269	1.46
2,907	Deutsche Wohnen	56	0.00
421,772	Evonik Industries[ø]	5,858	0.15
395,183	Fresenius	11,003	0.29
226,358	Fresenius Medical Care[ø]	8,277	0.22
2,572	GEA	102	0.00
26,747	Heidelberg Materials	2,646	0.07
5,099	Henkel	315	0.01
47,476	Henkel non-voting preference shares	3,323	0.09
509,608	Infineon Technologies	13,284	0.35
847,163	Mercedes-Benz	37,689	0.99
153,303	Merck[ø]	17,702	0.47
59,998	MTU Aero Engines	15,998	0.42
40,823	Muenchener Rueckversicherung[ø]	16,497	0.43
27,509	Puma	1,011	0.03
35,203	Rheinmetall	17,961	0.47
929,612	SAP	182,356	4.79
2,556	Sartorius non-voting preference shares	453	0.01
550,478	Siemens (Registered)	86,168	2.27
353,706	Siemens Energy	14,729	0.38
214,552	Siemens Healthineers	9,123	0.24
127,683	Symrise	10,833	0.28
12,500	Volkswagen	956	0.03
204,022	Volkswagen non-voting preference shares	15,081	0.39
350,755	Vonovia	8,538	0.22
6,492	Wacker Chemie	377	0.01
326,573	Zalando	8,781	0.23
		723,633	**19.01**
Ireland - 0.12%; 31.12.23 0.21%			
651,152	AIB	2,887	0.08
217,827	Bank of Ireland	1,585	0.04
1,223	Kingspan	71	0.00
		4,543	**0.12**
Italy - 4.51%; 31.12.23 4.35%			
13,652,080	Enel	78,041	2.06
152,814	Eni	1,659	0.04
144,281	FinecoBank	2,011	0.05
4,494,075	Hera	12,782	0.34
7,891,432	Intesa Sanpaolo	25,304	0.67
1,190,208	Mediobanca	13,907	0.37
202,222	Moncler	8,555	0.22
260,358	Nexi	1,158	0.03
66,971	Pirelli & C	304	0.01
289,833	Snam	1,029	0.03
354,891	Telecom Italia	73	0.00
826,130	UniCredit	26,417	0.69
		171,240	**4.51**
Luxembourg - 0.21%; 31.12.23 0.11%			
292,965	ArcelorMittal	5,418	0.14
190,959	InPost	2,592	0.07
		8,010	**0.21**
Netherlands - 11.28%; 31.12.23 11.40%			
1,228,103	ABN AMRO	15,216	0.40
17,467	Adyen	20,709	0.54
206,033	Aegon	979	0.03
600,732	Akzo Nobel[ø]	28,944	0.77
9,584	Argenx	4,764	0.13
20,999	ASM International	9,752	0.26
222,577	ASML	125,257	3.30

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
50,406	BE Semiconductor Industries	5,626	0.15
61,648	CTP[Ø]	759	0.02
17,364	EXOR	1,280	0.03
47,795	Havas	64	0.00
124,136	Heineken[Ø]	7,041	0.19
1,194	IMCD[Ø]	141	0.00
4,877,817	ING	61,363	1.60
53,455	JDE Peet's[Ø]	733	0.02
261,827	Koninklijke[Ø]	762	0.02
716,647	Koninklijke Philips[Ø]	14,529	0.38
106,678	NN	3,730	0.09
7,851	OCI	71	0.00
48,825	Pluxee	754	0.02
282,953	Prosus	9,026	0.24
709,461	Qiagen[Ø]	25,258	0.66
187,954	Randstad[Ø]	6,321	0.17
1,421,254	Stellantis	14,852	0.39
881,870	STMicroelectronics	17,676	0.46
404,125	Wolters Kluwer	53,594	1.41
		429,201	**11.28**
Norway - 1.35%; 31.12.23 1.44%			
35,818	DNB Bank	573	0.02
262,871	Kongsberg Gruppen	23,708	0.62
395,819	Mowi	5,431	0.14
1,214,490	Norsk Hydro	5,352	0.14
1,028,146	Orkla	7,121	0.19
7,588	Salmar[Ø]	289	0.01
123,362	Schibsted class 'A' shares	3,059	0.08
90,457	Schibsted class 'B' shares	2,124	0.06
383,310	Telenor	3,427	0.09
6,953	Yara International	147	0.00
		51,231	**1.35**
Poland - 0.22%; 31.12.23 0.52%			
5,381	Powszechna Kasa Oszczednosci Bank Polski[Ø]	62	0.00
728,479	Powszechny Zaklad Ubezpieczen	6,489	0.17
19,300	Santander Bank Polska	1,716	0.05
		8,267	**0.22**
Portugal - 0.63%; 31.12.23 0.30%			
831,703	EDP Energias[Ø]	2,154	0.06
993,090	Galp Energia[Ø]	13,117	0.35
563,529	Jeronimo Martins[Ø]	8,579	0.22
		23,850	**0.63**
Spain - 5.91%; 31.12.23 5.60%			
132,051	Acciona[Ø]	11,795	0.31
8,426	Aena	1,391	0.04
140,004	Amadeus IT	7,908	0.21
1,143,970	Banco Bilbao Vizcaya Argentaria	8,950	0.24
208,682	Banco de Sabadell	325	0.01
23,865,813	Banco Santander	87,945	2.31
84,786	Bankinter[Ø]	536	0.01
479,824	CaixaBank[Ø]	2,088	0.05
156,942	Cellnex Telecom	3,970	0.10
315,234	Corporacion Acciona Energias Renovables[Ø]	4,650	0.12
22,107	EDP Renovaveis[Ø]	178	0.00
395,303	Endesa	6,836	0.18
443,429	Ferrovial	14,982	0.39
312,023	Grifols class 'A' shares[Ø]	2,369	0.06
111,212	Grifols class 'B' shares non-voting preference shares	649	0.02
204,728	Iberdrola	2,265	0.06
1,491,052	Inditex	61,481	1.62
289,114	Repsol	2,804	0.07
1,259,038	Telefonica[Ø]	4,103	0.11
		225,225	**5.91**
Sweden - 6.50%; 31.12.23 6.35%			
4,798	Alfa Laval	160	0.00
791,110	Atlas Copco class 'A' shares	9,653	0.25
427,138	Atlas Copco class 'B' shares	4,613	0.12
1,769,955	Castellum	15,449	0.41
1,508,564	Epiroc class 'A' shares[Ø]	20,982	0.55
378,775	Epiroc class 'B' shares	4,710	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
702,331	EQT[Ø]	15,561	0.41
1,220,034	Ericsson series 'B' shares	7,927	0.21
571,495	Essity AB	12,231	0.32
2,314	Holmen[Ø]	68	0.00
77,230	Investment Latour	1,542	0.04
223,070	Investor class 'A' shares	4,713	0.12
895,542	Investor class 'B' shares	18,958	0.50
4,055,576	Nibe Industrier[Ø]	12,790	0.34
847,902	Saab[Ø]	14,295	0.38
3,106,566	Sandvik	44,481	1.18
18,494	Skandinaviska Enskilda Banken	203	0.01
1,529,335	Skanska series 'B' shares[Ø]	25,711	0.67
121,441	SKF series 'B' shares	1,822	0.05
176,525	SSAB class 'A' shares	574	0.02
392,187	SSAB class 'B' shares[Ø]	1,245	0.03
46,799	Svenska Handelsbanken[Ø]	502	0.01
175,731	Sweco[Ø]	2,096	0.06
1,794	Swedish Orphan Biovitrum	41	0.00
5,359,193	Telia	11,878	0.31
262,447	Volvo	5,118	0.13
614,750	Volvo Car[Ø]	1,064	0.03
448,090	Volvo series 'B' shares[Ø]	8,697	0.23
		247,084	**6.50**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Switzerland - 19.96%; 31.12.23 20.07%			
1,905,636	ABB (Registered)	82,381	2.17
354,691	Adecco[Ø]	6,982	0.18
42,680	Alcon	2,891	0.08
560,784	Clariant[Ø]	4,981	0.13
55,975	Geberit[Ø]	25,372	0.67
40	Givaudan	140	0.00
24,539	Julius Baer (Registered)[Ø]	1,268	0.03
99	Lindt & Spruengli (Part Certified)	875	0.02
11	Lindt & Spruengli (Registered)	960	0.03
36,643	Logitech International	2,423	0.06
57,792	Lonza	27,275	0.72
2,291,724	Nestlé	151,132	3.97
1,888,126	Novartis	147,543	3.87
29,809	Roche (Bearer)	7,103	0.19
326,819	Roche Holding	73,522	1.93
93,635	SGS SA	7,495	0.20
372,079	SIG[Ø]	5,856	0.15
88,400	Sika	16,802	0.44
135,062	Sonova[Ø]	35,229	0.93
452,722	Swiss Re	52,319	1.38
4,173	Swisscom	1,852	0.05
8,151	Tecan	1,449	0.04
182,455	Temenos[Ø]	10,298	0.27
2,167,026	UBS	52,932	1.39
85,318	Zurich Insurance	40,492	1.06
		759,572	**19.96**
United Kingdom - 0.00%; 31.12.23 0.01%			

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.23 (0.01)%				
Futures - (0.01)%; 31.12.23 (0.01)%				
546	EURO Stoxx 50 March 2025	22,124	(424)	(0.01)
93	Swiss Market Index March 2025	9,477	(46)	0.00
		31,601	**(470)**	**(0.01)**
Portfolio of investments			**3,770,402**	**99.14**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.13%; 31.12.23 0.25%				
54,764	BlackRock Institutional Cash Series Euro Liquid Environmentally Aware Fund*		**4,804**	**0.13**
Net other assets			27,936	0.73
Total net assets			**3,803,142**	**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 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital (losses)/gains	3		(77,482)		89,809
Revenue	4	68,887		19,618	
Expenses	5	(286)		(114)	
Interest paid and similar charges	6	–		(39)	
Net revenue before taxation		68,601		19,465	
Taxation	7	(6,016)		(1,305)	
Net revenue after taxation			62,585		18,160
Total return before distributions			(14,897)		107,969
Distributions	8		(62,526)		(18,105)
Change in net assets attributable to unitholders from investment activities			**(77,423)**		**89,864**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		1,278,022		350,705
Amounts receivable on issue of units	1,837,968		1,232,271	
Amounts receivable on in-specie transactions	1,050,492		–	
Amounts payable on cancellation of units	(365,837)		(426,185)	
		2,522,623		806,086
Change in net assets attributable to unitholders from investment activities		(77,423)		89,864
Retained distribution on accumulation units		79,920		31,367
Closing net assets attributable to unitholders		**3,803,142**		**1,278,022**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		3,770,872	1,252,354
Current assets			
– Debtors	9	9,492	10,023
– Cash and bank balances	10	18,873	12,690
– Cash equivalents	11	4,804	3,248
Total assets		**3,804,041**	**1,278,315**
Liabilities:			
Investment liabilities		(470)	(92)
Creditors			
– Other creditors	12	(429)	(201)
Total liabilities		**(899)**	**(293)**
Net assets attributable to unitholders		**3,803,142**	**1,278,022**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(77,385)	88,692
Gains on derivative securities	3,266	1,653
Forward currency contracts	39	5
Currency losses	(3,370)	(495)
Custodian transaction costs	(32)	(51)
Rebate from underlying CIS holdings	–	5
Net capital (losses)/gains	**(77,482)**	**89,809**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	284	97
Overseas dividends	68,302	19,431
Revenue from short-term money market funds	99	–
Securities lending revenue	139	37
Stock dividends	57	53
UK dividends	6	–
Total revenue	**68,887**	**19,618**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	129	37
– Annual service charge rebate	(68)	(37)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	148	45
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	1	–
– Legal fee	–	3
– Miscellaneous	10	10
– Safe custody fee	59	49
Total expenses	**286**	**114**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	-	39
Total interest paid and similar charges	**-**	**39**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	6,016	1,305
Total tax charge	**6,016**	**1,305**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	79,920	31,367
	79,920	31,367
Add: Amounts deducted on cancellation of units	6,427	7,767
Deduct: Amounts received on issue of units	(23,613)	(21,029)
Deduct: Amounts received on in-specie transactions	(208)	–
Distributions	**62,526**	**18,105**
The distributable amount has been calculated as follows:		
Net revenue after taxation	62,585	18,160
Add: Revenue brought forward	1	–
Deduct: Non-distributable stock dividends	(57)	(54)
Deduct: Revenue carried forward	(3)	(1)
Distributions	**62,526**	**18,105**

Details of the final distribution per unit are set out in the table on page 171.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	23	106
Amount receivable on issue of units	1,595	7,704
Currency deals awaiting settlement	3	–
Overseas tax recoverable	7,871	2,213
Total debtors	**9,492**	**10,023**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	465	94
Cash and bank balances	18,408	12,596
Total cash and bank balances	**18,873**	**12,690**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	4,804	3,248
Total cash equivalents	**4,804**	**3,248**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Admin fee	73	13
Accrued Audit fee	7	8
Accrued Depositary's fee	164	16
Accrued Legal fee	3	3
Accrued Safe custody fee	73	15
Amount payable for cancellation of units	52	106
Currency deals awaiting settlement	–	29
Custodian transaction costs	57	11
Total other creditors	**429**	**201**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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 2024:

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 2023:

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
90%	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 2024, the Fund received total of £1,050 million (31 December 31, 2023: £Nil) and paid out a total of £Nil (31 December 2023: £Nil) 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 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,839,502	332	0.01	1,312	0.05
Total purchases	**2,839,502**	**332**		**1,312**	
Total purchases including transaction costs	**2,841,146**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	243,349	40	0.02	–	–
Total sales	**243,349**	**40**		**–**	
Total sales net of transaction costs	**243,309**				
Total transaction costs		**372**		**1,312**	
Total transaction costs as a % of average net assets		**0.02%**		**0.05%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equities	853,107	156	0.02	627	0.07
Total purchases	**853,107**	**156**		**627**	
Total purchases including transaction costs	**853,890**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equities	39,889	7	0.02	–	-
Total sales	**39,889**	**7**		**–**	
Total sales net of transaction costs	**39,882**				
Total transaction costs		**163**		**627**	
Total transaction costs as a % of average net assets		**0.02%**		**0.08%**	

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.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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 2023: 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 2024 is as follows:

	X1 Accumulation Units	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
Balance at the beginning of the year	116,186,107	656,194,999	196,644,187	108,903,378
Issued during the year	1,004,743,251	196,173,682	139,377,032	79,693,399
Cancelled during the year	(5,189,823)	(283,181)	(106,131,350)	(60,911,761)
Balance at the end of the year	**1,115,739,535**	**852,085,500**	**229,889,869**	**127,685,016**

	X1FD Accumulation Units	X1FE Accumulation Units	X1FP Accumulation Units*	X1P Accumulations Units†
Balance at the beginning of the year	33,100,645	7,677,662	662,487	–
Issued during the year	26,581,102	9,696,977	276	1,092,361,803
Cancelled during the year	(30,686,040)	(9,381,002)	(662,763)	(55,999,170)
Balance at the end of the year	**28,995,707**	**7,993,637**	**–**	**1,036,362,633**

	X3 Accumulation Units^
Balance at the beginning of the year	–
Issued during the year	177,549,798
Cancelled during the year	(63,924,832)
Balance at the end of the year	**113,624,966**

* Unit class was closed on 15 May 2024.
† Unit class was launched on 2 October 2024.
^ Unit class was launched on 23 April 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS JAPAN EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1A Accumulation	1	2	3	4	5	**6**	7
X1P Accumulation*	1	2	3	4	5	**6**	7

* Unit class closed on 25 September 2024.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.66	127.88	135.23
Return before operating charges	15.58	16.79	(7.34)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	15.56	16.78	(7.35)
Distributions	(3.52)	(3.22)	(3.26)
Retained distributions on accumulation units	3.52	3.22	3.26
Closing net asset value per unit	160.22	144.66	127.88
After direct transaction costs of:	0.01	0.01	–
Performance			
Return after charges[1]	10.76%	13.12%	(5.44)%
Other Information			
Closing net asset value (£000's)	3,004,764	2,607,710	1,869,423
Closing number of units	1,875,380,636	1,802,657,124	1,461,882,176
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	164.12	144.64	137.28
Lowest bid unit price	140.96	125.85	117.08

[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 14 for further details.

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the period from 1.1.2023 to 25.9.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	129.96	114.89	121.50
Return before operating charges	9.06	15.08	(6.60)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	9.05	15.07	(6.61)
Distributions	–	(2.89)	(2.93)
Retained distributions on accumulation units	–	2.89	2.93
Last quoted unit price*	139.01	–	–
Closing net asset value per unit	–	129.96	114.89
After direct transaction costs of:	–	0.01	–
Performance			
Return after charges[1]	6.96%	13.12%	(5.44)%
Other Information			
Closing net asset value (£000's)	–	374,028	231,020
Closing number of units	–	287,792,033	201,081,207
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	147.45	129.94	123.33
Lowest bid unit price	126.64	113.07	105.19

* As at the year end date, there are no units in issue. Unit class performance provided is as at 25 September 2024 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.

ACS JAPAN EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units*
Net revenue	3.5235	N/A
Distribution paid 28.2.2025	**3.5235**	**N/A**
Distribution paid 29.2.2024	**3.2196**	**2.8919**

* Unit class closed on 25 September 2024, therefore no distribution is made for the year.

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.19%; 31.12.23 98.58%			
Japan - 99.19%; 31.12.23 98.58%			
Automobiles & Parts - 9.85%; 31.12.23 10.35%			
411,000	Aisin Seiki	3,704	0.12
481,000	Bridgestone	13,063	0.44
1,613,000	Denso	18,146	0.60
77,700	GS Yuasa[Ø]	1,044	0.04
3,931,500	Honda Motor	30,672	1.02
174,400	JTEKT	1,046	0.04
180,800	Koito Manufacturing	1,846	0.06
486,200	Mazda Motor	2,678	0.09
495,100	Mitsubishi Motors[Ø]	1,339	0.04
142,900	NGK Spark Plug	3,691	0.12
129,800	NHK Spring[Ø]	1,317	0.04
67,600	Nifco	1,314	0.04
1,704,600	Nissan Motor[Ø]	4,153	0.14
73,200	NOK	922	0.03
330,100	NSK	1,150	0.04
93,600	Stanley Electric	1,238	0.04
499,300	Subaru	7,152	0.24
623,600	Sumitomo Electric Industries	9,032	0.30
158,500	Sumitomo Rubber Industries	1,434	0.05
1,516,400	Suzuki Motor[Ø]	13,801	0.46
94,800	Toyo Tire	1,177	0.04
46,500	Toyoda Gosei[Ø]	658	0.02
49,900	Toyota Boshoku	521	0.02
134,800	Toyota Industries	8,820	0.29
9,875,800	Toyota Motor	157,959	5.26
84,700	TS Tech[Ø]	772	0.03
754,300	Yamaha Motor	5,384	0.18
108,400	Yokohama Rubber	1,874	0.06
		295,907	**9.85**
Banks - 8.56%; 31.12.23 6.70%			
120,300	Aozora	1,518	0.05
566,200	Chiba Bank[Ø]	3,519	0.12
158,700	Chugin Financial	1,320	0.05
883,500	Concordia Financial	3,914	0.13
138,800	Fukuoka Financial	2,784	0.09
259,700	Gunma Bank	1,405	0.05
374,200	Hachijuni Bank[Ø]	1,927	0.07
214,900	Hirogin	1,272	0.04
226,200	Iyogin	1,766	0.06
1,240,200	Japan Post Bank	9,423	0.31
238,600	Kyoto Financial[Ø]	2,815	0.09
289,500	Kyushu Financial	1,070	0.04
749,400	Mebuki Financial[Ø]	2,446	0.08
9,645,900	Mitsubishi UFJ Financial	90,509	3.01
2,156,220	Mizuho Financial	42,460	1.41
67,200	Rakuten Bank	1,511	0.05
1,889,524	Resona	10,993	0.37
525,300	Seven Bank[Ø]	833	0.03
382,600	Shizuoka Financial	2,499	0.08
3,174,500	Sumitomo Mitsui Financial	60,752	2.02
596,400	Sumitomo Mitsui Trust	11,198	0.37
157,700	Yamaguchi Financial[Ø]	1,316	0.04
		257,250	**8.56**
Beverages - 0.89%; 31.12.23 1.02%			
1,214,700	Asahi Group	10,218	0.34
118,800	Coca-Cola Bottlers	1,506	0.05
46,200	Ito En[Ø]	832	0.03
81,000	Kagome	1,224	0.04
662,000	Kirin	6,893	0.23
53,900	Sapporo[Ø]	2,280	0.08
106,800	Suntory Beverage & Food	2,720	0.09
138,600	Takara	952	0.03
		26,625	**0.89**
Chemicals - 3.73%; 31.12.23 4.45%			
133,600	Air Water	1,301	0.04
1,036,900	Asahi Kasei	5,748	0.19
192,400	Daicel Chemical	1,373	0.05
64,100	Denka	727	0.02
69,600	DIC	1,196	0.04
54,300	Kaneka[Ø]	1,037	0.04
142,600	Kansai Paint[Ø]	1,636	0.05
264,000	Kuraray	3,062	0.10
1,079,400	Mitsubishi Chemical	4,389	0.15
150,500	Mitsubishi Gas Chemical[Ø]	2,164	0.07
145,700	Mitsui Chemicals[Ø]	2,568	0.09
97,300	Nagase	1,594	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
128,000	Nippon Kayaku	834	0.03
801,400	Nippon Paint	4,157	0.14
104,800	Nippon Shokubai	1,019	0.03
105,700	Nissan Chemical	2,656	0.09
586,500	Nitto Denko	7,988	0.27
181,100	NOF[Ø]	2,031	0.07
152,000	Resonac	3,100	0.10
1,621,000	Shin-Etsu Chemical	43,652	1.45
51,700	Sumitomo Bakelite	1,019	0.03
1,299,500	Sumitomo Chemical	2,306	0.08
148,700	Taiyo Nippon Sanso[Ø]	3,337	0.11
198,800	Teijin[Ø]	1,351	0.05
152,800	Tokai Carbon[Ø]	712	0.02
1,270,500	Toray Industries	6,455	0.22
227,900	Tosoh	2,450	0.08
79,000	Ube Industries[Ø]	968	0.03
157,900	Zeon	1,203	0.04
		112,033	**3.73**
Communications - 0.08%; 31.12.23 0.09%			
92,800	Internet Initiative Japan	1,407	0.04
70,500	Kadokawa[Ø]	1,126	0.04
		2,533	**0.08**
Construction & Materials - 1.49%; 31.12.23 1.43%			
148,500	AGC	3,489	0.12
45,100	Aica Kogyo	757	0.02
98,000	Comsys	1,610	0.05
227,600	Haseko	2,346	0.08
146,012	Infroneer	905	0.03
375,100	Kajima	5,494	0.18
89,300	Kandenko	1,048	0.03
98,200	Kinden	1,513	0.05
163,900	Kyowa Exeo	1,444	0.05
223,800	LIXIL	1,963	0.07
574,600	Obayashi	6,113	0.20
242,300	Penta-Ocean Construction	806	0.03
159,900	Sanwa[Ø]	3,562	0.12
454,200	Shimizu	2,892	0.10
37,500	SHO-BOND	992	0.03
93,500	Taiheiyo Cement	1,704	0.06
139,200	Taisei	4,694	0.16
189,500	Toda[Ø]	923	0.03
125,400	Toto[Ø]	2,420	0.08
		44,675	**1.49**
Consumer, Cyclical - 0.02%; 31.12.23 0.00%			
35,100	Toridoll	**696**	**0.02**
Consumer, Non-cyclical - 0.03%; 31.12.23 0.03%			
35,000	Workman[Ø]	**793**	**0.03**
Electricity - 0.16%; 31.12.23 0.22%			
553,400	Chubu Electric Power	**4,658**	**0.16**
Electronic & Electrical Equipment - 7.65%; 31.12.23 7.33%			
158,400	Alps Alpine	1,293	0.04
53,300	Amano	1,161	0.04
408,400	Azbil	2,541	0.08
106,500	Fuji Electric	4,631	0.15
224,400	Fujikura[Ø]	7,469	0.25
217,400	Hamamatsu Photonics	1,947	0.06
25,150	Hirose Electric	2,394	0.08
3,767,800	Hitachi	75,383	2.51
34,100	Horiba	1,585	0.05
94,500	Ibiden	2,294	0.08
157,700	Keyence	51,810	1.72
1,088,800	Kyocera	8,721	0.29
83,700	Mabuchi Motor	956	0.03
7,100	Maruwa Co[Ø]	1,741	0.06
340,800	Minebea Mitsumi	4,442	0.15
1,423,000	Murata Manufacturing	18,520	0.62
193,600	NGK Insulators	1,977	0.07
873,400	Nidec	12,679	0.42
61,300	Nippon Electric Glass	1,050	0.04
153,600	Omron	4,180	0.14
173,400	Sharp[Ø]	868	0.03
113,500	Taiyo Yuden[Ø]	1,308	0.04
1,589,500	TDK	16,754	0.56
80,000	Ushio	865	0.03
194,000	Yokogawa Electric	3,344	0.11
		229,913	**7.65**
Financial Services - 2.12%; 31.12.23 2.09%			
276,800	Acom[Ø]	540	0.02
90,600	AEON Financial Service[Ø]	587	0.02
1,823	AEON REIT Investment	1,174	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
131,600	Credit Saison	2,468	0.08
1,151,200	Daiwa Securities	6,136	0.20
16,400	Fuyo General Lease	976	0.03
6,752	Invincible Investment	2,273	0.08
879,400	Japan Exchange	7,914	0.26
4,261	Japan Hotel REIT Investment	1,528	0.05
80,800	Matsui Securities	334	0.01
714,560	Mitsubishi UFJ Lease & Finance	3,787	0.13
227,200	Nihon M&A Center[ø]	764	0.03
2,500,600	Nomura	11,841	0.39
923,100	ORIX	15,994	0.53
235,300	SBI	4,765	0.16
203,000	Tokyo Century	1,652	0.05
38,400	Zenkoku Hosho[ø]	1,081	0.04
		63,814	**2.12**
Financials - 0.02%; 31.12.23 0.00%			
30,400	SBI Sumishin Net Bank	**585**	**0.02**
Fixed Line Telecommunications - 0.64%; 31.12.23 0.82%			
23,961,700	Nippon Telegraph & Telephone	**19,254**	**0.64**
Food & Drug Retailers - 0.42%; 31.12.23 0.64%			
28,000	Cosmos Pharmaceutical[ø]	953	0.03
122,300	Kobe Bussan[ø]	2,137	0.07
40,400	Kusuri no Aoki[ø]	668	0.02
293,700	Matsumotokiyoshi Holdings[ø]	3,435	0.11
82,800	Sugi	1,037	0.04
52,000	Sundrug[ø]	1,064	0.04
34,900	Tsuruha	1,546	0.05
85,700	Welcia[ø]	894	0.03
21,200	Yaoko[ø]	1,016	0.03
		12,750	**0.42**
Food Producers - 1.71%; 31.12.23 1.87%			
409,800	Ajinomoto	13,443	0.45
57,800	Calbee	925	0.03
45,400	Ezaki Glico	1,080	0.04
35,700	Fuji Oil Holdings	644	0.02
50,400	House Foods	741	0.02
22,380	Itoham Yonekyu	450	0.01
84,900	Kewpie	1,447	0.05
758,700	Kikkoman	6,799	0.23
78,700	Kotobuki Spirits[ø]	871	0.03
228,600	Meiji Holdings	3,715	0.12
64,900	Morinaga & Co	895	0.03
59,400	Morinaga Milk[ø]	883	0.03
82,600	NH Foods	2,138	0.07
84,400	Nichirei	1,786	0.06
221,300	Nisshin Seifun	2,071	0.07
189,600	Nissin Foods[ø]	3,681	0.12
80,600	Toyo Suisan Kaisha	4,394	0.15
248,400	Yakult Honsha	3,772	0.12
113,400	Yamazaki Baking	1,694	0.06
		51,429	**1.71**
Forestry & Paper - 0.07%; 31.12.23 0.09%			
725,900	Oji	**2,230**	**0.07**
Gas, Water & Multiutilities - 0.50%; 31.12.23 0.51%			
165,600	Iwatani[ø]	1,515	0.05
306,900	Osaka Gas	5,397	0.18
71,600	Toho Gas	1,545	0.05
297,600	Tokyo Gas	6,605	0.22
		15,062	**0.50**
General Industrials - 2.20%; 31.12.23 1.93%			
34,400	FP[ø]	487	0.02
106,900	IHI[ø]	5,062	0.17
1,149,700	Itochu	45,782	1.52
114,200	Mitsubishi Materials[ø]	1,397	0.05
169,000	Rengo	751	0.02
181,220	Sojitz	2,986	0.10
139,800	Toyo Seikan	1,707	0.06
552,600	Toyota Tsusho	7,946	0.26
		66,118	**2.20**
General Retailers - 4.13%; 31.12.23 3.42%			
645,500	Aeon[ø]	12,123	0.40
122,500	Bic Camera	1,063	0.03
153,900	Fast Retailing	42,117	1.40
297,000	Isetan Mitsukoshi[ø]	4,157	0.14
28,700	Izumi	470	0.02
211,500	J Front Retailing[ø]	2,287	0.08
96,600	Kakaku.com	1,189	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
122,300	K's Holdings[Ø]	874	0.03
150,400	Marui	1,921	0.06
67,200	Nitori	6,367	0.21
339,100	Pan Pacific International	7,442	0.25
108,800	Park24	1,223	0.04
1,166,200	Rakuten	5,094	0.17
196,000	Ryohin Keikaku	3,585	0.12
1,942,300	Seven & I	24,557	0.82
35,900	Shimamura	1,609	0.05
225,400	Takashimaya[Ø]	1,448	0.05
349,400	USS	2,443	0.08
464,500	Yamada Denki	1,070	0.04
118,100	ZOZO	2,931	0.10
		123,970	**4.13**
Health Care Equipment & Services - 2.47%; 31.12.23 2.51%			
69,100	Amvis	256	0.01
37,000	As One	497	0.02
166,100	Asahi Intecc	2,173	0.07
299,600	Hoya	30,116	1.00
67,600	MANI[Ø]	621	0.02
116,900	Nihon Kohden[Ø]	1,279	0.04
84,000	Nipro	637	0.02
953,800	Olympus	11,494	0.38
63,400	Ship Healthcare[Ø]	706	0.03
497,100	Sysmex	7,362	0.25
1,216,100	Terumo	18,938	0.63
		74,079	**2.47**
Household Goods & Home Construction - 1.44%; 31.12.23 1.33%			
509,000	Daiwa House	12,570	0.42
46,900	Fujitsu General	553	0.02
103,100	Iida	1,243	0.04
87,400	KOKUYO	1,242	0.04
200,700	Makita[Ø]	4,941	0.17
88,300	Rinnai	1,462	0.05
153,500	Sanrio[Ø]	4,323	0.14
332,100	Sekisui Chemical	4,586	0.15
471,400	Sekisui House	9,067	0.30
117,300	Sumitomo Forestry	3,158	0.11
		43,145	**1.44**
Industrial - 0.20%; 31.12.23 0.11%			
118,500	Dexerials	1,489	0.05
107,100	Macnica Fuji Electronics[Ø]	1,002	0.03
18,100	Organo	754	0.03
48,500	Takasago Thermal Engineering[Ø]	1,567	0.05
31,800	Tokyo Seimitsu	1,187	0.04
		5,999	**0.20**
Industrial Engineering - 6.15%; 31.12.23 5.81%			
273,200	Amada	2,134	0.07
287,800	Daifuku	4,820	0.16
79,500	Disco[Ø]	17,272	0.58
98,700	DMG Mori	1,275	0.04
398,600	Ebara	4,987	0.17
793,800	Fanuc	16,855	0.56
53,900	Harmonic Drive Systems	911	0.03
194,400	Hino Motors	559	0.02
91,700	Hitachi Construction Machinery[Ø]	1,640	0.06
98,200	Hoshizaki	3,123	0.10
468,400	Isuzu Motors	5,141	0.17
53,800	Japan Steel Works[Ø]	1,581	0.05
34,300	Jeol	982	0.03
172,200	JGC	1,152	0.04
124,500	Kawasaki Heavy Industries[Ø]	4,610	0.15
762,000	Komatsu	16,842	0.56
822,500	Kubota	7,688	0.26
87,500	Kurita Water Industries	2,457	0.08
39,100	Kyudenko	1,024	0.03
225,600	Misumi	2,811	0.09
1,632,200	Mitsubishi Electric	22,271	0.74
2,715,000	Mitsubishi Heavy Industries	30,688	1.02
80,700	Miura	1,631	0.06
93,200	Nabtesco	1,330	0.05
50,400	Okuma	871	0.03
91,400	OSG	861	0.03
224,300	Shimadzu	5,073	0.17
47,000	SMC	14,837	0.49

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
96,500	Sumitomo Heavy Industries	1,592	0.05
103,900	THK	1,943	0.07
38,600	Ulvac	1,208	0.04
216,500	Yaskawa Electric	4,477	0.15
		184,646	**6.15**
Industrial Metals & Mining - 0.83%; 31.12.23 1.13%			
148,100	Daido Steel	893	0.03
36,100	Dowa Mining	818	0.03
495,100	JFE[ø]	4,479	0.15
47,800	Maruichi Steel Tube	849	0.03
44,300	Mitsui Mining & Smelting	1,051	0.03
757,838	Nippon Steel & Sumitomo Metal	12,233	0.41
193,300	Sumitomo Metal Mining	3,552	0.12
26,200	Yamato Kogyo[ø]	988	0.03
		24,863	**0.83**
Industrial Transportation - 1.19%; 31.12.23 1.45%			
53,600	Japan Airport Terminal	1,362	0.04
73,500	Kamigumi	1,278	0.04
341,100	Kawasaki Kisen Kaisha	3,910	0.13
288,200	Mitsubishi Logistics	1,693	0.06
291,500	Mitsui O.S.K. Lines	8,164	0.27
189,900	Nippon Express	2,310	0.08
369,200	Nippon Yusen	9,899	0.33
39,100	Sankyu	1,086	0.04
107,000	Seino	1,290	0.04
347,900	SG Holdings[ø]	2,655	0.09
238,400	Yamato[ø]	2,148	0.07
		35,795	**1.19**
Leisure Goods - 6.01%; 31.12.23 5.69%			
532,000	Bandai Namco	10,219	0.34
163,000	Casio Computer	1,084	0.04
10,500	Descente	231	0.01
80,100	Konami	6,027	0.20
347,900	Nexon	4,200	0.14
252,200	Nikon	2,099	0.07
888,000	Nintendo	41,837	1.39
1,851,200	Panasonic	15,454	0.51
132,700	Sega Sammy[ø]	2,075	0.07
72,600	Shimano	7,881	0.26
5,109,900	Sony	87,526	2.91
351,300	Yamaha	2,013	0.07
		180,646	**6.01**
Life Insurance - 1.24%; 31.12.23 1.16%			
757,800	Dai-ichi Life	16,321	0.54
1,595,600	Japan Post	12,091	0.40
165,200	Japan Post Insurance	2,442	0.08
437,900	T&D	6,470	0.22
		37,324	**1.24**
Media - 0.62%; 31.12.23 0.71%			
348,900	CyberAgent	1,945	0.06
366,400	Dai Nippon Printing	4,135	0.14
213,300	Dentsu	4,129	0.14
35,000	Fuji Media	308	0.01
201,200	Hakuhodo	1,222	0.04
353,000	M3	2,506	0.08
20,300	Nippon Television	283	0.01
39,400	Toei Animation	707	0.02
92,100	Toho[ø]	2,880	0.10
26,000	Tokyo Broadcasting System	536	0.02
		18,651	**0.62**
Mobile Telecommunications - 3.34%; 31.12.23 3.08%			
20,200	Hikari Tsushin	3,540	0.12
1,278,500	KDDI	32,777	1.09
23,282,100	Softbank	23,539	0.78
869,100	SoftBank Group	40,598	1.35
		100,454	**3.34**
Nonlife Insurance - 2.76%; 31.12.23 1.87%			
1,104,200	MS&AD Insurance	19,352	0.64
805,900	Sompo	16,870	0.56
1,608,000	Tokio Marine	46,777	1.56
		82,999	**2.76**
Oil & Gas Producers - 0.64%; 31.12.23 0.63%			
56,800	Cosmo Energy	2,001	0.07
709,000	Inpex	7,103	0.24
2,385,700	JXTG	10,026	0.33
		19,130	**0.64**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil Equipment, Services & Distribution - 0.00%; 31.12.23 0.14%			
Personal Goods - 1.30%; 31.12.23 1.48%			
68,900	ABC-Mart	1,112	0.04
528,700	ASICS	8,362	0.28
28,100	Goldwin	1,264	0.04
393,200	Kao	12,764	0.42
27,500	Kose	1,004	0.03
204,200	Lion	1,826	0.06
10,600	Noevir	263	0.01
22,600	Paltac	499	0.02
57,800	Pola Orbis	419	0.01
331,400	Shiseido	4,696	0.16
1,035,900	Unicharm	6,859	0.23
		39,068	**1.30**
Pharmaceuticals & Biotechnology - 4.86%; 31.12.23 5.33%			
140,800	Alfresa	1,544	0.05
1,524,800	Astellas Pharma	11,896	0.40
553,800	Chugai Pharmaceutical	19,673	0.65
1,582,600	Daiichi Sankyo	34,931	1.16
233,600	Eisai	5,142	0.17
50,900	Hisamitsu Pharmaceutical[Ø]	1,056	0.03
51,100	Kobayashi Pharmaceutical[Ø]	1,611	0.05
201,600	Kyowa Hakko Kirin	2,434	0.08
150,500	MediPal	1,816	0.06
39,300	Nippon Shinyaku	794	0.03
362,500	Ono Pharmaceutical	3,009	0.10
396,800	Otsuka Holdings	17,335	0.58
74,900	PeptiDream	1,003	0.03
160,000	Rohto Pharmaceutical	2,335	0.08
252,500	Santen Pharmaceutical	2,076	0.07
100,800	Sawai[Ø]	1,101	0.04
643,200	Shionogi	7,257	0.24
63,400	Suzuken	1,525	0.05
1,326,500	Takeda Pharmaceutical	28,179	0.94
57,100	Tsumura	1,367	0.05
		146,084	**4.86**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment & Services - 1.77%; 31.12.23 1.80%			
83,100	Aeon Mall	860	0.03
49,100	Daito Trust Construction	4,374	0.14
467,900	Hulic[Ø]	3,254	0.11
985,300	Mitsubishi Estate	11,007	0.37
2,327,400	Mitsui Fudosan	15,009	0.50
105,900	Nomura Real Estate	2,103	0.07
65,600	Open House[Ø]	1,772	0.06
121,700	Relo[Ø]	1,194	0.04
357,500	Sumitomo Realty & Development	8,965	0.30
157,900	Tokyo Tatemono	2,091	0.07
504,800	Tokyu Fudosan	2,483	0.08
		53,112	**1.77**
Real Estate Investment Trusts - 1.33%; 31.12.23 1.63%			
614	Activia Properties	1,024	0.03
1,138	Advance Residence Investment	1,692	0.06
1,978	Daiwa House REIT Investment	2,330	0.08
473	Daiwa Office Investment[Ø]	683	0.02
2,011	Daiwa Securities Living Investments	911	0.03
2,100	Frontier Real Estate Investment	829	0.03
4,119	GLP JREIT	2,583	0.09
2,159	Industrial & Infrastructure Fund Investment	1,262	0.04
807	Japan Logistics	1,080	0.04
853	Japan Prime Realty Investment	1,366	0.05
5,935	Japan Real Estate Investment	3,254	0.11
6,070	Japan Retail Fund Investment	2,781	0.09
3,730	Kenedix Office Investment	2,834	0.09
1,787	LaSalle Logiport REIT	1,291	0.04
2,612	Mitsui Fudosan Logistics Park[Ø]	1,347	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,634	Mori Hills REIT Investment[ø]	1,030	0.03
425	Nippon Accommodations	1,269	0.04
6,565	Nippon Building	4,083	0.14
4,065	Nomura Real Estate Master	2,847	0.09
2,352	Orix JREIT	1,962	0.07
3,768	Sekisui House REIT	1,479	0.05
2,873	United Urban Investment	2,053	0.07
		39,990	**1.33**
Software & Computer Services - 2.18%; 31.12.23 2.28%			
113,000	BayCurrent Consulting	3,056	0.10
297,400	Capcom	5,253	0.17
41,500	GMO internet	565	0.02
26,300	JMDC	523	0.02
26,300	Justsystems	469	0.02
111,232	Koei Tecmo[ø]	1,050	0.03
2,192,700	LY Corporation[ø]	4,674	0.16
96,400	Mercari[ø]	879	0.03
38,500	Money Forward	946	0.03
56,800	Nihon Unisys	1,376	0.05
350,200	Nomura Research Institute[ø]	8,276	0.27
60,100	NS Solutions	1,244	0.04
507,300	NTT Data	7,815	0.26
278,500	OBIC	6,631	0.22
22,000	OBIC Business Consultants	774	0.03
26,600	Oracle Japan	2,049	0.07
189,000	Otsuka	3,460	0.11
77,800	Rakus	734	0.02
128,000	SCSK	2,166	0.07
154,600	Socionext[ø]	1,990	0.07
67,100	Square-Enix[ø]	2,097	0.07
84,700	TechnoPro	1,276	0.04
187,000	TIS[ø]	3,532	0.12
108,800	Trend Micro	4,738	0.16
		65,573	**2.18**
Support Services - 6.89%; 31.12.23 5.98%			
28,700	ASKUL[ø]	246	0.01
34,300	GMO Payment Gateway[ø]	1,388	0.05
1,341,400	Marubeni	16,315	0.54
3,192,800	Mitsubishi	42,267	1.41
2,444,400	Mitsui	41,124	1.37
203,000	Monotaro[ø]	2,752	0.09
1,418,600	Persol	1,706	0.06
1,202,400	Recruit	68,152	2.27
339,600	Secom	9,247	0.31
342,300	Sohgo Security Services	1,878	0.06
972,400	Sumitomo	16,938	0.56
232,500	Toppan Printing	4,964	0.16
		206,977	**6.89**
Technology - 0.08%; 31.12.23 0.03%			
31,800	Fuji Soft	1,599	0.06
85,900	Rorze	668	0.02
		2,267	**0.08**
Technology Hardware & Equipment - 6.50%; 31.12.23 6.62%			
627,900	Advantest	29,372	0.98
190,400	Brother Industries[ø]	2,610	0.09
774,600	Canon	20,323	0.68
43,400	Canon Marketing Japan	1,140	0.04
978,500	Fujifilm	16,462	0.55
1,497,200	Fujitsu	21,290	0.71
18,300	Information Services International-Dentsu	544	0.02
89,600	Kokusai Electric	977	0.03
351,200	Konica Minolta	1,182	0.04
72,000	Lasertec	5,560	0.18
141,500	Mitsui High-Tec	595	0.02
213,600	NEC	14,899	0.49
56,300	NEC Networks & System Integration[ø]	942	0.03
1,371,400	Renesas Electronics	14,260	0.47
461,500	Ricoh	4,248	0.14
282,500	Rohm	2,134	0.07
67,400	Screen	3,252	0.11
234,700	Seiko Epson	3,431	0.11
9,000	Shift[ø]	833	0.03
59,800	Shinko Electric Industries[ø]	1,734	0.06
290,100	SUMCO	1,744	0.06
373,900	Tokyo Electron	45,980	1.53

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
107,900	Tokyo Ohka Kogyo	1,938	0.06
		195,450	**6.50**
Tobacco - 0.00%; 31.12.23 0.72%			
Travel & Leisure - 3.12%; 31.12.23 4.10%			
142,100	ANA	2,069	0.07
783,700	Central Japan Railway	11,816	0.39
913,600	East Japan Railway	12,968	0.43
98,400	Food & Life	1,672	0.06
179,500	Hankyu[Ø]	3,742	0.13
36,500	Heiwa[Ø]	451	0.02
132,900	Japan Airlines	1,684	0.06
76,900	Keihan[Ø]	1,293	0.04
190,900	Keikyu[Ø]	1,265	0.04
96,000	Keio[Ø]	1,874	0.06
345,900	Keisei Electric Railway[Ø]	2,495	0.08
149,900	Kintetsu[Ø]	2,523	0.08
122,800	Kyushu Railway[Ø]	2,391	0.08
74,500	McDonald's Japan	2,342	0.08
162,600	Nagoya Railroad[Ø]	1,449	0.05
103,400	Nankai Electric Railway[Ø]	1,304	0.04
78,500	Nishi-Nippon Railroad	905	0.03
259,800	Odakyu Electric Railway[Ø]	1,916	0.06
930,100	Oriental Land	16,177	0.54
63,500	Resorttrust	1,014	0.03
135,200	Sankyo	1,460	0.05
172,100	Seibu	2,803	0.09
208,100	Skylark[Ø]	2,582	0.09
57,600	Sotetsu[Ø]	730	0.03
168,500	Tobu Railway	2,198	0.07
420,400	Tokyu	3,608	0.12
396,900	West Japan Railway[Ø]	5,645	0.19
74,500	Zensho	3,394	0.11
		93,770	**3.12**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.23 0.01%				
Forward Currency Contracts - 0.00%; 31.12.23 0.00%				
GBP 48,302	UK sterling vs United States dollar[^]	(48)	–	0.00
USD 60,937	United States dollar vs Japanese yen[^]	(49)	–	0.00
		(97)	**–**	**0.00**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Futures - 0.01%; 31.12.23 0.01%				
168	TOPIX March 2025	**23,808**	**320**	**0.01**
Portfolio of investments			**2,980,637**	**99.20**
Net other assets			24,127	0.80
Total net assets			**3,004,764**	**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.
^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		239,193		247,732
Revenue	4	69,531		59,708	
Expenses	5	(251)		(216)	
Interest paid and similar charges	6	(137)		(116)	
Net revenue before taxation		69,143		59,376	
Taxation	7	–		–	
Net revenue after taxation			69,143		59,376
Total return before distributions			308,336		307,108
Distributions	8		(69,144)		(59,375)
Change in net assets attributable to unitholders from investment activities			**239,192**		**247,733**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		2,981,738		2,100,443
Amounts receivable on issue of units	284,964		629,534	
Amounts payable on cancellation of units	(169,343)		(62,333)	
Amounts payable on in-specie transactions	(397,866)		–	
		(282,245)		567,201
Change in net assets attributable to unitholders from investment activities		239,192		247,733
Retained distribution on accumulation units		66,079		66,361
Closing net assets attributable to unitholders		**3,004,764**		**2,981,738**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		2,980,637	2,939,622
Current assets			
– Debtors	9	5,722	10,972
– Cash and bank balances	10	18,978	31,288
Total assets		**3,005,337**	**2,981,882**
Liabilities:			
Creditors			
– Other creditors	11	(573)	(144)
Total liabilities		**(573)**	**(144)**
Net assets attributable to unitholders		**3,004,764**	**2,981,738**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	234,521	242,537
Gains on derivative securities	9,050	7,212
Forward currency contracts	22	–
Currency losses	(4,333)	(1,966)
Custodian transaction costs	(67)	(51)
Net capital gains	**239,193**	**247,732**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	8	17
Overseas dividends	69,332	59,511
Securities lending revenue	191	180
Total revenue	**69,531**	**59,708**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	181	152
Other expenses:		
– Audit fee	8	8
– Credit administration expenses	4	3
– Legal fee	3	3
– Safe custody fee	55	50
Total expenses	**251**	**216**

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	137	116
Total interest paid and similar charges	**137**	**116**

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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	66,079	66,361
	66,079	66,361
Add: Amounts deducted on cancellation of units	1,750	798
Add: Amounts deducted on in-specie transactions	4,649	–
Deduct: Amounts received on issue of units	(3,334)	(7,784)
Distributions	**69,144**	**59,375**
The distributable amount has been calculated as follows:		
Net revenue after taxation	69,143	59,376
Add: Revenue brought forward	2	1
Deduct: Revenue carried forward	(1)	(2)
Distributions	**69,144**	**59,375**

Details of the final distribution per unit are set out in the table on page 189.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	3,993	4,698
Amount receivable on issue of units	54	298
Overseas tax recoverable	1,672	1,962
Sales awaiting settlement	3	4,014
Total debtors	**5,722**	**10,972**

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	1,065	1,728
Cash and bank balances	17,913	29,560
Total cash and bank balances	**18,978**	**31,288**

NOTES TO FINANCIAL STATEMENTS (continued)

11. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	8
Accrued Bank interest charge	15	14
Accrued Depositary's fee	224	43
Accrued Safe custody fee	69	14
Amount payable for cancellation of units	174	48
Custodian transaction costs	84	17
Total other creditors	**573**	**144**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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 2024:

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%	1	91%

As at 31 December 2023:

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
18%	1	75%

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 2024, the Fund paid out total of £402 million (31 December 2023: £Nil) 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 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	392,900	68	0.02	–	–
Total purchases	**392,900**	**68**		**–**	
Total purchases including transaction costs	**392,968**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	586,532	34	0.01	–	–
Total sales	**586,532**	**34**		**–**	
Total sales net of transaction costs	**586,498**				
Total transaction costs		**102**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	696,366	129	0.02	–	–
Total purchases	**696,366**	**129**		**–**	
Total purchases including transaction costs	**696,495**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	73,631	10	0.01	–	–
Total sales	**73,631**	**10**		**–**	
Total sales net of transaction costs	**73,621**				
Total transaction costs		**139**		**–**	
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.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

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 0.13% (31 December 2023: 0.23%).

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 2024 is as follows:

	X1 Accumulation Units	X1P Accumulation Units
Balance at the beginning of the year	1,802,657,124	287,792,033
Issued during the year	178,287,893	9,358,577
Cancelled during the year	(105,564,381)	(297,150,610)
Balance at the end of the year	**1,875,380,636**	**–**

16. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

17. Subsequent Events

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 2024.

ACS JAPAN ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation*	1	2	3	4	5	**6**	7
X1FA Accumulation	1	2	3	4	5	**6**	7
X1FB Accumulation	1	2	3	4	5	**6**	7
X1FC Accumulation	1	2	3	4	5	**6**	7
X1FD Accumulation	1	2	3	4	5	**6**	7
X1FE Accumulation	1	2	3	4	5	**6**	7
X1FP Accumulation†	1	2	3	4	5	**6**	7
X1P Accumulation^	1	2	3	4	5	**6**	7
X3 Accumulation*	1	2	3	4	5	**6**	7

* Unit class launched on 22 April 2024.

† Unit class closed on 15 May 2024.

^ Unit class launched on 2 October 2024.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 period from 22.4.2024* to 31.12.2024 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	3.11
Operating charges	(0.01)
Return after operating charges	3.10
Distributions	(1.27)
Retained distributions on accumulation units	1.27
Closing net asset value per unit	103.10
After direct transaction costs of:	0.02
Performance	
Return after charges[1]	3.10%
Other Information	
Closing net asset value (£000's)	595,108
Closing number of units	577,190,162
Operating charges[2]	0.02%
Direct transaction costs[3]	0.02%
Prices	**Pence per unit**
Highest offer unit price	105.56
Lowest bid unit price	90.19

* Unit class launched on 22 April 2024.

[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

	X1FA Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.58	98.88	100.00
Return before operating charges	13.22	11.72	(1.12)
Operating charges	(0.02)	(0.02)	-
Return after operating charges	13.20	11.70	(1.12)
Distributions	(2.62)	(2.44)	(0.21)
Retained distributions on accumulation units	2.62	2.44	0.21
Closing net asset value per unit	123.78	110.58	98.88
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	11.94%	11.83%	(1.12)%
Other Information			
Closing net asset value (£000's)	472,599	331,976	455
Closing number of units	381,799,389	300,207,059	459,869
Operating charges[2]	0.02%	0.02%	0.03%
Direct transaction costs[3]	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	126.74	110.89	99.99
Lowest bid unit price	108.29	97.40	96.83

* Unit class launched on 28 November 2022.

[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

	X1FB Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.59	98.89	100.00
Return before operating charges	13.22	11.72	(1.11)
Operating charges	(0.02)	(0.02)	-
Return after operating charges	13.20	11.70	(1.11)
Distributions	(2.62)	(2.44)	(0.21)
Retained distributions on accumulation units	2.62	2.44	0.21
Closing net asset value per unit	123.79	110.59	98.89
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	11.94%	11.83%	(1.11)%
Other Information			
Closing net asset value (£000's)	162,330	103,538	437
Closing number of units	131,134,179	93,624,957	442,239
Operating charges[2]	0.02%	0.02%	0.03%
Direct transaction costs[3]	0.02%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	126.74	110.89	99.99
Lowest bid unit price	108.30	97.40	96.83

* Unit class launched on 28 November 2022.

[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

	X1FC Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.59	98.89	100.00
Return before operating charges	13.22	11.72	(1.11)
Operating charges	(0.02)	(0.02)	-
Return after operating charges	13.20	11.70	(1.11)
Distributions	(2.62)	(2.44)	(0.21)
Retained distributions on accumulation units	2.62	2.44	0.21
Closing net asset value per unit	123.79	110.59	98.89
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	11.94%	11.83%	(1.11)%
Other Information			
Closing net asset value (£000's)	83,972	57,487	203
Closing number of units	67,836,474	51,984,237	204,851
Operating charges[2]	0.02%	0.02%	0.03%
Direct transaction costs[3]	0.02%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	126.74	110.89	99.99
Lowest bid unit price	108.29	97.40	96.83

* Unit class launched on 28 November 2022.

[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

	X1FD Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.59	98.89	100.00
Return before operating charges	13.22	11.72	(1.11)
Operating charges	(0.02)	(0.02)	-
Return after operating charges	13.20	11.70	(1.11)
Distributions	(2.62)	(2.44)	(0.21)
Retained distributions on accumulation units	2.62	2.44	0.21
Closing net asset value per unit	123.79	110.59	98.89
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	11.94%	11.83%	(1.11)%
Other Information			
Closing net asset value (£000's)	22,801	17,966	139
Closing number of units	18,420,119	16,245,869	140,478
Operating charges[2]	0.02%	0.02%	0.03%
Direct transaction costs[3]	0.02%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	126.74	110.89	99.69
Lowest bid unit price	108.29	97.40	96.83

* Unit class launched on 28 November 2022.

[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

	X1FE Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.59	98.89	100.00
Return before operating charges	13.22	11.72	(1.11)
Operating charges	(0.02)	(0.02)	-
Return after operating charges	13.20	11.70	(1.11)
Distributions	(2.62)	(2.44)	(0.21)
Retained distributions on accumulation units	2.62	2.44	0.21
Closing net asset value per unit	123.79	110.59	98.89
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	11.94%	11.83%	(1.11)%
Other Information			
Closing net asset value (£000's)	6,712	4,231	39
Closing number of units	5,421,886	3,826,281	39,815
Operating charges[2]	0.02%	0.02%	0.03%
Direct transaction costs[3]	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	126.74	110.89	99.99
Lowest bid unit price	108.30	97.40	96.83

* Unit class launched on 28 November 2022.

[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

	X1FP Accumulation Units		
	For the period from 1.1.2024 to 15.5.2024	For the year to 31.12.2023	For the period from 7.10.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.24	100.37	100.00
Return before operating charges	8.11	11.90	0.38
Operating charges	–	(0.03)	(0.01)
Return after operating charges	8.11	11.87	0.37
Distributions	–	(2.47)	(0.21)
Retained distributions on accumulation units	–	2.47	0.21
Last quoted unit price*	120.35	–	–
Closing net asset value per unit	–	112.24	100.37
After direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges[1]	7.23%	11.83%	0.37%
Other Information			
Closing net asset value (£000's)	–	484	191,457
Closing number of units	–	430,786	190,758,651
Operating charges[2]	0.01%	0.03%	0.03%
Direct transaction costs[3]	0.00%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.54	112.55	102.07
Lowest bid unit price	110.68	98.86	94.62

* As at the year end date, there are no units in issue. Unit class performance provided is as at 15 May 2024 being the last quoted price date before units were reduced to zero.

^ Unit class launched on 7 October 2022.

[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 period from 2.10.2024* to 31.12.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	1.41
Operating charges	-
Return after operating charges	1.41
Distributions	(0.21)
Retained distributions on accumulation units	0.21
Closing net asset value per unit	101.41
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	1.41%
Other Information	
Closing net asset value (£000's)	477,452
Closing number of units	470,815,729
Operating charges[2]	0.01%
Direct transaction costs[3]	0.02%
Prices	**Pence per unit**
Highest offer unit price	103.82
Lowest bid unit price	95.50

* Unit class launched on 2 October 2024.

[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

	X3 Accumulation Units
	For the period from 22.4.2024* to 31.12.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	3.04
Operating charges	(0.01)
Return after operating charges	3.03
Distributions	(1.20)
Retained distributions on accumulation units	1.20
Closing net asset value per unit	103.03
After direct transaction costs of:	0.02
Performance	
Return after charges[1]	3.03%
Other Information	
Closing net asset value (£000's)	21,591
Closing number of units	20,955,310
Operating charges[2]	0.02%
Direct transaction costs[3]	0.02%
Prices	**Pence per unit**
Highest offer unit price	105.46
Lowest bid unit price	90.18

* Unit class launched on 22 April 2024.

[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 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units*	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units
Net revenue	1.2658	2.6234	2.6239	2.6228	2.6218
Distribution paid 28.2.2025	**1.2658**	**2.6234**	**2.6239**	**2.6228**	**2.6218**
Distribution paid 29.2.2024	**N/A**	**2.4353**	**2.4352**	**2.4352**	**2.4352**

	X1FE Accumulation Units	X1FP Accumulation Units†	X1P Accumulation Units^	X3 Accumulation Units*
Net revenue	2.6243	N/A	0.2135	1.1969
Distribution paid 28.2.2025	**2.6243**	**N/A**	**0.2135**	**1.1969**
Distribution paid 29.2.2024	**2.4353**	**2.4692**	**N/A**	**N/A**

* Unit class launched on 22 April 2024, therefore no comparatives have been presented.

† Unit class closed on 15 May 2024, therefore no distribution is made for the year.

^ Unit class launched on 2 October 2024, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 96.41%; 31.12.23 97.19%			
Japan - 96.41%; 31.12.23 97.19%			
Automobiles & Parts - 8.86%; 31.12.23 9.05%			
100,500	Bridgestone	2,729	0.15
2,037,600	Denso	22,922	1.24
8,600	GS Yuasa	116	0.01
4,340,900	Honda Motor	33,866	1.84
50,400	Koito Manufacturing	515	0.03
19,200	Mazda Motor	106	0.01
13,600	Mitsubishi Motors	37	0.00
2,119,300	Nissan Motor	5,164	0.28
616,700	NSK	2,149	0.12
431,400	Sumitomo Electric Industries	6,248	0.34
858,600	Suzuki Motor	7,813	0.41
2,000	Toyota Industries	131	0.01
4,958,800	Toyota Motor	79,313	4.31
284,400	Yamaha Motor	2,030	0.11
		163,139	**8.86**
Banks - 7.83%; 31.12.23 6.91%			
3,900	Aozora	49	0.00
16,600	Concordia Financial	74	0.00
97,700	Fukuoka Financial	1,960	0.11
129,600	Gunma Bank	701	0.04
82,600	Hachijuni Bank	425	0.02
3,304,200	Japan Post Bank	25,106	1.36
1,055,300	Mebuki Financial	3,445	0.19
4,348,200	Mitsubishi UFJ Financial	40,800	2.22
1,748,900	Mizuho Financial	34,439	1.87
121,900	Rakuten Bank[Ø]	2,740	0.15
1,367,200	Resona	7,954	0.43
1,375,200	Sumitomo Mitsui Financial	26,318	1.43
7,400	Sumitomo Mitsui Trust	139	0.01
		144,150	**7.83**
Beverages - 1.75%; 31.12.23 2.26%			
1,666,500	Asahi	14,018	0.76
212,200	Coca-Cola Bottlers	2,690	0.15
5,100	Kagome	77	0.00
384,600	Kirin	4,005	0.22
46,600	Sapporo[Ø]	1,971	0.11
370,600	Suntory Beverage & Food	9,438	0.51
9,600	Takara	66	0.00
		32,265	**1.75**
Chemicals - 2.96%; 31.12.23 3.82%			
458,200	Asahi Kasei	2,540	0.14
175,100	DIC	3,010	0.16
90,500	Kansai Paint[Ø]	1,038	0.06
20,200	Mitsubishi Chemical	82	0.00
295,100	Nagase	4,836	0.27
40,300	Nippon Kayaku	263	0.01
10,600	Nippon Paint	55	0.00
74,000	Nissan Chemical Industries	1,860	0.10
648,000	Nitto Denko	8,825	0.48
2,600	Resonac	53	0.00
833,900	Shin-Etsu Chemical	22,457	1.22
66,700	Sumitomo Bakelite	1,314	0.07
500,600	Teijin	3,401	0.18
948,400	Toray Industries	4,818	0.27
		54,552	**2.96**
Communications - 0.04%; 31.12.23 0.00%			
42,400	Kadokawa	**677**	**0.04**
Construction & Materials - 1.57%; 31.12.23 2.16%			
79,800	Aica Kogyo	1,339	0.07
154,100	Daikin Industries	14,616	0.80
384,300	Infroneer	2,381	0.13
144,300	Kajima	2,114	0.11
46,800	Kyowa Exeo	412	0.02
484,500	Obayashi	5,154	0.28
30,000	Toda	146	0.01
140,500	Toto	2,712	0.15
		28,874	**1.57**
Consumer, Cyclical - 0.04%; 31.12.23 0.00%			
38,200	Toridoll[Ø]	**757**	**0.04**
Electronic & Electrical Equipment - 7.18%; 31.12.23 6.20%			
1,783,200	Azbil	11,096	0.60
220,100	Fuji Electric	9,571	0.52
128,900	Fujikura	4,291	0.23
2,584,600	Hitachi	51,711	2.81
6,500	Horiba	302	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,700	Keyence	4,172	0.23
111,400	Kyocera	892	0.05
2,600	Maruwa Co	637	0.03
570,700	MinebeaMitsumi	7,439	0.40
776,000	Murata Manufacturing	10,099	0.55
113,400	NGK Insulators	1,158	0.06
235,200	Nidec	3,414	0.19
358,800	Omron	9,764	0.53
43,600	Sharp	218	0.01
1,144,200	TDK	12,061	0.66
110,200	Ushio	1,192	0.06
249,600	Yokogawa Electric	4,302	0.23
		132,319	**7.18**
Financial Services - 2.96%; 31.12.23 2.82%			
4,202	AEON REIT Investment	2,705	0.15
549,900	Daiwa Securities	2,931	0.16
26,200	Fuyo General Lease	1,559	0.08
6,504,500	Nomura	30,801	1.67
953,300	ORIX	16,518	0.90
		54,514	**2.96**
Financials - 0.01%; 31.12.23 0.00%			
11,300	SBI Sumishin Net Bank	**218**	**0.01**
Fixed Line Telecommunications - 0.23%; 31.12.23 0.48%			
5,162,700	Nippon Telegraph & Telephone	**4,148**	**0.23**
Food & Drug Retailers - 0.04%; 31.12.23 0.36%			
77,000	Welcia	**804**	**0.04**
Food Producers - 1.40%; 31.12.23 1.54%			
393,100	Ajinomoto	12,895	0.70
10,800	Calbee	173	0.01
241,200	Kikkoman[Ø]	2,161	0.12
79,100	Morinaga & Co	1,091	0.06
54,500	Morinaga Milk	811	0.04
52,100	Nichirei	1,103	0.06
365,200	Nissin Foods	7,089	0.39
1,400	Toyo Suisan Kaisha	76	0.00
28,900	Yakult Honsha[Ø]	439	0.02
		25,838	**1.40**
Gas, Water & Multiutilities - 0.35%; 31.12.23 0.51%			
3,000	Osaka Gas	53	0.00
53,600	Toho Gas	1,156	0.06
239,700	Tokyo Gas	5,320	0.29
		6,529	**0.35**
General Industrials - 2.52%; 31.12.23 1.33%			
4,100	FP	58	0.00
36,200	IHI	1,714	0.09
949,000	Itochu	37,791	2.05
82,400	Mitsubishi Materials	1,008	0.05
117,500	Sojitz	1,936	0.11
278,800	Toyota Tsusho	4,009	0.22
		46,516	**2.52**
General Retailers - 4.55%; 31.12.23 4.30%			
630,500	Aeon[Ø]	11,842	0.64
154,100	Fast Retailing	42,171	2.29
11,100	Isetan Mitsukoshi	155	0.01
1,113,900	J Front Retailing	12,047	0.65
683,900	K's Holdings[Ø]	4,887	0.27
414,400	Marui	5,292	0.28
1,164,900	Rakuten	5,088	0.28
129,000	Ryohin Keikaku	2,360	0.13
		83,842	**4.55**
Health Care Equipment & Services - 2.97%; 31.12.23 3.38%			
21,900	Amvis	81	0.00
21,300	As One[Ø]	286	0.02
26,100	Asahi Intecc	341	0.02
252,300	Hoya	25,362	1.37
10,600	Nihon Kohden	116	0.01
526,600	Olympus	6,346	0.34
473,800	Sysmex	7,017	0.38
978,100	Terumo	15,231	0.83
		54,780	**2.97**
Household Goods & Home Construction - 1.65%; 31.12.23 1.39%			
621,300	Daiwa House	15,344	0.84
121,800	KOKUYO	1,730	0.09
763,300	Sekisui Chemical	10,539	0.57
29,300	Sekisui House	564	0.03
81,000	Sumitomo Forestry	2,181	0.12
		30,358	**1.65**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial - 0.17%; 31.12.23 0.00%			
23,100	Organo	962	0.05
66,900	Takasago Thermal Engineering	2,162	0.12
		3,124	**0.17**
Industrial Engineering - 7.20%; 31.12.23 6.94%			
16,900	Amada	132	0.01
137,800	Daifuku	2,308	0.13
24,200	Disco	5,258	0.29
40,700	DMG Mori	526	0.03
232,100	Ebara	2,904	0.16
185,800	Fanuc	3,945	0.21
297,400	Hitachi Construction Machinery	5,318	0.29
89,900	Isuzu Motors	987	0.05
13,200	Jeol	378	0.02
36,800	Kawasaki Heavy Industries	1,362	0.07
946,800	Komatsu	20,927	1.14
2,834,000	Kubota	26,490	1.43
111,000	Kurita Water Industries	3,117	0.17
1,159,100	Mitsubishi Electric	15,816	0.86
1,655,300	Mitsubishi Heavy Industries	18,710	1.02
7,000	Miura	142	0.01
408,100	Nabtesco	5,826	0.31
667,600	Shimadzu	15,098	0.81
177,800	Sumitomo Heavy Industries	2,933	0.16
16,900	Ulvac	529	0.03
		132,706	**7.20**
Industrial Metals & Mining - 0.28%; 31.12.23 0.56%			
900	Dowa	20	0.00
61,000	Maruichi Steel Tube	1,084	0.06
223,800	Sumitomo Metal Mining	4,113	0.22
		5,217	**0.28**
Industrial Transportation - 1.43%; 31.12.23 1.36%			
12,000	Mitsubishi Logistics	70	0.00
86,200	Mitsui OSK Lines	2,414	0.13
1,007,400	Nippon Express	12,258	0.67
227,400	Nippon Yusen	6,097	0.33
139,600	SG	1,065	0.06
495,700	Yamato	4,468	0.24
		26,372	**1.43**
Leisure Goods - 6.17%; 31.12.23 6.43%			
17,200	Casio Computer	114	0.01
34,300	Konami	2,581	0.14
2,900	Nexon	35	0.00
1,019,300	Nikon	8,483	0.46
262,900	Nintendo	12,386	0.67
1,703,900	Panasonic	14,225	0.77
2,300	Sega Sammy	36	0.00
3,820,500	Sony	65,440	3.55
1,825,200	Yamaha[ø]	10,457	0.57
		113,757	**6.17**
Life Insurance - 0.24%; 31.12.23 0.75%			
100,800	Dai-ichi Life	2,171	0.12
157,600	T&D	2,328	0.12
		4,499	**0.24**
Media - 0.34%; 31.12.23 0.46%			
193,100	Dai Nippon Printing	2,179	0.12
208,100	Dentsu	4,028	0.22
4,400	Tokyo Broadcasting System	91	0.00
		6,298	**0.34**
Mobile Telecommunications - 2.74%; 31.12.23 2.71%			
676,700	KDDI	17,349	0.94
11,083,400	Softbank	11,206	0.61
468,100	SoftBank Group	21,866	1.19
		50,421	**2.74**
Nonlife Insurance - 3.75%; 31.12.23 1.38%			
820,300	MS&AD Insurance	14,376	0.78
537,500	Sompo	11,251	0.61
1,493,000	Tokio Marine	43,432	2.36
		69,059	**3.75**
Oil & Gas Producers - 0.00%; 31.12.23 0.23%			
Personal Goods - 2.45%; 31.12.23 2.33%			
252,200	ASICS	3,989	0.22
801,400	Kao	26,015	1.40
900	Kose[ø]	33	0.00
102,000	Lion	912	0.05
193,700	Pola Orbis[ø]	1,404	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
219,100	Shiseido	3,104	0.17
1,474,500	Unicharm	9,764	0.53
		45,221	**2.45**
Pharmaceuticals & Biotechnology - 4.32%; 31.12.23 5.20%			
18,500	Alfresa	203	0.01
1,271,000	Astellas Pharma	9,916	0.54
362,800	Chugai Pharmaceutical	12,888	0.70
912,700	Daiichi Sankyo	20,144	1.08
141,900	Eisai	3,123	0.17
9,700	Kobayashi Pharmaceutical[Ø]	306	0.02
91,900	Kyowa Hakko Kirin	1,110	0.06
108,900	Ono Pharmaceutical	904	0.05
175,100	Otsuka	7,649	0.42
109,100	PeptiDream	1,460	0.08
766,400	Santen Pharmaceutical	6,303	0.34
27,300	Sawai[Ø]	298	0.02
407,900	Shionogi	4,602	0.25
35,600	Suzuken	857	0.05
461,400	Takeda Pharmaceutical	9,802	0.53
		79,565	**4.32**
Real Estate Investment & Services - 1.20%; 31.12.23 0.73%			
124,700	Hulic	867	0.05
752,000	Mitsubishi Estate	8,401	0.46
113,400	Mitsui Fudosan	731	0.04
152,100	Nomura Real Estate	3,021	0.16
9,700	Sumitomo Realty & Development	243	0.01
520,000	Tokyo Tatemono	6,888	0.37
402,400	Tokyu Fudosan	1,979	0.11
		22,130	**1.20**
Real Estate Investment Trusts - 2.13%; 31.12.23 3.04%			
3,368	Activia Properties	5,618	0.30
1,931	Industrial & Infrastructure Fund Investment	1,128	0.06
1,447	Japan Logistics	1,936	0.11
4,290	Japan Real Estate Investment	2,352	0.13
7,970	Japan Retail Fund Investment	3,652	0.20
2,989	Kenedix Office Investment	2,271	0.12
3,108	LaSalle Logiport REIT	2,245	0.12
8,039	Mitsui Fudosan Logistics Park	4,146	0.23
4,868	Mori Hills REIT Investment	3,067	0.17
5,222	Nomura Real Estate Master	3,657	0.19
1,944	Orix JREIT	1,621	0.09
18,073	Sekisui House REIT	7,096	0.38
726	United Urban Investment	519	0.03
		39,308	**2.13**
Software & Computer Services - 2.08%; 31.12.23 1.86%			
64,600	BayCurrent Consulting	1,747	0.10
5,000	Capcom	88	0.00
9,400	GMO internet	128	0.01
6,800	JMDC	135	0.01
6,267,600	LY Corporation[Ø]	13,359	0.72
112,800	Mercari[Ø]	1,029	0.06
25,600	Money Forward	629	0.03
32,800	Nihon Unisys	795	0.04
533,400	Nomura Research Institute	12,606	0.68
6,100	NS Solutions	126	0.01
98,500	NTT Data	1,517	0.08
6,200	OBIC Business Consultants	218	0.01
2,400	Oracle Japan	185	0.01
70,800	SCSK	1,198	0.07
5,400	Socionext	69	0.00
83,100	TIS	1,570	0.09
65,400	Trend Micro	2,849	0.16
		38,248	**2.08**
Support Services - 4.84%; 31.12.23 5.37%			
39,200	ASKUL	336	0.02
354,800	Marubeni	4,315	0.23
1,877,900	Mitsubishi	24,860	1.35
1,580,900	Mitsui	26,596	1.45
3,261,600	Persol	3,923	0.21

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
468,500	Recruit	26,555	1.44
123,100	Toppan Printing	2,628	0.14
		89,213	**4.84**
Technology Hardware & Equipment - 8.05%; 31.12.23 9.01%			
392,500	Advantest	18,361	1.00
23,900	Brother Industries	328	0.02
494,000	Canon	12,961	0.70
19,300	Canon Marketing Japan	507	0.03
1,236,200	Fujifilm	20,797	1.13
1,576,100	Fujitsu	22,413	1.21
4,100	Information Services International-Dentsu	122	0.01
351,800	Konica Minolta	1,184	0.06
123,600	NEC	8,621	0.47
309,800	NEC Networks & System Integration[Ø]	5,184	0.28
1,354,800	Renesas Electronics	14,087	0.76
492,600	Ricoh	4,534	0.25
216,500	Rohm[Ø]	1,635	0.09
133,700	Screen	6,451	0.35
15,000	Seiko Epson	219	0.01
6,400	Shift	592	0.03
214,000	Tokyo Electron	26,317	1.44
210,900	Tokyo Ohka Kogyo	3,788	0.21
		148,101	**8.05**
Travel & Leisure - 2.11%; 31.12.23 2.32%			
456,500	East Japan Railway	6,480	0.35
491,800	Hankyu Hanshin	10,253	0.55
7,400	Keihan	124	0.01
32,600	Keio	636	0.03
39,800	Kintetsu	670	0.04
21,900	McDonald's Japan	688	0.04
39,400	Nankai Electric Railway	497	0.03
190,300	Nishi-Nippon Railroad	2,196	0.12
730,700	Oriental Land	12,709	0.69
4,700	Resorttrust	75	0.00
41,100	Seibu	669	0.04
157,000	Skylark	1,948	0.11
144,800	Sotetsu	1,834	0.10
2,700	Tokyu	23	0.00
		38,802	**2.11**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.05%; 31.12.23 0.01%				
Forward Currency Contracts - 0.00%; 31.12.23 0.00%				
GBP 41,464	UK sterling vs United States dollar^	**(41)**	**–**	**0.00**
Futures - 0.05%; 31.12.23 0.01%				
456	TOPIX March 2025	**64,621**	**948**	**0.05**
Portfolio of investments			**1,777,269**	**96.46**
Net other assets			65,296	3.54
Total net assets			**1,842,565**	**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.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		70,080		30,685
Revenue	4	18,606		8,494	
Expenses	5	(104)		(55)	
Interest paid and similar charges	6	(76)		(38)	
Net revenue before taxation		18,426		8,401	
Taxation	7	(9)		–	
Net revenue after taxation			18,417		8,401
Total return before distributions			88,497		39,086
Distributions	8		(18,416)		(8,401)
Change in net assets attributable to unitholders from investment activities			**70,081**		**30,685**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		515,682		192,730
Amounts receivable on issue of units	962,675		517,592	
Amounts receivable on in-specie transactions	474,324		–	
Amounts payable on cancellation of units	(204,620)		(236,696)	
		1,232,379		280,896
Change in net assets attributable to unitholders from investment activities		70,081		30,685
Retained distribution on accumulation units		24,423		11,356
Compensation monies		–		15
Closing net assets attributable to unitholders		**1,842,565**		**515,682**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		1,777,269	501,234
Current assets			
– Debtors	9	5,312	2,892
– Cash and bank balances	10	60,666	11,639
Total assets		**1,843,247**	**515,765**
Liabilities:			
Creditors			
– Amounts due to futures clearing houses and brokers	11	(507)	(31)
– Other creditors	12	(175)	(52)
Total liabilities		**(682)**	**(83)**
Net assets attributable to unitholders		**1,842,565**	**515,682**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	69,854	27,689
Gains on derivative securities	357	3,360
Forward currency contracts	(35)	(792)
Currency (losses)/gains	(66)	454
Custodian transaction costs	(30)	(26)
Net capital gains	**70,080**	**30,685**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	8	1
Overseas dividends	18,587	8,483
Securities lending revenue	11	10
Total revenue	**18,606**	**8,494**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	44	18
– Annual service charge rebate	(32)	(18)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	67	29
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	1	–
– Legal fee	–	2
– Miscellaneous	9	10
– Safe custody fee	8	7
Total expenses	**104**	**55**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	76	38
Total interest paid and similar charges	**76**	**38**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	9	–
Total tax charge	**9**	**–**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	24,423	11,356
	24,423	11,356
Add: Amounts deducted on cancellation of units	2,159	2,416
Deduct: Amounts received on issue of units	(8,166)	(5,371)
Distributions	**18,416**	**8,401**
The distributable amount has been calculated as follows:		
Net revenue after taxation	18,417	8,401
Deduct: Revenue carried forward	(1)	–
Distributions	**18,416**	**8,401**

Details of the final distribution per unit are set out in the table on page 217.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	3,162	946
Amount receivable on issue of units	102	542
Currency deals awaiting settlement	–	1
Overseas tax recoverable	2,037	–
Sales awaiting settlement	11	1,403
Total debtors	**5,312**	**2,892**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Cash and bank balances	60,666	11,639
Total cash and bank balances	**60,666**	**11,639**

11. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	507	31
Total bank overdrafts	**507**	**31**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Admin fee	23	12
Accrued Audit fee	7	8
Accrued Bank interest charge	13	5
Accrued Depositary's fee	81	15
Accrued Legal fee	2	2
Accrued Safe custody fee	11	2
Custodian transaction costs	38	8
Total other creditors	**175**	**52**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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 2024:

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
66%	Nil	Nil

As at 31 December 2023:

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 year ended 31 December 2024, the Fund received total of £474 million and paid out of a total of £Nil in respect of in-specie transactions with its related parties (31 December 2023: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,377,834	156	0.01%	–	–
Total purchases	**1,377,834**	**156**		**–**	
Total purchases including transaction costs	**1,377,990**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	172,705	29	0.02%	–	–
Total sales	**172,705**	**29**		**–**	
Total sales net of transaction costs	**172,676**				
Total transaction costs		**185**		**–**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	367,930	63	0.02	–	–
Total purchases	**367,930**	**63**		**–**	
Total purchases including transaction costs	**367,993**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	86,209	17	0.02	–	–
Total sales	**86,209**	**17**		**–**	
Total sales net of transaction costs	**86,192**				
Total transaction costs		**80**		**–**	
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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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 0.14% (31 December 2023: 0.24%).

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 2024 is as follows:

	X1 Accumulation Units*	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
Balance at the beginning of the year	–	300,207,059	93,624,957	51,984,237
Issued during the year	578,807,565	83,128,356	100,935,787	58,986,795
Cancelled during the year	(1,617,403)	(1,536,026)	(63,426,565)	(43,134,558)
Balance at the end of the year	**577,190,162**	**381,799,389**	**131,134,179**	**67,836,474**

	X1FD Accumulation Units	X1FE Accumulation Units	X1FP Accumulation Units†	X1P Accumulation Units^
Balance at the beginning of the year	16,245,869	3,826,281	430,786	–
Issued during the year	22,379,346	7,578,782	49	504,690,393
Cancelled during the year	(20,205,096)	(5,983,177)	(430,835)	(33,874,664)
Balance at the end of the year	**18,420,119**	**5,421,886**	**–**	**470,815,729**

	X3 Accumulation Units*
Balance at the beginning of the year	–
Issued during the year	34,641,657
Cancelled during the year	(13,686,347)
Balance at the end of the year	**20,955,310**

* Unit class launched on 22 April 2024.
† Unit class closed on 15 May 2024.
^ Unit class launched on 2 October 2024.

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Subsequent Events

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 2024.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

About the Fund

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

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
X1FA Accumulation	1	2	3	4	5	**6**	7
X1FB Accumulation	1	2	3	4	5	**6**	7
X1FC Accumulation	1	2	3	4	5	**6**	7
X1FD Accumulation	1	2	3	4	5	**6**	7
X1FE Accumulation	1	2	3	4	5	**6**	7
X1FP Accumulation*	1	2	3	4	5	**6**	7
X1P Accumulation†	1	2	3	4	5	**6**	7

* Unit class closed on 15 May 2024.

† Unit class launched on 15 October 2024.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 31.12.2024	For the period from 4.12.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	103.73	100.00
Return before operating charges	27.26	3.73
Operating charges	(0.01)	0.00
Return after operating charges	27.25	3.73
Distributions	(1.66)	(0.09)
Retained distributions on accumulation units	1.66	0.09
Closing net asset value per unit	130.98	103.73
After direct transaction costs of:	0.02	0.01
Performance		
Return after charges[1]	26.27%	3.73%
Other Information		
Closing net asset value (£000's)	5,947,711	395,456
Closing number of units	4,540,882,681	381,253,864
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.01%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	133.79	104.07
Lowest bid unit price	102.35	99.85

^ Unit class launched on 4 December 2023.

[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

	X1FA Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.40	96.53	100.00
Return before operating charges	30.09	17.88	(3.47)
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	30.08	17.87	(3.47)
Distributions	(1.83)	(1.79)	(0.17)
Retained distributions on accumulation units	1.83	1.79	0.17
Closing net asset value per unit	144.48	114.40	96.53
After direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges[1]	26.29%	18.51%	(3.47)%
Other Information			
Closing net asset value (£000's)	3,366,682	2,035,966	2,681
Closing number of units	2,330,282,535	1,779,632,990	2,777,342
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.02%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.58	114.78	101.30
Lowest bid unit price	112.89	95.97	94.84

^ Unit class launched on 28 November 2022.

[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

	X1FB Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.40	96.53	100.00
Return before operating charges	30.08	17.88	(3.47)
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	30.07	17.87	(3.47)
Distributions	(1.83)	(1.79)	(0.17)
Retained distributions on accumulation units	1.83	1.79	0.17
Closing net asset value per unit	144.47	114.40	96.53
After direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges[1]	26.28%	18.51%	(3.47)%
Other Information			
Closing net asset value (£000's)	1,137,347	622,506	2,615
Closing number of units	787,240,363	544,141,644	2,708,850
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.02%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	147.57	114.78	101.30
Lowest bid unit price	112.89	95.97	94.84

^ Unit class launched on 28 November 2022.

[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

	X1FC Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.40	96.53	100.00
Return before operating charges	30.08	17.88	(3.47)
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	30.07	17.87	(3.47)
Distributions	(1.83)	(1.79)	(0.17)
Retained distributions on accumulation units	1.83	1.79	0.17
Closing net asset value per unit	144.47	114.40	96.53
After direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges[1]	26.28%	18.51%	(3.47)%
Other Information			
Closing net asset value (£000's)	837,499	451,638	1,463
Closing number of units	579,691,806	394,782,127	1,514,637
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.02%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.57	114.78	101.30
Lowest bid unit price	112.89	95.97	94.84

^ Unit class launched on 28 November 2022.

[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

	X1FD Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.40	96.53	100.00
Return before operating charges	30.08	17.88	(3.47)
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	30.07	17.87	(3.47)
Distributions	(1.83)	(1.79)	(0.17)
Retained distributions on accumulation units	1.83	1.79	0.17
Closing net asset value per unit	144.47	114.40	96.53
After direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges[1]	26.28%	18.51%	(3.47)%
Other Information			
Closing net asset value (£000's)	380,595	217,320	1,658
Closing number of units	263,438,106	189,962,239	1,717,930
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.02%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.57	114.78	101.30
Lowest bid unit price	112.89	95.97	94.84

^ Unit class launched on 28 November 2022.

[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

	X1FE Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.40	96.53	100.00
Return before operating charges	30.08	17.88	(3.47)
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	30.07	17.87	(3.47)
Distributions	(1.83)	(1.79)	(0.17)
Retained distributions on accumulation units	1.83	1.79	0.17
Closing net asset value per unit	144.47	114.40	96.53
After direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges[1]	26.28%	18.51%	(3.47)%
Other Information			
Closing net asset value (£000's)	113,164	51,025	464
Closing number of units	78,329,828	44,601,553	480,801
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.02%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.57	114.78	101.30
Lowest bid unit price	112.89	95.97	94.84

^ Unit class launched on 28 November 2022.

[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

	X1FP Accumulation Units		
	For the period from 1.1.2024 to 15.5.2024	For the year to 31.12.2023	For the period from 7.10.2022† to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.15	96.32	100.00
Return before operating charges	12.48	17.84	(3.68)
Operating charges	–	(0.01)	0.00
Return after operating charges	12.48	17.83	(3.68)
Distributions	–	(1.78)	(0.40)
Retained distributions on accumulation units	–	1.78	0.40
Last quoted unit price*	126.63	–	–
Closing net asset value per unit	–	114.15	96.32
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	10.93%	18.51%	(3.68)%
Other Information			
Closing net asset value (£000's)	–	4,163	1,629,691
Closing number of units	–	3,646,728	1,692,019,064
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.09	114.53	102.02
Lowest bid unit price	112.64	95.76	94.63

† The date of commencement of operations.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 15 May 2024 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 period from 15.10.2024^ to 31.12.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	8.95
Operating charges	–
Return after operating charges	108.95
Distributions	(0.34)
Retained distributions on accumulation units	0.34
Closing net asset value per unit	108.95
After direct transaction costs of:	0.02
Performance	
Return after charges[1]	8.95%
Other Information	
Closing net asset value (£000's)	2,644,856
Closing number of units	2,427,691,249
Operating charges[2]	0.01%
Direct transaction costs[3]	0.02%
Prices	**Pence per unit**
Highest offer unit price	111.28
Lowest bid unit price	99.94

^ Unit class launched on 15 October 2024.

[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 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units
Net revenue	1.6567	1.8336	1.8335	1.8335	1.8335
Distribution paid 28.2.2025	**1.6567**	**1.8336**	**1.8335**	**1.8335**	**1.8335**
Distribution paid 29.2.2024	**0.0860**	**1.7898**	**1.7898**	**1.7898**	**1.7898**

	X1FE Accumulation Units	X1FP Accumulation Units*	X1P Accumulation Units†
Net revenue	1.8335	N/A	0.3404
Distribution paid 28.2.2025	**1.8335**	**N/A**	**0.3404**
Distribution paid 29.2.2024	**1.7898**	**1.7847**	**N/A**

* Unit class closed on 15 May 2024, therefore no distribution is made for the year.

† Unit class launched on 15 October 2024, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	EQUITIES - 99.19%; 31.12.23 96.80%		
	Canada - 4.01%; 31.12.23 4.03%		
	Banks - 0.92%; 31.12.23 2.07%		
1,062,269	Bank of Montreal	81,862	0.56
1,018,290	Canadian Imperial Bank of Commerce	51,375	0.36
		133,237	**0.92**
	Electricity - 0.04%; 31.12.23 0.11%		
185,892	Fortis	**6,163**	**0.04**
	Energy - 0.06%; 31.12.23 0.00%		
205,180	Cameco	**8,375**	**0.06**
	Financial Services - 1.29%; 31.12.23 0.04%		
1,952,939	Royal Bank of Canada	**187,314**	**1.29**
	Fixed Line Telecommunications - 0.08%; 31.12.23 0.18%		
610,992	BCE	**10,952**	**0.08**
	General Retailers - 0.00%; 31.12.23 0.06%		
	Industrial Metals & Mining - 0.03%; 31.12.23 0.00%		
117,643	Teck Resources class 'B' shares	**3,773**	**0.03**
	Industrial Transportation - 0.22%; 31.12.23 0.42%		
312,133	Canadian National Railway	25,035	0.18
110,472	Canadian Pacific Kansas City	6,323	0.04
		31,358	**0.22**
	Life Insurance - 0.64%; 31.12.23 0.68%		
1,960,992	Sun Life Financial	**92,141**	**0.64**
	Mining - 0.00%; 31.12.23 0.09%		
	Non-life Insurance - 0.07%; 31.12.23 0.00%		
72,699	Intact Financial	**10,434**	**0.07**
	Oil & Gas Producers - 0.14%; 31.12.23 0.00%		
408,530	Imperial Oil	**19,866**	**0.14**
	Oil Equipment, Services & Distribution - 0.33%; 31.12.23 0.26%		
1,309,933	Enbridge	43,865	0.30
152,239	Pembina Pipeline	4,452	0.03
		48,317	**0.33**
	Support Services - 0.17%; 31.12.23 0.12%		
193,231	Shopify	16,389	0.11
70,924	Waste Connections	9,241	0.06
		25,630	**0.17**
	Technology - 0.02%; 31.12.23 0.00%		
25,479	CGI	**2,197**	**0.02**
	Cayman Islands - 0.01%; 31.12.23 0.00%		
	Finance and Credit Services - 0.01%; 31.12.23 0.00%		
111,410	NU	**945**	**0.01**
	Ireland - 3.44%; 31.12.23 0.00%		
	Automobiles & Parts - 0.13%; 31.12.23 0.00%		
306,664	Johnson Controls International	**19,348**	**0.13**
	Chemicals - 0.56%; 31.12.23 0.00%		
241,089	Linde	**80,249**	**0.56**
	Construction & Materials - 0.65%; 31.12.23 0.00%		
313,853	Trane Technologies	**92,831**	**0.65**
	General Industrials - 0.75%; 31.12.23 0.00%		
410,542	Eaton	**108,796**	**0.75**
	Support Services - 1.35%; 31.12.23 0.00%		
690,911	Accenture	**194,333**	**1.35**
	Jersey - 0.10%; 31.12.23 0.00%		
	Automobiles and Parts - 0.10%; 31.12.23 0.00%		
289,661	Aptiv	**13,882**	**0.10**
	Netherlands - 0.32%; 31.12.23 0.30%		
	Industrials - 0.02%; 31.12.23 0.00%		
340,495	CNH Industrial[Ø]	**3,044**	**0.02**
	Technology Hardware & Equipment - 0.30%; 31.12.23 0.30%		
265,311	NXP Semiconductors	**43,868**	**0.30**
	United Kingdom - 0.17%; 31.12.23 0.00%		
	Beverages - 0.16%; 31.12.23 0.00%		
385,969	Coca-Cola European Partners	**23,459**	**0.16**
	Industrial Engineering - 0.01%; 31.12.23 0.00%		
21,717	Pentair	**1,738**	**0.01**
	United States - 91.14%; 31.12.23 92.47%		
	Aerospace & Defence - 0.31%; 31.12.23 0.44%		
1,326	Heico class 'A' shares	198	0.00
509,339	Howmet Aerospace	44,791	0.31
307	TransDigm	313	0.00
		45,302	**0.31**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Alternative Energy - 0.20%; 31.12.23 0.15%			
121,650	Enphase Energy[ø]	6,805	0.05
154,444	First Solar[ø]	21,919	0.15
		28,724	**0.20**
Automobiles & Parts - 2.86%; 31.12.23 2.52%			
142,111	Ford Motor	1,118	0.01
1,727,253	General Motors	73,881	0.51
1,012,537	Tesla	336,829	2.34
		411,828	**2.86**
Banks - 2.97%; 31.12.23 2.92%			
69,561	Citigroup	3,903	0.03
228,991	Fifth Third Bancorp	7,797	0.05
1,427,372	JPMorgan Chase & Co.	272,488	1.88
739,835	US Bancorp	28,465	0.20
2,062,011	Wells Fargo	115,725	0.81
		428,378	**2.97**
Beverages - 1.66%; 31.12.23 2.37%			
484,470	Coca-Cola	23,964	0.17
1,784,020	PepsiCo	215,724	1.49
		239,688	**1.66**
Chemicals - 1.25%; 31.12.23 1.32%			
67,757	Air Products & Chemicals	15,593	0.11
106,853	Albemarle[ø]	7,337	0.05
141,304	Avery Dennison	21,094	0.15
306,310	DuPont de Nemours	18,546	0.13
412,668	Ecolab	77,114	0.52
54,668	International Flavors & Fragrances	3,660	0.03
392,471	PPG Industries	37,280	0.26
		180,624	**1.25**
Communications - 0.01%; 31.12.23 0.00%			
16,702	Roblox	**778**	**0.01**
Construction & Materials - 0.01%; 31.12.23 0.63%			
7,032	Carrier Global	382	0.00
7,728	Sherwin-Williams	2,088	0.01
		2,470	**0.01**
Consumer, Cyclical - 0.13%; 31.12.23 0.00%			
110,264	Deckers Outdoor	**18,084**	**0.13**
Consumer, Non-cyclical - 0.13%; 31.12.23 0.00%			
76,475	Quanta Services[ø]	**19,441**	**0.13**
Electricity - 1.29%; 31.12.23 0.66%			
38,090	Constellation Energy	6,873	0.05
18,289	Edison International	1,162	0.01
584,761	Eversource Energy	26,714	0.19
139,192	Exelon	4,177	0.03
473,681	NextEra Energy	27,094	0.19
2,496,827	PG&E	40,059	0.28
1,172,206	Public Service Enterprise	78,938	0.54
		185,017	**1.29**
Electronic & Electrical Equipment - 1.03%; 31.12.23 0.56%			
648,942	Agilent Technologies	69,564	0.48
221,406	Flex[ø]	6,818	0.05
494,117	Keysight Technologies	63,469	0.44
1,254	Mettler-Toledo International	1,220	0.01
5,331	Revvity	473	0.00
24,386	Waters	7,217	0.05
		148,761	**1.03**
Financial Services - 6.44%; 31.12.23 5.78%			
708,826	American Express	168,115	1.16
268,898	Ameriprise Financial	113,706	0.80
761,384	Bank of New York Mellon	46,798	0.32
2,951	Capital One Financial	419	0.00
3,900	Cboe Global Markets	610	0.00
57,476	Coinbase Global	11,710	0.08
47,804	Discover Financial Services	6,576	0.05
11,968	Global Payments	1,058	0.01
198,614	Goldman Sachs	90,784	0.63
533,419	KKR & Company	63,114	0.44
374,391	MasterCard class 'A' shares	156,898	1.09
331,551	Moody's	125,210	0.87
353,290	Morgan Stanley	35,415	0.25
221,865	Nasdaq	13,688	0.09
24,791	Northern Trust	2,031	0.01
91,240	S&P Global	36,270	0.25
51,496	State Street	4,035	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
557,943	Synchrony Financial	28,933	0.20
49,552	T Rowe Price	4,496	0.03
73,272	Visa[Ø]	18,432	0.13
		928,298	**6.44**
Fixed Line Telecommunications - 0.59%; 31.12.23 0.49%			
516,603	AT&T	9,310	0.06
2,413,761	Verizon Communications	76,221	0.53
		85,531	**0.59**
Food & Drug Retailers - 0.11%; 31.12.23 0.35%			
30,094	Cencora[Ø]	5,392	0.04
90,279	Kroger	4,408	0.03
105,104	Sysco[Ø]	6,401	0.04
		16,201	**0.11**
Food Producers - 0.46%; 31.12.23 0.72%			
58,962	Campbell Soup	1,947	0.01
251,816	General Mills	12,725	0.09
43,761	Hershey[Ø]	5,884	0.04
14,727	Kellogg	949	0.01
113,646	McCormick & Co	6,841	0.05
802,914	Mondelez International	38,134	0.26
		66,480	**0.46**
Gas, Water & Multiutilities - 0.19%; 31.12.23 0.65%			
139,740	American Water Works	13,840	0.10
185,533	Sempra Energy	12,926	0.09
		26,766	**0.19**
General Industrials - 1.18%; 31.12.23 2.58%			
77,159	3M	7,946	0.06
3,760	Ball	165	0.00
160,934	Danaher	29,480	0.20
989,052	General Electric	132,507	0.92
		170,098	**1.18**
General Retailers - 6.28%; 31.12.23 6.91%			
5,306	AutoZone	13,486	0.09
473,871	Best Buy	32,440	0.22
26,630	Burlington Stores	6,045	0.04
314,726	CarMax	20,589	0.15
543,714	Chipotle Mexican Grill	26,040	0.18
12,717	Costco Wholesale	9,348	0.06
53,597	Coupang	949	0.01
230,350	CVS Health	8,067	0.06
3,604	Home Depot	1,120	0.01
254,483	McDonald's[Ø]	58,789	0.41
19,472	MercadoLibre	26,732	0.19
1,848,525	PayPal	125,883	0.87
429,732	Starbucks[Ø]	31,040	0.22
122,363	Target	13,182	0.09
2,296,556	TJX	221,754	1.53
1,116,036	Uber Technologies	54,082	0.37
464,367	Walgreens Boots Alliance	3,429	0.02
2,091,662	Walmart	151,064	1.05
957,838	Yum! Brands[Ø]	101,974	0.71
		906,013	**6.28**
Healthcare Equipment & Services - 3.98%; 31.12.23 4.99%			
631,284	Baxter International[Ø]	14,402	0.10
65,880	Becton Dickinson	11,900	0.08
1,329,861	Boston Scientific	95,101	0.66
343,465	Cigna	75,318	0.52
4,529	DaVita	541	0.00
159,458	Edwards Lifesciences	9,436	0.07
224,758	Elevance Health	66,077	0.46
261,596	Hologic	15,065	0.10
7,061	IDEXX Laboratories	2,324	0.02
39,905	Insulet	8,380	0.06
197,344	Intuitive Surgical	82,916	0.57
58,023	Quest Diagnostics	6,985	0.05
3,970	Stryker	1,147	0.01
230,909	Thermo Fisher Scientific	95,489	0.66
183,025	UnitedHealth	74,170	0.51
58,866	West Pharmaceutical Services	15,435	0.11
		574,686	**3.98**
Household Goods & Home Construction - 0.16%; 31.12.23 0.12%			
251,350	Church & Dwight	20,971	0.14
25,048	Kimberly-Clark	2,610	0.02
		23,581	**0.16**
Industrial Engineering - 1.64%; 31.12.23 1.41%			
151,723	Caterpillar	43,941	0.30
225,190	Cummins	62,566	0.43
194,799	Ingersoll Rand[Ø]	14,055	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,361	Rockwell Automation	8,283	0.06
497,402	Stanley Black & Decker	31,667	0.22
810,340	Xylem[Ø]	75,137	0.53
		235,649	**1.64**
Industrial Metals - 0.23%; 31.12.23 0.33%			
1,077,270	Freeport-McMoRan	**32,772**	**0.23**
Industrial Transportation - 0.00%; 31.12.23 0.04%			
Industrials - 0.33%; 31.12.23 0.01%			
177,257	GE Vernova	46,660	0.32
3,632	Hubbell	1,213	0.01
		47,873	**0.33**
Investment Banking & Brokerage Services - 0.28%; 31.12.23 0.00%			
49,528	BlackRock*	**40,577**	**0.28**
Leisure Goods - 0.00%; 31.12.23 0.15%			
Media - 1.30%; 31.12.23 1.67%			
81,620	FactSet Research Systems[Ø]	31,435	0.22
12,929	Fox class 'B' shares	503	0.00
1,263,175	Interpublic	28,002	0.19
40,170	News class 'B' shares	972	0.01
428,905	Omnicom	29,353	0.21
20,457	Sirius XM	372	0.00
7,888	Spotify Technology	2,841	0.02
1,064,492	Walt Disney	94,059	0.65
		187,537	**1.30**
Mining - 0.32%; 31.12.23 0.32%			
1,547,455	Newmont Mining	**45,657**	**0.32**
Mobile Telecommunications - 0.26%; 31.12.23 0.14%			
101,512	Motorola Solutions	**37,525**	**0.26**
Non-life Insurance - 0.64%; 31.12.23 0.64%			
403,666	American International	23,347	0.16
231,128	Aon	65,983	0.46
11,561	CNA Financial	445	0.00
28,497	Hartford Financial Services	2,482	0.02
		92,257	**0.64**
Oil & Gas Producers - 1.19%; 31.12.23 3.15%			
72,768	Cheniere Energy	12,369	0.09
143,368	Chevron[Ø]	16,360	0.11
324,798	ConocoPhillips	25,149	0.17
13,599	Devon Energy	347	0.00
1,241,375	Exxon Mobil	104,651	0.72
137,114	Exxon Mobil 'A'	11,559	0.08
18,481	Occidental Petroleum[Ø]	714	0.00
1,687	Texas Pacific Land	1,486	0.02
		172,635	**1.19**
Oil Equipment, Services & Distribution - 1.13%; 31.12.23 0.64%			
2,355,373	Baker Hughes	76,876	0.54
1,288,970	Halliburton	27,700	0.19
1,897,404	Schlumberger	57,193	0.40
		161,769	**1.13**
Personal Goods - 1.11%; 31.12.23 0.67%			
1,946,878	Colgate-Palmolive	140,949	0.97
328,000	NIKE	19,541	0.14
		160,490	**1.11**
Pharmaceuticals & Biotechnology - 5.78%; 31.12.23 7.41%			
498,011	Abbott Laboratories[Ø]	44,787	0.31
569,033	AbbVie	79,938	0.55
10,017	Alnylam Pharmaceuticals	1,885	0.01
99,053	Amgen	20,480	0.14
287,348	Biogen	34,414	0.24
11,995	Cardinal Health	1,128	0.01
87,901	Charles River Laboratories International[Ø]	12,847	0.09
177,838	Eli Lilly	109,685	0.76
35,153	Illinois Tool Works	7,141	0.05
302,638	Illumina[Ø]	32,234	0.22
107,970	IQVIA Holdings	17,000	0.12
2,501,558	Johnson & Johnson	285,852	1.98
41,588	McKesson	18,920	0.13
1,652,448	Merck & Co	129,621	0.90
31,926	Moderna	1,002	0.01
1,429,258	Pfizer	30,100	0.21
8,292	Regeneron Pharmaceuticals	4,639	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,716	Vertex Pharmaceuticals	2,776	0.02
		834,449	**5.78**
Real Estate Investment & Services - 0.54%; 31.12.23 0.59%			
684,832	CBRE class 'A' shares	71,140	0.50
379,345	Healthpeak Properties	6,041	0.04
3,499	Zillow	199	0.00
		77,380	**0.54**
Real Estate Investment Trusts - 2.30%; 31.12.23 2.68%			
81,542	Alexandria Real Estate Equities	6,355	0.04
29,240	AvalonBay Communities	5,122	0.04
429,365	Boston Properties	25,384	0.18
342,941	Digital Realty Trust	48,174	0.33
16,289	Equity Residential	924	0.01
429,117	Host Hotels & Resorts	6,077	0.04
368,886	Kimco Realty	6,824	0.05
559,629	Prologis	46,897	0.33
1,353,848	Realty Income	56,906	0.39
223,254	Regency Centers	13,067	0.09
118,406	Simon Property	16,133	0.11
996,122	Ventas	46,468	0.32
2,433,477	Weyerhaeuser	54,082	0.37
		332,413	**2.30**
Software & Computer Services - 21.35%; 31.12.23 19.00%			
176,763	Adobe	62,822	0.44
1,997,239	Alphabet class 'A' shares	304,527	2.11
1,711,378	Alphabet class 'C' shares[Ø]	262,783	1.82
3,078,258	Amazon.com	542,920	3.76
83,643	AppLovin	22,366	0.16
3,567	Cloudflare	310	0.00
267,218	Dell Technologies[Ø]	24,460	0.17
106,092	DocuSign[Ø]	7,756	0.05
7,617	DoorDash	1,030	0.01
909	EPAM Systems	170	0.00
10,892	GoDaddy Inc	1,732	0.01
679,880	Hewlett Packard Enterprise	11,591	0.08
40,902	Intuit	20,556	0.14
726,390	Meta	342,269	2.37
3,133,593	Microsoft	1,061,505	7.36
1,763	Mongodb[Ø]	329	0.00
441,316	Oracle	58,724	0.41
6,707	Palantir Technologies	412	0.00
79,888	Palo Alto Networks[Ø]	11,734	0.08
683,963	Salesforce.com	183,201	1.27
186,870	ServiceNow Inc	158,973	1.10
5,448	Zscaler[Ø]	795	0.01
		3,080,965	**21.35**
Support Services - 0.46%; 31.12.23 2.35%			
176,542	Automatic Data Processing	41,228	0.29
101,993	Block	7,121	0.05
3,625	Fair Isaac	5,812	0.04
51,911	Paychex[Ø]	5,794	0.04
38,455	Waste Management	6,201	0.04
		66,156	**0.46**
Technology - 0.05%; 31.12.23 0.11%			
37,783	Atlassian	**7,441**	**0.05**
Technology Hardware & Equipment - 20.43%; 31.12.23 16.19%			
840,516	Advanced Micro Devices	82,064	0.57
81,233	Analog Devices	13,759	0.10
4,817,016	Apple	968,243	6.71
461,489	Applied Materials	60,175	0.42
901,099	Broadcom Inc	169,032	1.17
3,752,236	Cisco Systems	176,982	1.23
26,792	GlobalFoundries	923	0.01
430,553	HP	11,199	0.08
2,631,968	Intel	41,556	0.29
1,233,172	International Business Machines	216,632	1.50
6,187	KLA Corporation	3,124	0.02
750,569	Lam Research Corp	43,159	0.30
61,493	Marvell Technology	5,470	0.04
348,724	Micron Technology	23,720	0.16
9,009,704	NVIDIA	987,005	6.84
108,536	ON Semiconductor	5,488	0.04
317,336	Qorvo	17,638	0.11
67,320	Qualcomm	8,295	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
571,858	TE Connectivity	65,150	0.45
243,091	Texas Instruments	36,418	0.25
230,239	Western Digital	10,942	0.08
		2,946,974	**20.43**
Telecommunications Equipment - 0.03%; 31.12.23 0.00%			
52,644	Arista Networks	**4,675**	**0.03**
Travel & Leisure - 0.53%; 31.12.23 0.81%			
2,593	Booking	10,322	0.07
10,099	Hilton Worldwide	1,998	0.01
400,458	Las Vegas Sands[Ø]	16,190	0.11
97,590	Marriott International class 'A' shares	21,804	0.15
143,441	Royal Caribbean Cruises	26,640	0.19
		76,954	**0.53**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.23 0.04%				
Futures - (0.02)%; 31.12.23 0.04%				
469	CME E-mini S&P 500 March 2025	111,785	(2,892)	(0.02)
22	MX S&P/TSX 60 Index Standard March 2025	3,615	(115)	0.00
		115,400	**(3,007)**	**(0.02)**
Portfolio of investments			**14,308,140**	**99.17**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.58%; 31.12.23 0.85%				
913,430	BlackRock Institutional Cash Series US dollar Liquid Environmentally Aware Fund**		**83,826**	**0.58**
Net other assets			35,888	0.25
Total net assets			**14,427,854**	**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 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		2,044,253		393,857
Revenue	4	135,565		42,001	
Expenses	5	(859)		(205)	
Interest paid and similar charges		–		–	
Net revenue before taxation		134,706		41,796	
Taxation	6	(90)		(38)	
Net revenue after taxation			134,616		41,758
Total return before distributions			2,178,869		435,615
Distributions	7		(134,613)		(41,758)
Change in net assets attributable to unitholders from investment activities			**2,044,256**		**393,857**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		3,778,074		1,638,572
Amounts receivable on issue of units	8,423,749		3,590,249	
Amounts receivable on in-specie transactions	363,932		–	
Amounts payable on cancellation of units	(339,707)		(1,898,012)	
		8,447,974		1,692,237
Change in net assets attributable to unitholders from investment activities		2,044,256		393,857
Retained distribution on accumulation units		157,550		53,248
Compensation monies		–		160
Closing net assets attributable to unitholders		**14,427,854**		**3,778,074**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		14,311,147	3,658,780
Current assets			
– Debtors	8	8,896	21,563
– Cash and bank balances	9	30,689	67,736
– Cash equivalents	10	83,826	32,170
Total assets		**14,434,558**	**3,780,249**
Liabilities:			
Investment liabilities		(3,007)	–
Creditors			
– Amounts due to futures clearing houses and brokers	11	–	(1,860)
– Bank overdrafts	11	(29)	–
– Other creditors	12	(3,668)	(315)
Total liabilities		**(6,704)**	**(2,175)**
Net assets attributable to unitholders		**14,427,854**	**3,778,074**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,997,418	387,880
Gains on derivative securities	47,359	3,401
Forward currency contracts	(135)	638
Currency (losses)/gains	(1,634)	1,315
Custodian transaction costs	(14)	(12)
US REIT dividends	1,259	635
Net capital gains	**2,044,253**	**393,857**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	655	230
Overseas dividends	124,073	39,326
Revenue from short-term money market funds	1,850	–
Securities lending revenue	251	51
UK dividends	394	–
US REIT dividends	8,342	2,394
Total revenue	**135,565**	**42,001**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	480	122
– Annual service charge rebate	(220)	(121)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	552	150
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	4	–
– Legal fee	1	17
– Miscellaneous	10	10
– Safe custody fee	25	20
Total expenses	**859**	**205**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	90	38
Total tax charge	**90**	**38**

(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.

7. 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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	157,550	53,248
	157,550	53,248
Add: Amounts deducted on cancellation of units	3,076	14,103
Deduct: Amounts received on issue of units	(25,872)	(25,593)
Deduct: Amounts received on in-specie transactions	(141)	–
Distributions	**134,613**	**41,758**
The distributable amount has been calculated as follows:		
Net revenue after taxation	134,616	41,758
Add: Revenue brought forward	1	–
Deduct: Revenue carried forward	(4)	(1)
Distributions	**134,613**	**41,757**

Details of the final distribution per unit are set out in the table on page 242.

8. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	8,578	3,159
Amount receivable on issue of units	244	18,290
Currency deals awaiting settlement	–	79
Overseas tax recoverable	74	35
Total debtors	**8,896**	**21,563**

9. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	2,594	–
Cash and bank balances	28,095	67,736
Total cash and bank balances	**30,689**	**67,736**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	83,826	32,170
Total cash equivalents	**83,826**	**32,170**

11. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	1,860
Bank overdraft	29	–
Total bank overdrafts	**29**	**1,860**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Admin fee	273	13
Accrued Audit fee	7	8
Accrued Depositary's fee	600	48
Accrued Legal fee	14	14
Accrued Safe custody fee	31	6
Amount payable for cancellation of units	2,720	222
Currency deals awaiting settlement	5	–
Custodian transaction costs	18	4
Total other creditors	**3,668**	**315**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 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 2024:

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
59%	Nil	Nil

As at 31 December 2023:

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
88%	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 2024, the Fund received a total of £364 million in respect of in-specie transactions with its related parties (31 December 2023: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	9,150,535	1,649	0.02	–	–
Total purchases	**9,150,535**	**1,649**		**–**	
Total purchases including transaction costs	**9,152,184**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	495,698	34	0.01	10	0.00
Total sales	**495,698**	**34**		**10**	
Total sales net of transaction costs	**495,654**				
Total transaction costs		**1,683**		**10**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,060,882	200	0.01	–	–
Total purchases	**2,060,882**	**200**		**–**	
Total purchases including transaction costs	**2,061,082**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	394,349	27	0.01	3	0.00
Total sales	**394,349**	**27**		**3**	
Total sales net of transaction costs	**394,319**				
Total transaction costs		**227**		**3**	
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.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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 0.04% (31 December 2023: 0.03%).

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 2024 is as follows:

	X1 Accumulation Units	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
Balance at the beginning of the year	381,253,864	1,779,632,990	544,141,644	394,782,127
Issued during the year	4,292,035,548	551,343,953	255,895,091	213,189,499
Cancelled during the year	(132,406,731)	(694,408)	(12,796,372)	(28,279,820)
Balance at the end of the year	**4,540,882,681**	**2,330,282,535**	**787,240,363**	**579,691,806**

	X1FD Accumulation Units	X1FE Accumulation Units	X1FP Accumulation Units*	X1P Accumulation Units†
Balance at the beginning of the year	189,962,239	44,601,553	3,646,728	–
Issued during the year	137,545,993	54,483,546	7,085	2,427,691,249
Cancelled during the year	(64,070,126)	(20,755,271)	(3,653,813)	–
Balance at the end of the year	**263,438,106**	**78,329,828**	**–**	**2,427,691,249**

* Unit class closed on 15 May 2024.
† Unit class was launched on 15 October 2024.

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS UK EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7
X1M Accumulation	1	2	3	4	5	**6**	7
X1RA Accumulation	1	2	3	4	5	**6**	7

- 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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.64	119.59	119.89
Return before operating charges	10.87	8.06	(0.29)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	10.86	8.05	(0.30)
Distributions	(4.83)	(4.76)	(4.29)
Retained distributions on accumulation units	4.83	4.76	4.29
Closing net asset value per unit	138.50	127.64	119.59
After direct transaction costs of:	0.08	0.05	0.06
Performance			
Return after charges[1]	8.51%	6.73%	(0.25)%
Other Information			
Closing net asset value (£000's)	9,442,564	8,872,661	10,267,640
Closing number of units	6,817,778,450	6,951,278,692	8,585,673,818
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.06%	0.04%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	142.46	128.85	122.20
Lowest bid unit price	122.49	118.25	108.54

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.52	119.49	119.79
Return before operating charges	10.86	8.04	(0.29)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	10.85	8.03	(0.30)
Distributions	(4.83)	(4.74)	(4.28)
Retained distributions on accumulation units	4.83	4.74	4.28
Closing net asset value per unit	138.37	127.52	119.49
After direct transaction costs of:	0.08	0.05	0.06
Performance			
Return after charges[1]	8.51%	6.72%	(0.25)%
Other Information			
Closing net asset value (£000's)	1,311	1,051	1,107
Closing number of units	947,473	824,444	926,470
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.06%	0.04%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	142.33	128.74	122.10
Lowest bid unit price	122.37	118.13	108.45

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.59	119.55	119.85
Return before operating charges	10.86	8.05	(0.29)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	10.85	8.04	(0.30)
Distributions	(4.83)	(4.75)	(4.28)
Retained distributions on accumulation units	4.83	4.75	4.28
Closing net asset value per unit	138.44	127.59	119.55
After direct transaction costs of:	0.08	0.05	0.06
Performance			
Return after charges[1]	8.50%	6.73%	(0.25)%
Other Information			
Closing net asset value (£000's)	4,612	3,303	2,935
Closing number of units	3,331,490	2,588,810	2,455,002
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.06%	0.04%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	142.40	128.81	122.16
Lowest bid unit price	122.43	118.20	108.50

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.60	119.56	119.86
Return before operating charges	10.86	8.05	(0.29)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	10.85	8.04	(0.30)
Distributions	(4.83)	(4.75)	(4.28)
Retained distributions on accumulation units	4.83	4.75	4.28
Closing net asset value per unit	138.45	127.60	119.56
After direct transaction costs of:	0.08	0.05	0.06
Performance			
Return after charges[1]	8.50%	6.72%	(0.25)%
Other Information			
Closing net asset value (£000's)	2,714	2,003	1,772
Closing number of units	1,960,184	1,569,813	1,482,500
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.06%	0.04%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	142.41	128.81	122.17
Lowest bid unit price	122.44	118.21	108.51

[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 year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.51	119.47	119.79
Return before operating charges	10.85	8.05	(0.31)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	10.84	8.04	(0.32)
Distributions	(4.82)	(4.75)	(4.28)
Retained distributions on accumulation units	4.82	4.75	4.28
Closing net asset value per unit	138.35	127.51	119.47
After direct transaction costs of:	0.08	0.05	0.06
Performance			
Return after charges[1]	8.50%	6.73%	(0.27)%
Other Information			
Closing net asset value (£000's)	4,724	3,136	2,418
Closing number of units	3,414,158	2,459,376	2,023,853
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.06%	0.04%	0.05%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	142.31	128.71	122.08
Lowest bid unit price	122.36	118.13	108.42

[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

	X1RA Accumulation Units	
	For the year to 31.12.2024	For the period from 14.6.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.92	100.00
Return before operating charges	8.68	1.93
Operating charges	(0.01)	(0.01)
Return after operating charges	8.67	1.92
Distributions	(3.86)	(1.83)
Retained distributions on accumulation units	3.86	1.83
Closing net asset value per unit	110.59	101.92
After direct transaction costs of:	0.06	0.04
Performance		
Return after charges[1]	8.51%	1.92%
Other Information		
Closing net asset value (£000's)	5,420	3,805
Closing number of units	4,900,686	3,733,471
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.06%	0.04%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	113.75	101.99
Lowest bid unit price	97.80	94.42

^ Unit class launched on 14 June 2023.

[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 UK EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units
Net revenue	4.8300	4.8296	4.8288	4.8293	4.8239
Distribution paid 28.2.2025	**4.8300**	**4.8296**	**4.8288**	**4.8293**	**4.8239**
Distribution paid 29.2.2024	**4.7640**	**4.7412**	**4.7462**	**4.7518**	**4.7546**

	X1RA Accumulation Units
Net revenue	3.8559
Distribution paid 28.2.2025	**3.8559**
Distribution paid 29.2.2024	**1.8277**

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 95.34%; 31.12.23 95.36%			
United Kingdom - 95.34%; 31.12.23 95.36%			
Aerospace & Defense - 0.19%; 31.12.23 0.16%			
131,201	Avon Protection	1,908	0.02
1,149,958	Chemring	3,795	0.04
2,184,146	QinetiQ	9,055	0.10
1,762,957	Senior[Ø]	2,842	0.03
		17,600	**0.19**
Automobiles & Parts - 0.08%; 31.12.23 0.12%			
1,161,552	Aston Martin Lagonda Global[Ø]	1,226	0.01
5,868,624	Dowlais Group	3,941	0.04
1,636,273	TI Fluid Systems[Ø]	3,161	0.03
		8,328	**0.08**
Banks - 12.28%; 31.12.23 9.47%			
150,281	Bank of Georgia	7,101	0.08
63,257,332	Barclays	169,308	1.79
667,548	Close Brothers[Ø]	1,589	0.01
79,122,492	HSBC	620,399	6.56
266,877,258	Lloyds Banking	146,729	1.55
1,495,116	Metro Bank	1,413	0.01
30,242,690	NatWest	121,818	1.29
8,836,080	Standard Chartered	87,689	0.93
183,761	TBC Bank	5,751	0.06
		1,161,797	**12.28**
Beverages - 3.04%; 31.12.23 3.19%			
462,138	A.G. Barr[Ø]	2,805	0.03
1,091,575	Britvic[Ø]	14,267	0.15
1,485,174	C&C	2,183	0.02
886,165	Coca-Cola HBC	24,175	0.26
9,660,219	Diageo	244,548	2.58
		287,978	**3.04**
Chemicals - 0.44%; 31.12.23 0.58%			
604,510	Croda International[Ø]	20,463	0.22
2,274,853	Elementis[Ø]	3,285	0.04
798,439	Johnson Matthey[Ø]	10,699	0.11
538,490	Synthomer	867	0.01
246,049	Treatt[Ø]	1,183	0.01
387,640	Victrex[Ø]	4,163	0.04
212,701	Zotefoams	676	0.01
		41,336	**0.44**
Closed End Investments - 0.32%; 31.12.23 0.33%			
447,936	Ashoka India Equity Investment Trust[Ø]	1,330	0.01
674,715	Atrato Onsite Energy	515	0.00
1,954,652	Avi Global Trust[Ø]	4,769	0.05
281,022	CQS Natural Resources Growth and Income[Ø]	513	0.00
677,115	Downing Renewables & Infrastructure Trust[Ø]	523	0.01
384,523	India Capital Growth Fund[Ø]	734	0.01
810,408	Nippon Active Value Fund[Ø]	1,520	0.02
1,801,932	Pantheon Infrastructure[Ø]	1,597	0.02
1,170,072	Petershill Partners	2,884	0.03
623,745	Seraphim Space Investment Trust[Ø]	333	0.00
1,128,674	Taylor Maritime Investments[Ø]	858	0.01
4,589,800	Templeton Emerging Markets Investment Trust[Ø]	7,546	0.08
2,281,447	Worldwide Healthcare Trust[Ø]	7,198	0.08
		30,320	**0.32**
Communications - 0.07%; 31.12.23 0.00%			
4,809,690	Deliveroo	**6,767**	**0.07**
Construction & Materials - 0.48%; 31.12.23 0.38%			
2,224,204	Balfour Beatty	10,151	0.11
1,132,024	Costain	1,200	0.01
218,301	Eurocell	380	0.00
795,783	Forterra[Ø]	1,292	0.01
414,440	Galliford Try	1,600	0.02
1,036,048	Genuit[Ø]	4,030	0.04
498,440	Henry Boot[Ø]	1,112	0.01
1,633,940	Ibstock[Ø]	2,879	0.03
294,884	Keller[Ø]	4,258	0.05
1,739,931	Kier	2,596	0.03
1,053,226	Marshalls[Ø]	3,075	0.03
180,637	Morgan Sindall	7,027	0.08
373,222	Norcros[Ø]	948	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
841,586	Volution	4,688	0.05
		45,236	**0.48**
Electricity - 0.93%; 31.12.23 1.00%			
1,697,147	Drax[Ø]	10,938	0.12
4,749,107	SSE	76,864	0.81
		87,802	**0.93**
Electronic & Electrical Equipment - 0.78%; 31.12.23 0.77%			
419,711	Discoverie Group[Ø]	2,997	0.03
1,639,814	Halma	44,226	0.47
321,352	Luceco[Ø]	407	0.00
1,235,209	Morgan Advanced Materials[Ø]	3,378	0.04
250,710	Oxford Instruments[Ø]	5,390	0.06
144,532	Renishaw[Ø]	4,871	0.05
433,411	Spectris[Ø]	10,844	0.11
828,903	TT Electronics	870	0.01
347,887	Xaar	248	0.00
98,527	XP Power[Ø]	1,267	0.01
		74,498	**0.78**
Energy - 0.01%; 31.12.23 0.01%			
473,701	Ceres Power	**812**	**0.01**
Equity Investment Instruments - 2.60%; 31.12.23 2.63%			
2,716,367	3i Infrastructure	8,584	0.09
1,629,413	abrdn European Logistics Income	968	0.01
1,281,598	Baillie Gifford US Growth Trust[Ø]	3,569	0.04
2,235,871	Belleveu Healthcare Trust[Ø]	3,170	0.03
745,117	BlackRock Frontiers Investment Trust**[Ø]	1,174	0.01
413,076	BlackRock North American Income Trust**[Ø]	820	0.01
89,697	Capital Gearing Trust[Ø]	4,278	0.04
579,028	CC Japan Income & Growth Trust[Ø]	1,080	0.01
2,122,209	CQS New City High Yield Fund[Ø]	1,095	0.01
273,959	CT Private Equity Trust[Ø]	1,323	0.01
664,681	CVC Income & Growth[Ø]	794	0.01
3,087,482	Digital 9 Infrastructure	578	0.01
1,643,646	Diverse Income Trust	1,492	0.02
498,800	Ecofin Global Utilities and Infrastructure	898	0.01
1,469,192	Edinburgh Worldwide Investment Trust	2,821	0.03
1,699,016	Fidelity China Special Situations Investment Trust[Ø]	3,780	0.04
1,820,722	Fidelity European Values Investment Trust	6,354	0.07
935,307	Fidelity Special Values Investment Trust[Ø]	2,923	0.03
2,443,041	Foresight Solar Fund[Ø]	1,879	0.02
60,552	Global Opportunities Trust[Ø]	171	0.00
2,093,846	Gore Street Energy Storage Fund[Ø]	1,005	0.01
9,916,156	Greencoat UK Wind	12,722	0.13
770,733	Henderson International Income Trust	1,245	0.01
1,896,458	HgCapital Trust[Ø]	10,203	0.11
181,273	ICG Enterprise Trust[Ø]	2,360	0.02
1,200,710	Impax Environmental Markets[Ø]	4,617	0.05
905,060	Invesco Bond Income Plus[Ø]	1,566	0.02
812,372	JPMorgan American Investment Trust[Ø]	9,115	0.10
333,423	JPMorgan Chinese Investment Trust	747	0.01
4,930,278	JPMorgan Emerging Markets Investment Trust plc[Ø]	5,335	0.06
546,626	JPMorgan European Smaller Companies Trust[Ø]	2,422	0.02
1,412,487	JPMorgan Global Emerging Markets Income Trust[Ø]	1,871	0.02
2,119,676	JPMorgan Global Growth & Income[Ø]	12,336	0.13
706,463	JPMorgan Smaller Companies Investment Trust[Ø]	2,105	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	JPMorgan US Smaller Companies Investment		
333,352	Trust[ø]	1,580	0.02
507,907	Law Debenture[ø]	4,510	0.05
	Lindsell Train		
563	Investment Trust[ø]	444	0.00
	Manchester & London		
93,751	Investment Trust[ø]	675	0.01
	Martin Currie Global		
319,605	Portfolio Trust	1,167	0.01
	Mercantile Investment		
3,397,615	Trust[ø]	8,069	0.08
	Merian Chrysalis		
2,834,254	Investment Trust	3,055	0.03
	Montanaro UK Smaller Companies Investment		
825,248	Trust[ø]	858	0.01
2,117,210	NextEnergy Solar Fund[ø]	1,397	0.02
	North American Income		
598,869	Trust[ø]	1,952	0.02
	Octopus Renewables		
2,386,831	Infrastructure Trust	1,604	0.02
1,478,416	Personal Assets Trust	7,348	0.08
	Polar Capital Global		
1,271,208	Financials Trust	2,395	0.02
	Renewables		
10,988,802	Infrastructure[ø]	9,429	0.10
	Ruffer Investment Red		
1,528,294	preference shares[ø]	4,065	0.04
	Schroder UK Public		
5,306,482	Private Trust	554	0.01
	Scottish Mortgage		
5,510,063	Investment Trust[ø]	52,632	0.56
	SDCL Energy Efficiency		
4,728,150	Income Trust	2,544	0.03
	Sequoia Economic		
6,668,501	Infrastructure Income[ø]	5,215	0.06
	Smithson Investment		
626,205	Trust[ø]	9,293	0.10
174,947	Strategic Equity Capital	569	0.01
2,057,632	Syncona[ø]	2,169	0.02
	TR Property Investment		
1,276,872	Trust - Ordinary Shares	3,984	0.04
	TwentyFour Select		
929,988	Monthly Income Fund[ø]	796	0.01
1,989,056	Urban Logistics REIT[ø]	2,045	0.02
	Utilico Emerging		
630,464	Markets Trust	1,318	0.01
	VH Global Sustainable		
1,285,563	Energy Opportunities[ø]	836	0.01
		245,903	**2.60**
Financial Services - 6.41%; 31.12.23 5.02%			
4,032,091	3i	144,228	1.52
7,719,463	abrdn[ø]	10,935	0.12
1,365,572	AJ Bell[ø]	6,166	0.07
1,951,751	Ashmore[ø]	3,119	0.03
1,527,043	BH Macro	6,222	0.06
1,373,223	Bridgepoint Group[ø]	4,905	0.05
	City of London		
105,016	Investment Group	400	0.00
459,111	CMC Markets[ø]	1,148	0.01
336,174	Foresight[ø]	1,372	0.02
1,659,356	Hargreaves Lansdown[ø]	18,220	0.19
1,585,523	IG[ø]	15,744	0.17
1,253,316	IntegraFin	4,362	0.05
1,151,553	Intermediate Capital[ø]	23,768	0.25
	International Personal		
924,111	Finance[ø]	1,206	0.01
2,686,973	Investec	14,671	0.16
4,385,218	IP	2,359	0.03
688,352	JTC[ø]	6,732	0.07
	Jupiter Fund		
1,840,509	Management	1,588	0.02
317,055	Liontrust[ø]	1,495	0.02
2,158,542	London Stock Exchange	244,671	2.59
9,435,310	M&G	18,630	0.20
5,037,913	Man Group	10,771	0.11
718,554	Molten Ventures[ø]	2,328	0.03
1,503,355	Ninety One[ø]	2,199	0.02
1,682,090	OSB Group[ø]	6,799	0.07
918,703	Paragon	6,826	0.07
304,597	Plus500	8,267	0.09
899,706	Provident Financial[ø]	396	0.00
5,778,890	Quilter	8,865	0.09
244,598	Rathbone Brothers[ø]	4,055	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,688	S&U[Ø]	241	0.00
3,707,722	Schroders[Ø]	11,931	0.13
82,442	Secure Trust Bank	298	0.00
3,294,657	TP ICAP Group	8,484	0.09
852,694	XPS Pensions Group	2,916	0.03
		606,317	**6.41**
Fixed Line Telecommunications - 0.47%; 31.12.23 0.40%			
27,336,563	BT Group[Ø]	39,447	0.41
319,577	Telecom Plus[Ø]	5,458	0.06
		44,905	**0.47**
Food & Drug Retailers - 0.45%; 31.12.23 0.56%			
450,136	Greggs	12,469	0.13
8,131,252	J Sainsbury[Ø]	22,296	0.24
2,584,964	Ocado[Ø]	7,858	0.08
		42,623	**0.45**
Food Producers - 0.68%; 31.12.23 0.66%			
85,661	Anglo-Eastern Plantations	547	0.01
1,385,000	Associated British Foods	28,420	0.30
789,436	Bakkavor[Ø]	1,145	0.01
333,487	Carr's Group[Ø]	374	0.00
226,908	Cranswick[Ø]	11,016	0.12
1,978,524	Greencore	3,850	0.04
310,584	Hilton Food	2,798	0.03
2,630,195	Premier Foods[Ø]	4,934	0.05
1,708,476	Tate & Lyle	11,165	0.12
		64,249	**0.68**
Forestry & Paper - 0.00%; 31.12.23 0.34%			
Gas, Water & Multiutilities - 3.15%; 31.12.23 2.82%			
22,434,164	Centrica[Ø]	29,983	0.32
21,244,603	National Grid	201,484	2.13
1,127,851	Pennon Group[Ø]	6,660	0.07
1,142,668	Severn Trent[Ø]	28,635	0.30
2,952,497	United Utilities[Ø]	30,957	0.33
		297,719	**3.15**
General Industrials - 1.31%; 31.12.23 1.28%			
6,939,142	Coats[Ø]	6,537	0.07
5,953,550	DS Smith	32,387	0.34
15,938	Goodwin	1,237	0.01
498,182	Macfarlane[Ø]	536	0.01
5,579,135	Melrose Industries	30,629	0.33
1,913,593	Mondi[Ø]	22,600	0.24
1,499,895	Smiths	25,693	0.27
942,226	Vesuvius[Ø]	3,971	0.04
		123,590	**1.31**
General Retailers - 1.82%; 31.12.23 1.80%			
1,526,536	AO World	1,578	0.02
318,323	ASOS[Ø]	1,428	0.02
4,086,351	B&M European Value Retail	14,874	0.16
1,613,524	Card Factory	1,580	0.02
4,539,475	Currys	4,301	0.05
839,822	DFS Furniture	1,177	0.01
537,075	Dunelm[Ø]	5,725	0.06
440,763	Frasers[Ø]	2,691	0.03
940,128	Halfords[Ø]	1,232	0.01
1,592,547	Inchcape[Ø]	12,271	0.13
10,787,447	JD Sports Fashion[Ø]	10,255	0.11
7,992,806	Kingfisher[Ø]	19,838	0.21
8,825,183	Marks & Spencer[Ø]	33,253	0.35
320,654	Motorpoint	425	0.00
515,570	Next	49,165	0.52
2,048,048	Pets at Home[Ø]	4,244	0.04
202,190	Pinewood Technologies Group[Ø]	719	0.01
777,316	Topps Tiles[Ø]	296	0.00
571,941	WH Smith[Ø]	6,777	0.07
		171,829	**1.82**
Healthcare Equipment & Services - 0.64%; 31.12.23 0.63%			
7,249,926	ConvaTec[Ø]	16,066	0.17
1	NMC Health[#]	–	0.00
2,837,370	Oxford Nanopore Technologies[Ø]	3,694	0.04
3,822,981	Smith & Nephew[Ø]	37,863	0.40
1,103,431	Spire Healthcare[Ø]	2,488	0.03
		60,111	**0.64**
Household Goods & Home Construction - 2.63%; 31.12.23 3.05%			
6,006,148	Barratt Developments	26,475	0.28
518,276	Bellway	12,874	0.14
430,570	Berkeley Group	16,853	0.18

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,213,693	Crest Nicholson[Ø]	2,052	0.02
424,204	Headlam	600	0.01
242,461	MJ Gleeson[Ø]	1,206	0.01
1,391,883	Persimmon	16,619	0.17
3,013,132	Reckitt Benckiser[Ø]	145,444	1.54
15,476,863	Taylor Wimpey	18,952	0.20
1,313,957	Vistry[Ø]	7,470	0.08
		248,545	**2.63**
Industrial Engineering - 1.01%; 31.12.23 1.08%			
773,478	Bodycote[Ø]	4,865	0.05
345,477	Hill & Smith	6,433	0.07
1,136,407	IMI[Ø]	20,853	0.22
187,644	Porvair[Ø]	1,321	0.01
74,708	RHI Magnesita[Ø]	2,421	0.02
3,708,402	Rotork	11,644	0.12
1,492,500	Severfield[Ø]	776	0.01
319,723	Spirax-Sarco Engineering	21,901	0.23
656,952	Trifast	545	0.01
397,644	Vitec	570	0.01
1,126,841	Weir	24,633	0.26
		95,962	**1.01**
Industrial Metals & Mining - 0.02%; 31.12.23 0.02%			
543,324	Capital	439	0.00
2,734,179	EVRAZ†	27	0.00
1,398,480	Ferrexpo	1,497	0.02
		1,963	**0.02**
Industrial Support Services - 0.00%; 31.12.23 0.01%			
567,565	WAG Payment Solutions[Ø]	**444**	**0.00**
Industrial Transportation - 0.18%; 31.12.23 0.15%			
123,590	Clarkson[Ø]	4,870	0.05
2,865,287	International Distributions Services[Ø]	10,395	0.11
177,680	James Fisher & Sons	554	0.01
77,330	Ocean Wilsons[Ø]	1,013	0.01
69,538	Vp[Ø]	383	0.00
		17,215	**0.18**
Investment Banking & Brokerage Services - 0.05%; 31.12.23 0.00%			
156,992	Alpha Group International[Ø]	3,611	0.04
237,655	Pensionbee Group[Ø]	372	0.00
183,554	Pollen Street[Ø]	1,351	0.01
		5,334	**0.05**
Leisure Goods - 0.22%; 31.12.23 0.16%			
142,828	Games Workshop	19,082	0.20
997,275	Photo-Me International[Ø]	2,049	0.02
		21,131	**0.22**
Life Insurance - 2.49%; 31.12.23 2.71%			
11,654,382	Aviva	54,554	0.58
564,218	Chesnara[Ø]	1,470	0.02
4,389,403	Just Group	7,111	0.07
25,868,517	Legal & General[Ø]	59,446	0.63
3,264,702	Phoenix Group	16,585	0.17
11,829,663	Prudential	75,497	0.80
2,402,588	St. James's Place Capital	20,806	0.22
		235,469	**2.49**
Materials - 0.06%; 31.12.23 0.06%			
1,250,862	Breedon Group	5,554	0.06
754,557	Petra Diamonds[Ø]	238	0.00
		5,792	**0.06**
Media - 5.28%; 31.12.23 4.67%			
116,672	4imprint[Ø]	5,728	0.06
3,859,858	Auto Trader	30,531	0.32
362,219	Bloomsbury Publishing[Ø]	2,427	0.03
502,290	Future[Ø]	4,613	0.05
5,759,737	Informa	45,928	0.48
17,450,113	ITV[Ø]	12,861	0.14
2,359,201	Moneysupermarket.com	4,525	0.05
2,889,573	Pearson	37,189	0.39
1,088,698	Reach	908	0.01
8,109,799	RELX (Registered)	293,818	3.11
3,453,355	Rightmove	22,233	0.23
160,453	STV[Ø]	350	0.00
4,643,882	WPP[Ø]	38,461	0.41
		499,572	**5.28**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining - 4.16%; 31.12.23 4.48%			
5,415,787	Anglo American	128,490	1.36
1,524,932	Antofagasta[ø]	24,353	0.26
867,827	Endeavour Mining[ø]	12,341	0.13
790,875	Fresnillo	4,931	0.05
1,394,908	Hochschild Mining	2,971	0.03
253,736	Kenmare Resources	807	0.01
4,648,269	Rio Tinto (Registered)	219,096	2.32
		392,989	**4.16**
Mobile Telecommunications - 0.77%; 31.12.23 0.77%			
4,747,841	Airtel Africa[ø]	5,427	0.06
4,217,459	Helios Towers[ø]	3,863	0.04
92,317,151	Vodafone[ø]	63,311	0.67
		72,601	**0.77**
Non-life Insurance - 1.00%; 31.12.23 0.88%			
1,259,318	Admiral	33,208	0.35
2,812,315	Beazley	23,033	0.24
5,719,259	Direct Line	14,550	0.16
1,341,205	Hiscox[ø]	14,539	0.16
1,018,704	Lancashire[ø]	6,693	0.07
1,116,773	Sabre Insurance	1,543	0.02
		93,566	**1.00**
Oil & Gas Producers - 3.12%; 31.12.23 3.73%			
70,276,666	BP	275,766	2.92
358,803	Capricorn Energy	1,053	0.01
202,924	Diversified Energy[ø]	2,687	0.03
587,630	Energean[ø]	6,094	0.06
7,634,096	Enquest	950	0.01
2,615,905	Harbour Energy[ø]	6,597	0.07
890,298	Ithaca Energy[ø]	988	0.01
1,241,211	Pharos Energy	299	0.00
4,134,683	Tullow Oil[ø]	869	0.01
		295,303	**3.12**
Oil Equipment, Services & Distribution - 7.12%; 31.12.23 7.75%			
1,864,685	Gulf Marine Services	284	0.00
620,708	Hunting	1,803	0.02
2,922,815	John Wood	1,920	0.02
1,910,984	Petrofac[ø]	155	0.00
26,973,384	Shell	669,345	7.08
		673,507	**7.12**
Personal Goods - 6.56%; 31.12.23 5.57%			
1,564,708	Burberry[ø]	15,331	0.16
2,388,411	Dr. Martens[ø]	1,716	0.02
509,542	McBride[ø]	545	0.01
904,343	PZ Cussons[ø]	736	0.01
29,954,491	Tesco	110,442	1.17
10,702,431	Unilever (Registered)	485,784	5.13
1,016,802	Watches of Switzerland[ø]	5,694	0.06
		620,248	**6.56**
Pharmaceuticals & Biotechnology - 11.20%; 31.12.23 10.99%			
6,518,150	AstraZeneca[ø]	681,799	7.21
275,269	Genus[ø]	4,267	0.04
17,369,169	GSK	233,528	2.47
32,747,870	Haleon	123,230	1.30
707,927	Hikma Pharmaceuticals	14,151	0.15
290,741	Oxford Biomedica[ø]	1,223	0.01
1,139,887	PureTech Health[ø]	1,726	0.02
		1,059,924	**11.20**
Real Estate Investment & Services - 0.35%; 31.12.23 0.39%			
6,439,386	Capital & Counties Properties[ø]	8,126	0.09
691,128	CLS	537	0.00
1,312,731	Foxtons	901	0.01
3,140,606	Grainger Trust[ø]	7,082	0.07
888,255	Harworth Group[ø]	1,510	0.02
511,979	Helical[ø]	893	0.01
415,960	LSL Property Services	1,265	0.01
90,226	Palace Capital[ø]	198	0.00
398,030	Phoenix Spree Deutschland	659	0.01
2,616,485	Picton Property Income Fund	1,672	0.02
1,478,447	Raven Property Group†	15	0.00
554,727	Savills[ø]	5,758	0.06
6,227,915	Sirius Real Estate	4,892	0.05
		33,508	**0.35**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts - 1.99%; 31.12.23 2.17%			
2,013,421	abrdn Property Income Trust	137	0.00
776,313	AEW UK REIT[ø]	783	0.01
12,927,458	Assura[ø]	4,962	0.05
822,207	Big Yellow[ø]	7,885	0.08
4,387,546	British Land	15,848	0.17
1,802,261	Custodian REIT[ø]	1,391	0.02
492,167	Derwent London[ø]	9,720	0.10
2,291,235	Empiric Student Property[ø]	1,909	0.02
1,441,753	Great Portland Estates	4,159	0.04
2,165,538	Hammerson[ø]	6,063	0.06
3,563,991	Home REIT†	746	0.01
1,259,815	Impact Healthcare REIT	1,029	0.01
2,642,504	Intu Properties†[ø]	–	0.00
3,223,250	Land Securities[ø]	18,872	0.20
1,602,046	Life Science REIT[ø]	617	0.01
8,859,423	LondonMetric Property[ø]	15,965	0.17
1,550,268	NewRiver REIT Voting[ø]	1,138	0.01
5,603,635	Primary Health Properties[ø]	5,223	0.06
2,286,926	PRS REIT[ø]	2,465	0.03
1,000,899	Residential Secure Income REIT	580	0.01
931,487	Safestore[ø]	6,092	0.06
2,175,345	Schroder Real Estate[ø]	1,101	0.01
5,912,046	Segro	41,550	0.44
5,502,975	Supermarket Income REIT[ø]	3,775	0.04
2,793,716	Target Healthcare REIT[ø]	2,358	0.03
1,654,773	Triple Point Social Housing REIT[ø]	978	0.01
10,573,847	Tritax Big Box	14,042	0.15
1,748,527	UNITE Group	14,189	0.15
1,758,027	Warehouse REIT[ø]	1,378	0.01
609,868	Workspace[ø]	3,007	0.03
		187,962	**1.99**
Software & Computer Services - 1.02%; 31.12.23 1.00%			
484,377	Alfa Financial Software Holdings	1,039	0.01
287,834	Aptitude Software[ø]	964	0.01
439,704	Auction Technology Group[ø]	2,414	0.03
1,645,938	Baltic Classifieds Group[ø]	5,201	0.05
987,137	Bytes Technology Group[ø]	4,168	0.04
297,238	Computacenter	6,307	0.07
280,533	FDM	880	0.01
823,482	Funding Circle[ø]	1,099	0.01
430,250	Kainos[ø]	3,472	0.04
1,321,701	NCC[ø]	1,993	0.02
4,367,258	Sage	55,748	0.59
564,236	Softcat[ø]	8,605	0.09
1,552,423	Trustpilot Group[ø]	4,782	0.05
		96,672	**1.02**
Support Services - 5.28%; 31.12.23 5.39%			
1,900,358	Ashtead[ø]	93,631	0.99
1,462,132	Bunzl[ø]	48,338	0.51
6,456,937	Capita[ø]	894	0.01
865,536	Carillion†[ø]	–	0.00
427,271	DCC	22,069	0.23
1,072,458	De La Rue[ø]	1,094	0.01
585,615	Diploma[ø]	24,877	0.26
1,181,765	Essentra[ø]	1,560	0.02
3,987,275	Experian	137,162	1.45
1,061,993	Finablr†	–	0.00
764,596	Grafton	7,340	0.08
6,672,250	Hays[ø]	5,374	0.06
2,389,717	Howden Joinery[ø]	19,010	0.20
696,540	Intertek	32,640	0.34
3,303,061	IWG[ø]	5,235	0.05
406,973	Mears[ø]	1,475	0.02
5,488,499	Mitie Group[ø]	6,037	0.06
1,404,306	Moonpig Group[ø]	2,963	0.03
999,926	Northgate[ø]	3,205	0.03
1,330,836	Pagegroup[ø]	4,618	0.05
325,250	PayPoint[ø]	2,534	0.03
329,034	Renewi[ø]	2,672	0.03
11,009,203	Rentokil Initial[ø]	43,739	0.46
266,261	Ricardo[ø]	1,121	0.01
345,153	Robert Walters	1,091	0.01
2,031,085	RS[ø]	13,771	0.15

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,656,102	Serco	7,072	0.07
2,587,966	SIG[ø]	431	0.00
2,205,382	Speedy Hire	613	0.01
556,934	SThree[ø]	1,632	0.02
883,130	Travis Perkins	6,394	0.07
1,220,879	Wickes Group	1,848	0.02
		500,440	**5.28**
Technology Hardware & Equipment - 0.05%; 31.12.23 0.03%			
2,440,518	Spirent Communications[ø]	**4,312**	**0.05**
Tobacco - 0.00%; 31.12.23 3.03%			
Travel & Leisure - 4.63%; 31.12.23 5.13%			
1,656,461	888 Holdings[ø]	1,016	0.01
618,166	Carnival (Registered)[ø]	11,207	0.12
7,396,498	Compass[ø]	196,229	2.07
1,654,435	Domino's Pizza[ø]	5,205	0.06
2,802,177	easyJet[ø]	15,787	0.17
2,634,442	Entain[ø]	17,972	0.19
2,697,626	FirstGroup	4,362	0.05
168,971	Fuller Smith & Turner class 'A' shares[ø]	1,031	0.01
743,759	Gym Group[ø]	1,099	0.01
729,447	Hollywood Bowl	2,159	0.02
500,704	Hostelworld	663	0.01
695,197	InterContinental Hotels Group	69,242	0.73
16,001,071	International Consolidated Airlines[ø]	48,435	0.51
362,179	JD Wetherspoon[ø]	2,184	0.02
2,980,892	Marston's	1,303	0.01
1,072,378	Mitchells & Butlers[ø]	2,633	0.03
2,185,980	National Express[ø]	1,742	0.02
674,621	On the beach[ø]	1,703	0.02
1,331,519	Playtech[ø]	9,494	0.10
68,001	PPHE Hotel Group[ø]	949	0.01
863,414	Rank	734	0.01
482,975	Saga	599	0.01
3,358,637	SSP	6,059	0.06
4,898,565	Thomas Cook†[ø]	–	0.00
1,963,297	Trainline	8,481	0.09
780,040	Whitbread[ø]	23,042	0.24
326,355	Wizz Air[ø]	4,739	0.05
		438,069	**4.63**
COLLECTIVE INVESTMENT SCHEMES - 3.79%; 31.12.23 3.66%			
Equity Funds - 1.02%; 31.12.23 0.93%			
899,016	Aberforth Geared Value & Income Trust[ø]	719	0.01
765,531	abrdn Asian Income Fund	1,669	0.02
1,901,691	Apax Global Alpha[ø]	2,715	0.03
3,072,355	BBGI	3,822	0.04
2,331,930	Bluefield Solar Income Fund	2,197	0.02
2,074,666	BMO Global Smaller Companies[ø]	3,382	0.04
139,867	Caledonia Investments	4,909	0.05
1,682,640	European Assets Trust	1,339	0.01
1,092,070	GCP Asset Backed Income Fund[ø]	825	0.01
621,413	Henderson Far East Income Fund[ø]	1,411	0.01
162,301	Henderson Opportunities Trust[ø]	372	0.00
8,946,768	Hicl Infrastructure	10,611	0.11
232,075	Highbridge Tactical Credit Fund†	505	0.01
201,413	International Biotechnology Trust	1,374	0.01
8,353,683	International Public Partnership[ø]	10,125	0.11
2,566,221	John Laing Environmental Assets	1,878	0.02
832,005	JPMorgan Global Core Real Assets[ø]	656	0.01
973,040	Lowland Investment Company	1,197	0.01
614,673	Montanaro European Smaller Companies Trust[ø]	848	0.01
2,006,476	Pantheon International Fund	6,431	0.07
5,263,557	Polar Capital Technology Trust[ø]	18,370	0.19

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
625,624	Schroder Asia Pacific Fund	3,353	0.04
446,059	Schroder Asian Total Return Investment[Ø]	2,146	0.02
364,911	Schroder Income Growth Fund	989	0.01
466,617	Schroder Japan Growth	1,185	0.01
1,144,642	Schroder Oriental Income Fund	3,125	0.03
186,805	Schroder UK Mid Cap Fund[Ø]	1,136	0.01
178,843	Shires Income	427	0.01
1,026,726	Starwood European Real Estate Finance[Ø]	912	0.01
1,725,557	TR European Growth Trust[Ø]	2,954	0.03
2,843,661	TwentyFour Income Fund	3,054	0.03
628,208	VinaCapital Vietnam Opportunity Fund	2,934	0.03
		97,570	**1.02**
Investment Trusts - 2.77%; 31.12.23 2.73%			
374,128	Aberforth Smaller Companies Investment Trust[Ø]	5,462	0.06
712,426	abrdn Asia Focus	2,080	0.02
1,104,783	abrdn Diversified Income And Growth Trust	475	0.01
214,418	abrdn New India Investment Trust	1,724	0.02
286,650	abrdn Private Equity	1,559	0.02
247,228	abrdn Standard Equity Income Trust[Ø]	789	0.01
389,076	abrdn UK Smaller[Ø]	1,949	0.02
1,779,216	Alliance Trust[Ø]	22,062	0.23
1,711,808	Allianz Technology Trust[Ø]	7,155	0.08
754,172	Asia Dragon Trust	3,145	0.03
864,340	Augmentum Fintech[Ø]	925	0.01
530,163	Aurora Investment Trust[Ø]	1,198	0.01
629,338	AVI Japan Opportunity Trust	950	0.01
327,676	Baillie Gifford China Growth Trust	719	0.01
1,396,663	Baillie Gifford European Growth Trust	1,181	0.01
379,570	Baillie Gifford Japan Investment Trust	2,680	0.03
1,392,100	Baillie Gifford Shin Nippon[Ø]	1,565	0.02
714,668	Baillie Gifford UK Growth Fund[Ø]	1,276	0.02
5,236,749	Bankers Investment Trust[Ø]	6,033	0.06
178,453	Biotech Growth Trust	1,511	0.02
576,938	BlackRock Energy and Resources**[Ø]	655	0.01
448,149	BlackRock Greater Europe Investment Trust**[Ø]	2,429	0.03
91,491	BlackRock Latin American Investment Trust**[Ø]	252	0.00
200,090	BlackRock Smaller Companies Trust**[Ø]	2,733	0.03
387,826	BlackRock Throgmorton Trust**[Ø]	2,292	0.02
814,626	BlackRock World Mining Trust**[Ø]	3,894	0.04
382,972	BMO Capital & Income Investment Trust[Ø]	1,222	0.01
126,711	Brunner Investment Trust[Ø]	1,825	0.02
2,161,686	City of London Investment Trust[Ø]	9,317	0.10
763,633	Dragon Capital - Vietnam Enterprise Investments	4,666	0.05
598,192	Dunedin Income Growth Investment Trust	1,621	0.02
654,609	Edinburgh Investment Trust[Ø]	4,851	0.05
286,813	Fidelity Asian Values Investment Trust[Ø]	1,440	0.02
375,438	Fidelity Emerging Markets[Ø]	2,609	0.03
450,263	Fidelity Japan Trust	783	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
744,874	Finsbury Growth & Income Trust	6,667	0.07
2,144,303	Foreign & Colonial Investment Trust	23,930	0.25
3,203,608	GCP Infrastructure Investments Fund[Ø]	2,242	0.02
332,960	HarbourVest Global Private Equity Fund[Ø]	8,840	0.09
1,493,065	Henderson Europe Focus Trust[Ø]	2,576	0.03
1,005,564	Henderson High Income Invesment Trust[Ø]	1,619	0.02
319,812	Henderson Smaller Companies Investment Trust[Ø]	2,597	0.03
241,480	Herald Investment Trust[Ø]	5,856	0.06
243,672	Invesco Asia Investment Trust[Ø]	824	0.01
134,106	Invesco Global Equity Income Trust[Ø]	400	0.00
106,812	Invesco Perpetual UK Smaller Companies Investment Trust[Ø]	410	0.00
111,608	JPMorgan Asian Investment Trust[Ø]	418	0.00
220,386	JPMorgan Claverhouse Investment Trust	1,547	0.02
1,988,629	JPMorgan European Growth & Income[Ø]	1,929	0.02
315,591	JPMorgan Indian Investment Trust	3,263	0.03
734,137	JPMorgan Japanese Investment Trust[Ø]	4,111	0.04
312,949	Jupiter European Opportunities Trust[Ø]	2,435	0.03
44,297	Jupiter US Smaller Companies[Ø]	618	0.01
192,908	Keystone Investment Trust[Ø]	471	0.00
228,851	M&G Credit Income Investment Trust Fund[Ø]	220	0.00
151,672	Majedie Investment Trust[Ø]	391	0.00
606,112	Merchants Investment Trust[Ø]	3,340	0.04
235,701	Mid Wynd International Investment Trust	1,871	0.02
527,281	Middlefield Canadian Income Trust[Ø]	606	0.01
495,747	Mobius Investment Trust[Ø]	701	0.01
911,351	Monks Investment Trust[Ø]	11,428	0.12
477,515	Murray Income Trust[Ø]	3,858	0.04
2,552,902	Murray International Trust	6,574	0.07
182,654	NB Private Equity[Ø]	2,824	0.03
36,091	North Atlantic Smaller Companies Investment Trust	1,303	0.01
311,710	Odyssean Investment Trust Fund[Ø]	477	0.01
452,028	Pacific Assets Investment Trust[Ø]	1,677	0.02
401,411	Pacific Horizon Investment Trust[Ø]	2,292	0.02
646,524	Pershing Square Holdings	25,253	0.27
574,416	Polar Capital Global Healthcare Trust[Ø]	1,999	0.02
521,343	RIT Capital Partners[Ø]	10,302	0.11
423,420	RM Infrastructure Income[Ø]	309	0.00
726,015	Scottish American Investment Trust[Ø]	3,616	0.04
82,660	Scottish Oriental Smaller Companies Trust	1,236	0.01
659,509	STS Global Income & Growth	1,517	0.02
1,148,488	Temple Bar Investment Trust[Ø]	3,107	0.03
177,599	Value & Income Investment Trust[Ø]	330	0.00
		261,011	**2.77**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.23 0.01%				
Forward Currency Contracts - 0.00%; 31.12.23 0.01%				
GBP 13,371,532	UK sterling vs United States dollar	(13,646)	(275)	0.00
		(13,646)	**(275)**	**0.00**
Futures - (0.02)%; 31.12.23 0.00%				
933	FTSE 100 Index March 2025	**76,389**	**(1,405)**	**(0.02)**
Portfolio of investments			**9,377,149**	**99.11**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.44%; 31.12.23 0.13%				
32,058,353	BlackRock Institutional Cash Series Sterling Liquidity Fund**		32,059	0.34
11,775,829	BlackRock Institutional Cash Series US dollar Liquidity Fund**		9,390	0.10
			41,449	**0.44**
Net other assets			42,747	0.45
Total net assets			**9,461,345**	**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 value.
** Managed by a related party.
# In Administration.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		434,007		219,993
Revenue	4	335,727		375,524	
Expenses	5	(9)		(624)	
Interest paid and similar charges	6	(10)		(40)	
Net revenue before taxation		335,708		374,860	
Taxation	7	(397)		(196)	
Net revenue after taxation			335,311		374,664
Total return before distributions			769,318		594,657
Distributions	8		(335,311)		(374,667)
Change in net assets attributable to unitholders from investment activities			**434,007**		**219,990**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		8,885,959		10,275,872
Amounts receivable on issue of units	741,771		859,666	
Amounts payable on cancellation of units	(930,346)		(2,801,165)	
		(188,575)		(1,941,499)
Change in net assets attributable to unitholders from investment activities		434,007		219,990
Retained distribution on accumulation units		329,954		331,581
Compensation monies		–		15
Closing net assets attributable to unitholders		**9,461,345**		**8,885,959**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		9,378,829	8,799,352
Current assets			
– Debtors	9	24,918	65,936
– Cash and bank balances	10	19,420	52,187
– Cash equivalents	11	41,449	11,801
Total assets		**9,464,616**	**8,929,276**
Liabilities:			
Investment liabilities		(1,680)	(51)
Creditors			
– Other creditors	12	(1,591)	(43,266)
Total liabilities		**(3,271)**	**(43,317)**
Net assets attributable to unitholders		**9,461,345**	**8,885,959**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	425,614	229,063
Gains/(losses) on derivative securities	8,107	(9,497)
Forward currency contracts	(495)	411
Currency gains/(losses)	603	(57)
Custodian transaction costs	94	(2)
Rebate from underlying CIS holdings	84	75
Net capital gains	**434,007**	**219,993**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest distributions on CIS holdings	7	–
Interest from UK bank deposits	503	557
Overseas dividends	19,062	31,823
Rebate from underlying CIS holdings	25	23
Revenue from short-term money market funds	3,189	4,180
Securities lending revenue	1,195	860
UK dividends	301,708	328,519
UK REIT dividends	10,038	9,562
Total revenue	**335,727**	**375,524**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	375	452
Other expenses:		
– Audit fee	8	8
– Credit administration expenses	15	14
– Legal fee	8	13
– Safe custody fee	(397)*	137
Total expenses	**9**	**624**

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

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	10	40
Total interest paid and similar charges	**10**	**40**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	391	186
PID income tax	6	10
Total tax charge	**397**	**196**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	329,954	331,581
	329,954	331,581
Add: Amounts deducted on cancellation of units	19,817	63,875
Deduct: Amounts received on issue of units	(14,460)	(20,789)
Distributions	**335,311**	**374,667**
The distributable amount has been calculated as follows:		
Net revenue after taxation	335,311	374,664
Add: Revenue brought forward	–	3
Deduct: Revenue carried forward	–	–
Distributions	**335,311**	**374,667**

Details of the final distribution per unit are set out in the table on page 264.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued rebate from underlying CIS holdings	31	29
Accrued revenue	16,804	22,265
Amount receivable on issue of units	2,487	36,683
Overseas tax recoverable	5,596	5,005
Sales awaiting settlement	–	1,954
Total debtors	**24,918**	**65,936**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	5,480	6,019
Cash and bank balances	13,940	46,168
Total cash and bank balances	**19,420**	**52,187**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	41,449	11,801
Total cash equivalents	**41,449**	**11,801**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	8
Accrued Depositary's fee	465	89
Accrued Safe custody fee	169	34
Amount payable for cancellation of units	892	43,123
Custodian transaction costs	58	12
Total other creditors	**1,591**	**43,266**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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 2024:

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
5%	1%	66%

As at 31 December 2023:

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
7%	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 2024, the Fund received total of Nil (31 December 2023: £Nil) and paid out total of Nil (31 December 2023: £Nil) in respect of in-specie transactions with its related parties.

15. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity Instruments	1,050,635	220	0.02	4,899	0.47
Total purchases	**1,050,635**	**220**		**4,899**	
Total purchases including transaction costs	**1,055,754**				

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	886,574	170	0.02	–	–
Total sales	**886,574**	**170**		**–**	
Total sales net of transaction costs	**886,404**				
Total transaction costs		**390**		**4,899**	
Total transaction costs as a % of average net assets		**0.01%**		**0.05%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	652,595	134	0.02	3,167	0.49
Corporate actions	44,694	27	0.06	167	0.37
Total purchases	**697,289**	**161**		**3,334**	
Total purchases including transaction costs	**700,784**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,161,605	452	0.02	1	0.00
Corporate actions	119,946	72	0.06	–	–
Total sales	**2,281,551**	**524**		**1**	
Total sales net of transaction costs	**2,281,026**				
Total transaction costs		**685**		**3,335**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

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 0.10% (31 December 2023: 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 2024 is as follows:

	X1 Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	6,951,278,692	824,444	2,588,810	1,569,813
Issued during the year	561,280,717	125,938	742,680	390,371
Cancelled during the year	(694,780,959)	(2,909)	–	–
Balance at the end of the year	**6,817,778,450**	**947,473**	**3,331,490**	**1,960,184**

	X1M Accumulation Units	X1RA Accumulation Units
Balance at the beginning of the year	2,459,376	3,733,471
Issued during the year	985,642	1,167,215
Cancelled during the year	(30,860)	–
Balance at the end of the year	**3,414,158**	**4,900,686**

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS UK ESG INSIGHTS EQUITY FUND

About the Fund

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

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
X1FA Accumulation	1	2	3	4	5	**6**	7
X1FB Accumulation	1	2	3	4	5	**6**	7
X1FC Accumulation	1	2	3	4	5	**6**	7
X1FD Accumulation	1	2	3	4	5	**6**	7
X1FE Accumulation	1	2	3	4	5	**6**	7
X1FP Accumulation*	1	2	3	4	5	**6**	7
X1P Accumulation†	1	2	3	4	5	**6**	7
X3 Accumulation	1	2	3	4	5	**6**	7

* Unit class launched on 15 May 2024.

† Unit class launched on 2 October 2024.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 31.12.2024	For the period from 6.9.2023* to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.70	100.00
Return before operating charges	10.89	5.71
Operating charges	(0.01)	(0.01)
Return after operating charges	10.88	5.70
Distributions	(4.06)	(0.88)
Retained distributions on accumulation units	4.06	0.88
Closing net asset value per unit	116.58	105.70
After direct transaction costs of:	0.46	0.18
Performance		
Return after charges[1]	10.29%	5.70%
Other Information		
Closing net asset value (£000's)	1,346,712	145
Closing number of units	1,155,196,760	136,715
Operating charges[2]	0.01%	0.04%
Direct transaction costs[3]	0.39%	0.18%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	120.27	105.84
Lowest bid unit price	101.49	97.51

* Unit class launched on 6 September 2023.

[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

	X1FA Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	107.22	99.05	100.00
Return before operating charges	11.06	8.20	(0.95)
Operating charges	(0.01)	(0.03)	0.00
Return after operating charges	11.05	8.17	(0.95)
Distributions	(4.13)	(3.93)	(0.11)
Retained distributions on accumulation units	4.13	3.93	0.11
Closing net asset value per unit	118.27	107.22	99.05
After direct transaction costs of:	0.45	0.18	0.22
Performance			
Return after charges[1]	10.31%	8.25%	(0.95)%
Other Information			
Closing net asset value (£000's)	303,385	221,040	314
Closing number of units	256,518,405	206,147,274	316,592
Operating charges[2]	0.01%	0.03%	0.03%
Direct transaction costs[3]	0.39%	0.18%	0.22%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	122.01	107.38	100.61
Lowest bid unit price	102.95	98.45	97.57

* Unit class launched on 28 November 2022.

[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

	X1FB Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	107.23	99.05	100.00
Return before operating charges	11.05	8.21	(0.95)
Operating charges	(0.01)	(0.03)	0.00
Return after operating charges	11.04	8.18	(0.95)
Distributions	(4.13)	(3.94)	(0.11)
Retained distributions on accumulation units	4.13	3.94	0.11
Closing net asset value per unit	118.27	107.23	99.05
After direct transaction costs of:	0.45	0.18	0.22
Performance			
Return after charges[1]	10.30%	8.26%	(0.95)%
Other Information			
Closing net asset value (£000's)	103,069	67,849	311
Closing number of units	87,147,495	63,275,904	314,479
Operating charges[2]	0.01%	0.03%	0.03%
Direct transaction costs[3]	0.39%	0.18%	0.22%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	122.01	107.38	100.61
Lowest bid unit price	102.95	98.46	97.57

* Unit class launched on 28 November 2022.

[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

	X1FC Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	107.23	99.05	100.00
Return before operating charges	11.05	8.21	(0.95)
Operating charges	(0.01)	(0.03)	–
Return after operating charges	11.04	8.18	(0.95)
Distributions	(4.13)	(3.94)	(0.11)
Retained distributions on accumulation units	4.13	3.94	0.11
Closing net asset value per unit	118.27	107.23	99.05
After direct transaction costs of:	0.46	0.18	0.22
Performance			
Return after charges[1]	10.30%	8.26%	(0.95)%
Other Information			
Closing net asset value (£000's)	54,390	37,511	145
Closing number of units	45,986,396	34,981,204	146,588
Operating charges[2]	0.01%	0.03%	0.03%
Direct transaction costs[3]	0.39%	0.18%	0.22%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	122.02	107.38	100.61
Lowest bid unit price	102.95	98.46	97.58

* Unit class launched on 28 November 2022.

[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

	X1FD Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	107.23	99.05	100.00
Return before operating charges	11.05	8.21	(0.95)
Operating charges	(0.01)	(0.03)	–
Return after operating charges	11.04	8.18	(0.95)
Distributions	(4.13)	(3.94)	(0.11)
Retained distributions on accumulation units	4.13	3.94	0.11
Closing net asset value per unit	118.27	107.23	99.05
After direct transaction costs of:	0.46	0.18	0.22
Performance			
Return after charges[1]	10.30%	8.26%	(0.95)%
Other Information			
Closing net asset value (£000's)	14,856	11,679	100
Closing number of units	12,561,465	10,891,705	101,086
Operating charges[2]	0.01%	0.03%	0.03%
Direct transaction costs[3]	0.39%	0.18%	0.22%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	122.01	107.38	100.61
Lowest bid unit price	102.95	98.46	97.57

* Unit class launched on 28 November 2022.

[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

	X1FE Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	107.23	99.05	100.00
Return before operating charges	11.05	8.21	(0.95)
Operating charges	(0.01)	(0.03)	0.00
Return after operating charges	11.04	8.18	(0.95)
Distributions	(4.13)	(3.94)	(0.11)
Retained distributions on accumulation units	4.13	3.94	0.11
Closing net asset value per unit	118.27	107.23	99.05
After direct transaction costs of:	0.46	0.18	0.22
Performance			
Return after charges[1]	10.30%	8.26%	(0.95)%
Other Information			
Closing net asset value (£000's)	4,339	2,800	28
Closing number of units	3,668,411	2,611,210	28,482
Operating charges[2]	0.01%	0.03%	0.03%
Direct transaction costs[3]	0.39%	0.18%	0.22%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	122.01	107.38	100.61
Lowest bid unit price	102.95	98.46	97.57

* Unit class launched on 28 November 2022.

[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

	X1FP Accumulation Units		
	For the period from 1.1.2024 to 15.5.2024	For the year to 31.12.2023	For the period from 7.10.2022* to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.58	106.65	100.00
Return before operating charges	12.27	8.97	6.66
Operating charges	0.00	(0.04)	(0.01)
Return after operating charges	12.27	8.93	6.65
Distributions	–	(4.36)	(0.50)
Retained distributions on accumulation units	–	4.36	0.50
Last quoted unit price**	127.85	–	–
Closing net asset value per unit	–	115.58	106.65
After direct transaction costs of:	0.19	0.20	0.23
Performance			
Return after charges[1]	10.62%	8.37%	6.65%
Other Information			
Closing net asset value (£000's)	–	789	321,717
Closing number of units	–	682,644	301,660,033
Operating charges[2]	0.01%	0.04%	0.03%
Direct transaction costs[3]	0.00%	0.18%	0.22%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	128.93	115.74	108.33
Lowest bid unit price	110.97	106.03	97.00

* The date of commencement of operations.

** As at the year end date, there are no units in issue. Unit class performance provided is at 15 May 2024 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 period from 2.10.2024* to 31.12.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	(1.73)
Operating charges	0.00
Return after operating charges	(1.73)
Distributions	(0.54)
Retained distributions on accumulation units	0.54
Closing net asset value per unit	98.27
After direct transaction costs of:	0.39
Performance	
Return after charges[1]	(1.73%)
Other Information	
Closing net asset value (£000's)	301,269
Closing number of units	306,566,070
Operating charges[2]	0.01%
Direct transaction costs[3]	0.39%
Prices	**Pence per unit**
Highest offer unit price	101.38
Lowest bid unit price	95.62

* Unit class launched on 2 October 2024.

[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

	X3 Accumulation Units	
	For the year to 31.12.2024	For the period from 6.9.2023* to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.70	100.00
Return before operating charges	10.89	5.71
Operating charges	(0.01)	(0.01)
Return after operating charges	10.88	5.70
Distributions	(4.06)	(0.88)
Retained distributions on accumulation units	4.06	0.88
Closing net asset value per unit	116.58	105.70
After direct transaction costs of:	0.46	0.18
Performance		
Return after charges[1]	10.29%	5.70%
Other Information		
Closing net asset value (£000's)	95,590	50
Closing number of units	81,997,726	47,219
Operating charges[2]	0.01%	0.04%
Direct transaction costs[3]	0.39%	0.18%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	120.27	105.85
Lowest bid unit price	101.48	97.52

* Unit class launched on 6 September 2023.

[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 UK ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLES

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units
Net revenue	4.0616	4.1316	4.1317	4.1320	4.1320
Distribution paid 28.2.2025	**4.0616**	**4.1316**	**4.1317**	**4.1320**	**4.1320**
Distribution paid 29.2.2024	**0.8807**	**3.9342**	**3.9358**	**3.9361**	**3.9360**

	X1FE Accumulation Units	X1FP Accumulation Units*	X1P Accumulation Units†	X3 Accumulation Units
Net revenue	4.1315	N/A	0.5404	4.0566
Distribution paid 28.2.2025	**4.1315**	**N/A**	**0.5404**	**4.0566**
Distribution paid 29.2.2024	**3.9365**	**4.3559**	**N/A**	**0.8820**

* Unit class closed on 15 May 2024, therefore no distribution is made for the year.

† Unit class launched on 2 October 2024, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.53%; 31.12.23 98.05%			
United Kingdom - 98.53%; 31.12.23 98.05%			
Aerospace & Defense - 2.82%; 31.12.23 1.97%			
1,105,917	QinetiQ	4,585	0.21
10,003,572	Rolls-Royce	57,040	2.56
621,457	Senior	1,002	0.05
		62,627	**2.82**
Automobiles & Parts - 0.00%; 31.12.23 0.08%			
Banks - 12.53%; 31.12.23 10.15%			
38,446	Bank of Georgia	1,817	0.08
15,178,724	Barclays	40,626	1.82
16,263,158	HSBC	127,518	5.74
95,327,156	Lloyds Banking	52,411	2.36
6,338,178	NatWest	25,530	1.15
3,086,032	Standard Chartered	30,626	1.38
		278,528	**12.53**
Beverages - 5.40%; 31.12.23 5.35%			
297,842	A.G. Barr[Ø]	1,808	0.08
1,339,404	Britvic	17,505	0.79
178,023	C&C	262	0.01
563,108	Coca-Cola HBC	15,362	0.69
3,366,107	Diageo[Ø]	85,213	3.83
		120,150	**5.40**
Chemicals - 1.28%; 31.12.23 0.99%			
211,521	Croda International	7,160	0.33
1,545,561	Johnson Matthey	20,711	0.93
69,276	Treatt	333	0.01
95,337	Zotefoams	303	0.01
		28,507	**1.28**
Closed End Investments - 0.07%; 31.12.23 0.11%			
53,976	Aberforth Geared Value & Income Trust	43	0.00
109,569	Ashoka India Equity Investment Trust	325	0.02
40,511	Atrato Onsite Energy	31	0.00
103,201	Avi Global Trust[Ø]	252	0.01
38,672	CQS Natural Resources Growth and Income[Ø]	71	0.00
40,654	Downing Renewables & Infrastructure Trust	31	0.00
89,215	Petershill Partners	220	0.01
27,107	Starwood European Real Estate Finance	24	0.00
67,766	Taylor Maritime Investments	52	0.00
278,575	Templeton Emerging Markets Investment Trust	458	0.03
		1,507	**0.07**
Construction & Materials - 0.72%; 31.12.23 0.49%			
65,304	Balfour Beatty	298	0.01
640,508	Costain	679	0.03
2,654,583	Kier	3,961	0.18
59,068	Marshalls	172	0.01
277,874	Morgan Sindall	10,809	0.48
32,284	Volution	180	0.01
		16,099	**0.72**
Electricity - 0.06%; 31.12.23 0.00%			
201,158	Drax	**1,296**	**0.06**
Electronic & Electrical Equipment - 0.45%; 31.12.23 0.48%			
188,488	Halma	5,084	0.23
19,293	Luceco	24	0.00
10,531	Renishaw	355	0.02
164,957	Spectris	4,127	0.18
20,888	Xaar	15	0.00
31,749	XP Power	408	0.02
		10,013	**0.45**
Energy - 0.01%; 31.12.23 0.05%			
126,876	Ceres Power	**218**	**0.01**
Equity Investment Instruments - 0.34%; 31.12.23 0.74%			
42,866	3i Infrastructure	135	0.01
64,383	BlackRock Frontiers Investment Trust**	101	0.00
24,801	BlackRock North American Income Trust**	49	0.00
9,889	CT Private Equity Trust	48	0.00
39,909	CVC Income & Growth	48	0.00
34,448	Fidelity China Special Situations Investment Trust	77	0.00
101,241	Foresight Solar Fund[Ø]	78	0.00
12,568	Global Opportunities Trust	35	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
486,627	Gore Street Energy Storage Fund	234	0.01
766,792	Greencoat UK Wind	984	0.05
43,596	JPMorgan Global Emerging Markets Income Trust	58	0.00
2,413	Manchester & London Investment Trust	17	0.00
178,469	Octopus Renewables Infrastructure Trust	120	0.01
90,806	Personal Assets Trust[Ø]	452	0.02
53,649	Polar Capital Global Financials Trust	101	0.00
1,401,086	Renewables Infrastructure	1,202	0.06
75,708	Ruffer Investment Red preference shares[Ø]	201	0.01
367,748	Scottish Mortgage Investment Trust[Ø]	3,513	0.17
55,838	TwentyFour Select Monthly Income Fund	48	0.00
24,979	Utilico Emerging Markets Trust	52	0.00
		7,553	**0.34**
Financial Services - 9.99%; 31.12.23 8.42%			
1,535,995	3i	54,942	2.48
6,719,324	abrdn[Ø]	9,518	0.43
1,411,771	Ashmore	2,256	0.10
70,183	BH Macro	286	0.01
6,305	City of London Investment Group	24	0.00
8,465	Foresight	35	0.00
139,609	IntegraFin	486	0.02
281,570	Intermediate Capital	5,812	0.26
586,025	International Personal Finance	765	0.03
1,039,446	Investec	5,675	0.26
4,206,293	IP[Ø]	2,263	0.10
1,564,293	Jupiter Fund Management	1,350	0.06
576,326	London Stock Exchange	65,327	2.94
9,900,951	M&G	19,549	0.88
5,721,602	Man Group	12,233	0.56
303,781	Molten Ventures	984	0.04
375,670	Ninety One[Ø]	550	0.02
601,291	OSB Group	2,430	0.11
1,547,365	Paragon	11,497	0.52
89,531	Plus500	2,430	0.11
1,645,169	Provident Financial	725	0.03
724,228	Quilter[Ø]	1,111	0.05
435,349	Rathbone Brothers	7,218	0.32
9,266	S&U	134	0.01
3,817,403	Schroders	12,284	0.55
14,414	TP ICAP Group	37	0.00
348,834	VPC Specialty Lending Investments	94	0.00
618,999	XPS Pensions Group	2,117	0.10
		222,132	**9.99**
Fixed Line Telecommunications - 0.23%; 31.12.23 0.36%			
2,804,529	BT Group[Ø]	4,047	0.18
62,200	Telecom Plus	1,062	0.05
		5,109	**0.23**
Food & Drug Retailers - 0.61%; 31.12.23 0.12%			
4,923,421	J Sainsbury	**13,500**	**0.61**
Food Producers - 0.30%; 31.12.23 0.11%			
14,854	Anglo-Eastern Plantations	95	0.00
72,918	Cranswick	3,540	0.16
1,645,458	Premier Foods	3,087	0.14
		6,722	**0.30**
Gas, Water & Multiutilities - 2.82%; 31.12.23 2.14%			
859,319	Centrica	1,148	0.05
3,803,058	National Grid	36,068	1.63
108,242	Severn Trent[Ø]	2,713	0.12
2,169,161	United Utilities	22,744	1.02
		62,673	**2.82**
General Industrials - 0.88%; 31.12.23 1.47%			
1,424,871	Coats	1,342	0.06
398,910	DS Smith	2,170	0.10
325,324	Melrose Industries	1,786	0.08
64,103	Mondi	757	0.03
790,126	Smiths	13,535	0.61
		19,590	**0.88**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
General Retailers - 2.06%; 31.12.23 1.09%			
50,209	ASOS	225	0.01
71,276	Card Factory	70	0.00
87,413	Dunelm	932	0.04
3,687,133	Kingfisher	9,151	0.41
4,050,356	Marks & Spencer	15,262	0.70
19,252	Motorpoint	26	0.00
150,181	Next	14,321	0.64
138,640	Topps Tiles	53	0.00
493,583	WH Smith	5,849	0.26
		45,889	**2.06**
Health Care Equipment & Services - 0.62%; 31.12.23 1.08%			
2,305,385	ConvaTec	5,109	0.23
882,712	Smith & Nephew	8,742	0.39
		13,851	**0.62**
Household Goods & Home Construction - 2.30%; 31.12.23 3.52%			
798,063	Barratt Developments	3,518	0.16
133,202	Berkeley	5,214	0.23
67,197	Persimmon	802	0.04
818,962	Reckitt Benckiser	39,531	1.78
1,638,905	Taylor Wimpey	2,007	0.08
28,368	Vistry	161	0.01
		51,233	**2.30**
Industrial Engineering - 2.53%; 31.12.23 2.15%			
6,037	Hill & Smith	112	0.01
356,596	IMI	6,544	0.29
2,132,368	Rotork	6,695	0.30
77,561	Spirax-Sarco Engineering	5,313	0.24
39,442	Trifast	33	0.00
12,369	Vitec	18	0.00
1,713,062	Weir	37,447	1.69
		56,162	**2.53**
Industrial Metals & Mining - 0.01%; 31.12.23 0.05%			
361,361	Capital	**292**	**0.01**
Industrial Transportation - 0.15%; 31.12.23 0.30%			
61,114	Clarkson	2,408	0.11
141,822	International Distributions Services	515	0.02
99,190	James Fisher & Sons	309	0.01
13,868	Ocean Wilsons	182	0.01
		3,414	**0.15**
Investment Banking & Brokerage Services - 0.02%; 31.12.23 0.00%			
53,385	Pollen Street	**393**	**0.02**
Life Insurance - 1.60%; 31.12.23 2.79%			
2,487,393	Aviva	11,643	0.53
58,986	Just Group	96	0.00
327,170	Legal & General	752	0.03
1,016,710	Phoenix Group	5,165	0.23
2,471,606	Prudential	15,773	0.72
238,306	St. James's Place Capital	2,064	0.09
		35,493	**1.60**
Materials - 0.01%; 31.12.23 0.04%			
391,415	Petra Diamonds	**124**	**0.01**
Media - 6.86%; 31.12.23 6.09%			
2,635,604	Auto Trader	20,847	0.95
551,405	Informa	4,397	0.20
1,320,197	ITV[Ø]	973	0.04
614,111	Moneysupermarket.com	1,178	0.05
408,829	Pearson	5,262	0.24
2,606,541	RELX (Registered)	94,436	4.24
600,422	Rightmove	3,866	0.17
9,635	STV	21	0.00
2,601,316	WPP[Ø]	21,543	0.97
		152,523	**6.86**
Mining - 4.89%; 31.12.23 5.78%			
1,353,059	Anglo American	32,100	1.45
955,272	Antofagasta	15,256	0.69
847,575	Endeavour Mining	12,053	0.54
88,543	Fresnillo	552	0.02
1,357,700	Hochschild Mining	2,892	0.13
293,251	Kenmare Resources	933	0.04
954,521	Rio Tinto (Registered)	44,991	2.02
		108,777	**4.89**
Mobile Telecommunications - 1.24%; 31.12.23 1.74%			
40,092,913	Vodafone	**27,496**	**1.24**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Non-life Insurance - 0.94%; 31.12.23 0.22%			
416,481	Admiral	10,982	0.49
699,397	Beazley	5,728	0.26
369,465	Direct Line	940	0.04
213,998	Hiscox	2,320	0.10
154,453	Lancashire	1,015	0.05
		20,985	**0.94**
Oil & Gas Producers - 3.36%; 31.12.23 3.63%			
15,134,094	BP	59,385	2.67
597,599	Capricorn Energy	1,754	0.08
1,235,745	Energean[Ø]	12,815	0.58
22,963	Harbour Energy	58	0.00
375,756	Ithaca Energy	417	0.02
915,668	Pharos Energy	221	0.01
		74,650	**3.36**
Oil Equipment, Services & Distribution - 5.84%; 31.12.23 6.44%			
1,606,242	Gulf Marine Services	244	0.01
1,035,117	Hunting	3,007	0.14
1,004,520	John Wood	660	0.03
5,076,543	Shell	125,975	5.66
		129,886	**5.84**
Personal Goods - 6.35%; 31.12.23 6.13%			
218,453	Burberry	2,140	0.10
4,240,476	Tesco	15,635	0.70
2,717,550	Unilever (Registered)	123,350	5.55
		141,125	**6.35**
Pharmaceuticals & Biotechnology - 10.88%; 31.12.23 11.42%			
1,595,174	AstraZeneca	166,855	7.51
5,110,085	GSK	68,705	3.09
1,676,051	Haleon	6,307	0.28
		241,867	**10.88**
Real Estate Investment & Services - 0.02%; 31.12.23 0.06%			
84,493	Capital & Counties Properties	107	0.00
78,818	Foxtons	54	0.00
164,682	Helical	286	0.02
5,418	Palace Capital	12	0.00
4,484	Savills	47	0.00
		506	**0.02**
Real Estate Investment Trusts - 2.28%; 31.12.23 2.96%			
1,275,767	abrdn Property Income Trust	87	0.00
495,236	Big Yellow	4,749	0.21
2,147,879	British Land[Ø]	7,758	0.35
21,104	Derwent London	417	0.02
539,484	Great Portland Estates	1,556	0.07
8,347	Hammerson[Ø]	23	0.00
2,803,233	Land Securities[Ø]	16,413	0.74
3,877,832	LondonMetric Property[Ø]	6,989	0.32
53,682	NewRiver REIT Voting	39	0.00
169,262	Safestore	1,107	0.05
1,626,446	Segro[Ø]	11,431	0.51
93,478	Tritax Big Box	124	0.01
		50,693	**2.28**
Software & Computer Services - 1.32%; 31.12.23 1.32%			
178,139	Alfa Financial Software Holdings[Ø]	382	0.02
402,202	Bytes Technology Group	1,698	0.08
4,612	Computacenter	98	0.00
49,443	Funding Circle	66	0.00
463,972	NCC	700	0.03
1,726,604	Sage	22,039	0.99
71,128	Softcat	1,085	0.05
1,093,673	Trustpilot Group	3,369	0.15
		29,437	**1.32**
Support Services - 3.53%; 31.12.23 4.15%			
156,703	Ashtead	7,722	0.36
1,858,847	Capita	257	0.01
130,866	Connect	87	0.00
1,100,242	Experian	37,848	1.70
608,072	Grafton	5,837	0.26
359,964	Hays[Ø]	290	0.01
252,603	Intertek	11,837	0.53
2,044,582	Mitie Group	2,249	0.10
19,626	Pagegroup[Ø]	68	0.00
8,078	PayPoint	63	0.00
1,323,547	Rentokil Initial	5,258	0.24
608,509	RS[Ø]	4,126	0.19

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
584,255	SIG	97	0.00
736,753	Speedy Hire	205	0.01
357,851	Travis Perkins	2,591	0.12
		78,535	**3.53**
Technology Hardware & Equipment - 0.03%; 31.12.23 0.00%			
350,143	Spirent Communications	**619**	**0.03**
Travel & Leisure - 3.18%; 31.12.23 4.06%			
1,220,468	Compass	32,379	1.45
784,224	Domino's Pizza[Ø]	2,467	0.11
390,291	Entain	2,663	0.12
35,346	Fuller Smith & Turner class 'A' shares	216	0.01
661,496	Gym Group	978	0.04
30,062	Hostelworld	40	0.00
86,478	InterContinental Hotels Group	8,612	0.39
2,819,956	Marston's	1,232	0.06
153,483	On the beach	388	0.02
549,193	Playtech[Ø]	3,916	0.18
10,809	PPHE Hotel Group	151	0.01
51,841	Rank	44	0.00
28,997	Saga	36	0.00
594,469	Whitbread[Ø]	17,560	0.79
		70,682	**3.18**
COLLECTIVE INVESTMENT SCHEMES - 0.27%; 31.12.23 0.76%			
Equity Funds - 0.05%; 31.12.23 0.12%			
23,032	abrdn Asian Income Fund	50	0.00
258,548	Bluefield Solar Income Fund[Ø]	244	0.01
23,774	Henderson Far East Income Fund	54	0.00
36,906	Montanaro European Smaller Companies Trust	51	0.00
32,862	Schroder Asia Pacific Fund	176	0.01
11,949	Schroder Japan Growth	30	0.00
155,195	Schroder Oriental Income Fund	424	0.02
144,715	TwentyFour Income Fund[Ø]	155	0.01
		1,184	**0.05**
Investment Trusts - 0.22%; 31.12.23 0.64%			
93,036	abrdn Diversified Income And Growth Trust	40	0.00
14,846	abrdn Standard Equity Income Trust	47	0.00
8,230	Alliance Trust	102	0.00
6,849	Asia Dragon Trust	29	0.00
18,160	Aurora Investment Trust	41	0.00
10,994	AVI Japan Opportunity Trust	17	0.00
50,302	Baillie Gifford Japan Investment Trust	355	0.02
34,642	BlackRock Energy and Resources**	39	0.00
27,282	BlackRock Greater Europe Investment Trust**	148	0.01
11,730	BlackRock Latin American Investment Trust**	32	0.00
12,867	BlackRock Smaller Companies Trust**	176	0.01
28,083	BlackRock Throgmorton Trust**	166	0.01
47,982	BlackRock World Mining Trust**	229	0.01
42,821	City of London Investment Trust[Ø]	185	0.01
27,790	Edinburgh Investment Trust	206	0.01
24,157	Fidelity Asian Values Investment Trust	121	0.01
40,500	Fidelity Japan Trust	70	0.00
16,211	Finsbury Growth & Income Trust[Ø]	145	0.01
23,396	Henderson High Income Invesment Trust	38	0.00
3,690	Invesco Asia Investment Trust	12	0.00
119,400	JPMorgan European Growth & Income	116	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32,720	JPMorgan Japanese Investment Trust	183	0.01
20,131	Jupiter European Opportunities Trust	157	0.01
13,741	M&G Credit Income Investment Trust Fund	13	0.00
9,106	Majedie Investment Trust	23	0.00
31,658	Middlefield Canadian Income Trust	36	0.00
29,766	Mobius Investment Trust	42	0.00
22,309	Monks Investment Trust[Ø]	280	0.01
8,869	NB Private Equity	137	0.01
18,716	Odyssean Investment Trust Fund	29	0.00
38,212	Pershing Square Holdings[Ø]	1,494	0.06
7,150	RIT Capital Partners	141	0.01
2,650	Scottish Oriental Smaller Companies Trust	40	0.00
10,664	Value & Income Investment Trust	21	0.00
		4,910	**0.22**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.23 0.03%				
Forward Currency Contracts - 0.00%; 31.12.23 0.00%				
GBP 1,851,142	UK sterling vs United States dollar	(1,890)	(39)	0.00
		(1,890)	**(39)**	**0.00**
Futures - (0.02)%; 31.12.23 0.03%				
322	FTSE 100 Index March 2025	**23,744**	**(390)**	**(0.02)**
Portfolio of investments			**2,196,521**	**98.78**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.53%; 31.12.23 0.56%				
104,621	BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund**		**11,782**	**0.53**
Net other assets			15,307	0.69
Total net assets			**2,223,610**	**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.

** Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		17,760		14,052
Revenue	4	30,910		12,306	
Expenses	5	(124)		(83)	
Interest paid and similar charges		(1)		–	
Net revenue before taxation		30,785		12,223	
Taxation	6	(7)		(3)	
Net revenue after taxation			30,778		12,220
Total return before distributions			48,538		26,272
Distributions	7		(30,777)		(12,220)
Change in net assets attributable to unitholders from investment activities			**17,761**		**14,052**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		341,863		322,615
Amounts receivable on issue of units	874,124		361,625	
Amounts receivable on in-specie transactions	1,016,246		–	
Amounts payable on cancellation of units	(95,056)		(368,977)	
		1,795,314		(7,352)
Change in net assets attributable to unitholders from investment activities		17,761		14,052
Retained distribution on accumulation units		68,672		12,540
Compensation monies		–		8
Closing net assets attributable to unitholders		**2,223,610**		**341,863**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		2,196,950	337,895
Current assets			
– Debtors	8	5,261	1,020
– Cash and bank balances	9	10,290	1,180
– Cash equivalents	10	11,782	1,913
Total assets		**2,224,283**	**342,008**
Liabilities:			
Investment liabilities		(429)	(1)
Creditors			
– Amounts due to futures clearing houses and brokers	11	–	(93)
– Other creditors	12	(244)	(51)
Total liabilities		**(673)**	**(145)**
Net assets attributable to unitholders		**2,223,610**	**341,863**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	16,764	14,455
Gains/(losses) on derivative securities	370	(563)
Forward currency contracts	(8)	36
Currency gains	625	154
Custodian transaction costs	6	(34)
Rebate from underlying CIS holdings	3	4
Net capital gains	**17,760**	**14,052**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	93	47
Overseas dividends	1,387	729
Rebate from underlying CIS holdings	1	1
Revenue from short-term money market funds	388	–
Securities lending revenue	20	4
UK dividends	27,795	10,925
UK REIT dividends	1,226	600
Total revenue	**30,910**	**12,306**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	49	16
– Annual service charge rebate	(21)	(16)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	70	30
Other expenses:		
– Audit fee	7	7
– Legal fee	–	3
– Miscellaneous	10	10
– Safe custody fee	9	33
Total expenses	**124**	**83**

6. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	3	2
PID income tax	4	1
Total tax charge	**7**	**3**

(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.

7. 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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	68,672	12,540
	68,672	12,540
Add: Amounts deducted on cancellation of units	2,851	6,838
Deduct: Amounts received on issue of units	(16,629)	(7,158)
Deduct: Amounts received on in-specie transactions	(24,117)	–
Distributions	**30,777**	**12,220**
The distributable amount has been calculated as follows:		
Net revenue after taxation	30,778	12,220
Deduct: Revenue carried forward	(1)	–
Distributions	**30,777**	**12,220**

Details of the final distribution per unit are set out in the table on page 294.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued rebate from underlying CIS holdings	2	2
Accrued revenue	3,284	970
Amount receivable on issue of units	1,876	–
Overseas tax recoverable	99	48
Total debtors	**5,261**	**1,020**

9. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	532	–
Cash and bank balances	9,758	1,180
Total cash and bank balances	**10,290**	**1,180**

10. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	11,782	1,913
Total cash equivalents	**11,782**	**1,913**

11. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	93
Total bank overdrafts	**–**	**93**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Admin fee	40	12
Accrued Audit fee	7	8
Accrued Depositary's fee	84	14
Accrued Legal fee	3	3
Accrued Safe custody fee	41	8
Amount payable for cancellation of units	30	2
Currency deals awaiting settlement	–	1
Custodian transaction costs	16	3
Purchases awaiting settlement	23	–
Total other creditors	**244**	**51**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The following entities were related parties of the Fund during the year ended 31 December 2024:

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 Stock 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 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 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.

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 2024:

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
41%	1	59%

As at 31 December 2023:

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

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 previous page were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2024, the Fund received total of £1,040 million in respect of in-specie transactions with its related parties (31 December 2023: £Nil).

15. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,932,471	184	0.01%	4,341	0.22%
Total purchases	**1,932,471**	**184**		**4,341**	
Total purchases including transaction costs	**1,936,996**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	93,627	15	0.02%	–	–
Total sales	**93,627**	**15**		**–**	
Total sales net of transaction costs	**93,612**				
Total transaction costs		**199**		**4,341**	
Total transaction costs as a % of average net assets		**0.02%**		**0.37%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective Investment Schemes	7,041	3	0.04	30	0.43
Equity instruments	99,266	19	0.02	487	0.49
Total purchases	**106,307**	**22**		**517**	
Total purchases including transaction costs	**106,846**				

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	%
Collective Investment Schemes	1,054	1	0.09	–	–
Equity instruments	103,401	19	0.02	–	–
Total sales	**104,455**	**20**		**–**	
Total sales net of transaction costs	**104,435**				
Total transaction costs		**42**		**517**	
Total transaction costs as a % of average net assets		**0.01%**		**0.16%**	

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 2023: 0.11%).

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 2024 is as follows:

	X1 Accumulation Units	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
Balance at the beginning of the year	136,715	206,147,274	63,275,904	34,981,204
Issued during the year	1,155,634,378	50,371,131	51,390,974	37,188,890
Cancelled during the year	(574,333)	–	(27,519,382)	(26,183,699)
Balance at the end of the year	**1,155,196,760**	**256,518,405**	**87,147,496**	**45,986,395**

	X1FD Accumulation Units	X1FE Accumulation Units	X1FP Accumulation Units*	X1P Accumulation Units†
Balance at the beginning of the year	10,891,705	2,611,210	682,644	–
Issued during the year	16,971,370	5,918,275	366	306,566,070
Cancelled during the year	(15,301,610)	(4,861,074)	(683,010)	–
Balance at the end of the year	**12,561,465**	**3,668,411**	**–**	**306,566,070**

	X3 Accumulation Units
Balance at the beginning of the year	47,219
Issued during the year	90,560,854
Cancelled during the year	(8,610,347)
Balance at the end of the year	**81,997,726**

* Unit class closed on 15 May 2024.
† Unit class launched on 2 October 2024.

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS US EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. From the date of launch, 27 June 2014, until 20 July 2015, this Fund was known as the BlackRock ACS US Equity Tracker Fund. On 21 July 2015 the Fund's name changed to ACS US Equity Tracker Fund. The Fund was authorised by the FCA on 13 June 2014.

Risk and Reward Profile

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

* Unit class closed on 26 September 2024.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	224.98	185.34	209.68
Return before operating charges	63.58	39.66	(24.32)
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges	63.55	39.64	(24.34)
Distributions	(3.26)	(3.18)	(2.90)
Retained distributions on accumulation units	3.26	3.18	2.90
Closing net asset value per unit	288.53	224.98	185.34
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	28.25%	21.39%	(11.61)%
Other Information			
Closing net asset value (£000's)	22,710,479	17,492,154	12,838,247
Closing number of units	7,871,021,059	7,774,963,281	6,926,883,467
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	294.95	226.52	209.76
Lowest bid unit price	222.00	184.00	174.00

[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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the period from 1.1.2024 to 26.09.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	211.03	173.85	196.68
Return before operating charges	33.11	37.20	(22.81)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	33.10	37.18	(22.83)
Distributions	–	(2.98)	(2.72)
Retained distributions on accumulation units	–	2.98	2.72
Last quoted unit price*	244.13	–	–
Closing net asset value per unit	–	211.03	173.85
After direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges[1]	15.68%	21.39%	(11.61)%
Other Information			
Closing net asset value (£000's)	–	2,637,244	1,946,562
Closing number of units	–	1,249,684,288	1,119,681,700
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	248.69	212.48	196.76
Lowest bid unit price	208.23	172.65	163.21

* As at the year end date, there are no units in issue. Unit class performance provided is as at 26 September 2024 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 16 for further details.

ACS US EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units*
Net revenue	3.2555	N/A
Distribution paid 28.2.2025	**3.2555**	**N/A**
Distribution paid 29.2.2024	**3.1766**	**2.9797**

* Unit class was closed on 26 September 2024, therefore no distribution is made for the year.

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.58%; 31.12.23 99.32%			
Belgium - 0.00%; 31.12.23 0.02%			
Telecommunications Service Providers - 0.00%; 31.12.23 0.02%			
Bermuda - 0.03%; 31.12.23 0.00%			
Banks - 0.03%; 31.12.23 0.00%			
40,712	Credicorp	**5,845**	**0.03**
Cayman Islands - 0.07%; 31.12.23 0.05%			
Finance and Credit Services - 0.07%; 31.12.23 0.05%			
1,835,367	NU	**15,572**	**0.07**
Ireland - 0.40%; 31.12.23 0.00%			
Chemicals - 0.40%; 31.12.23 0.00%			
279,243	Linde	**92,948**	**0.40**
Israel - 0.03%; 31.12.23 0.00%			
Software & Computer Services - 0.03%; 31.12.23 0.00%			
47,174	Check Point Software Technologies	**7,036**	**0.03**
Jersey - 0.03%; 31.12.23 0.00%			
Automobiles & Parts - 0.03%; 31.12.23 0.00%			
155,271	Aptiv[Ø]	**7,441**	**0.03**
Netherlands - 0.13%; 31.12.23 0.15%			
Industrials - 0.02%; 31.12.23 0.00%			
551,789	CNH Industrial[Ø]	**4,932**	**0.02**
Technology Hardware & Equipment - 0.11%; 31.12.23 0.15%			
150,041	NXP Semiconductors[Ø]	**24,808**	**0.11**
Switzerland - 0.09%; 31.12.23 0.00%			
Technology Hardware & Equipment - 0.09%; 31.12.23 0.00%			
176,688	TE Connectivity	**20,130**	**0.09**
United Kingdom - 0.06%; 31.12.23 0.60%			
Beverages - 0.03%; 31.12.23 0.04%			
122,402	Coca-Cola European Partners	**7,439**	**0.03**
Chemicals - 0.00%; 31.12.23 0.50%			
Industrial Engineering - 0.03%; 31.12.23 0.03%			
94,357	Pentair	**7,550**	**0.03**
Industrials - 0.00%; 31.12.23 0.03%			
United States - 98.74%; 31.12.23 98.50%			
Aerospace & Defence - 0.33%; 31.12.23 0.24%			
26,237	Heico[Ø]	5,015	0.02
49,998	Heico class 'A' shares	7,455	0.03
238,882	Howmet Aerospace	21,007	0.09
26,697	Teledyne Technologies Inc	9,910	0.04
31,470	TransDigm	32,119	0.15
		75,506	**0.33**
Alternative Energy - 0.06%; 31.12.23 0.10%			
72,579	Enphase Energy	4,060	0.02
59,541	First Solar	8,450	0.04
		12,510	**0.06**
Automobiles & Parts - 2.72%; 31.12.23 2.27%			
2,297,796	Ford Motor	18,085	0.08
660,758	General Motors	28,263	0.12
381,175	Johnson Controls International	24,049	0.11
151,440	LKQ	4,373	0.02
475,528	Rivian Automotive[Ø]	5,149	0.02
1,614,925	Tesla	537,218	2.37
		617,137	**2.72**
Banks - 3.43%; 31.12.23 2.82%			
3,869,090	Bank of America	135,444	0.60
1,102,874	Citigroup	61,887	0.27
278,770	Citizens Financial	9,683	0.04
390,108	Fifth Third Bancorp	13,283	0.06
821,702	Huntington Bancshares	10,700	0.05
1,632,449	JPMorgan Chase & Co.	311,636	1.36
556,381	KeyCorp	7,587	0.03
93,742	M&T Bank	14,102	0.06
231,232	PNC Financial Services	35,478	0.16
562,193	Regions Financial	10,593	0.05
772,895	Truist Financial Corporation	26,730	0.12
888,745	US Bancorp	34,195	0.15
1,935,889	Wells Fargo & Co	108,646	0.48
		779,964	**3.43**
Beverages - 1.17%; 31.12.23 1.50%			
108,476	Brown-Forman class 'B' shares[Ø]	3,265	0.01
2,246,874	Coca-Cola	111,138	0.48
90,105	Constellation Brands class 'A' shares	15,791	0.07
655,683	Keurig Dr Pepper	16,705	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
92,254	Molson Coors Brewing class 'B' shares[ø]	4,184	0.02
424,968	Monster Beverage	17,802	0.09
798,833	PepsiCo	96,595	0.43
		265,480	**1.17**
Chemicals - 0.61%; 31.12.23 0.91%			
127,407	Air Products & Chemicals	29,321	0.13
63,265	Albemarle[ø]	4,344	0.02
48,580	Avery Dennison	7,252	0.03
113,704	CF Industries	7,616	0.03
406,954	Dow	12,795	0.06
238,557	DuPont de Nemours	14,444	0.06
146,168	Ecolab	27,314	0.12
154,393	International Flavors & Fragrances	10,336	0.05
144,316	Lyondellbasell Industries class 'A' shares	8,418	0.04
136,082	PPG Industries	12,926	0.06
22,096	Westlake Chemical[ø]	1,998	0.01
		136,764	**0.61**
Communications - 0.06%; 31.12.23 0.05%			
297,399	Roblox	**13,861**	**0.06**
Construction & Materials - 0.62%; 31.12.23 0.63%			
488,308	Carrier Global	26,560	0.12
35,220	Martin Marietta Materials	14,594	0.06
119,905	Masco	6,934	0.03
136,665	Sherwin-Williams	36,916	0.16
131,916	Trane Technologies	39,017	0.18
77,105	Vulcan Materials	15,869	0.07
		139,890	**0.62**
Consumer, Cyclical - 0.06%; 31.12.23 0.00%			
87,474	Deckers Outdoor Corp	**14,346**	**0.06**
Consumer, Non-cyclical - 0.09%; 31.12.23 0.08%			
82,956	Quanta Services	**21,088**	**0.09**
Electricity - 0.97%; 31.12.23 0.95%			
194,494	Consolidated Edison	13,822	0.06
180,742	Constellation Energy	32,612	0.15
213,082	Edison International	13,534	0.06
243,360	Entergy[ø]	14,702	0.06
221,024	Eversource Energy	10,097	0.04
567,483	Exelon	17,028	0.07
1,199,532	NextEra Energy	68,611	0.31
123,884	NRG Energy	9,101	0.04
1,247,812	PG&E	20,020	0.09
295,073	Public Service Enterprise	19,871	0.09
		219,398	**0.97**
Electronic & Electrical Equipment - 0.78%; 31.12.23 0.96%			
166,923	Agilent Technologies	17,894	0.08
47,336	Allegion	4,943	0.02
130,752	AMETEK	18,848	0.08
678,289	Amphenol class 'A' shares	37,607	0.17
327,469	Emerson Electric	32,461	0.14
234,987	Flex	7,237	0.03
98,069	Keysight Technologies[ø]	12,597	0.06
11,862	Mettler-Toledo International	11,539	0.05
73,808	Revvity[ø]	6,554	0.03
146,263	Trimble	8,211	0.04
32,677	Waters	9,670	0.04
29,407	Zebra Technologies	8,996	0.04
		176,557	**0.78**
Energy - 0.02%; 31.12.23 0.03%			
210,465	APA (USD)[ø]	**3,761**	**0.02**
Financial - 0.10%; 31.12.23 0.08%			
6,925	First Citizens BancShares[ø]	11,652	0.05
45,227	LPL Financial	11,777	0.05
		23,429	**0.10**
Financial Services - 5.08%; 31.12.23 5.80%			
139,155	Ally Financial	3,961	0.02
323,749	American Express	76,785	0.34
58,215	Ameriprise Financial	24,617	0.11
105,138	Ares Management	14,995	0.07
418,650	Bank of New York Mellon	25,732	0.11
218,215	Capital One Financial	30,959	0.13
63,484	Cboe Global Markets	9,926	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
869,283	Charles Schwab	51,219	0.23
118,478	Coinbase Global	24,138	0.11
146,552	Discover Financial Services	20,161	0.09
72,056	Equifax	14,673	0.06
200,057	Equitable	7,499	0.03
129,997	FNF	5,811	0.03
170,473	Franklin Resources	2,734	0.01
145,763	Global Payments	12,888	0.06
181,377	Goldman Sachs	82,906	0.36
388,809	KKR & Company	46,004	0.20
477,836	MasterCard class 'A' shares	200,249	0.88
91,693	Moody's	34,628	0.15
673,584	Morgan Stanley	67,522	0.30
43,502	MSCI	20,786	0.09
239,931	Nasdaq	14,803	0.07
110,365	Northern Trust	9,042	0.04
106,465	Raymond James Financial	13,183	0.06
181,651	S&P Global	72,212	0.32
168,073	State Street	13,168	0.06
231,524	Synchrony Financial	12,006	0.05
123,382	T Rowe Price	11,194	0.05
915,670	Visa	230,340	1.01
		1,154,141	**5.08**
Fixed Line Telecommunications - 0.67%; 31.12.23 0.70%			
4,168,625	AT&T	75,125	0.33
2,455,697	Verizon Communications	77,546	0.34
		152,671	**0.67**
Food & Drug Retailers - 0.23%; 31.12.23 0.25%			
97,944	Cencora	17,550	0.08
378,042	Kroger	18,459	0.07
280,449	Sysco	17,079	0.08
		53,088	**0.23**
Food Producers - 0.71%; 31.12.23 0.97%			
275,010	Archer Daniels Midland	10,978	0.05
83,055	Bunge Global	5,091	0.02
109,430	Campbell Soup	3,614	0.02
279,415	Conagra Brands	6,136	0.03
398,112	Corteva	17,951	0.09
318,194	General Mills	16,079	0.06
82,560	Hershey	11,101	0.05
160,958	Hormel Foods	4,005	0.02
58,049	JM Smucker	5,086	0.02
160,017	Kellogg	10,313	0.05
513,719	Kraft Heinz[Ø]	12,429	0.05
84,541	Lamb Weston[Ø]	4,380	0.02
144,318	McCormick & Co[Ø]	8,688	0.04
788,345	Mondelez International	37,442	0.16
165,511	Tyson Foods	7,541	0.03
		160,834	**0.71**
Forestry & Paper - 0.04%; 31.12.23 0.03%			
199,401	International Paper[Ø]	**8,529**	**0.04**
Gas, Water & Multiutilities - 0.25%; 31.12.23 0.27%			
110,624	American Water Works	10,956	0.05
87,603	Atmos Energy	9,704	0.04
389,416	CenterPoint Energy[Ø]	9,881	0.04
370,635	Sempra Energy	25,823	0.12
		56,364	**0.25**
General Industrials - 1.16%; 31.12.23 1.23%			
322,199	3M	33,182	0.15
179,249	Ball	7,860	0.03
372,428	Danaher	68,222	0.30
230,410	Eaton	61,060	0.27
630,450	General Electric	84,464	0.37
52,221	Packaging Corporation of America	9,366	0.04
		264,154	**1.16**
General Retailers - 6.53%; 31.12.23 6.72%			
9,873	AutoZone	25,094	0.12
124,571	Best Buy	8,528	0.04
39,153	Burlington Stores[Ø]	8,888	0.04
83,764	CarMax	5,480	0.02
794,592	Chipotle Mexican Grill	38,055	0.17
506,248	Copart	23,458	0.10
257,825	Costco Wholesale	189,532	0.82
669,387	Coupang	11,855	0.05
727,695	CVS Health	25,486	0.11
65,907	Darden Restaurants[Ø]	9,815	0.04
128,340	Dollar General	7,746	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
124,050	Dollar Tree	7,388	0.03
285,915	eBay	14,145	0.06
77,283	Genuine Parts	7,140	0.03
577,111	Home Depot	179,288	0.79
331,810	Lowe's	65,264	0.29
69,616	Lululemon Athletica	21,316	0.09
418,132	McDonald's	96,593	0.43
27,445	MercadoLibre	37,677	0.17
248,616	Netflix	178,445	0.79
33,679	O'Reilly Automotive	31,662	0.15
584,811	PayPal	39,825	0.18
153,719	Rollins	5,691	0.03
191,230	Ross Stores	23,101	0.10
658,387	Starbucks	47,555	0.21
266,164	Target	28,674	0.13
659,246	TJX	63,656	0.28
306,380	Tractor Supply[Ø]	12,844	0.06
1,186,021	Uber Technologies	57,473	0.25
29,234	Ulta Beauty	10,147	0.04
394,444	Walgreens Boots Alliance	2,913	0.01
2,525,063	Walmart	182,365	0.80
159,202	Yum! Brands[Ø]	16,949	0.07
		1,484,048	**6.53**
Healthcare Equipment & Services - 4.05%; 31.12.23 5.11%			
42,709	Align Technology	7,028	0.03
288,082	Baxter International	6,572	0.03
169,535	Becton Dickinson	30,623	0.13
90,874	Bio-Techne	5,236	0.02
846,864	Boston Scientific	60,561	0.27
301,601	Centene	14,517	0.06
160,820	Cigna	35,266	0.16
113,227	Cooper	8,252	0.04
26,633	DaVita[Ø]	3,180	0.01
220,541	DexCom	13,710	0.06
343,675	Edwards Lifesciences	20,337	0.09
133,480	Elevance Health	39,242	0.17
264,747	GE Healthcare Technologies	16,591	0.07
108,197	HCA Healthcare	25,746	0.11
133,565	Hologic	7,692	0.03
69,697	Humana	14,139	0.06
46,746	ICON	7,808	0.03
48,214	IDEXX Laboratories	15,869	0.07
39,922	Insulet[Ø]	8,384	0.04
205,465	Intuitive Surgical	86,329	0.38
47,473	Laboratory Corporation of America	8,663	0.04
740,635	Medtronic	47,011	0.21
33,057	Molina Healthcare	7,632	0.03
62,063	Quest Diagnostics	7,471	0.03
82,105	ResMed[Ø]	15,021	0.07
55,680	STERIS	9,102	0.04
209,233	Stryker	60,442	0.27
25,270	Teleflex	3,569	0.02
221,322	Thermo Fisher Scientific	91,525	0.40
534,706	UnitedHealth	216,689	0.96
31,070	Universal Health Services class 'B' shares	4,418	0.02
41,429	West Pharmaceutical Services	10,863	0.05
124,851	Zimmer Biomet	10,490	0.05
		919,978	**4.05**
Household Goods & Home Construction - 1.23%; 31.12.23 1.44%			
146,451	Church & Dwight	12,219	0.05
71,612	Clorox	9,219	0.04
169,405	DR Horton	18,844	0.08
198,488	Kimberly-Clark	20,681	0.09
6,336	Lennar	667	0.00
135,313	Lennar class 'A' shares	14,696	0.06
1,673	NVR	10,878	0.05
1,372,943	Procter & Gamble	182,931	0.81
118,214	Pulte Homes	10,262	0.05
		280,397	**1.23**
Industrial - 0.24%; 31.12.23 0.10%			
40,362	Axon Enterprise	19,435	0.09
71,380	Builders FirstSource	8,157	0.04
116,677	Ferguson Enterprises	16,167	0.07
30,034	Hubbell	10,030	0.04
		53,789	**0.24**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Engineering - 1.55%; 31.12.23 1.72%			
282,133	Caterpillar	81,709	0.37
79,208	Cummins	22,007	0.10
145,206	Deere	49,186	0.22
83,043	Dover	12,338	0.05
42,550	IDEX	7,080	0.03
234,272	Ingersoll Rand	16,903	0.07
238,271	Otis Worldwide	17,588	0.08
297,667	PACCAR[Ø]	24,593	0.11
73,780	Parker-Hannifin	37,436	0.16
66,967	Rockwell Automation	15,255	0.06
61,539	Roper Technologies	25,508	0.11
29,226	Snap-on	7,923	0.03
91,319	Stanley Black & Decker	5,814	0.03
98,351	Wabtec	14,974	0.07
139,734	Xylem	12,957	0.06
		351,271	**1.55**
Industrial Metals - 0.22%; 31.12.23 0.33%			
817,955	Freeport-McMoRan	24,883	0.11
134,888	Nucor	12,463	0.05
52,323	Southern Copper[Ø]	3,816	0.02
88,324	Steel Dynamics	8,015	0.04
		49,177	**0.22**
Industrial Transportation - 0.99%; 31.12.23 1.34%			
62,361	CH Robinson Worldwide	5,146	0.02
1,137,131	CSX	29,143	0.13
77,259	Expeditors International of Washington	6,827	0.03
133,521	FedEx	29,869	0.13
49,133	JB Hunt Transport Services	6,673	0.03
127,767	Norfolk Southern	23,769	0.10
114,239	Old Dominion Freight Line[Ø]	16,143	0.07
352,695	Union Pacific	64,063	0.29
426,955	United Parcel Service class 'B' shares	42,657	0.19
		224,290	**0.99**
Industrials - 0.24%; 31.12.23 0.05%			
160,044	GE Vernova	42,129	0.19
142,737	Veralto	11,610	0.05
		53,739	**0.24**
Investment Banking & Brokerage Services - 1.10%; 31.12.23 0.12%			
299,187	Apollo Global Management	39,706	0.17
85,777	Blackrock*	70,275	0.32
419,215	Blackstone Group	57,474	0.25
111,708	Carlyle Group[Ø]	4,499	0.02
211,361	CME	39,023	0.17
327,021	Intercontinental Exchange	38,946	0.17
		249,923	**1.10**
Leisure Goods - 0.23%; 31.12.23 0.26%			
150,723	Electronic Arts	17,605	0.08
86,112	Garmin	14,246	0.06
21,300	Pool	5,763	0.03
96,774	Take-Two Interactive Software	14,240	0.06
		51,854	**0.23**
Life Insurance - 0.34%; 31.12.23 0.65%			
320,169	Aflac	26,289	0.11
339,230	MetLife	22,052	0.10
137,745	Principal Financial	8,482	0.04
209,642	Prudential Financial	19,746	0.09
		76,569	**0.34**
Media - 1.28%; 31.12.23 1.44%			
52,699	Charter Communications	14,413	0.06
2,232,452	Comcast class 'A' shares	66,526	0.30
21,183	FactSet Research Systems	8,158	0.04
76,574	Fox class 'A' shares	2,812	0.01
125,584	Fox class 'B' shares	4,887	0.02
213,386	Interpublic	4,730	0.02
17,502	Liberty Media Corp-Liberty Formula One class 'A" shares[Ø]	1,186	0.01
124,034	Liberty Media Corp-Liberty Formula One class 'C' shares	9,294	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
228,678	News class 'A' shares	5,011	0.02
80,465	News class 'B' shares[Ø]	1,946	0.01
118,388	Omnicom[Ø]	8,102	0.04
137,455	Sirius XM[Ø]	2,499	0.01
83,909	Spotify Technology	30,225	0.13
257,885	Trade Desk	24,692	0.11
1,067,923	Walt Disney	94,364	0.41
1,402,869	Warner Bros Discovery[Ø]	11,768	0.05
		290,613	**1.28**
Mining - 0.09%; 31.12.23 0.12%			
678,541	Newmont Mining	**20,020**	**0.09**
Mobile Telecommunications - 0.37%; 31.12.23 0.34%			
96,260	Motorola Solutions	35,583	0.16
280,841	T-Mobile	49,410	0.21
		84,993	**0.37**
Non-life Insurance - 3.41%; 31.12.23 3.09%			
150,578	Allstate	23,113	0.10
374,704	American International	21,672	0.10
114,842	Aon	32,785	0.14
213,745	Arch Capital	15,659	0.07
141,750	Arthur J Gallagher	32,140	0.14
198	Berkshire Hathaway convertible class 'A' shares	106,961	0.47
768,124	Berkshire Hathaway convertible class 'B' shares	276,935	1.22
138,676	Brown & Brown	11,274	0.05
234,210	Chubb	51,420	0.23
89,606	Cincinnati Financial	10,224	0.05
23,148	CNA Financial	890	0.00
23,887	Everest Re	6,848	0.03
174,572	Hartford Financial Services	15,204	0.07
102,387	Loews[Ø]	6,891	0.03
7,300	Markel	10,020	0.04
288,454	Marsh & McLennan	48,757	0.21
337,498	Progressive	64,499	0.28
30,950	RenaissanceRe[Ø]	6,143	0.03
131,970	Travelers	25,255	0.11
179,725	WR Berkley	8,387	0.04
		775,077	**3.41**
Oil & Gas Producers - 1.78%; 31.12.23 2.40%			
131,786	Cheniere Energy	22,401	0.10
996,823	Chevron	113,747	0.50
753,730	ConocoPhillips	58,360	0.26
447,937	Coterra Energy Inc	9,112	0.04
377,818	Devon Energy	9,632	0.04
105,087	Diamondback Energy	13,480	0.06
329,493	EOG Resources	31,670	0.13
157,248	Hess	16,384	0.07
1,122,346	Kinder Morgan	24,478	0.11
203,184	Marathon Petroleum	21,964	0.10
392,929	Occidental Petroleum	15,181	0.07
241,943	Phillips 66	21,604	0.10
128,147	Targa Resources	18,159	0.08
10,705	Texas Pacific Land	9,431	0.04
187,107	Valero Energy	17,836	0.08
		403,439	**1.78**
Oil Equipment, Services & Distribution - 0.49%; 31.12.23 0.56%			
561,603	Baker Hughes	18,330	0.08
512,201	Halliburton	11,007	0.05
329,899	ONEOK[Ø]	26,506	0.12
818,902	Schlumberger	24,684	0.11
715,498	Williams	30,896	0.13
		111,423	**0.49**
Personal Care, Drug and Grocery Stores - 0.08%; 31.12.23 0.00%			
1,104,477	Kenvue Inc	**18,654**	**0.08**
Personal Goods - 0.37%; 31.12.23 0.61%			
463,308	Colgate-Palmolive	33,542	0.15
135,236	Estee Lauder class 'A' shares	8,001	0.04
695,476	NIKE[Ø]	41,433	0.18
		82,976	**0.37**
Pharmaceuticals & Biotechnology - 5.84%; 31.12.23 7.16%			
1,003,800	Abbott Laboratories	90,274	0.40
1,029,596	AbbVie	144,639	0.64

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
76,962	Alnylam Pharmaceuticals	14,483	0.06
312,591	Amgen	64,629	0.28
405,742	Avantor[ø]	6,820	0.03
86,798	Biogen	10,395	0.05
104,549	BioMarin Pharmaceutical	5,457	0.02
1,178,769	Bristol-Myers Squibb	52,695	0.23
140,505	Cardinal Health	13,214	0.06
30,661	Charles River Laboratories International	4,481	0.02
465,176	Eli Lilly	286,907	1.27
723,214	Gilead Sciences	53,034	0.23
170,741	Illinois Tool Works[ø]	34,686	0.15
90,850	Illumina	9,677	0.04
99,411	Incyte	5,421	0.02
106,113	IQVIA Holdings	16,707	0.07
1,401,670	Johnson & Johnson	160,169	0.71
76,080	McKesson	34,611	0.15
1,467,033	Merck & Co	115,077	0.51
187,671	Moderna	5,890	0.03
3,315,490	Pfizer	69,823	0.31
60,421	Regeneron Pharmaceuticals	33,805	0.15
215,873	Royalty Pharma	4,359	0.02
149,714	Vertex Pharmaceuticals	47,676	0.21
726,351	Viatris	7,171	0.03
266,774	Zoetis	34,503	0.15
		1,326,603	**5.84**
Real Estate Investment & Services - 0.14%; 31.12.23 0.13%			
177,124	CBRE class 'A' shares	18,399	0.08
404,950	Healthpeak Properties	6,449	0.03
34,806	Zillow	1,979	0.01
85,583	Zillow Group	5,090	0.02
		31,917	**0.14**
Real Estate Investment Trusts - 2.03%; 31.12.23 2.45%			
96,197	Alexandria Real Estate Equities	7,498	0.03
269,325	American Tower class 'A' shares	39,033	0.17
293,355	Annaly Capital Management[ø]	4,379	0.02
80,543	AvalonBay Communities	14,108	0.06
96,016	Boston Properties	5,677	0.02
249,746	Crown Castle International	17,872	0.08
194,545	Digital Realty Trust[ø]	27,328	0.12
56,245	Equinix	41,955	0.19
112,419	Equity LifeStyle Properties	5,921	0.03
211,713	Equity Residential	12,012	0.05
37,259	Essex Property Trust	8,396	0.04
123,190	Extra Space Storage	14,464	0.06
429,633	Host Hotels & Resorts	6,085	0.03
367,939	Invitation Homes	9,330	0.04
163,585	Iron Mountain	13,521	0.06
410,563	Kimco Realty	7,595	0.03
63,977	Mid-America Apartment Communities	7,808	0.03
537,353	Prologis	45,031	0.21
91,427	Public Storage	21,545	0.10
498,153	Realty Income	20,938	0.09
97,769	Regency Centers	5,722	0.03
61,826	SBA Communications	10,023	0.04
190,569	Simon Property	25,966	0.11
72,748	Sun Communities[ø]	7,114	0.03
184,502	UDR	6,334	0.03
254,339	Ventas	11,865	0.05
592,277	Vici Props.	13,692	0.06
358,030	Welltower	35,630	0.16
403,232	Weyerhaeuser	8,961	0.04
115,864	WP Carey	5,042	0.02
		460,845	**2.03**
Software & Computer Services - 23.08%; 31.12.23 22.04%			
255,818	Adobe	90,918	0.40
86,110	Akamai Technologies	6,558	0.03
3,415,431	Alphabet class 'A' shares	520,765	2.29
2,819,685	Alphabet class 'C' shares	432,964	1.91
5,453,965	Amazon.com	961,930	4.24

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,044	Ansys	14,006	0.06
151,260	AppLovin Corp	40,447	0.18
124,978	Autodesk	29,630	0.13
158,646	Cadence Design Systems	38,170	0.17
78,083	CDW	10,791	0.05
178,650	Cloudflare	15,519	0.07
280,839	Cognizant Technology	17,181	0.08
133,686	Crowdstrike	37,220	0.16
175,603	Datadog	20,187	0.09
156,781	Dell Technologies Inc	14,351	0.06
124,628	DocuSign	9,111	0.04
208,213	DoorDash	28,142	0.12
33,124	EPAM Systems	6,195	0.03
362,478	Fortinet	27,491	0.12
201,949	Fortive	12,078	0.05
44,435	Gartner	17,208	0.08
325,909	Gen Digital Inc[Ø]	7,110	0.03
81,182	GoDaddy	12,908	0.06
771,841	Hewlett Packard Enterprise	13,159	0.06
27,598	HubSpot	15,373	0.07
159,299	Intuit	80,059	0.35
1,273,160	Meta	599,905	2.64
4,321,342	Microsoft	1,463,857	6.44
95,622	MicroStrategy Inc	23,076	0.10
40,057	Mongodb	7,467	0.03
89,781	Okta	5,698	0.03
908,228	Oracle	120,853	0.53
1,162,917	Palantir Technologies	71,506	0.31
377,556	Palo Alto Networks	55,454	0.24
348,991	Pinterest	8,109	0.04
65,669	PTC	9,614	0.04
541,561	Salesforce.com	145,058	0.64
118,723	ServiceNow	101,000	0.44
179,899	Snowflake	22,235	0.10
125,512	SS&C Technologies	7,571	0.03
88,007	Synopsys	34,159	0.15
94,376	Twilio	8,165	0.04
24,052	Tyler Techs.	11,093	0.05
87,709	Veeva Systems	14,776	0.07
50,766	VeriSign	8,302	0.04
122,341	Workday[Ø]	25,542	0.11
145,985	Zoom Video Communications	9,627	0.04
56,156	Zscaler[Ø]	8,196	0.04
		5,240,734	**23.08**
Support Services - 2.19%; 31.12.23 2.38%			
363,969	Accenture	102,374	0.45
237,336	Automatic Data Processing	55,425	0.24
323,116	Block	22,558	0.10
64,831	Broadridge Financial Solutions	11,655	0.05
199,245	Cintas	29,177	0.13
233,639	CoStar Group	13,379	0.06
14,103	Fair Isaac	22,610	0.10
327,255	Fastenal[Ø]	18,763	0.08
322,565	Fidelity National Information Services	20,729	0.09
328,411	Fiserv[Ø]	54,052	0.24
39,842	Jack Henry & Associates	5,561	0.02
189,866	Paychex	21,190	0.09
120,402	Republic Services	19,321	0.09
109,907	TransUnion	8,133	0.04
38,587	United Rentals	21,707	0.10
84,577	Verisk Analytics	18,597	0.08
232,838	Waste Management	37,548	0.17
57,335	Willis Towers Watson	14,319	0.06
		497,098	**2.19**
Technology - 0.00%; 31.12.23 0.09%			
Technology Hardware & Equipment - 20.37%; 31.12.23 16.27%			
939,302	Advanced Micro Devices	91,709	0.40
285,729	Analog Devices	48,397	0.22
8,316,849	Apple	1,671,727	7.36
479,674	Applied Materials	62,546	0.28
93,911	Atlassian	18,496	0.08
2,642,148	Broadcom	495,625	2.18
2,326,988	Cisco Systems	109,757	0.48
436,265	Corning	16,469	0.07
38,128	Corpay	10,264	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,167	F5 Networks	6,875	0.03
44,944	GlobalFoundries	1,548	0.01
564,104	HP	14,673	0.06
2,490,335	Intel	39,320	0.17
530,449	International Business Machines	93,184	0.41
192,322	Juniper Networks	5,728	0.03
77,391	KLA Corporation	39,079	0.17
749,800	Lam Research	43,115	0.19
498,923	Marvell Technology	44,384	0.20
305,407	Microchip Technology	13,899	0.06
642,480	Micron Technology	43,701	0.19
26,444	Monolithic Power Systems	12,710	0.06
121,597	NetApp	11,298	0.05
13,597,961	NVIDIA	1,489,645	6.56
248,838	ON Semiconductor	12,582	0.06
177,009	Pure Storage Inc[ø]	8,819	0.04
56,694	Qorvo[ø]	3,151	0.01
650,246	Qualcomm	80,126	0.35
111,346	Seagate Technology	7,679	0.03
95,595	Skyworks Solutions	6,738	0.03
285,730	Super Micro Computer Inc[ø]	6,988	0.03
87,562	Teradyne	8,843	0.04
527,955	Texas Instruments	79,093	0.35
206,472	Vertiv Holdings Co	19,120	0.08
194,123	Western Digital	9,226	0.04
		4,626,514	**20.37**
Telecommunications Equipment - 0.23%; 31.12.23 0.00%			
595,680	Arista Networks	**52,901**	**0.23**
Tobacco - 0.00%; 31.12.23 0.55%			
Travel & Leisure - 1.11%; 31.12.23 1.16%			
252,156	Airbnb	26,497	0.12
19,662	Booking	78,272	0.34
603,803	Carnival	12,061	0.05
101,891	Delta Air Lines	4,931	0.02
19,263	Domino's Pizza[ø]	6,464	0.03
71,939	Expedia	10,697	0.05
139,448	Hilton Worldwide	27,589	0.12
209,062	Las Vegas Sands[ø]	8,452	0.04
88,867	Live Nation Entertainment[ø]	9,286	0.04
131,075	Marriott International class 'A' shares	29,284	0.12
133,351	MGM Resorts International[ø]	3,652	0.02
136,287	Royal Caribbean Cruises	25,311	0.11
92,438	Southwest Airlines	2,473	0.01
46,446	United Continental	3,636	0.02
54,791	Wynn Resorts[ø]	3,749	0.02
		252,354	**1.11**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.23 0.02%				
Futures - (0.01)%; 31.12.23 0.02%				
339	S&P 500 E-Mini March 2025	**80,800**	**(1,929)**	**(0.01)**
Portfolio of investments			**22,612,440**	**99.57**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.21%; 31.12.23 0.37%				
59,050,471	BlackRock Institutional Cash Series US dollar Liquidity Fund**		**47,088**	**0.21**
Net other assets			50,951	0.22
Total net assets			**22,710,479**	**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.

ACS US EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		5,103,956		3,128,651
Revenue	4	283,162		273,386	
Expenses	5	(1,480)		(1,252)	
Interest paid and similar charges	6	(1)		(27)	
Net revenue before taxation		281,681		272,107	
Taxation	7	(126)		(32)	
Net revenue after taxation			281,555		272,075
Total return before distributions			5,385,511		3,400,726
Distributions	8		(281,563)		(272,068)
Change in net assets attributable to unitholders from investment activities			**5,103,948**		**3,128,658**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		20,129,398		14,784,809
Amounts receivable on issue of units	869,808		2,562,013	
Amounts payable on cancellation of units	(879,841)		(630,298)	
Amounts payable on in-specie transactions	(2,769,075)		–	
		(2,779,108)		1,931,715
Change in net assets attributable to unitholders from investment activities		5,103,948		3,128,658
Retained distribution on accumulation units		256,241		284,216
Closing net assets attributable to unitholders		**22,710,479**		**20,129,398**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		22,614,369	19,997,918
Current assets			
– Debtors	9	17,899	29,704
– Cash and bank balances	10	35,001	32,548
– Cash equivalents	11	47,088	73,484
Total assets		**22,714,357**	**20,133,654**
Liabilities:			
Investment liabilities		(1,929)	–
Creditors			
– Amounts due to futures clearing houses and brokers	12	–	(3,473)
– Other creditors	13	(1,949)	(783)
Total liabilities		**(3,878)**	**(4,256)**
Net assets attributable to unitholders		**22,710,479**	**20,129,398**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities*	5,076,805	3,101,268
Gains on derivative securities	24,282	35,173
Forward currency contracts	–	2,820
Currency gains/(losses)	821	(10,663)
Custodian transaction costs	(17)	(19)
US REIT dividends	2,065	72
Net capital gains	**5,103,956**	**3,128,651**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	712	663
Overseas dividends	258,454	248,693
Revenue from short-term money market funds	7,016	4,508
Securities lending revenue	861	1,139
UK dividends	371	359
US REIT dividends	15,748	18,024
Total revenue	**283,162**	**273,386**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	1,281	1,063
Other expenses:		
– Audit fee	8	9
– Credit administration expenses	29	21
– Legal fee	11	19
– Safe custody fee	151	140
Total expenses	**1,480**	**1,252**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	1	27
Total interest paid and similar charges	**1**	**27**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	126	32
Total tax charge	**126**	**32**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	256,241	284,216
	256,241	284,216
Add: Amounts deducted on cancellation of units	5,833	5,703
Add: Amounts deducted on in-specie transactions	25,253	–
Deduct: Amounts received on issue of units	(5,764)	(17,851)
Distributions	**281,563**	**272,068**
The distributable amount has been calculated as follows:		
Net revenue after taxation	281,556	272,075
Add: Revenue brought forward	8	1
Deduct: Revenue carried forward	(1)	(8)
Distributions	**281,563**	**272,068**

Details of the final distribution per unit are set out in the table on page 313.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	9,912	18,787
Amount receivable on issue of units	7,695	10,606
Currency deals awaiting settlement	25	17
Overseas tax recoverable	267	294
Total debtors	**17,899**	**29,704**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	1,618	–
Cash and bank balances	33,383	32,548
Total cash and bank balances	**35,001**	**32,548**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	47,088	73,484
Total cash equivalents	**47,088**	**73,484**

12. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	3,473
Total bank overdrafts	**–**	**3,473**

13. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	8
Accrued Bank interest charge	–	1
Accrued Depositary's fee	1,567	286
Accrued Safe custody fee	189	38
Amount payable for cancellation of units	165	446
Custodian transaction costs	21	4
Total other creditors	**1,949**	**783**

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £Nil).

15. 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 2024:

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 Stock 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 13. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

15. 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 2024:

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%	1	88%

As at 31 December 2023:

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
15%	1	76%

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 2024, the Fund received total of £2,769 billion (31 December 2023: £Nil) and paid out total of £Nil (31 December 2023: £Nil) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,047,472	48	0.00	–	–
Total purchases	**1,047,472**	**48**		**–**	
Total purchases including transaction costs	**1,047,520**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,502,834	51	0.00	16	0.00
Total sales	**3,502,834**	**51**		**16**	
Total sales net of transaction costs	**3,502,767**				
Total transaction costs		**99**		**16**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,570,818	226	0.01	–	–
Collective Investment Schemes	83,409	–	–	–	–
Total purchases	**2,654,227**	**226**		**–**	
Total purchases including transaction costs	**2,654,453**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	370,245	39	0.01	2	–
Collective Investment Schemes	83,409	–	–	–	–
Total sales	**453,654**	**39**		**2**	
Total sales net of transaction costs	**453,613**				
Total transaction costs		**39**		**2**	
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)

16. 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.

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 0.02% (31 December 2023: 0.03%).

17. 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 2024 is as follows:

	X1 Accumulation Units	X1P Accumulation Units*
Balance at the beginning of the year	7,774,963,281	1,249,684,288
Issued during the year	328,794,416	9,362,857
Cancelled during the year	(232,736,638)	(1,259,047,145)
Balance at the end of the year	**7,871,021,059**	**–**

* Unit class closed on 26 September 2024.

18. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

19. Subsequent Events

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 2024.

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation*	1	2	3	4	5	**6**	7
X1 Accumulation Hedged†	1	2	3	4	5	**6**	7
X1FA Accumulation	1	2	3	4	5	**6**	7
X1FB Accumulation	1	2	3	4	5	**6**	7
X1FC Accumulation	1	2	3	4	5	**6**	7
X1FP Accumulation^	1	2	3	4	5	**6**	7
X1P Accumulation**	1	2	3	4	5	**6**	7
X3 Accumulation*	1	2	3	4	5	**6**	7
X3 Accumulation Hedged†	1	2	3	4	5	**6**	7

* Unit class launched on 22 April 2024.

† Unit class closed on 8 May 2024.

^ Unit class closed on 15 May 2024.

** Unit class launched on 15 October 2024.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 period from 22.04.2024^ to 31.12.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	17.21
Operating charges	–
Return after operating charges	17.21
Distributions	(0.96)
Retained distributions on accumulation units	0.96
Closing net asset value per unit	117.21
After direct transaction costs of:	–
Performance	
Return after charges[1]	17.21%
Other Information	
Closing net asset value (£000's)	17,113
Closing number of units	14,600,646
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	119.79
Lowest bid unit price	99.52

^ Unit class launched on 22 April 2024.

[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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1 Accumulation Hedged Units	
	For the period from 31.12.2023 to 08.05.2024	For the period from 6.9.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	106.04	100.00
Return before operating charges	9.66	6.05
Operating charges	–	(0.01)
Return after operating charges	9.66	6.04
Distributions	–	(0.48)
Retained distributions on accumulation units	–	0.48
Last quoted unit price*	115.70	–
Closing net asset value per unit	–	106.04
After direct transaction costs of:	0.00	0.03
Performance		
Return after charges[1]	9.11%	6.04%
Other Information		
Closing net asset value (£000's)	–	6,866
Closing number of units	–	6,474,872
Operating charges[2]	0.01%	0.03%
Direct transaction costs[3]	0.00%	0.03%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	116.98	106.34
Lowest bid unit price	104.11	91.59

^ Unit class launched on 6 September 2023.

* As at the year end date, there are no units in issue. Unit class performance was provided is at 08 May 2024 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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FA Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.85	96.58	100.00
Return before operating charges	31.65	18.28	(3.42)
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	31.64	18.27	(3.42)
Distributions	(1.78)	(1.71)	(0.16)
Retained distributions on accumulation units	1.78	1.71	0.16
Closing net asset value per unit	146.49	114.85	96.58
After direct transaction costs of:	–	0.03	0.01
Performance			
Return after charges[1]	27.55%	18.92%	(3.42)%
Other Information			
Closing net asset value (£000's)	3,378,666	2,026,234	2,479
Closing number of units	2,306,347,713	1,764,207,585	2,566,581
Operating charges[2]	0.01%	0.01%	0.03%
Direct transaction costs[3]	0.00%	0.03%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	149.72	115.36	101.36
Lowest bid unit price	113.39	95.76	94.93

^ Unit class launched on 28 November 2022.

[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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FB Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.85	96.58	100.00
Return before operating charges	31.65	18.28	(3.42)
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	31.64	18.27	(3.42)
Distributions	(1.78)	(1.71)	(0.16)
Retained distributions on accumulation units	1.78	1.71	0.16
Closing net asset value per unit	146.49	114.85	96.58
After direct transaction costs of:	–	0.03	0.01
Performance			
Return after charges[1]	27.55%	18.92%	(3.42)%
Other Information			
Closing net asset value (£000's)	1,139,936	617,858	2,523
Closing number of units	778,148,157	537,961,318	2,612,529
Operating charges[2]	0.01%	0.01%	0.03%
Direct transaction costs[3]	0.00%	0.03%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	149.72	115.36	101.36
Lowest bid unit price	113.38	95.76	94.93

^ Unit class launched on 28 November 2022.

[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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FC Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 28.11.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.85	96.58	100.00
Return before operating charges	31.65	18.28	(3.42)
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	31.64	18.27	(3.42)
Distributions	(1.78)	(1.71)	(0.16)
Retained distributions on accumulation units	1.78	1.71	0.16
Closing net asset value per unit	146.49	114.85	96.58
After direct transaction costs of:	–	0.03	0.01
Performance			
Return after charges[1]	27.55%	18.92%	(3.42)%
Other Information			
Closing net asset value (£000's)	471,611	237,951	915
Closing number of units	321,942,236	207,184,225	947,311
Operating charges[2]	0.01%	0.01%	0.03%
Direct transaction costs[3]	0.00%	0.03%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	149.71	115.36	101.36
Lowest bid unit price	113.38	95.76	94.93

^ Unit class launched on 28 November 2022.

[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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FP Accumulation Units		
	For the period from 31.12.2023 to 15.05.2024	For the year to 31.12.2023	For the period from 7.10.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.25	96.18	100.00
Return before operating charges	13.15	18.08	(3.81)
Operating charges	–	(0.01)	(0.01)
Return after operating charges	13.15	18.07	(3.82)
Distributions	–	(1.59)	(0.37)
Retained distributions on accumulation units	–	1.59	0.37
Last quoted unit price*	127.40	–	–
Closing net asset value per unit	–	114.25	96.18
After direct transaction costs of:	0.00	0.03	0.01
Performance			
Return after charges[1]	11.51%	18.79%	(3.82)%
Other Information			
Closing net asset value (£000's)	–	495	193,530
Closing number of units	–	433,320	201,209,455
Operating charges[2]	0.01%	0.01%	0.03%
Direct transaction costs[3]	0.00%	0.03%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.83	114.76	101.84
Lowest bid unit price	112.79	95.36	94.54

^ The date of commencement of operations.

* As at the year end date, there are no units in issue. Unit class performance was provided is at 15 May 2024 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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units
	For the period from 15.10.2024^ to 31.12.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	9.50
Operating charges	–
Return after operating charges	9.50
Distributions	(0.31)
Retained distributions on accumulation units	0.31
Closing net asset value per unit	109.50
After direct transaction costs of:	–
Performance	
Return after charges[1]	9.50%
Other Information	
Closing net asset value (£000's)	3,569,542
Closing number of units	3,259,828,942
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	111.91
Lowest bid unit price	99.94

^ Unit class launched on 15 October 2024.

[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 16 for further details.

Performance Record (continued)

Comparative Tables

	X3 Accumulation Units
	For the period from 22.4.2024^ to 31.12.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	17.06
Operating charges	–
Return after operating charges	17.06
Distributions	(0.82)
Retained distributions on accumulation units	0.82
Closing net asset value per unit	117.06
After direct transaction costs of:	–
Performance	
Return after charges[1]	17.06%
Other Information	
Closing net asset value (£000's)	183,302
Closing number of units	156,590,147
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	119.64
Lowest bid unit price	99.52

^ Unit class launched on 4 April 2024.

[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 16 for further details.

Performance Record (continued)

Comparative Tables

	X3 Accumulation Hedged	
	For the period from 31.12.2023 to 08.05.2024	For the period from 6.9.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.98	100.00
Return before operating charges	9.59	5.99
Operating charges	–	(0.01)
Return after operating charges	9.59	5.98
Distributions	–	(0.41)
Retained distributions on accumulation units	–	0.41
Last quoted unit price*	115.57	–
Closing net asset value per unit	–	105.98
After direct transaction costs of:	0.00	0.03
Performance		
Return after charges[1]	9.05	5.98
Other Information		
Closing net asset value (£000's)	–	42,182
Closing number of units	–	39,800,865
Operating charges[2]	0.01%	0.03%
Direct transaction costs[3]	0.00%	0.03%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	116.87	106.29
Lowest bid unit price	104.05	91.58

^ Unit class launched on 6 September 2023.

* As at the year end date, there are no units in issue. Unit class performance was provided is at 08 May 2024 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 16 for further details.

ACS US ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units*	X1 Accumulation Hedged Units†	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
Net revenue	0.9568	N/A	1.7791	1.7799	1.7799
Distribution paid 28.2.2025	**0.9568**	**N/A**	**1.7791**	**1.7799**	**1.7799**
Distribution paid 29.2.2024	**N/A**	**0.4768**	**1.7138**	**1.7137**	**1.7137**

	X1FP Accumulation Units^	X1P Accumulation Units**	X3 Accumulation Units*	X3 Accumulation Hedged Units†
Net revenue	N/A	0.3142	0.8233	N/A
Distribution paid 28.2.2025	**N/A**	**0.3142**	**0.8233**	**N/A**
Distribution paid 29.2.2024	**1.5872**	**N/A**	**N/A**	**0.4116**

* Unit class launched on 22 April 2024, therefore no comparatives have been presented.
† Unit class closed on 8 May 2024, therefore no distribution was made for the year.
^ Unit class closed on 15 May 2024, therefore no distribution was made for the year.
** Unit class launched on 15 October 2024, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.03%; 31.12.23 95.73%			
Bermuda - 0.03%; 31.12.23 0.00%			
Banks - 0.03%; 31.12.23 0.00%			
18,970	Credicorp	**2,723**	**0.03**
Cayman Islands - 0.01%; 31.12.23 0.01%			
Financial Services - 0.01%; 31.12.23 0.01%			
67,753	NU	**575**	**0.01**
Ireland - 0.76%; 31.12.23 0.00%			
General Industrials - 0.76%; 31.12.23 0.00%			
252,825	Eaton	**67,000**	**0.76**
Jersey - 0.06%; 31.12.23 0.00%			
Automobiles and Parts - 0.06%; 31.12.23 0.00%			
117,702	Aptiv	**5,641**	**0.06**
Netherlands - 0.26%; 31.12.23 0.35%			
Industrials - 0.01%; 31.12.23 0.01%			
133,981	CNH Industrial	**1,198**	**0.01**
Technology Hardware & Equipment - 0.25%; 31.12.23 0.34%			
133,580	NXP Semiconductors	**22,087**	**0.25**
United Kingdom - 0.18%; 31.12.23 0.01%			
Beverages - 0.18%; 31.12.23 0.01%			
253,133	Coca-Cola European Partners	**15,385**	**0.18**
United States - 97.73%; 31.12.23 95.36%			
Aerospace & Defense - 0.36%; 31.12.23 0.40%			
359,957	Howmet Aerospace	**31,654**	**0.36**
Alternative Energy - 0.19%; 31.12.23 0.18%			
69,450	Enphase Energy	3,885	0.04
92,897	First Solar	13,184	0.15
		17,069	**0.19**
Automobiles & Parts - 3.08%; 31.12.23 2.65%			
1,038,987	General Motors	44,441	0.51
256,139	Johnson Controls International	16,160	0.18
629,860	Tesla	209,528	2.39
		270,129	**3.08**
Banks - 4.29%; 31.12.23 3.65%			
90,040	Bank of America	3,152	0.04
337,921	Citigroup	18,962	0.22
350,249	Fifth Third Bancorp	11,926	0.14
208,565	Huntington Bancshares	2,716	0.03
1,116,224	JPMorgan Chase & Co.	213,089	2.42
8,775	PNC Financial Services	1,346	0.02
698,962	US Bancorp	26,893	0.31
1,741,035	Wells Fargo	97,711	1.11
		375,795	**4.29**
Beverages - 1.76%; 31.12.23 2.31%			
611,121	Coca-Cola	30,228	0.34
15,454	Molson Coors Brewing class 'B' shares[Ø]	701	0.01
1,025,503	PepsiCo	124,004	1.41
		154,933	**1.76**
Chemicals - 2.02%; 31.12.23 1.41%			
81,536	Air Products & Chemicals	18,764	0.21
67,307	Albemarle[Ø]	4,622	0.05
119,428	Avery Dennison	17,829	0.20
158,522	DuPont de Nemours	9,598	0.11
209,449	Ecolab	39,139	0.45
64,862	International Flavors & Fragrances	4,342	0.05
185,242	Linde	61,659	0.71
219,057	PPG Industries	20,808	0.24
		176,761	**2.02**
Communications - 0.00%; 31.12.23 0.00%			
6,550	Roblox	**305**	**0.00**
Construction & Materials - 0.69%; 31.12.23 0.60%			
18,435	Carrier Global	1,003	0.01
10,221	Sherwin-Williams	2,761	0.03
190,398	Trane Technologies	56,315	0.65
		60,079	**0.69**
Consumer, Cyclical - 0.11%; 31.12.23 0.00%			
56,265	Deckers Outdoor	**9,228**	**0.11**
Consumer, Non-cyclical - 0.15%; 31.12.23 0.00%			
51,515	Quanta Services	**13,096**	**0.15**
Electricity - 1.26%; 31.12.23 0.86%			
25,829	Constellation Energy	4,660	0.05
101,765	Edison International	6,464	0.07
278,682	Eversource Energy	12,731	0.15
360,644	NextEra Energy	20,628	0.24
839,053	PG&E	13,462	0.15

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
772,874	Public Service Enterprise	52,047	0.60
		109,992	**1.26**
Electronic & Electrical Equipment - 0.48%; 31.12.23 0.52%			
352,613	Agilent Technologies	37,800	0.43
6,964	Emerson Electric	690	0.01
82,589	Flex[Ø]	2,543	0.03
774	Mettler-Toledo International	753	0.01
		41,786	**0.48**
Financial Services - 6.36%; 31.12.23 6.31%			
393,789	American Express	93,396	1.08
187,368	Ameriprise Financial	79,230	0.90
285,088	Bank of New York Mellon	17,523	0.20
17,612	Cboe Global Markets	2,754	0.03
29,282	Coinbase Global	5,966	0.07
87,519	Discover Financial Services	12,040	0.14
91,799	Goldman Sachs	41,960	0.48
194,261	KKR & Company	22,985	0.26
201,692	MasterCard class 'A' shares	84,524	0.96
243,125	Moody's	91,817	1.04
243,742	Morgan Stanley	24,433	0.28
148,328	Nasdaq	9,151	0.10
8,518	Northern Trust	698	0.01
50,701	S&P Global	20,155	0.23
20,571	State Street	1,612	0.02
378,505	Synchrony Financial	19,628	0.22
34,159	T Rowe Price	3,099	0.04
105,328	Visa[Ø]	26,496	0.30
		557,467	**6.36**
Fixed Line Telecommunications - 0.70%; 31.12.23 0.63%			
750,203	AT&T	13,520	0.15
1,516,570	Verizon Communications	47,890	0.55
		61,410	**0.70**
Food & Drug Retailers - 0.22%; 31.12.23 0.36%			
9,766	Cencora	1,750	0.02
210,566	Kroger	10,281	0.11
123,446	Sysco	7,518	0.09
		19,549	**0.22**
Food Producers - 0.41%; 31.12.23 0.69%			
85,796	Campbell Soup	2,834	0.03
175,061	General Mills	8,846	0.10
12,804	Kellogg	825	0.01
15,772	McCormick & Co	949	0.01
467,041	Mondelez International	22,182	0.26
		35,636	**0.41**
Gas, Water & Multiutilities - 0.25%; 31.12.23 0.55%			
203,108	American Water Works	20,116	0.23
31,063	Sempra Energy	2,164	0.02
		22,280	**0.25**
General Industrials - 1.31%; 31.12.23 2.52%			
88,787	3M	9,144	0.10
51,472	Danaher	9,429	0.11
716,929	General Electric	96,049	1.10
		114,622	**1.31**
General Retailers - 6.38%; 31.12.23 6.79%			
3,584	AutoZone	9,109	0.11
327,861	Best Buy	22,445	0.26
10,577	Burlington Stores	2,401	0.03
123,907	CarMax	8,106	0.09
279,009	Chipotle Mexican Grill	13,363	0.15
2,665	Costco Wholesale	1,959	0.02
163,247	CVS Health	5,717	0.07
5,453	Dollar Tree	325	0.00
6,174	Home Depot	1,918	0.02
150,332	McDonald's	34,728	0.40
10,659	MercadoLibre	14,633	0.17
1,181,815	PayPal	80,481	0.92
357,236	Starbucks	25,803	0.29
53,233	Target	5,735	0.07
1,392,154	TJX	134,426	1.53
676,828	Uber Technologies	32,798	0.37
714,021	Walgreens Boots Alliance	5,272	0.06
1,328,713	Walmart	95,962	1.10
595,081	Yum! Brands	63,354	0.72
		558,535	**6.38**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Equipment & Services - 4.14%; 31.12.23 4.92%			
158,561	Anthem	46,616	0.53
361,733	Baxter International	8,253	0.09
89,969	Becton Dickinson	16,251	0.19
1,074,527	Boston Scientific	76,841	0.87
146,318	Cigna	32,086	0.37
167,014	Edwards Lifesciences	9,883	0.11
236,536	Hologic	13,622	0.16
1,516	IDEXX Laboratories	499	0.01
26,554	Insulet	5,577	0.06
100,247	Intuitive Surgical	42,120	0.48
14,782	Quest Diagnostics	1,779	0.02
2,405	Stryker	695	0.01
108,180	Thermo Fisher Scientific	44,736	0.51
125,359	UnitedHealth	50,800	0.58
9,366	Waters	2,772	0.03
38,541	West Pharmaceutical Services	10,106	0.12
		362,636	**4.14**
Household Goods & Home Construction - 0.12%; 31.12.23 0.17%			
98,132	Church & Dwight	8,188	0.09
22,932	Kimberly-Clark	2,389	0.03
		10,577	**0.12**
Industrial Engineering - 1.63%; 31.12.23 1.61%			
59,374	Caterpillar	17,196	0.20
171,994	Cummins	47,786	0.54
22,883	Ingersoll Rand	1,651	0.02
43,157	Rockwell Automation	9,831	0.11
293,220	Stanley Black & Decker	18,668	0.22
510,339	Xylem	47,320	0.54
		142,452	**1.63**
Industrial Metals - 0.18%; 31.12.23 0.27%			
530,885	Freeport-McMoRan	**16,150**	**0.18**
Industrial Transportation - 0.01%; 31.12.23 0.11%			
5,690	FedEx	**1,273**	**0.01**
Industrials - 0.46%; 31.12.23 0.02%			
152,553	GE Vernova	**40,157**	**0.46**
Investment Banking & Brokerage Services - 0.29%; 31.12.23 0.00%			
30,684	BlackRock*	**25,138**	**0.29**
Leisure Goods - 0.00%; 31.12.23 0.15%			
Life Insurance - 0.00%; 31.12.23 0.16%			
Media - 1.38%; 31.12.23 1.81%			
62,894	FactSet Research Systems	24,223	0.28
14,712	Fox class 'A' shares	540	0.01
16,324	Fox class 'B' shares	635	0.01
795,526	Interpublic	17,635	0.20
8,632	News class 'B' shares	209	0.00
286,569	Omnicom	19,612	0.22
1,574	Spotify Technology	567	0.01
645,964	Walt Disney	57,078	0.65
		120,499	**1.38**
Mining - 0.19%; 31.12.23 0.25%			
563,709	Newmont Mining	**16,632**	**0.19**
Mobile Telecommunications - 0.18%; 31.12.23 0.04%			
41,805	Motorola Solutions	**15,454**	**0.18**
Non-life Insurance - 1.01%; 31.12.23 0.92%			
240,963	American International	13,936	0.16
161,672	Aon	46,155	0.52
15,314	Chubb	3,362	0.04
254,115	Hartford Financial Services	22,132	0.25
16,027	Travelers	3,067	0.04
		88,652	**1.01**
Oil & Gas Producers - 1.07%; 31.12.23 3.08%			
53,515	Cheniere Energy	9,096	0.10
123,265	Chevron	14,066	0.16
329,891	ConocoPhillips	25,543	0.29
459,313	Exxon Mobil	38,722	0.44
158,860	Kinder Morgan	3,464	0.04
3,658	Texas Pacific Land$^{\varnothing}$	3,223	0.04
		94,114	**1.07**
Oil Equipment, Services & Distribution - 0.67%; 31.12.23 0.54%			
1,040,724	Baker Hughes	33,967	0.39
352,281	Halliburton	7,571	0.09
566,497	Schlumberger	17,076	0.19
		58,614	**0.67**
Oil, Gas and Coal - 0.42%; 31.12.23 0.00%			
434,217	Exxon Mobil Corp	**36,606**	**0.42**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Personal Goods - 0.90%; 31.12.23 0.68%			
871,321	Colgate-Palmolive	63,082	0.72
259,442	NIKE	15,456	0.18
		78,538	**0.90**
Pharmaceuticals & Biotechnology - 6.15%; 31.12.23 7.74%			
534,512	Abbott Laboratories	48,070	0.55
540,279	AbbVie	75,898	0.87
10,949	Alnylam Pharmaceuticals	2,060	0.02
114,156	Amgen	23,602	0.27
131,911	Biogen	15,798	0.18
40,904	Bristol-Myers Squibb	1,829	0.02
28,694	Charles River Laboratories International	4,194	0.05
107,243	Eli Lilly	66,144	0.76
9,281	Gilead Sciences	681	0.01
29,685	Illinois Tool Works	6,031	0.07
192,314	Illumina	20,484	0.23
13,043	IQVIA Holdings	2,054	0.02
1,427,212	Johnson & Johnson	163,086	1.86
21,793	McKesson	9,914	0.11
949,056	Merck & Co	74,446	0.85
825,682	Pfizer	17,389	0.20
9,886	Regeneron Pharmaceuticals	5,531	0.06
5,708	Vertex Pharmaceuticals	1,818	0.02
		539,029	**6.15**
Real Estate Investment & Services - 0.50%; 31.12.23 0.44%			
400,778	CBRE class 'A' shares	41,633	0.48
98,707	Healthpeak Properties	1,572	0.02
4,824	Zillow	274	0.00
		43,479	**0.50**
Real Estate Investment Trusts - 2.33%; 31.12.23 2.77%			
103,997	Alexandria Real Estate Equities	8,105	0.09
11,162	AvalonBay Communities	1,955	0.02
279,493	Boston Properties	16,524	0.19
247,506	Digital Realty Trust	34,769	0.39
173,649	Host Hotels & Resorts	2,459	0.03
342,140	Prologis	28,671	0.33
932,733	Realty Income	39,205	0.44
102,038	Regency Centers	5,972	0.07
68,749	Simon Property	9,367	0.11
499,003	Ventas	23,278	0.27
1,539,441	Weyerhaeuser	34,213	0.39
		204,518	**2.33**
Software & Computer Services - 21.82%; 31.12.23 19.37%			
83,662	Adobe	29,734	0.34
1,100,510	Alphabet class 'A' shares	167,799	1.92
1,243,254	Alphabet class 'C' shares	190,902	2.18
1,945,903	Amazon.com	343,204	3.92
51,170	AppLovin	13,683	0.16
107,621	Dell Technologies	9,851	0.11
132,478	DocuSign	9,685	0.11
1,580	DoorDash	214	0.00
473,532	Hewlett Packard Enterprise	8,073	0.09
22,413	Intuit	11,264	0.13
449,066	Meta	211,597	2.41
1,954,200	Microsoft	661,985	7.55
306,194	Oracle	40,744	0.47
23,864	Palo Alto Networks	3,505	0.04
421,621	Salesforce.com	112,932	1.29
112,406	ServiceNow	95,626	1.09
444	Synopsys	172	0.00
4,325	Zscaler[Ø]	631	0.01
		1,911,601	**21.82**
Support Services - 1.87%; 31.12.23 2.30%			
426,684	Accenture	120,014	1.36
122,561	Automatic Data Processing	28,622	0.33
62,576	Block	4,369	0.05
1,933	Fair Isaac	3,099	0.04
46,723	Waste Management	7,535	0.09
		163,639	**1.87**
Technology - 0.08%; 31.12.23 0.13%			
35,290	Atlassian	**6,951**	**0.08**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Technology Hardware & Equipment - 21.66%; 31.12.23 16.61%			
525,314	Advanced Micro Devices	51,289	0.59
84,804	Analog Devices	14,365	0.16
3,058,799	Apple	614,832	7.03
250,855	Applied Materials	32,710	0.37
629,480	Broadcom	118,081	1.35
2,391,335	Cisco Systems	112,793	1.29
17,977	Corning	679	0.01
83,621	GlobalFoundries	2,879	0.03
580,166	HP	15,091	0.17
1,706,256	Intel	26,940	0.31
755,803	International Business Machines	132,772	1.52
270,772	Keysight Technologies	34,780	0.40
8,774	KLA Corporation	4,430	0.05
399,173	Lam Research	22,953	0.26
50,737	Marvell Technology	4,514	0.05
222,161	Micron Technology	15,111	0.17
5,536,048	NVIDIA	606,468	6.92
70,333	ON Semiconductor	3,556	0.04
163,301	Qorvo	9,076	0.10
56,491	Qualcomm	6,961	0.08
9,692	Seagate Technology	668	0.01
339,232	TE Connectivity	38,648	0.44
163,390	Texas Instruments	24,478	0.28
49,297	Western Digital	2,343	0.03
		1,896,417	**21.66**
Telecommunications Equipment - 0.01%; 31.12.23 0.00%			
10,748	Arista Networks	**955**	**0.01**
Travel & Leisure - 0.64%; 31.12.23 0.84%			
3,252	Booking	12,946	0.15
34,678	Carnival	693	0.01
20,662	Hilton Worldwide	4,088	0.05
313,868	Las Vegas Sands	12,689	0.14
27,283	Marriott International class 'A' shares	6,095	0.07
4,169	MGM Resorts International	114	0.00
104,131	Royal Caribbean Cruises	19,339	0.22
		55,964	**0.64**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.23 0.13%				
Forward Currency Contracts - 0.00%; 31.12.23 0.01%				
Futures - (0.02)%; 31.12.23 0.12%				
355	S&P 500 E-mini March 2025	**84,613**	**(1,582)**	**(0.02)**
Portfolio of investments			**8,673,398**	**99.01**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.65%; 31.12.23 3.24%				
619,080	BlackRock Institutional Cash Series US Dollar Liquid Environmentally Aware Fund**		**56,813**	**0.65**
Net other assets			29,959	0.34
Total net assets			**8,760,170**	**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 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		1,035,007		237,027
Revenue	4	61,538		24,040	
Expenses	5	(353)		(122)	
Interest paid and similar charges	6	–		(1)	
Net revenue before taxation		61,185		23,917	
Taxation	7	(139)		(29)	
Net revenue after taxation			61,046		23,888
Total return before distributions			1,096,053		260,915
Distributions	8		(60,653)		(23,887)
Change in net assets attributable to unitholders from investment activities			**1,035,400**		**237,028**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		2,931,586		199,447
Amounts receivable on issue of units	1,496,444		2,684,992	
Amounts receivable on in-specie transactions	3,403,000		–	
Amounts payable on cancellation of units	(178,544)		(233,450)	
		4,720,900		2,451,542
Change in net assets attributable to unitholders from investment activities		1,035,400		237,028
Retained distribution on accumulation units		72,284		43,206
Compensation monies		–		363
Closing net assets attributable to unitholders		**8,760,170**		**2,931,586**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		8,674,980	2,810,060
Current assets			
– Debtors	9	4,582	12,257
– Cash and bank balances	10	25,815	18,405
– Cash equivalents	11	56,813	95,043
Total assets		**8,762,190**	**2,935,765**
Liabilities:			
Investment liabilities		(1,582)	(8)
Creditors			
– Amounts due to futures clearing houses and brokers	12	–	(3,887)
– Other creditors	13	(438)	(284)
Total liabilities		**(2,020)**	**(4,179)**
Net assets attributable to unitholders		**8,760,170**	**2,931,586**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,000,540	229,470
Gains on derivative securities	18,892	4,458
Forward currency contracts	(2,660)	1,769
Currency gains	17,438	1,030
Custodian transaction costs	(32)	(22)
US REIT dividends	829	322
Net capital gains	**1,035,007**	**237,027**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	416	113
Overseas dividends	55,435	21,915
Securities lending revenue	62	18
Money Market Revenue	1,453	–
UK dividends	147	–
US REIT dividends	4,025	1,994
Total revenue	**61,538**	**24,040**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
– Annual service charge	233	74
– Annual service charge rebate	(188)	(74)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	266	90
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	3	–
– Hedging Fee	5	1
– Legal fee	–	2
– Miscellaneous	10	10
– Safe custody fee	17	12
Total expenses	**353**	**122**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	–	1
Total interest paid and similar charges	**–**	**1**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	139	29
Total tax charge	**139**	**29**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	72,284	43,206
	72,284	43,206
Add: Amounts deducted on cancellation of units	1,135	1,681
Deduct: Amounts received on issue of units	(11,201)	(21,000)
Deduct: Amounts received on in-specie transactions	(1,565)	–
Distributions	**60,653**	**23,887**
The distributable amount has been calculated as follows:		
Net revenue after taxation	61,046	23,888
Add: Revenue brought forward	1	–
Deduct: Equalisation uplift on unit conversions	(391)	–
Deduct: Revenue carried forward	(3)	(1)
Distributions	**60,653**	**23,887**

Details of the final distribution per unit are set out in the table on page 342.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	4,524	2,233
Amount receivable on issue of units	–	9,916
Currency deals awaiting settlement	–	71
Overseas tax recoverable	58	37
Total debtors	**4,582**	**12,257**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	1,256	–
Cash and bank balances	24,559	18,405
Total cash and bank balances	**25,815**	**18,405**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	56,813	95,043
Total cash equivalents	**56,813**	**95,043**

12. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	3,887
Total bank overdrafts	**–**	**3,887**

13. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Admin fee	57	13
Accrued Audit fee	7	8
Accrued Depositary's fee	306	40
Accrued Hedging fee	6	1
Accrued Legal fee	1	1
Accrued Safe custody fee	21	4
Amount payable for cancellation of units	–	209
Custodian transaction costs	40	8
Total other creditors	**438**	**284**

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £Nil).

15. 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 2024:

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 Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

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 13. 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.

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 2024:

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

As at 31 December 2023:

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
98%	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 2024, the Fund received total of £3,403 billion (31 December 2023: £Nil) and paid out total of £Nil (31 December 2023: £Nil) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	5,240,609	136	0.00	–	–
Total purchases	**5,240,609**	**136**		**–**	
Total purchases including transaction costs	**5,240,745**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	372,598	19	0.01	9	0.00
Total sales	**372,598**	**19**		**9**	
Total sales net of transaction costs	**372,570**				
Total transaction costs		**155**		**9**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	2,543,611	393	0.02	–	–
Total purchases	**2,543,611**	**393**		**–**	
Total purchases including transaction costs	**2,544,004**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	162,136	9	0.01	1	0.00
Total sales	**162,136**	**9**		**1**	
Total sales net of transaction costs	**162,126**				
Total transaction costs		**402**		**1**	
Total transaction costs as a % of average net assets		**0.03%**		**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.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

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 in the previous page. 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 in the previous page.

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 0.02% (31 December 2023: 0.02%).

17. 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 2024 is as follows:

	X1 Accumulation Units*	X1 Accumulation Hedged Units†	X1FA Accumulation Units	X1FB Accumulation Units
Balance at the beginning of the year	–	6,474,872	1,764,207,585	537,961,318
Issued during the year	11,424,107	3,779	544,673,798	271,733,489
Cancelled during the year	(3,613,352)	(493,783)	(2,533,670)	(31,546,650)
Converted during the year	6,789,891	(5,984,868)	–	–
Balance at the end of the year	**14,600,646**	**–**	**2,306,347,713**	**778,148,157**

	X1FC Accumulation Units	X1FP Accumulation Units^	X1P Accumulation Units**	X3 Accumulation Units*
Balance at the beginning of the year	207,184,225	433,320	–	–
Issued during the year	158,959,619	835	3,259,828,942	126,657,090
Cancelled during the year	(44,201,608)	(434,155)	–	(60,671,904)
Converted during the year	–	–	–	90,604,961
Balance at the end of the year	**321,942,236**	**–**	**3,259,828,942**	**156,590,147**

	X3 Accumulation Hedged Units†
Balance at the beginning of the year	39,800,865
Issued during the year	45,921,056
Cancelled during the year	(5,776,367)
Converted during the year	(79,945,554)
Balance at the end of the year	**–**

* Unit class launched on 22 April 2024.
† Unit class closed 8 May 2024.
^ Unit class closed on 15 May 2024.
** Unit class launched on 15 October 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

19. Subsequent Events

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 2024.

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
X1A 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 closed on 5 November 2024.

† Unit class launched on 2 October 2024 and subsequently closed on 7 November 2024.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- 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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	122.28	104.96	114.68
Return before operating charges	25.45	17.33	(9.71)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	25.44	17.32	(9.72)
Distributions	(2.48)	(2.42)	(2.36)
Retained distributions on accumulation units	2.48	2.42	2.36
Closing net asset value per unit	147.72	122.28	104.96
After direct transaction costs of:	0.01	0.01	0.06
Performance			
Return after charges[1]	20.80%	16.50%	(8.48)%
Other Information			
Closing net asset value (£000's)	11,295,482	7,404,340	4,914,130
Closing number of units	7,646,301,548	6,055,203,079	4,681,971,576
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.01%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	150.95	122.54	115.22
Lowest bid unit price	120.47	105.21	97.69

[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 16 for further details.

Performance Record continued

Comparative Tables

	X1LA Accumulation Units
	For the period from 6.11.2024* to 31.12.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	1.77
Operating charges	–
Return after operating charges	1.77
Distributions	(0.24)
Retained distributions on accumulation units	0.24
Closing net asset value per unit	101.77
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	1.77%
Other Information	
Closing net asset value (£000's)	569,058
Closing number of units	559,158,426
Operating charges[2]	0.01%
Direct transaction costs[3]	0.01%
Prices	**Pence per unit**
Highest offer unit price	103.99
Lowest bid unit price	99.91

* Unit class launched on 6 November 2024.

[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 16 for further details.

Performance Record continued

Comparative Tables

	X1P Accumulation Units
	For the period from 2.10.2024* to 7.11.2024
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	3.74
Operating charges	–
Return after operating charges	3.74
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	103.74
Closing net asset value per unit	–
After direct transaction costs of:	–
Performance	
Return after charges[1]	3.74%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	103.77
Lowest bid unit price	100.37

† Unit class launched on 2 October 2024 and subsequently closed on 7 November 2024.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 7 November 2024 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 16 for further details.

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1LA Accumulation Units*	X1P Accumulation Units†
Net revenue	2.4760	0.2424	N/A
Distribution paid 28.2.2025	**2.4760**	**0.2424**	**N/A**
Distribution paid 29.2.2024	**2.4177**	**N/A**	**N/A**

* Unit class launched on 6 November 2024, therefore no comparatives have been presented.
† Unit class launched on 2 October 2024 and subsequently closed on 7 November 2024, therefore no comparatives have been presented and no distribution is made for the year.

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.33%; 31.12.23 96.61%			
ASIA - 7.23%; 31.12.23 8.21%			
China - 0.03%; 31.12.23 0.03%			
131,000	BOC Hong Kong	335	0.00
3,128,000	Lenovo	3,238	0.03
		3,573	**0.03**
Hong Kong - 0.33%; 31.12.23 0.44%			
2,260,600	AIA	13,069	0.11
1,006,000	Cathay Pacific Airways[Ø]	984	0.01
526,200	Hang Seng Bank	5,163	0.04
4,731,200	Hong Kong & China Gas[Ø]	3,017	0.03
188,800	Hong Kong Exchanges & Clearing	5,715	0.05
2,140,300	Hutchison Port	280	0.00
221,500	Link Real Estate Investment Trust	747	0.01
4,278,400	MMG	1,120	0.01
928,500	MTR	2,574	0.02
711,000	New World Development[Ø]	376	0.00
190,000	Orient Overseas International	2,244	0.02
414,000	Sun Hung Kai Properties	3,171	0.03
47,000	Swire Pacific class 'A' shares	340	0.00
298,800	Swire Properties	485	0.00
		39,285	**0.33**
Israel - 0.02%; 31.12.23 0.09%			
47,454	Bank Hapoalim BM	451	0.00
40,362	Bank Leumi Le-Israel BM	379	0.00
593,494	ICL	2,316	0.02
		3,146	**0.02**
Japan - 5.47%; 31.12.23 5.61%			
116,000	Advantest	5,426	0.05
566,000	Aeon[Ø]	10,630	0.09
632,900	Ajinomoto	20,761	0.17
80,400	Asahi	676	0.01
846,800	ASICS	13,394	0.11
20,000	ASKUL	171	0.00
102,900	Astellas Pharma	803	0.01
16,000	Bridgestone	435	0.00
35,800	Canon	939	0.01
33,800	Chugai Pharmaceutical	1,201	0.01
280,000	CyberAgent	1,561	0.01
33,600	Dai-ichi Life	724	0.01
70,400	Daiichi Sankyo	1,554	0.01
19,900	Daikin Industries	1,887	0.02
605,300	Denso	6,809	0.06
86,700	Dentsu	1,678	0.01
12,900	East Japan Railway	183	0.00
70,000	Ebara	876	0.01
299,900	Fast Retailing	82,072	0.69
56,300	Fuji Electric	2,448	0.02
572,000	Fujifilm	9,623	0.08
2,773,600	Fujitsu	39,440	0.33
1,286,200	Hitachi	25,733	0.22
3,299,100	Honda Motor	25,738	0.22
10,200	Hoya	1,025	0.01
89,000	Infroneer	551	0.00
36,700	Isuzu Motors	403	0.00
388,200	J Front Retailing	4,198	0.04
609,100	Japan Post Bank	4,628	0.04
75,400	Japan Post Insurance	1,115	0.01
922,400	Kao	29,943	0.25
900	Keyence	296	0.00
20,200	Kirin	210	0.00
163,600	Komatsu	3,616	0.03
106,500	Konica Minolta	359	0.00
287,500	K's Holdings	2,054	0.02
1,888,200	Kubota	17,650	0.15
4,585,600	LY Corporation	9,774	0.08
72,800	MinebeaMitsumi	949	0.01
42,400	Mitsubishi	561	0.00
339,000	Mitsubishi Electric	4,626	0.04
3,750,700	Mitsubishi Heavy Industries	42,393	0.37
33,500	Mitsubishi Logistics	197	0.00
52,000	Mitsui	875	0.01
144,600	MS&AD Insurance	2,534	0.03
245,800	Murata Manufacturing	3,198	0.02
69,900	NEC	4,876	0.04
70,000	NGK Insulators	715	0.01
112,200	Nihon M&A Center	377	0.00
359,700	Nikon	2,994	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
269,700	Nippon Express	3,282	0.03
69,900	Nippon Paint	363	0.00
27,700	Nippon Steel & Sumitomo Metal	447	0.00
882,500	Nippon Yusen	23,662	0.20
366,000	Nitto Denko	4,985	0.04
5,877,400	Nomura	27,831	0.23
21,900	Nomura Research Institute	518	0.00
540,600	Olympus	6,516	0.04
156,700	Omron	4,264	0.04
13,100	Open House	354	0.00
708,300	Panasonic	5,913	0.05
1,165,600	Rakuten	5,092	0.04
298,800	Renesas Electronics	3,107	0.03
42,400	Rohm	320	0.00
51,000	Screen	2,461	0.02
116,700	Seiko Epson	1,706	0.01
140,800	Sekisui Chemical	1,944	0.02
235,800	Sharp	1,181	0.01
8,000	Shin-Etsu Chemical	215	0.00
95,300	Shiseido	1,350	0.01
253,000	SoftBank Group	11,818	0.10
5,016,700	Sony	85,929	0.72
129,600	Sysmex	1,919	0.02
368,400	T&D	5,442	0.05
15,000	TDK	158	0.00
17,000	TechnoPro	256	0.00
46,800	Terumo	729	0.01
515,600	Tokio Marine	14,999	0.13
112,400	Tokyo Electron	13,822	0.12
21,600	Tokyo Ohka Kogyo	388	0.00
1,639,300	Toray Industries	8,329	0.07
493,700	Toyota Motor	7,897	0.07
630,000	Unicharm	4,172	0.04
618,800	Yamaha	3,545	0.03
		649,793	**5.47**
Macau - 0.01%; 31.12.23 0.03%			
893,600	Sands China[ø]	**1,913**	**0.01**
Singapore - 0.39%; 31.12.23 0.53%			
903,798	CapitaLand Ascott Trust	460	0.00
143,300	Capitaland Investment	220	0.00
852,060	DBS	21,797	0.18
1,571,100	Keppel	6,270	0.05
314,220	Keppel REIT	160	0.00
1,499,224	Seatrium	1,807	0.02
128,590	Singapore Exchange	956	0.01
762,800	Singapore Technologies Engineering	2,075	0.02
7,247,700	Singapore Telecommunications	13,062	0.11
75,300	UOL	227	0.00
		47,034	**0.39**
South Korea - 0.98%; 31.12.23 1.48%			
3,295	Amorepacific	187	0.00
46,033	BNK Financial	258	0.00
25,957	Coway	941	0.01
134,875	Doosan Heavy Industry	1,282	0.01
26,576	F&F	782	0.01
119,832	HMM	1,146	0.01
100,407	Hyundai Engineering & Construction	1,382	0.01
44,352	Hyundai Glovis	2,837	0.02
10,369	Hyundai Mobis	1,328	0.01
78,717	KB Financial	3,535	0.03
16,420	Korea Gas	309	0.00
110,529	LG Display	547	0.00
195,888	LG Electronics	8,860	0.07
3,202	LG Household & Health Care	529	0.00
9,128	LG Innotek	801	0.01
6,365	NAVER	686	0.01
2,461	POSCO	338	0.00
1,752,309	Samsung Electronics	50,401	0.43
504,072	Samsung Electronics non-voting preference shares	12,068	0.10
111,559	Samsung Engineering	999	0.01
18,513	Samsung SDI	2,482	0.02
687,627	Shinhan Financial	17,748	0.15
5,503	SK	392	0.00
28,888	SK Hynix	2,721	0.02
100,470	SK Innovation	6,095	0.05
		118,654	**0.98**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EUROPE - 16.91%; 31.12.23 17.91%			
Austria - 0.08%; 31.12.23 0.15%			
188,071	OMV	5,814	0.05
59,473	Verbund[Ø]	3,491	0.03
		9,305	**0.08**
Belgium - 0.01%; 31.12.23 0.07%			
28,958	Syensqo[Ø]	**1,684**	**0.01**
Denmark - 0.97%; 31.12.23 1.10%			
77,954	Coloplast 'B' shares	6,815	0.06
57,538	Danske Bank	1,300	0.01
271,157	DSV	46,013	0.39
16,758	Genmab	2,781	0.02
289,132	Novo Nordisk class 'B' shares	19,963	0.18
189,351	Novonesis class 'B' shares	8,566	0.07
33,272	Orsted	1,199	0.01
160,646	Pandora	23,585	0.19
468,503	Vestas Wind Systems	5,146	0.04
		115,368	**0.97**
Finland - 0.21%; 31.12.23 0.36%			
32,575	Fortum	366	0.00
55,687	Metso Oyj[Ø]	416	0.00
664,780	Neste	6,658	0.06
396,850	Nokia	1,405	0.01
113,860	UPM-Kymmene	2,511	0.02
25,127	Valmet[Ø]	487	0.00
991,016	Wartsila	14,093	0.12
		25,936	**0.21**
France - 1.99%; 31.12.23 2.44%			
324,801	Alstom[Ø]	5,848	0.05
423,834	AXA	12,072	0.10
12,472	Biomerieux[Ø]	1,068	0.01
102,535	BNP Paribas	5,048	0.04
51,789	Capgemini	6,758	0.06
111,071	Carrefour[Ø]	1,260	0.01
305,740	ENGIE	3,900	0.03
63,955	Getlink	821	0.01
1,308	Hermes International	2,512	0.02
101,971	Kering	20,257	0.17
60,364	Klepierre	1,395	0.01
293,313	Legrand[Ø]	22,815	0.19
68,122	L'Oréal	19,242	0.16
35,306	Michelin	934	0.01
136,634	Orange	1,090	0.01
2,571	Pernod-Ricard[Ø]	232	0.00
287,511	Saint-Gobain	20,536	0.17
122,498	Sanofi	9,506	0.08
75,022	Schneider Electric	15,003	0.13
60,158	Société Générale	1,353	0.01
42,528	Sodexo	2,794	0.02
17,605	Teleperformance[Ø]	1,222	0.01
1,836,203	Total	81,125	0.68
21,184	Unibail-Rodamco-Westfield REIT	1,281	0.01
3,738	Vinci	308	0.00
		238,380	**1.99**
Germany - 2.66%; 31.12.23 1.98%			
100,522	Adidas	19,660	0.17
140,859	Allianz	34,565	0.28
4,504	BMW	294	0.00
38,082	BMW non-voting preference shares[Ø]	2,289	0.02
65,025	Commerzbank	849	0.01
10,889	Delivery Hero[Ø]	244	0.00
28,791	Deutsche Telekom	689	0.01
13,516	GEA	537	0.00
2,026	Hannover Rueckversicherung	406	0.00
202,598	Mercedes-Benz	9,013	0.08
112,626	Merck	13,005	0.11
58,248	MTU Aero Engines	15,532	0.13
46,999	Muenchener Rueckversicherung	18,993	0.16
2,048	Rheinmetall	1,045	0.01
614,038	SAP	120,452	1.02
41,509	Scout24	2,929	0.02
389,235	Siemens (Registered)	60,928	0.51
79,033	Siemens Energy	3,291	0.03
432,320	Zalando	11,625	0.10
		316,346	**2.66**
Ireland - 0.91%; 31.12.23 0.03%			
236,282	Bank of Ireland	1,719	0.01
166,192	Eaton	44,042	0.37

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,480	Kingspan	787	0.01
181,545	Linde	60,428	0.52
		106,976	**0.91**
Italy - 0.79%; 31.12.23 1.06%			
11,190,080	Enel	63,967	0.54
280,434	Eni	3,044	0.03
1,191,053	Hera[ø]	3,387	0.03
2,536,181	Intesa Sanpaolo	8,132	0.07
314,623	Italgas[ø]	1,409	0.01
624,737	Mediobanca	7,300	0.06
73,539	Moncler	3,111	0.02
322,499	Snam	1,145	0.01
99,164	Terna	627	0.01
41,637	UniCredit	1,331	0.01
		93,453	**0.79**
Jersey - 0.08%; 31.12.23 0.00%			
181,441	Aptiv	**8,696**	**0.08**
Luxembourg - 0.01%; 31.12.23 0.00%			
87,666	ArcelorMittal	**1,621**	**0.01**
Netherlands - 1.25%; 31.12.23 1.35%			
55,277	Aegon	263	0.00
170,392	Akzo Nobel[ø]	8,210	0.07
8,095	ASM International	3,759	0.03
77,354	ASML	43,532	0.37
589,445	ING	7,415	0.06
169,819	Koninklijke	494	0.00
101,301	Koninklijke Philips	2,054	0.02
234,900	NN	8,211	0.06
166,161	NXP Semiconductors	27,474	0.23
42,528	Pluxee	657	0.01
9,664	Prosus	308	0.00
111,800	Qiagen	3,980	0.03
20,144	Randstad[ø]	677	0.01
25,848	Stellantis[ø]	270	0.00
1,041,305	STMicroelectronics	20,872	0.18
157,791	Wolters Kluwer	20,926	0.18
		149,102	**1.25**
Norway - 0.27%; 31.12.23 0.33%			
82,804	Aker BP[ø]	1,293	0.01
435,734	Equinor	8,140	0.07
118,982	Kongsberg Gruppen	10,731	0.09
806,131	Norsk Hydro	3,553	0.03
85,207	Schibsted class 'A' shares[ø]	2,113	0.02
37,168	Schibsted class 'B' shares	873	0.01
350,039	Telenor	3,130	0.03
338,364	Var Energi	841	0.01
		30,674	**0.27**
Poland - 0.01%; 31.12.23 0.03%			
65,676	Powszechny Zaklad Ubezpieczen	585	0.00
15,965	Santander Bank Polska	1,419	0.01
		2,004	**0.01**
Portugal - 0.10%; 31.12.23 0.11%			
861,679	Galp Energia	**11,381**	**0.10**
Spain - 0.70%; 31.12.23 0.94%			
37,375	Acciona[ø]	3,339	0.04
17,084	Aena	2,821	0.02
7,209	Amadeus IT	407	0.00
200,630	Banco Bilbao Vizcaya Argentaria	1,570	0.01
313,936	Banco Santander	1,157	0.01
260,658	Cellnex Telecom	6,593	0.06
72,474	Corporacion Acciona Energias Renovables[ø]	1,069	0.01
40,217	Enagas	393	0.00
338,846	Endesa	5,859	0.05
512,998	Ferrovial	17,333	0.15
410,885	Iberdrola	4,545	0.04
622,949	Inditex[ø]	25,686	0.22
834,725	Repsol	8,097	0.07
833,630	Telefonica[ø]	2,717	0.02
		81,586	**0.70**
Sweden - 0.55%; 31.12.23 0.68%			
8,735	Alfa Laval	292	0.00
98,734	Boliden	2,221	0.02
296,800	Castellum	2,591	0.02
116,337	Epiroc class 'A' shares	1,618	0.01
371,727	EQT	8,236	0.07
166,290	Husqvarna series 'B' shares[ø]	696	0.01
18,042	Investor class 'A' shares	381	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,947,597	Nibe Industrier[ø]	6,142	0.05
164,250	Saab	2,769	0.02
993,588	Sandvik	14,227	0.12
587,679	Skanska series 'B' shares	9,880	0.08
39,831	Swedish Orphan Biovitrum	915	0.01
100,229	Volvo	1,955	0.02
732,309	Volvo series 'B' shares[ø]	14,213	0.12
		66,136	**0.55**
Switzerland - 3.28%; 31.12.23 3.45%			
2,524,628	ABB (Registered)	109,141	0.92
67,857	Adecco[ø]	1,336	0.01
46,379	Geberit	21,022	0.18
6,846	Logitech International	453	0.00
19,221	Lonza	9,071	0.08
777,880	Nestlé	51,298	0.43
1,142,993	Novartis	89,316	0.75
11,229	Roche (Bearer)	2,676	0.02
51,902	Roche Holding	11,676	0.10
92,850	SGS SA	7,433	0.06
18,938	Sika	3,600	0.03
48,767	Sonova	12,720	0.10
111,591	Swiss Re	12,896	0.11
2,371	Swisscom	1,053	0.01
108,508	Temenos[ø]	6,123	0.06
626,566	UBS	15,305	0.13
71,247	Zurich Insurance	33,814	0.29
		388,933	**3.28**
United Kingdom - 3.04%; 31.12.23 3.83%			
169,272	AstraZeneca	17,706	0.15
4,057,335	Aviva	18,992	0.16
2,191,116	Barclays	5,865	0.05
127,999	Barratt Developments	564	0.00
13,225	Berkeley Group	518	0.00
604,493	British Land	2,183	0.02
1,280,665	BT Group[ø]	1,848	0.02
476,593	Burberry[ø]	4,670	0.04
174,848	Coca-Cola European Partners	10,627	0.09
261,624	Compass	6,941	0.06
224,409	ConvaTec	497	0.00
19,574	Croda International	663	0.01
1,509,106	Diageo	38,203	0.32
119,033	Experian	4,095	0.03
239,751	GSK	3,223	0.03
35,972	Halma	970	0.01
1,456,256	HSBC	11,419	0.10
129,351	Informa	1,031	0.01
37,803	Intertek	1,772	0.02
412,906	J Sainsbury	1,132	0.01
1,505,319	Kingfisher	3,736	0.03
531,633	Land Securities	3,113	0.03
16,604	London Stock Exchange	1,882	0.02
2,473,038	M&G	4,883	0.04
480,759	Marks & Spencer	1,811	0.02
264,262	Mondi	3,121	0.03
44,255	National Grid	420	0.00
3,669,202	NatWest	14,780	0.12
7,132	Next	680	0.01
881,927	Pearson	11,350	0.10
20,895	Reckitt Benckiser	1,009	0.01
1,396,308	RELX (Registered)	50,588	0.43
580,638	Rightmove	3,738	0.03
10,770,093	Rolls-Royce	61,411	0.51
61,534	Schroders[ø]	198	0.00
483,540	Segro	3,398	0.03
165,138	Severn Trent	4,138	0.03
32,313	St. James's Place Capital	280	0.00
101,714	Standard Chartered	1,009	0.01
643,070	Unilever (Registered)	29,189	0.25
945,736	United Utilities	9,916	0.09
768,915	Vodafone	527	0.00
171,327	Whitbread	5,061	0.04
1,109,689	WPP[ø]	9,190	0.08
		358,347	**3.04**
NORTH AMERICA - 72.33%; 31.12.23 67.47%			
Canada - 2.81%; 31.12.23 2.66%			
1,230,941	Bank of Montreal	94,860	0.80
173,065	BCE	3,102	0.03
147,805	Brookfield	6,724	0.06
18,610	Cameco	760	0.01
593,340	Canadian Imperial Bank of Commerce	29,935	0.25

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
156,545	Canadian National Railway	12,556	0.11
13,339	Canadian Pacific Kansas City	763	0.01
467,859	Enbridge	15,667	0.13
14,590	Hydro One	357	0.00
192,627	Imperial Oil	9,367	0.08
3,333	Loblaw Cos	349	0.00
1,170,282	Royal Bank of Canada	112,246	0.94
33,290	Shopify	2,823	0.02
690,264	Sun Life Financial	32,433	0.27
76,530	Teck Resources class 'B' shares	2,455	0.03
29,602	Telus Corporation (Non Canadian)	317	0.00
11,355	Thomson Reuters	1,457	0.01
168,429	Wheaton Precious Metals	7,515	0.06
		333,686	**2.81**
United States - 69.52%; 31.12.23 64.81%			
10,538	3M	1,085	0.01
778,734	Abbott Laboratories	70,034	0.59
657,479	AbbVie	92,363	0.78
488,583	Accenture	137,425	1.16
77,465	Adobe	27,531	0.23
598,055	Advanced Micro Devices	58,391	0.49
580,130	Agilent Technologies	62,188	0.52
100,024	Air Products & Chemicals	23,019	0.20
108,450	Albemarle[ø]	7,447	0.06
2,446	Allstate	375	0.00
1,244,605	Alphabet class 'A' shares	189,770	1.60
1,013,202	Alphabet class 'C' shares	155,578	1.31
1,672,068	Amazon.com	294,907	2.49
401,719	American Express	95,277	0.80
533,664	American International	30,866	0.27
153,573	Ameriprise Financial	64,940	0.55
99,605	Amgen	20,594	0.17
119,254	Analog Devices	20,199	0.17
14,288	Aon	4,079	0.03
2,855,853	Apple	574,039	4.85
266,504	Applied Materials	34,750	0.29
13,449	AppLovin	3,596	0.03
89,524	Arista Networks	7,950	0.07
230,698	AT&T	4,158	0.04
39,337	Atlassian	7,748	0.07
146,488	Automatic Data Processing	34,210	0.29
145	AutoZone	369	0.00
11,962	AvalonBay Communities	2,095	0.02
80,561	Avery Dennison	12,026	0.10
1,629,969	Baker Hughes	53,199	0.46
829,119	Bank of New York Mellon	50,962	0.43
403,094	Baxter International	9,196	0.08
66,441	Becton Dickinson	12,001	0.10
265,668	Best Buy	18,187	0.15
274,627	Biogen	32,890	0.28
24,557	BlackRock*	20,119	0.17
2,662	Booking	10,597	0.09
99,925	Boston Properties	5,908	0.05
1,446,679	Boston Scientific	103,456	0.88
336,765	Broadcom	63,172	0.53
30,671	Campbell Soup	1,013	0.01
68,776	CarMax	4,499	0.04
43,031	Caterpillar	12,462	0.11
481,543	CBRE class 'A' shares	50,023	0.43
8,138	Cencora	1,458	0.01
50,715	Charles River Laboratories International	7,412	0.06
44,040	Cheniere Energy	7,486	0.06
208,552	Chipotle Mexican Grill	9,988	0.08
1,591	Chubb	349	0.00
74,192	Church & Dwight	6,189	0.05
256,192	Cigna	56,180	0.47
2,210,859	Cisco Systems	104,280	0.88
580,066	Coca-Cola	28,692	0.24
3,999	Cognizant Technology	245	0.00
32,758	Coinbase Global	6,674	0.06
1,103,004	Colgate-Palmolive	79,854	0.68
138,576	ConocoPhillips	10,730	0.09
22,816	Corning	861	0.01
107,878	Cummins	29,972	0.25
97,329	CVS Health	3,409	0.03
36,743	Danaher	6,731	0.06
28,347	Deckers Outdoor	4,649	0.04
111,622	Dell Technologies	10,217	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,104	DexCom	255	0.00
29,243	Digital Realty Trust	4,108	0.03
10,518	Discover Financial Services	1,447	0.01
12,086	DocuSign	884	0.01
47,034	DuPont de Nemours	2,848	0.02
180,335	Ecolab	33,698	0.28
245,943	Edwards Lifesciences	14,554	0.12
137,400	Elevance Health	40,394	0.34
68,406	Eli Lilly	42,191	0.36
59,410	Enphase Energy	3,323	0.03
48,377	Equity Residential	2,745	0.02
2,806	Estee Lauder class 'A' shares	166	0.00
392,451	Eversource Energy	17,929	0.15
2,837	Expedia	422	0.00
5,041	Expeditors International of Washington	445	0.00
803,854	Exxon Mobil	67,767	0.57
22,109	FactSet Research Systems	8,515	0.07
902,030	Fifth Third Bancorp	30,714	0.26
86,834	First Solar	12,324	0.10
64,019	Flex	1,972	0.02
151,213	Ford Motor	1,190	0.01
21,749	Fox class 'B' shares	846	0.01
1,350,486	Freeport-McMoRan	41,084	0.35
817	Gartner	316	0.00
11,958	GE Healthcare Technologies[ø]	749	0.01
182,626	GE Vernova	48,074	0.41
892,890	General Electric	119,624	1.01
370,954	General Mills	18,745	0.16
1,669,899	General Motors	71,428	0.60
55,010	Genuine Parts	5,082	0.04
90,994	Goldman Sachs	41,592	0.35
612,460	Halliburton	13,162	0.11
483,474	Hewlett Packard Enterprise	8,243	0.07
11,313	Hilton Worldwide	2,239	0.02
207,716	Hologic	11,962	0.10
396,645	Host Hotels & Resorts	5,617	0.05
74,519	Howmet Aerospace	6,553	0.06
250,657	HP	6,520	0.05
172,839	Huntington Bancshares	2,251	0.02
12,339	Illinois Tool Works	2,507	0.02
254,112	Illumina	27,066	0.23
15,437	Ingersoll Rand	1,114	0.01
2,758,908	Intel	43,560	0.37
750,864	International Business Machines	131,904	1.11
244,141	International Flavors & Fragrances	16,344	0.14
744,697	Interpublic	16,509	0.14
59,524	Intuit	29,915	0.25
95,412	Intuitive Surgical	40,088	0.34
1,447,985	Johnson & Johnson	165,460	1.39
185,915	Johnson Controls International	11,730	0.10
986,184	JPMorgan Chase & Co.	188,263	1.59
13,280	Kellogg	856	0.01
309,571	Keysight Technologies	39,765	0.33
27,121	Kinder Morgan[ø]	591	0.00
213,096	KKR & Company	25,214	0.21
4,119	KLA Corporation	2,080	0.02
220,775	Kroger	10,780	0.09
390,975	Lam Research	22,482	0.19
310,264	Las Vegas Sands	12,543	0.11
27,531	Marathon Petroleum	2,976	0.03
13,115	Marvell Technology	1,167	0.01
205,493	MasterCard class 'A' shares	86,117	0.73
131,549	McDonald's	30,389	0.26
54,829	McKesson	24,944	0.21
9,591	MercadoLibre	13,167	0.11
1,347,887	Merck & Co	105,731	0.89
405,561	Meta	191,098	1.61
1,418	Mettler-Toledo International	1,379	0.01
190,925	Micron Technology	12,987	0.11
1,882,586	Microsoft	637,727	5.39
71,315	Molson Coors Brewing class 'B' shares	3,234	0.03
371,596	Mondelez International	17,649	0.15
237,463	Moody's	89,678	0.75
55,987	Morgan Stanley	5,612	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
90,444	Motorola Solutions	33,434	0.28
15,207	Nasdaq	938	0.01
2,172	NetApp	202	0.00
1,022,701	Newmont Mining	30,175	0.26
115,992	NextEra Energy	6,635	0.06
350,145	NIKE	20,860	0.18
25,910	Northern Trust	2,123	0.02
5,742,111	NVIDIA	629,042	5.31
43,353	Occidental Petroleum	1,675	0.01
290,679	Omnicom	19,893	0.16
69,185	ON Semiconductor	3,498	0.03
170,513	Oracle	22,689	0.19
41,880	Palo Alto Networks[ø]	6,151	0.05
1,801,949	PayPal	122,712	1.03
1,153,021	PepsiCo	139,425	1.18
868,245	Pfizer	18,285	0.15
705,033	PG&E	11,312	0.10
17,403	Phillips 66	1,554	0.01
30,008	PNC Financial Services	4,604	0.04
178,665	PPG Industries	16,971	0.14
409,504	Prologis	34,317	0.29
659,223	Public Service Enterprise	44,393	0.37
175,596	Qorvo	9,760	0.08
40,173	Qualcomm	4,950	0.04
26,245	Quanta Services	6,672	0.06
957,961	Realty Income	40,265	0.33
48,102	Regency Centers	2,815	0.02
24,752	Regeneron Pharmaceuticals	13,849	0.12
4,220	Republic Services	677	0.01
4,685	ResMed	857	0.01
93,304	Rivian Automotive	1,010	0.01
31,751	Roblox	1,480	0.01
15,777	Rockwell Automation	3,594	0.03
49,395	Royal Caribbean Cruises	9,174	0.08
79,468	S&P Global	31,591	0.27
613,103	Salesforce.com	164,221	1.38
815,770	Schlumberger	24,589	0.21
8,572	Seagate Technology	591	0.00
102,560	Sempra Energy	7,145	0.07
126,100	ServiceNow	107,275	0.90
5,947	Simon Property	810	0.01
309,316	Sims Metal Management	1,820	0.02
60,717	Sirius XM	1,104	0.01
15,780	Spotify Technology	5,684	0.05
280,615	Stanley Black & Decker	17,865	0.15
348,823	Starbucks	25,195	0.21
38,595	State Street	3,024	0.03
3,389	Stryker	979	0.01
89,392	Synchrony Financial	4,636	0.04
47,849	Sysco	2,914	0.03
29,550	Target	3,183	0.03
286,202	TE Connectivity	32,606	0.27
638,824	Tesla	212,509	1.78
174,139	Texas Instruments	26,088	0.22
141,504	Thermo Fisher Scientific	58,517	0.49
1,346,161	TJX	129,985	1.10
6,385	Tractor Supply[ø]	268	0.00
140,309	Trane Technologies	41,501	0.35
537,833	Uber Technologies	26,063	0.22
76,577	UnitedHealth	31,033	0.26
216,096	US Bancorp	8,314	0.07
39,065	Valero Energy	3,724	0.03
608,988	Ventas	28,409	0.24
7,271	Veralto	591	0.00
1,342,595	Verizon Communications	42,396	0.35
42,476	Vertex Pharmaceuticals	13,526	0.11
433,839	Walgreens Boots Alliance	3,203	0.03
787,335	Walmart	56,863	0.48
633,263	Walt Disney	55,957	0.46
26,861	Waste Management	4,332	0.04
1,541,015	Wells Fargo	86,484	0.74
5,924	Welltower	590	0.00
22,706	West Pharmaceutical Services	5,954	0.05
62,502	Western Digital	2,970	0.03
1,231,602	Weyerhaeuser	27,371	0.23
504,356	Xylem	46,766	0.39
579,118	Yum! Brands	61,655	0.52
5,760	Zimmer Biomet	484	0.00
		8,241,449	**69.52**
OCEANIA - 2.82%; 31.12.23 2.96%			
Australia - 2.79%; 31.12.23 2.90%			
54,620	ALS	408	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,495,101	AMP	2,744	0.03
3,316,208	ANZ Group Holdings	46,879	0.40
25,337	Aristocrat Leisure	858	0.01
152,677	Aurizon	245	0.00
130,943	Bank of Queensland[Ø]	434	0.00
109,154	Bendigo & Adelaide Bank	708	0.01
134,885	Brambles	1,285	0.01
377,062	Cleanaway Waste Management	495	0.00
494,970	Commonwealth Bank of Australia	37,572	0.32
40,754	CSL	5,684	0.05
180,037	Dexus	594	0.01
315,493	Fortescue Metals	2,852	0.02
1,386,786	GPT	3,002	0.03
173,642	IGO[Ø]	410	0.00
646,055	Insurance Australia	2,707	0.02
37,908	Lend Lease[Ø]	117	0.00
149,008	Lynas Rare Earths[Ø]	475	0.00
404,774	Macquarie	44,439	0.37
2,596,408	Mirvac	2,411	0.02
1,186,489	National Australia Bank	21,803	0.18
3,136,960	QBE Insurance	29,833	0.25
107,264	Ramsay Health Care	1,835	0.02
7,782	REA[Ø]	899	0.01
113,970	Rio Tinto (Registered)	5,372	0.04
4,987,328	Stockland Trust	11,857	0.10
293,774	Telstra	583	0.00
5,798,785	Transurban	38,460	0.32
16,077	Wesfarmers	569	0.00
3,030,610	Westpac Banking	48,516	0.42
1,537,684	Woodside Energy[Ø]	18,736	0.15
70,725	Worley	480	0.00
		333,262	**2.79**
New Zealand - 0.03%; 31.12.23 0.06%			
96,996	Contact Energy	411	0.00
63,779	Fisher & Paykel Healthcare	1,090	0.01
125,980	Mercury NZ	330	0.00
811,828	Meridian Energy	2,150	0.02
		3,981	**0.03**
SOUTH AMERICA - 0.04%; 31.12.23 0.06%			
Chile - 0.04%; 31.12.23 0.06%			
284,493	Antofagasta	**4,543**	**0.04**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.23 0.09%				
Futures - (0.01)%; 31.12.23 0.09%				
138	EURO Stoxx 50 March 2025	5,592	(108)	0.00
34	FTSE 100 Index March 2025	2,784	(52)	0.00
229	S&P 500 E-Mini March 2025	54,582	(1,250)	(0.01)
13	S&P Canada 60 Index March 2025	2,136	(68)	0.00
17	SPI 200 Index March 2025	1,715	(29)	0.00
14	Swiss Market Index March 2025	1,427	(11)	0.00
36	TOPIX March 2025	5,102	97	0.00
		73,337	**(1,422)**	**(0.01)**
Portfolio of investments			**11,784,826**	**99.33**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.29%; 31.12.23 1.84%			
369,397	BlackRock Institutional Cash Series US dollar Liquid Environmentally Aware Fund**	**33,900**	**0.29**
Net other assets		45,814	0.38
Total net assets		**11,864,540**	**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 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		1,581,536		833,083
Revenue	4	176,060		145,778	
Expenses	5	(732)		(567)	
Interest paid and similar charges	6	(25)		(64)	
Net revenue before taxation		175,303		145,147	
Taxation	7	(9,420)		(5,602)	
Net revenue after taxation			165,883		139,545
Total return before distributions			1,747,419		972,628
Distributions	8		(165,221)		(139,415)
Change in net assets attributable to unitholders from investment activities			**1,582,198**		**833,213**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		7,404,340		4,914,130
Amounts receivable on issue of units	2,851,296		1,532,178	
Amounts payable on cancellation of units	(163,972)		(21,578)	
		2,687,324		1,510,600
Change in net assets attributable to unitholders from investment activities		1,582,198		833,213
Retained distribution on accumulation units		190,678		146,397
Closing net assets attributable to unitholders		**11,864,540**		**7,404,340**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		11,786,345	7,159,885
Current assets			
– Debtors	9	16,513	29,884
– Cash and bank balances	10	32,375	78,809
– Cash equivalents	11	33,900	136,271
Total assets		**11,869,133**	**7,404,849**
Liabilities:			
Investment liabilities		(1,519)	(168)
Creditors			
– Amounts due to futures clearing houses and brokers	12	–	(26)
– Other creditors	13	(3,074)	(315)
Total liabilities		**(4,593)**	**(509)**
Net assets attributable to unitholders		**11,864,540**	**7,404,340**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,552,369	812,500
Gains on derivative securities	27,396	25,982
Forward currency contracts	18	(13)
Currency gains/(losses)	650	(6,122)
Custodian transaction costs	(1)	19
US REIT dividends	1,104	717
Net capital gains	**1,581,536**	**833,083**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	782	695
Overseas dividends	161,062	131,599
Revenue from short-term money market funds	856	418
Securities lending revenue	284	314
Stock dividends	151	132
UK dividends	9,309	8,501
UK REIT dividends	487	489
US REIT dividends	3,129	3,630
Total revenue	**176,060**	**145,778**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Trustee or associates of the Trustee:		
– Depositary fee	534	396
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	10	2
– Legal fee	27	5
– Safe custody fee	154	157
Total expenses	**732**	**567**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	25	64
Total interest paid and similar charges	**25**	**64**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	9,420	5,602
Total tax charge	**9,420**	**5,602**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	190,678	146,397
	190,678	146,397
Add: Amounts deducted on cancellation of units	1,540	131
Deduct: Amounts received on issue of units	(26,997)	(7,113)
Distributions	**165,221**	**139,415**
The distributable amount has been calculated as follows:		
Net revenue after taxation	165,883	139,545
Add: Revenue brought forward	1	3
Deduct: Equalisation uplift on unit conversions	(511)	–
Deduct: Non-distributable stock dividends	(151)	(132)
Deduct: Revenue carried forward	(1)	(1)
Distributions	**165,221**	**139,415**

Details of the final distribution per unit are set out in the table on page 362.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	8,359	6,967
Amount receivable on issue of units	375	768
Overseas tax recoverable	7,779	6,062
Sales awaiting settlement	–	16,087
Total debtors	**16,513**	**29,884**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	5,170	6,251
Cash and bank balances	27,205	72,558
Total cash and bank balances	**32,375**	**78,809**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	33,900	136,271
Total cash equivalents	**33,900**	**136,271**

12. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	26
Total bank overdrafts	**–**	**26**

13. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	8
Accrued Bank interest charge	1	4
Accrued Depositary's fee	641	106
Accrued Safe custody fee	192	39
Amount payable for cancellation of units	2,217	156
Currency deals awaiting settlement	5	–
Custodian transaction costs	11	2
Total other creditors	**3,074**	**315**

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £Nil).

15. 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 2024:

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 Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

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 13. 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.

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 2024:

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
7%	1	80%

As at 31 December 2023:

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 2024, the Fund did not enter into any in-specie transactions with its related parties (31 December 2023: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,921,045	487	0.01	407	0.01
Total purchases	**3,921,045**	**487**		**407**	
Total purchases including transaction costs	**3,921,939**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	840,404	53	0.01	15	0.00
Total sales	**840,404**	**53**		**15**	
Total sales net of transaction costs	**840,336**				
Total transaction costs		**540**		**422**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,125,149	204	0.01	555	0.03
Total purchases	**2,125,149**	**204**		**555**	
Total purchases including transaction costs	**2,125,908**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	610,280	47	0.01	4	0.00
Total sales	**610,280**	**47**		**4**	
Total sales net of transaction costs	**610,229**				
Total transaction costs		**251**		**559**	
Total transaction costs as a % of average net assets		**0.00%**		**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.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

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 0.05% (31 December 2023: 0.06%).

17. 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 2024 is as follows:

	X1 Accumulation Units	X1LA Accumulation Units*	X1P Accumulation Units
Balance at the beginning of the year	6,055,203,079	–	–
Issued during the year	1,711,406,372	–	538,532,627
Cancelled during the year	(120,307,903)	–	–
Converted during the year	–	559,158,426	(538,532,627)
Balance at the end of the year	**7,646,301,548**	**559,158,426**	**–**

* Unit class was launched on 6 November 2024.
† Unit class was launched on 2 October 2024 and subsequently closed on 7 November 2024.

18. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

19. Subsequent Events

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 2024.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the 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. From the date of launch, 1 July 2019, until 16 December 2024, this Fund was known as the ACS World ESG Equity Tracker Fund. On 17 December 2024, the Fund's name changed to ACS World ESG Screened and Optimised Equity Tracker Fund. The Fund was authorised by the FCA on 11 December 2018 and launched on 1 July 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
T2 Accumulation	1	2	3	4	**5**	6	7
X1 Accumulation Hedged	1	2	3	4	**5**	6	7
X1 Accumulation	1	2	3	4	**5**	6	7
X1B Accumulation	1	2	3	4	**5**	6	7
X1C Accumulation	1	2	3	4	**5**	6	7
X1D Accumulation	1	2	3	4	**5**	6	7
X1E Accumulation	1	2	3	4	**5**	6	7
X1F Accumulation	1	2	3	4	**5**	6	7
X1G Accumulation	1	2	3	4	**5**	6	7
X1H Accumulation	1	2	3	4	**5**	6	7
X1I Accumulation	1	2	3	4	**5**	6	7
X1J Accumulation	1	2	3	4	**5**	6	7
X1K Accumulation	1	2	3	4	**5**	6	7
X1L Accumulation	1	2	3	4	**5**	6	7
X1M Accumulation	1	2	3	4	**5**	6	7
X1RA Accumulation	1	2	3	4	**5**	6	7
X1RB Accumulation	1	2	3	4	**5**	6	7
X2 Accumulation	1	2	3	4	**5**	6	7
X2 Accumulation Hedged	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

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

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record

Comparative Tables

	T2 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 25.5.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	117.66	101.12	100.00
Return before operating charges	24.89	16.78	1.24
Operating charges	(0.29)	(0.24)	(0.12)
Return after operating charges	24.60	16.54	1.12
Distributions	(2.11)	(2.10)	(0.99)
Retained distributions on accumulation units	2.11	2.10	0.99
Closing net asset value per unit	142.26	117.66	101.12
After direct transaction costs of:	0.03	0.03	0.04
Performance			
Return after charges[1]	20.91%	16.36%	1.12%
Other Information			
Closing net asset value (£000's)	577,841	146,044	157,410
Closing number of units	406,191,234	124,128,579	155,666,742
Operating charges[2]	0.22%	0.22%	0.20%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	145.19	117.95	110.30
Lowest bid unit price	115.96	101.19	94.90

^ Unit class launched on 25 May 2022.

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1 Accumulation Hedged Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	136.66	111.23	135.37
Return before operating charges	29.98	25.48	(24.11)
Operating charges	(0.06)	(0.05)	(0.03)
Return after operating charges	29.92	25.43	(24.14)
Distributions	(2.74)	(2.60)	(2.42)
Retained distributions on accumulation units	2.74	2.60	2.42
Closing net asset value per unit	166.58	136.66	111.23
After direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges[1]	21.89%	22.86%	(17.83)%
Other Information			
Closing net asset value (£000's)	1,619,433	1,368,864	1,091,823
Closing number of units	972,181,861	1,001,640,854	981,589,850
Operating charges[2]	0.04%	0.04%	0.03%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	171.53	136.96	136.12
Lowest bid unit price	134.53	111.37	104.00

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.89	135.42	148.66
Return before operating charges	33.42	22.50	(13.23)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.47	(13.24)
Distributions	(3.17)	(3.10)	(2.90)
Retained distributions on accumulation units	3.17	3.10	2.90
Closing net asset value per unit	191.27	157.89	135.42
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.59%	(8.91)%
Other Information			
Closing net asset value (£000's)	2,208,580	1,810,765	1,358,546
Closing number of units	1,154,679,098	1,146,835,824	1,003,219,540
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.19	158.28	149.07
Lowest bid unit price	155.63	136.00	126.93

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units
	For the period from 1.1.2022 to 7.11.2022
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	146.72
Return before operating charges	(11.40)
Operating charges	(0.01)
Return after operating charges	(11.41)
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	135.31
Closing net asset value per unit	–
After direct transaction costs of:	0.04
Performance	
Return after charges[1]	(7.78)%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	209.76
Lowest bid unit price	174.00

* As at the year end date, there are no units in issue. Unit class performance provided is as at 7 November 2022 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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	155.81	133.63	146.72
Return before operating charges	32.92	22.21	(13.08)
Operating charges	(0.03)	(0.03)	(0.01)
Return after operating charges	32.89	22.18	(13.09)
Distributions	(3.09)	(3.06)	(2.85)
Retained distributions on accumulation units	3.09	3.06	2.85
Closing net asset value per unit	188.70	155.81	133.63
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.11%	16.60%	(8.92)%
Other Information			
Closing net asset value (£000's)	43,061	89,336	111,827
Closing number of units	22,819,401	57,337,631	83,683,388
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	192.58	156.19	147.13
Lowest bid unit price	153.57	134.00	125.27

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	155.82	133.65	146.72
Return before operating charges	32.97	22.20	(13.06)
Operating charges	(0.03)	(0.03)	(0.01)
Return after operating charges	32.94	22.17	(13.07)
Distributions	(3.12)	(3.06)	(2.85)
Retained distributions on accumulation units	3.12	3.06	2.85
Closing net asset value per unit	188.76	155.82	133.65
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.59%	(8.91)%
Other Information			
Closing net asset value (£000's)	350,968	293,797	244,996
Closing number of units	185,931,411	188,544,081	183,318,091
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	192.63	156.21	147.13
Lowest bid unit price	153.59	134.00	125.27

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.90	135.43	148.68
Return before operating charges	33.42	22.50	(13.24)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.47	(13.25)
Distributions	(3.16)	(3.10)	(2.89)
Retained distributions on accumulation units	3.16	3.10	2.89
Closing net asset value per unit	191.28	157.90	135.43
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.59%	(8.91)%
Other Information			
Closing net asset value (£000's)	261,740	239,206	216,694
Closing number of units	136,838,909	151,491,743	160,009,335
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.19	158.29	149.09
Lowest bid unit price	155.63	136.00	126.94

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.90	135.43	148.68
Return before operating charges	33.42	22.50	(13.24)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.47	(13.25)
Distributions	(3.17)	(3.10)	(2.89)
Retained distributions on accumulation units	3.17	3.10	2.89
Closing net asset value per unit	191.28	157.90	135.43
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.59%	(8.91)%
Other Information			
Closing net asset value (£000's)	594,134	502,786	413,275
Closing number of units	310,609,746	318,417,582	305,167,851
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.20	158.29	149.09
Lowest bid unit price	155.64	136.00	126.94

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.90	135.43	148.68
Return before operating charges	33.42	22.50	(13.24)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.47	(13.25)
Distributions	(3.16)	(3.10)	(2.89)
Retained distributions on accumulation units	3.16	3.10	2.89
Closing net asset value per unit	191.28	157.90	135.43
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.59%	(8.91)%
Other Information			
Closing net asset value (£000's)	345,592	300,029	258,295
Closing number of units	180,672,695	190,007,370	190,724,599
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.20	158.29	149.10
Lowest bid unit price	155.64	136.00	126.95

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.90	135.43	148.67
Return before operating charges	33.42	22.50	(13.23)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.47	(13.24)
Distributions	(3.17)	(3.10)	(2.89)
Retained distributions on accumulation units	3.17	3.10	2.89
Closing net asset value per unit	191.28	157.90	135.43
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.59%	(8.91)%
Other Information			
Closing net asset value (£000's)	653,327	523,087	419,714
Closing number of units	341,548,604	331,268,301	309,917,200
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.20	158.29	149.09
Lowest bid unit price	155.64	136.00	126.94

[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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.91	135.43	148.68
Return before operating charges	33.42	22.51	(13.24)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.48	(13.25)
Distributions	(3.17)	(3.10)	(2.89)
Retained distributions on accumulation units	3.17	3.10	2.89
Closing net asset value per unit	191.29	157.91	135.43
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.60%	(8.91)%
Other Information			
Closing net asset value (£000's)	317,817	262,406	216,090
Closing number of units	166,145,278	166,175,048	159,556,285
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.21	158.30	149.10
Lowest bid unit price	155.64	136.00	126.95

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.91	135.43	148.68
Return before operating charges	33.42	22.51	(13.24)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.48	(13.25)
Distributions	(3.17)	(3.10)	(2.89)
Retained distributions on accumulation units	3.17	3.10	2.89
Closing net asset value per unit	191.29	157.91	135.43
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.60%	(8.91)%
Other Information			
Closing net asset value (£000's)	587,838	453,408	345,674
Closing number of units	307,302,639	287,133,772	255,240,179
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.21	158.30	149.09
Lowest bid unit price	155.64	136.00	126.94

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.91	135.43	148.68
Return before operating charges	33.42	22.51	(13.24)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.48	(13.25)
Distributions	(3.17)	(3.10)	(2.89)
Retained distributions on accumulation units	3.17	3.10	2.89
Closing net asset value per unit	191.29	157.91	135.43
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.60%	(8.91)%
Other Information			
Closing net asset value (£000's)	281,489	222,336	176,813
Closing number of units	147,154,015	140,801,188	130,556,742
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	195.21	158.30	149.09
Lowest bid unit price	155.64	136.00	126.95

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.91	135.43	148.68
Return before operating charges	33.42	22.51	(13.24)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.48	(13.25)
Distributions	(3.17)	(3.10)	(2.89)
Retained distributions on accumulation units	3.17	3.10	2.89
Closing net asset value per unit	191.29	157.91	135.43
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.60%	(8.91)%
Other Information			
Closing net asset value (£000's)	488,608	357,810	258,089
Closing number of units	255,425,023	226,597,296	190,572,109
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.21	158.30	149.09
Lowest bid unit price	155.64	136.00	126.94

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.91	135.43	148.68
Return before operating charges	33.42	22.51	(13.24)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.38	22.48	(13.25)
Distributions	(3.17)	(3.10)	(2.89)
Retained distributions on accumulation units	3.17	3.10	2.89
Closing net asset value per unit	191.29	157.91	135.43
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.60%	(8.91)%
Other Information			
Closing net asset value (£000's)	211,357	159,924	119,942
Closing number of units	110,490,866	101,276,573	88,562,948
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.21	158.30	149.09
Lowest bid unit price	155.64	136.00	126.95

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.80	135.33	148.48
Return before operating charges	33.40	22.50	(13.24)
Operating charges	(0.04)	(0.03)	(0.01)
Return after operating charges	33.36	22.47	(13.25)
Distributions	(3.17)	(3.10)	(2.88)
Retained distributions on accumulation units	3.17	3.10	2.88
Closing net asset value per unit	191.16	157.80	135.33
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	21.14%	16.60%	(8.92)%
Other Information			
Closing net asset value (£000's)	318,789	222,518	149,652
Closing number of units	166,765,111	141,016,999	110,580,352
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	195.08	158.19	148.99
Lowest bid unit price	155.53	136.00	126.86

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1RA Accumulation Units	
	For the year to 31.12.2024	For the period from 14.6.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	107.51	100.00
Return before operating charges	22.76	7.52
Operating charges	(0.02)	(0.01)
Return after operating charges	22.74	7.51
Distributions	(2.17)	(0.98)
Retained distributions on accumulation units	2.17	0.98
Closing net asset value per unit	130.25	107.51
After direct transaction costs of:	0.02	0.03
Performance		
Return after charges[1]	21.15%	7.51%
Other Information		
Closing net asset value (£000's)	349,433	261,184
Closing number of units	268,279,410	242,936,239
Operating charges[2]	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.92	107.78
Lowest bid unit price	105.97	97.32

^ Unit class launched on 14 June 2023.

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1RB Accumulation Units	
	For the year to 31.12.2024	For the period from 14.6.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	107.51	100.00
Return before operating charges	22.76	7.52
Operating charges	(0.02)	(0.01)
Return after operating charges	22.74	7.51
Distributions	(2.17)	(0.98)
Retained distributions on accumulation units	2.17	0.98
Closing net asset value per unit	130.25	107.51
After direct transaction costs of:	0.02	0.03
Performance		
Return after charges[1]	21.15%	7.51%
Other Information		
Closing net asset value (£000's)	89,893	60,576
Closing number of units	69,016,202	56,343,958
Operating charges[2]	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.92	107.78
Lowest bid unit price	105.97	97.32

^ Unit class launched on 14 June 2023.

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	146.31	125.49	137.75
Return before operating charges	30.88	20.85	(12.25)
Operating charges	(0.03)	(0.03)	(0.01)
Return after operating charges	30.85	20.82	(12.26)
Distributions	(2.86)	(2.87)	(2.70)
Retained distributions on accumulation units	2.86	2.87	2.70
Closing net asset value per unit	177.16	146.31	125.49
After direct transaction costs of:	0.03	0.04	0.05
Performance			
Return after charges[1]	21.09%	16.59%	(8.90)%
Other Information			
Closing net asset value (£000's)	338,457	1,204,745	1,055,121
Closing number of units	191,045,398	823,394,059	840,815,575
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	180.79	146.68	138.13
Lowest bid unit price	144.21	126.00	117.61

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X2 Accumulation Hedged Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.01	91.14	111.16
Return before operating charges	24.59	20.90	(19.99)
Operating charges	(0.05)	(0.03)	(0.03)
Return after operating charges	24.54	20.87	(20.02)
Distributions	(2.25)	(2.13)	(1.98)
Retained distributions on accumulation units	2.25	2.13	1.98
Closing net asset value per unit	136.55	112.01	91.14
After direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges[1]	21.91%	22.90%	(18.01)%
Other Information			
Closing net asset value (£000's)	334,866	271,135	124,194
Closing number of units	245,235,604	242,064,761	136,273,734
Operating charges[2]	0.04%	0.03%	0.03%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	140.61	112.26	111.76
Lowest bid unit price	110.26	91.20	85.47

[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 16 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

DISTRIBUTION TABLES

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	T2 Accumulation Units	X1 Accumulation Hedged Units	X1 Accumulation Units	X1B Accumulation Units	X1C Accumulation Units
Net revenue	2.1115	2.7431	3.1693	3.0887	3.1237
Distribution paid 28.2.2025	**2.1115**	**2.7431**	**3.1693**	**3.0887**	**3.1237**
Distribution paid 29.2.2024	**2.0964**	**2.6001**	**3.0999**	**3.0591**	**3.0591**

	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
Net revenue	3.1641	3.1666	3.1644	3.1668	3.1655
Distribution paid 28.2.2025	**3.1641**	**3.1666**	**3.1644**	**3.1668**	**3.1655**
Distribution paid 29.2.2024	**3.1004**	**3.1011**	**3.1008**	**3.1018**	**3.1020**

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units
Net revenue	3.1680	3.1664	3.1734	3.1681	3.1730
Distribution paid 28.2.2025	**3.1680**	**3.1664**	**3.1734**	**3.1681**	**3.1730**
Distribution paid 29.2.2024	**3.1022**	**3.1026**	**3.1023**	**3.1013**	**3.1001**

	X1RA Accumulation Units	X1RB Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Net revenue	2.1671	2.1666	2.8559	2.2485
Distribution paid 28.2.2025	**2.1671**	**2.1666**	**2.8559**	**2.2485**
Distribution paid 29.2.2024	**0.9843**	**0.9842**	**2.8744**	**2.1299**

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.35%; 31.12.23 98.86%			
ASIA - 6.37%; 31.12.23 6.90%			
Hong Kong - 0.43%; 31.12.23 0.51%			
2,705,005	AIA	15,638	0.16
4,236,500	BOC Hong Kong	10,832	0.11
5,838,015	MTR[Ø]	16,185	0.16
		42,655	**0.43**
Israel - 0.20%; 31.12.23 0.10%			
55,211	Elbit Systems	11,401	0.11
63,566	Nice	8,669	0.09
		20,070	**0.20**
Japan - 5.46%; 31.12.23 6.05%			
327,600	Ajinomoto	10,746	0.11
2,254,800	Asahi Kasei	12,499	0.13
1,128,400	Astellas Pharma	8,803	0.09
868,100	Bridgestone	23,576	0.24
267,700	Chugai Pharmaceutical	9,510	0.10
648,900	Daiichi Sankyo	14,322	0.14
2,140,700	Daiwa Securities	11,410	0.11
529,400	Fanuc	11,241	0.11
41,400	Fast Retailing	11,330	0.11
878,400	Fujitsu	12,490	0.13
732,000	Hankyu Hanshin	15,260	0.15
933,300	Hitachi	18,673	0.19
136,400	Hoya	13,711	0.14
663,700	Itochu	26,429	0.27
1,233,500	KDDI	31,623	0.31
4,716,400	LY Corporation	10,053	0.10
1,085,100	Marubeni	13,198	0.13
693,000	Mitsubishi Electric	9,456	0.10
822,600	Mitsubishi Heavy Industries	9,298	0.09
1,368,700	Mitsubishi UFJ Financial	12,843	0.13
679,300	Mizuho Financial	13,377	0.13
505,685	Oriental Land	8,795	0.09
1,333,600	Panasonic	11,133	0.11
204,700	Recruit	11,602	0.12
1,246,800	Ricoh	11,477	0.11
725,700	Seiko Epson	10,609	0.11
703,100	Sekisui House	13,524	0.14
9,779,900	SoftBank	9,888	0.10
208,100	SoftBank Group	9,721	0.10
896,200	Sompo	18,760	0.19
1,917,100	Sony	32,838	0.33
503,900	Sumitomo Metal Mining	9,259	0.09
614,200	Sumitomo Mitsui Financial	11,754	0.12
661,000	Sysmex	9,789	0.10
525,100	Tokio Marine	15,275	0.15
106,900	Tokyo Electron	13,146	0.13
958,200	Tokyu	8,223	0.08
1,131,400	Toyota Motor	18,096	0.18
1,577,100	Yamaha Motor	11,257	0.11
554,100	Yokogawa Electric	9,550	0.09
		544,544	**5.46**
Singapore - 0.28%; 31.12.23 0.24%			
6,377,400	Capitaland Investment	9,777	0.10
4,511,100	Keppel	18,002	0.18
		27,779	**0.28**
EUROPE - 17.97%; 31.12.23 18.71%			
Austria - 0.10%; 31.12.23 0.09%			
170,061	Verbund[Ø]	**9,981**	**0.10**
Belgium - 0.32%; 31.12.23 0.28%			
235,286	Anheuser-Busch InBev	9,381	0.09
363,772	KBC	22,510	0.23
		31,891	**0.32**
Denmark - 0.62%; 31.12.23 0.92%			
124,041	Carlsberg	9,519	0.10
628,185	Novo Nordisk class 'B' shares	43,374	0.43
238,879	Orsted[Ø]	8,607	0.09
		61,500	**0.62**
Finland - 0.51%; 31.12.23 0.33%			
298,511	Elisa[Ø]	10,339	0.10
545,649	Kesko	8,264	0.08
3,042,346	Nokia	10,768	0.11
322,758	Sampo series 'A' shares	10,525	0.11
496,768	UPM-Kymmene	10,957	0.11
		50,853	**0.51**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
France - 2.22%; 31.12.23 2.88%			
1,193,301	AXA	33,988	0.34
911,288	Crédit Agricole	10,115	0.10
354,174	Danone	19,011	0.19
412,604	Dassault Systemes	11,406	0.11
60,186	EssilorLuxottica[Ø]	11,661	0.12
54,895	L'Oréal	15,506	0.16
43,941	LVMH Moet Hennessy	23,152	0.23
657,665	Michelin	17,389	0.17
484,509	Rexel	9,903	0.10
217,534	Schneider Electric	43,503	0.44
589,975	TotalEnergies	26,065	0.26
		221,699	**2.22**
Germany - 2.02%; 31.12.23 1.93%			
56,316	Adidas	11,014	0.11
62,143	Allianz	15,250	0.15
761,554	Deutsche Bank	10,520	0.11
86,342	Deutsche Boerse	15,941	0.16
368,083	Henkel	22,734	0.23
398,034	Infineon Technologies[Ø]	10,375	0.10
97,813	Merck	11,295	0.11
41,540	MTU Aero Engines	11,077	0.11
54,158	Muenchener Rueckversicherung	21,886	0.22
20,165	Rheinmetall	10,288	0.11
257,040	SAP	50,422	0.51
65,928	Siemens (Registered)	10,320	0.10
		201,122	**2.02**
Ireland - 1.61%; 31.12.23 0.23%			
120,377	Accenture	33,859	0.34
284,753	CRH	20,990	0.21
50,317	Eaton	13,334	0.13
76,739	Flutter Entertainment	15,769	0.16
193,774	Johnson Controls International	12,226	0.12
185,585	Kerry class 'A' shares	14,305	0.14
108,868	STERIS	17,798	0.18
109,496	Trane Technologies	32,386	0.33
		160,667	**1.61**
Italy - 0.80%; 31.12.23 0.57%			
1,949,765	Enel	11,146	0.11
1,638,080	Generali	37,070	0.37
3,372,015	Intesa Sanpaolo	10,812	0.11
256,271	Moncler	10,841	0.11
320,655	UniCredit	10,254	0.10
		80,123	**0.80**
Netherlands - 1.57%; 31.12.23 1.92%			
20,860	Argenx	10,369	0.10
82,331	ASML	46,333	0.46
1,620,312	CNH Industrial	14,484	0.15
1,051,150	ING	13,224	0.13
6,755,995	Koninklijke	19,652	0.20
130,747	NXP Semiconductors	21,618	0.22
345,088	Prosus	11,008	0.11
147,748	Wolters Kluwer	19,594	0.20
		156,282	**1.57**
Norway - 0.41%; 31.12.23 0.46%			
1,106,351	Equinor	20,669	0.21
115,122	Kongsberg Gruppen	10,383	0.10
1,413,677	Orkla	9,791	0.10
		40,843	**0.41**
Portugal - 0.12%; 31.12.23 0.19%			
918,844	Galp Energia	**12,136**	**0.12**
Spain - 0.60%; 31.12.23 0.94%			
3,919,966	Banco Santander	14,445	0.14
3,990,113	Iberdrola	44,137	0.44
135,583	Red Electrica	1,862	0.02
		60,444	**0.60**
Sweden - 0.69%; 31.12.23 0.80%			
778,449	Boliden	17,512	0.18
140,950	Evolution Gaming[Ø]	8,713	0.09
568,952	Saab	9,592	0.10
1,030,556	Svenska Cellulosa series 'B' shares[Ø]	10,468	0.10
1,313,979	Tele2 series 'B' shares[Ø]	10,374	0.10
5,331,570	Telia	11,816	0.12
		68,475	**0.69**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Switzerland - 2.76%; 31.12.23 2.93%			
709,574	ABB (Registered)	30,675	0.31
256,068	Alcon	17,347	0.17
220,959	Bunge Global[ø]	13,544	0.14
3,022	Givaudan	10,558	0.11
56,616	Kuehne + Nagel	10,367	0.10
153,105	Logitech International	10,124	0.10
25,584	Lonza	12,074	0.12
151,413	Nestlé	9,985	0.10
358,807	Novartis	28,038	0.28
40,915	Roche (Bearer)	9,749	0.10
642,866	SIG[ø]	10,117	0.10
41,065	Sonova	10,711	0.11
160,515	Swiss Prime Site[ø]	13,967	0.14
197,187	Swiss Re	22,788	0.23
620,679	UBS	15,161	0.15
31,285	VAT	9,445	0.09
85,667	Zurich Insurance	40,658	0.41
		275,308	**2.76**
United Kingdom - 3.62%; 31.12.23 4.24%			
619,242	3i	22,150	0.22
393,405	Admiral	10,374	0.10
261,120	AstraZeneca	27,313	0.27
4,185,274	Aviva	19,591	0.20
3,960,817	Barclays	10,601	0.11
177,039	DCC	9,144	0.09
902,111	Diageo	22,837	0.23
724,998	GSK	9,748	0.10
2,889,367	HSBC	22,655	0.23
2,299,157	Informa	18,334	0.18
5,184,644	J Sainsbury[ø]	14,216	0.14
6,083,472	Legal & General	13,980	0.14
16,941,791	Lloyds Banking	9,315	0.09
1,753,663	National Grid	16,632	0.17
276,253	Pentair	22,104	0.22
884,598	RELX (Registered)	32,049	0.32
486,050	Royalty Pharma	9,814	0.10
904,215	Sage	11,542	0.12
1,275,015	Segro	8,961	0.09
408,069	Shell	10,126	0.10
959,940	SSE	15,537	0.16
531,290	Unilever (Registered)	24,115	0.24
		361,138	**3.62**
NORTH AMERICA - 73.20%; 31.12.23 71.14%			
Canada - 3.52%; 31.12.23 3.70%			
262,990	Alimentation Couche-Tard	11,519	0.11
217,953	Bank of Montreal	16,796	0.17
1,100,075	Bank of Nova Scotia	47,182	0.47
387,880	Brookfield	17,645	0.18
862,742	CAE	17,315	0.17
244,765	Cameco	9,990	0.10
213,156	Canadian Imperial Bank of Commerce	10,754	0.11
108,446	Canadian National Railway	8,698	0.09
493,659	Enbridge	16,531	0.17
112,162	Franco-Nevada	10,416	0.11
390,852	Keyera	9,509	0.09
599,854	Manulife Financial	14,630	0.15
420,590	National Bank of Canada	30,444	0.31
282,129	Nutrien	9,921	0.10
141,404	RB Global	10,008	0.10
232,311	Royal Bank of Canada	22,282	0.22
235,935	Shopify	20,011	0.20
829,855	Sun Life Financial	38,992	0.39
430,870	Toronto-Dominion Bank	18,205	0.18
231,874	Wheaton Precious Metals	10,346	0.10
		351,194	**3.52**
United States - 69.68%; 31.12.23 67.44%			
251,636	3M	25,915	0.26
232,894	AbbVie	32,717	0.33
102,635	Adobe	36,477	0.37
307,206	Advanced Micro Devices	29,994	0.30
95,446	Agilent Technologies	10,231	0.10
140,333	Akamai Technologies	10,688	0.11
46,279	Alnylam Pharmaceuticals	8,709	0.09
271,619	Alphabet class 'A' shares	41,415	0.42
1,549,900	Alphabet class 'C' shares	237,988	2.39
1,629,520	Amazon.com	287,403	2.88
170,623	American Express	40,468	0.41
186,849	American Tower class 'A' shares	27,080	0.27

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
91,547	Amgen	18,928	0.19
59,032	Analog Devices	9,999	0.10
67,064	Ansys	18,048	0.18
2,621,695	Apple	526,973	5.28
281,609	Applied Materials	36,720	0.37
202,328	Arista Networks	17,968	0.18
639,100	AT&T	11,518	0.12
50,946	Atlassian	10,034	0.10
113,430	Autodesk	26,892	0.27
218,516	Automatic Data Processing	51,030	0.51
596,686	Avantor[Ø]	10,030	0.10
33,979	Axon Enterprise	16,362	0.17
459,490	Baker Hughes	14,997	0.15
238,486	Ball	10,457	0.10
1,234,950	Bank of America	43,231	0.43
414,354	Bank of New York Mellon	25,468	0.26
76,471	Berkshire Hathaway convertible class 'B' shares	27,571	0.28
176,259	Best Buy	12,066	0.12
7,131	Booking	28,388	0.28
373,682	Bristol-Myers Squibb	16,705	0.17
774,673	Broadcom	145,316	1.46
177,571	Broadridge Financial Solutions	31,922	0.32
63,541	Cadence Design Systems	15,288	0.15
285,689	Campbell Soup	9,436	0.09
73,085	Capital One Financial	10,369	0.10
105,508	Cardinal Health	9,923	0.10
161,370	CarMax[Ø]	10,557	0.11
252,480	Carrier Global	13,733	0.14
82,918	Caterpillar	24,014	0.24
87,265	Cboe Global Markets	13,644	0.14
107,868	CBRE class 'A' shares	11,205	0.11
72,969	Cencora[Ø]	13,075	0.13
211,930	Centene	10,201	0.10
117,392	CH Robinson Worldwide	9,688	0.10
234,928	Charles Schwab	13,842	0.14
152,218	Cheniere Energy	25,873	0.26
230,713	Chevron	26,327	0.26
206,266	Chipotle Mexican Grill	9,879	0.10
162,774	Church & Dwight	13,581	0.14
79,422	Cigna	17,416	0.17
795,719	Cisco Systems	37,532	0.38
367,355	Citigroup	20,614	0.21
131,746	Clorox	16,960	0.17
874,893	Coca-Cola	43,275	0.43
46,086	Coinbase Global	9,389	0.09
475,463	Comcast class 'A' shares	14,168	0.14
386,095	ConocoPhillips	29,895	0.30
58,281	Constellation Energy	10,516	0.11
76,031	Costco Wholesale	55,891	0.56
136,198	Crown	8,893	0.09
316,513	Crown Castle International	22,650	0.23
120,264	Cummins	33,414	0.34
122,869	Danaher	22,507	0.23
100,587	Deckers Outdoor	16,497	0.17
60,328	Deere[Ø]	20,435	0.20
264,969	Delta Air Lines	12,823	0.13
172,708	DexCom	10,737	0.11
128,070	Diamondback Energy	16,428	0.16
79,269	Digital Realty Trust	11,135	0.11
124,642	Discover Financial Services	17,147	0.17
167,738	Ecolab	31,345	0.32
159,896	Edison International	10,156	0.10
432,467	Edwards Lifesciences	25,592	0.26
80,677	Electronic Arts	9,423	0.09
86,557	Elevance Health	25,447	0.25
146,278	Eli Lilly	90,220	0.90
25,067	EMCOR	9,149	0.09
25,919	Equinix	19,333	0.20
218,916	Eversource Energy	10,001	0.10
449,752	Exelon	13,495	0.13
223,047	Expeditors International of Washington	19,710	0.20
445,380	Exxon Mobil	37,547	0.38
5,350	Fair Isaac	8,577	0.09
42,453	FedEx	9,497	0.09
89,558	Ferguson Enterprises	12,409	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
147,730	Fidelity National Information Services	9,494	0.10
60,681	Fiserv	9,987	0.10
198,838	Fortive	11,892	0.12
201,516	Fortune Brands Home & Security	10,969	0.11
289,133	Fox class 'A' shares	10,620	0.11
22,914	Gartner	8,874	0.09
36,187	GE Vernova	9,526	0.09
263,348	General Electric	35,282	0.35
625,735	General Mills	31,620	0.32
496,574	Gilead Sciences	36,414	0.36
65,751	GoDaddy	10,454	0.10
51,136	Goldman Sachs	23,374	0.23
36,305	HCA Healthcare	8,639	0.09
223,470	Hess	23,283	0.23
719,024	Hewlett Packard Enterprise	12,258	0.12
225,614	Home Depot	70,091	0.70
408,352	Hormel Foods	10,160	0.10
108,163	Howmet Aerospace	9,512	0.10
351,985	HP	9,156	0.09
30,323	Hubbell	10,126	0.10
17,794	HubSpot	9,912	0.10
42,232	Humana	8,567	0.09
798,724	Huntington Bancshares	10,401	0.10
53,493	IDEX	8,901	0.09
56,440	IDEXX Laboratories	18,577	0.19
121,375	Ingersoll Rand	8,757	0.09
997,752	Intel	15,753	0.16
227,675	International Business Machines	39,996	0.40
75,634	Intuit	38,011	0.38
59,529	Intuitive Surgical	25,012	0.25
76,878	IQVIA Holdings	12,104	0.12
104,928	Iron Mountain	8,673	0.09
65,132	JB Hunt Transport Services	8,846	0.09
296,508	Johnson & Johnson	33,882	0.34
457,498	JPMorgan Chase & Co.	87,337	0.88
367,026	Kellogg	23,654	0.24
590,887	Kenvue	9,980	0.10
366,947	Keurig Dr Pepper	9,349	0.09
102,590	Keysight Technologies	13,177	0.13
93,478	Kimberly-Clark	9,740	0.10
1,037,497	Kinder Morgan	22,627	0.23
82,589	KKR & Company	9,772	0.10
708,787	Kraft Heinz[ø]	17,148	0.17
360,807	Kroger	17,617	0.18
53,518	Laboratory Corporation of America	9,766	0.10
435,516	Lam Research	25,043	0.25
21,799	Lennox International	10,671	0.11
791,828	LKQ	22,864	0.23
140,068	Lowe's	27,550	0.28
38,170	Lululemon Athletica[ø]	11,687	0.12
108,182	Marsh & McLennan	18,286	0.18
20,758	Martin Marietta Materials	8,601	0.08
153,407	Marvell Technology	13,647	0.14
192,074	MasterCard class 'A' shares	80,493	0.81
164,698	McCormick & Co	9,914	0.10
139,538	McDonald's	32,235	0.32
30,395	McKesson	13,828	0.14
8,557	MercadoLibre	11,747	0.12
388,370	Merck & Co	30,464	0.31
356,144	Meta	167,813	1.68
285,362	MetLife	18,550	0.19
165,433	Micron Technology	11,253	0.11
1,256,676	Microsoft	425,700	4.27
37,513	MicroStrategy[ø]	9,053	0.09
344,403	Molson Coors Brewing class 'B' shares	15,618	0.16
40,935	Mongodb	7,631	0.08
59,969	Moody's	22,647	0.23
335,982	Morgan Stanley	33,680	0.34
485,782	Mosaic	9,289	0.09
49,244	Motorola Solutions	18,203	0.18
242,362	Nasdaq	14,953	0.15
65,185	Netflix	46,787	0.47
311,889	Newmont Mining	9,202	0.09
258,115	NextEra Energy	14,764	0.15
361,781	NiSource	10,588	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
103,664	Nucor	9,578	0.10
4,424,114	NVIDIA	484,657	4.86
54,230	Old Dominion Freight Line	7,663	0.08
375,981	ONEOK	30,209	0.30
290,624	Oracle	38,672	0.39
202,042	Palantir Technologies	12,423	0.12
128,650	Palo Alto Networks	18,896	0.19
154,022	PayPal	10,489	0.10
214,868	PepsiCo	25,982	0.26
919,081	Pfizer	19,356	0.19
106,840	Phillips 66	9,540	0.10
166,868	PNC Financial Services	25,603	0.26
36,577	Pool[Ø]	9,897	0.10
232,745	PPG Industries	22,108	0.22
357,785	Procter & Gamble	47,671	0.48
78,350	Progressive	14,973	0.15
109,191	Prologis	9,150	0.09
384,647	Prudential Financial	36,230	0.36
63,873	PTC	9,351	0.09
414,630	Public Service Enterprise	27,922	0.28
96,719	Pulte Homes	8,396	0.08
151,648	Qualcomm	18,687	0.19
38,522	Quanta Services	9,793	0.10
92,761	Quest Diagnostics	11,166	0.11
115,503	Raymond James Financial	14,302	0.14
19,019	Regeneron Pharmaceuticals	10,641	0.11
1,018,671	Rivian Automotive[Ø]	11,031	0.11
53,636	Royal Caribbean Cruises	9,961	0.10
105,985	S&P Global	42,132	0.42
193,479	Salesforce.com	51,824	0.52
56,555	SBA Communications	9,169	0.09
300,977	Schlumberger	9,072	0.09
60,305	ServiceNow	51,302	0.51
32,442	Sherwin-Williams	8,764	0.09
220,531	Starbucks	15,929	0.16
91,233	Steel Dynamics	8,279	0.08
32,395	Stryker	9,358	0.09
253,389	Synchrony Financial	13,140	0.13
35,793	Synopsys	13,892	0.14
85,003	Targa Resources	12,045	0.12
134,981	Target	14,542	0.15
503,078	Tesla	167,353	1.68
299,078	Texas Instruments	44,805	0.45
426,125	Tractor Supply[Ø]	17,863	0.18
173,477	Trimble	9,739	0.10
291,137	Truist Financial Corporation	10,069	0.10
123,641	Twilio	10,696	0.11
296,242	Uber Technologies	14,356	0.14
98,031	Union Pacific	17,806	0.18
105,239	United Parcel Service class 'B' shares	10,514	0.10
23,706	United Rentals	13,336	0.13
142,534	UnitedHealth	57,762	0.58
361,709	US Bancorp	13,917	0.14
96,699	Valero Energy	9,218	0.09
53,736	Veeva Systems	9,053	0.09
242,122	Veralto	19,693	0.20
669,521	Verizon Communications	21,142	0.21
65,527	Vertex Pharmaceuticals	20,867	0.21
323,627	Visa	81,409	0.82
559,722	Walmart	40,424	0.40
362,065	Walt Disney	31,993	0.32
1,292,621	Warner Bros Discovery	10,843	0.11
39,995	Waters	11,836	0.12
235,192	Wells Fargo	13,199	0.13
158,657	Welltower	15,789	0.16
37,403	West Pharmaceutical Services	9,807	0.10
195,095	Western Digital	9,272	0.09
413,652	Weyerhaeuser	9,193	0.09
225,976	Williams	9,758	0.10
107,800	Williams-Sonoma	16,040	0.16
53,829	Workday	11,238	0.11
32,251	WW Grainger	27,190	0.27
217,624	Xylem	20,179	0.20
203,313	Zoetis	26,295	0.26
		6,949,065	**69.68**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
OCEANIA - 1.81%; 31.12.23 2.11%			
Australia - 1.70%; 31.12.23 2.02%			
691,621	ANZ Group Holdings	9,777	0.10
294,614	ASX	9,497	0.09
1,345,048	Brambles	12,818	0.13
68,033	Cochlear	9,768	0.10
315,666	Commonwealth Bank of Australia	23,961	0.24
100,773	CSL	14,055	0.14
93,779	Macquarie	10,296	0.10
1,438,076	QBE Insurance	13,676	0.14
2,087,820	Suncorp	19,659	0.20
3,817,620	Transurban	25,320	0.25
152,985	WiseTech Global Ltd	9,173	0.09
950,408	Woodside Energy	11,581	0.12
		169,581	**1.70**
New Zealand - 0.11%; 31.12.23 0.09%			
4,177,591	Meridian Energy	**11,065**	**0.11**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.03%; 31.12.23 0.00%				
Forward Currency Contracts - 0.03%; 31.12.23 (0.02)%				
AUD 2,741,742	Australian dollar vs UK sterling	1,359	(7)	0.00
CAD 998,289	Canadian dollar vs UK sterling^	554	–	0.00
DKK 18,778,843	Danish krone vs UK sterling	2,095	(1)	0.00
EUR 4,320,188	Euro vs UK sterling	3,592	(1)	0.00
HKD 2,232,170	Hong Kong dollar vs UK sterling^	229	–	0.00
ILS 179,944	Israel shekel vs UK sterling^	39	–	0.00
JPY 185,578,097	Japanese yen vs UK sterling^	947	–	0.00
NZD 40,647	New Zealand dollar vs UK sterling^	18	–	0.00
NOK 1,403,950	Norwegian krone vs UK sterling^	99	–	0.00
SGD 70,169	Singapore dollar vs UK sterling^	41	–	0.00
SEK 4,626,168	Swedish krona vs UK sterling	336	1	0.00
CHF 481,835	Swiss franc vs UK sterling	426	(4)	0.00
GBP 34,402,222	UK sterling vs Australian dollar	(34,230)	172	0.00
GBP 69,955,228	UK sterling vs Canadian dollar	(69,947)	7	0.00
GBP 14,322,668	UK sterling vs Danish krone	(14,321)	1	0.00
GBP 162,018,817	UK sterling vs Euro	(161,959)	60	0.00
GBP 10,003,090	UK sterling vs Hong Kong dollar	(9,992)	11	0.00
GBP 3,964,404	UK sterling vs Israel shekel	(3,973)	(8)	0.00
GBP 106,231,564	UK sterling vs Japanese yen	(106,160)	71	0.00
GBP 2,202,907	UK sterling vs New Zealand dollar	(2,191)	12	0.00
GBP 7,881,048	UK sterling vs Norwegian krone	(7,902)	(21)	0.00
GBP 5,221,772	UK sterling vs Singapore dollar	(5,190)	31	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 13,659,304	UK sterling vs Swedish krona	(13,702)	(43)	0.00
GBP 51,886,298	UK sterling vs Swiss franc	(51,471)	416	0.00
GBP 1,437,613,897	UK sterling vs United States dollar	(1,434,967)	2,647	0.03
USD 14,277,930	United States dollar vs UK sterling	11,389	(8)	0.00
		(1,894,881)	**3,336**	**0.03**
Futures - 0.00%; 31.12.23 0.02%				
132	EURO Stoxx 50 March 2025	5,348	(36)	0.00
38	FTSE 100 Index March 2025	3,111	20	0.00
206	S&P 500 E-mini March 2025	49,100	(51)	0.00
16	S&P Canada 60 Index March 2025	2,629	4	0.00
17	SPI 200 Index March 2025	1,715	5	0.00
20	Swiss Market Index March 2025	2,038	26	0.00
29	TOPIX March 2025	4,110	70	0.00
		68,051	**38**	**0.00**
Portfolio of investments			**9,911,789**	**99.38**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.34%; 31.12.23 0.49%				
43,137,184	BlackRock Institutional Cash Series US dollar Liquidity Fund**		**34,398**	**0.34**
Net other assets			27,036	0.28
Total net assets			**9,973,223**	**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.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		1,626,016		1,107,830
Revenue	4	177,411		171,875	
Expenses	5	(2,514)		(1,782)	
Interest paid and similar charges	6	(13)		(16)	
Net revenue before taxation		174,884		170,077	
Taxation	7	(8,752)		(4,217)	
Net revenue after taxation			166,132		165,860
Total return before distributions			1,792,148		1,273,690
Distributions	8		(165,165)		(165,306)
Change in net assets attributable to unitholders from investment activities			**1,626,983**		**1,108,384**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		8,749,956		6,718,155
Amounts receivable on issue of units	1,454,608		1,793,776	
Amounts payable on cancellation of units	(1,082,108)		(1,038,473)	
Amounts payable on in-specie transactions	(940,099)		–	
		(567,599)		755,303
Change in net assets attributable to unitholders from investment activities		1,626,983		1,108,384
Retained distribution on accumulation units		163,883		167,199
Compensation monies		–		915
Closing net assets attributable to unitholders		**9,973,223**		**8,749,956**

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD ESG EQUITY TRACKER FUND)

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		9,911,969	8,659,439
Current assets			
– Debtors	9	19,957	34,638
– Cash and bank balances	10	20,343	33,518
– Cash equivalents	11	34,398	43,002
Total assets		**9,986,667**	**8,770,597**
Liabilities:			
Investment liabilities		(180)	(9,280)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(26)	(6)
– Other creditors	13	(13,238)	(11,355)
Total liabilities		**(13,444)**	**(20,641)**
Net assets attributable to unitholders		**9,973,223**	**8,749,956**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,596,400	1,028,829
Gains on derivative securities	13,531	13,242
Forward currency contracts	(19,352)	79,719
Currency gains/(losses)	34,479	(13,995)
Custodian transaction costs	(139)	(171)
US REIT dividends	1,097	206
Net capital gains	**1,626,016**	**1,107,830**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	547	472
Overseas dividends	156,326	152,032
Revenue from short-term money market funds	3,209	2,357
Securities lending revenue	320	258
Stock dividends	967	600
UK dividends	11,218	11,852
UK REIT dividends	339	536
US REIT dividends	4,485	3,768
Total revenue	**177,411**	**171,875**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate	763	356
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	502	478
Other expenses:		
– Audit fee	7	11
– Credit administration expenses	4	13
– Hedging fee	375	305
– Index licence fee	693	455
– Legal fee	1	6
– Safe custody fee	169	158
Total expenses	**2,514**	**1,782**

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	13	16
Total interest paid and similar charges	**13**	**16**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	8,752	4,217
Total tax charge	**8,752**	**4,217**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	163,883	167,199
	163,883	167,199
Add: Amounts deducted on cancellation of units	10,027	14,208
Add: Amounts deducted on in-specie transactions	2,325	–
Deduct: Amounts received on issue of units	(11,070)	(16,101)
Distributions	**165,165**	**165,306**

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions (continued)

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The distributable amount has been calculated as follows:		
Net revenue after taxation	166,132	165,860
Add: Revenue brought forward	2	3
Deduct: Equalisation uplift on unit conversions	–	44
Deduct: Non-distributable stock dividends	(967)	(599)
Deduct: Revenue carried forward	(2)	(2)
Distributions	**165,165**	**165,306**

Details of the final distribution per unit are set out in the table on page 402.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	5,076	7,661
Amount receivable on issue of units	2,664	13,584
Currency deals awaiting settlement	3	1,009
Overseas tax recoverable	12,214	12,384
Total debtors	**19,957**	**34,638**

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	3,772	3,595
Cash and bank balances	16,571	29,923
Total cash and bank balances	**20,343**	**33,518**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	34,398	43,002
Total cash equivalents	**34,398**	**43,002**

12. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	26	6
Total bank overdrafts	**26**	**6**

NOTES TO FINANCIAL STATEMENTS (continued)

13. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	5	7
Accrued Bank interest charge	1	1
Accrued Depositary's fee	661	159
Accrued Hedging fee	630	255
Accrued Index licence fee	366	157
Accrued Manager's charge	150	23
Accrued Safe custody fee	211	42
Amount payable for cancellation of units	11,028	10,673
Custodian transaction costs	186	38
Total other creditors	**13,238**	**11,355**

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £Nil).

15. 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 2024:

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 Stock 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 13. 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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

15. 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 2024:

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
73%	Nil	Nil

As at 31 December 2023:

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
64%	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 2024, the Fund paid out a total of £940 million in respect of in-specie transactions with its related parties (31 December 2023: £Nil).

16. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	3,509,734	359	0.01	1,234	0.04
Total purchases	**3,509,734**	**359**		**1,234**	
Total purchases including transaction costs	**3,511,327**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	3,850,289	264	0.01	66	0.00
Total sales	**3,850,289**	**264**		**66**	
Total sales net of transaction costs	**3,849,959**				
Total transaction costs		**623**		**1,300**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	3,593,764	408	0.01	1,583	0.04
Total purchases	**3,593,764**	**408**		**1,583**	
Total purchases including transaction costs	**3,595,755**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	2,593,571	279	0.01	53	0.00
Total sales	**2,593,571**	**279**		**53**	
Total sales net of transaction costs	**2,593,239**				
Total transaction costs		**688**		**1,636**	
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.

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.

16. Portfolio Transaction Costs (continued)

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 2023: 0.07%).

NOTES TO FINANCIAL STATEMENTS (continued)

17. 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 2024 is as follows:

	T2 Accumulation Units	X1 Accumulation Hedged Units	X1 Accumulation Units	X1B Accumulation Units
Balance at the beginning of the year	124,128,579	1,001,640,854	1,146,835,824	57,337,631
Issued during the year	382,887,004	169,993,677	196,221,183	841,230
Cancelled during the year	(100,824,349)	(199,452,670)	(188,377,909)	(35,359,460)
Balance at the end of the year	**406,191,234**	**972,181,861**	**1,154,679,098**	**22,819,401**

	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units
Balance at the beginning of the year	188,544,081	151,491,743	318,417,582	190,007,370
Issued during the year	17,187,602	7,086,437	17,282,475	5,514,055
Cancelled during the year	(19,800,272)	(21,739,271)	(25,090,311)	(14,848,730)
Balance at the end of the year	**185,931,411**	**136,838,909**	**310,609,746**	**180,672,695**

	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units
Balance at the beginning of the year	331,268,301	166,175,048	287,133,772	140,801,188
Issued during the year	21,298,228	6,976,519	23,023,231	8,963,579
Cancelled during the year	(11,017,925)	(7,006,289)	(2,854,364)	(2,610,752)
Balance at the end of the year	**341,548,604**	**166,145,278**	**307,302,639**	**147,154,015**

	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units	X1RA Accumulation Units
Balance at the beginning of the year	226,597,296	101,276,573	141,016,999	242,936,239
Issued during the year	30,560,834	10,594,917	26,874,929	37,489,312
Cancelled during the year	(1,733,107)	(1,380,624)	(1,126,817)	(12,146,141)
Balance at the end of the year	**255,425,023**	**110,490,866**	**166,765,111**	**268,279,410**

	X1RB Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	56,343,958	823,394,059	242,064,761
Issued during the year	17,447,423	118,966	8,419,363
Cancelled during the year	(4,775,179)	(632,467,627)	(5,248,520)
Balance at the end of the year	**69,016,202**	**191,045,398**	**245,235,604**

NOTES TO FINANCIAL STATEMENTS (continued)

18. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

19. Subsequent Events

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 2024.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 1 December 2020 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
X1C Accumulation	1	2	3	4	5	**6**	7
X1D Accumulation	1	2	3	4	5	**6**	7
X1E Accumulation	1	2	3	4	5	**6**	7
X1F Accumulation	1	2	3	4	5	**6**	7
X1G Accumulation	1	2	3	4	5	**6**	7
X1H Accumulation	1	2	3	4	5	**6**	7
X1I Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7
X1M Accumulation	1	2	3	4	5	**6**	7
X1RA Accumulation	1	2	3	4	5	**6**	7
X2 Accumulation	1	2	3	4	5	**6**	7
X2 Accumulation Hedged	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.08	125.08
Return before operating charges	30.96	22.11	(11.99)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.94	22.10	(12.00)
Distributions	(2.52)	(2.39)	(2.22)
Retained distributions on accumulation units	2.52	2.39	2.22
Closing net asset value per unit	166.12	135.18	113.08
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.89%	19.54%	(9.59)%
Other Information			
Closing net asset value (£000's)	275,348	176,874	111,134
Closing number of units	165,756,234	130,847,809	98,283,275
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	169.13	135.55	125.40
Lowest bid unit price	133.19	113.28	105.76

[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 1.1.2022 to 5.1.2022
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	125.08
Return before operating charges	0.32
Operating charges	0.00
Return after operating charges	0.32
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	125.40
Closing net asset value per unit	125.40
After direct transaction costs of:	0.00
Performance	
Return after charges[1]	0.26%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	125.40
Lowest bid unit price	125.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 5 January 2022 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 year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.07	125.07
Return before operating charges	30.96	22.12	(11.99)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.94	22.11	(12.00)
Distributions	(2.51)	(2.39)	(2.23)
Retained distributions on accumulation units	2.51	2.39	2.23
Closing net asset value per unit	166.12	135.18	113.07
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.89%	19.55%	(9.59)%
Other Information			
Closing net asset value (£000's)	41,778	46,300	25,995
Closing number of units	25,148,744	34,251,979	22,989,992
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	169.12	135.55	125.40
Lowest bid unit price	133.19	113.28	105.76

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.17	113.07	125.07
Return before operating charges	30.96	22.11	(11.99)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.94	22.10	(12.00)
Distributions	(2.51)	(2.39)	(2.24)
Retained distributions on accumulation units	2.51	2.39	2.24
Closing net asset value per unit	166.11	135.17	113.07
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.89%	19.55%	(9.59)%
Other Information			
Closing net asset value (£000's)	74,150	73,117	49,339
Closing number of units	44,639,750	54,092,412	43,636,252
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	169.11	135.54	125.40
Lowest bid unit price	133.18	113.28	105.76

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.08	125.07
Return before operating charges	30.95	22.11	(11.98)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.93	22.10	(11.99)
Distributions	(2.51)	(2.39)	(2.23)
Retained distributions on accumulation units	2.51	2.39	2.23
Closing net asset value per unit	166.11	135.18	113.08
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.88%	19.54%	(9.59)%
Other Information			
Closing net asset value (£000's)	256,650	222,309	151,344
Closing number of units	154,501,964	164,453,773	133,842,033
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	169.13	135.55	125.40
Lowest bid unit price	133.19	113.29	105.76

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.08	125.07
Return before operating charges	30.95	22.11	(11.98)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.93	22.10	(11.99)
Distributions	(2.51)	(2.40)	(2.23)
Retained distributions on accumulation units	2.51	2.40	2.23
Closing net asset value per unit	166.11	135.18	113.08
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.88%	19.54%	(9.59)%
Other Information			
Closing net asset value (£000's)	196,945	172,432	133,818
Closing number of units	118,559,271	127,554,959	118,341,184
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	169.13	135.55	125.40
Lowest bid unit price	133.20	113.29	105.76

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.08	125.07
Return before operating charges	30.95	22.11	(11.98)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.93	22.10	(11.99)
Distributions	(2.51)	(2.40)	(2.23)
Retained distributions on accumulation units	2.51	2.40	2.23
Closing net asset value per unit	166.11	135.18	113.08
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.88%	19.54%	(9.59)%
Other Information			
Closing net asset value (£000's)	465,065	369,034	283,366
Closing number of units	279,967,723	272,991,533	250,595,970
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	169.13	135.55	125.40
Lowest bid unit price	133.19	113.29	105.76

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.08	125.07
Return before operating charges	30.95	22.11	(11.98)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.93	22.10	(11.99)
Distributions	(2.51)	(2.40)	(2.23)
Retained distributions on accumulation units	2.51	2.40	2.23
Closing net asset value per unit	166.11	135.18	113.08
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.88%	19.54%	(9.59)%
Other Information			
Closing net asset value (£000's)	271,373	220,222	179,313
Closing number of units	163,367,281	162,907,840	158,576,036
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	169.12	135.55	125.40
Lowest bid unit price	133.19	113.29	105.76

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.08	125.07
Return before operating charges	30.96	22.11	(11.98)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.94	22.10	(11.99)
Distributions	(2.51)	(2.40)	(2.23)
Retained distributions on accumulation units	2.51	2.40	2.23
Closing net asset value per unit	166.12	135.18	113.08
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.89%	19.54%	(9.59)%
Other Information			
Closing net asset value (£000's)	572,302	439,111	340,004
Closing number of units	344,520,675	324,828,655	300,682,843
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	169.13	135.55	125.40
Lowest bid unit price	133.19	113.29	105.76

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.08	125.07
Return before operating charges	30.95	22.11	(11.98)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.93	22.10	(11.99)
Distributions	(2.51)	(2.40)	(2.23)
Retained distributions on accumulation units	2.51	2.40	2.23
Closing net asset value per unit	166.11	135.18	113.08
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.88%	19.54%	(9.59)%
Other Information			
Closing net asset value (£000's)	281,914	223,309	176,705
Closing number of units	169,710,479	165,188,852	156,266,973
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	169.13	135.56	125.40
Lowest bid unit price	133.20	113.29	105.76

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.08	125.07
Return before operating charges	30.96	22.11	(11.98)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.94	22.10	(11.99)
Distributions	(2.51)	(2.40)	(2.23)
Retained distributions on accumulation units	2.51	2.40	2.23
Closing net asset value per unit	166.12	135.18	113.08
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.89%	19.54%	(9.59)%
Other Information			
Closing net asset value (£000's)	489,300	357,171	259,026
Closing number of units	294,550,637	264,211,051	229,066,541
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	169.13	135.55	125.40
Lowest bid unit price	133.20	113.29	105.76

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.18	113.08	125.07
Return before operating charges	30.96	22.11	(11.98)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.94	22.10	(11.99)
Distributions	(2.51)	(2.40)	(2.23)
Retained distributions on accumulation units	2.51	2.40	2.23
Closing net asset value per unit	166.12	135.18	113.08
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.89%	19.54%	(9.59)%
Other Information			
Closing net asset value (£000's)	211,603	159,920	119,760
Closing number of units	127,382,129	118,297,558	105,907,563
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	169.13	135.56	125.40
Lowest bid unit price	133.20	113.29	105.76

[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 year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.10	113.01	125.00
Return before operating charges	30.93	22.10	(11.98)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	30.91	22.09	(11.99)
Distributions	(2.51)	(2.39)	(2.23)
Retained distributions on accumulation units	2.51	2.39	2.23
Closing net asset value per unit	166.01	135.10	113.01
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	22.88%	19.55%	(9.59)%
Other Information			
Closing net asset value (£000's)	319,457	222,365	150,106
Closing number of units	192,426,866	164,594,979	132,828,860
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	169.03	135.47	125.32
Lowest bid unit price	133.11	113.00	105.70

[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 15 for further details.

Performance Record (continued)

Comparative Tables

	X1RA Accumulation Units	
	For the year to 31.12.2024	For the period from 14.6.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	108.54	100.00
Return before operating charges	24.85	8.60
Operating charges	(0.01)	(0.06)
Return after operating charges	24.84	8.54
Distributions	(2.02)	(0.90)
Retained distributions on accumulation units	2.02	0.90
Closing net asset value per unit	133.38	108.54
After direct transaction costs of:	0.01	0.16
Performance		
Return after charges[1]	22.89%	8.54%
Other Information		
Closing net asset value (£000's)	349,706	261,079
Closing number of units	262,186,267	240,542,270
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	135.80	108.84
Lowest bid unit price	106.94	97.60

^ Unit class launched on 14 June 2023.

[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 31.12.2024	For the period from 19.6.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	108.47	100.00
Return before operating charges	24.83	8.47
Operating charges	(0.01)	–
Return after operating charges	24.82	8.47
Distributions	(2.02)	(0.87)
Retained distributions on accumulation units	2.02	0.87
Closing net asset value per unit	133.29	108.47
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges[1]	22.88%	8.47%
Other Information		
Closing net asset value (£000's)	247,277	226,660
Closing number of units	185,511,907	208,968,330
Operating charges[2]	0.01%	–%
Direct transaction costs[3]	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	135.71	108.76
Lowest bid unit price	106.87	97.54

^ Unit class launched on 19 June 2023.

[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 Hedged Units	
	For the year to 31.12.2024	For the period from 19.6.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	107.81	100.00
Return before operating charges	25.31	7.86
Operating charges	(0.12)	(0.05)
Return after operating charges	25.19	7.81
Distributions	(2.01)	(0.85)
Retained distributions on accumulation units	2.01	0.85
Closing net asset value per unit	133.00	107.81
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges[1]	23.37%	7.81%
Other Information		
Closing net asset value (£000's)	12,969	13,476
Closing number of units	9,751,121	12,500,000
Operating charges[2]	0.10%	0.10%
Direct transaction costs[3]	0.00%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	136.89	108.07
Lowest bid unit price	106.03	93.82

^ Unit class launched on 19 June 2023.

[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 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units
Net revenue	2.5221	2.5113	2.5102	2.5126	2.5102
Distribution paid 28.2.2025	**2.5221**	**2.5113**	**2.5102**	**2.5126**	**2.5102**
Distribution paid 29.2.2024	**2.3918**	**2.3947**	**2.3941**	**2.3946**	**2.3957**

	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units
Net revenue	2.5119	2.5102	2.5123	2.5107	2.5134
Distribution paid 28.2.2025	**2.5119**	**2.5102**	**2.5123**	**2.5107**	**2.5134**
Distribution paid 29.2.2024	**2.3956**	**2.3955**	**2.3955**	**2.3957**	**2.3955**

	X1L Accumulation Units	X1M Accumulation Units	X1RA Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Net revenue	2.5121	2.5145	2.0245	2.0240	2.0099
Distribution paid 28.2.2025	**2.5121**	**2.5145**	**2.0245**	**2.0240**	**2.0099**
Distribution paid 29.2.2024	**2.3950**	**2.3936**	**0.8982**	**0.8749**	**0.8488**

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.55%; 31.12.23 98.67%			
AFRICA - 0.00%; 31.12.23 0.01%			
Burkina Faso - 0.00%; 31.12.23 0.01%			
11,402	Endeavour Mining	**162**	**0.00**
ASIA - 6.74%; 31.12.23 7.38%			
China - 0.04%; 31.12.23 0.04%			
308,000	BOC Hong Kong	787	0.02
4,854	Futu ADR	312	0.01
81,000	SITC International	172	0.00
206,300	Yangzijiang Shipbuilding	360	0.01
		1,631	**0.04**
Hong Kong - 0.39%; 31.12.23 0.48%			
842,000	AIA	4,867	0.11
194,500	CK Hutchison	829	0.02
46,000	CK Infrastructures	273	0.01
170,000	Galaxy Entertainment	575	0.01
66,900	Hang Seng Bank	656	0.02
103,000	Henderson Land Development	250	0.01
345,000	HKT Trust & HKT	340	0.01
807,400	Hong Kong & China Gas[Ø]	515	0.01
94,100	Hong Kong Exchanges & Clearing	2,848	0.07
227,460	Link Real Estate Investment Trust	767	0.02
157,000	MTR[Ø]	435	0.01
294,000	Sino Land[Ø]	237	0.01
110,500	Sun Hung Kai Properties	846	0.02
51,000	Swire Pacific class 'A' shares	369	0.01
116,500	Techtronic Industries	1,225	0.03
538,000	WH	332	0.01
78,000	Wharf	173	0.00
114,000	Wharf Real Estate Investment[Ø]	232	0.01
		15,769	**0.39**
Israel - 0.20%; 31.12.23 0.15%			
2,660	Azrieli[Ø]	173	0.00
84,924	Bank Hapoalim BM	806	0.02
111,261	Bank Leumi Le-Israel BM	1,046	0.03
7,642	Check Point Software Technologies	1,140	0.03
2,137	Elbit Systems	441	0.01
6,039	Global-e Online[Ø]	263	0.01
50,285	ICL	196	0.00
80,846	Israel Discount Bank	434	0.01
10,466	Mizrahi Tefahot Bank	359	0.01
3,176	Monday.com	595	0.01
4,438	Nice	605	0.01
94,093	Teva Pharmaceutical Industries ADR	1,672	0.04
5,138	Wix.com	889	0.02
		8,619	**0.20**
Japan - 5.68%; 31.12.23 6.29%			
61,700	Advantest	2,886	0.07
50,600	Aeon	950	0.02
14,900	AGC[Ø]	350	0.01
42,000	Aisin Seiki	379	0.01
37,500	Ajinomoto	1,230	0.03
17,600	ANA	256	0.01
108,600	Asahi	914	0.02
97,000	Asahi Kasei	538	0.01
61,300	ASICS	970	0.02
149,200	Astellas Pharma	1,164	0.03
47,700	Bridgestone	1,295	0.03
19,500	Brother Industries[Ø]	267	0.01
73,700	Canon	1,934	0.05
23,600	Capcom	417	0.01
60,000	Central Japan Railway	905	0.02
48,100	Chiba Bank[Ø]	299	0.01
49,500	Chugai Pharmaceutical	1,758	0.04
75,300	Concordia Financial	334	0.01
30,400	Dai Nippon Printing	343	0.01
20,700	Daifuku	347	0.01
72,900	Dai-ichi Life	1,570	0.04
136,900	Daiichi Sankyo	3,022	0.07
20,400	Daikin Industries	1,935	0.05
4,300	Daito Trust Construction	383	0.01
43,400	Daiwa House	1,072	0.03
92,300	Daiwa Securities	492	0.01
139,000	Denso	1,564	0.04
18,600	Dentsu	360	0.01
7,500	Disco	1,629	0.04
77,200	East Japan Railway	1,096	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,400	Eisai	427	0.01
197,700	ENEOS	831	0.02
74,900	Fanuc[Ø]	1,590	0.04
14,900	Fast Retailing	4,078	0.10
8,900	Fuji Electric	387	0.01
90,700	Fujifilm	1,526	0.04
20,100	Fujikura	669	0.02
127,700	Fujitsu	1,816	0.04
21,600	Hankyu Hanshin[Ø]	450	0.01
2,000	Hikari Tsushin	351	0.01
359,300	Hitachi	7,188	0.17
5,500	Hitachi Construction Machinery[Ø]	98	0.00
361,700	Honda Motor	2,822	0.07
7,700	Hoshizaki	245	0.01
27,900	Hoya	2,803	0.06
35,200	Hulic[Ø]	245	0.01
72,300	Idemitsu Kosan	381	0.01
73,500	Inpex	736	0.02
45,000	Isuzu Motors	494	0.01
91,600	Itochu	3,648	0.09
7,400	Japan Airlines	94	0.00
79,200	Japan Exchange	713	0.02
137,500	Japan Post	1,042	0.03
105,200	Japan Post Bank	799	0.02
11,400	Japan Post Insurance	169	0.00
475	Japan Real Estate Investment	260	0.01
44,000	JFE	398	0.01
29,900	Kajima	438	0.01
35,200	Kao	1,143	0.03
25,500	Kawasaki Kisen Kaisha	292	0.01
118,000	KDDI	3,025	0.07
15,200	Keyence[Ø]	4,994	0.12
62,100	Kikkoman	556	0.01
59,600	Kirin	621	0.02
11,900	Kobe Bussan[Ø]	208	0.01
65,400	Komatsu	1,446	0.04
9,400	Konami	707	0.02
72,700	Kubota	680	0.02
114,400	Kyocera	916	0.02
16,800	Kyowa Hakko Kirin	203	0.00
5,900	Lasertec	456	0.01
240,200	LY[Ø]	512	0.01
30,000	M3	213	0.01
15,000	Makita	369	0.01
112,700	Marubeni	1,371	0.03
33,000	MatsukiyoCocokara[Ø]	386	0.01
7,300	McDonald's Japan	229	0.01
16,500	Meiji Holdings	268	0.01
29,400	MinebeaMitsumi	383	0.01
261,500	Mitsubishi	3,462	0.09
99,600	Mitsubishi Chemical	405	0.01
151,900	Mitsubishi Electric	2,073	0.05
86,900	Mitsubishi Estate	971	0.01
255,900	Mitsubishi Heavy Industries	2,891	0.06
883,800	Mitsubishi UFJ Financial	8,293	0.20
57,100	Mitsubishi UFJ Lease & Finance[Ø]	303	0.01
201,800	Mitsui	3,395	0.08
13,300	Mitsui Chemicals[Ø]	234	0.01
221,400	Mitsui Fudosan	1,427	0.03
30,700	Mitsui OSK Lines	860	0.02
189,000	Mizuho Financial	3,722	0.09
21,000	Monotaro	285	0.01
99,000	MS&AD Insurance	1,735	0.04
129,700	Murata Manufacturing	1,688	0.03
45,700	Namco Bandai	878	0.02
20,400	NEC	1,423	0.03
23,100	Nexon	279	0.01
72,200	Nidec	1,048	0.03
80,100	Nintendo	3,774	0.09
505	Nippon Building	314	0.01
83,100	Nippon Paint	431	0.01
68,200	Nippon Steel & Sumitomo Metal	1,101	0.03
2,301,200	Nippon Telegraph & Telephone	1,849	0.05
36,900	Nippon Yusen	989	0.02
180,200	Nissan Motor	439	0.01
12,900	Nissin Foods	250	0.01
7,100	Nitori	673	0.02
56,500	Nitto Denko	770	0.02
225,100	Nomura	1,066	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,800	Nomura Research Institute	704	0.02
53,400	NTT Data	823	0.02
44,800	Obayashi	477	0.01
28,000	OBIC	667	0.02
98,300	Olympus	1,185	0.03
14,300	Omron	389	0.01
28,200	Ono Pharmaceutical[ø]	234	0.01
3,900	Oracle Japan	300	0.01
89,000	Oriental Land	1,548	0.04
94,900	ORIX	1,644	0.04
35,100	Osaka Gas	617	0.02
31,200	Otsuka	1,363	0.03
16,400	Otsuka Pharmaceutical	300	0.01
34,500	Pan Pacific International	757	0.02
187,800	Panasonic	1,568	0.04
112,200	Rakuten	490	0.01
108,600	Recruit	6,155	0.15
134,500	Renesas Electronics	1,398	0.03
177,400	Resona	1,032	0.03
49,200	Ricoh[ø]	453	0.01
23,500	SBI	476	0.01
5,900	Screen	285	0.01
8,600	SCSK	146	0.00
33,800	Secom	920	0.02
21,700	Seiko Epson	317	0.01
25,600	Sekisui Chemical	353	0.01
45,100	Sekisui House	867	0.02
23,300	SG[ø]	178	0.00
23,500	Shimadzu[ø]	531	0.01
6,200	Shimano	673	0.02
142,800	Shin-Etsu Chemical	3,845	0.09
55,500	Shionogi	626	0.02
34,800	Shiseido	493	0.01
45,600	Shizuoka Financial[ø]	298	0.01
4,300	SMC	1,357	0.03
2,300,000	Softbank	2,325	0.06
76,000	SoftBank Group	3,550	0.09
74,400	Sompo	1,557	0.04
489,500	Sony	8,384	0.21
49,000	Subaru	702	0.02
79,000	Sumitomo	1,376	0.03
57,900	Sumitomo Electric Industries	839	0.02
19,600	Sumitomo Metal Mining	360	0.01
289,800	Sumitomo Mitsui Financial	5,546	0.14
50,600	Sumitomo Mitsui Trust	950	0.02
20,800	Sumitomo Realty & Development	522	0.01
9,700	Suntory Beverage & Food	247	0.01
120,000	Suzuki Motor[ø]	1,092	0.03
45,900	Sysmex	680	0.02
45,400	T&D	671	0.02
12,300	Taisei	415	0.01
16,900	Taiyo Nippon Sanso	379	0.01
126,900	Takeda Pharmaceutical	2,696	0.07
153,000	TDK	1,613	0.04
109,100	Terumo	1,699	0.04
15,200	TIS	287	0.01
8,600	Toho[ø]	269	0.01
147,600	Tokio Marine	4,294	0.11
34,900	Tokyo Electron	4,292	0.11
25,900	Tokyo Gas	575	0.01
32,200	Tokyu	276	0.01
18,200	Toppan Printing	389	0.01
92,700	Toray Industries	471	0.01
10,300	Toto[ø]	199	0.00
11,700	Toyota Industries	766	0.02
806,300	Toyota Motor	12,896	0.32
56,300	Toyota Tsusho	810	0.02
8,300	Trend Micro	361	0.01
78,600	Unicharm	520	0.01
30,600	West Japan Railway[ø]	435	0.01
15,700	Yakult Honsha[ø]	238	0.01
75,300	Yamaha Motor	537	0.01
16,700	Yaskawa Electric	345	0.01
17,600	Yokogawa Electric	303	0.01
6,500	Zensho	296	0.01
13,400	ZOZO[ø]	333	0.01
		229,327	**5.68**
Jordan - 0.01%; 31.12.23 0.01%			
13,684	Hikma Pharmaceuticals	**274**	**0.01**
Macau - 0.01%; 31.12.23 0.01%			
155,200	Sands China[ø]	**332**	**0.01**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Singapore - 0.35%; 31.12.23 0.37%			
318,300	Ascendas Real Estate Investment Trust	477	0.01
190,000	Capitaland Investment[Ø]	291	0.01
359,333	CapitaLand Mall Trust	406	0.01
154,820	DBS	3,961	0.10
438,100	Genting Singapore[Ø]	196	0.00
165,709	Grab	628	0.02
131,200	Keppel	524	0.01
272,900	Oversea-Chinese Banking	2,663	0.07
69,800	Sembcorp Industries	225	0.01
131,900	Singapore Airlines[Ø]	497	0.01
63,200	Singapore Exchange	470	0.01
119,100	Singapore Technologies Engineering	324	0.01
548,900	Singapore Telecommunications	989	0.02
92,300	United Overseas Bank	1,962	0.05
138,000	Wilmar International[Ø]	250	0.01
		13,863	**0.35**
Taiwan - 0.06%; 31.12.23 0.03%			
28,392	Sea ADR	**2,432**	**0.06**
EUROPE - 15.27%; 31.12.23 17.26%			
Austria - 0.05%; 31.12.23 0.06%			
25,473	Erste Bank[Ø]	1,255	0.03
10,417	OMV	322	0.01
4,518	Verbund[Ø]	265	0.01
		1,842	**0.05**
Belgium - 0.20%; 31.12.23 0.25%			
10,719	Ageas[Ø]	416	0.01
73,132	Anheuser-Busch InBev	2,916	0.07
1,316	D'ieteren	176	0.00
1,794	Elia[Ø]	111	0.00
6,357	Groupe Bruxelles Lambert	346	0.01
20,078	KBC	1,242	0.03
28	Lotus Bakeries	249	0.01
1,521	Sofina	275	0.01
5,704	Syensqo	332	0.01
10,480	UCB	1,651	0.04
13,350	Warehouses De Pauw CVA	211	0.01
		7,925	**0.20**
Denmark - 0.72%; 31.12.23 0.96%			
225	AP Moeller-Maersk series 'A' shares	289	0.01
305	AP Moeller-Maersk series 'B' shares	403	0.01
7,036	Carlsberg series 'B' shares	540	0.01
10,260	Coloplast 'B' shares	897	0.02
54,548	Danske Bank	1,232	0.03
9,058	Demant	266	0.01
16,321	DSV[Ø]	2,770	0.07
5,211	Genmab	865	0.02
252,293	Novo Nordisk class 'B' shares	17,421	0.43
27,263	Novonesis class 'B' shares	1,233	0.03
11,984	Orsted	432	0.01
5,763	Pandora	846	0.02
1,034	Rockwool International class 'B' shares[Ø]	293	0.01
32,961	Tryg	556	0.01
75,045	Vestas Wind Systems	824	0.02
4,993	Zealand Pharma[Ø]	398	0.01
		29,265	**0.72**
Finland - 0.25%; 31.12.23 0.30%			
9,972	Elisa	345	0.01
38,188	Fortum[Ø]	429	0.01
19,231	Kesko[Ø]	291	0.01
29,019	Kone class 'B' shares	1,132	0.03
55,930	Metso Oyj[Ø]	418	0.01
32,258	Neste	323	0.01
386,000	Nokia	1,366	0.03
255,197	Nordea Bank Abp	2,221	0.05
7,331	Orion series 'B' shares[Ø]	260	0.01
39,656	Sampo series 'A' shares	1,293	0.03
50,549	Stora Enso series 'R' shares	408	0.01
44,233	UPM-Kymmene	976	0.02
44,377	Wartsila	631	0.02
		10,093	**0.25**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
France - 2.36%; 31.12.23 3.02%			
13,351	Accor	519	0.01
2,268	Aeroports de Paris[ø]	211	0.01
46,004	Air Liquide	5,946	0.16
30,216	Alstom[ø]	544	0.01
4,793	Amundi[ø]	256	0.01
4,592	Arkema	279	0.01
137,137	AXA	3,906	0.10
3,158	Biomerieux	271	0.01
80,813	BNP Paribas	3,978	0.10
58,937	Bollore	289	0.01
13,932	Bouygues[ø]	332	0.01
27,251	Bureau Veritas	659	0.02
12,523	Capgemini	1,634	0.04
45,050	Carrefour[ø]	511	0.01
6,392	Covivio	261	0.01
87,980	Crédit Agricole	976	0.02
54,626	Dassault Systemes[ø]	1,510	0.04
22,128	Edenred[ø]	577	0.01
6,375	Eiffage[ø]	446	0.01
139,933	ENGIE	1,785	0.04
23,018	EssilorLuxottica	4,460	0.12
5,399	Eurazeo[ø]	323	0.01
3,290	Gecina	247	0.01
20,975	Getlink	269	0.01
2,481	Hermes International	4,764	0.12
3,356	Ipsen	308	0.01
6,132	Kering	1,218	0.03
17,615	Klepierre	407	0.01
7,032	La Francaise des Jeux SAEM	215	0.01
21,598	Legrand[ø]	1,680	0.04
18,634	L'Oréal	5,263	0.13
21,840	LVMH Moet Hennessy	11,508	0.28
48,047	Michelin	1,270	0.04
137,970	Orange	1,101	0.03
15,419	Pernod-Ricard[ø]	1,392	0.03
16,907	Publicis	1,439	0.03
15,014	Renault	587	0.01
21,135	Rexel	432	0.01
33,939	Saint-Gobain	2,424	0.06
88,790	Sanofi	6,890	0.17
1,983	Sartorius Stedim Biotech	308	0.01
42,690	Schneider Electric	8,536	0.20
2,605	SEB	188	0.00
55,223	Société Générale	1,242	0.03
6,633	Sodexo	436	0.01
4,863	Teleperformance[ø]	338	0.01
168,912	Total	7,463	0.18
9,030	Unibail-Rodamco-Westfield REIT	546	0.01
57,901	Veolia Environnement	1,305	0.03
39,124	Vinci	3,227	0.08
		94,676	**2.36**
Germany - 2.10%; 31.12.23 2.18%			
12,321	Adidas	2,410	0.06
31,022	Allianz	7,613	0.19
7,117	Bechtle	184	0.00
7,907	Beiersdorf	811	0.02
3,806	BMW non-voting preference shares	229	0.01
21,337	BMW[ø]	1,394	0.03
12,135	Brenntag	583	0.01
2,748	Carl Zeiss Meditec[ø]	104	0.00
80,002	Commerzbank	1,044	0.03
8,760	Continental	471	0.01
15,853	Covestro	757	0.02
4,696	CTS Eventim AG	318	0.01
42,385	Daimler Truck	1,296	0.03
12,574	Delivery Hero[ø]	281	0.01
144,996	Deutsche Bank	2,003	0.05
14,480	Deutsche Boerse	2,673	0.07
38,646	Deutsche Lufthansa[ø]	198	0.00
83,728	Deutsche Post	2,359	0.06
273,275	Deutsche Telekom	6,536	0.16
9,427	Dr Ing hc F Porsche non-voting preference shares[ø]	456	0.01
179,389	E.ON	1,675	0.04
15,907	Evonik Industries	221	0.01
32,286	Fresenius	899	0.02
15,858	Fresenius Medical Care	580	0.01
11,481	GEA	456	0.01
4,490	Hannover Rueckversicherung	899	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,276	Heidelberg Materials	1,016	0.02
12,491	Henkel non-voting preference shares	874	0.02
7,868	Henkel	486	0.01
101,826	Infineon Technologies	2,654	0.07
5,152	Knorr-Bremseø	300	0.01
5,138	LEG Immobilien	348	0.01
59,008	Mercedes-Benzø	2,625	0.06
10,669	Merck	1,232	0.03
4,547	MTU Aero Engines	1,212	0.03
10,504	Muenchener Rueckversicherung	4,245	0.10
4,608	Nemetschek	358	0.01
8,800	Puma	323	0.01
412	Rational	281	0.01
3,380	Rheinmetall	1,725	0.04
82,447	SAP	16,173	0.40
1,873	Sartorius non-voting preference sharesø	332	0.01
4,639	Scout24	327	0.01
59,567	Siemens (Registered)	9,324	0.23
24,431	Siemens Healthineers	1,039	0.03
10,512	Symrise	892	0.02
6,822	Talanx	465	0.01
17,174	Volkswagen non-voting preference shares	1,268	0.03
60,965	Vonoviaø	1,485	0.03
14,620	Zalando	393	0.01
		85,827	**2.10**
Ireland - 0.78%; 31.12.23 0.26%			
155,699	AIB	690	0.02
78,752	Bank of Ireland	573	0.01
53,430	CRH	3,939	0.10
31,588	Eaton	8,371	0.21
13,529	Flutter Entertainment	2,780	0.06
37,127	James Hardie	921	0.02
11,261	Kerry class 'A' shares	868	0.02
13,646	Kingspan	797	0.02
37,324	Linde	12,424	0.32
		31,363	**0.78**
Italy - 0.52%; 31.12.23 0.57%			
9,482	Amplifonø	195	0.00
87,100	Banco BPM	565	0.01
79,464	BPER Banca	404	0.01
998	DiaSorin	82	0.00
629,695	Enel	3,600	0.09
184,722	Eni	2,005	0.05
47,410	FinecoBank	661	0.02
73,587	Generaliø	1,665	0.04
17,220	Infrastrutture Wireless Italianeø	140	0.00
1,188,215	Intesa Sanpaolo	3,810	0.09
40,236	Mediobanca	470	0.01
16,576	Moncler	701	0.02
34,451	Nexiø	153	0.00
35,252	Poste Italiane	399	0.01
20,407	Prysmian	1,044	0.03
7,625	Recordatiø	320	0.01
162,304	Snamø	576	0.01
623,542	Telecom Italiaø	127	0.00
113,639	Terna	719	0.02
118,768	UniCredit	3,798	0.09
31,511	Unipol Gruppo	314	0.01
		21,748	**0.52**
Jersey - 0.03%; 31.12.23 0.00%			
21,595	Aptiv	**1,035**	**0.03**
Luxembourg - 0.07%; 31.12.23 0.03%			
37,456	ArcelorMittal	693	0.02
11,048	Eurofins Scientificø	452	0.02
15,051	InPostø	204	0.01
39,088	Tenarisø	587	0.02
		1,936	**0.07**
Netherlands - 1.39%; 31.12.23 2.03%			
40,079	ABN AMRO	497	0.01
1,798	Adyen	2,132	0.06
94,712	Aegon	450	0.01
11,665	Akzo Nobelø	562	0.01
4,815	Argenx	2,394	0.06
3,658	ASM International	1,699	0.04
31,401	ASML	17,671	0.43
11,136	ASR Nederland	422	0.01
7,236	BE Semiconductor Industriesø	808	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
79,145	CNH Industrial	707	0.02
56,790	Davide Campari-Milano[ø]	283	0.01
5,879	Euronext	525	0.01
9,018	EXOR	665	0.02
9,952	Ferrari	3,405	0.08
22,318	Heineken	1,266	0.03
9,628	Heineken Holding[ø]	460	0.01
5,114	IMCD[ø]	603	0.01
258,957	ING	3,258	0.08
8,533	JDE Peet's	117	0.00
313,479	Koninklijke	912	0.02
70,588	Koninklijke Ahold Delhaize	1,843	0.05
62,425	Koninklijke Philips[ø]	1,265	0.03
22,012	NN	769	0.02
19,687	NXP Semiconductors	3,255	0.08
105,322	Prosus	3,360	0.08
16,215	Qiagen	577	0.02
8,434	Randstad[ø]	284	0.01
144,114	Stellantis	1,506	0.04
53,054	STMicroelectronics	1,063	0.03
64,173	Universal Music Group[ø]	1,311	0.03
18,275	Wolters Kluwer	2,424	0.06
		56,493	**1.39**
Norway - 0.16%; 31.12.23 0.18%			
23,013	Aker BP[ø]	359	0.01
65,818	DNB Bank	1,052	0.03
67,401	Equinor	1,259	0.03
17,497	Gjensidige Forsikring	248	0.01
8,042	Kongsberg Gruppen	725	0.02
38,896	Mowi	534	0.01
127,524	Norsk Hydro	562	0.01
51,758	Orkla	358	0.01
6,596	Salmar[ø]	251	0.01
41,987	Telenor	375	0.01
13,221	Yara International[ø]	280	0.01
		6,003	**0.16**
Portugal - 0.04%; 31.12.23 0.02%			
250,587	EDP Energias	649	0.02
33,492	Galp Energia	442	0.01
20,685	Jeronimo Martins[ø]	315	0.01
		1,406	**0.04**
Spain - 0.66%; 31.12.23 0.76%			
2,175	Acciona[ø]	194	0.00
13,877	ACS Actividades de Construccion y Servicios	554	0.01
6,137	Aena	1,013	0.02
35,274	Amadeus IT	1,992	0.05
455,592	Banco Bilbao Vizcaya Argentaria	3,564	0.09
409,433	Banco de Sabadell	637	0.02
1,201,173	Banco Santander	4,426	0.11
284,065	CaixaBank	1,236	0.03
43,014	Cellnex Telecom	1,088	0.03
19,081	EDP Renovaveis[ø]	153	0.00
33,218	Endesa	574	0.01
40,500	Ferrovial	1,368	0.03
22,541	Grifols class 'A' shares[ø]	171	0.00
482,972	Iberdrola	5,344	0.12
86,458	Inditex	3,565	0.09
94,021	Repsol[ø]	912	0.02
360,851	Telefonica[ø]	1,176	0.03
		27,967	**0.66**
Sweden - 0.81%; 31.12.23 0.96%			
20,308	AddTech	442	0.01
24,066	Alfa Laval	804	0.02
80,276	Assa Abloy	1,893	0.05
211,571	Atlas Copco class 'A' shares	2,581	0.06
125,094	Atlas Copco class 'B' shares	1,351	0.03
35,384	Beijer Ref[ø]	416	0.01
22,819	Boliden	513	0.01
47,912	Epiroc class 'A' shares	666	0.02
25,077	Epiroc class 'B' shares	312	0.01
27,768	EQT[ø]	615	0.02
230,128	Ericsson series 'B' shares	1,495	0.04
51,280	Essity	1,098	0.02
13,181	Evolution Gaming	815	0.03
72,619	Fastighets Balder[ø]	403	0.01
17,604	Getinge	232	0.01
45,535	Hennes & Mauritz series 'B' shares[ø]	490	0.01
157,213	Hexagon	1,201	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,942	Holmen[ø]	145	0.00
11,132	Industrivarden series 'A' shares	281	0.01
12,243	Industrivarden series 'C' shares[ø]	309	0.01
25,480	Indutrade[ø]	508	0.01
15,530	Investment Latour	310	0.01
139,505	Investor class 'B' shares	2,953	0.07
7,084	L E Lundbergforetagen	257	0.01
17,907	Lifco	415	0.01
102,144	Nibe Industrier[ø]	322	0.01
31,060	Saab	524	0.01
17,993	Sagax class 'B' shares[ø]	294	0.01
80,218	Sandvik	1,149	0.03
40,894	Securitas series 'B' shares[ø]	405	0.01
129,298	Skandinaviska Enskilda Banken series 'A' shares	1,419	0.03
22,078	Skanska series 'B' shares[ø]	371	0.01
20,647	SKF series 'B' shares	310	0.01
48,422	Svenska Cellulosa series 'B' shares	492	0.01
106,346	Svenska Handelsbanken series 'A' shares	879	0.02
68,124	Swedbank series 'A' shares	1,076	0.03
12,288	Swedish Orphan Biovitrum[ø]	282	0.01
45,903	Tele2 series 'B' shares	362	0.01
149,135	Telia	331	0.01
16,202	Trelleborg class 'B' shares	443	0.01
16,602	Volvo	324	0.01
123,784	Volvo series 'B' shares	2,402	0.06
		31,890	**0.81**
Switzerland - 1.95%; 31.12.23 2.26%			
123,260	ABB (Registered)	5,329	0.12
10,395	Adecco[ø]	205	0.01
39,991	Alcon	2,709	0.07
3,804	Bachem[ø]	194	0.00
4,195	Baloise	607	0.01
2,205	Banque Cantonale Vaudoise (Registered)[ø]	162	0.00
358	Barry Callebaut	379	0.01
1,650	BKW	218	0.01
17,798	Clariant[ø]	158	0.00
22,096	Coca-Cola HBC	603	0.01
15,367	DSM-Firmenich	1,241	0.03
549	EMS-Chemie	296	0.01
4,749	Galderma Group[ø]	421	0.01
2,501	Geberit	1,134	0.03
740	Givaudan	2,585	0.06
3,745	Helvetia[ø]	493	0.01
41,783	Holcim	3,216	0.08
17,096	Julius Baer (Registered)[ø]	883	0.02
4,270	Kuehne + Nagel	782	0.02
79	Lindt & Spruengli (Part Certified)	698	0.02
6	Lindt & Spruengli (Registered)	523	0.01
11,005	Logitech International[ø]	728	0.02
5,559	Lonza	2,624	0.06
153,503	Novartis	11,995	0.30
1,855	Partners	2,010	0.05
2,322	Roche (Bearer)	553	0.01
55,378	Roche Holding	12,458	0.31
35,384	Sandoz[ø]	1,158	0.03
3,644	Schindler (Part Certified)	803	0.02
1,499	Schindler (Registered)	326	0.01
12,268	SGS SA	982	0.02
21,229	SIG[ø]	334	0.01
11,707	Sika	2,225	0.05
3,566	Sonova[ø]	930	0.02
8,616	Straumann[ø]	867	0.02
1,980	Swatch class 'I' shares[ø]	288	0.01
2,336	Swiss Life	1,440	0.04
7,048	Swiss Prime Site[ø]	613	0.02
22,926	Swiss Re	2,649	0.07
2,027	Swisscom	900	0.02
4,612	Temenos[ø]	260	0.01
259,529	UBS	6,339	0.16
2,089	VAT	631	0.02
11,409	Zurich Insurance	5,415	0.13
		79,364	**1.95**
United Kingdom - 3.18%; 31.12.23 3.42%			
79,348	3i	2,838	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,793	Admiral[Ø]	496	0.01
101,472	Anglo American	2,407	0.06
32,494	Ashtead[Ø]	1,601	0.04
27,608	Associated British Foods	567	0.01
121,828	AstraZeneca	12,743	0.31
83,058	Auto Trader	657	0.02
184,249	Aviva	862	0.02
1,154,933	Barclays	3,091	0.08
107,696	Barratt Developments	475	0.01
7,741	Berkeley	303	0.01
1,267,887	BP	4,976	0.12
568,251	BT[Ø]	820	0.02
25,192	Bunzl	833	0.02
448,813	Centrica	600	0.01
15,644	Coca-Cola European Partners	951	0.02
133,698	Compass[Ø]	3,547	0.08
11,758	Croda International	398	0.01
7,229	DCC	373	0.01
178,671	Diageo	4,522	0.12
51,233	Entain[Ø]	350	0.01
73,895	Experian	2,542	0.06
327,393	GSK	4,402	0.11
619,726	Haleon	2,332	0.06
30,328	Halma	818	0.02
22,601	Hargreaves Lansdown	248	0.01
1,430,614	HSBC[Ø]	11,217	0.28
96,160	Informa	767	0.02
12,606	InterContinental Hotels Group	1,256	0.03
13,518	Intertek	633	0.02
116,868	J Sainsbury	320	0.01
181,744	JD Sports Fashion[Ø]	173	0.00
140,806	Kingfisher	349	0.01
48,288	Land Securities	283	0.01
462,104	Legal & General	1,062	0.03
4,891,804	Lloyds Banking	2,690	0.07
38,054	London Stock Exchange	4,314	0.12
172,763	M&G	341	0.01
163,030	Marks & Spencer	614	0.02
94,189	Melrose Industries	517	0.01
34,835	Mondi	411	0.01
385,802	National Grid	3,658	0.10
546,156	NatWest	2,200	0.05
9,490	Next	905	0.02
47,413	Pearson	610	0.02
12,471	Pentair	998	0.02
33,480	Persimmon	400	0.01
42,767	Phoenix Group	217	0.01
202,748	Prudential	1,294	0.03
55,843	Reckitt Benckiser	2,696	0.07
145,881	RELX (Registered)	5,285	0.13
185,528	Rentokil Initial	737	0.02
670,949	Rolls-Royce	3,827	0.10
28,772	Royalty Pharma	581	0.01
75,638	Sage	966	0.02
54,334	Schroders[Ø]	175	0.00
97,346	Segro	684	0.02
22,201	Severn Trent	556	0.01
484,955	Shell	12,033	0.30
73,946	Smith & Nephew	732	0.02
23,834	Smiths	408	0.01
7,343	Spirax-Sarco Engineering	503	0.01
91,038	SSE	1,473	0.04
163,203	Standard Chartered	1,620	0.04
247,271	Taylor Wimpey	303	0.01
547,173	Tesco	2,017	0.05
62,855	United Utilities	659	0.02
1,606,746	Vodafone[Ø]	1,102	0.03
12,362	Whitbread[Ø]	365	0.01
42,829	Wise	455	0.01
87,761	WPP[Ø]	727	0.02
		126,885	**3.18**
NORTH AMERICA - 75.78%; 31.12.23 71.91%			
Bermuda - 0.00%; 31.12.23 0.01%			
83,200	Hongkong Land	**295**	**0.00**
Canada - 2.76%; 31.12.23 2.85%			
38,414	Agnico Eagle Mines	2,375	0.06
7,279	Air Canada	90	0.00
20,375	AltaGas	378	0.01
57,034	Bank of Montreal	4,395	0.11
95,915	Bank of Nova Scotia	4,114	0.10
4,942	BCE	89	0.00
107,567	Brookfield	4,893	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
30,268	Brookfield Asset Management	1,311	0.03
9,894	Brookfield Renewable	217	0.01
20,699	CAE	415	0.01
32,756	Cameco	1,337	0.03
4,244	Canadian Apartment Properties	99	0.00
73,271	Canadian Imperial Bank of Commerce	3,697	0.09
43,229	Canadian National Railway	3,467	0.09
72,119	Canadian Pacific Kansas City	4,127	0.11
3,545	Canadian Tire Corporation	298	0.01
7,263	Canadian Utilities	140	0.00
14,403	CCL Industries	584	0.02
15,773	CGI	1,360	0.04
1,543	Constellation Software	3,786	0.08
1,273	Constellation Software Warrants ^	–	0.00
6,695	Descartes Systems Group	607	0.01
21,148	Dollarama	1,639	0.04
35,197	Element Fleet Management	565	0.01
13,059	Empire	315	0.01
173,483	Enbridge	5,808	0.14
1,723	Fairfax Financial	1,901	0.05
2,691	FirstService	386	0.01
40,510	Fortis	1,343	0.03
4,358	George Weston	539	0.01
16,410	GFL Environmental	573	0.01
13,931	Gildan Activewear	502	0.01
22,751	Great-West Lifeco	599	0.01
29,215	Hydro One	715	0.02
6,677	iA Financial	492	0.01
5,536	IGM Financial	142	0.00
14,114	Imperial Oil	686	0.02
14,456	Intact Financial	2,075	0.05
59,542	Ivanhoe Mines	562	0.02
15,869	Keyera	386	0.01
110,308	Kinross Gold	804	0.02
11,781	Loblaw Cos	1,233	0.03
21,038	Magna International class 'A' shares	697	0.02
139,208	Manulife Financial	3,395	0.09
16,060	Metro class 'A' voting shares	802	0.02
27,648	National Bank of Canada	2,001	0.05
40,708	Nutrien	1,432	0.04
6,291	Onex	396	0.01
22,041	Open Text	496	0.01
33,287	Pan American Silver	527	0.01
45,324	Pembina Pipeline	1,326	0.03
45,163	Power Corporation of Canada	1,133	0.03
14,233	Quebecor	246	0.01
13,352	RB Global	945	0.02
25,178	Restaurant Brands International	1,300	0.03
27,196	Rogers Communications	659	0.02
111,179	Royal Bank of Canada	10,664	0.25
24,114	Saputo	330	0.01
94,816	Shopify	8,042	0.20
7,741	Stantec	483	0.01
45,304	Sun Life Financial	2,129	0.05
83,251	TC Energy	3,091	0.08
35,955	Teck Resources class 'B' shares	1,154	0.02
35,838	Telus Corporation (Non Canadian)	383	0.01
7,354	TFI International	789	0.02
12,983	Thomson Reuters	1,665	0.04
19,108	TMX	468	0.01
6,227	Toromont Industries	390	0.01
137,128	Toronto-Dominion Bank	5,794	0.14
3,249	West Fraser Timber	218	0.01
37,840	Wheaton Precious Metals	1,688	0.04
9,363	WSP Global	1,316	0.03
		113,003	**2.76**
Cayman Islands - 0.01%; 31.12.23 0.02%			
142,500	CK Asset Holdings[Ø]	**466**	**0.01**
United States - 73.01%; 31.12.23 69.03%			
43,962	3M	4,527	0.11
135,759	Abbott Laboratories	12,209	0.30

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
138,806	AbbVie	19,500	0.48
49,449	Accenture	13,909	0.34
34,593	Adobe	12,294	0.30
127,043	Advanced Micro Devices	12,404	0.31
9,609	AECOM	820	0.02
15,056	AerCap	1,146	0.03
40,791	Aflac	3,349	0.08
22,107	Agilent Technologies	2,370	0.06
17,746	Air Products & Chemicals	4,084	0.10
34,155	Airbnb	3,589	0.09
13,045	Akamai Technologies	994	0.02
8,216	Albemarle[Ø]	564	0.01
26,524	Albertsons	415	0.01
11,718	Alexandria Real Estate Equities	913	0.02
5,600	Align Technology	921	0.02
7,159	Allegion	748	0.02
20,071	Allstate	3,081	0.08
18,424	Ally Financial	524	0.01
10,235	Alnylam Pharmaceuticals	1,926	0.05
460,424	Alphabet class 'A' shares	70,203	1.73
395,003	Alphabet class 'C' shares	60,653	1.49
742,306	Amazon.com	130,922	3.22
44,685	American Express	10,598	0.26
5,470	American Financial	593	0.01
25,650	American Homes 4 Rent	757	0.02
51,967	American International	3,006	0.07
36,397	American Tower class 'A' shares	5,275	0.12
14,731	American Water Works	1,459	0.04
7,701	Ameriprise Financial	3,256	0.08
18,483	AMETEK	2,664	0.07
42,196	Amgen	8,724	0.21
96,026	Amphenol class 'A' shares	5,324	0.13
38,718	Analog Devices	6,559	0.15
47,049	Annaly Capital Management	702	0.02
6,704	Ansys	1,804	0.04
10,383	AO Smith	563	0.01
15,513	Aon	4,429	0.11
30,798	Apollo Global Management	4,087	0.10
1,194,803	Apple	240,162	5.90
64,336	Applied Materials	8,389	0.21
16,778	AppLovin	4,486	0.11
30,280	Arch Capital	2,218	0.05
39,992	Archer Daniels Midland	1,596	0.04
15,564	Ares Management	2,220	0.05
84,696	Arista Networks	7,522	0.19
19,828	Arthur J Gallagher	4,496	0.11
2,471	Aspen Technology	491	0.01
3,519	Assurant	596	0.01
566,369	AT&T	10,207	0.25
12,128	Atlassian	2,389	0.07
10,868	Atmos Energy	1,204	0.03
16,731	Autodesk	3,967	0.10
31,955	Automatic Data Processing	7,462	0.18
1,315	AutoZone	3,343	0.09
11,081	AvalonBay Communities	1,941	0.05
52,792	Avantor[Ø]	887	0.02
6,898	Avery Dennison	1,030	0.03
5,407	Axon Enterprise	2,604	0.07
77,814	Baker Hughes	2,540	0.06
23,257	Ball	1,020	0.03
548,801	Bank of America	19,212	0.46
56,663	Bank of New York Mellon	3,483	0.09
42,923	Baxter International	979	0.02
22,706	Becton Dickinson	4,101	0.10
14,540	Bentley Systems	551	0.01
104,139	Berkshire Hathaway convertible class 'B' shares	37,545	0.92
16,870	Best Buy	1,155	0.03
11,730	Biogen	1,405	0.03
13,790	BioMarin Pharmaceutical	720	0.02
1,343	Bio-Rad Laboratories	350	0.01
12,486	Bio-Techne	719	0.02
11,732	BlackRock*	9,613	0.24
56,818	Blackstone Group	7,791	0.19
44,852	Block[Ø]	3,131	0.08
2,645	Booking	10,529	0.26
10,292	Booz Allen Hamilton Holding	1,054	0.03
12,972	Boston Properties	767	0.02
116,156	Boston Scientific	8,307	0.20

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
157,603	Bristol-Myers Squibb	7,045	0.17
348,681	Broadcom	65,407	1.61
9,300	Broadridge Financial Solutions	1,672	0.04
18,348	Brown & Brown	1,492	0.04
14,543	Brown-Forman class 'B' shares[Ø]	438	0.01
9,628	Builders FirstSource	1,100	0.03
10,793	Bunge Global	662	0.02
5,342	Burlington Stores	1,213	0.03
21,462	Cadence Design Systems	5,164	0.13
9,047	Camden Property Trust	828	0.02
15,805	Campbell Soup	522	0.01
30,067	Capital One Financial	4,266	0.10
18,631	Cardinal Health	1,752	0.04
3,892	Carlisle Companies	1,144	0.03
16,769	Carlyle Group[Ø]	675	0.02
13,397	CarMax	876	0.02
85,153	Carnival	1,701	0.04
64,337	Carrier Global	3,499	0.09
9,099	Carvana	1,526	0.04
37,952	Caterpillar	10,992	0.26
8,101	Cboe Global Markets	1,267	0.03
24,529	CBRE class 'A' shares	2,549	0.07
10,842	CDW	1,498	0.04
14,227	Cencora	2,549	0.06
42,830	Centene	2,061	0.05
13,559	CF Industries	908	0.02
9,267	CH Robinson Worldwide	765	0.02
3,512	Charles River Laboratories International	513	0.01
124,667	Charles Schwab	7,346	0.18
7,485	Charter Communications[Ø]	2,047	0.05
18,016	Cheniere Energy	3,062	0.08
106,070	Chipotle Mexican Grill	5,080	0.12
30,545	Chubb	6,705	0.16
20,305	Church & Dwight	1,694	0.04
21,623	Cigna	4,742	0.12
11,701	Cincinnati Financial	1,335	0.03
29,056	Cintas	4,255	0.10
312,792	Cisco Systems	14,754	0.37
148,289	Citigroup	8,321	0.20
34,171	Citizens Financial	1,187	0.03
9,252	Clorox	1,191	0.03
22,762	Cloudflare	1,977	0.05
28,087	CME	5,186	0.13
21,742	CMS Energy	1,155	0.03
39,725	Cognizant Technology	2,430	0.06
14,549	Coinbase Global	2,964	0.07
307,027	Comcast class 'A' shares	9,150	0.22
37,832	Conagra Brands	831	0.02
26,781	Consolidated Edison	1,903	0.05
13,065	Constellation Brands class 'A' shares	2,290	0.06
24,356	Constellation Energy	4,395	0.10
16,987	Cooper	1,238	0.03
68,607	Copart	3,179	0.08
62,483	Corning	2,359	0.06
5,285	Corpay	1,423	0.03
33,427	CoStar Group	1,914	0.05
34,819	Costco Wholesale	25,595	0.62
18,176	Crowdstrike	5,060	0.12
8,524	Crown	557	0.01
34,542	Crown Castle International	2,472	0.06
152,472	CSX	3,908	0.10
10,732	Cummins	2,982	0.07
100,801	CVS Health	3,531	0.09
3,273	Cyberark Software	833	0.02
50,759	Danaher	9,298	0.23
9,231	Darden Restaurants	1,375	0.03
22,191	Datadog	2,551	0.06
3,402	DaVita[Ø]	406	0.01
11,168	Dayforce[Ø]	645	0.02
11,586	Deckers Outdoor	1,900	0.05
20,512	Deere	6,948	0.16
25,329	Dell Technologies	2,319	0.06
11,637	Delta Air Lines	563	0.01
32,267	DexCom	2,006	0.05
4,844	Dick's Sporting Goods[Ø]	896	0.02
26,039	Digital Realty Trust	3,658	0.09
20,036	Discover Financial Services	2,756	0.07
16,629	DocuSign	1,216	0.03
16,763	Dollar General	1,012	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,575	Dollar Tree	928	0.02
65,492	Dominion Energy	2,813	0.07
2,838	Domino's Pizza	952	0.02
24,056	DoorDash	3,251	0.08
10,672	Dover	1,586	0.04
51,563	Dow	1,621	0.04
22,371	DR Horton	2,490	0.07
36,288	DraftKings	1,073	0.03
33,774	DuPont de Nemours	2,045	0.05
23,722	Dynatrace	1,023	0.03
38,495	eBay	1,904	0.05
20,262	Ecolab	3,786	0.09
31,546	Edison International	2,004	0.05
45,478	Edwards Lifesciences	2,691	0.07
20,194	Electronic Arts	2,359	0.06
18,115	Elevance Health	5,326	0.13
63,485	Eli Lilly	39,157	0.97
3,542	EMCOR	1,293	0.03
45,624	Emerson Electric	4,523	0.11
12,281	Enphase Energy	687	0.02
11,468	Entegris	909	0.03
34,152	Entergy	2,063	0.05
4,341	EPAM Systems	812	0.02
10,184	Equifax	2,074	0.05
7,414	Equinix	5,530	0.13
27,408	Equitable	1,027	0.03
15,689	Equity LifeStyle Properties	826	0.02
25,491	Equity Residential	1,446	0.04
2,000	Erie Indemnity	655	0.02
20,718	Essential Utilities[Ø]	598	0.01
4,823	Essex Property Trust	1,087	0.03
17,449	Estee Lauder class 'A' shares	1,032	0.03
3,569	Everest	1,023	0.03
29,743	Eversource Energy	1,359	0.03
16,333	Exact Sciences[Ø]	731	0.02
79,730	Exelon	2,392	0.06
9,880	Expedia[Ø]	1,469	0.04
10,148	Expeditors International of Washington	897	0.02
17,271	Extra Space Storage	2,028	0.05
4,621	F5 Networks	930	0.02
2,831	FactSet Research Systems	1,090	0.03
1,865	Fair Isaac	2,990	0.07
45,848	Fastenal[Ø]	2,629	0.06
18,242	FedEx	4,081	0.10
16,125	Ferguson Enterprises	2,234	0.06
43,249	Fidelity National Information Services	2,779	0.07
51,122	Fifth Third Bancorp	1,741	0.04
841	First Citizens BancShares	1,415	0.03
7,762	First Solar	1,102	0.02
44,909	Fiserv	7,391	0.18
18,879	FNF	844	0.02
314,741	Ford Motor	2,477	0.06
51,970	Fortinet	3,942	0.10
28,854	Fortive	1,726	0.04
10,334	Fortune Brands Home & Security	562	0.01
9,936	Fox class 'A' shares	365	0.01
18,102	Fox class 'B' shares	704	0.02
23,999	Franklin Resources	385	0.01
110,564	Freeport-McMoRan	3,363	0.08
19,550	Gaming and Leisure Properties	744	0.02
11,864	Garmin	1,963	0.05
5,783	Gartner	2,240	0.06
34,608	GE Healthcare Technologies	2,169	0.05
21,973	GE Vernova	5,785	0.14
85,210	General Electric	11,417	0.27
45,258	General Mills	2,287	0.05
87,535	General Motors	3,744	0.10
10,292	Genuine Parts	951	0.02
97,492	Gilead Sciences	7,149	0.18
20,911	Global Payments	1,849	0.05
11,493	GoDaddy	1,827	0.04
24,777	Goldman Sachs	11,324	0.27
13,881	Graco	927	0.02
66,471	Halliburton	1,428	0.04
23,053	Hartford Financial Services	2,008	0.05
15,474	HCA Healthcare	3,682	0.09
52,300	Healthpeak Properties	833	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,698	Heico[Ø]	707	0.02
6,079	Heico class 'A' shares	906	0.02
8,599	Henry Schein[Ø]	474	0.01
11,119	Hershey	1,495	0.04
106,248	Hewlett Packard Enterprise	1,811	0.04
12,952	HF Sinclair	354	0.01
19,322	Hilton Worldwide	3,823	0.10
18,519	Hologic	1,066	0.03
78,057	Home Depot	24,250	0.59
20,815	Hormel Foods	518	0.01
57,078	Host Hotels & Resorts	808	0.02
29,685	Howmet Aerospace	2,610	0.06
77,689	HP	2,021	0.05
4,115	Hubbell	1,374	0.03
3,686	HubSpot	2,053	0.05
9,548	Humana	1,937	0.05
110,899	Huntington Bancshares	1,444	0.04
2,909	Hyatt Hotels	367	0.01
5,904	IDEX	982	0.02
6,631	IDEXX Laboratories	2,183	0.05
23,761	Illinois Tool Works	4,827	0.12
13,430	Illumina	1,430	0.04
13,323	Incyte	726	0.02
32,280	Ingersoll Rand	2,329	0.06
5,546	Insulet	1,165	0.03
331,374	Intel	5,232	0.13
45,984	Intercontinental Exchange	5,475	0.13
72,246	International Business Machines	12,692	0.31
21,231	International Flavors & Fragrances	1,421	0.03
27,250	International Paper[Ø]	1,165	0.03
26,363	Interpublic	584	0.01
22,026	Intuit	11,070	0.27
28,082	Intuitive Surgical	11,799	0.29
43,245	Invitation Homes	1,097	0.03
14,772	IQVIA Holdings	2,326	0.06
21,939	Iron Mountain	1,813	0.04
9,123	Jabil[Ø]	1,046	0.03
5,334	Jack Henry & Associates	744	0.02
7,062	JB Hunt Transport Services	959	0.02
8,362	JM Smucker	733	0.02
189,171	Johnson & Johnson	21,617	0.53
52,355	Johnson Controls International	3,303	0.08
223,585	JPMorgan Chase & Co.	42,683	1.04
29,595	Juniper Networks	881	0.02
20,068	Kellogg	1,293	0.03
154,671	Kenvue[Ø]	2,612	0.06
89,187	Keurig Dr Pepper	2,272	0.06
79,492	KeyCorp	1,084	0.03
14,377	Keysight Technologies	1,847	0.05
26,100	Kimberly-Clark	2,720	0.07
48,911	Kimco Realty	905	0.02
48,874	KKR & Company	5,783	0.14
10,650	KLA Corporation	5,378	0.13
12,372	Knight-Swift Transportation	519	0.01
73,104	Kraft Heinz	1,770	0.03
55,953	Kroger	2,732	0.06
6,239	Laboratory Corporation of America	1,139	0.03
103,700	Lam Research	5,963	0.15
10,514	Lamb Weston	545	0.01
29,734	Las Vegas Sands	1,202	0.03
19,420	Lennar class 'A' shares	2,109	0.05
2,560	Lennox International	1,253	0.03
15,422	Liberty Media Corp-Liberty Formula One class 'C' shares	1,155	0.03
12,336	Live Nation Entertainment	1,289	0.03
24,060	LKQ	695	0.02
13,734	Loews	924	0.02
44,778	Lowe's	8,807	0.22
5,983	LPL Financial	1,559	0.04
8,655	Lululemon Athletica	2,650	0.07
21,486	Lyondellbasell Industries class 'A' shares	1,253	0.03
13,584	M&T Bank[Ø]	2,043	0.05
4,418	Manhattan Associates[Ø]	955	0.02
26,726	Marathon Petroleum	2,889	0.07
968	Markel	1,329	0.03
3,000	MarketAxess	539	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,674	Marriott International class 'A' shares	4,173	0.11
39,195	Marsh & McLennan	6,625	0.16
4,677	Martin Marietta Materials	1,938	0.05
69,093	Marvell Technology	6,146	0.15
16,675	Masco	964	0.02
64,835	MasterCard class 'A' shares	27,171	0.67
22,872	Match[Ø]	598	0.01
19,333	McCormick & Co	1,164	0.03
56,049	McDonald's	12,948	0.32
10,038	McKesson	4,567	0.11
99,647	Medtronic	6,325	0.16
3,593	MercadoLibre	4,933	0.12
199,196	Merck & Co	15,625	0.38
171,743	Meta	80,924	1.99
45,714	MetLife	2,972	0.07
1,707	Mettler-Toledo International	1,661	0.04
20,516	MGM Resorts International	562	0.01
41,382	Microchip Technology	1,883	0.05
87,714	Micron Technology	5,966	0.15
554,912	Microsoft	187,978	4.63
14,613	MicroStrategy[Ø]	3,526	0.09
9,556	Mid-America Apartment Communities	1,166	0.03
24,855	Moderna	780	0.02
4,355	Molina Healthcare	1,005	0.02
13,061	Molson Coors Brewing class 'B' shares	592	0.01
5,590	Mongodb	1,042	0.03
3,860	Monolithic Power Systems[Ø]	1,855	0.05
57,026	Monster Beverage	2,388	0.06
13,011	Moody's	4,914	0.12
94,921	Morgan Stanley	9,515	0.23
24,815	Mosaic	475	0.01
12,936	Motorola Solutions	4,782	0.12
34,879	Nasdaq	2,152	0.05
16,080	NetApp	1,494	0.04
33,725	Netflix	24,206	0.59
7,732	Neurocrine Biosciences	845	0.02
86,491	Newmont Mining	2,552	0.07
33,282	News class 'A' shares	729	0.02
160,463	NextEra Energy	9,179	0.22
94,550	NIKE	5,633	0.14
35,028	NiSource	1,025	0.03
4,377	Nordson	729	0.02
18,014	Norfolk Southern	3,351	0.08
16,058	Northern Trust	1,316	0.03
40,046	Nortonlifelock	874	0.02
16,044	NRG Energy	1,179	0.03
18,475	Nucor	1,707	0.04
20,120	Nutanix	987	0.02
1,927,667	NVIDIA	211,174	5.19
248	NVR	1,612	0.04
11,656	Okta	740	0.02
14,970	Old Dominion Freight Line	2,115	0.05
14,800	Omnicom	1,013	0.02
32,404	ON Semiconductor	1,638	0.04
46,041	ONEOK	3,699	0.09
130,657	Oracle	17,386	0.43
4,600	O'Reilly Automotive	4,323	0.11
30,330	Otis Worldwide	2,239	0.06
7,425	Owens Corning	1,004	0.02
42,263	PACCAR[Ø]	3,492	0.09
6,680	Packaging Corporation of America	1,198	0.03
158,279	Palantir Technologies	9,732	0.24
51,540	Palo Alto Networks	7,570	0.19
10,037	Parker-Hannifin	5,093	0.13
25,670	Paychex	2,865	0.07
3,553	Paycom Software	579	0.01
75,442	PayPal	5,138	0.13
9,871	PerkinElmer[Ø]	877	0.02
444,250	Pfizer	9,356	0.23
165,067	PG&E	2,648	0.07
33,795	Phillips 66	3,018	0.07
45,054	Pinterest	1,047	0.03
31,703	PNC Financial Services	4,864	0.12
3,088	Pool	836	0.02
17,299	PPG Industries	1,643	0.04
17,792	Principal Financial	1,096	0.03
46,244	Progressive	8,838	0.22
72,116	Prologis	6,043	0.14

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,786	Prudential Financial	2,711	0.07
9,041	PTC	1,324	0.03
40,569	Public Service Enterprise	2,732	0.07
12,756	Public Storage	3,007	0.06
16,144	Pulte Homes	1,401	0.03
23,229	Pure Storage	1,157	0.03
7,727	Qorvo	429	0.01
88,099	Qualcomm	10,856	0.27
11,866	Quanta Services	3,016	0.07
8,466	Quest Diagnostics	1,019	0.03
15,163	Raymond James Financial	1,878	0.05
69,865	Realty Income	2,937	0.07
15,410	Regency Centers	902	0.02
8,612	Regeneron Pharmaceuticals	4,818	0.12
69,265	Regions Financial	1,305	0.03
4,649	Reliance Steel & Aluminum	987	0.02
16,773	Republic Services	2,691	0.06
11,488	ResMed[ø]	2,102	0.05
64,183	Rivian Automotive	695	0.02
42,944	Robinhood Markets	1,311	0.03
38,018	Roblox	1,772	0.04
8,676	Rockwell Automation	1,976	0.05
9,322	Roku	556	0.01
22,035	Rollins	816	0.02
8,469	Roper Technologies	3,510	0.09
26,505	Ross Stores	3,202	0.08
19,563	Royal Caribbean Cruises	3,633	0.09
9,555	RPM International	939	0.02
25,269	S&P Global	10,045	0.25
75,552	Salesforce.com	20,237	0.50
18,489	Samsara	646	0.02
8,888	SBA Communications	1,441	0.04
110,926	Schlumberger	3,344	0.08
16,793	Seagate Technology	1,158	0.03
7,527	SEI Investments	496	0.01
49,178	Sempra Energy	3,426	0.08
16,188	ServiceNow	13,771	0.34
18,734	Sherwin-Williams	5,061	0.13
25,598	Simon Property	3,488	0.09
12,013	Skyworks Solutions	847	0.02
87,931	Snap	761	0.02
4,190	Snap-on	1,136	0.03
23,342	Snowflake	2,885	0.07
11,048	Solventum	582	0.01
8,755	Southwest Airlines[ø]	234	0.01
18,541	SS&C Technologies	1,118	0.03
11,307	Stanley Black & Decker	720	0.02
88,000	Starbucks	6,356	0.16
22,029	State Street	1,726	0.04
11,954	Steel Dynamics	1,085	0.03
7,115	STERIS	1,163	0.03
26,790	Stryker	7,739	0.19
9,546	Sun Communities	934	0.02
39,860	Super Micro Computer	975	0.02
31,639	Synchrony Financial	1,641	0.04
11,873	Synopsys	4,608	0.11
37,771	Sysco	2,300	0.06
17,617	T Rowe Price	1,598	0.04
14,096	Take-Two Interactive Software	2,073	0.04
15,564	Targa Resources	2,205	0.05
36,449	Target	3,927	0.10
23,180	TE Connectivity	2,641	0.06
3,446	Teledyne Technologies	1,279	0.03
3,333	Teleflex	471	0.01
11,925	Teradyne	1,204	0.03
225,943	Tesla	75,163	1.84
72,304	Texas Instruments	10,832	0.27
29,977	Thermo Fisher Scientific	12,396	0.31
89,788	TJX	8,670	0.21
41,795	T-Mobile	7,353	0.17
31,839	Toast	935	0.02
8,557	Toro[ø]	547	0.01
40,405	Tractor Supply[ø]	1,694	0.04
35,824	Trade Desk	3,430	0.07
8,710	Tradeweb Markets	924	0.02
17,454	Trane Technologies	5,162	0.14
4,325	TransDigm	4,415	0.11
15,176	TransUnion	1,123	0.03
18,134	Travelers	3,470	0.09
19,993	Trimble	1,122	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
104,233	Truist Financial Corporation	3,605	0.09
12,493	Twilio	1,081	0.03
3,528	Tyler Techs.	1,627	0.04
24,693	Tyson Foods	1,125	0.03
148,419	Uber Technologies	7,192	0.18
25,148	UDR	863	0.02
6,228	U-Haul[ø]	316	0.01
3,501	Ulta Beauty	1,215	0.03
47,628	Union Pacific	8,651	0.21
57,629	United Parcel Service class 'B' shares	5,758	0.14
5,122	United Rentals	2,881	0.07
3,296	United Therapeutics	940	0.02
72,566	UnitedHealth	29,408	0.73
122,995	US Bancorp	4,732	0.12
25,584	Valero Energy	2,439	0.06
12,443	Veeva Systems	2,096	0.05
32,711	Ventas	1,526	0.04
19,498	Veralto	1,586	0.04
6,698	VeriSign	1,095	0.03
10,809	Verisk Analytics	2,377	0.06
328,258	Verizon Communications	10,367	0.25
20,363	Vertex Pharmaceuticals	6,485	0.16
27,281	Vertiv	2,527	0.06
103,276	Viatris	1,020	0.03
78,474	Vici Props.	1,814	0.04
131,270	Visa	33,021	0.81
10,184	Vulcan Materials	2,096	0.05
13,341	Wabtec	2,031	0.05
49,092	Walgreens Boots Alliance	362	0.01
347,423	Walmart	25,091	0.61
143,330	Walt Disney	12,665	0.31
188,977	Warner Bros Discovery	1,586	0.04
20,512	Waste Connections	2,800	0.07
31,575	Waste Management	5,092	0.13
4,551	Waters	1,347	0.03
2,982	Watsco[ø]	1,130	0.03
267,482	Wells Fargo	15,013	0.36
48,716	Welltower	4,848	0.12
6,046	West Pharmaceutical Services	1,585	0.04
27,510	Western Digital	1,307	0.03
3,435	Westlake Chemical	311	0.01
60,976	Weyerhaeuser	1,355	0.03
96,557	Williams	4,170	0.10
9,369	Williams-Sonoma	1,393	0.04
7,617	Willis Towers Watson	1,902	0.05
16,809	Workday	3,509	0.09
16,995	WP Carey	740	0.02
22,428	WR Berkley	1,047	0.03
3,392	WW Grainger	2,860	0.07
8,195	Wynn Resorts	561	0.01
19,109	Xylem	1,772	0.04
22,391	Yum! Brands	2,384	0.06
3,749	Zebra Technologies	1,147	0.03
11,987	Zillow Group[ø]	713	0.02
16,793	Zimmer Biomet	1,411	0.03
35,963	Zoetis	4,651	0.11
18,136	Zoom Video Communications	1,196	0.03
6,669	Zscaler[ø]	973	0.02
		2,973,822	**73.01**
OCEANIA - 1.74%; 31.12.23 2.09%			
Australia - 1.67%; 31.12.23 2.00%			
233,287	ANZ Group Holdings	3,298	0.08
113,871	APA (AUD)[ø]	393	0.01
47,310	Aristocrat Leisure	1,602	0.04
15,708	ASX	506	0.01
32,355	Bluescope Steel	299	0.01
110,448	Brambles	1,053	0.03
25,730	carsales.com	459	0.01
5,398	Cochlear	775	0.02
102,568	Coles Group	960	0.02
132,195	Commonwealth Bank of Australia	10,035	0.25
45,637	Computershare	767	0.02
37,283	CSL	5,200	0.13
165,745	Endeavour[ø]	345	0.01
141,781	Fortescue Metals	1,282	0.03
129,948	Goodman	2,290	0.06
135,260	GPT	293	0.01
186,635	Insurance Australia	782	0.02
208,861	Lottery	511	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,812	Macquarie	3,163	0.08
283,542	Medibank	532	0.01
11,659	Mineral Resources[ø]	198	0.00
269,389	Mirvac[ø]	250	0.01
245,368	National Australia Bank	4,509	0.11
81,437	Northern Star Resources	623	0.02
50,116	Orica	412	0.01
4,322	Pro Medicus	535	0.01
44,330	Qantas Airways	197	0.00
119,553	QBE Insurance	1,137	0.03
11,639	Ramsay Health Care[ø]	199	0.00
4,010	REA[ø]	463	0.01
12,934	Reece[ø]	143	0.00
28,953	Rio Tinto[ø]	1,684	0.04
88,096	Rio Tinto (Registered)	4,153	0.11
444,481	Scentre	755	0.02
23,517	Seek[ø]	263	0.01
12,423	SGH	284	0.01
33,638	Sonic Healthcare	450	0.01
361,612	South32	609	0.01
214,447	Stockland Trust	510	0.01
96,509	Suncorp	909	0.02
370,692	Telstra	736	0.02
249,278	Transurban	1,653	0.04
50,495	Treasury Wine Estates[ø]	283	0.01
287,482	Vicinity Centres	299	0.01
89,492	Wesfarmers	3,169	0.08
274,858	Westpac Banking	4,400	0.11
15,309	WiseTech Global	918	0.02
152,275	Woodside Energy	1,855	0.05
101,295	Woolworths	1,529	0.03
		67,670	**1.67**
New Zealand - 0.07%; 31.12.23 0.09%			
114,765	Auckland International Airport	442	0.01
45,772	Fisher & Paykel Healthcare	783	0.02
73,270	Infratil[ø]	414	0.01
37,892	Mercury NZ	99	0.00
101,715	Meridian Energy	269	0.01
11,946	Xero	990	0.02
		2,997	**0.07**
SOUTH AMERICA - 0.02%; 31.12.23 0.02%			
Chile - 0.02%; 31.12.23 0.02%			
28,190	Antofagasta	450	0.01
46,919	Lundin Mining	316	0.01
		766	**0.02**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.23 0.02%				
Forward Currency Contracts - 0.00%; 31.12.23 0.00%				
AUD 6,450	Australian dollar vs UK sterling[^]	3	–	0.00
CAD 5,516	Canadian dollar vs UK sterling[^]	3	–	0.00
DKK 148,986	Danish krone vs UK sterling[^]	17	–	0.00
EUR 9,945	Euro vs UK sterling[^]	8	–	0.00
HKD 13,075	Hong Kong dollar vs UK sterling[^]	1	–	0.00
ILS 1,044	Israel shekel vs UK sterling[^]	0	–	0.00
JPY 1,169,903	Japanese yen vs UK sterling[^]	6	–	0.00
NZD 126	New Zealand dollar vs UK sterling[^]	0	–	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
NOK 6,756	Norwegian krone vs UK sterling^	0	–	0.00
SGD 622	Singapore dollar vs UK sterling^	0	–	0.00
SEK 11,702	Swedish krona vs UK sterling^	1	–	0.00
CHF 2,318	Swiss franc vs UK sterling^	2	–	0.00
GBP 209,572	UK sterling vs Australian dollar	(209)	1	0.00
GBP 368,819	UK sterling vs Canadian dollar^	(369)	–	0.00
GBP 110,580	UK sterling vs Danish krone^	(111)	–	0.00
GBP 996,327	UK sterling vs Euro^	(996)	–	0.00
GBP 56,703	UK sterling vs Hong Kong dollar^	(57)	–	0.00
GBP 14,740	UK sterling vs Israel shekel^	(15)	–	0.00
GBP 749,663	UK sterling vs Japanese yen^	(749)	–	0.00
GBP 6,833	UK sterling vs New Zealand dollar^	(7)	–	0.00
GBP 18,837	UK sterling vs Norwegian krone^	(19)	–	0.00
GBP 44,173	UK sterling vs Singapore dollar^	(44)	–	0.00
GBP 102,102	UK sterling vs Swedish krona^	(102)	–	0.00
GBP 249,672	UK sterling vs Swiss franc	(248)	2	0.00
GBP 9,816,035	UK sterling vs United States dollar	(9,798)	18	0.00
USD 102,161	United States dollar vs UK sterling^	81	–	0.00
		(12,602)	**21**	**0.00**
Futures - (0.02)%; 31.12.23 0.02%				
83	EURO Stoxx 50 March 2025	3,363	(64)	0.00
4	FTSE 100 Index March 2025	573	(9)	0.00
48	S&P 500 E-Mini March 2025	28,602	(576)	(0.02)
1	S&P Canada 60 Index March 2025	493	(10)	0.00
6	SPI 200 Index March 2025	605	(8)	0.00
5	Swiss Market Index March 2025	510	(1)	0.00
16	TOPIX March 2025	2,267	39	0.00
		36,413	**(629)**	**(0.02)**
Portfolio of investments			**4,046,538**	**99.53**
Net other assets			19,299	0.47
Total net assets			**4,065,837**	**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.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		689,406		392,327
Revenue	4	63,837		48,254	
Expenses	5	(328)		(243)	
Interest paid and similar charges	6	(5)		(10)	
Net revenue before taxation		63,504		48,001	
Taxation	7	(2,754)		(1,302)	
Net revenue after taxation			60,750		46,699
Total return before distributions			750,156		439,026
Distributions	8		(60,524)		(46,556)
Change in net assets attributable to unitholders from investment activities			**689,632**		**392,470**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		3,183,379		1,979,910
Amounts receivable on issue of units	348,009		673,896	
Amounts receivable on in-specie transactions	–		208,608	
Amounts payable on cancellation of units	(216,724)		(123,122)	
		131,285		759,382
Change in net assets attributable to unitholders from investment activities		689,632		392,470
Retained distribution on accumulation units		61,541		51,617
Closing net assets attributable to unitholders		**4,065,837**		**3,183,379**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		4,047,206	3,141,863
Current assets			
– Debtors	9	4,963	13,726
– Cash and bank balances	10	34,020	27,975
Total assets		**4,086,189**	**3,183,564**
Liabilities:			
Investment liabilities		(668)	(88)
Creditors			
– Amounts due to futures clearing houses and brokers	11	–	(1)
– Other creditors	12	(19,684)	(96)
Total liabilities		**(20,352)**	**(185)**
Net assets attributable to unitholders		**4,065,837**	**3,183,379**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	683,076	388,215
Gains on derivative securities	7,175	4,369
Forward currency contracts	(234)	(291)
Currency losses	(615)	(29)
Custodian transaction costs	(21)	(27)
US REIT dividends	25	90
Net capital gains	**689,406**	**392,327**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	897	678
Overseas dividends	55,994	42,048
Securities lending revenue	119	116
Stock dividends	226	148
UK dividends	4,348	3,452
UK REIT dividends	43	45
US REIT dividends	2,210	1,767
Total revenue	**63,837**	**48,254**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	211	148
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	13	3
– Hedging fee	2	6
– Index licence fee	38	24
– Legal fee	4	5
– Safe custody fee	53	50
Total expenses	**328**	**243**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	5	10
Total interest paid and similar charges	**5**	**10**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	2,754	1,301
PID income tax	–	1
Total tax charge	**2,754**	**1,302**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	61,541	51,617
	61,541	51,617
Add: Amounts deducted on cancellation of units	2,064	1,019
Deduct: Amounts received on issue of units	(3,081)	(7,681)
Deduct: Amounts received on in-specie transactions	–	1,601
Distributions	**60,524**	**46,556**
The distributable amount has been calculated as follows:		
Net revenue after taxation	60,750	46,699
Add: Capitalised expenses	–	5
Add: Revenue brought forward	1	1
Deduct: Non-distributable stock dividends	(226)	(148)
Deduct: Revenue carried forward	(1)	(1)
Distributions	**60,524**	**46,556**

Details of the final distribution per unit are set out in the table on page 439.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	1,964	2,573
Amount receivable on issue of units	–	8,123
Currency deals awaiting settlement	–	11
Overseas tax recoverable	2,999	2,815
Sales awaiting settlement	–	204
Total debtors	**4,963**	**13,726**

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	2,609	1,362
Cash and bank balances	31,411	26,613
Total cash and bank balances	**34,020**	**27,975**

11. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	1
Total bank overdrafts	**–**	**1**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Admin fee	6	–
Accrued Audit fee	6	7
Accrued Bank interest charge	–	1
Accrued Depositary's fee	254	42
Accrued Hedging fee	–	4
Accrued Index licence fee	51	26
Accrued Safe custody fee	67	13
Amount payable for cancellation of units	19,275	–
Custodian transaction costs	25	3
Total other creditors	**19,684**	**96**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: 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 2024:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The ultimate holding company of the Manager, Investment Manager and Stock 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.

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 2024:

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

As at 31 December 2023:

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 year ended 31 December 2024, the Fund received total of £Nil in respect of in-specie transactions with its related parties (31 December 2023: £210 million).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity Instruments	390,344	30	0.01	124	0.03
Total purchases	**390,344**	**30**		**124**	
Total purchases including transaction costs	**390,498**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	167,020	16	0.01	5	0.00
Total sales	**167,020**	**16**		**5**	
Total sales net of transaction costs	**166,999**				
Total transaction costs		**46**		**129**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	769,785	87	0.01	250	0.03
Corporate actions	105	–	–	–	–
In-specie transactions	209,943	–	–	–	–
Total purchases	**979,833**	**87**		**250**	
Total purchases including transaction costs	**980,170**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	167,109	19	0.01	2	0.00
Total sales	**167,109**	**19**		**2**	
Total sales net of transaction costs	**167,088**				
Total transaction costs		**106**		**252**	
Total transaction costs as a % of average net assets		**0.00%**		**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.

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 0.06% (31 December 2023: 0.06%).

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 2024 is as follows:

	X1 Accumulation Units	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units
Balance at the beginning of the year	130,847,809	34,251,979	54,092,412	164,453,773
Issued during the year	37,425,947	483,103	1,924,704	8,112,875
Cancelled during the year	(2,517,522)	(9,586,338)	(11,377,366)	(18,064,684)
Balance at the end of the year	**165,756,234**	**25,148,744**	**44,639,750**	**154,501,964**

	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units
Balance at the beginning of the year	127,554,959	272,991,533	162,907,840	324,828,655
Issued during the year	3,512,038	23,026,869	9,668,342	34,591,157
Cancelled during the year	(12,507,726)	(16,050,679)	(9,208,901)	(14,899,137)
Balance at the end of the year	**118,559,271**	**279,967,723**	**163,367,281**	**344,520,675**

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units
Balance at the beginning of the year	165,188,852	264,211,051	118,297,558	164,594,979
Issued during the year	9,481,172	32,741,548	11,126,102	29,615,553
Cancelled during the year	(4,959,545)	(2,401,962)	(2,041,531)	(1,783,666)
Balance at the end of the year	**169,710,479**	**294,550,637**	**127,382,129**	**192,426,866**

	X1RA Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	240,542,270	208,968,330	12,500,000
Issued during the year	39,354,995	41,277	–
Cancelled during the year	(17,710,998)	(23,497,700)	(2,748,879)
Balance at the end of the year	**262,186,267**	**185,511,907**	**9,751,121**

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS WORLD EX UK EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 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
X1J Accumulation	1	2	3	4	**5**	6	7
X1K Accumulation	1	2	3	4	**5**	6	7
X1L Accumulation	1	2	3	4	**5**	6	7
X1M Accumulation	1	2	3	4	**5**	6	7
X1RA Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- 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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	198.80	167.65	186.15
Return before operating charges	42.45	31.17	(18.48)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	42.43	31.15	(18.50)
Distributions	(3.60)	(3.63)	(3.37)
Retained distributions on accumulation units	3.60	3.63	3.37
Closing net asset value per unit	241.23	198.80	167.65
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	21.34%	18.58%	(9.94)%
Other Information			
Closing net asset value (£000's)	8,856,789	7,484,705	6,212,262
Closing number of units	3,671,577,695	3,764,999,211	3,705,527,363
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	245.66	199.28	186.50
Lowest bid unit price	195.91	168.00	156.85

[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

	X1J Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	198.99	167.83	186.27
Return before operating charges	42.47	31.18	(18.42)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	42.45	31.16	(18.44)
Distributions	(3.58)	(3.62)	(3.45)
Retained distributions on accumulation units	3.58	3.62	3.45
Closing net asset value per unit	241.44	198.99	167.83
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	21.33%	18.57%	(9.90)%
Other Information			
Closing net asset value (£000's)	33,383	24,078	22,829
Closing number of units	13,826,411	12,100,279	13,603,016
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	245.88	199.48	186.61
Lowest bid unit price	196.09	168.00	156.97

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	198.84	167.70	186.20
Return before operating charges	42.49	31.16	(18.48)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	42.47	31.14	(18.50)
Distributions	(3.62)	(3.62)	(3.38)
Retained distributions on accumulation units	3.62	3.62	3.38
Closing net asset value per unit	241.31	198.84	167.70
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	21.36%	18.57%	(9.94)%
Other Information			
Closing net asset value (£000's)	118,438	75,724	60,461
Closing number of units	49,082,385	38,082,484	36,053,404
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	245.74	199.33	186.55
Lowest bid unit price	195.95	168.00	156.89

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	198.82	167.69	186.19
Return before operating charges	42.47	31.15	(18.48)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	42.45	31.13	(18.50)
Distributions	(3.62)	(3.61)	(3.38)
Retained distributions on accumulation units	3.62	3.61	3.38
Closing net asset value per unit	241.27	198.82	167.69
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	21.35%	18.56%	(9.94)%
Other Information			
Closing net asset value (£000's)	69,986	46,253	36,252
Closing number of units	29,007,313	23,263,911	21,619,012
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	245.70	199.30	186.54
Lowest bid unit price	195.93	168.00	156.88

[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 year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	198.59	167.48	186.01
Return before operating charges	42.44	31.13	(18.51)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	42.42	31.11	(18.53)
Distributions	(3.63)	(3.62)	(3.33)
Retained distributions on accumulation units	3.63	3.62	3.33
Closing net asset value per unit	241.01	198.59	167.48
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	21.36%	18.58%	(9.96)%
Other Information			
Closing net asset value (£000's)	121,755	72,585	49,453
Closing number of units	50,519,702	36,550,789	29,527,384
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	245.43	199.07	186.36
Lowest bid unit price	195.70	168.00	156.71

[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

	X1RA Accumulation Units	
	For the year to 31.12.2024	For the period from 14.6.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	108.26	100.00
Return before operating charges	23.14	8.76
Operating charges	(0.01)	(0.50)
Return after operating charges	23.13	8.26
Distributions	(1.98)	(0.94)
Retained distributions on accumulation units	1.98	0.94
Closing net asset value per unit	131.39	108.26
After direct transaction costs of:	–	0.21
Performance		
Return after charges[1]	21.37%	8.26%
Other Information		
Closing net asset value (£000's)	140,394	87,142
Closing number of units	106,852,504	80,492,227
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	133.81	108.52
Lowest bid unit price	106.69	97.76

^ Unit class launched 14 June 2023.

[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 TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units
Net revenue	3.5992	3.5841	3.6227	3.6189	3.6271
Distribution paid 28.2.2025	**3.5992**	**3.5841**	**3.6227**	**3.6189**	**3.6271**
Distribution paid 29.2.2024	**3.6317**	**3.6225**	**3.6201**	**3.6097**	**3.6155**

	X1RA Accumulation Units
Net revenue	1.9816
Distribution paid 28.2.2025	**1.9816**
Distribution paid 29.2.2024	**0.9391**

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.94%; 31.12.23 98.71%			
ASIA - 8.82%; 31.12.23 10.10%			
China - 0.05%; 31.12.23 0.06%			
126,500	AAC Technologies	487	0.01
650,500	BOC Hong Kong	1,663	0.02
234,200	Budweiser Brewing	180	0.00
399,600	ESR Cayman[Ø]	490	0.01
91,500	HUTCHMED China	210	0.00
1,318,000	Lenovo	1,364	0.01
280,000	Nexteer Automotive	95	0.00
221,000	SITC International	470	0.00
		4,959	**0.05**
Hong Kong - 0.43%; 31.12.23 0.54%			
2,005,200	AIA	11,592	0.13
244,200	Bank of East Asia[Ø]	247	0.00
169,635	Cathay Pacific Airways[Ø]	166	0.00
229,000	Champion Real Estate Investment Trust[Ø]	40	0.00
325,800	Chow Tai Fook Jewellery[Ø]	225	0.00
431,500	CK Hutchison	1,839	0.02
134,500	CK Infrastructures	797	0.01
51,600	Dairy Farm International	95	0.00
402,000	First Pacific	186	0.00
356,000	Galaxy Entertainment	1,204	0.01
103,000	Hang Lung[Ø]	110	0.00
292,000	Hang Lung Properties	186	0.00
131,400	Hang Seng Bank	1,289	0.02
266,700	Henderson Land Development	646	0.01
1,602,338	Hong Kong & China Gas	1,022	0.01
210,000	Hong Kong Exchanges & Clearing	6,357	0.07
638,600	Hutchison Port	84	0.00
70,000	Hysan Development	85	0.00
36,600	Jardine Matheson	1,196	0.01
42,000	Johnson Electric	47	0.00
441,720	Link Real Estate Investment Trust	1,490	0.02
375,600	Man Wah[Ø]	186	0.00
92,000	Melco International Development[Ø]	42	0.00
336,000	MMG	88	0.00
255,000	MTR[Ø]	707	0.01
323,000	New World Development[Ø]	171	0.00
24,500	Orient Overseas International	289	0.00
484,000	PCCW	224	0.00
131,800	Shenzhou International	839	0.01
656,000	Sino Land	529	0.01
256,000	Sun Hung Kai Properties	1,961	0.02
275,000	Swire Pacific	316	0.00
53,500	Swire Pacific class 'A' shares	387	0.01
96,400	Swire Properties	157	0.00
248,500	Techtronic Industries	2,613	0.03
18,200	Vtech[Ø]	98	0.00
1,163,500	WH	718	0.01
330,000	Wharf[Ø]	732	0.01
292,000	Wharf Real Estate Investment	595	0.01
415,000	Xinyi Glass[Ø]	336	0.00
		39,891	**0.43**
Israel - 0.22%; 31.12.23 0.16%			
8,997	Azrieli	585	0.01
227,293	Bank Hapoalim BM	2,158	0.02
261,261	Bank Leumi Le-Israel BM	2,456	0.03
351,275	Bezeq Israeli Telecommunication[Ø]	395	0.00
6,281	Big Shopping Centers[Ø]	744	0.01
4,857	Camtek	313	0.00
16,141	Check Point Software Technologies	2,408	0.03
4,189	Elbit Systems	865	0.01
26,169	Enlight Renewable Energy[Ø]	360	0.00
6,496	First International Bank of Israel	252	0.00
210,501	Israel Discount Bank	1,131	0.01
9,162	Melisron[Ø]	653	0.01
191,003	Mivne Real Estate KD[Ø]	454	0.00
27,841	Mizrahi Tefahot Bank	955	0.01
10,946	Nice	1,493	0.02
4,734	Nova Measuring Instruments	747	0.01
2,465	Phoenix	29	0.00
19,886	Strauss[Ø]	298	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
189,475	Teva Pharmaceutical	3,386	0.04
18,562	Tower Semiconductor[Ø]	771	0.01
		20,453	**0.22**
Japan - 6.66%; 31.12.23 7.30%			
8,400	ABC-Mart	136	0.00
44,400	Acom[Ø]	87	0.00
129	Activia Properties	215	0.00
254	Advance Residence Investment	378	0.00
126,800	Advantest	5,932	0.06
127,300	Aeon[Ø]	2,391	0.03
12,400	AEON Financial Service[Ø]	80	0.00
13,500	Aeon Mall	140	0.00
437	AEON REIT Investment	281	0.00
30,500	AGC	717	0.01
11,900	Aica Kogyo[Ø]	200	0.00
18,200	Air Water	177	0.00
97,800	Aisin Seiki	881	0.01
83,900	Ajinomoto	2,752	0.03
43,100	Alfresa	473	0.01
54,100	Alps Alpine	442	0.01
37,400	Amada	292	0.00
5,700	Amano	124	0.00
46,000	ANA	670	0.01
16,800	Aozora	212	0.00
13,200	As One[Ø]	177	0.00
245,100	Asahi	2,062	0.02
45,200	Asahi Intecc	591	0.01
224,100	Asahi Kasei	1,242	0.01
104,800	ASICS	1,658	0.02
331,700	Astellas Pharma	2,588	0.03
86,400	Azbil	538	0.01
29,700	BayCurrent Consulting	803	0.01
14,800	Bic Camera[Ø]	129	0.00
95,400	Bridgestone	2,591	0.03
30,500	Brother Industries[Ø]	418	0.01
8,600	Calbee	138	0.00
164,100	Canon	4,306	0.05
5,600	Canon Marketing Japan	147	0.00
78,300	Capcom	1,383	0.02
38,900	Casio Computer[Ø]	259	0.00
174,400	Central Japan Railway[Ø]	2,629	0.03
111,400	Chiba Bank[Ø]	692	0.01
126,300	Chubu Electric Power	1,063	0.01
112,600	Chugai Pharmaceutical	4,000	0.04
20,100	Chugin Financial	167	0.00
25,200	Coca-Cola Bottlers	320	0.00
15,700	Comsys	258	0.00
223,300	Concordia Financial	989	0.01
8,500	Cosmo Energy	299	0.00
8,600	Cosmos Pharmaceutical[Ø]	293	0.00
19,600	Credit Saison[Ø]	368	0.00
80,200	CyberAgent	447	0.01
74,200	Dai Nippon Printing	837	0.01
37,300	Daicel	266	0.00
20,500	Daido Steel	124	0.00
68,800	Daifuku	1,152	0.01
170,500	Dai-ichi Life	3,672	0.04
333,500	Daiichi Sankyo	7,361	0.08
13,600	Daito Trust Construction	1,211	0.01
98,900	Daiwa House	2,442	0.03
429	Daiwa House REIT Investment	505	0.01
122	Daiwa Office Investment	176	0.00
205,400	Daiwa Securities	1,095	0.01
10,300	Denka[Ø]	117	0.00
363,100	Denso	4,085	0.04
54,400	Dentsu[Ø]	1,053	0.01
39,000	Dexerials	490	0.01
9,400	DIC[Ø]	162	0.00
17,600	Disco[Ø]	3,824	0.04
36,700	DMG Mori	474	0.01
5,100	Dowa[Ø]	116	0.00
187,200	East Japan Railway	2,657	0.03
68,000	Ebara	851	0.01
44,200	Eisai	973	0.01
546,500	ENEOS	2,297	0.03
41,600	Exeo	366	0.00
6,200	Ezaki Glico	147	0.00
177,000	Fanuc	3,758	0.04
31,500	Fast Retailing	8,620	0.09
27,200	Food & Life	462	0.01
5,200	FP	74	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
415	Frontier Real Estate Investment	164	0.00
25,600	Fuji Electric	1,113	0.01
1,300	Fuji Media	11	0.00
14,200	Fuji Oil[Ø]	256	0.00
12,400	Fuji Soft	623	0.01
211,400	Fujifilm	3,557	0.04
46,600	Fujikura	1,551	0.02
313,900	Fujitsu	4,464	0.05
6,300	Fujitsu General	74	0.00
21,300	Fukuoka Financial	427	0.01
1,300	Fuyo General Lease[Ø]	77	0.00
694	GLP JREIT	435	0.01
15,300	GMO internet[Ø]	208	0.00
8,800	GMO Payment Gateway	356	0.00
8,200	Goldwin[Ø]	369	0.00
8,400	GS Yuasa	113	0.00
84,300	Gunma Bank[Ø]	456	0.01
47,900	Hachijuni Bank[Ø]	247	0.00
63,900	Hakuhodo[Ø]	388	0.00
51,000	Hamamatsu Photonics	457	0.01
33,600	Hankyu Hanshin[Ø]	700	0.01
13,200	Harmonic Drive Systems	223	0.00
38,300	Haseko	395	0.00
5,100	Hikari Tsushin	894	0.01
31,600	Hino Motors	91	0.00
33,300	Hirogin[Ø]	197	0.00
4,700	Hirose Electric	447	0.01
16,400	Hisamitsu Pharmaceutical	340	0.00
787,600	Hitachi	15,758	0.17
15,100	Hitachi Construction Machinery[Ø]	270	0.00
858,600	Honda Motor	6,698	0.07
4,200	Horiba	195	0.00
20,800	Hoshizaki	661	0.01
8,700	House Foods	128	0.00
62,300	Hoya	6,262	0.07
125,600	Hulic	874	0.01
19,000	Ibiden	461	0.01
27,600	IHI[Ø]	1,307	0.01
18,200	Iida	219	0.00
354	Industrial & Infrastructure Fund Investment	207	0.00
46,980	Infroneer	291	0.00
161,000	Inpex	1,613	0.02
27,300	Internet Initiative Japan[Ø]	414	0.01
1,338	Invincible Investment	450	0.01
55,500	Isetan Mitsukoshi[Ø]	777	0.01
85,800	Isuzu Motors	942	0.01
6,900	Ito En[Ø]	124	0.00
238,900	Itochu	9,513	0.10
3,560	Itoham Yonekyu	72	0.00
50,800	Iwatani[Ø]	465	0.01
31,300	Iyogin[Ø]	244	0.00
4,500	Izumi	74	0.00
29,700	J Front Retailing	321	0.00
20,400	Japan Airlines	259	0.00
16,400	Japan Airport Terminal[Ø]	417	0.01
210,200	Japan Exchange	1,892	0.02
610	Japan Hotel REIT Investment	219	0.00
166	Japan Logistics	222	0.00
338,100	Japan Post	2,562	0.03
251,300	Japan Post Bank	1,909	0.02
40,000	Japan Post Insurance	591	0.01
164	Japan Prime Realty Investment	263	0.00
1,210	Japan Real Estate Investment	663	0.01
1,338	Japan Retail Fund Investment	613	0.01
20,100	Japan Steel Works[Ø]	591	0.01
8,000	Jeol	229	0.00
98,500	JFE	891	0.01
25,900	JGC	173	0.00
26,800	JTEKT	161	0.00
14,200	Justsystems	253	0.00
22,000	Kadokawa[Ø]	351	0.00
8,800	Kagome	133	0.00
70,000	Kajima	1,025	0.01
22,300	Kakaku.com	274	0.00
12,600	Kamigumi	219	0.00
46,700	Kandenko	548	0.01
6,600	Kaneka[Ø]	126	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,200	Kansai Paint[ø]	289	0.00
78,500	Kao	2,548	0.03
19,700	Kawasaki Heavy Industries	729	0.01
96,500	Kawasaki Kisen Kaisha	1,106	0.01
271,900	KDDI	6,971	0.08
25,700	Keihan	432	0.01
57,600	Keikyu[ø]	382	0.00
22,300	Keio[ø]	435	0.01
93,900	Keisei Electric Railway[ø]	677	0.01
780	Kenedix Office Investment	593	0.01
13,700	Kewpie	234	0.00
33,400	Keyence	10,973	0.12
158,000	Kikkoman	1,416	0.02
15,200	Kinden	234	0.00
31,000	Kintetsu[ø]	522	0.01
138,700	Kirin	1,444	0.02
13,400	Kobayashi Pharmaceutical[ø]	423	0.01
25,800	Kobe Bussan	451	0.01
34,500	Koei Tecmo[ø]	326	0.00
43,800	Koito Manufacturing	447	0.01
39,400	Kokusai Electric	430	0.01
26,100	KOKUYO	371	0.00
158,500	Komatsu	3,503	0.04
20,200	Konami	1,520	0.02
117,800	Konica Minolta	397	0.00
6,600	Kose[ø]	241	0.00
35,500	Kotobuki Spirits[ø]	393	0.00
18,700	K's Holdings[ø]	134	0.00
173,000	Kubota	1,617	0.02
59,300	Kuraray	688	0.01
19,700	Kurita Water Industries	553	0.01
5,400	Kusuri no Aoki[ø]	89	0.00
223,200	Kyocera	1,788	0.02
71,400	Kyoto Financial[ø]	842	0.01
39,300	Kyowa Hakko Kirin	474	0.01
4,200	Kyudenko	110	0.00
45,300	Kyushu Financial	167	0.00
37,700	Kyushu Railway	734	0.01
343	LaSalle Logiport REIT	248	0.00
15,200	Lasertec	1,174	0.01
53,100	Lion	475	0.01
51,800	LIXIL	454	0.01
464,500	LY Corporation[ø]	990	0.01
73,300	M3	520	0.01
15,400	Mabuchi Motor	176	0.00
29,400	Macnica Fuji Electronics	275	0.00
48,500	Makita	1,194	0.01
279,100	Marubeni	3,395	0.04
20,200	Marui	258	0.00
6,900	Maruichi Steel Tube	123	0.00
2,500	Maruwa Co[ø]	613	0.01
74,400	MatsukiyoCocokara[ø]	870	0.01
86,700	Mazda Motor	478	0.01
14,500	McDonald's Japan	456	0.01
122,300	Mebuki Financial[ø]	399	0.00
19,900	MediPal	240	0.00
53,200	Meiji Holdings	864	0.01
30,100	Mercari[ø]	274	0.00
74,100	MinebeaMitsumi	966	0.01
50,300	Misumi	627	0.01
698,100	Mitsubishi	9,242	0.10
207,200	Mitsubishi Chemical	842	0.01
355,400	Mitsubishi Electric	4,849	0.05
229,000	Mitsubishi Estate	2,558	0.03
22,900	Mitsubishi Gas Chemical[ø]	329	0.00
567,200	Mitsubishi Heavy Industries	6,411	0.07
39,000	Mitsubishi Logistics	229	0.00
14,800	Mitsubishi Materials	181	0.00
73,800	Mitsubishi Motors[ø]	200	0.00
2,023,000	Mitsubishi UFJ Financial	18,982	0.20
154,410	Mitsubishi UFJ Lease & Finance	818	0.01
510,000	Mitsui	8,580	0.09
31,900	Mitsui Chemicals[ø]	562	0.01
503,800	Mitsui Fudosan	3,249	0.04
384	Mitsui Fudosan Logistics Park[ø]	198	0.00
40,000	Mitsui High-Tec[ø]	168	0.00
10,400	Mitsui Mining & Smelting	247	0.00
64,000	Mitsui OSK Lines	1,792	0.02
15,400	Miura[ø]	311	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
438,790	Mizuho Financial	8,641	0.09
12,000	Money Forward[Ø]	295	0.00
38,400	Monotaro	521	0.01
304	Mori Hills REIT Investment	192	0.00
9,400	Morinaga & Co	130	0.00
24,600	Morinaga Milk[Ø]	366	0.00
251,800	MS&AD Insurance	4,413	0.05
297,000	Murata Manufacturing	3,865	0.04
21,100	Nabtesco	301	0.00
13,000	Nagase	213	0.00
41,500	Nagoya Railroad	370	0.00
106,200	Namco Bandai	2,040	0.02
12,800	Nankai Electric Railway	161	0.00
49,500	NEC	3,453	0.04
74,600	Nexon	900	0.01
31,900	NGK Insulators	326	0.00
22,300	NH Foods	577	0.01
19,200	NHK Spring[Ø]	195	0.00
12,900	Nichirei	273	0.00
174,400	Nidec	2,532	0.03
9,800	Nifco	190	0.00
17,200	Nihon Kohden[Ø]	188	0.00
50,500	Nihon M&A Center[Ø]	170	0.00
20,000	Nihon Unisys	485	0.01
68,000	Nikon	566	0.01
191,900	Nintendo	9,041	0.10
89	Nippon Accommodations	266	0.00
1,290	Nippon Building	802	0.01
9,700	Nippon Electric Glass	166	0.00
31,500	Nippon Express	383	0.00
19,800	Nippon Kayaku	129	0.00
160,400	Nippon Paint	832	0.01
12,700	Nippon Shinyaku	256	0.00
15,600	Nippon Shokubai	152	0.00
173,799	Nippon Steel & Sumitomo Metal	2,805	0.03
4,900,300	Nippon Telegraph & Telephone	3,938	0.04
75,100	Nippon Yusen	2,014	0.02
13,800	Nipro	105	0.00
8,400	Nishi-Nippon Railroad	97	0.00
25,500	Nissan Chemical Industries	641	0.01
334,900	Nissan Motor[Ø]	816	0.01
52,900	Nisshin Seifun	495	0.01
32,700	Nissin Foods[Ø]	635	0.01
38,300	Niterra	989	0.01
12,400	Nitori	1,175	0.01
117,500	Nitto Denko	1,600	0.02
200	Noevir[Ø]	5	0.00
26,700	NOF[Ø]	299	0.00
13,100	NOK	165	0.00
484,500	Nomura	2,294	0.03
13,900	Nomura Real Estate	276	0.00
881	Nomura Real Estate Master	617	0.01
73,000	Nomura Research Institute[Ø]	1,725	0.02
7,800	NS Solutions	161	0.00
89,500	NSK[Ø]	312	0.00
111,600	NTT Data	1,719	0.02
108,900	Obayashi	1,159	0.01
52,500	OBIC	1,250	0.01
10,300	OBIC Business Consultants	362	0.00
55,500	Odakyu Electric Railway[Ø]	409	0.00
176,200	Oji	541	0.01
6,600	Okuma	114	0.00
218,400	Olympus	2,632	0.03
32,700	Omron	890	0.01
74,400	Ono Pharmaceutical	618	0.01
16,700	Open House[Ø]	451	0.01
3,100	Oracle Japan	239	0.00
190,700	Oriental Land	3,317	0.04
204,900	ORIX	3,550	0.04
456	Orix JREIT	380	0.00
57,800	Osaka Gas	1,016	0.01
8,600	OSG	81	0.00
83,300	Otsuka	3,639	0.04
42,600	Otsuka Pharmaceutical	780	0.01
10,000	Paltac	221	0.00
67,500	Pan Pacific International	1,481	0.02
370,300	Panasonic	3,091	0.03
12,300	Park24	138	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
71,200	Penta-Ocean Construction[ø]	237	0.00
20,600	PeptiDream	276	0.00
258,000	Persol	310	0.00
8,700	Pola Orbis[ø]	63	0.00
16,200	Rakus	153	0.00
294,400	Rakuten	1,286	0.01
20,300	Rakuten Bank	456	0.01
251,000	Recruit	14,227	0.15
11,800	Relo	116	0.00
300,900	Renesas Electronics	3,129	0.03
23,900	Rengo	106	0.00
367,080	Resona	2,136	0.02
25,400	Resonac	518	0.01
7,400	Resorttrust	118	0.00
80,900	Ricoh	745	0.01
18,000	Rinnai	298	0.00
61,200	Rohm	462	0.01
39,600	Rohto Pharmaceutical	578	0.01
38,800	Ryohin Keikaku	710	0.01
30,000	Sankyo	324	0.00
10,300	Sankyu	286	0.00
27,000	Sanrio	760	0.01
70,300	Santen Pharmaceutical	578	0.01
26,800	Sanwa	597	0.01
7,500	Sapporo[ø]	317	0.00
11,400	Sawai	125	0.00
46,100	SBI	934	0.01
15,000	Screen	724	0.01
14,200	SCSK	240	0.00
70,400	Secom	1,917	0.02
23,800	Sega Sammy	372	0.00
28,600	Seibu	466	0.01
66,000	Seiko Epson	965	0.01
19,700	Seino	237	0.00
97,500	Sekisui Chemical	1,346	0.01
90,400	Sekisui House	1,739	0.02
749	Sekisui House REIT[ø]	294	0.00
396,000	Seven & I	5,007	0.05
75,500	Seven Bank[ø]	120	0.00
88,100	SG[ø]	672	0.01
42,300	Sharp[ø]	212	0.00
3,100	Shift[ø]	287	0.00
44,100	Shimadzu	997	0.01
5,000	Shimamura	224	0.00
14,300	Shimano	1,552	0.02
125,800	Shimizu	801	0.01
338,200	Shin-Etsu Chemical	9,107	0.10
12,700	Shinko Electric Industries	368	0.00
119,700	Shionogi	1,351	0.02
69,000	Shiseido	978	0.01
73,200	Shizuoka Financial	478	0.01
6,200	SHO-BOND	164	0.00
48,600	Skylark	603	0.01
9,300	SMC	2,936	0.03
37,700	Socionext[ø]	485	0.01
4,741,000	Softbank	4,793	0.05
181,500	SoftBank Group	8,478	0.09
39,000	Sohgo Security Services	214	0.00
29,080	Sojitz	479	0.01
180,200	Sompo	3,772	0.04
1,051,000	Sony	18,002	0.19
8,900	Sotetsu	113	0.00
11,800	Square Enix[ø]	369	0.00
21,100	Stanley Electric[ø]	279	0.00
108,600	Subaru	1,556	0.02
13,500	Sugi	169	0.00
46,400	SUMCO[ø]	279	0.00
208,600	Sumitomo	3,634	0.04
3,300	Sumitomo Bakelite[ø]	65	0.00
250,400	Sumitomo Chemical	444	0.01
119,200	Sumitomo Electric Industries	1,727	0.02
19,700	Sumitomo Forestry	530	0.01
10,200	Sumitomo Heavy Industries	168	0.00
42,900	Sumitomo Metal Mining[ø]	788	0.01
663,600	Sumitomo Mitsui Financial	12,700	0.14
137,500	Sumitomo Mitsui Trust	2,582	0.03
67,000	Sumitomo Realty & Development	1,680	0.02
20,600	Sumitomo Rubber Industries	186	0.00
7,600	Sundrug[ø]	156	0.00
19,200	Suntory Beverage & Food	489	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,200	Suzuken	366	0.00
299,200	Suzuki Motor[Ø]	2,723	0.03
103,200	Sysmex	1,528	0.02
99,700	T&D	1,473	0.02
14,700	Taiheiyo Cement	268	0.00
24,300	Taisei	819	0.01
27,000	Taiyo Nippon Sanso	606	0.01
22,300	Taiyo Yuden	257	0.00
20,500	Takara	141	0.00
15,300	Takasago Thermal Engineering[Ø]	494	0.01
36,400	Takashimaya	234	0.00
265,100	Takeda Pharmaceutical	5,632	0.06
326,000	TDK	3,436	0.04
24,900	TechnoPro	375	0.00
23,600	Teijin[Ø]	160	0.00
249,600	Terumo	3,887	0.04
14,200	THK	266	0.00
34,400	TIS	650	0.01
38,200	Tobu Railway	498	0.01
27,500	Toda[Ø]	134	0.00
19,100	Toho[Ø]	597	0.01
24,500	Toho Gas	529	0.01
34,800	Tokai Carbon[Ø]	162	0.00
326,600	Tokio Marine	9,501	0.10
34,400	Tokyo Century	280	0.00
77,500	Tokyo Electron	9,530	0.10
68,000	Tokyo Gas	1,509	0.02
21,600	Tokyo Ohka Kogyo	388	0.00
8,600	Tokyo Seimitsu	321	0.00
23,800	Tokyo Tatemono	315	0.00
103,600	Tokyu	889	0.01
81,000	Tokyu Fudosan	398	0.00
52,800	Toppan Printing	1,127	0.01
279,800	Toray Industries	1,422	0.02
39,800	Tosoh	428	0.01
26,100	Toto	504	0.01
19,300	Toyo Seikan	236	0.00
15,600	Toyo Suisan Kaisha	850	0.01
11,500	Toyo Tire	143	0.00
8,700	Toyoda Gosei[Ø]	123	0.00
7,000	Toyota Boshoku	73	0.00
27,900	Toyota Industries	1,825	0.02
2,090,300	Toyota Motor	33,434	0.36
117,600	Toyota Tsusho	1,691	0.02
21,400	Trend Micro[Ø]	932	0.01
11,500	TS Tech[Ø]	105	0.00
7,600	Tsumura	182	0.00
7,500	Tsuruha	332	0.00
12,100	Ube Industries[Ø]	148	0.00
7,600	Ulvac	238	0.00
211,200	Unicharm	1,399	0.02
572	United Urban Investment	409	0.00
13,600	Ushio	147	0.00
46,800	USS	327	0.00
13,600	Welcia[Ø]	142	0.00
75,200	West Japan Railway[Ø]	1,070	0.01
7,600	Workman	172	0.00
47,000	Yakult Honsha	714	0.01
113,100	Yamada Denki	261	0.00
26,300	Yamaguchi Financial	219	0.00
93,900	Yamaha	538	0.01
140,100	Yamaha Motor	1,000	0.01
58,700	Yamato[Ø]	529	0.01
4,500	Yamato Kogyo	170	0.00
14,700	Yamazaki Baking	220	0.00
8,000	Yaoko[Ø]	383	0.00
41,100	Yaskawa Electric	850	0.01
33,400	Yokogawa Electric	576	0.01
12,300	Yokohama Rubber	213	0.00
5,700	Zenkoku Hosho[Ø]	161	0.00
20,900	Zensho	952	0.01
16,800	Zeon	128	0.00
29,000	ZOZO	720	0.01
		621,789	**6.66**
Macau - 0.01%; 31.12.23 0.02%			
86,800	MGM China	88	0.00
479,600	Sands China[Ø]	1,027	0.01
270,750	SJM[Ø]	75	0.00
182,400	Wynn Macau[Ø]	101	0.00
		1,291	**0.01**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Singapore - 0.37%; 31.12.23 0.38%			
715,425	Ascendas Real Estate Investment Trust	1,072	0.01
23,400	BOC Aviation	145	0.00
820,795	CapitaLand Ascott Trust	418	0.01
415,600	Capitaland Investment	637	0.01
840,540	CapitaLand Mall Trust	949	0.01
64,800	City Developments	194	0.00
454,000	ComfortDelGro	391	0.01
353,100	DBS	9,033	0.10
508,600	Frasers Logistics & Commercial Trust	262	0.00
924,700	Genting Singapore	414	0.01
12,400	Jardine Cycle & Carriage	206	0.00
192,500	Keppel	768	0.01
254,232	Keppel DC REIT	324	0.00
617,300	Keppel REIT	314	0.00
438,399	Mapletree Commercial Trust	310	0.00
381,240	Mapletree Industrial Trust	493	0.01
547,436	Mapletree Logistics Trust	404	0.01
585,600	NetLink NBN Trust	296	0.00
585,900	Oversea-Chinese Banking	5,718	0.06
96,711	SATS	206	0.00
318,723	Seatrium	384	0.00
316,500	Singapore Airlines	1,193	0.01
163,500	Singapore Exchange	1,216	0.01
348,300	Singapore Technologies Engineering	948	0.01
1,268,200	Singapore Telecommunications	2,286	0.03
279,000	Suntec Real Estate Investment Trust	191	0.00
219,300	United Overseas Bank	4,661	0.05
52,900	UOL	159	0.00
49,900	Venture	383	0.00
349,800	Wilmar International	632	0.01
		34,607	**0.37**
South Korea - 1.07%; 31.12.23 1.64%			
9,313	Alteogen[ø]	1,561	0.02
1,603	Amorepacific non-voting preference shares	28	0.00
3,283	Amorepacific[ø]	186	0.00
4,393	Amorepacific (New)	49	0.00
43,622	BNK Financial	244	0.00
26,411	Celltrion	2,682	0.03
5,839	Celltrion Pharm[ø]	179	0.00
10,355	Cheil Worldwide	95	0.00
1,910	CJ	103	0.00
960	CJ CheilJedang	133	0.00
217	CJ CheilJedang non-voting preference shares	15	0.00
1,102	CJ Logistics	50	0.00
3,790	Cosmo Advanced Materials & Technology	106	0.00
9,757	Coway	354	0.00
1,714	Daelim Industrial	29	0.00
93,429	Daewoo Engineering & Construction	157	0.00
23,584	DGB Financial	104	0.00
7,190	Dongbu Insurance	400	0.01
5,059	Dongsuh[ø]	75	0.00
9,085	Doosan Bobcat	206	0.00
67,697	Doosan Heavy Industry	644	0.01
12,466	Doosan Infracore	47	0.00
5,390	Doosan Solus	24	0.00
16,340	Ecopro[ø]	509	0.01
7,999	Ecopro BM[ø]	476	0.01
13,300	Fila Korea	290	0.00
14,501	GS	309	0.00
22,328	GS Engineering & Construction	210	0.00
49,665	Hana Financial	1,528	0.02
3,659	Hanjin Kal[ø]	149	0.00
8,154	Hankook Tire	170	0.00
1,757	Hanmi Pharm	266	0.00
2,288	Hanmi Science[ø]	36	0.00
7,806	Hanmi Semiconductor	348	0.00
25,559	Hanon Systems[ø]	56	0.00
5,400	Hanwha Aerospace	955	0.01
17,202	Hanwha Chemical	150	0.00
5,981	Hanwha Industrial SolutionsNew	102	0.00
23,741	Hanwha Ocean	480	0.01
3,806	HD Hyundai Electric	788	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,539	HD Hyundai Heavy Industries	706	0.01
4,068	Hite Jinro	43	0.00
19,299	HLB[Ø]	763	0.01
51,868	HMM[Ø]	496	0.01
7,911	Hotel Shilla[Ø]	158	0.00
4,306	HYBE[Ø]	451	0.01
20,267	Hyundai Engineering & Construction	279	0.00
7,318	Hyundai Glovis	468	0.01
9,995	Hyundai Heavy Industries	429	0.01
9,045	Hyundai Marine & Fire Insurance	121	0.00
3,308	Hyundai Mipo Dockyard	240	0.00
10,638	Hyundai Mobis	1,363	0.02
24,701	Hyundai Motor	2,837	0.03
7,480	Hyundai Motor non-voting preference shares	632	0.01
5,747	Hyundai Motor non-cumulative non-voting preference shares	475	0.01
12,990	Hyundai Steel	148	0.00
2,300	Hyundai Wia	47	0.00
43,926	Industrial Bank of Korea	341	0.00
52,314	Kakao	1,082	0.01
35,257	KakaoBank	402	0.01
18,382	Kangwon Land	159	0.00
56,976	KB Financial	2,558	0.03
693	KCC	88	0.00
3,103	KEPCO Plant Service & Engineering	74	0.00
44,517	Kia Motors	2,428	0.03
9,918	Korea Aerospace Industries	295	0.00
39,735	Korea Electric Power	432	0.01
3,952	Korea Gas	74	0.00
8,696	Korea Investment	336	0.00
9,365	Korea Shipbuilding & Offshore Engineering	1,157	0.01
1,710	Korea Zinc[Ø]	932	0.01
28,262	Korean Air Lines	346	0.00
5,747	Krafton	973	0.01
5,994	Kum Yang[Ø]	69	0.00
3,024	Kumho Petro Chemical	148	0.00
3,890	L&F	171	0.00
13,414	LG	523	0.01
811	LG Chemical non-voting preference shares	70	0.00
8,093	LG Chemical	1,096	0.01
50,868	LG Display	252	0.00
18,640	LG Electronics	843	0.01
2,464	LG Electronics non-voting preference shares	55	0.00
7,650	LG Energy Solution[Ø]	1,442	0.02
1,518	LG Household & Health Care	251	0.00
295	LG Household & Health Care non-voting preference shares	22	0.00
1,942	LG Innotek	170	0.00
36,597	LG Uplus	205	0.00
4,544	Lotte[Ø]	54	0.00
4,813	Lotte Chemical	156	0.00
620	Lotte Chilsung Beverage	38	0.00
1,495	Lotte Shopping[Ø]	44	0.00
2,557	LS Cable	131	0.00
6,113	LS Electric	532	0.01
4,792	Mando	106	0.00
18,819	Meritz Financial	1,059	0.01
45,610	Mirae Asset Daewoo[Ø]	198	0.00
25,053	NAVER	2,699	0.03
2,733	NCSoft[Ø]	271	0.00
4,716	Netmarble	132	0.00
9,923	NH Investment & Securities	75	0.00
506	NongShim	103	0.00
3,888	Orion	216	0.00
210	Ottogi	45	0.00
7,563	Paradise	39	0.00
12,927	POSCO	1,775	0.02
5,201	POSCO Chemical[Ø]	400	0.01
6,921	Posco Daewoo[Ø]	149	0.00
2,948	S1	95	0.00
3,174	Samsung Biologics	1,632	0.02
14,493	Samsung C&T	901	0.01
4,825	Samsung Card	103	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,625	Samsung Electro Mechanics	645	0.01
149,530	Samsung Electronics non-voting preference shares	3,580	0.04
838,919	Samsung Electronics	24,129	0.26
25,848	Samsung Engineering	232	0.00
5,675	Samsung Fire & Marine	1,102	0.01
439	Samsung Fire & Marine Insurance non-voting preference shares	65	0.00
106,820	Samsung Heavy Industries	654	0.01
12,842	Samsung Life	659	0.01
9,315	Samsung SDI	1,249	0.01
7,882	Samsung SDS	545	0.01
7,781	Samsung Securities	183	0.00
86,119	Shinhan Financial	2,223	0.02
1,028	Shinsegae[ø]	74	0.00
6,234	SK	444	0.01
6,515	SK Biopharmaceuticals	392	0.00
5,119	SK Bioscience	140	0.00
92,710	SK Hynix	8,733	0.09
7,527	SK IE Technology	92	0.00
9,949	SK Innovation	604	0.01
17,054	SK Square	733	0.01
3,376	SKC	192	0.00
138,410	Woori Financial	1,152	0.01
8,103	Yuhan	525	0.01
		100,243	**1.07**
Taiwan - 0.00%; 31.12.23 0.00%			
19,000	FIT Hon Teng[ø]	**7**	**0.00**
Thailand - 0.01%; 31.12.23 0.00%			
1,442,300	Thai Beverage	**460**	**0.01**
EUROPE - 12.33%; 31.12.23 14.66%			
Austria - 0.06%; 31.12.23 0.06%			
8,780	Andritz[ø]	354	0.00
50,126	Erste Bank[ø]	2,469	0.03
26,419	OMV	817	0.01
38,343	Raiffeisen Bank International[ø]	623	0.01
10,422	Verbund[ø]	612	0.01
20,572	Voestalpine	310	0.00
		5,185	**0.06**
Belgium - 0.20%; 31.12.23 0.26%			
5,248	Ackermans & Van Haaren[ø]	830	0.01
35,531	Ageas	1,377	0.01
164,034	Anheuser-Busch InBev	6,540	0.07
4,274	D'ieteren[ø]	570	0.01
7,696	Elia[ø]	475	0.00
18,002	Groupe Bruxelles Lambert	981	0.01
38,236	KBC	2,366	0.03
67	Lotus Bakeries	596	0.01
2,630	Sofina	475	0.00
12,389	Syensqo[ø]	721	0.01
21,640	UCB	3,410	0.04
25,680	Warehouses De Pauw CVA	406	0.00
		18,747	**0.20**
Denmark - 0.68%; 31.12.23 0.92%			
418	AP Moeller-Maersk series 'A' shares	536	0.01
889	AP Moeller-Maersk series 'B' shares	1,175	0.01
14,822	Carlsberg series 'B' shares	1,137	0.01
22,069	Coloplast 'B' shares	1,929	0.02
127,717	Danske Bank	2,885	0.03
33,937	DSV	5,759	0.06
10,339	Genmab	1,716	0.02
29,164	H. Lundbeck series 'B' shares[ø]	134	0.00
547,882	Novo Nordisk class 'B' shares	37,830	0.41
58,682	Novonesis class 'B' shares	2,655	0.03
30,071	Orsted	1,084	0.01
13,461	Pandora	1,976	0.02
1,866	Rockwool International class 'B' shares	529	0.01
55,345	Tryg	934	0.01
171,988	Vestas Wind Systems	1,889	0.02
13,844	William Demant	406	0.00
11,576	Zealand Pharma[ø]	922	0.01
		63,496	**0.68**
Finland - 0.25%; 31.12.23 0.32%			
29,118	Elisa	1,008	0.01
78,145	Fortum[ø]	879	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,794	Kesko	800	0.01
57,436	Kone class 'B' shares	2,240	0.02
109,030	Metso Oyj[ø]	814	0.01
67,825	Neste	679	0.01
1,012,622	Nokia	3,584	0.04
580,735	Nordea Bank Abp	5,055	0.05
25,381	Orion series 'B' shares	901	0.01
89,050	Sampo series 'A' shares	2,904	0.03
103,940	Stora Enso series 'R' shares	840	0.01
92,410	UPM-Kymmene	2,038	0.02
26,613	Valmet[ø]	516	0.01
75,355	Wartsila	1,072	0.01
		23,330	**0.25**
France - 2.31%; 31.12.23 2.98%			
39,396	Accor	1,532	0.02
5,745	Aeroports de Paris[ø]	535	0.01
101,965	Air Liquide[ø]	13,181	0.14
68,316	Alstom[ø]	1,230	0.01
8,190	Amundi	437	0.00
12,080	Arkema	733	0.01
306,598	AXA	8,733	0.09
6,348	Biomerieux	544	0.01
177,883	BNP Paribas[ø]	8,757	0.09
190,666	Bollore	936	0.01
26,175	Bouygues	623	0.01
52,999	Bureau Veritas	1,282	0.01
28,469	Capgemini	3,715	0.04
94,411	Carrefour[ø]	1,071	0.01
9,556	Covivio	391	0.00
198,342	Crédit Agricole	2,201	0.02
115,165	Danone	6,182	0.07
122,978	Dassault Systemes	3,400	0.04
45,175	Edenred[ø]	1,179	0.01
11,627	Eiffage	814	0.01
305,383	ENGIE	3,895	0.04
54,713	EssilorLuxottica	10,601	0.11
5,937	Eurazeo	355	0.00
10,382	Gecina	780	0.01
47,212	Getlink	606	0.01
6,093	Hermes International	11,699	0.13
7,464	Ipsen	685	0.01
8,724	JC Decaux	110	0.00
12,509	Kering	2,485	0.03
33,274	Klepierre	769	0.01
16,806	La Francaise des Jeux SAEM	513	0.01
42,234	Legrand	3,285	0.04
40,267	L'Oréal	11,374	0.12
43,391	LVMH Moet Hennessy	22,863	0.24
121,235	Michelin	3,205	0.03
15,397	Neoen	508	0.01
330,839	Orange	2,640	0.03
38,857	Pernod-Ricard[ø]	3,508	0.04
38,232	Publicis	3,253	0.03
4,134	Remy Cointreau[ø]	200	0.00
32,460	Renault	1,269	0.01
35,738	Rexel	730	0.01
79,123	Saint-Gobain	5,651	0.06
191,718	Sanofi	14,878	0.16
5,288	Sartorius Stedim Biotech	821	0.01
92,963	Schneider Electric	18,591	0.20
31,434	SCOR[ø]	619	0.01
2,587	SEB	187	0.00
130,955	Société Générale	2,946	0.03
14,324	Sodexo	941	0.01
3,985	SOITEC[ø]	286	0.00
8,930	Teleperformance[ø]	620	0.01
350,484	Total	15,485	0.17
22,354	Unibail-Rodamco-Westfield REIT	1,351	0.01
112,371	Veolia Environnement	2,532	0.03
90,679	Vinci	7,478	0.08
151,728	Vivendi	324	0.00
3,535	Wendel	273	0.00
		215,792	**2.31**
Germany - 2.23%; 31.12.23 2.37%			
31,112	Adidas	6,085	0.07
68,198	Allianz	16,735	0.18
153,681	BASF	5,417	0.06
168,153	Bayer[ø]	2,696	0.03
17,841	Bechtle[ø]	461	0.00
16,694	Beiersdorf	1,712	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,029	BMW non-voting preference shares[Ø]	723	0.01
50,783	BMW[Ø]	3,317	0.04
20,984	Brenntag	1,008	0.01
6,837	Carl Zeiss Meditec[Ø]	258	0.00
191,339	Commerzbank	2,498	0.03
22,227	Continental	1,195	0.01
32,626	Covestro	1,557	0.02
9,218	CTS Eventim AG	625	0.01
99,740	Daimler Truck	3,049	0.03
35,047	Delivery Hero[Ø]	784	0.01
356,686	Deutsche Bank	4,927	0.05
32,012	Deutsche Boerse	5,910	0.06
100,355	Deutsche Lufthansa[Ø]	515	0.01
182,549	Deutsche Post	5,143	0.06
592,023	Deutsche Telekom	14,159	0.15
7,207	Deutsche Wohnen	138	0.00
3,452	DWS	114	0.00
374,827	E.ON	3,499	0.04
34,228	Evonik Industries[Ø]	475	0.01
3,233	Fielmann	111	0.00
4,420	Fraport[Ø]	215	0.00
76,015	Fresenius	2,117	0.02
36,843	Fresenius Medical Care	1,347	0.01
8,658	Fuchs Petrolub non-voting preference shares[Ø]	299	0.00
4,257	Fuchs Petrolub	112	0.00
31,511	GEA	1,251	0.01
12,077	Hannover Rueckversicherung[Ø]	2,419	0.03
22,399	Heidelberg Materials	2,216	0.02
15,422	Henkel	953	0.01
29,232	Henkel non-voting preference shares	2,046	0.02
2,446	Hochtief	262	0.00
221,384	Infineon Technologies	5,771	0.06
13,850	Kion	366	0.00
13,425	Knorr-Bremse	781	0.01
12,909	LEG Immobilien	875	0.01
145,764	Mercedes-Benz	6,485	0.07
25,053	Merck	2,893	0.03
10,357	MTU Aero Engines	2,762	0.03
23,416	Muenchener Rueckversicherung	9,463	0.10
7,824	Nemetschek	607	0.01
17,625	Puma	648	0.01
1,110	Rational	758	0.01
7,703	Rheinmetall	3,930	0.04
194,522	SAP	38,158	0.41
4,588	Sartorius non-voting preference shares	813	0.01
11,185	Scout24	789	0.01
129,623	Siemens (Registered)	20,290	0.22
110,244	Siemens Energy	4,591	0.05
50,695	Siemens Healthineers	2,156	0.02
21,598	Symrise	1,832	0.02
8,107	Talanx	553	0.01
15,120	Traton Se	348	0.00
30,926	Volkswagen non-voting preference shares	2,286	0.02
6,269	Volkswagen[Ø]	480	0.01
119,273	Vonovia	2,903	0.03
1,900	Wacker Chemie[Ø]	110	0.00
42,074	Zalando	1,131	0.01
		208,127	**2.23**
Ireland - 0.40%; 31.12.23 0.11%			
343,855	AIB	1,524	0.02
161,114	Bank of Ireland	1,172	0.01
50,365	Glanbia	559	0.01
72,410	James Hardie	1,796	0.02
29,556	Kerry class 'A' shares	2,278	0.02
25,534	Kingspan	1,491	0.02
84,586	Linde	28,155	0.30
		36,975	**0.40**
Italy - 0.61%; 31.12.23 0.62%			
244,289	A2A	435	0.00
28,770	Amplifon[Ø]	593	0.01
211,980	Assicurazioni Generali	4,797	0.05
25,056	Banca Mediolanum	239	0.00
230,736	Banco BPM	1,496	0.02
184,087	BPER Banca[Ø]	936	0.01
6,008	Brunello Cucinelli[Ø]	526	0.01
23,987	Buzzi Unicem	708	0.01
2,149	DiaSorin[Ø]	178	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,321,646	Enel	7,555	0.08
390,527	Eni	4,239	0.05
123,618	FinecoBank	1,723	0.02
163,340	Hera[Ø]	465	0.00
69,801	Infrastrutture Wireless Italiane[Ø]	567	0.01
13,971	Interpump Group[Ø]	493	0.00
2,735,040	Intesa Sanpaolo	8,770	0.09
61,767	Italgas[Ø]	277	0.00
94,211	Mediobanca[Ø]	1,101	0.01
43,550	Moncler	1,842	0.02
149,255	Nexi[Ø]	664	0.01
70,527	Pirelli & C	320	0.00
102,595	Poste Italiane	1,160	0.01
122,300	Prada	755	0.01
51,886	Prysmian	2,654	0.03
19,062	Recordati[Ø]	801	0.01
4,292	Reply[Ø]	547	0.01
392,476	Snam	1,394	0.01
1,958,973	Telecom Italia[Ø]	400	0.00
745,672	Telecom Italia (Part Certified)	179	0.00
251,900	Terna	1,593	0.02
283,195	UniCredit	9,056	0.10
75,056	Unipol Gruppo	749	0.01
		57,212	**0.61**
Jersey - 0.02%; 31.12.23 0.00%			
45,125	Aptiv	**2,162**	**0.02**
Luxembourg - 0.05%; 31.12.23 0.06%			
74,555	Allegro.eu[Ø]	392	0.00
76,200	ArcelorMittal	1,409	0.02
23,666	Eurofins Scientific[Ø]	968	0.01
41,544	InPost	564	0.01
4,866	RTL[Ø]	107	0.00
85,399	Tenaris	1,281	0.01
		4,721	**0.05**
Netherlands - 1.38%; 31.12.23 1.66%			
13,930	Aalberts Industries[Ø]	397	0.00
73,287	ABN AMRO	908	0.01
5,374	Adyen	6,372	0.07
227,694	Aegon	1,082	0.01
28,470	Akzo Nobel	1,372	0.02
10,531	Argenx	5,235	0.06
8,119	ASM International	3,770	0.04
69,784	ASML	39,272	0.42
26,888	ASR Nederland	1,020	0.01
13,567	BE Semiconductor Industries	1,514	0.02
159,824	CNH Industrial[Ø]	1,429	0.02
30,069	CTP[Ø]	370	0.00
71,708	Davide Campari-Milano[Ø]	358	0.00
12,867	Euronext	1,148	0.01
16,873	EXOR	1,244	0.01
20,750	Ferrari	7,100	0.08
151,728	Havas	203	0.00
50,168	Heineken	2,845	0.03
21,328	Heineken Holding[Ø]	1,018	0.01
12,687	IMCD[Ø]	1,496	0.02
581,488	ING	7,315	0.08
17,407	JDE Peet's	239	0.00
626,159	Koninklijke	1,821	0.02
163,883	Koninklijke Ahold Delhaize	4,279	0.05
140,652	Koninklijke Philips[Ø]	2,851	0.03
49,572	NN	1,733	0.02
44,943	NXP Semiconductors	7,431	0.08
15,815	OCI[Ø]	143	0.00
14,324	Pluxee[Ø]	221	0.00
241,055	Prosus	7,689	0.08
38,185	Qiagen	1,359	0.01
20,633	Randstad[Ø]	694	0.01
347,813	Stellantis	3,635	0.04
110,452	STMicroelectronics	2,214	0.02
129,336	Universal Music Group[Ø]	2,641	0.03
13,107	Vopak[Ø]	464	0.01
42,929	Wolters Kluwer	5,693	0.06
		128,575	**1.38**
Norway - 0.15%; 31.12.23 0.21%			
5,979	Aker[Ø]	231	0.00
51,852	Aker BP[Ø]	810	0.01
162,543	DNB Bank	2,599	0.03
143,566	Equinor	2,682	0.03
27,232	Gjensidige Forsikring	386	0.00
15,223	Kongsberg Gruppen	1,373	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
75,493	Mowi	1,036	0.01
221,814	Norsk Hydro	977	0.01
126,421	Orkla	876	0.01
10,910	Salmar[Ø]	415	0.00
10,111	Schibsted class 'A' shares[Ø]	251	0.00
20,991	Schibsted class 'B' shares	493	0.01
119,088	Telenor	1,065	0.01
188,900	Var Energi	469	0.01
31,634	Yara International	670	0.01
		14,333	**0.15**
Poland - 0.07%; 31.12.23 0.09%			
23,925	Bank Polska Kasa Opieki	641	0.01
8,957	Dino Polska[Ø]	678	0.01
20,864	KGHM Polska Miedz	466	0.00
205	LPP[Ø]	619	0.01
3,373	mBank[Ø]	359	0.00
110,880	Polski Koncern Naftowy ORLEN[Ø]	1,016	0.01
135,435	Powszechna Kasa Oszczednosci Bank Polski[Ø]	1,570	0.02
111,321	Powszechny Zaklad Ubezpieczen	992	0.01
4,846	Santander Bank Polska	431	0.00
		6,772	**0.07**
Portugal - 0.03%; 31.12.23 0.02%			
524,051	EDP Energias	1,357	0.01
87,354	Galp Energia	1,154	0.01
38,214	Jeronimo Martins[Ø]	582	0.01
		3,093	**0.03**
Spain - 0.71%; 31.12.23 0.80%			
3,225	Acciona[Ø]	288	0.00
33,071	ACS Actividades de Construccion y Servicios	1,321	0.01
12,521	Aena	2,067	0.02
80,590	Amadeus IT[Ø]	4,552	0.05
1,032,112	Banco Bilbao Vizcaya Argentaria	8,075	0.09
899,478	Banco de Sabadell	1,400	0.02
2,635,978	Banco Santander	9,714	0.10
141,224	Bankinter[Ø]	892	0.01
677,486	CaixaBank	2,948	0.03
110,503	Cellnex Telecom	2,795	0.03
3,266	Corporacion Acciona Energias Renovables[Ø]	48	0.00
56,450	EDP Renovaveis[Ø]	454	0.01
26,330	Enagas[Ø]	257	0.00
59,165	Endesa	1,023	0.01
88,604	Ferrovial	2,994	0.03
45,954	Grifols class 'A' shares[Ø]	349	0.00
57,916	Grifols class 'B' shares non-voting preference shares	338	0.00
1,050,759	Iberdrola	11,623	0.13
180,500	Inditex	7,443	0.08
242,278	Mapfre[Ø]	493	0.01
75,707	Merlin Properties[Ø]	638	0.01
27,075	Naturgy Energy[Ø]	529	0.01
84,089	Red Electrica	1,155	0.01
201,879	Repsol	1,958	0.02
836,991	Telefonica[Ø]	2,728	0.03
		66,082	**0.71**
Sweden - 0.81%; 31.12.23 0.99%			
30,330	AAK[Ø]	692	0.01
56,533	Alfa Laval	1,889	0.02
170,579	Assa Abloy	4,023	0.04
460,066	Atlas Copco class 'A' shares	5,614	0.06
249,321	Atlas Copco class 'B' shares	2,692	0.03
23,093	Axfood[Ø]	390	0.00
90,155	Beijer Ref[Ø]	1,059	0.01
49,578	Boliden	1,115	0.01
73,003	Castellum[Ø]	637	0.01
112,700	Epiroc class 'A' shares	1,568	0.02
60,399	Epiroc class 'B' shares	751	0.01
131,334	EQT[Ø]	2,910	0.03
486,733	Ericsson series 'B' shares	3,162	0.03
102,613	Essity	2,196	0.02
33,588	Evolution Gaming[Ø]	2,076	0.02
108,209	Fastighets Balder[Ø]	601	0.01
41,180	Getinge[Ø]	542	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
90,764	Hennes & Mauritz series 'B' shares[Ø]	977	0.01
396,842	Hexagon	3,031	0.03
17,733	Holmen[Ø]	520	0.01
62,579	Husqvarna series 'B' shares[Ø]	262	0.00
20,820	Industrivarden series 'A' shares	526	0.01
29,424	Industrivarden series 'C' shares[Ø]	743	0.01
51,553	Indutrade	1,029	0.01
14,634	Investment Latour	292	0.00
88,426	Investor class 'A' shares	1,868	0.02
306,027	Investor class 'B' shares	6,479	0.07
15,531	L E Lundbergforetagen	563	0.01
41,859	Lifco	970	0.01
240,908	Nibe Industrier[Ø]	760	0.01
47,615	Saab	803	0.01
34,306	Sagax class 'B' shares[Ø]	561	0.01
186,350	Sandvik	2,668	0.03
83,909	Securitas series 'B' shares[Ø]	830	0.01
265,704	Skandinaviska Enskilda Banken series 'A' shares	2,915	0.03
73,261	Skanska series 'B' shares	1,232	0.01
69,390	SKF series 'B' shares	1,041	0.01
73,258	SSAB class 'A' shares	238	0.00
110,611	SSAB class 'B' shares[Ø]	351	0.00
93,290	Svenska Cellulosa series 'B' shares	948	0.01
241	Svenska Handelsbanken[Ø]	3	0.00
226,251	Svenska Handelsbanken series 'A' shares	1,870	0.02
37,215	Sweco[Ø]	444	0.00
175,614	Swedbank series 'A' shares	2,773	0.03
31,112	Swedish Orphan Biovitrum[Ø]	715	0.01
77,610	Tele2 series 'B' shares	613	0.01
465,191	Telia	1,031	0.01
43,104	Trelleborg class 'B' shares	1,179	0.01
24,308	Volvo	474	0.00
100,369	Volvo Car[Ø]	174	0.00
271,064	Volvo series 'B' shares	5,261	0.06
		76,061	**0.81**
Switzerland - 2.32%; 31.12.23 2.74%			
280,803	ABB (Registered)	12,139	0.13
27,936	Adecco[Ø]	550	0.01
85,378	Alcon	5,784	0.06
6,671	Bachem[Ø]	340	0.00
9,124	Baloise	1,319	0.01
3,288	Banque Cantonale Vaudoise (Registered)[Ø]	242	0.00
608	Barry Callebaut[Ø]	645	0.01
1,731	Belimo	914	0.01
4,070	BKW	539	0.01
51,897	Clariant[Ø]	461	0.00
3,174	DKSH	188	0.00
30,007	DSM-Firmenich	2,423	0.03
586	Emmi[Ø]	380	0.00
1,185	EMS-Chemie	638	0.01
3,098	Flughafen Zuerich	593	0.01
13,073	Galderma Group	1,159	0.01
5,744	Geberit	2,604	0.03
11,864	Georg Fischer[Ø]	717	0.01
1,449	Givaudan	5,063	0.05
4,965	Helvetia	653	0.01
97,917	Holcim	7,538	0.08
34,149	Julius Baer (Registered)	1,765	0.02
9,087	Kuehne + Nagel	1,664	0.02
205	Lindt & Spruengli (Part Certified)[Ø]	1,812	0.02
18	Lindt & Spruengli (Registered)	1,570	0.02
26,939	Logitech International[Ø]	1,781	0.02
13,024	Lonza	6,147	0.07
452,060	Nestlé	29,812	0.32
356,094	Novartis	27,826	0.30
3,917	Partners	4,244	0.04
7,975	PSP Swiss Property	905	0.01
6,694	Roche (Bearer)	1,595	0.02
121,103	Roche Holding	27,244	0.29
70,934	Sandoz Group	2,322	0.02
7,215	Schindler (Part Certified)	1,591	0.02
2,870	Schindler (Registered)	625	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,872	SGS SA	2,391	0.02
62,906	SIG Combibloc[ø]	990	0.01
28,149	Sika	5,350	0.06
8,710	Sonova	2,272	0.02
18,341	Straumann[ø]	1,846	0.02
5,408	Swatch class 'I' shares[ø]	786	0.01
5,673	Swatch class 'N' shares[ø]	160	0.00
4,937	Swiss Life	3,044	0.03
14,703	Swiss Prime Site[ø]	1,279	0.01
49,974	Swiss Re	5,775	0.06
4,633	Swisscom	2,058	0.02
55,361	TE Connectivity	6,307	0.07
2,186	Tecan	389	0.00
12,115	Temenos[ø]	684	0.01
563,295	UBS[ø]	13,759	0.15
5,448	VAT	1,645	0.02
26,027	Zurich Insurance	12,352	0.13
		216,879	**2.32**
United Kingdom - 0.05%; 31.12.23 0.45%			
34,859	Coca-Cola Europacific Partners	2,119	0.02
31,766	Pentair	2,542	0.03
		4,661	**0.05**
NORTH AMERICA - 75.76%; 31.12.23 71.54%			
Bermuda - 0.03%; 31.12.23 0.01%			
13,237	Credicorp	1,900	0.02
204,400	Hongkong Land	725	0.01
70,500	Kerry Properties	112	0.00
132,000	Shangri-La Asia[ø]	72	0.00
87,500	Yue Yuen Industrial	156	0.00
		2,965	**0.03**
Canada - 2.40%; 31.12.23 2.59%			
92,223	Agnico Eagle Mines	5,701	0.06
127,245	Bank of Montreal	9,806	0.11
218,058	Bank of Nova Scotia	9,352	0.10
302,951	Barrick Gold	3,720	0.04
54,026	BCE	968	0.01
264,654	Brookfield	12,039	0.13
71,933	Brookfield Asset Management	3,116	0.03
165,696	Canadian Imperial Bank of Commerce	8,360	0.09
100,709	Canadian National Railway	8,078	0.09
165,997	Canadian Pacific Kansas City CAD	9,500	0.10
34,066	CGI	2,937	0.03
3,463	Constellation Software	8,497	0.09
3,266	Constellation Software Warrants^	–	0.00
46,415	Dollarama	3,596	0.04
386,014	Enbridge[ø]	12,926	0.14
4,024	Fairfax Financial	4,437	0.05
32,421	Franco-Nevada	3,011	0.03
9,071	George Weston	1,121	0.01
52,994	Great-West Lifeco	1,395	0.01
60,946	Hydro One	1,492	0.02
33,523	Intact Financial	4,812	0.05
27,423	Loblaw Cos	2,869	0.03
52,476	Magna International class 'A' shares	1,740	0.02
308,705	Manulife Financial	7,529	0.08
41,623	Metro class 'A' voting shares	2,078	0.02
58,118	National Bank of Canada	4,207	0.05
88,941	Nutrien	3,128	0.03
107,772	Pembina Pipeline	3,152	0.03
90,063	Power Corporation of Canada	2,259	0.02
54,385	Restaurant Brands International	2,807	0.03
249,416	Royal Bank of Canada	23,922	0.26
211,957	Shopify	17,977	0.19
35,410	South Bow	675	0.01
99,536	Sun Life Financial	4,677	0.05
177,053	TC Energy	6,573	0.07
88,485	Teck Resources class 'B' shares	2,838	0.03
74,946	Telus Corporation (Non Canadian)	802	0.01
23,321	Thomson Reuters	2,992	0.03
315,371	Toronto-Dominion Bank	13,325	0.14
64,540	Tourmaline Oil[ø]	2,379	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
76,498	Wheaton Precious Metals	3,413	0.04
		224,206	**2.40**
Cayman Islands - 0.07%; 31.12.23 0.06%			
62,000	ASM Pacific Technology	475	0.01
321,000	CK Asset Holdings	1,050	0.01
553,322	NU	4,695	0.05
		6,220	**0.07**
United States - 73.26%; 31.12.23 68.88%			
95,540	3M	9,839	0.11
307,313	Abbott Laboratories	27,637	0.30
313,882	AbbVie	44,094	0.47
111,344	Accenture	31,318	0.34
78,099	Adobe	27,756	0.30
286,062	Advanced Micro Devices	27,930	0.30
96,928	Aflac	7,959	0.09
51,094	Agilent Technologies	5,477	0.06
39,656	Air Products & Chemicals	9,126	0.10
77,652	Airbnb	8,160	0.09
25,753	Akamai Technologies[Ø]	1,961	0.02
20,547	Albemarle[Ø]	1,411	0.01
31,067	Alexandria Real Estate Equities	2,421	0.03
12,113	Align Technology	1,993	0.02
17,297	Allegion	1,806	0.02
47,538	Allstate	7,297	0.08
40,649	Ally Financial	1,157	0.01
23,658	Alnylam Pharmaceuticals[Ø]	4,452	0.05
1,041,380	Alphabet class 'A' shares	158,783	1.70
862,233	Alphabet class 'C' shares	132,396	1.42
1,662,938	Amazon.com	293,297	3.14
99,057	American Express	23,494	0.25
114,204	American International	6,605	0.07
80,402	American Tower class 'A' shares	11,653	0.12
33,166	American Water Works	3,285	0.04
17,209	Ameriprise Financial	7,277	0.08
42,193	AMETEK	6,082	0.07
95,734	Amgen	19,793	0.21
212,668	Amphenol class 'A' shares	11,791	0.13
86,821	Analog Devices	14,706	0.16
115,663	Annaly Capital Management	1,727	0.02
14,753	Ansys	3,970	0.04
34,865	Aon	9,953	0.11
59,462	APA (USD)[Ø]	1,063	0.01
93,336	Apollo Global Management	12,387	0.13
2,535,844	Apple	509,717	5.46
148,548	Applied Materials	19,370	0.21
45,657	AppLovin Corp	12,209	0.13
62,295	Arch Capital	4,564	0.05
85,062	Archer Daniels Midland	3,396	0.04
33,269	Ares Management	4,745	0.05
180,044	Arista Networks	15,989	0.17
43,015	Arthur J Gallagher	9,753	0.10
1,277,321	AT&T	23,019	0.25
27,071	Atlassian	5,332	0.06
28,498	Atmos Energy	3,157	0.03
38,935	Autodesk	9,231	0.10
72,774	Automatic Data Processing	16,995	0.18
2,983	AutoZone	7,582	0.08
24,564	AvalonBay Communities	4,303	0.05
116,237	Avantor[Ø]	1,954	0.02
13,277	Avery Dennison	1,982	0.02
12,443	Axon Enterprise	5,992	0.06
181,440	Baker Hughes	5,922	0.06
52,192	Ball[Ø]	2,289	0.02
1,187,235	Bank of America	41,561	0.44
127,332	Bank of New York Mellon	7,826	0.08
84,837	Baxter International	1,935	0.02
51,485	Becton Dickinson	9,300	0.10
61	Berkshire Hathaway convertible class 'A' shares	32,952	0.35
234,204	Berkshire Hathaway convertible class 'B' shares	84,439	0.90
39,633	Best Buy	2,713	0.03
25,779	Biogen	3,087	0.03
30,866	BioMarin Pharmaceutical	1,611	0.02
26,929	Bio-Techne	1,552	0.02
25,710	Blackrock[Ø]*	21,063	0.23
127,821	Blackstone Group	17,524	0.19
102,243	Block	7,138	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,965	Booking	23,746	0.25
28,145	Boston Properties[ø]	1,664	0.02
257,653	Boston Scientific	18,425	0.20
361,183	Bristol-Myers Squibb	16,146	0.17
805,603	Broadcom	151,118	1.62
20,263	Broadridge Financial Solutions	3,643	0.04
41,513	Brown & Brown	3,375	0.04
32,560	Brown-Forman class 'B' shares[ø]	980	0.01
19,829	Builders FirstSource	2,266	0.02
25,079	Bunge Global[ø]	1,537	0.02
10,385	Burlington Stores	2,357	0.03
48,447	Cadence Design Systems	11,656	0.12
30,299	Campbell Soup	1,001	0.01
65,357	Capital One Financial	9,273	0.10
43,033	Cardinal Health	4,047	0.04
42,847	Carlyle Group[ø]	1,726	0.02
27,669	CarMax	1,810	0.02
192,005	Carnival[ø]	3,835	0.04
150,950	Carrier Global	8,210	0.09
87,122	Caterpillar	25,232	0.27
18,182	Cboe Global Markets	2,843	0.03
54,563	CBRE class 'A' shares	5,668	0.06
25,253	CDW	3,490	0.04
30,513	Cencora	5,468	0.06
93,996	Centene	4,524	0.05
108,084	CenterPoint Energy[ø]	2,743	0.03
33,622	CF Industries	2,252	0.02
21,264	CH Robinson Worldwide	1,755	0.02
8,252	Charles River Laboratories International	1,206	0.01
265,785	Charles Schwab	15,660	0.17
15,901	Charter Communications	4,349	0.05
41,579	Cheniere Energy	7,068	0.08
305,284	Chevron	34,836	0.37
241,465	Chipotle Mexican Grill	11,564	0.12
70,532	Chubb	15,485	0.17
42,237	Church & Dwight	3,524	0.04
48,996	Cigna	10,744	0.11
27,113	Cincinnati Financial	3,094	0.03
62,446	Cintas	9,144	0.10
708,717	Cisco Systems	33,428	0.36
335,080	Citigroup	18,803	0.20
81,889	Citizens Financial	2,844	0.03
23,006	Clorox	2,962	0.03
55,343	Cloudflare[ø]	4,808	0.05
64,625	CME	11,931	0.13
4,028	CNA Financial	155	0.00
687,761	Coca-Cola	34,019	0.36
86,631	Cognizant Technology	5,300	0.06
36,393	Coinbase Global	7,414	0.08
140,322	Colgate-Palmolive	10,159	0.11
678,467	Comcast class 'A' shares	20,218	0.22
83,648	Conagra Brands[ø]	1,837	0.02
230,072	ConocoPhillips	17,814	0.19
59,698	Consolidated Edison	4,242	0.05
27,615	Constellation Brands class 'A' shares	4,840	0.05
55,849	Constellation Energy	10,077	0.11
35,092	Cooper Cos Inc/The	2,557	0.03
160,214	Copart	7,424	0.08
141,209	Corning	5,331	0.06
12,590	Corpay	3,389	0.04
126,147	Corteva	5,688	0.06
71,520	CoStar Group	4,095	0.04
78,651	Costco Wholesale	57,817	0.62
130,792	Coterra Energy Inc	2,661	0.03
197,691	Coupang	3,501	0.04
40,104	Crowdstrike[ø]	11,165	0.12
78,542	Crown Castle International	5,621	0.06
337,773	CSX	8,657	0.09
24,788	Cummins	6,887	0.07
223,559	CVS Health	7,830	0.08
112,991	Danaher	20,698	0.22
20,400	Darden Restaurants[ø]	3,038	0.03
52,147	Datadog	5,995	0.06
7,815	DaVita	933	0.01
26,404	Deckers Outdoor Corp	4,330	0.05
45,166	Deere	15,299	0.16
47,323	Dell Technologies Inc	4,332	0.05
31,695	Delta Air Lines	1,534	0.02
106,708	Devon Energy	2,720	0.03
71,143	DexCom	4,423	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,265	Diamondback Energy	4,395	0.05
58,652	Digital Realty Trust	8,239	0.09
43,409	Discover Financial Services	5,972	0.06
33,776	DocuSign	2,469	0.03
37,257	Dollar General	2,249	0.02
35,801	Dollar Tree	2,132	0.02
6,047	Domino's Pizza[Ø]	2,029	0.02
61,545	DoorDash	8,319	0.09
23,705	Dover	3,522	0.04
119,530	Dow	3,758	0.04
53,788	DR Horton	5,983	0.06
72,445	DuPont de Nemours	4,386	0.05
69,619	Eaton	18,449	0.20
90,260	eBay[Ø]	4,465	0.05
43,118	Ecolab	8,057	0.09
69,057	Edison International	4,386	0.05
107,674	Edwards Lifesciences	6,372	0.07
47,218	Electronic Arts	5,515	0.06
40,493	Elevance Health	11,905	0.13
141,834	Eli Lilly	87,479	0.94
98,994	Emerson Electric[Ø]	9,813	0.10
23,588	Enphase Energy	1,319	0.01
79,966	Entergy[Ø]	4,831	0.05
99,407	EOG Resources	9,555	0.10
10,596	EPAM Systems	1,982	0.02
21,023	Equifax	4,281	0.05
16,815	Equinix	12,543	0.13
54,313	Equitable	2,036	0.02
37,427	Equity LifeStyle Properties	1,971	0.02
63,770	Equity Residential	3,618	0.04
10,551	Essex Property Trust	2,377	0.03
42,956	Estee Lauder class 'A' shares	2,541	0.03
8,387	Everest Re	2,404	0.03
59,120	Eversource Energy	2,701	0.03
170,598	Exelon	5,119	0.05
21,122	Expedia	3,141	0.03
23,576	Expeditors International of Washington	2,083	0.02
37,177	Extra Space Storage	4,365	0.05
10,038	F5 Networks[Ø]	2,020	0.02
6,657	FactSet Research Systems	2,564	0.03
4,090	Fair Isaac	6,557	0.07
103,977	Fastenal[Ø]	5,961	0.06
39,139	FedEx	8,755	0.09
35,218	Ferguson Enterprises Inc	4,880	0.05
96,627	Fidelity National Information Services	6,210	0.07
116,488	Fifth Third Bancorp	3,966	0.04
2,248	First Citizens BancShares[Ø]	3,782	0.04
17,821	First Solar	2,529	0.03
99,347	Fiserv[Ø]	16,351	0.17
74,537	Flex[Ø]	2,295	0.02
41,369	FNF	1,849	0.02
675,907	Ford Motor	5,320	0.06
114,226	Fortinet	8,663	0.09
58,472	Fortive	3,497	0.04
27,328	Fox class 'A' shares	1,004	0.01
47,674	Fox class 'B' shares	1,855	0.02
55,030	Franklin Resources	882	0.01
247,871	Freeport-McMoRan	7,541	0.08
26,522	Garmin	4,388	0.05
13,018	Gartner	5,041	0.05
78,144	GE Healthcare Technologies	4,897	0.05
49,016	GE Vernova	12,903	0.14
92,388	Gen Digital Inc	2,016	0.02
190,205	General Electric	25,483	0.27
95,828	General Mills	4,842	0.05
192,221	General Motors	8,222	0.09
23,346	Genuine Parts	2,157	0.02
219,819	Gilead Sciences	16,119	0.17
45,485	Global Payments	4,022	0.04
14,073	GlobalFoundries	485	0.01
24,689	GoDaddy	3,926	0.04
54,978	Goldman Sachs	25,130	0.27
154,966	Halliburton	3,330	0.04
50,286	Hartford Financial Services	4,380	0.05
32,764	HCA Healthcare	7,796	0.08
124,842	Healthpeak Properties	1,988	0.02
7,351	Heico[Ø]	1,405	0.01
14,992	Heico class 'A' shares	2,235	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,094	Hershey[Ø]	3,374	0.04
47,859	Hess	4,986	0.05
221,135	Hewlett Packard Enterprise	3,770	0.04
42,758	Hilton Worldwide	8,460	0.09
41,879	Hologic	2,412	0.03
176,098	Home Depot	54,708	0.59
48,536	Hormel Foods	1,208	0.01
119,937	Host Hotels & Resorts	1,699	0.02
71,998	Howmet Aerospace	6,331	0.07
170,065	HP	4,424	0.05
9,168	Hubbell	3,062	0.03
8,291	HubSpot	4,618	0.05
22,571	Humana	4,579	0.05
246,251	Huntington Bancshares	3,207	0.03
13,878	ICON	2,318	0.02
13,563	IDEX	2,257	0.02
13,852	IDEXX Laboratories	4,559	0.05
52,356	Illinois Tool Works	10,636	0.11
26,355	Illumina	2,807	0.03
32,977	Incyte	1,798	0.02
68,223	Ingersoll Rand[Ø]	4,922	0.05
12,015	Insulet	2,523	0.03
763,121	Intel	12,049	0.13
101,637	Intercontinental Exchange	12,104	0.13
163,111	International Business Machines	28,654	0.31
44,039	International Flavors & Fragrances	2,948	0.03
63,578	International Paper[Ø]	2,719	0.03
67,246	Interpublic	1,491	0.02
48,515	Intuit	24,382	0.26
62,692	Intuitive Surgical	26,341	0.28
103,980	Invitation Homes	2,637	0.03
32,329	IQVIA Holdings[Ø]	5,090	0.05
50,450	Iron Mountain	4,170	0.04
11,933	Jack Henry & Associates	1,665	0.02
13,642	JB Hunt Transport Services	1,853	0.02
17,371	JM Smucker	1,522	0.02
428,792	Johnson & Johnson	48,998	0.52
117,798	Johnson Controls International	7,432	0.08
501,725	JPMorgan Chase & Co.	95,780	1.03
50,370	Juniper Networks	1,500	0.02
44,109	Kellogg	2,843	0.03
333,379	Kenvue Inc[Ø]	5,631	0.06
202,185	Keurig Dr Pepper[Ø]	5,151	0.06
155,153	KeyCorp	2,116	0.02
30,454	Keysight Technologies	3,912	0.04
60,448	Kimberly-Clark	6,298	0.07
122,880	Kimco Realty	2,273	0.02
350,222	Kinder Morgan	7,638	0.08
120,865	KKR & Company	14,301	0.15
23,594	KLA Corporation	11,914	0.13
154,830	Kraft Heinz	3,746	0.04
119,239	Kroger	5,822	0.06
14,606	Laboratory Corporation of America	2,665	0.03
227,700	Lam Research	13,093	0.14
24,839	Lamb Weston[Ø]	1,287	0.01
57,758	Las Vegas Sands[Ø]	2,335	0.02
1,450	Lennar[Ø]	153	0.00
42,528	Lennar class 'A' shares	4,619	0.05
4,070	Liberty Media Corp-Liberty Formula One class 'A" shares[Ø]	276	0.00
39,448	Liberty Media Corp-Liberty Formula One class 'C' shares[Ø]	2,956	0.03
26,653	Live Nation Entertainment[Ø]	2,785	0.03
40,435	LKQ[Ø]	1,168	0.01
28,886	Loews	1,944	0.02
102,423	Lowe's	20,146	0.22
13,355	LPL Financial	3,478	0.04
21,795	Lululemon Athletica	6,673	0.07
49,376	Lyondellbasell Industries class 'A' shares	2,880	0.03
31,117	M&T Bank	4,681	0.05
64,082	Marathon Petroleum	6,927	0.07
2,105	Markel	2,889	0.03
41,669	Marriott International class 'A' shares[Ø]	9,310	0.10
86,655	Marsh & McLennan	14,647	0.16
10,674	Martin Marietta Materials	4,423	0.05
153,533	Marvell Technology	13,658	0.15

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
37,871	Masco	2,190	0.02
145,484	MasterCard class 'A' shares	60,969	0.65
49,283	McCormick & Co	2,967	0.03
127,881	McDonald's	29,542	0.32
23,131	McKesson	10,523	0.11
224,702	Medtronic	14,263	0.15
8,327	MercadoLibre	11,432	0.12
449,237	Merck & Co	35,239	0.38
388,192	Meta	182,913	1.96
101,911	MetLife	6,625	0.07
3,646	Mettler-Toledo International	3,547	0.04
38,185	MGM Resorts International	1,046	0.01
91,591	Microchip Technology	4,168	0.04
192,176	Micron Technology	13,072	0.14
1,317,596	Microsoft	446,336	4.78
29,155	MicroStrategy Inc[Ø]	7,036	0.08
20,251	Mid-America Apartment Communities	2,471	0.03
54,770	Moderna	1,719	0.02
9,779	Molina Healthcare	2,258	0.02
27,863	Molson Coors Brewing class 'B' shares[Ø]	1,264	0.01
236,238	Mondelez International	11,220	0.12
11,674	Mongodb	2,176	0.02
8,365	Monolithic Power Systems	4,021	0.04
129,470	Monster Beverage	5,423	0.06
28,444	Moody's	10,742	0.11
207,167	Morgan Stanley	20,767	0.22
28,464	Motorola Solutions	10,522	0.11
13,130	MSCI	6,274	0.07
72,236	Nasdaq	4,457	0.05
35,658	NetApp	3,313	0.04
75,804	Netflix	54,409	0.58
204,916	Newmont Mining	6,046	0.06
57,977	News class 'A' shares	1,270	0.01
14,100	News class 'B' shares[Ø]	341	0.00
366,695	NextEra Energy	20,975	0.22
214,209	NIKE[Ø]	12,762	0.14
40,549	Norfolk Southern	7,544	0.08
33,913	Northern Trust	2,778	0.03
37,363	NRG Energy	2,745	0.03
40,363	Nucor	3,729	0.04
4,146,078	NVIDIA	454,199	4.86
508	NVR	3,303	0.04
125,814	Occidental Petroleum	4,861	0.05
28,782	Okta	1,827	0.02
33,990	Old Dominion Freight Line	4,803	0.05
33,032	Omnicom	2,261	0.02
71,908	ON Semiconductor	3,636	0.04
101,313	ONEOK	8,140	0.09
278,273	Oracle	37,028	0.40
10,401	O'Reilly Automotive	9,778	0.10
68,936	Otis Worldwide	5,089	0.05
91,748	PACCAR	7,580	0.08
15,524	Packaging Corporation of America	2,784	0.03
356,962	Palantir Technologies	21,949	0.23
115,119	Palo Alto Networks[Ø]	16,908	0.18
23,014	Parker-Hannifin	11,677	0.12
55,980	Paychex	6,248	0.07
179,333	PayPal	12,212	0.13
244,098	PepsiCo	29,516	0.32
1,010,822	Pfizer	21,288	0.23
381,809	PG&E	6,126	0.07
71,816	Phillips 66	6,413	0.07
101,691	Pinterest	2,363	0.03
70,145	PNC Financial Services	10,762	0.12
6,568	Pool[Ø]	1,777	0.02
40,744	PPG Industries	3,870	0.04
38,906	Principal Financial	2,396	0.03
418,841	Procter & Gamble	55,806	0.60
101,908	Progressive	19,476	0.21
162,754	Prologis	13,639	0.15
60,507	Prudential Financial	5,699	0.06
22,400	PTC	3,279	0.03
90,619	Public Service Enterprise	6,102	0.07
28,347	Public Storage	6,680	0.07
35,897	Pulte Homes	3,116	0.03
53,429	Pure Storage Inc	2,662	0.03
15,019	Qorvo	835	0.01
198,850	Qualcomm	24,503	0.26
24,981	Quanta Services	6,350	0.07
18,291	Quest Diagnostics	2,202	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32,052	Raymond James Financial	3,969	0.04
153,375	Realty Income	6,447	0.07
32,179	Regency Centers	1,883	0.02
18,217	Regeneron Pharmaceuticals	10,192	0.11
157,344	Regions Financial	2,965	0.03
8,121	RenaissanceRe[Ø]	1,612	0.02
35,642	Republic Services	5,720	0.06
25,451	ResMed	4,656	0.05
21,597	Revvity[Ø]	1,918	0.02
155,967	Rivian Automotive[Ø]	1,689	0.02
93,849	Roblox	4,374	0.05
19,652	Rockwell Automation	4,477	0.05
45,359	Rollins	1,679	0.02
18,343	Roper Technologies	7,603	0.08
59,100	Ross Stores	7,139	0.08
40,727	Royal Caribbean Cruises	7,564	0.08
61,071	Royalty Pharma	1,233	0.01
55,741	S&P Global	22,159	0.24
163,893	Salesforce.com	43,899	0.47
177,300	Samsonite International[Ø]	392	0.00
17,983	SBA Communications	2,915	0.03
258,641	Schlumberger	7,796	0.08
32,882	Seagate Technology	2,268	0.02
115,114	Sempra Energy	8,020	0.09
36,156	ServiceNow	30,759	0.33
41,108	Sherwin-Williams	11,104	0.12
56,113	Simon Property	7,646	0.08
18,953	Sims Metal Management[Ø]	112	0.00
39,686	Sirius XM[Ø]	722	0.01
31,914	Skyworks Solutions	2,249	0.02
8,756	Snap-on	2,374	0.03
56,678	Snowflake	7,005	0.07
16,110	Southern Copper	1,175	0.01
27,030	Southwest Airlines	723	0.01
25,791	Spotify Technology	9,290	0.10
35,651	SS&C Technologies	2,151	0.02
24,752	Stanley Black & Decker	1,576	0.02
202,660	Starbucks[Ø]	14,638	0.16
56,577	State Street	4,433	0.05
29,222	Steel Dynamics	2,652	0.03
16,896	STERIS	2,762	0.03
63,318	Stryker	18,291	0.20
21,618	Sun Communities	2,114	0.02
86,240	Super Micro Computer Inc[Ø]	2,109	0.02
65,417	Synchrony Financial	3,392	0.04
26,702	Synopsys	10,364	0.11
85,638	Sysco	5,215	0.06
38,713	T Rowe Price	3,512	0.04
32,423	Take-Two Interactive Software	4,771	0.05
37,906	Targa Resources	5,371	0.06
83,074	Target	8,950	0.10
8,058	Teledyne Technologies Inc	2,991	0.03
8,417	Teleflex	1,189	0.01
29,568	Teradyne	2,986	0.03
492,398	Tesla	163,800	1.75
162,466	Texas Instruments[Ø]	24,339	0.26
3,104	Texas Pacific Land	2,735	0.03
67,844	Thermo Fisher Scientific	28,056	0.30
202,750	TJX	19,577	0.21
85,702	T-Mobile	15,078	0.16
94,680	Tractor Supply[Ø]	3,969	0.04
80,520	Trade Desk	7,709	0.08
39,812	Trane Technologies	11,775	0.13
9,393	TransDigm	9,587	0.10
37,830	TransUnion	2,799	0.03
39,823	Travelers	7,621	0.08
40,872	Trimble	2,295	0.02
236,378	Truist Financial Corporation	8,175	0.09
31,225	Twilio	2,701	0.03
7,443	Tyler Techs.	3,433	0.04
46,551	Tyson Foods	2,121	0.02
360,083	Uber Technologies	17,449	0.19
63,044	UDR	2,164	0.02
8,767	Ulta Beauty[Ø]	3,043	0.03
108,953	Union Pacific	19,790	0.21
17,230	United Continental	1,349	0.01
128,437	United Parcel Service class 'B' shares	12,832	0.14
11,633	United Rentals	6,544	0.07
162,930	UnitedHealth	66,027	0.71

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,919	Universal Health Services class 'B' shares	1,695	0.02
281,401	US Bancorp	10,827	0.12
55,110	Valero Energy	5,253	0.06
27,483	Veeva Systems	4,630	0.05
78,653	Ventas	3,669	0.04
44,289	Veralto	3,602	0.04
14,770	VeriSign	2,415	0.03
25,892	Verisk Analytics	5,693	0.06
749,087	Verizon Communications	23,654	0.25
46,102	Vertex Pharmaceuticals	14,681	0.16
62,322	Vertiv Holdings Co	5,771	0.06
231,464	Viatris	2,285	0.02
180,276	Vici Props.	4,167	0.04
279,135	Visa[ø]	70,217	0.75
22,907	Vulcan Materials	4,714	0.05
30,235	Wabtec	4,603	0.05
123,686	Walgreens Boots Alliance	913	0.01
768,934	Walmart	55,534	0.59
320,206	Walt Disney	28,294	0.30
409,359	Warner Bros Discovery	3,434	0.04
46,155	Waste Connections	6,013	0.06
71,098	Waste Management	11,465	0.12
11,295	Waters	3,343	0.04
590,261	Wells Fargo & Co	33,127	0.35
110,082	Welltower	10,955	0.12
12,553	West Pharmaceutical Services	3,292	0.04
57,338	Western Digital	2,725	0.03
8,259	Westlake Chemical[ø]	747	0.01
123,110	Weyerhaeuser	2,736	0.03
210,307	Williams	9,081	0.10
17,711	Willis Towers Watson	4,423	0.05
36,326	Workday	7,584	0.08
36,558	WP Carey[ø]	1,591	0.02
54,499	WR Berkley	2,543	0.03
16,251	Wynn Resorts	1,112	0.01
40,898	Xylem	3,792	0.04
47,993	Yum! Brands	5,110	0.05
8,467	Zebra Technologies	2,590	0.03
11,077	Zillow	630	0.01
29,078	Zillow Group[ø]	1,730	0.02
35,629	Zimmer Biomet	2,994	0.03
79,968	Zoetis	10,342	0.11
44,074	Zoom Video Communications	2,907	0.03
17,959	Zscaler[ø]	2,621	0.03
		6,843,040	**73.26**
OCEANIA - 2.03%; 31.12.23 2.41%			
Australia - 1.92%; 31.12.23 2.30%			
102,886	ALS	768	0.01
785,818	AMP[ø]	617	0.01
41,775	Ampol[ø]	583	0.01
17,453	Ansell[ø]	292	0.00
526,338	ANZ Group Holdings	7,440	0.08
196,660	APA (AUD)[ø]	679	0.01
107,717	Aristocrat Leisure	3,647	0.04
32,683	ASX[ø]	1,054	0.01
146,511	Atlas Arteria[ø]	345	0.00
384,693	Aurizon	617	0.01
97,206	Bank of Queensland[ø]	322	0.00
533,035	Beach Energy[ø]	368	0.00
135,176	Bendigo & Adelaide Bank[ø]	877	0.01
893,486	BHP Billiton	17,494	0.19
94,563	Bluescope Steel[ø]	875	0.01
274,921	Brambles	2,620	0.03
55,243	carsales.com	986	0.01
66,799	Challenger Financial Services	199	0.00
103,311	Charter Hall[ø]	734	0.01
498,781	Cleanaway Waste Management[ø]	655	0.01
11,081	Cochlear	1,591	0.02
222,611	Coles Group	2,083	0.02
293,401	Commonwealth Bank of Australia	22,271	0.24
99,367	Computershare	1,671	0.02
86,780	CSL	12,103	0.13
48,495	Deterra Royalties[ø]	89	0.00
155,998	Dexus[ø]	515	0.01
10,895	Domino's Pizza Enterprises[ø]	159	0.00
81,937	Downer EDI	213	0.00
236,228	Endeavour[ø]	491	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
253,221	Evolution Mining[ø]	603	0.01
34,925	Flight Centre[ø]	289	0.00
273,425	Fortescue Metals	2,472	0.03
328,289	Goodman	5,786	0.06
351,974	GPT	762	0.01
66,701	Harvey Norman[ø]	154	0.00
46,898	IDP Education[ø]	292	0.00
115,744	IGO[ø]	273	0.00
48,495	Iluka Resources[ø]	121	0.00
335,888	Incitec Pivot	487	0.00
52,646	Insignia Financial	93	0.00
506,681	Insurance Australia	2,123	0.02
27,548	JB Hi-Fi	1,265	0.01
110,585	Lend Lease[ø]	341	0.00
295,357	Liontown Resources[ø]	77	0.00
374,924	Lottery[ø]	917	0.01
168,541	Lynas Rare Earths[ø]	537	0.01
61,624	Macquarie	6,765	0.07
36,312	Magellan Financial[ø]	200	0.00
402,109	Medibank[ø]	755	0.01
112,057	Metcash[ø]	172	0.00
26,028	Mineral Resources[ø]	442	0.00
720,192	Mirvac[ø]	669	0.01
537,007	National Australia Bank	9,868	0.11
141,007	NEXTDC[ø]	1,053	0.01
191,497	Northern Star Resources	1,465	0.02
148,457	Nufarm[ø]	260	0.00
82,382	Orica	677	0.01
153,161	Orora[ø]	187	0.00
19,402	Perpetual[ø]	191	0.00
492,977	Pilbara Minerals	535	0.01
9,961	Pro Medicus[ø]	1,234	0.01
102,237	Qantas Airways	454	0.00
263,851	QBE Insurance	2,509	0.03
322,330	Qube	634	0.01
28,422	Ramsay Health Care[ø]	486	0.00
9,055	REA[ø]	1,046	0.01
57,834	Reece[ø]	641	0.01
87,772	Region	90	0.00
69,544	Rio Tinto[ø]	4,046	0.04
639,862	Santos	2,117	0.02
940,558	Scentre	1,598	0.02
69,982	Seek[ø]	782	0.01
31,862	SGH[ø]	728	0.01
75,955	Sonic Healthcare	1,016	0.01
740,386	South32[ø]	1,247	0.01
245,178	Star Entertainment[ø]	23	0.00
171,462	Steadfast	493	0.01
535,443	Stockland Trust	1,273	0.01
258,572	Suncorp	2,435	0.03
374,924	Tabcorp[ø]	105	0.00
655,372	Telstra	1,302	0.01
41,296	TPG Telecom	92	0.00
518,986	Transurban	3,442	0.04
138,913	Treasury Wine Estates	780	0.01
720,450	Vicinity Centres	749	0.01
44,704	Washington H Soul Pattinson[ø]	758	0.01
198,957	Wesfarmers	7,045	0.08
624,998	Westpac Banking	10,005	0.11
37,093	Wisetech Global	2,224	0.02
322,130	Woodside Energy	3,925	0.04
208,403	Woolworths	3,146	0.03
125,704	Worley	853	0.01
		179,467	**1.92**
New Zealand - 0.11%; 31.12.23 0.11%			
187,947	a2 Milk[ø]	531	0.01
333,453	Auckland International Airport[ø]	1,284	0.01
156,603	Contact Energy	663	0.01
25,905	EBOS	430	0.00
109,524	Fisher & Paykel Healthcare	1,873	0.02
101,729	Fletcher Building[ø]	129	0.00
178,728	Infratil[ø]	1,009	0.01
14,517	Mainfreight[ø]	472	0.01
83,543	Mercury NZ	219	0.00
194,867	Meridian Energy	516	0.01
60,876	Ryman Healthcare[ø]	126	0.00
386,639	Spark New Zealand[ø]	506	0.01
25,644	Xero[ø]	2,125	0.02
		9,883	**0.11**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.23 0.01%				
Forward Currency Contracts - 0.01%; 31.12.23 (0.01)%				
USD 17,453,175	United States dollar vs Swiss franc	**(13,264)**	**657**	**0.01**
Futures - (0.02)%; 31.12.23 0.02%				
203	EURO Stoxx 50 March 2025	8,225	(137)	0.00
25	FTSE 100 Index March 2025	2,548	(7)	0.00
326	S&P 500 E-Mini March 2025	77,701	(1,649)	(0.02)
14	S&P Canada 60 Index March 2025	2,300	(60)	0.00
23	SPI 200 Index March 2025	2,321	(30)	0.00
51	TOPIX March 2025	7,227	106	0.00
		100,323	**(1,777)**	**(0.02)**
Portfolio of investments			**9,240,564**	**98.93**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.36%; 31.12.23 0.18%				
42,634,827	BlackRock Institutional Cash Series US dollar Liquidity Fund**		**33,998**	**0.36**
Net other assets			66,183	0.71
Total net assets			**9,340,745**	**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.
** Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		1,495,981		1,059,909
Revenue	4	150,836		146,702	
Expenses	5	(689)		(638)	
Interest paid and similar charges	6	(14)		(28)	
Net revenue before taxation		150,133		146,036	
Taxation	7	(10,668)		(5,197)	
Net revenue after taxation			139,465		140,839
Total return before distributions			1,635,446		1,200,748
Distributions	8		(139,026)		(140,436)
Change in net assets attributable to unitholders from investment activities			**1,496,420**		**1,060,312**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		7,790,487		6,381,257
Amounts receivable on issue of units	1,276,927		1,469,654	
Amounts payable on cancellation of units	(1,362,510)		(1,262,204)	
		(85,583)		207,450
Change in net assets attributable to unitholders from investment activities		1,496,420		1,060,312
Retained distribution on accumulation units		139,421		141,468
Closing net assets attributable to unitholders		**9,340,745**		**7,790,487**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		9,242,447	7,691,977
Current assets			
– Debtors	9	35,543	50,619
– Cash and bank balances	10	40,044	36,021
– Cash equivalents	11	33,998	14,092
Total assets		**9,352,032**	**7,792,709**
Liabilities:			
Investment liabilities		(1,883)	(942)
Creditors			
– Other creditors	12	(9,404)	(1,280)
Total liabilities		**(11,287)**	**(2,222)**
Net assets attributable to unitholders		**9,340,745**	**7,790,487**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,479,041	1,050,128
Gains on derivative securities	14,112	16,514
Forward currency contracts	1,341	(611)
Currency gains/(losses)	1,002	(5,629)
Custodian transaction costs	(15)	(26)
US REIT dividends	500	(467)
Net capital gains	**1,495,981**	**1,059,909**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	532	489
Overseas dividends	142,079	137,455
Revenue from short-term money market funds	2,687	2,070
Securities lending revenue	554	688
Stock dividends	439	403
UK dividends	104	106
US REIT dividends	4,441	5,491
Total revenue	**150,836**	**146,702**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	493	430
Other expenses:		
– Audit fee	8	8
– Credit administration expenses	12	18
– Legal fee	8	21
– Safe custody fee	168	161
Total expenses	**689**	**638**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	14	28
Total interest paid and similar charges	**14**	**28**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	10,668	5,197
Total tax charge	**10,668**	**5,197**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	139,421	141,468
	139,421	141,468
Add: Amounts deducted on cancellation of units	10,988	13,679
Deduct: Amounts received on issue of units	(11,383)	(14,711)
Distributions	**139,026**	**140,436**
The distributable amount has been calculated as follows:		
Net revenue after taxation	139,465	140,839
Add: Revenue brought forward	2	2
Deduct: Non-distributable stock dividends	(438)	(403)
Deduct: Revenue carried forward	(3)	(2)
Distributions	**139,026**	**140,436**

Details of the final distribution per unit are set out in the table on page 475.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	4,797	7,429
Amount receivable on issue of units	10,192	18,290
Currency deals awaiting settlement	12	–
Overseas tax recoverable	20,540	24,676
Sales awaiting settlement	2	224
Total debtors	**35,543**	**50,619**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	8,278	4,535
Cash and bank balances	31,766	31,486
Total cash and bank balances	**40,044**	**36,021**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	33,998	14,092
Total cash equivalents	**33,998**	**14,092**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	8
Accrued Bank interest charge	3	2
Accrued Depositary's fee	603	110
Accrued Safe custody fee	211	42
Amount payable for cancellation of units	8,552	1,105
Currency deals awaiting settlement	–	7
Custodian transaction costs	28	6
Total other creditors	**9,404**	**1,280**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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 2024:

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
12%	Nil	Nil

As at 31 December 2023:

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
11%	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 2024, the Fund paid out a total of £Nil (31 December 2023: £Nil) 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 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	730,500	97	0.01	79	0.00
Corporate Actions	12	–	–	–	–
Total purchases	**730,512**	**97**		**79**	
Total purchases including transaction costs	**730,688**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity Instruments	656,833	59	0.01	30	0.00
Total sales	**656,833**	**59**		**30**	
Total sales net of transaction costs	**656,744**				
Total transaction costs		**156**		**109**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	870,027	106	0.01	121	0.01
Collective Investment Schemes	28,958	–	–	–	–
Corporate Actions	143	–	–	–	–
Total purchases	**899,128**	**106**		**121**	
Total purchases including transaction costs	**899,355**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	520,651	56	0.01	19	0.00
Collective Investment Schemes	28,837	–	–	–	–
Total sales	**549,488**	**56**		**19**	
Total sales net of transaction costs	**549,413**				
Total transaction costs		**162**		**139**	
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 2023: 0.06%).

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 2024 is as follows:

	X1 Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	3,764,999,211	12,100,279	38,082,484	23,263,911
Issued during the year	527,857,497	2,511,244	11,343,864	6,092,101
Cancelled during the year	(621,279,013)	(785,112)	(343,963)	(348,699)
Balance at the end of the year	**3,671,577,695**	**13,826,411**	**49,082,385**	**29,007,313**

	X1M Accumulation Units	X1RA Accumulation Units^
Balance at the beginning of the year	36,550,789	80,492,227
Issued during the year	14,331,582	28,163,606
Cancelled during the year	(362,669)	(1,803,329)
Balance at the end of the year	**50,519,702**	**106,852,504**

^ Unit class launched on 14 June 2023.

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the 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. From the date of launch, 5 December 2017, until 16 December 2024, this Fund was known as the ACS World Low Carbon Equity Tracker Fund. On 17 December 2024 the Fund's name changed to ACS World Low Carbon Screened and Optimised Equity Tracker Fund. The Fund was authorised by the FCA on 19 September 2017 and launched on 5 December 2017.

Risk and Reward Profile

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

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

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

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD LOW CARBON EQUITY TRACKER FUND)

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 16.3.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.99	97.97	100.00
Return before operating charges	25.88	17.03	(2.01)
Operating charges	(0.03)	(0.01)	(0.02)
Return after operating charges	25.85	17.02	(2.03)
Distributions	(2.27)	(2.18)	(1.67)
Retained distributions on accumulation units	2.27	2.18	1.67
Closing net asset value per unit	140.84	114.99	97.97
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges[1]	22.48%	17.37%	(2.03)%
Other Information			
Closing net asset value (£000's)	254,635	654,856	606,297
Closing number of units	180,794,294	569,505,000	618,853,224
Operating charges[2]	0.02%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	143.80	115.24	106.00
Lowest bid unit price	113.27	98.00	95.83

^ Unit class launched on 16 March 2022.

[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 16 for further details.

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD LOW CARBON EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	179.89	153.29	169.63
Return before operating charges	40.48	26.62	(16.31)
Operating charges	(0.04)	(0.02)	(0.03)
Return after operating charges	40.44	26.60	(16.34)
Distributions	(3.54)	(3.38)	(3.09)
Retained distributions on accumulation units	3.54	3.38	3.09
Closing net asset value per unit	220.33	179.89	153.29
After direct transaction costs of:	0.02	0.02	0.03
Performance			
Return after charges[1]	22.48%	17.35%	(9.63)%
Other Information			
Closing net asset value (£000's)	6,204,514	5,330,645	4,856,172
Closing number of units	2,816,032,447	2,963,299,682	3,167,991,949
Operating charges[2]	0.02%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	224.95	180.28	170.08
Lowest bid unit price	177.20	154.00	142.56

[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 16 for further details.

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD LOW CARBON EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X2 Accumulation Hedged Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the period from 14.4.2022^ to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	108.59	87.78	100.00
Return before operating charges	25.19	20.86	(12.21)
Operating charges	(0.06)	(0.05)	(0.01)
Return after operating charges	25.13	20.81	(12.22)
Distributions	(2.14)	(1.98)	(1.26)
Retained distributions on accumulation units	2.14	1.98	1.26
Closing net asset value per unit	133.72	108.59	87.78
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	23.14%	23.71%	(12.22)%
Other Information			
Closing net asset value (£000's)	61,290	70,753	48,382
Closing number of units	45,834,714	65,156,377	55,115,777
Operating charges[2]	0.05%	0.05%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	137.95	108.81	100.80
Lowest bid unit price	106.87	87.98	81.95

^ Unit class launched on 14 April 2022.

[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 16 for further details.

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD LOW CARBON EQUITY TRACKER FUND)

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Net revenue	2.2656	3.5352	2.1393
Distribution paid 28.2.2025	**2.2656**	**3.5352**	**2.1393**
Distribution paid 29.2.2024	**2.1750**	**3.3777**	**1.9777**

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD LOW CARBON EQUITY TRACKER FUND)

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.65%; 31.12.23 99.25%			
ASIA - 6.55%; 31.12.23 7.82%			
China - 0.01%; 31.12.23 0.03%			
361,500	BOC Hong Kong	**924**	**0.01**
Hong Kong - 0.52%; 31.12.23 0.55%			
1,886,200	AIA	10,904	0.17
489,000	Galaxy Entertainment	1,654	0.03
858,000	HKT Trust & HKT	846	0.01
70,000	Hong Kong Exchanges & Clearing	2,119	0.03
1,001,020	Link Real Estate Investment Trust	3,377	0.05
2,149,500	MTR	5,959	0.09
3,358,000	Sino Land	2,707	0.04
609,500	Sun Hung Kai Properties	4,668	0.07
804,000	Wharf Real Estate Investment	1,640	0.03
		33,874	**0.52**
Israel - 0.33%; 31.12.23 0.31%			
59,247	Azrieli[ø]	3,856	0.06
553,378	Bank Leumi Le-Israel BM	5,201	0.08
27,257	Check Point Software Technologies	4,066	0.06
55,762	Global-e Online[ø]	2,424	0.04
9,882	Nice	1,348	0.02
257,847	Teva Pharmaceutical Industries ADR	4,583	0.07
		21,478	**0.33**
Japan - 5.30%; 31.12.23 6.29%			
155,800	Advantest	7,288	0.11
65,100	Capcom	1,150	0.02
810,600	Central Japan Railway	12,221	0.18
256,800	Chiba Bank	1,596	0.02
168,500	Chugai Pharmaceutical	5,986	0.09
170,800	Concordia Financial	757	0.01
51,400	Dai-ichi Life	1,107	0.02
284,900	Daiichi Sankyo	6,288	0.10
1,072,800	Daiwa Securities	5,718	0.09
28,500	Disco	6,192	0.09
10,700	East Japan Railway	152	0.00
38,400	Fast Retailing	10,509	0.16
22,000	Hikari Tsushin	3,856	0.06
62,300	Hoya	6,262	0.10
770,900	Hulic[ø]	5,361	0.08
269,700	Japan Exchange	2,427	0.04
1,155,800	Japan Post	8,758	0.13
879,100	Japan Post Bank	6,679	0.10
720,700	Japan Tobacco	14,951	0.23
151,400	KDDI	3,881	0.06
37,100	Keyence	12,189	0.19
31,900	Konami	2,400	0.04
27,700	Lasertec	2,139	0.03
272,800	M3	1,937	0.03
604,300	Mitsubishi Estate	6,751	0.10
1,961,100	Mitsubishi UFJ Financial	18,401	0.28
1,711,600	Mitsubishi UFJ Lease & Finance	9,070	0.14
931,100	Mitsui Fudosan	6,004	0.09
432,320	Mizuho Financial	8,513	0.13
274,100	MS&AD Insurance	4,804	0.07
115,700	Nexon	1,397	0.02
99,700	Nintendo	4,697	0.07
3,739,100	Nippon Telegraph & Telephone	3,005	0.05
2,205,000	Nomura	10,441	0.16
143,700	Nomura Research Institute	3,396	0.05
346,000	NTT Data	5,330	0.08
94,000	OBIC	2,238	0.03
324,400	Oriental Land	5,642	0.09
678,100	ORIX	11,749	0.18
216,400	Rakuten	945	0.01
208,400	Recruit	11,812	0.18
225,200	Renesas Electronics	2,342	0.04
234,100	Resona	1,362	0.02
302,100	SBI	6,118	0.09
19,400	Screen	936	0.01
29,500	SCSK	499	0.01
240,100	Secom	6,538	0.10
507,000	Shionogi	5,720	0.09
38,000	SMC	11,995	0.18
5,327,700	Softbank	5,387	0.08
242,300	SoftBank Group	11,318	0.17

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
163,100	Sompo	3,414	0.05
666,300	Sony	11,413	0.17
570,100	Sumitomo Mitsui Financial	10,910	0.17
203,700	Sumitomo Realty & Development	5,108	0.08
50,100	Sysmex	742	0.01
132,767	Takeda Pharmaceutical	2,820	0.04
422,200	Tokio Marine	12,282	0.20
37,400	Tokyo Electron	4,599	0.07
17,700	Trend Micro	771	0.01
		348,273	**5.30**
Macau - 0.04%; 31.12.23 0.02%			
1,209,600	Sands China	**2,590**	**0.04**
Singapore - 0.35%; 31.12.23 0.60%			
2,460,800	Ascendas Real Estate Investment Trust	3,686	0.06
2,694,100	Capitaland Investment	4,130	0.06
2,866,318	CapitaLand Mall Trust	3,237	0.05
11,930,600	Genting Singapore	5,341	0.08
3,728,200	Singapore Telecommunications	6,719	0.10
		23,113	**0.35**
Taiwan - 0.00%; 31.12.23 0.02%			
EUROPE - 13.75%; 31.12.23 16.07%			
Austria - 0.09%; 31.12.23 0.12%			
96,468	Verbund[ø]	**5,662**	**0.09**
Belgium - 0.21%; 31.12.23 0.18%			
80,449	Ageas	3,119	0.05
42,615	Anheuser-Busch InBev	1,699	0.03
53,566	Elia[ø]	3,304	0.05
37,630	Groupe Bruxelles Lambert	2,051	0.03
1,811	Sofina	327	0.01
18,161	UCB	2,861	0.04
		13,361	**0.21**
Denmark - 0.66%; 31.12.23 1.01%			
26,731	Coloplast 'B' shares	2,337	0.04
316,642	Danske Bank	7,151	0.11
3,704	DSV[ø]	629	0.01
422,203	Novo Nordisk class 'B' shares	29,152	0.45
211,781	Vestas Wind Systems	2,326	0.04
4,126	Zealand Pharma[ø]	329	0.01
		41,924	**0.66**
Finland - 0.04%; 31.12.23 0.05%			
242,736	Nordea Bank Abp	2,113	0.03
26,683	Sampo series 'A' shares	870	0.01
		2,983	**0.04**
France - 2.31%; 31.12.23 2.66%			
62,787	Aeroports de Paris[ø]	5,843	0.09
300,413	AXA	8,557	0.13
2,333	Biomerieux[ø]	200	0.00
126,627	BNP Paribas	6,234	0.10
17,966	Covivio	735	0.01
72,994	Crédit Agricole	810	0.01
71,115	Dassault Systemes	1,966	0.03
28,798	Edenred[ø]	751	0.01
38,240	EssilorLuxottica	7,409	0.11
613,654	Getlink	7,873	0.12
6,621	Hermes International	12,713	0.19
3,495	Ipsen	321	0.00
248,867	Klepierre	5,752	0.09
61,295	Legrand	4,767	0.07
52,142	L'Oréal	14,728	0.23
34,099	LVMH Moet Hennessy	17,967	0.28
124,595	Orange	994	0.02
5,054	Pernod-Ricard[ø]	456	0.01
42,913	Publicis	3,651	0.06
154,509	Sanofi	11,990	0.18
130,140	Schneider Electric	26,025	0.40
143,990	Société Générale	3,239	0.05
25,313	Teleperformance[ø]	1,758	0.03
91,715	Unibail-Rodamco-Westfield REIT	5,544	0.09
		150,283	**2.31**
Germany - 1.28%; 31.12.23 1.46%			
48,136	Allianz	11,812	0.18
354,925	Commerzbank	4,633	0.07
12,805	CTS Eventim AG	868	0.01
777,968	Deutsche Bank	10,747	0.16
23,469	Deutsche Boerse	4,333	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
545,631	Deutsche Telekom	13,050	0.21
6,224	Infineon Technologies	162	0.00
138,841	SAP	27,236	0.42
53,378	Scout24	3,766	0.06
32,859	Siemens (Registered)	5,144	0.08
57,528	Vonovia	1,400	0.02
		83,151	**1.28**
Ireland - 0.25%; 31.12.23 0.10%			
546,538	AIB	2,423	0.04
335,628	Bank of Ireland	2,442	0.04
26,086	Eaton	6,913	0.11
19,701	Flutter Entertainment	4,048	0.06
		15,826	**0.25**
Italy - 0.33%; 31.12.23 0.47%			
13,111	Moncler	555	0.01
373,814	Poste Italiane	4,227	0.06
1,201,791	Terna	7,600	0.12
294,710	UniCredit	9,424	0.14
		21,806	**0.33**
Luxembourg - 0.05%; 31.12.23 0.27%			
65,670	InPost	891	0.01
152,799	Tenaris	2,292	0.04
		3,183	**0.05**
Netherlands - 1.46%; 31.12.23 1.20%			
277,798	ABN AMRO	3,442	0.05
1,205	Adyen	1,429	0.02
882	ASM International[Ø]	410	0.01
48,780	ASML	27,451	0.42
7,087	BE Semiconductor Industries	791	0.01
219,718	EXOR	16,197	0.25
42,826	Ferrari	14,655	0.22
1,837,301	Koninklijke	5,344	0.08
58,055	NN	2,029	0.03
26,267	NXP Semiconductors	4,343	0.07
324,558	Prosus	10,353	0.16
67,695	Wolters Kluwer	8,977	0.14
		95,421	**1.46**
Norway - 0.42%; 31.12.23 0.47%			
535,414	DNB Bank	8,560	0.13
380,078	Gjensidige Forsikring[Ø]	5,383	0.08
358,464	Mowi	4,919	0.08
139,035	Salmar[Ø]	5,294	0.08
336,093	Telenor	3,005	0.05
		27,161	**0.42**
Spain - 0.99%; 31.12.23 0.94%			
63,146	Aena	10,426	0.17
199,003	Amadeus IT	11,240	0.17
687,607	Banco Bilbao Vizcaya Argentaria	5,379	0.08
482,031	Banco de Sabadell	750	0.01
3,070,396	Banco Santander	11,315	0.17
795,111	EDP Renovaveis[Ø]	6,393	0.10
188,374	Ferrovial	6,364	0.11
279,232	Inditex	11,514	0.18
		63,381	**0.99**
Sweden - 0.78%; 31.12.23 0.69%			
55,232	Alfa Laval	1,846	0.03
602,741	Atlas Copco class 'A' shares	7,354	0.12
606,719	Atlas Copco class 'B' shares	6,552	0.10
22,948	Evolution Gaming	1,418	0.02
334,981	Hexagon	2,559	0.03
183,756	Industrivarden series 'A' shares	4,644	0.07
392,060	Industrivarden series 'C' shares[Ø]	9,906	0.15
552,584	Investor class 'B' shares	11,698	0.18
451,232	Svenska Handelsbanken series 'A' shares	3,729	0.06
126,089	Tele2 series 'B' shares	995	0.02
		50,701	**0.78**
Switzerland - 1.97%; 31.12.23 2.45%			
150,942	ABB (Registered)	6,525	0.10
46,411	Alcon	3,144	0.05
72,479	Compagnie Financiere Richemont	8,807	0.14
2,091	Geberit	948	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,826	Givaudan	16,862	0.26
67,495	Julius Baer (Registered)	3,488	0.05
6,958	Lonza	3,284	0.05
290,177	Novartis	22,675	0.35
67,697	Roche Holding	15,229	0.23
30,057	SGS (Registered)	2,406	0.04
32,318	Sika	6,143	0.09
6,970	Sonova	1,818	0.03
30,624	Straumann[Ø]	3,082	0.05
12,549	Swisscom	5,573	0.09
45,890	Temenos[Ø]	2,590	0.04
572,471	UBS	13,983	0.21
15,993	VAT	4,828	0.07
15,343	Zurich Insurance	7,282	0.11
		128,667	**1.97**
United Kingdom - 2.91%; 31.12.23 4.00%			
428,716	3i	15,336	0.24
212,877	Ashtead	10,488	0.16
97,737	Auto Trader	773	0.01
3,147,536	Barclays	8,425	0.13
658,012	British American Tobacco	18,931	0.29
1,055,819	BT Group[Ø]	1,524	0.02
47,252	Croda International	1,599	0.02
353,389	Diageo	8,946	0.13
163,364	Experian	5,620	0.09
604,329	GSK	8,125	0.12
1,203,912	Haleon	4,530	0.07
2,391,073	HSBC	18,748	0.29
80,729	Imperial Brands	2,066	0.03
1,159,076	Informa	9,243	0.14
17,187,938	Lloyds Banking	9,450	0.14
44,009	London Stock Exchange	4,988	0.08
1,866,137	NatWest	7,517	0.12
152,324	Pearson	1,960	0.03
358,502	Prudential	2,288	0.04
352,345	RELX (Registered)	12,766	0.20
515,937	Royalty Pharma	10,417	0.16
292,873	Severn Trent[Ø]	7,339	0.11
20,268	Spirax-Sarco Engineering	1,388	0.02
162,891	Standard Chartered	1,617	0.02
1,232,625	United Utilities	12,924	0.20
103,936	Whitbread	3,070	0.05
		190,078	**2.91**
NORTH AMERICA - 77.45%; 31.12.23 73.21%			
Bermuda - 0.07%; 31.12.23 0.03%			
1,291,100	Hongkong Land	**4,581**	**0.07**
Canada - 3.55%; 31.12.23 4.60%			
39,428	Bank of Montreal	3,038	0.05
16,769	Bank of Nova Scotia	719	0.01
185,183	BCE	3,319	0.05
213,483	Brookfield Renewable	4,683	0.07
267,497	CAE	5,369	0.08
58,715	Canadian Imperial Bank of Commerce	2,962	0.05
118,845	Canadian National Railway	9,532	0.15
173,922	Canadian Pacific Kansas City	9,954	0.15
4,029	Constellation Software	9,887	0.16
4,242	Constellation Software Warrants^	–	0.00
131,538	Dollarama	10,192	0.16
335,622	Element Fleet Management	5,387	0.08
6,047	Fairfax Financial	6,668	0.10
581,443	Hydro One	14,239	0.22
1,685,357	Ivanhoe Mines	15,903	0.24
846,784	Manulife Financial	20,653	0.31
63,853	Onex	4,023	0.06
35,150	Open Text	791	0.01
73,329	Pembina Pipeline	2,145	0.03
143,272	Quebecor	2,477	0.04
20,849	RB Global	1,476	0.02
114,116	Restaurant Brands International	5,890	0.09
240,453	Rogers Communications	5,826	0.09
189,726	Royal Bank of Canada	18,198	0.28
123,933	Shopify	10,511	0.16
124,909	Stantec	7,798	0.12
8,419	TC Energy	313	0.00
233,054	TELUS (Non Canadian)	2,494	0.04
117,948	Thomson Reuters	15,130	0.23

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
75,779	TMX	1,857	0.03
228,112	Toronto-Dominion Bank	9,638	0.15
379,593	Wheaton Precious Metals	16,938	0.26
29,358	WSP Global	4,125	0.06
		232,135	**3.55**
Cayman Islands - 0.12%; 31.12.23 0.06%			
2,175,000	CK Asset Holdings	**7,114**	**0.12**
United States - 73.71%; 31.12.23 68.52%			
258,632	AbbVie	36,333	0.56
79,709	Accenture	22,420	0.34
53,760	Adobe	19,106	0.29
209,955	Advanced Micro Devices	20,499	0.31
25,786	AECOM	2,200	0.03
201,665	AerCap	15,351	0.23
206,774	Aflac	16,978	0.27
44,400	Agilent Technologies	4,760	0.07
101,834	Airbnb	10,702	0.16
66,931	Akamai Technologies	5,098	0.08
10,265	Align Technology	1,689	0.03
7,294	Allstate	1,120	0.02
12,534	Alnylam Pharmaceuticals	2,359	0.04
696,995	Alphabet class 'A' shares	106,274	1.63
576,556	Alphabet class 'C' shares	88,530	1.36
808,199	Altria	33,564	0.51
1,102,691	Amazon.com	194,484	2.98
77,854	American Express	18,465	0.28
201,228	American International	11,638	0.18
66,674	American Tower class 'A' shares	9,663	0.15
230,079	American Water Works	22,787	0.35
6,559	Ameriprise Financial	2,774	0.04
159,544	AMETEK	22,997	0.35
88,849	Amgen	18,370	0.28
125,704	Amphenol class 'A' shares	6,970	0.11
83,204	Analog Devices	14,093	0.22
157,978	Annaly Capital Management	2,358	0.04
8,296	Ansys	2,233	0.03
41,636	Aon	11,886	0.18
43,488	Apollo Global Management	5,771	0.09
1,807,797	Apple	363,377	5.58
25,332	AppLovin	6,774	0.10
98,020	Arch Capital	7,181	0.11
137,500	Arista Networks	12,211	0.19
22,435	Arthur J Gallagher	5,087	0.08
13,231	Aspen Technology	2,627	0.04
1,288,297	AT&T	23,217	0.35
17,356	Atlassian	3,417	0.06
31,309	Autodesk	7,423	0.11
94,116	Automatic Data Processing	21,979	0.34
38,487	AvalonBay Communities	6,741	0.10
31,368	Axon Enterprise	15,105	0.23
827,712	Baker Hughes	27,015	0.41
832,672	Bank of America	29,149	0.46
185,362	Bank of New York Mellon	11,393	0.17
42,684	Becton Dickinson	7,710	0.12
9,461	Bentley Systems	358	0.01
33,701	Biogen	4,036	0.06
9,713	Bio-Techne	560	0.01
16,321	BlackRock*	13,371	0.20
70,956	Blackstone Group	9,728	0.15
2,598	Booking	10,342	0.16
21,973	Booz Allen Hamilton Holding	2,249	0.03
36,041	Boston Properties	2,131	0.03
86,692	Boston Scientific	6,200	0.10
368,233	Bristol-Myers Squibb	16,461	0.25
547,361	Broadcom	102,676	1.57
34,977	Broadridge Financial Solutions	6,288	0.10
23,216	Brown & Brown	1,887	0.03
96,025	Brown-Forman class 'B' shares[Ø]	2,890	0.04
33,852	Cadence Design Systems	8,145	0.12
29,096	Capital One Financial	4,128	0.06
27,015	Cboe Global Markets	4,224	0.06
34,895	Ceridian HCM[Ø]	2,016	0.03
4,755	Charles River Laboratories International	695	0.01
198,380	Charles Schwab	11,689	0.18
20,709	Charter Communications[Ø]	5,664	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
254,095	Chipotle Mexican Grill	12,169	0.19
90,202	Chubb	19,804	0.30
90,336	Church & Dwight	7,537	0.12
49,310	Cintas	7,221	0.11
629,513	Cisco Systems	29,692	0.46
354,959	Citigroup	19,918	0.31
8,101	Cloudflare	704	0.01
70,218	CME	12,964	0.20
773,026	Coca-Cola	38,237	0.58
118,841	Cognizant Technology	7,270	0.11
25,544	Coinbase Global	5,204	0.08
165,558	Colgate-Palmolive	11,986	0.18
589,701	Comcast class 'A' shares	17,573	0.26
42,715	Constellation Brands class 'A' shares	7,486	0.12
11,668	Constellation Energy	2,105	0.03
49,362	Cooper	3,597	0.06
217,842	Copart	10,095	0.15
13,967	Corpay	3,760	0.06
61,077	CoStar Group	3,497	0.05
34,531	Costco Wholesale	25,384	0.39
20,732	Crowdstrike	5,772	0.09
66,927	Crown Castle International	4,789	0.07
493,957	CSX	12,660	0.19
46,724	CVS Health	1,636	0.03
87,062	Danaher	15,948	0.24
7,554	Datadog	868	0.01
32,905	DaVita[ø]	3,929	0.06
41,201	Deckers Outdoor	6,757	0.10
54,020	DexCom	3,358	0.05
18,573	Digital Realty Trust	2,609	0.04
32,217	Discover Financial Services	4,432	0.07
9,923	DocuSign	725	0.01
50,835	Dollar General	3,068	0.05
66,621	Dollar Tree	3,968	0.06
33,977	DoorDash	4,592	0.07
33,952	DraftKings[ø]	1,004	0.02
149,948	eBay[ø]	7,418	0.12
62,715	Ecolab	11,719	0.18
325,142	Edison International	20,651	0.31
69,567	Edwards Lifesciences	4,117	0.06
55,775	Electronic Arts	6,515	0.10
34,051	Elevance Health	10,011	0.15
100,808	Eli Lilly	62,176	0.96
10,884	Emerson Electric[ø]	1,079	0.02
37,941	Enphase Energy	2,122	0.03
12,558	EPAM Systems	2,349	0.04
39,103	Equifax	7,963	0.12
11,184	Equinix	8,342	0.13
192,749	Equitable	7,225	0.11
104,791	Equity Residential	5,945	0.09
3,488	Erie Indemnity	1,143	0.02
126,982	Essential Utilities[ø]	3,668	0.06
3,218	Essex Property Trust	725	0.01
40,904	Estee Lauder class 'A' shares	2,420	0.04
11,429	Everest	3,276	0.05
219,158	Eversource Energy	10,012	0.15
9,290	Exact Sciences[ø]	416	0.01
14,495	Extra Space Storage	1,702	0.03
43,948	F5 Networks[ø]	8,844	0.14
2,691	Fair Isaac	4,314	0.07
169,466	Fastenal[ø]	9,716	0.15
116,422	Fidelity National Information Services	7,482	0.11
1,535	First Citizens BancShares[ø]	2,583	0.04
22,084	First Solar	3,135	0.05
108,014	Fiserv	17,778	0.27
55,923	FNF	2,500	0.04
70,484	Fortinet	5,346	0.08
224,976	Fortive	13,455	0.21
69,286	Franklin Resources	1,111	0.02
461,277	Freeport-McMoRan	14,033	0.22
33,027	Gaming and Leisure Properties	1,257	0.02
52,620	Garmin	8,704	0.14
15,856	Gartner	6,140	0.09
231,348	Gilead Sciences	16,965	0.26
69,087	Global Payments	6,109	0.09
20,132	GoDaddy	3,201	0.05
50,409	Goldman Sachs	23,042	0.35

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
239,606	Graco	16,006	0.25
2,052,794	Halliburton	44,115	0.68
40,910	Hartford Financial Services	3,563	0.05
27,462	HCA Healthcare	6,535	0.10
41,059	Healthpeak Properties	654	0.01
18,010	Hershey[Ø]	2,422	0.04
44,682	Hilton Worldwide	8,840	0.14
140,689	Home Depot	43,707	0.67
340,140	Host Hotels & Resorts	4,817	0.07
24,736	Hubbell	8,260	0.13
2,862	HubSpot	1,594	0.02
19,209	Humana	3,897	0.06
88,468	IDEX	14,720	0.23
17,124	IDEXX Laboratories	5,636	0.09
13,903	Illumina	1,481	0.02
264,391	Ingersoll Rand	19,077	0.29
2,393	Insulet	503	0.01
565,614	Intel	8,930	0.14
83,031	Intercontinental Exchange	9,888	0.16
134,415	International Business Machines	23,613	0.36
63,779	Interpublic	1,414	0.02
32,621	Intuit	16,394	0.25
43,650	Intuitive Surgical	18,340	0.28
52,372	IQVIA Holdings	8,246	0.13
73,907	Iron Mountain[Ø]	6,109	0.09
7,153	Jack Henry & Associates	998	0.02
56,756	Jacobs Solutions	6,042	0.09
410,919	Johnson & Johnson	46,957	0.72
363,496	JPMorgan Chase & Co.	69,393	1.07
403,886	Kenvue[Ø]	6,821	0.10
132,890	Keurig Dr Pepper	3,386	0.05
19,844	Keysight Technologies	2,549	0.04
110,416	Kimco Realty	2,043	0.03
63,523	KKR & Company	7,516	0.12
36,789	KLA Corporation	18,577	0.28
153,994	L3 Technologies	25,647	0.39
37,189	Labcorp	6,787	0.10
197,978	Lam Research	11,384	0.17
191,510	Las Vegas Sands[Ø]	7,743	0.11
16,316	Leidos	1,862	0.03
66,854	Liberty Media Corp-Liberty Formula One class 'C' shares	5,009	0.08
44,378	Lowe's	8,729	0.13
23,459	Lululemon Athletica	7,183	0.11
24,708	M&T Bank	3,717	0.06
5,336	MarketAxess	959	0.01
142,632	Marsh & McLennan	24,109	0.37
130,791	Marvell Technology	11,635	0.18
112,035	MasterCard class 'A' shares	46,951	0.72
32,515	Match[Ø]	850	0.01
167,445	McDonald's	38,682	0.59
6,724	MercadoLibre	9,231	0.14
423,846	Merck & Co	33,247	0.51
260,617	Meta	122,801	1.89
103,132	MetLife	6,704	0.10
3,534	Mettler-Toledo International	3,438	0.05
70,466	MGM Resorts International[Ø]	1,930	0.03
58,735	Microchip Technology	2,673	0.04
125,656	Micron Technology	8,547	0.13
833,737	Microsoft	282,429	4.34
24,302	MicroStrategy[Ø]	5,865	0.09
31,817	Mondelez International	1,511	0.02
3,475	Mongodb	648	0.01
8,684	Monolithic Power Systems[Ø]	4,174	0.06
166,178	Monster Beverage	6,961	0.11
25,697	Moody's	9,704	0.15
129,841	Morgan Stanley	13,016	0.20
29,730	Motorola Solutions	10,990	0.17
53,074	Nasdaq	3,274	0.05
51,289	NetApp	4,766	0.07
56,740	Netflix	40,725	0.62
175,605	Newmont Mining	5,181	0.08
103,385	NIKE	6,159	0.09
35,469	Norfolk Southern	6,599	0.10
68,355	Northern Trust	5,600	0.09
191,506	Nortonlifelock	4,178	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,763	Nutanix	872	0.01
2,877,278	NVIDIA	315,203	4.83
17,230	Okta	1,094	0.02
25,103	Old Dominion Freight Line	3,547	0.05
51,888	Omnicom	3,551	0.06
387,953	ONEOK	31,171	0.49
205,699	Oracle	27,371	0.42
108,009	Otis Worldwide[Ø]	7,973	0.12
228,101	Palantir Technologies	14,026	0.22
75,742	Palo Alto Networks	11,125	0.17
6,039	Parker-Hannifin	3,064	0.05
94,180	Paychex	10,511	0.16
13,190	Paycom Software[Ø]	2,149	0.03
147,802	PayPal	10,065	0.15
51,491	PepsiCo	6,226	0.10
12,781	PerkinElmer[Ø]	1,135	0.02
798,024	Pfizer	16,806	0.26
326,472	PG&E	5,238	0.08
390,066	Philip Morris International	37,303	0.58
89,854	Pinterest	2,088	0.03
50,644	PNC Financial Services	7,770	0.12
410,396	Procter & Gamble	54,681	0.83
63,351	Progressive	12,107	0.19
137,264	Prologis	11,503	0.18
25,867	PTC	3,787	0.06
56,703	Public Service Enterprise	3,818	0.06
17,712	Public Storage	4,174	0.06
32,580	Pure Storage	1,623	0.02
131,198	Qualcomm	16,167	0.25
30,915	Quest Diagnostics	3,721	0.06
63,111	Regency Centers	3,694	0.06
12,698	Regeneron Pharmaceuticals	7,105	0.11
53,313	Reliance Steel & Aluminum[Ø]	11,318	0.17
8,290	ResMed	1,517	0.02
71,500	Robinhood Markets	2,182	0.03
20,148	Roblox	939	0.01
6,636	Rockwell Automation	1,512	0.02
5,445	Roku	325	0.00
54,989	Rollins	2,036	0.03
37,351	Roper Technologies	15,482	0.24
12,590	Royal Caribbean Cruises	2,338	0.04
37,165	S&P Global	14,774	0.23
114,381	Salesforce.com	30,637	0.47
15,121	SBA Communications	2,451	0.04
20,819	ServiceNow	17,711	0.27
1,697	Sherwin-Williams	458	0.01
94,519	Simon Property	12,879	0.20
157,207	Snap	1,360	0.02
14,735	Snap-on[Ø]	3,994	0.06
20,597	Snowflake	2,546	0.04
23,330	Solventum	1,229	0.02
41,669	Square	2,909	0.04
169,527	SS&C Technologies	10,227	0.16
202,291	Starbucks[Ø]	14,611	0.22
42,514	State Street	3,331	0.05
12,178	STERIS	1,991	0.03
24,580	Stryker	7,100	0.11
167,928	Super Micro Computer[Ø]	4,107	0.06
56,942	Synchrony Financial	2,953	0.05
21,827	Synopsys	8,472	0.13
6,392	Take-Two Interactive Software	941	0.01
47,217	TE Connectivity	5,379	0.08
28,166	Teleflex	3,978	0.06
39,078	Teradyne	3,947	0.06
352,319	Tesla	117,202	1.80
111,581	Texas Instruments	16,716	0.26
48,071	Thermo Fisher Scientific	19,879	0.30
90,426	T-Mobile	15,909	0.24
9,760	Toast	287	0.00
69,160	Tractor Supply[Ø]	2,899	0.04
58,897	Trade Desk	5,639	0.09
16,859	Tradeweb Markets	1,789	0.03
57,873	TransUnion	4,283	0.07
36,172	Travelers	6,922	0.11
117,880	Trimble	6,618	0.10
75,749	Truist Financial Corporation	2,620	0.04
14,170	Twilio	1,226	0.02
3,797	Tyler Techs.	1,751	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
252,905	Uber Technologies	12,256	0.19
20,672	Ulta Beauty	7,175	0.11
112,357	Union Pacific	20,408	0.32
31,059	United Rentals	17,472	0.27
4,550	United Therapeutics	1,297	0.02
111,881	UnitedHealth	45,338	0.69
5,709	US Bancorp	220	0.00
43,237	Veeva Systems	7,284	0.11
8,596	Veralto	699	0.01
21,417	VeriSign	3,502	0.05
53,168	Verisk Analytics	11,691	0.18
717,459	Verizon Communications	22,656	0.35
30,002	Vertex Pharmaceuticals	9,554	0.15
57,514	Vertiv Holdings	5,326	0.09
356,685	Viatris	3,521	0.05
116,596	Vici Props.	2,695	0.04
241,325	Visa	60,706	0.93
33,093	Wabtec	5,038	0.08
293,979	Walmart	21,232	0.33
232,943	Walt Disney	20,584	0.31
3,125	Waters	925	0.01
441,382	Wells Fargo	24,772	0.38
75,254	Welltower	7,489	0.11
9,602	West Pharmaceutical Services	2,518	0.04
17,408	Willis Towers Watson	4,348	0.07
21,860	Workday	4,564	0.07
28,378	WR Berkley	1,324	0.02
18,623	Wynn Resorts	1,274	0.02
130,341	Xylem	12,086	0.19
53,383	Yum! Brands	5,683	0.09
40,255	Zillow Group	2,394	0.04
108,269	Zimmer Biomet	9,097	0.14
65,687	Zoetis	8,495	0.13
16,499	Zoom Video Communications	1,088	0.02
		4,806,037	**73.71**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
OCEANIA - 1.75%; 31.12.23 2.08 %			
Australia - 1.58%; 31.12.23 2.06%			
355,454	ANZ	5,025	0.08
134,141	Aristocrat Leisure	4,542	0.07
22,446	ASX	724	0.01
912,537	Brambles	8,696	0.13
14,126	Cochlear	2,028	0.03
118,601	Commonwealth Bank of Australia	9,003	0.14
524,330	Computershare	8,817	0.14
63,564	CSL	8,865	0.14
473,418	Goodman	8,344	0.12
220,856	GPT	478	0.01
42,482	Macquarie	4,664	0.07
21,148	Pro Medicus	2,620	0.04
18,928	REA[Ø]	2,187	0.03
2,213,190	Scentre	3,760	0.06
117,214	Seek[Ø]	1,310	0.02
61,231	Sonic Healthcare	819	0.01
197,144	Suncorp	1,856	0.03
4,094,417	Telstra[Ø]	8,132	0.12
2,794,945	Transurban	18,537	0.28
527,631	Vicinity Centres	549	0.01
42,107	WiseTech Global Ltd	2,525	0.04
		103,481	**1.58**
New Zealand - 0.17%; 31.12.23 0.02%			
2,250,486	Auckland International Airport	8,663	0.13
29,070	Xero	2,409	0.04
		11,072	**0.17**
SOUTH AMERICA - 0.15%; 31.12.23 0.07%			
Chile - 0.15%; 31.12.23 0.07%			
520,439	Antofagasta[Ø]	8,311	0.13
187,018	Lundin Mining	1,260	0.02
		9,571	**0.15**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.23 0.02%				
Forward Currency Contracts - 0.00%; 31.12.23 0.00%				
AUD 59,047	Australian dollar vs UK sterling^	29	–	0.00
CAD 34,504	Canadian dollar vs UK sterling^	19	–	0.00
DKK 718,541	Danish krone vs UK sterling^	80	–	0.00
EUR 42,997	Euro vs UK sterling^	36	–	0.00
HKD 34,340	Hong Kong dollar vs UK sterling^	4	–	0.00
ILS 3,773	Israel shekel vs UK sterling^	1	–	0.00
JPY 5,428,916	Japanese yen vs UK sterling^	28	–	0.00
NZD 1,624	New Zealand dollar vs UK sterling^	1	–	0.00
NOK 30,791	Norwegian krone vs UK sterling^	2	–	0.00
SGD 3,044	Singapore dollar vs UK sterling^	2	–	0.00
SEK 55,991	Swedish krona vs UK sterling^	4	–	0.00
CHF 11,395	Swiss franc vs UK sterling^	10	–	0.00
GBP 1,033,825	UK sterling vs Australian dollar	(1,029)	5	0.00
GBP 2,244,819	UK sterling vs Canadian dollar^	(2,245)	–	0.00
GBP 474,991	UK sterling vs Danish krone^	(475)	–	0.00
GBP 4,190,901	UK sterling vs Euro	(4,189)	2	0.00
GBP 413,317	UK sterling vs Hong Kong dollar^	(413)	–	0.00
GBP 96,646	UK sterling vs Israel shekel^	(97)	–	0.00
GBP 3,261,445	UK sterling vs Japanese yen	(3,259)	2	0.00
GBP 89,881	UK sterling vs New Zealand dollar^	(89)	–	0.00
GBP 253,150	UK sterling vs Norwegian krone	(254)	(1)	0.00
GBP 210,354	UK sterling vs Singapore dollar	(209)	1	0.00
GBP 475,305	UK sterling vs Swedish krona	(477)	(2)	0.00
GBP 1,194,342	UK sterling vs Swiss franc	(1,185)	10	0.00
GBP 46,399,795	UK sterling vs United States dollar	(46,314)	87	0.00
USD 496,361	United States dollar vs UK sterling^	396	–	0.00
		(59,623)	**104**	**0.00**
Futures - (0.01)%; 31.12.23 0.02%				
61	EURO Stoxx 50 March 2025	2,472	(52)	0.00
33	FTSE 100 Index March 2025	2,702	(44)	0.00
112	S&P 500 E-Mini March 2025	26,695	(707)	(0.01)
14	TOPIX March 2025	1,984	30	0.00
		33,853	**(773)**	**(0.01)**
Portfolio of investments			**6,497,162**	**99.64**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	CASH EQUIVALENTS		
	Short-term Money Market Funds - 0.22%; 31.12.23 0.39%		
18,070,551	BlackRock Institutional Cash Series US dollar Liquidity Fund**	**14,410**	**0.22**
	Net other assets	8,868	0.14
	Total net assets	**6,520,440**	**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.
* Related party to the Fund.
** Managed by a related party.

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD LOW CARBON EQUITY TRACKER FUND)

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		1,204,388		812,167
Revenue	4	122,224		123,309	
Expenses	5	(1,049)		(855)	
Interest paid and similar charges	6	(7)		(11)	
Net revenue before taxation		121,168		122,443	
Taxation	7	(5,039)		(3,287)	
Net revenue after taxation			116,129		119,156
Total return before distributions			1,320,517		931,323
Distributions	8		(116,042)		(119,030)
Change in net assets attributable to unitholders from investment activities			**1,204,475**		**812,293**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		6,056,254		5,510,851
Amounts receivable on issue of units	95,216		38,345	
Amounts payable on cancellation of units	(940,134)		(349,767)	
Amounts payable on in-specie transactions	–		(69,235)	
		(844,918)		(380,657)
Change in net assets attributable to unitholders from investment activities		1,204,475		812,293
Retained distribution on accumulation units		104,629		113,767
Closing net assets attributable to unitholders		**6,520,440**		**6,056,254**

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD LOW CARBON EQUITY TRACKER FUND)

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		6,497,968	6,012,341
Current assets			
– Debtors	9	12,590	13,961
– Cash and bank balances	10	11,573	9,154
– Cash equivalents	11	14,410	23,414
Total assets		**6,536,541**	**6,058,870**
Liabilities:			
Investment liabilities		(806)	(373)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(17)	(1,227)
– Other creditors	13	(15,278)	(1,016)
Total liabilities		**(16,101)**	**(2,616)**
Net assets attributable to unitholders		**6,520,440**	**6,056,254**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,195,781	802,057
Gains on derivative securities	6,945	9,631
Forward currency contracts	(869)	3,513
Currency gains/(losses)	2,284	(3,205)
Custodian transaction costs	(23)	(37)
Other reimbursements	13	13
US REIT dividends	257	195
Net capital gains	**1,204,388**	**812,167**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	173	191
Overseas dividends	106,837	109,338
Revenue from short-term money market funds	1,662	1,282
Securities lending revenue	319	377
Stock dividends	87	127
UK dividends	9,446	8,275
UK REIT dividends	23	231
US REIT dividends	3,677	3,488
Total revenue	**122,224**	**123,309**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	379	354
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	9	8
– Hedging fee	15	13
– Index licence fee	493	325
– Legal fee	3	8
– Safe custody fee	143	140
Total expenses	**1,049**	**855**

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	7	11
Total interest paid and similar charges	**7**	**11**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	5,039	3,287
Total tax charge	**5,039**	**3,287**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	104,629	113,767
	104,629	113,767
Add: Amounts deducted on cancellation of units	11,685	4,908
Add: Amounts deducted on in-specie transactions	–	765
Deduct: Amounts received on issue of units	(272)	(410)
Distributions	**116,042**	**119,030**
The distributable amount has been calculated as follows:		
Net revenue after taxation	116,129	119,156
Add: Revenue brought forward	1	2
Deduct: Non-distributable stock dividends	(86)	(127)
Deduct: Revenue carried forward	(2)	(1)
Distributions	**116,042**	**119,030**

Details of the final distribution per unit are set out in the table on page 513.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	5,095	6,114
Amount receivable on issue of units	3	112
Currency deals awaiting settlement	1	51
Overseas tax recoverable	7,491	7,684
Total debtors	**12,590**	**13,961**

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	2,710	134
Cash and bank balances	8,863	9,020
Total cash and bank balances	**11,573**	**9,154**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	14,410	23,414
Total cash equivalents	**14,410**	**23,414**

12. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	17	1,227
Total bank overdrafts	**17**	**1,227**

13. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Admin fee	26	8
Accrued Audit fee	7	8
Accrued Bank interest charge	1	1
Accrued Depositary's fee	467	88
Accrued Index licence fee	261	113
Accrued Safe custody fee	179	36
Amount payable for cancellation of units	14,311	757
Custodian transaction costs	26	5
Total other creditors	**15,278**	**1,016**

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £Nil).

15. 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 2024:

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 Stock 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.

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

15. 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 2024:

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
93%	Nil	Nil

As at 31 December 2023:

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
83%	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 2024, the Fund received total of £Nil (31 December 2023: £Nil) and paid out total of £Nil (31 December 2023: £70 million) in respect of in-specie transactions with its related parties.

16. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,365,788	136	0.01	424	0.03
Total purchases	**1,365,788**	**136**		**424**	
Total purchases including transaction costs	**1,366,348**				

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	2,074,487	180	0.01	57	0.00
Total sales	**2,074,487**	**180**		**57**	
Total sales net of transaction costs	**2,074,250**				
Total transaction costs		**316**		**481**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,184,820	106	0.01	443	0.04
Collective Investment Schemes	2,758	–	–	–	–
Total purchases	**1,187,578**	**106**		**443**	
Total purchases including transaction costs	**1,188,127**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,431,963	113	0.01	21	0.00
Collective Investment Schemes	2,744	–	–	–	–
Total sales	**1,434,707**	**113**		**21**	
Total sales net of transaction costs	**1,434,573**				
Total transaction costs		**219**		**464**	
Total transaction costs as a % of average net assets		**0.00%**		**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.

16. 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 0.08% (31 December 2023: 0.07%).

17. 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 2024 is as follows:

	X1 Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	569,505,000	2,963,299,682	65,156,377
Issued during the year	3,756,458	47,470,380	–
Cancelled during the year	(392,467,164)	(194,737,615)	(19,321,663)
Balance at the end of the year	**180,794,294**	**2,816,032,447**	**45,834,714**

18. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

19. Subsequent Events

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 2024.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	159.05	145.39	152.34
Return before operating charges	31.24	13.77	(6.83)
Operating charges	(0.11)	(0.11)	(0.12)
Return after operating charges	31.13	13.66	(6.95)
Distributions	(3.09)	(3.06)	(3.44)
Retained distributions on accumulation units	3.09	3.06	3.44
Closing net asset value per unit	190.18	159.05	145.39
After direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges[1]	19.57%	9.40%	(4.56)%
Other Information			
Closing net asset value (£000's)	258,676	239,659	212,688
Closing number of units	136,015,823	150,685,377	146,289,666
Operating charges[2]	0.06%	0.07%	0.08%
Direct transaction costs[3]	0.02%	0.03%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	196.89	159.61	154.00
Lowest bid unit price	157.01	142.33	133.75

[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 1.1.2022 to 26.1.2022
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	147.57
Return before operating charges	(8.57)
Operating charges	–
Return after operating charges	(8.57)
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	139.00
Closing net asset value per unit	–
After direct transaction costs of:	0.00
Performance	
Return after charges[1]	(5.81)%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.08%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	147.80
Lowest bid unit price	137.75

* As at the year end date, there are no units in issue. Unit class performance provided is as at 26 January 2022 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 MULTIFACTOR EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.0851
Distribution paid 28.2.2025	**3.0851**
Distribution paid 29.2.2024	**3.0645**

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.52%; 31.12.23 99.02%			
ASIA - 8.84%; 31.12.23 9.42%			
China - 0.07%; 31.12.23 0.02%			
33,000	SITC International	70	0.03
57,800	Yangzijiang Shipbuilding	101	0.04
		171	**0.07**
Hong Kong - 0.78%; 31.12.23 0.90%			
126,500	CK Hutchison	539	0.21
15,500	CK Infrastructures	92	0.04
36,000	Henderson Land Development	87	0.03
91,000	HKT Trust & HKT	90	0.03
3,500	Jardine Matheson	114	0.04
32,000	Power Assets	178	0.07
98,000	Sino Land	79	0.03
66,500	Sun Hung Kai Properties	509	0.20
10,500	Swire Pacific class 'A' shares	76	0.03
197,500	WH	122	0.05
26,644	Wharf	59	0.02
39,000	Wharf Real Estate Investment	80	0.03
		2,025	**0.78**
Israel - 0.23%; 31.12.23 0.00%			
4,071	Check Point Software Technologies	**607**	**0.23**
Japan - 7.64%; 31.12.23 8.38%			
4,700	AGC	110	0.04
11,700	Aisin Seiki	105	0.04
15,500	ASICS	245	0.09
5,400	Brother Industries	74	0.03
43,600	Canon	1,144	0.44
15,100	Chubu Electric Power	127	0.05
25,200	Concordia Financial	112	0.04
9,200	Dai Nippon Printing	104	0.04
1,400	Daito Trust Construction	125	0.05
27,700	Daiwa House	684	0.26
63,900	ENEOS	269	0.10
2,900	Fuji Electric	126	0.05
52,100	Fujifilm	877	0.34
5,800	Fujikura	193	0.07
76,900	Fujitsu	1,094	0.42
400	Hikari Tsushin	70	0.03
2,300	Hitachi Construction Machinery	41	0.02
208,200	Honda Motor	1,624	0.63
2,700	Hoshizaki	86	0.03
22,000	Idemitsu Kosan	116	0.04
20,800	Inpex	208	0.08
12,700	Isuzu Motors	139	0.05
4,800	Japan Post Insurance	71	0.03
13,600	JFE	123	0.05
9,200	Kajima	135	0.05
15,700	Kansai Electric Power	140	0.05
18,100	Kirin	188	0.07
2,400	Konami	181	0.07
59,600	Kyocera	477	0.18
5,700	Kyowa Hakko Kirin	69	0.03
5,400	Makita	133	0.05
2,300	McDonald's Japan	72	0.03
5,800	Meiji Holdings	94	0.04
8,200	MinebeaMitsumi	107	0.04
31,000	Mitsubishi Chemical	126	0.05
4,000	Mitsui Chemicals	71	0.03
5,400	Monotaro	73	0.03
59,500	MS&AD Insurance	1,043	0.40
5,700	NEC	398	0.15
4,500	Nissin Foods	87	0.03
16,500	Nitto Denko	225	0.09
15,100	Obayashi	161	0.06
8,100	Ono Pharmaceutical	67	0.03
900	Oracle Japan	69	0.03
54,100	ORIX	937	0.36
8,200	Osaka Gas	144	0.06
20,900	Otsuka	913	0.35
5,600	Otsuka Pharmaceutical	103	0.04
8,900	Pan Pacific International	195	0.08
103,000	Panasonic	860	0.33
13,200	Ricoh	122	0.05
3,800	SCSK	64	0.02
9,200	Secom	251	0.10
6,500	Seiko Epson	95	0.04
8,800	Sekisui Chemical	122	0.05
5,400	Shimadzu	122	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,700	Shionogi	200	0.08
41,700	Sompo	873	0.34
14,000	Subaru	201	0.08
16,800	Sumitomo Electric Industries	243	0.09
3,000	Suntory Beverage & Food	76	0.03
3,900	Taisei	132	0.05
3,800	Taiyo Nippon Sanso	85	0.03
44,500	TDK	469	0.18
7,900	Tokyo Gas	175	0.07
5,700	Toppan Printing	122	0.05
33,100	Toray Industries	168	0.06
3,500	Toto	68	0.03
6,900	Toyota Industries	451	0.17
29,300	Toyota Tsusho	421	0.16
3,000	Trend Micro	131	0.05
19,600	Yamaha Motor	140	0.05
5,100	Yokogawa Electric	88	0.03
3,200	ZOZO	79	0.03
		19,833	**7.64**
Singapore - 0.12%; 31.12.23 0.12%			
21,900	Sembcorp Industries	71	0.03
21,400	Singapore Exchange	159	0.06
43,300	Wilmar International	78	0.03
		308	**0.12**
EUROPE - 14.46%; 31.12.23 16.72%			
Austria - 0.00%; 31.12.23 0.03%			
Belgium - 0.46%; 31.12.23 0.06%			
3,805	Ageas[Ø]	148	0.06
1,936	Groupe Bruxelles Lambert	106	0.04
5,874	UCB	926	0.36
		1,180	**0.46**
Denmark - 0.29%; 31.12.23 2.61%			
135	AP Moeller-Maersk series 'A' shares	173	0.07
138	AP Moeller-Maersk series 'B' shares	182	0.07
1,908	Pandora	280	0.11
216	Rockwool International class 'B' shares	61	0.02
2,186	William Demant[Ø]	64	0.02
		760	**0.29**
Finland - 0.07%; 31.12.23 0.04%			
11,798	Wartsila	**168**	**0.07**
France - 1.93%; 31.12.23 2.18%			
1,555	Amundi	83	0.03
1,279	Arkema	78	0.03
1,001	Biomerieux[Ø]	86	0.03
15,560	Bollore	76	0.03
4,188	Bouygues	100	0.04
12,814	Carrefour[Ø]	145	0.06
1,635	Eiffage[Ø]	114	0.04
1,308	Eurazeo	78	0.03
1,091	Gecina	82	0.03
864	Ipsen	79	0.03
4,821	Klepierre	111	0.04
2,518	La Francaise des Jeux SAEM	77	0.03
31,388	Michelin	830	0.32
21,093	Orange[Ø]	168	0.06
5,310	Publicis	452	0.17
5,075	Rexel	104	0.04
20,974	Saint-Gobain	1,498	0.58
536	SEB	39	0.02
33,614	Société Générale	756	0.29
1,251	Teleperformance[Ø]	87	0.03
		5,043	**1.93**
Germany - 1.31%; 31.12.23 1.59%			
1,935	Bechtle	50	0.02
3,146	Brenntag[Ø]	151	0.06
2,697	Continental	145	0.06
1,378	CTS Eventim AG	93	0.04
6,295	Evonik Industries	87	0.03
9,871	Fresenius	275	0.11
4,656	Fresenius Medical Care	170	0.07
3,679	GEA	146	0.06
3,156	Heidelberg Materials	312	0.12
4,807	Henkel	297	0.11
7,829	Henkel non-voting preference shares	548	0.21
1,634	Knorr-Bremse	95	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,429	Nemetschek	111	0.04
1,258	Porsche non-voting preference shares[ø]	38	0.02
120	Rational	82	0.03
1,000	Rheinmetall	510	0.20
1,689	Scout24	119	0.05
1,530	Talanx	104	0.04
		3,333	**1.31**
Ireland - 0.84%; 31.12.23 0.27%			
9,814	James Hardie	244	0.09
6,593	Trane Technologies	1,950	0.75
		2,194	**0.84**
Italy - 1.12%; 31.12.23 0.90%			
29,819	Banco BPM	193	0.07
23,254	BPER Banca[ø]	118	0.05
9,429	Leonardo	202	0.08
2,414	Recordati	101	0.04
68,309	UniCredit	2,184	0.84
9,221	Unipol Gruppo	92	0.04
		2,890	**1.12**
Luxembourg - 0.03%; 31.12.23 0.13%			
5,606	InPost	**76**	**0.03**
Netherlands - 2.15%; 31.12.23 3.15%			
10,673	ABN AMRO	132	0.05
2,175	ASM International	1,010	0.39
2,406	EXOR	177	0.07
6,039	Heineken Holding[ø]	288	0.11
2,659	JDE Peet's	36	0.01
91,956	Koninklijke	267	0.10
43,433	Koninklijke Ahold Delhaize	1,134	0.44
37,440	Koninklijke Philips	759	0.29
6,308	NN	221	0.09
2,528	Randstad[ø]	85	0.03
11,155	Wolters Kluwer	1,479	0.57
		5,588	**2.15**
Norway - 0.04%; 31.12.23 0.15%			
15,900	Orkla	**110**	**0.04**
Spain - 1.11%; 31.12.23 1.11%			
4,278	ACS Actividades de Construccion y Servicios	171	0.07
	Banco Bilbao Vizcaya		
268,069	Argentaria	2,097	0.81
130,298	Banco de Sabadell	203	0.08
10,121	Red Electrica	139	0.05
27,561	Repsol	267	0.10
		2,877	**1.11**
Sweden - 0.50%; 31.12.23 0.56%			
6,208	AddTech	135	0.05
4,950	Getinge	65	0.03
3,290	Industrivarden series 'A' shares	83	0.03
3,766	Industrivarden series 'C' shares	95	0.04
6,778	Indutrade	135	0.05
3,359	Investment Latour	67	0.03
11,126	Securitas series 'B' shares[ø]	110	0.04
8,281	Skanska series 'B' shares[ø]	139	0.05
7,969	SKF series 'B' shares	120	0.05
4,458	Swedish Orphan Biovitrum[ø]	102	0.04
11,619	Tele2 series 'B' shares	92	0.04
4,962	Trelleborg class 'B' shares	136	0.05
		1,279	**0.50**
Switzerland - 1.55%; 31.12.23 0.99%			
3,486	Adecco[ø]	69	0.03
527	BKW	70	0.03
3,306	Bunge Global	203	0.08
5,262	Coca-Cola HBC	144	0.06
161	EMS-Chemie[ø]	87	0.03
780	Geberit	354	0.14
24,243	Holcim	1,866	0.72
3,512	Logitech International	232	0.09
1,094	Schindler (Registered)	238	0.09
1,205	SGS SA	96	0.04
1,210	Swisscom	537	0.21
1,377	Temenos[ø]	78	0.03
		3,974	**1.55**
United Kingdom - 3.06%; 31.12.23 2.95%			
45,492	3i	1,627	0.63
15,359	Associated British Foods	315	0.12
20,398	Auto Trader	161	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,452	Berkeley Group Holdings	96	0.04
152,268	BT Group[Ø]	220	0.09
127,102	Centrica	170	0.07
2,365	DCC	122	0.05
8,702	Hargreaves Lansdown	96	0.04
4,118	Hikma Pharmaceuticals	82	0.03
37,670	Imperial Brands	964	0.37
3,771	Intertek	177	0.07
37,816	J Sainsbury	104	0.04
64,325	JD Sports Fashion[Ø]	61	0.02
44,408	Kingfisher	110	0.04
47,572	Marks & Spencer	179	0.07
10,597	Mondi	125	0.05
213,798	NatWest	861	0.33
2,761	Next	263	0.10
13,492	Pearson	174	0.07
3,870	Pentair	310	0.12
7,475	Persimmon	89	0.03
8,693	Royalty Pharma	176	0.07
23,060	Sage	294	0.11
17,085	Schroders	55	0.02
12,999	Smith & Nephew	129	0.05
8,164	Smiths	140	0.05
81,311	Taylor Wimpey	100	0.04
1,058,713	Vodafone	726	0.28
		7,926	**3.06**
NORTH AMERICA - 73.89%; 31.12.23 71.61%			
Canada - 4.62%; 31.12.23 4.80%			
7,007	AltaGas	130	0.05
82,301	Barrick Gold	1,011	0.39
1,691	Canadian Apartment Properties	39	0.02
3,214	Canadian Utilities	62	0.02
3,534	CCL Industries	143	0.06
9,518	CGI	821	0.32
934	Constellation Software	2,292	0.89
980	Constellation Software Warrants^	–	0.00
1,950	Descartes Systems Group	177	0.07
13,137	Dollarama	1,018	0.39
9,345	Element Fleet Management	150	0.06
2,872	Empire	69	0.03
967	Fairfax Financial	1,066	0.41
2,802	George Weston	346	0.13
3,480	Gildan Activewear	125	0.05
2,201	iA Financial	162	0.06
2,218	IGM Financial	57	0.02
8,417	Imperial Oil[Ø]	409	0.16
27,789	Kinross Gold	202	0.08
7,097	Loblaw Cos	742	0.29
6,150	Magna International class 'A' shares	204	0.08
6,286	MEG Energy	80	0.03
4,915	Metro class 'A' voting shares	245	0.09
1,714	Onex[Ø]	108	0.04
6,238	Open Text	140	0.05
3,441	Quebecor	60	0.02
6,253	Saputo	86	0.03
2,724	Stantec	170	0.07
1,900	TFI International	204	0.08
6,697	TMX	164	0.06
1,932	Toromont Industries	121	0.05
21,076	Wheaton Precious Metals	940	0.36
3,013	WSP Global	423	0.16
		11,966	**4.62**
Cayman Islands - 0.05%; 31.12.23 0.16%			
43,000	CK Asset Holdings	**141**	**0.05**
United States - 69.22%; 31.12.23 66.65%			
4,519	AerCap	344	0.13
24,864	Aflac	2,042	0.79
3,550	Akamai Technologies	270	0.10
8,678	Albertsons Cos	136	0.05
1,681	Align Technology	277	0.11
1,992	Allegion	208	0.08
5,927	Alliant Energy[Ø]	280	0.11
12,340	Allstate	1,894	0.73
6,468	Ally Financial	184	0.07
60,231	Alphabet class 'C' shares	9,249	3.58
79,741	Altria	3,312	1.28
13,174	Amazon.com	2,324	0.90
6,293	Ameren[Ø]	450	0.17
1,661	American Financial	180	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,589	Ameriprise Financial	1,941	0.75
1,994	Ansys	537	0.21
2,781	AO Smith	151	0.06
8,768	APA (USD)[Ø]	157	0.06
41,601	Apple	8,362	3.23
4,871	AppLovin	1,302	0.50
8,713	Arch Capital	638	0.25
49,059	Arista Networks	4,357	1.68
653	Aspen Technology	130	0.05
1,223	Assurant	207	0.08
19,346	AT&T	349	0.13
3,650	Atmos Energy	404	0.16
3,326	AvalonBay Communities	583	0.23
6,984	Ball	306	0.12
34,488	Bank of New York Mellon	2,120	0.82
4,811	Best Buy	329	0.13
3,048	Booz Allen Hamilton Holding	312	0.12
3,605	Boston Properties	213	0.08
2,744	Broadridge Financial Solutions	493	0.19
5,676	Brown & Brown	461	0.18
2,706	Builders FirstSource	309	0.12
2,452	Camden Property Trust	224	0.09
17,764	Capital One Financial	2,520	0.97
1,099	Carlisle Companies	323	0.12
2,435	Cboe Global Markets	381	0.15
7,217	CBRE class 'A' shares	750	0.29
2,531	Celanese	138	0.05
4,313	CF Industries	289	0.11
2,780	CH Robinson Worldwide	229	0.09
13,065	Cigna	2,866	1.11
3,672	Cincinnati Financial	419	0.16
16,963	Cintas	2,484	0.96
30,792	Cisco Systems	1,452	0.56
10,649	Citizens Financial	370	0.14
6,896	CMS Energy	366	0.14
23,165	Cognizant Technology	1,417	0.55
16,177	Consolidated Edison	1,150	0.44
9,918	Constellation Energy	1,790	0.69
38,041	Corning	1,436	0.56
1,567	Corpay	422	0.16
6,405	Cummins	1,780	0.69
1,100	DaVita	131	0.05
3,594	Deckers Outdoor	589	0.23
1,382	Dick's Sporting Goods[Ø]	256	0.10
5,788	Discover Financial Services	796	0.31
4,790	DocuSign	350	0.14
821	Domino's Pizza[Ø]	276	0.11
3,212	Dover	477	0.18
13,714	DR Horton	1,526	0.59
4,854	DTE Energy	467	0.18
19,512	DuPont de Nemours	1,181	0.46
2,731	Eastman Chemical[Ø]	198	0.08
11,444	eBay[Ø]	566	0.22
1,481	Eli Lilly	913	0.35
1,084	EMCOR	396	0.15
9,976	Entergy	603	0.23
26,574	EOG Resources	2,554	0.99
1,359	EPAM Systems	254	0.10
7,430	Equitable	279	0.11
7,933	Equity Residential	450	0.17
617	Erie Indemnity[Ø]	202	0.08
1,511	Essex Property Trust	341	0.13
1,008	Everest Re	289	0.11
5,290	Evergy	260	0.10
3,252	Expeditors International of Washington	287	0.11
1,333	F5 Networks[Ø]	268	0.10
883	FactSet Research Systems	340	0.13
573	Fair Isaac	919	0.36
13,285	Fastenal	762	0.29
10,848	FedEx	2,427	0.94
4,720	Ferguson Enterprises	654	0.25
25,497	Fidelity National Information Services	1,639	0.63
15,719	Fifth Third Bancorp	535	0.21
6,074	FNF	272	0.11
2,911	Fortune Brands Home & Security	158	0.06
3,303	Fox class 'A' shares[Ø]	121	0.05
5,101	Fox class 'B' shares	199	0.08
6,939	Franklin Resources	111	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,413	Gaming and Leisure Properties	244	0.09
3,589	Garmin	594	0.23
52,527	General Motors	2,247	0.87
5,937	Global Payments	525	0.20
3,309	GoDaddy	526	0.20
3,915	Graco	262	0.10
6,927	Hartford Financial Services	603	0.23
9,046	HCA Healthcare	2,153	0.83
16,743	Healthpeak Properties	267	0.10
2,883	Henry Schein[Ø]	159	0.06
30,707	Hewlett Packard Enterprise	524	0.20
16,079	Host Hotels & Resorts	228	0.09
9,137	Howmet Aerospace	804	0.31
45,265	HP	1,177	0.46
1,243	Hubbell	415	0.16
932	Huntington Ingalls Industries	140	0.05
1,790	IDEX	298	0.12
3,732	Incyte	204	0.08
7,752	International Paper[Ø]	332	0.13
8,796	Interpublic	195	0.08
2,694	Jabil[Ø]	309	0.12
1,705	Jack Henry & Associates	238	0.09
2,902	Jacobs Solutions	309	0.12
1,899	JB Hunt Transport Services	258	0.10
7,805	Juniper Networks	232	0.09
22,350	KeyCorp	305	0.12
4,087	Keysight Technologies	525	0.20
3,933	Knight-Swift Transportation[Ø]	165	0.06
32,193	Kroger	1,572	0.61
1,956	Labcorp	357	0.14
3,023	Leidos	345	0.13
5,613	Lennar class 'A' shares	610	0.24
744	Lennox International	364	0.14
6,132	LKQ[Ø]	177	0.07
4,458	Loews	300	0.12
1,774	LPL Financial[Ø]	462	0.18
3,891	M&T Bank	585	0.23
1,408	Manhattan Associates[Ø]	304	0.12
300	Markel	412	0.16
884	MarketAxess	159	0.06
5,110	Masco	296	0.11
21,647	Meta	10,200	3.94
27,820	MetLife	1,808	0.70
17,406	Microsoft	5,896	2.28
2,704	Mid-America Apartment Communities	330	0.13
1,375	Molina Healthcare	317	0.12
4,264	Molson Coors Brewing class 'B' shares[Ø]	193	0.07
4,781	NetApp	444	0.17
2,393	Neurocrine Biosciences	261	0.10
9,070	News class 'A' shares	199	0.08
10,374	NiSource	304	0.12
1,275	Nordson	212	0.08
4,734	Northern Trust	388	0.15
92,367	NVIDIA	10,119	3.91
72	NVR	468	0.18
9,031	Old Dominion Freight Line	1,276	0.49
4,584	Omnicom	314	0.12
6,132	Ovintiv	194	0.08
2,067	Owens Corning	279	0.11
2,101	Packaging Corporation of America	377	0.15
7,472	Paychex	834	0.32
17,337	PPL	448	0.17
5,434	Principal Financial	335	0.13
27,371	Progressive	5,231	2.02
16,684	Prudential Financial	1,571	0.61
23,282	Public Service Enterprise	1,568	0.61
4,840	Pulte Homes	420	0.16
2,214	Qorvo[Ø]	123	0.05
2,561	Quest Diagnostics	308	0.12
4,532	Raymond James Financial	561	0.22
4,110	Regency Centers	241	0.09
21,539	Regions Financial	406	0.16
1,301	Reliance Steel & Aluminum	276	0.11
3,462	ResMed	633	0.24
6,866	Rollins	254	0.10
3,051	RPM International	300	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,524	SEI Investments	166	0.06
3,738	Skyworks Solutions	263	0.10
1,227	Snap-on	333	0.13
3,437	Solventum	181	0.07
5,129	SS&C Technologies	309	0.12
3,520	Stanley Black & Decker	224	0.09
6,823	State Street	535	0.21
3,414	Steel Dynamics	310	0.12
12,245	Super Micro Computer	299	0.12
9,297	Synchrony Financial	482	0.19
5,083	T Rowe Price	461	0.18
14,204	TE Connectivity	1,618	0.63
1,087	Teleflex	154	0.06
3,796	Teradyne	383	0.15
451	Texas Pacific Land	397	0.15
4,278	Textron[Ø]	261	0.10
2,417	Toro	154	0.06
2,748	Tradeweb Markets	292	0.11
4,641	TransUnion	343	0.13
10,652	Travelers	2,039	0.79
5,815	Trimble	326	0.13
1,535	United Rentals	864	0.33
992	United Therapeutics	283	0.11
1,408	Universal Health Services class 'B' shares	200	0.08
5,486	Veralto	446	0.17
2,081	VeriSign	340	0.13
28,241	Viatris	279	0.11
8,053	Vistra Energy	899	0.35
4,056	Wabtec	618	0.24
98,219	Walmart	7,094	2.74
830	Watsco[Ø]	314	0.12
2,944	Williams-Sonoma	438	0.17
2,347	Willis Towers Watson	586	0.23
5,066	WP Carey	220	0.09
7,256	WR Berkley	339	0.13
1,034	WW Grainger	872	0.34
1,186	Zebra Technologies	363	0.14
4,706	Zimmer Biomet	395	0.15
		179,012	**69.22**
OCEANIA - 2.23%; 31.12.23 1.22%			
Australia - 2.12%; 31.12.23 1.22%			
26,140	Aristocrat Leisure	885	0.34
10,344	Bluescope Steel	96	0.04
32,519	Brambles	310	0.12
1,556	Cochlear	223	0.09
31,095	Coles Group	291	0.11
79,155	Fortescue Metals	716	0.28
45,718	GPT	99	0.04
52,815	Insurance Australia	221	0.09
64,233	Medibank	121	0.05
11,526	Orica	95	0.04
39,027	Origin Energy	211	0.08
1,329	Pro Medicus	165	0.06
17,779	Qantas Airways	79	0.03
1,275	REA	147	0.06
5,592	Reece	62	0.02
17,349	Rio Tinto	1,009	0.39
118,001	Scentre	200	0.08
55,622	Stockland Trust	132	0.05
29,731	Suncorp	280	0.11
96,537	Vicinity Centres	100	0.04
		5,442	**2.12**
New Zealand - 0.11%; 31.12.23 0.00%			
13,677	Fisher & Paykel Healthcare	234	0.09
16,351	Mercury NZ	43	0.02
		277	**0.11**
SOUTH AMERICA - 0.10%; 31.12.23 0.05%			
Chile - 0.10%; 31.12.23 0.05%			
9,630	Antofagasta[Ø]	154	0.06
15,670	Lundin Mining	106	0.04
		260	**0.10**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.23 0.01%				
Futures - 0.01%; 31.12.23 0.01%				
4	CME E-mini S&P 500 March 2025	953	10	0.01
6	EURO Stoxx 50 March 2025	243	2	0.00
1	OSE TOPIX March 2025	142	4	0.00
		1,338	**16**	**0.01**
Portfolio of investments			**257,456**	**99.53**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.00%; 31.12.23 0.31%				
Net other assets			1,220	0.47
Total net assets			**258,676**	**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 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		40,255		16,176
Revenue	4	4,913		4,663	
Expenses	5	(177)		(132)	
Interest paid and similar charges	6	–		(1)	
Net revenue before taxation		4,736		4,530	
Taxation	7	(192)		(105)	
Net revenue after taxation			4,544		4,425
Total return before distributions			44,799		20,601
Equalisation	8		(4,538)		(4,425)
Change in net assets attributable to unitholders from investment activities			**40,261**		**16,176**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		239,659		212,688
Amounts receivable on issue of units	30,482		34,739	
Amounts payable on cancellation of units	(55,922)		(28,562)	
		(25,440)		6,177
Change in net assets attributable to unitholders from investment activities		40,261		16,176
Retained distribution on accumulation units		4,196		4,618
Closing net assets attributable to unitholders		**258,676**		**239,659**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		257,456	237,351
Current assets			
– Debtors	9	545	1,849
– Cash and bank balances	10	1,102	934
– Cash equivalents	11	–	745
Total assets		**259,103**	**240,879**
Liabilities:			
Investment liabilities		–	(3)
Creditors			
– Other creditors	12	(427)	(1,217)
Total liabilities		**(427)**	**(1,220)**
Net assets attributable to unitholders		**258,676**	**239,659**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	40,013	15,706
Gains on derivative securities	283	489
Loss on forward currency contracts	(10)	–
Currency losses	(22)	(68)
Custodian transaction costs	(16)	(11)
US REIT dividends	7	60
Net capital gains	**40,255**	**16,176**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	11	13
Overseas dividends	4,523	4,218
Revenue from short-term money market funds	61	68
Securities lending revenue	14	8
Stock dividends	6	–
UK dividends	220	274
UK REIT dividends	–	15
US REIT dividends	78	67
Total revenue	**4,913**	**4,663**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	95	60
Other expenses:		
– Audit fee	8	8
– Credit administration expenses	2	–
– Index licence fee	66	57
– Legal fee	–	1
– Safe custody fee	6	6
Total expenses	**177**	**132**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	–	1
Total interest paid and similar charges	**–**	**1**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	192	105
Total tax charge	**192**	**105**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	4,196	4,618
	4,196	4,618
Add: Amounts deducted on cancellation of units	582	164
Deduct: Amounts received on issue of units	(240)	(357)
Distributions	**4,538**	**4,425**
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,544	4,425
Deduct: Non-distributable stock dividends	(6)	–
Distributions	**4,538**	**4,425**

Details of the final distribution per unit are set out in the table on page 537.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	268	211
Amount receivable on issue of units	–	1,326
Currency deals awaiting settlement	–	5
Overseas tax recoverable	277	307
Total debtors	**545**	**1,849**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	60	61
Cash and bank balances	1,042	873
Total cash and bank balances	**1,102**	**934**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	–	745
Total cash equivalents	**–**	**745**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	8
Accrued Depositary's fee	111	15
Accrued Index licence fee	17	15
Accrued Safe custody fee	7	1
Amount payable for cancellation of units	266	31
Custodian transaction costs	19	4
Purchases awaiting settlement	–	1,143
Total other creditors	**427**	**1,217**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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 2024:

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	60%

As at 31 December 2023:

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	65%

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 2024, the Fund did not enter into any in-specie transactions with its related parties (31 December 2023: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	125,202	10	0.01	23	0.02
Total purchases	**125,202**	**10**		**23**	
Total purchases including transaction costs	**125,235**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	145,132	11	0.01	3	0.00
Total sales	**145,132**	**11**		**3**	
Total sales net of transaction costs	**145,118**				
Total transaction costs		**21**		**26**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	114,734	9	0.01	43	0.04
Total purchases	**114,734**	**9**		**43**	
Total purchases including transaction costs	**114,786**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	102,439	8	0.01	2	0.00
Total sales	**102,439**	**8**		**2**	
Total sales net of transaction costs	**102,429**				
Total transaction costs		**17**		**45**	
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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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 in the previous page. 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 in the previous page.

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 0.14% (31 December 2023: 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 2024 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	150,685,377
Issued during the year	17,484,705
Cancelled during the year	(32,154,259)
Balance at the end of the year	**136,015,823**

17. Subsequent Events

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 2024.

ACS WORLD MULTIFACTOR ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the 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. From the date of launch, 12 July 2019, until 16 December 2024, this Fund was known as the ACS World Multifactor ESG Equity Tracker Fund. On 17 December 2024, the Fund's name changed to ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund. The Fund was authorised by the FCA on 11 December 2018.

Risk and Reward Profile

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

* The risk and reward rating has changed from 6 to 5 this year.

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

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

ACS WORLD MULTIFACTOR ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND)

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	153.42	133.88	140.82
Return before operating charges	20.34	19.60	(6.87)
Operating charges	(0.07)	(0.06)	(0.07)
Return after operating charges	20.27	19.54	(6.94)
Distributions	(3.03)	(3.23)	(3.28)
Retained distributions on accumulation units	3.03	3.23	3.28
Closing net asset value per unit	173.69	153.42	133.88
After direct transaction costs of:	0.04	0.06	0.11
Performance			
Return after charges[1]	13.21%	14.60%	(4.93)%
Other Information			
Closing net asset value (£000's)	1,721,965	1,340,122	694,574
Closing number of units	991,390,686	873,481,718	518,798,126
Operating charges[2]	0.04%	0.04%	0.05%
Direct transaction costs[3]	0.03%	0.04%	0.08%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	181.07	153.68	141.07
Lowest bid unit price	151.51	134.00	121.88

[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 SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X1 Accumulation Hedged Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.09	119.10	138.47
Return before operating charges	20.96	25.07	(19.29)
Operating charges	(0.10)	(0.08)	(0.08)
Return after operating charges	20.86	24.99	(19.37)
Distributions	(2.86)	(2.93)	(2.98)
Retained distributions on accumulation units	2.86	2.93	2.98
Closing net asset value per unit	164.95	144.09	119.10
After direct transaction costs of:	0.04	0.05	0.10
Performance			
Return after charges[1]	14.48%	20.98%	(13.99)%
Other Information			
Closing net asset value (£000's)	1,007,466	965,015	800,170
Closing number of units	610,780,958	669,744,427	671,857,497
Operating charges[2]	0.06%	0.06%	0.07%
Direct transaction costs[3]	0.03%	0.04%	0.08%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	173.05	144.29	139.39
Lowest bid unit price	142.32	119.59	109.00

[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.

ACS WORLD MULTIFACTOR ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.32	131.17	137.96
Return before operating charges	19.92	19.21	(6.73)
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges	19.85	19.15	(6.79)
Distributions	(2.97)	(3.16)	(3.22)
Retained distributions on accumulation units	2.97	3.16	3.22
Closing net asset value per unit	170.17	150.32	131.17
After direct transaction costs of:	0.04	0.06	0.11
Performance			
Return after charges[1]	13.21%	14.60%	(4.92)%
Other Information			
Closing net asset value (£000's)	60,581	53,513	13,456
Closing number of units	35,599,629	35,599,629	10,258,103
Operating charges[2]	0.04%	0.04%	0.05%
Direct transaction costs[3]	0.03%	0.04%	0.08%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	177.40	150.57	138.21
Lowest bid unit price	148.44	131.76	119.41

[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 SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND)

Performance Record (continued)

Comparative Tables

	X2 Accumulation Hedged Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	111.71	92.32	107.29
Return before operating charges	16.25	19.47	(14.90)
Operating charges	(0.09)	(0.08)	(0.07)
Return after operating charges	16.16	19.39	(14.97)
Distributions	(2.22)	(2.28)	(2.32)
Retained distributions on accumulation units	2.22	2.28	2.32
Closing net asset value per unit	127.87	111.71	92.32
After direct transaction costs of:	0.03	0.04	0.08
Performance			
Return after charges[1]	14.47%	21.00%	(13.95)%
Other Information			
Closing net asset value (£000's)	92,899	80,525	7,965
Closing number of units	72,649,666	72,084,884	8,627,294
Operating charges[2]	0.07%	0.08%	0.07%
Direct transaction costs[3]	0.03%	0.04%	0.08%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	134.16	111.86	107.99
Lowest bid unit price	110.34	92.66	84.15

[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 SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND)

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1 Accumulation Hedged Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Net revenue	3.0318	2.8585	2.9656	2.2169
Distribution paid 28.2.2025	**3.0318**	**2.8585**	**2.9656**	**2.2169**
Distribution paid 29.2.2024	**3.2257**	**2.9335**	**3.1632**	**2.2778**

ACS WORLD MULTIFACTOR ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND)

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.55%; 31.12.23 98.78%			
ASIA - 10.16%; 31.12.23 9.08%			
China - 0.02%; 31.12.23 0.00%			
259,000	SITC International	**551**	**0.02**
Hong Kong - 0.40%; 31.12.23 0.40%			
1,119,000	HKT Trust & HKT	1,103	0.04
1,140,000	Sino Land	919	0.03
775,000	Sun Hung Kai Properties[ø]	5,937	0.21
106,500	Swire Pacific class 'A' shares	770	0.03
2,175,000	WH	1,342	0.05
295,000	Wharf[ø]	654	0.02
312,000	Wharf Real Estate Investment	636	0.02
		11,361	**0.40**
Israel - 0.24%; 31.12.23 0.00%			
45,567	Check Point Software Technologies	**6,797**	**0.24**
Japan - 9.34%; 31.12.23 8.25%			
320,100	Asahi Kasei	1,774	0.06
180,700	ASICS	2,858	0.10
298,300	Bridgestone	8,101	0.28
60,500	Brother Industries	829	0.03
491,200	Canon	12,888	0.45
175,600	Chugai Pharmaceutical	6,238	0.22
273,500	Concordia Financial	1,212	0.04
109,400	Dai Nippon Printing	1,235	0.04
15,000	Daito Trust Construction	1,336	0.05
308,300	Daiwa House	7,614	0.26
704,200	ENEOS	2,959	0.10
584,700	Fujifilm	9,837	0.34
865,600	Fujitsu	12,309	0.43
63,100	Hankyu Hanshin	1,316	0.05
196,600	Hitachi	3,933	0.14
347,400	Honda Motor	2,710	0.09
161,700	Hoya	16,254	0.56
185,700	Idemitsu Kosan	978	0.03
236,500	Inpex	2,369	0.08
145,700	Isuzu Motors	1,599	0.06
621,000	Itochu	24,729	0.86
52,800	Japan Post Insurance	780	0.03
141,900	JFE	1,283	0.05
106,800	Kajima	1,564	0.05
174,400	Kansai Electric Power	1,555	0.05
801,500	KDDI	20,549	0.72
201,000	Kirin	2,093	0.07
26,200	Konami	1,971	0.07
65,500	Kyowa Hakko Kirin	791	0.03
740,800	Marubeni	9,010	0.31
66,400	Meiji Holdings	1,079	0.04
353,000	Mitsubishi Chemical	1,435	0.05
847,900	Mitsubishi Electric	11,570	0.39
43,500	Mitsui Chemicals	767	0.03
52,100	Monotaro	706	0.02
430,200	MS&AD Insurance	7,539	0.26
64,600	NEC	4,506	0.16
185,300	Nitto Denko	2,524	0.09
200,200	Nomura Research Institute	4,731	0.16
170,900	Obayashi	1,818	0.06
10,600	Oracle Japan	816	0.03
287,400	ORIX	4,980	0.17
97,700	Osaka Gas	1,718	0.06
235,700	Otsuka	10,297	0.36
97,900	Pan Pacific International	2,148	0.07
1,213,800	Panasonic	10,133	0.35
139,900	Ricoh	1,288	0.04
43,400	SCSK	734	0.03
107,800	Secom	2,935	0.10
73,800	Seiko Epson	1,079	0.04
97,100	Sekisui Chemical	1,341	0.05
158,100	Sekisui House	3,041	0.11
81,300	SG	620	0.02
195,800	Shionogi	2,209	0.08
465,700	Sompo	9,748	0.34
154,500	Subaru	2,213	0.08
186,800	Sumitomo Electric Industries	2,706	0.09
38,400	Suntory Beverage & Food	978	0.03
10,300	Sysmex	153	0.01
90,200	Tokyo Gas	2,002	0.07
137,900	Tokyu	1,183	0.04
60,800	Toppan Printing	1,298	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
367,400	Toray Industries	1,867	0.06
39,000	Toto	753	0.03
230,400	Yamaha Motor	1,645	0.06
57,900	Yokogawa Electric	998	0.03
36,400	ZOZO	903	0.03
		269,135	**9.34**
Jordan - 0.03%; 31.12.23 0.03%			
50,437	Hikma Pharmaceuticals	**1,008**	**0.03**
Singapore - 0.13%; 31.12.23 0.40%			
453,800	Keppel	1,811	0.07
267,900	Sembcorp Industries	864	0.03
508,900	Wilmar International	920	0.03
		3,595	**0.13**
EUROPE - 16.97%; 31.12.23 20.97%			
Austria - 0.00%; 31.12.23 0.00%			
3,389	OMV	**105**	**0.00**
Belgium - 0.68%; 31.12.23 0.33%			
42,963	Ageas	1,666	0.06
119,903	KBC	7,420	0.26
65,994	UCB	10,398	0.36
		19,484	**0.68**
Denmark - 1.13%; 31.12.23 2.62%			
1,673	AP Moeller-Maersk series 'A' shares	2,145	0.07
2,236	AP Moeller-Maersk series 'B' shares	2,956	0.10
26,346	Demant	773	0.03
335,061	Novo Nordisk class 'B' shares	23,135	0.80
20,845	Pandora	3,060	0.10
2,706	Rockwool International class 'B' shares	767	0.03
		32,836	**1.13**
Finland - 0.49%; 31.12.23 0.24%			
36,304	Elisa	1,257	0.04
69,504	Kesko	1,053	0.04
2,781,940	Nokia	9,846	0.34
138,769	Wartsila	1,973	0.07
		14,129	**0.49**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
France - 2.67%; 31.12.23 4.69%			
17,843	Amundi	952	0.03
14,455	Arkema	877	0.03
530,764	AXA	15,118	0.53
10,645	Biomerieux	912	0.03
47,664	Bouygues	1,134	0.04
146,113	Carrefour[Ø]	1,658	0.06
13,791	Covivio	564	0.02
546,328	Crédit Agricole	6,064	0.21
18,370	Eiffage	1,285	0.04
10,873	Eurazeo	651	0.02
13,373	Gecina	1,005	0.03
9,686	Ipsen	889	0.03
59,675	Klepierre	1,379	0.05
30,324	La Francaise des Jeux SAEM	926	0.03
349,009	Michelin	9,228	0.32
968,215	Orange	7,728	0.27
62,177	Rexel	1,271	0.04
236,966	Saint-Gobain	16,925	0.58
6,350	SEB	458	0.02
374,745	Société Générale	8,431	0.29
		77,455	**2.67**
Germany - 0.84%; 31.12.23 1.92%			
31,605	BMW non-voting preference shares	1,900	0.07
23,500	Continental	1,263	0.04
55,331	Fresenius Medical Care	2,023	0.07
41,241	GEA	1,637	0.06
88,420	Henkel non-voting preference shares	6,189	0.21
55,057	Henkel	3,400	0.12
19,997	Knorr-Bremse	1,163	0.04
5,601	Muenchener Rueckversicherung	2,263	0.08
15,557	Nemetschek	1,208	0.04
28,441	Puma	1,045	0.04
1,331	Rational	909	0.03
16,863	Talanx	1,150	0.04
		24,150	**0.84**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Ireland - 0.99%; 31.12.23 0.41%			
497,914	AIB	2,207	0.08
356,690	CRH	26,293	0.91
		28,500	**0.99**
Italy - 1.25%; 31.12.23 0.57%			
337,727	Banco BPM	2,190	0.08
207,761	BPER Banca	1,056	0.03
498,893	Generali	11,291	0.39
60,656	Moncler	2,566	0.09
577,504	UniCredit	18,466	0.63
75,085	Unipol Gruppo	749	0.03
		36,318	**1.25**
Luxembourg - 0.03%; 31.12.23 0.00%			
55,180	InPost	**749**	**0.03**
Netherlands - 1.97%; 31.12.23 3.68%			
117,103	ABN AMRO	1,451	0.05
44,535	Akzo Nobel[ø]	2,146	0.07
25,684	EXOR	1,893	0.07
68,670	Heineken Holding[ø]	3,278	0.11
30,803	JDE Peet's	422	0.01
1,028,633	Koninklijke	2,992	0.10
485,500	Koninklijke Ahold Delhaize	12,676	0.44
72,119	NN	2,522	0.08
49,515	NXP Semiconductors	8,187	0.28
30,268	Randstad[ø]	1,018	0.04
206,394	STMicroelectronics	4,137	0.14
124,603	Wolters Kluwer	16,524	0.58
		57,246	**1.97**
Norway - 0.19%; 31.12.23 0.11%			
53,875	Gjensidige Forsikring	763	0.03
20,404	Kongsberg Gruppen	1,840	0.06
199,935	Orkla	1,385	0.05
168,534	Telenor	1,507	0.05
		5,495	**0.19**
Spain - 1.41%; 31.12.23 1.15%			
50,569	ACS Actividades de Construccion y Servicios	2,019	0.07
1,208,526	Banco Bilbao Vizcaya Argentaria	9,454	0.33
1,498,045	Banco de Sabadell	2,332	0.08
569,860	Inditex	23,497	0.82
31,058	Redia	426	0.01
307,542	Repsol	2,983	0.10
		40,711	**1.41**
Sweden - 0.46%; 31.12.23 0.49%			
73,075	Boliden	1,644	0.06
314,516	Essity AB	6,732	0.23
34,034	Industrivarden series 'A' shares	860	0.03
73,610	Indutrade	1,469	0.05
148,230	Tele2 series 'B' shares	1,170	0.04
650,392	Telia	1,441	0.05
		13,316	**0.46**
Switzerland - 2.14%; 31.12.23 2.11%			
731,689	ABB (Registered)[ø]	31,631	1.11
8,304	Banque Cantonale Vaudoise (Registered)[ø]	611	0.02
6,755	BKW	894	0.03
58,806	Coca-Cola HBC	1,604	0.06
24,982	Kuehne + Nagel	4,574	0.17
39,688	Logitech International	2,624	0.09
39,604	SGS SA	3,170	0.11
13,398	Sonova	3,494	0.12
20,826	Swiss Prime Site	1,812	0.06
32,843	Swiss Re	3,796	0.13
13,603	Swisscom	6,041	0.21
15,340	Temenos	866	0.03
		61,117	**2.14**
United Kingdom - 2.72%; 31.12.23 2.65%			
508,508	3i[ø]	18,189	0.63
70,133	Admiral	1,849	0.06
174,406	Associated British Foods	3,579	0.12
237,050	Auto Trader	1,875	0.07
690,656	Aviva	3,233	0.11
27,351	Berkeley Group	1,071	0.04
1,711,451	BT Group[ø]	2,470	0.09
108,226	Coca-Cola European Partners	6,578	0.24
27,121	DCC	1,401	0.05
95,758	Hargreaves Lansdown	1,051	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
40,947	Intertek	1,919	0.07
475,418	J Sainsbury	1,304	0.05
627,742	JD Sports Fashion[Ø]	597	0.02
484,768	Kingfisher	1,203	0.04
201,088	Land Securities	1,177	0.04
551,999	Marks & Spencer	2,080	0.07
120,530	Mondi[Ø]	1,423	0.05
31,117	Next	2,967	0.10
163,566	Pearson	2,105	0.07
43,512	Pentair	3,482	0.12
88,211	Royalty Pharma	1,781	0.06
263,922	Sage	3,369	0.12
211,222	Schroders[Ø]	680	0.02
88,692	Smiths	1,519	0.05
238,156	Standard Chartered	2,363	0.08
909,759	Taylor Wimpey	1,114	0.04
11,538,333	Vodafone	7,913	0.27
		78,292	**2.72**
NORTH AMERICA - 68.69%; 31.12.23 66.00%			
Canada - 2.61%; 31.12.23 2.86%			
396,187	Alimentation Couche-Tard	17,353	0.60
81,364	AltaGas	1,508	0.05
83,044	CAE	1,667	0.06
106,233	CGI	9,159	0.32
21,779	Descartes Systems Group	1,974	0.07
108,770	Element Fleet Management	1,746	0.06
34,805	Empire	839	0.03
31,184	George Weston	3,855	0.13
36,949	Gildan Activewear	1,332	0.05
25,624	iA Financial	1,889	0.07
22,451	IGM Financial	574	0.02
321,021	Kinross Gold	2,339	0.08
78,896	Loblaw Cos	8,253	0.28
72,224	MEG Energy	914	0.03
68,229	Open Text	1,536	0.05
39,104	Pan American Silver	619	0.02
35,628	Parkland	637	0.02
74,132	Saputo	1,014	0.04
29,319	Stantec	1,830	0.06
76,524	TMX	1,875	0.07
22,987	Toromont Industries	1,438	0.05
4,994	West Fraser Timber	335	0.01
237,000	Wheaton Precious Metals	10,575	0.37
16,371	WSP Global	2,300	0.07
		75,561	**2.61**
Cayman Islands - 0.06%; 31.12.23 0.16%			
521,000	CK Asset Holdings	**1,704**	**0.06**
United States - 66.02%; 31.12.23 62.98%			
286,988	3M	29,556	1.03
126,862	Adobe	45,087	1.55
50,702	AerCap	3,860	0.13
277,935	Aflac	22,820	0.79
40,357	Akamai Technologies	3,074	0.11
97,361	Albertsons	1,522	0.05
22,910	Allegion	2,392	0.08
73,732	Ally Financial	2,099	0.07
167,394	Alphabet class 'C' shares	25,703	0.89
147,260	Amazon.com	25,973	0.90
23,083	Ansys	6,212	0.22
102,202	APA (USD)	1,826	0.06
465,018	Apple	93,471	3.24
396,752	Applied Materials	51,734	1.79
98,228	Arch Capital	7,196	0.25
7,581	Aspen Technology	1,505	0.05
13,531	Assurant	2,292	0.08
41,121	Atmos Energy	4,555	0.16
37,376	Autodesk	8,861	0.31
36,513	AvalonBay Communities	6,395	0.23
79,657	Ball	3,493	0.12
385,517	Bank of New York Mellon	23,696	0.83
54,033	Best Buy	3,699	0.13
35,671	Boston Properties	2,109	0.07
15,440	Broadcom	2,896	0.10
30,964	Broadridge Financial Solutions	5,566	0.19
30,436	Builders FirstSource	3,478	0.12
37,740	Bunge Global	2,313	0.08
53,417	Campbell Soup	1,764	0.06
115,900	Capital One Financial	16,442	0.57
27,718	Cboe Global Markets	4,334	0.15
79,810	CBRE class 'A' shares	8,291	0.28

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
182,930	Centene	8,805	0.31
30,564	CH Robinson Worldwide	2,522	0.09
146,040	Cigna	32,025	1.11
100,653	Cintas	14,739	0.51
130,381	Cisco Systems	6,150	0.21
118,578	Citizens Financial	4,119	0.14
258,937	Cognizant Technology	15,841	0.56
114,634	Conagra Brands	2,517	0.09
180,830	Consolidated Edison	12,851	0.45
52,234	Cooper	3,807	0.13
71,595	Cummins	19,892	0.69
11,773	DaVita	1,406	0.05
40,304	Deckers Outdoor	6,610	0.23
15,441	Dick's Sporting Goods[Ø]	2,856	0.10
65,460	Discover Financial Services	9,005	0.31
52,522	DocuSign	3,840	0.13
35,654	Dover	5,297	0.18
153,294	DR Horton	17,053	0.59
8	DTE Energy	1	0.00
218,104	DuPont de Nemours	13,206	0.46
126,831	eBay	6,275	0.22
133,781	Ecolab	24,998	0.87
131,120	Electronic Arts	15,316	0.53
121,140	Elevance Health	35,614	1.25
50,996	Eli Lilly	31,453	1.09
12,296	EMCOR	4,489	0.16
44,089	EOG Resources	4,238	0.15
83,952	Equitable	3,147	0.11
41,826	Equity Residential	2,373	0.08
10,654	Everest	3,054	0.11
36,410	Expeditors International of Washington	3,218	0.11
14,930	F5 Networks	3,004	0.10
10,077	FactSet Research Systems	3,881	0.13
6,404	Fair Isaac	10,267	0.36
149,284	Fastenal[Ø]	8,559	0.30
62,822	FedEx	14,053	0.48
52,434	Ferguson Enterprises	7,265	0.26
285,009	Fidelity National Information Services[Ø]	18,317	0.63
90,455	Fortive	5,410	0.19
31,939	Fortune Brands Home & Security	1,738	0.06
37,881	Fox class 'A' shares	1,391	0.05
58,279	Fox class 'B' shares	2,268	0.08
40,166	Garmin	6,645	0.23
20,049	Gartner	7,764	0.27
116,068	General Mills	5,866	0.20
650,397	Gilead Sciences	47,693	1.66
36,433	GoDaddy	5,793	0.20
44,209	Graco	2,953	0.11
76,046	Hartford Financial Services	6,623	0.23
101,115	HCA Healthcare	24,061	0.83
185,245	Healthpeak Properties	2,950	0.11
339,064	Hewlett Packard Enterprise	5,781	0.20
60,416	Hologic	3,479	0.12
503,456	HP	13,096	0.45
14,220	Hubbell	4,749	0.16
254,696	Huntington Bancshares	3,317	0.12
19,774	IDEX	3,290	0.11
42,997	IDEXX Laboratories	14,152	0.49
113,250	International Business Machines	19,895	0.69
86,607	International Paper[Ø]	3,704	0.13
75,856	Iron Mountain	6,270	0.22
29,174	Jabil[Ø]	3,344	0.12
18,746	Jack Henry & Associates	2,616	0.09
21,498	JB Hunt Transport Services	2,920	0.10
261,725	Johnson Controls International	16,512	0.57
84,816	Juniper Networks	2,526	0.09
72,027	Kellogg	4,642	0.16
45,330	Keysight Technologies	5,824	0.21
41,778	Knight-Swift Transportation	1,751	0.06
473,727	Kraft Heinz	11,461	0.39
359,059	Kroger	17,531	0.61

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,747	Labcorp	3,969	0.14
570,606	Lam Research	32,811	1.14
8,356	Lennox International	4,091	0.14
68,121	LKQ	1,967	0.07
16,224	Manhattan Associates[Ø]	3,506	0.12
9,729	MarketAxess	1,748	0.06
55,947	Masco	3,235	0.11
44,965	Meta	21,187	0.73
310,978	MetLife	20,215	0.70
444,114	Microsoft	150,444	5.21
15,588	Molina Healthcare	3,599	0.12
49,389	Molson Coors Brewing class 'B' shares	2,240	0.08
53,490	NetApp	4,970	0.17
110,685	NiSource	3,239	0.11
53,413	Northern Trust	4,376	0.15
143,266	Nortonlifelock	3,126	0.11
86,406	Nucor	7,983	0.28
66,265	Nutanix	3,251	0.11
1,607,937	NVIDIA	176,149	6.12
815	NVR	5,299	0.18
100,756	Old Dominion Freight Line	14,238	0.50
39,691	Oracle	5,281	0.18
67,919	Ovintiv	2,154	0.07
22,525	Owens Corning	3,045	0.11
186,501	Prudential Financial	17,567	0.61
31,775	PTC	4,652	0.16
260,245	Public Service Enterprise	17,525	0.61
54,655	Pulte Homes	4,744	0.16
25,590	Qorvo	1,422	0.05
29,680	Quest Diagnostics	3,573	0.12
51,102	Raymond James Financial	6,328	0.22
44,960	Regency Centers	2,632	0.09
242,420	Regions Financial	4,568	0.16
14,462	Reliance Steel & Aluminum	3,070	0.11
38,444	ResMed	7,033	0.24
35,036	Seagate Technology	2,416	0.08
29,143	SEI Investments	1,920	0.07
52,444	ServiceNow	44,615	1.55
41,936	Skyworks Solutions	2,956	0.10
13,827	Snap-on	3,748	0.13
37,814	Solventum	1,992	0.07
76,844	State Street	6,020	0.21
38,289	Steel Dynamics	3,475	0.12
25,444	STERIS	4,160	0.14
104,461	Synchrony Financial	5,417	0.19
58,144	T Rowe Price	5,275	0.18
17,189	Target	1,852	0.06
158,770	TE Connectivity	18,088	0.63
12,963	Teleflex	1,831	0.06
5,174	Texas Pacific Land	4,558	0.17
15,141	Toro	967	0.03
138,280	Tractor Supply	5,797	0.20
117,892	Trane Technologies	34,871	1.22
119,074	Travelers	22,788	0.79
63,208	Trimble	3,548	0.12
258	Ulta Beauty	90	0.00
17,275	United Rentals	9,718	0.34
11,197	United Therapeutics	3,192	0.11
45,289	Valero Energy	4,317	0.16
64,922	Veralto	5,280	0.19
385,880	Walmart	27,869	0.97
15,725	Waters	4,653	0.16
192,665	Weyerhaeuser	4,282	0.15
33,468	Williams-Sonoma[Ø]	4,980	0.17
26,861	Willis Towers Watson	6,708	0.23
11,478	WW Grainger	9,677	0.34
63,445	Xylem	5,883	0.20
52,570	Zimmer Biomet	4,417	0.15
47,659	Zoetis	6,164	0.21
		1,903,053	**66.02**
OCEANIA - 2.65%; 31.12.23 2.69%			
Australia - 2.60%; 31.12.23 2.64%			
295,756	Aristocrat Leisure	10,014	0.35
127,050	Bluescope Steel	1,176	0.04
367,045	Brambles	3,498	0.12
17,250	Cochlear	2,477	0.09
345,828	Coles Group	3,236	0.12
879,461	Fortescue Metals	7,950	0.27
534,967	GPT	1,158	0.04
627,884	Insurance Australia	2,631	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
774,584	Medibank	1,454	0.05
275,604	Northern Star Resources	2,108	0.07
131,581	Orica	1,081	0.04
15,472	Pro Medicus	1,917	0.07
187,689	Qantas Airways	834	0.03
398,787	QBE Insurance	3,792	0.13
13,711	REA[Ø]	1,584	0.05
62,330	Reece	691	0.02
193,927	Rio Tinto[Ø]	11,282	0.40
1,395,136	Scentre	2,370	0.08
606,932	Stockland Trust	1,443	0.05
332,336	Suncorp	3,129	0.11
2,068,783	Telstra	4,109	0.14
1,050,712	Vicinity Centres	1,093	0.04
96,886	WiseTech Global Ltd	5,810	0.20
		74,837	**2.60**
New Zealand - 0.05%; 31.12.23 0.05%			
192,436	Mercury NZ	505	0.02
294,235	Meridian Energy	779	0.03
		1,284	**0.05**
SOUTH AMERICA - 0.08%; 31.12.23 0.04%			
Chile - 0.08%; 31.12.23 0.04%			
74,976	Antofagasta[Ø]	1,197	0.04
171,445	Lundin Mining	1,155	0.04
		2,352	**0.08**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.04%; 31.12.23 (0.03)%				
Forward Currency Contracts - 0.06%; 31.12.23 (0.05)%				
AUD 1,890,015	Australian dollar vs UK sterling	936	(5)	0.00
CAD 336,250	Canadian dollar vs UK sterling[^]	187	–	0.00
DKK 19,141,779	Danish krone vs UK sterling[^]	2,135	–	0.00
EUR 758,381	Euro vs UK sterling[^]	631	–	0.00
HKD 309,395	Hong Kong dollar vs UK sterling[^]	32	–	0.00
JPY 143,409,784	Japanese yen vs UK sterling[^]	732	–	0.00
NZD 6,780	New Zealand dollar vs UK sterling[^]	3	–	0.00
NOK 290,466	Norwegian krone vs UK sterling[^]	20	–	0.00
SGD 51,744	Singapore dollar vs UK sterling[^]	30	–	0.00
SEK 452,950	Swedish krona vs UK sterling[^]	33	–	0.00
CHF 159,930	Swiss franc vs UK sterling	141	(2)	0.00
GBP 29,862,874	UK sterling vs Australian dollar	(29,713)	149	0.00
GBP 30,205,385	UK sterling vs Canadian dollar	(30,202)	3	0.00
GBP 14,789,112	UK sterling vs Danish krone	(14,788)	1	0.00
GBP 102,063,112	UK sterling vs Euro	(102,025)	38	0.00
GBP 5,141,932	UK sterling vs Hong Kong dollar	(5,136)	6	0.00
GBP 191	UK sterling vs Israel shekel[^]	–	–	0.00
GBP 102,753,148	UK sterling vs Japanese yen	(102,684)	69	0.00
GBP 493,852	UK sterling vs New Zealand dollar	(491)	3	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 2,120,542	UK sterling vs Norwegian krone	(2,126)	(6)	0.00
GBP 1,814,784	UK sterling vs Singapore dollar	(1,804)	11	0.00
GBP 5,072,632	UK sterling vs Swedish krona	(5,089)	(16)	0.00
GBP 23,144,260	UK sterling vs Swiss franc	(22,959)	185	0.01
GBP 766,846,389	UK sterling vs United States dollar	(765,435)	1,412	0.05
USD 5,941,179	United States dollar vs UK sterling	4,739	(4)	0.00
		(1,072,833)	**1,844**	**0.06**
Futures - (0.02)%; 31.12.23 0.02%				
83	EURO Stoxx 50 March 2025	3,363	(66)	0.00
23	FTSE 100 Index March 2025	1,883	(23)	0.00
97	S&P 500 E-Mini March 2025	23,120	(478)	(0.02)
10	S&P Canada 60 Index March 2025	1,643	(28)	0.00
16	SPI 200 Index March 2025	1,614	(23)	0.00
13	Swiss Market Index March 2025	1,325	(7)	0.00
19	TOPIX March 2025	2,693	43	0.00
		35,641	**(582)**	**(0.02)**
Portfolio of investments			**2,842,403**	**98.59**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.49%; 31.12.23 0.44%				
17,660,941	BlackRock Institutional Cash Series US dollar Liquidity Fund**		**14,083**	**0.49**
Net other assets			26,425	0.92
Total net assets			**2,882,911**	**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.

ACS WORLD MULTIFACTOR ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND)

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		309,848		284,134
Revenue	4	54,857		48,574	
Expenses	5	(1,259)		(925)	
Interest paid and similar charges	6	(5)		(5)	
Net revenue before taxation		53,593		47,644	
Taxation	7	(2,432)		(1,954)	
Net revenue after taxation			51,161		45,690
Total return before distributions			361,009		329,824
Distributions	8		(51,083)		(45,634)
Change in net assets attributable to unitholders from investment activities			**309,926**		**284,190**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		2,439,175		1,516,165
Amounts receivable on issue of units	394,854		716,857	
Amounts payable on cancellation of units	(311,226)		(128,628)	
		83,628		588,229
Change in net assets attributable to unitholders from investment activities		309,926		284,190
Retained distribution on accumulation units		50,182		50,591
Closing net assets attributable to unitholders		**2,882,911**		**2,439,175**

ACS WORLD MULTIFACTOR ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND (previously known as the ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND)

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		2,843,061	2,413,810
Current assets			
– Debtors	9	14,720	6,618
– Cash and bank balances	10	12,904	13,777
– Cash equivalents	11	14,083	10,825
Total assets		**2,884,768**	**2,445,030**
Liabilities:			
Investment liabilities		(658)	(5,111)
Creditors			
– Other creditors	12	(1,199)	(744)
Total liabilities		**(1,857)**	**(5,855)**
Net assets attributable to unitholders		**2,882,911**	**2,439,175**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	294,914	234,933
Gains on derivative securities	2,365	5,106
Forward currency contracts	(8,281)	49,725
Currency gains/(losses)	20,729	(5,872)
Custodian transaction costs	(98)	(138)
US REIT dividends	219	380
Net capital gains	**309,848**	**284,134**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	143	131
Overseas dividends	51,379	45,420
Revenue from short-term money market funds	785	531
Securities lending revenue	101	84
Stock dividends	78	55
UK dividends	1,942	1,634
UK REIT dividends	80	134
US REIT dividends	349	585
Total revenue	**54,857**	**48,574**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate[#]	–	(1)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	153	125
Other expenses:		
– Audit fee	7	10
– Credit administration expenses	1	1
– Hedging fee	225	188
– Index licence fee	822	549
– Legal fee	1	2
– Safe custody fee	50	51
Total expenses	**1,259**	**925**

[#] 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 Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	5	5
Total interest paid and similar charges	**5**	**5**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	2,432	1,952
PID income tax	–	2
Total tax charge	**2,432**	**1,954**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	50,182	50,591
	50,182	50,591
Add: Amounts deducted on cancellation of units	3,412	1,507
Deduct: Amounts received on issue of units	(2,511)	(6,464)
Distributions	**51,083**	**45,634**
The distributable amount has been calculated as follows:		
Net revenue after taxation	51,161	45,690
Add: Revenue brought forward	–	1
Deduct: Equalisation uplift on unit conversions	–	(2)
Deduct: Non-distributable stock dividends	(78)	(55)
Distributions	**51,083**	**45,634**

Details of the final distribution per unit are set out in the table on page 559.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	2,093	1,776
Amount receivable on issue of units	8,833	2,326
Currency deals awaiting settlement	16	403
Overseas tax recoverable	3,778	2,113
Total debtors	**14,720**	**6,618**

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	2,532	1,083
Cash and bank balances	10,372	12,694
Total cash and bank balances	**12,904**	**13,777**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	14,083	10,825
Total cash equivalents	**14,083**	**10,825**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Admin fee	376	141
Accrued Audit fee	5	7
Accrued Bank interest charge	1	1
Accrued Depositary's fee	194	41
Accrued Index licence fee	438	194
Accrued Safe custody fee	62	13
Amount payable for cancellation of units	–	322
Custodian transaction costs	123	25
Total other creditors	**1,199**	**744**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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 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 2024:

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	83%

As at 31 December 2023:

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	88%

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 2024, the Fund did not enter into any in-specie transactions with its related parties (31 December 2023: £Nil).

15. Portfolio Transaction Costs

For the year ended 31 December 2024:

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,415,362	306	0.02	290	0.02
Total purchases	**1,415,362**	**306**		**290**	
Total purchases including transaction costs	**1,415,958**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,279,333	106	0.01	27	0.00
Total sales	**1,279,333**	**106**		**27**	
Total sales net of transaction costs	**1,279,200**				
Total transaction costs		**412**		**317**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

For the year ended 31 December 2023:

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,557,078	211	0.01	504	0.03
Total purchases	**1,557,078**	**211**		**504**	
Total purchases including transaction costs	**1,557,793**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	874,118	73	0.01	12	0.00
Total sales	**874,118**	**73**		**12**	
Total sales net of transaction costs	**874,033**				
Total transaction costs		**284**		**516**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

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 in the previous page. 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 in the previous page.

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 2023: 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 2024 is as follows:

	X1 Accumulation Units	X1 Accumulation Hedged Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	873,481,718	669,744,427	35,599,629	72,084,884
Issued during the year	231,187,331	13,256,501	–	1,507,511
Cancelled during the year	(113,278,363)	(72,219,970)	–	(942,729)
Balance at the end of the year	**991,390,686**	**610,780,958**	**35,599,629**	**72,649,666**

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021 and launched on 21 April 2021.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	5	**6**	7
X1B Accumulation	1	2	3	4	5	**6**	7
X1C Accumulation	1	2	3	4	5	**6**	7
X1D Accumulation	1	2	3	4	5	**6**	7
X1E Accumulation	1	2	3	4	5	**6**	7
X1F Accumulation	1	2	3	4	5	**6**	7
X1G Accumulation	1	2	3	4	5	**6**	7
X1H Accumulation	1	2	3	4	5	**6**	7
X1I Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7
X1M Accumulation	1	2	3	4	5	**6**	7
X1RA Accumulation	1	2	3	4	5	**6**	7
X1RB Accumulation	1	2	3	4	5	**6**	7

- 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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	108.30	98.13	107.62
Return before operating charges	10.88	10.19	(9.47)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.87	10.17	(9.49)
Distributions	(2.14)	(2.17)	(1.93)
Retained distributions on accumulation units	2.14	2.17	1.93
Closing net asset value per unit	119.17	108.30	98.13
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.04%	10.36%	(8.82)%
Other Information			
Closing net asset value (£000's)	264,427	244,245	187,485
Closing number of units	221,893,049	225,530,826	191,056,475
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	126.25	109.16	108.19
Lowest bid unit price	103.85	93.04	90.04

[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.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units
	For the period from 1.1.2022 to 7.11.2022
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	105.37
Return before operating charges	(7.66)
Operating charges	(0.01)
Return after operating charges	(7.67)
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	97.70
Closing net asset value per unit	–
After direct transaction costs of:	–
Performance	
Return after charges[1]	(7.28)%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.02%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	105.92
Lowest bid unit price	88.16

* As at the year end date, there are no units in issue. Unit class performance provided is as at 7 November 2022 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 year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.01	96.06	105.37
Return before operating charges	10.63	9.97	(9.29)
Operating charges	(0.01)	(0.02)	0.02
Return after operating charges	10.62	9.95	(9.31)
Distributions	(2.07)	(2.12)	(1.90)
Retained distributions on accumulation units	2.07	2.12	1.90
Closing net asset value per unit	116.63	106.01	96.06
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.02%	10.36%	(8.84)%
Other Information			
Closing net asset value (£000's)	3,154	8,585	13,969
Closing number of units	2,704,374	8,098,309	14,542,435
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	123.57	106.85	105.92
Lowest bid unit price	101.65	91.07	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.02	96.07	105.37
Return before operating charges	10.65	9.97	(9.28)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.64	9.95	(9.30)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.66	106.02	96.07
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.04%	10.36%	(8.83)%
Other Information			
Closing net asset value (£000's)	30,553	35,800	32,836
Closing number of units	26,189,173	33,766,358	34,179,657
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.60	106.86	105.92
Lowest bid unit price	101.66	91.08	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	105.98	96.08	105.37
Return before operating charges	10.70	9.92	(9.27)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.69	9.90	(9.29)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.67	105.98	96.08
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.09%	10.30%	(8.82)%
Other Information			
Closing net asset value (£000's)	26,986	32,616	32,584
Closing number of units	23,129,587	30,775,170	33,914,737
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.61	106.87	105.92
Lowest bid unit price	101.67	91.09	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.01	96.07	105.37
Return before operating charges	10.66	9.96	(9.28)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.65	9.94	(9.30)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.66	106.01	96.07
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.05%	10.35%	(8.83)%
Other Information			
Closing net asset value (£000's)	72,824	80,079	68,358
Closing number of units	62,421,972	75,541,726	71,154,901
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.60	106.86	105.92
Lowest bid unit price	101.66	91.08	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.03	96.08	105.37
Return before operating charges	10.66	9.97	(9.27)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.65	9.95	(9.29)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.68	106.03	96.08
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.04%	10.36%	(8.82)%
Other Information			
Closing net asset value (£000's)	48,276	53,820	47,892
Closing number of units	41,376,169	50,756,538	49,845,440
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.61	106.88	105.92
Lowest bid unit price	101.67	91.09	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.02	96.07	105.37
Return before operating charges	10.66	9.97	(9.28)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.65	9.95	(9.30)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.67	106.02	96.07
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.05%	10.36%	(8.83)%
Other Information			
Closing net asset value (£000's)	103,640	106,866	85,152
Closing number of units	88,833,853	100,794,906	88,634,316
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	123.60	106.87	105.92
Lowest bid unit price	101.66	91.08	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.03	96.08	105.37
Return before operating charges	10.65	9.97	(9.27)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.64	9.95	(9.29)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.67	106.03	96.08
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.03%	10.36%	(8.82)%
Other Information			
Closing net asset value (£000's)	57,852	59,066	47,912
Closing number of units	49,584,929	55,706,854	49,868,515
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.61	106.87	105.92
Lowest bid unit price	101.67	91.09	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.03	96.07	105.37
Return before operating charges	10.65	9.98	(9.28)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.64	9.96	(9.30)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.67	106.03	96.07
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.03%	10.37%	(8.83)%
Other Information			
Closing net asset value (£000's)	116,350	112,219	83,413
Closing number of units	99,726,060	105,840,932	86,822,359
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.60	106.87	105.92
Lowest bid unit price	101.67	91.08	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.03	96.08	105.37
Return before operating charges	10.65	9.97	(9.27)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.64	9.95	(9.29)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.67	106.03	96.08
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.03%	10.36%	(8.82)%
Other Information			
Closing net asset value (£000's)	60,554	59,154	45,839
Closing number of units	51,901,499	55,791,086	47,711,136
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.61	106.87	105.92
Lowest bid unit price	101.67	91.09	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.03	96.07	105.37
Return before operating charges	10.65	9.98	(9.28)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.64	9.96	(9.30)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.67	106.03	96.07
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.03%	10.37%	(8.83)%
Other Information			
Closing net asset value (£000's)	111,361	99,934	69,930
Closing number of units	95,448,187	94,252,798	72,786,999
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.61	106.87	105.92
Lowest bid unit price	101.67	91.09	88.16

[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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.03	96.08	105.37
Return before operating charges	10.65	9.97	(9.27)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.64	9.95	(9.29)
Distributions	(2.09)	(2.12)	(1.90)
Retained distributions on accumulation units	2.09	2.12	1.90
Closing net asset value per unit	116.67	106.03	96.08
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.03%	10.36%	(8.82)%
Other Information			
Closing net asset value (£000's)	50,120	45,643	33,626
Closing number of units	42,958,279	43,048,110	34,999,180
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.61	106.87	105.92
Lowest bid unit price	101.67	91.09	88.16

[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 year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.02	96.07	105.37
Return before operating charges	10.66	9.97	(9.28)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	10.65	9.95	(9.30)
Distributions	(2.10)	(2.12)	(1.90)
Retained distributions on accumulation units	2.10	2.12	1.90
Closing net asset value per unit	116.67	106.02	96.07
After direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges[1]	10.05%	10.36%	(8.83)%
Other Information			
Closing net asset value (£000's)	76,978	65,057	42,515
Closing number of units	65,980,474	61,361,444	44,254,169
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.60	106.86	105.92
Lowest bid unit price	101.66	91.08	88.16

[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

	X1RA Accumulation Units	
	For the year to 31.12.2024	For the period from 14.6.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	106.08	100.00
Return before operating charges	10.67	6.09
Operating charges	(0.01)	(0.01)
Return after operating charges	10.66	6.08
Distributions	(2.10)	(1.04)
Retained distributions on accumulation units	2.10	1.04
Closing net asset value per unit	116.74	106.08
After direct transaction costs of:	0.01	0.03
Performance		
Return after charges[1]	10.05%	6.08%
Other Information		
Closing net asset value (£000's)	82,739	75,889
Closing number of units	70,874,581	71,536,510
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.68	106.93
Lowest bid unit price	101.72	91.13

^ Unit class launched on 14 June 2023.

[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

	X1RB Accumulation Units	
	For the year to 31.12.2024	For the period from 14.6.2023^ to 31.12.2023
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	106.08	100.00
Return before operating charges	10.67	6.09
Operating charges	(0.01)	(0.01)
Return after operating charges	10.66	6.08
Distributions	(2.10)	(1.04)
Retained distributions on accumulation units	2.10	1.04
Closing net asset value per unit	116.74	106.08
After direct transaction costs of:	0.01	0.03
Performance		
Return after charges[1]	10.05%	6.08
Other Information		
Closing net asset value (£000's)	6,588	5,934
Closing number of units	5,642,956	5,593,339
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	123.68	106.93
Lowest bid unit price	101.72	91.13

^ Unit class launched on 14 June 2023.

[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 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1B Accumulation Units	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units
Net revenue	2.1376	2.0745	2.0908	2.0906	2.0924
Distribution paid 28.2.2025	**2.1376**	**2.0745**	**2.0908**	**2.0906**	**2.0924**
Distribution paid 28.2.2024	**2.1658**	**2.1205**	**2.1195**	**2.1198**	**2.1193**

	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units
Net revenue	2.0914	2.0930	2.0921	2.0939	2.0929
Distribution paid 28.2.2025	**2.0914**	**2.0930**	**2.0921**	**2.0939**	**2.0929**
Distribution paid 28.2.2024	**2.1192**	**2.1190**	**2.1191**	**2.1188**	**2.1189**

	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units	X1RA Accumulation Units	X1RB Accumulation Units
Net revenue	2.0946	2.0937	2.0951	2.1013	2.1024
Distribution paid 28.2.2025	**2.0946**	**2.0937**	**2.0951**	**2.1013**	**2.1024**
Distribution paid 28.2.2024	**2.1186**	**2.1188**	**2.1188**	**1.0373**	**1.0374**

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.12%; 31.12.23 99.33%			
AFRICA - 0.12%; 31.12.23 0.12%			
South Africa - 0.12%; 31.12.23 0.12%			
112,417	IAMGOLD	452	0.04
112,080	Investec	612	0.06
92,661	Kosmos Energy[Ø]	248	0.02
		1,312	**0.12**
ASIA - 14.68%; 31.12.23 13.92%			
China - 0.05%; 31.12.23 0.07%			
453,000	CITIC Telecom International[Ø]	107	0.01
352,000	E-Commodities	47	0.00
308,000	ESR Cayman[Ø]	378	0.03
394,000	Guotai Junan International	45	0.00
28,500	Health & Happiness H&H International	26	0.00
35,158	indie Semiconductor	115	0.01
740,000	Theme International[Ø]	30	0.00
84,000	VSTECS	45	0.00
		793	**0.05**
Hong Kong - 0.33%; 31.12.23 0.37%			
166,600	Bank of East Asia	169	0.02
44,000	Café de Coral	35	0.00
39,000	Cowell e	113	0.01
62,800	Dah Sing Banking	53	0.00
44,400	Dah Sing Financial	128	0.01
381,000	Fortune Real Estate Investment Trust	156	0.01
4,283	GigaCloud Technology	59	0.01
358,000	Hang Lung Properties	229	0.02
167,000	HKBN	87	0.01
1,056,600	Hutchison Port	138	0.01
146,000	Hutchison Telecommunications[Ø]	14	0.00
112,000	Hysan Development	136	0.01
88,500	Johnson Electric	99	0.01
43,000	Kerry Logistics Network	30	0.00
70,000	Luk Fook International[Ø]	103	0.01
316,000	Man Wah[Ø]	156	0.01
68,000	Melco International Development[Ø]	31	0.00
43,804	Melco Resorts & Entertainment ADR	196	0.02
274,000	New World Development	145	0.01
193,500	NWS[Ø]	154	0.01
1,063,000	Pacific Basin Shipping	179	0.02
109,000	PAX Global Technology	60	0.01
755,000	PCCW	350	0.03
54,000	Realord[Ø]	41	0.00
148,500	SmarTone Telecommunications[Ø]	63	0.01
79,500	Stella International	133	0.01
89,000	SUNeVision[Ø]	39	0.00
164,000	United Laboratories International	208	0.02
144,000	Vitasoy International	151	0.01
496,000	Viva China	31	0.00
31,800	Vtech	172	0.02
268,000	Xinyi Glass[Ø]	217	0.02
		3,875	**0.33**
India - 0.01%; 31.12.23 0.01%			
3,720	RHI Magnesita[Ø]	**121**	**0.01**
Israel - 1.28%; 31.12.23 0.95%			
1,162	Africa Israel Residences	68	0.01
9,443	Airport City	121	0.01
33,042	Alony Hetz Properties & Investments	218	0.02
45,849	Amot Investments[Ø]	206	0.02
11,179	Ashtrom	154	0.01
26,669	Aura Investments	126	0.01
16,943	Azorim-Investment Development & Construction	78	0.01
378,500	Bezeq Israeli Telecommunication[Ø]	426	0.04
2,707	Big Shopping Centers[Ø]	321	0.03
905	Blue Square Real Estate	68	0.01
4,985	Camtek	321	0.03
19,840	Cellcom Israel	90	0.01
11,012	Cellebrite DI	193	0.02
11,685	Clal Insurance Enterprises[Ø]	218	0.02
649	Danel Adir Yeoshua	57	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,515	Delek Automotive Systems	40	0.00
1,958	Delek Group	203	0.02
1,703	Delta Galil Industries	74	0.01
1,217	Elco	40	0.00
437	Electra[Ø]	195	0.02
1,397	Electra Consumer Products 1970	32	0.00
6,179	Electra Real Estate	60	0.01
42,782	Energix-Renewable Energies[Ø]	118	0.01
23,693	Enlight Renewable Energy	326	0.03
3,321	Equital[Ø]	104	0.01
1,651	Fattal 1998	193	0.02
3,594	FIBI	145	0.01
7,999	First International Bank of Israel	310	0.03
4,204	Fiverr International	106	0.01
2,150	Formula Systems 1985	143	0.01
1,546	Fox Wizel	101	0.01
32,709	Gazit-Globe	96	0.01
21,005	Harel Insurance Investments & Financial Services[Ø]	231	0.02
2,479	Hilan[Ø]	120	0.01
45,618	Isracard	161	0.01
909	Israel	189	0.02
36,043	Israel Canada T.R[Ø]	112	0.01
1,046	Isras	93	0.01
308	Isras Investment	58	0.01
2,026	Ituran Location and Control	48	0.00
16,966	JFrog	400	0.04
7,239	Kornit Digital	181	0.02
1,380	M Yochananof & Sons	68	0.01
3,965	Magic Software Enterprises	38	0.00
9,190	Matrix IT	170	0.02
3,003	Mega Or	75	0.01
5,086	Melisron	362	0.03
4,333	Menora Mivtachim[Ø]	140	0.01
112,811	Migdal Insurance & Financial[Ø]	169	0.02
134,196	Mivne Real Estate KD[Ø]	319	0.03
41,360	Nano Dimension ADR	83	0.01
11,014	Next Vision Stabilized Systems[Ø]	148	0.01
5,513	Nova Measuring Instruments	871	0.08
4,432	Oddity Tech	152	0.01
10,253	One Software Technologies	153	0.01
16,339	OPC Energy[Ø]	106	0.01
3,871	OY Nofar Energy	75	0.01
27,190	Partner Communications	140	0.01
1,755	Paz Oil	171	0.02
33,606	Phoenix	390	0.04
12,400	Plus500	337	0.03
1,883	Prashkovsky Investments and Construction	46	0.00
5,101	Radware	93	0.01
1,138	Rami Levy Chain Stores Hashikma Marketing 2006	61	0.01
4,062	Retailors	66	0.01
16,771	Riskified	63	0.01
7,717	Sapiens International	164	0.01
24,789	Shapir Engineering and Industry[Ø]	149	0.01
67,973	Shikun & Binui	201	0.02
41,337	Shufersal	349	0.04
7,438	SimilarWeb	84	0.01
10,008	Strauss[Ø]	150	0.01
11,124	Summit Real Estate	132	0.01
27,578	Taboola.com	81	0.01
601	Tadiran[Ø]	33	0.00
16,995	Tel Aviv Stock Exchange	157	0.01
21,373	Tower Semiconductor	887	0.08
1,450,000	United Energy Group[Ø]	53	0.00
1,864	YH Dimri Construction & Development	145	0.01
18,980	ZIM Integrated Shipping Services[Ø]	325	0.03
		13,750	**1.28**
Japan - 12.08%; 31.12.23 11.65%			
11,500	77 Bank	265	0.02
16,900	ABC-Mart	273	0.03
95,200	Acom	186	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
108	Activia Properties	180	0.02
4,100	Adastria	72	0.01
14,900	ADEKA	214	0.02
255	Advance Residence Investment	379	0.03
2,800	Aeon Delight	62	0.01
21,900	Aeon Financial Service	142	0.01
8,300	Aeon Hokkaido	37	0.00
18,000	Aeon Mall	186	0.02
279	AEON REIT Investment	180	0.02
4,700	Ai	51	0.00
10,500	Aica Kogyo	176	0.01
2,100	Aichi	15	0.00
7,900	Aichi Financial	101	0.01
64,100	Aiful	110	0.01
5,800	Ain	128	0.01
37,400	Air Water	364	0.03
34,800	Alfresa	382	0.03
21,584	Allegro MicroSystems[Ø]	371	0.03
2,700	Alpen[Ø]	29	0.00
34,600	Alps Alpine	283	0.03
54,100	Amada	423	0.04
9,000	Amano	196	0.02
6,900	Amvis	26	0.00
28,000	Anritsu	201	0.02
4,400	Anycolor	63	0.01
8,600	AOKI	58	0.01
7,400	Aoyama Trading	85	0.01
18,700	Aozora	236	0.02
13,900	Appier[Ø]	103	0.01
6,800	Arata	109	0.01
12,854	Arcland Sakamoto[Ø]	111	0.01
9,100	Arcs	120	0.01
2,300	Argo Graphics	58	0.01
2,300	Ariake Japan	65	0.01
10,600	As One	143	0.01
15,200	Asahi	132	0.01
37,200	Asahi Intecc	487	0.04
2,600	ASAHI YUKIZAI CORP	59	0.01
4,900	ASKUL	42	0.00
30,000	Atom[Ø]	103	0.01
15,000	Autobacs Seven	112	0.01
4,500	Avex	33	0.00
4,400	Awa Bank	61	0.01
8,400	Axial Retailing	39	0.00
83,000	Azbil	516	0.05
1,700	Bank of Nagoya	56	0.01
23,900	BayCurrent Consulting	646	0.06
1,500	Belc	51	0.00
4,300	Bell System24	28	0.00
7,500	Belluna	30	0.00
12,800	BeNext-Yumeshin	116	0.01
1,000	Bengo4.com[Ø]	12	0.00
19,600	Bic Camera	170	0.02
2,800	BML	41	0.00
7,100	Bunka Shutter	70	0.01
1,600	C. Uyemura & Company	88	0.01
14,700	Calbee	235	0.02
5,400	Canon Electronics	66	0.01
9,200	Canon Marketing Japan	242	0.02
27,200	Casio Computer	181	0.02
2,800	Central Glass	47	0.00
8,000	Change	49	0.00
19,900	Chiyoda[Ø]	32	0.00
4,900	Chofu Seisakusho	48	0.00
3,700	Chudenko	63	0.01
26,000	Chugin Financial	216	0.02
5,300	Chugoku Marine Paints	64	0.01
37,600	Citizen Watch	178	0.02
8,500	CKD	112	0.01
27,200	Coca-Cola Bottlers	345	0.03
8,900	COLOPL	22	0.00
14,600	Colowide	127	0.01
140	Comforia Residential REIT	198	0.02
22,400	Comsys	368	0.03
11,700	Cosmo Energy	412	0.03
7,400	Cosmos Pharmaceutical	252	0.02
7,400	Cover[Ø]	99	0.01
105	CRE Logistics REIT	73	0.01
23,400	Create Restaurants	139	0.01
3,300	Create SD	47	0.00
27,000	Credit Saison	506	0.05
7,800	Curves	31	0.00
76,200	CyberAgent	425	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,400	Cybozu	50	0.00
5,100	Dai-Dan	100	0.01
26,500	Daido Steel	160	0.01
8,000	Daiei Kankyo	117	0.01
4,000	Daihen[Ø]	164	0.01
14,400	Daiichikosho	134	0.01
700	Daikokutenbussan	34	0.00
14,300	Daio Paper	60	0.01
8,120	Daiseki	148	0.01
11,800	Daishi Hokuetsu Financial	173	0.02
392	Daiwa House REIT Investment	462	0.04
2,700	Daiwa Industries	21	0.00
116	Daiwa Office Investment	168	0.02
408	Daiwa Securities Living Investments	185	0.02
15,500	Daiwabo	242	0.02
17,100	DCM	124	0.01
12,200	Dena	195	0.02
14,600	Denka	166	0.01
27,900	Dexerials	351	0.03
13,800	DIC	237	0.02
1,400	Digital Arts	43	0.00
3,700	Digital Garage	72	0.01
6,500	Dip	82	0.01
23,600	DMG Mori	305	0.03
7,200	Doshisha	80	0.01
4,500	Doutor Nichires	53	0.00
9,100	Dowa	206	0.02
5,500	DTS	117	0.01
8,300	Duskin	156	0.01
3,200	DyDo Group	54	0.00
2,000	Eagle Industry	21	0.00
2,000	Earth	57	0.01
83,500	Ebara	1,045	0.09
10,000	EDION[Ø]	91	0.01
8,500	eGuarantee	77	0.01
3,900	Eiken Chemical	43	0.00
3,800	Eizo	42	0.00
5,900	Elecom	45	0.00
3,800	en Japan	41	0.00
1,500	Enplas	37	0.00
7,500	ES-Con Japan	37	0.00
6,000	Exedy	134	0.01
31,500	Exeo	277	0.02
9,800	Ezaki Glico	233	0.02
6,200	FCC	101	0.01
8,700	Ferrotec	114	0.01
10,100	Financial Products	149	0.01
21,100	Food & Life	359	0.03
9,500	FP	134	0.01
2,000	FP Partner[Ø]	21	0.00
9,100	Freee	140	0.01
485	Frontier Real Estate Investment	191	0.02
14,900	Fuji	182	0.02
5,500	Fuji Co	58	0.01
4,800	Fuji Kyuko	55	0.00
6,000	Fuji Media	53	0.00
7,200	Fuji Oil	130	0.01
5,400	Fuji Seal International	70	0.01
5,700	Fuji Soft	287	0.03
10,800	Fujimi	132	0.01
1,800	Fujimori Kogyo	39	0.00
11,500	Fujitec	359	0.03
10,800	Fujitsu General	127	0.01
1,100	Fujiya[Ø]	15	0.00
1,900	Fukuda Denshi	70	0.01
30,900	Fukuoka Financial	620	0.06
138	Fukuoka REIT	101	0.01
3,400	Fukushima Galilei	46	0.00
3,500	Fukuyama Transporting	66	0.01
5,700	Funai Soken	69	0.01
5,500	Furukawa	45	0.00
13,000	Furukawa Electric	442	0.04
2,800	Fuso Chemical[Ø]	51	0.00
7,600	Future Corporation[Ø]	72	0.01
2,300	Fuyo General Lease	137	0.01
5,400	G-7	40	0.00
4,600	Genky DrugStores	73	0.01
241	Global One Real Estate Investment	121	0.01
9,500	Glory	125	0.01
884	GLP JREIT	554	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,100	GMO Financial[Ø]	32	0.00
12,800	GMO internet	174	0.02
8,400	GMO Payment Gateway	340	0.03
7,900	GNI[Ø]	137	0.01
700	Godo Steel	14	0.00
3,500	Goldcrest[Ø]	55	0.00
4,100	Goldwin	184	0.02
13,900	GREE	32	0.00
13,400	GS Yuasa[Ø]	180	0.02
6,800	GungHo Online Entertainment	115	0.01
65,300	Gunma Bank	353	0.03
3,800	Gunze	105	0.01
18,600	H2O Retailing	219	0.02
63,900	Hachijuni Bank	329	0.03
42,900	Hakuhodo	261	0.03
2,500	Hakuto[Ø]	56	0.01
2,100	Halows	49	0.00
10,000	Hamakyorex	69	0.01
54,600	Hamamatsu Photonics	489	0.04
145	Hankyu Hanshin REIT	90	0.01
5,000	Hanwa	126	0.01
10,400	Harmonic Drive Systems	176	0.02
43,500	Haseko	448	0.04
32,600	Hazama Ando	197	0.02
11,300	Heiwa	140	0.01
3,700	Heiwa Real Estate	82	0.01
179	Heiwa Real Estate REIT	109	0.01
3,700	Heiwado	43	0.00
4,200	Hiday Hidaka	59	0.01
60,800	Hino Motors	175	0.02
1,200	Hioki EE	46	0.00
49,400	Hirogin	292	0.03
5,200	Hirose Electric	495	0.04
9,400	HIS	69	0.01
9,900	Hisamitsu Pharmaceutical	205	0.02
33,600	Hitachi Zosen	168	0.02
3,000	Hogy Medical	72	0.01
3,400	Hokkoku Financial[Ø]	93	0.01
17,700	Hokuetsu[Ø]	138	0.01
18,100	Hokuhoku Financial[Ø]	177	0.02
6,800	Horiba	316	0.03
112	Hoshino Resorts REIT	127	0.01
7,200	Hosiden	85	0.01
11,600	House Foods	170	0.02
259	Hulic REIT	181	0.02
32,100	Hyakugo Bank[Ø]	103	0.01
22,000	Ibiden	534	0.05
17,500	Ichibanya	91	0.01
58,300	Ichigo	111	0.01
182	Ichigo Office REIT Investment	74	0.01
3,200	Idec	40	0.00
10,700	IDOM	62	0.01
24,700	IHI	1,170	0.11
30,700	Iida	370	0.03
10,400	Iino Kaiun Kaisha	62	0.01
1,000	I'll	14	0.00
9,900	Inaba Denki Sangyo	197	0.02
8,500	Inabata[Ø]	144	0.01
443	Industrial & Infrastructure Fund Investment	259	0.02
53,800	Infomart[Ø]	84	0.01
4,700	Information Services International-Dentsu	140	0.01
37,560	Infroneer	233	0.02
6,200	Insource	36	0.00
21,500	Internet Initiative Japan	326	0.03
1,405	Invincible Investment	473	0.04
61,000	Isetan Mitsukoshi[Ø]	853	0.08
10,100	Ito En	182	0.02
1,400	ITOCHU-SHOKUHIN	51	0.00
3,780	Itoham Yonekyu	76	0.01
31,200	Iwatani	285	0.03
42,100	Iyogin	329	0.03
7,800	Izumi	128	0.01
43,500	J Front Retailing	470	0.04
12,800	JAC Recruitment	46	0.00
3,100	Jaccs	61	0.01
11,700	Jafco	129	0.01
11,700	Japan Airport Terminal	297	0.03
10,600	Japan Aviation Electronics Industry	161	0.01
12,100	Japan Elevator Service	179	0.02
245	Japan Excellent	145	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
805	Japan Hotel REIT Investment	289	0.03
15,100	Japan Lifeline	106	0.01
177	Japan Logistics	237	0.02
13,100	Japan Material	113	0.01
29,000	Japan Petroleum Exploration[Ø]	167	0.02
170	Japan Prime Realty Investment	272	0.02
7,000	Japan Pulp & Paper	24	0.00
1,323	Japan Retail Fund Investment	606	0.06
13,200	Japan Securities Finance	138	0.01
12,100	Japan Steel Works	356	0.03
7,600	Japan Wool Textile	50	0.00
12,200	JCR Pharmaceuticals[Ø]	38	0.00
2,500	JCU	48	0.00
8,800	Jeol	252	0.02
33,100	JGC	221	0.02
1,700	JINS	56	0.01
3,100	JMDC	62	0.01
1,900	J-Oil Mills	21	0.00
2,800	Joshin Denki	33	0.00
7,200	Joyful Honda	68	0.01
43,700	JTEKT	262	0.02
4,600	Juroku Financial	100	0.01
6,300	Justsystems	112	0.01
27,400	JVCKenwood[Ø]	242	0.02
14,300	Kadokawa	228	0.02
6,400	Kaga Electronics[Ø]	94	0.01
13,000	Kagome	196	0.02
22,800	Kakaku.com	281	0.03
6,300	Kaken Pharmaceutical	144	0.01
1,700	Kameda Seika	36	0.00
16,700	Kamigumi	290	0.03
3,900	Kanamoto	67	0.01
18,600	Kandenko	218	0.02
9,200	Kaneka	176	0.02
16,300	Kanematsu	218	0.02
24,700	Kansai Paint	283	0.03
1,600	Kappa Create	13	0.00
1,600	Kasumigaseki Capital[Ø]	109	0.01
5,600	Katakura Industries	55	0.00
10,200	Katitas	117	0.01
5,100	Kato Sangyo	117	0.01
2,200	KeePer Technical Laboratory[Ø]	53	0.00
17,700	Keihan	298	0.03
5,200	Keihanshin Building	43	0.00
32,400	Keikyu	215	0.02
17,400	Keio	340	0.03
71,400	Keisei Electric Railway	515	0.05
17,700	Keiyo Bank	71	0.01
709	Kenedix Office Investment	539	0.05
17,600	Kewpie	300	0.03
4,200	KH Neochem	43	0.00
22,800	Kinden	351	0.03
34,100	Kintetsu	573	0.06
6,300	Kissei Pharmaceutical	133	0.01
9,600	Kitz	55	0.00
9,500	Kiyo Bank[Ø]	107	0.01
8,200	Kobayashi Pharmaceutical[Ø]	259	0.02
16,200	Koei Tecmo	153	0.01
5,400	Kohnan Shoji	99	0.01
37,700	Koito Manufacturing	385	0.03
16,400	KOKUYO	233	0.02
6,600	KOMEDA	95	0.01
4,700	Komeri	79	0.01
78,600	Konica Minolta	265	0.02
9,200	Konishi[Ø]	61	0.01
7,200	Konoike Transport	113	0.01
16,000	Kosaido[Ø]	41	0.00
6,400	Kose	234	0.02
12,500	Koshidaka	72	0.01
18,000	Kotobuki Spirits[Ø]	199	0.02
3,200	Krosaki Harima	41	0.00
29,400	K's Holdings[Ø]	210	0.02
4,500	Kumagai Gumi	91	0.01
10,200	Kumiai Chemical Industry	39	0.00
5,300	Kura Sushi[Ø]	78	0.01
51,500	Kuraray	597	0.05
7,500	Kureha[Ø]	109	0.01
19,000	Kurita Water Industries	533	0.05
9,300	Kusuri no Aoki	154	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,400	KYB	66	0.01
2,700	Kyoei Steel	25	0.00
4,700	Kyokuto Kaihatsu Kogyo	61	0.01
12,900	Kyorin	99	0.01
11,600	Kyoritsu Maintenance	172	0.02
43,500	Kyoto Financial	513	0.05
8,900	Kyudenko	233	0.02
66,400	Kyushu Financial	245	0.02
26,600	Kyushu Railway	518	0.05
374	LaSalle Logiport REIT	270	0.02
37,000	Leopalace21	111	0.01
2,600	Life	46	0.00
8,900	Lifenet Insurance[Ø]	82	0.01
9,100	Lintec[Ø]	141	0.01
49,700	Lion	445	0.05
53,500	LIXIL	470	0.04
1,800	M&A Capital Partners	24	0.00
3,800	M&A Research Institute[Ø]	39	0.00
18,200	Mabuchi Motor	208	0.02
27,000	Macnica Fuji Electronics	253	0.02
4,600	Maeda Kosen	46	0.00
3,500	Makino Milling Machine	191	0.02
13,800	MANI	127	0.01
5,800	Maruha Nichiro	89	0.01
30,400	Marui	388	0.03
10,900	Maruichi Steel Tube	194	0.02
1,400	Maruwa Co	343	0.03
9,500	Maruwa Unyu Kikan[Ø]	53	0.00
2,300	Maruzen Showa Unyu	71	0.01
2,600	Matsuda Sangyo	42	0.00
16,400	Matsui Securities	68	0.01
900	Matsuyafoods	30	0.00
4,200	Max	75	0.01
5,800	Maxell	55	0.00
600	Maxvalu Tokai	10	0.00
110,300	Mazda Motor	608	0.05
17,200	MCJ	125	0.01
162,300	Mebuki Financial	530	0.05
32,700	MediPal	395	0.04
5,100	Medley	99	0.01
2,300	Megachips	74	0.01
7,600	Megmilk Snow Brand	106	0.01
5,200	Meidensha	115	0.01
3,400	Meiko Electronics	159	0.01
13,100	Meitec	198	0.02
10,400	Menicon	74	0.01
16,400	Mercari[Ø]	150	0.01
3,700	METAWATER	34	0.00
5,000	Micronics Japan	96	0.01
5,300	Milbon[Ø]	94	0.01
11,200	Miraca	145	0.01
449	Mirai	93	0.01
2,100	Mirai Industry	39	0.00
13,600	Mirait	159	0.01
54,000	Misumi	673	0.06
2,100	Mitani Sekisan[Ø]	59	0.01
97	Mitsubishi Estate Logistics REIT Investment	171	0.02
27,300	Mitsubishi Gas Chemical	392	0.04
3,500	Mitsubishi Logisnext	35	0.00
51,500	Mitsubishi Logistics	303	0.03
22,300	Mitsubishi Materials[Ø]	273	0.02
98,400	Mitsubishi Motors	266	0.02
5,000	Mitsubishi Pencil[Ø]	58	0.01
2,600	Mitsubishi Research Institute	64	0.01
2,700	Mitsubishi Shokuhin	69	0.01
4,500	Mitsuboshi Belting	92	0.01
1,500	Mitsui DM Sugar	26	0.00
17,100	Mitsui E&S	160	0.01
638	Mitsui Fudosan Logistics Park	329	0.03
19,500	Mitsui High-Tec	82	0.01
11,100	Mitsui Mining & Smelting	263	0.02
3,000	Mitsui-Soko[Ø]	113	0.01
8,900	Mitsuuroko Group[Ø]	81	0.01
15,600	Miura	315	0.03
5,500	Mixi	85	0.01
19,900	Mizuho Leasing	107	0.01
3,100	Mizuno	141	0.01
3,100	Mochida Pharmaceutical	55	0.00
7,900	Modec	134	0.01
31,700	Monex[Ø]	155	0.01
8,800	Money Forward	216	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,200	Monogatari	92	0.01
324	Mori Hills REIT Investment	204	0.02
543	Mori Trust Sogo REIT	170	0.02
14,400	Morinaga & Co	199	0.02
14,800	Morinaga Milk	220	0.02
4,600	Morita	51	0.00
6,200	MOS Food Services	117	0.01
5,800	Musashi Seimitsu Industry	117	0.01
5,300	Musashino Bank	81	0.01
21,300	Nabtesco	304	0.03
1,900	Nachi-Fujikoshi	30	0.00
1,400	NAFCO	15	0.00
3,000	Nagaileben	33	0.00
17,900	Nagase	293	0.03
2,400	Nagawa	90	0.01
29,900	Nagoya Railroad	266	0.02
13,100	Nakanishi	159	0.01
6,400	Namura Shipbuilding[Ø]	57	0.01
20,700	Nankai Electric Railway	261	0.02
4,000	Nanto Bank	66	0.01
11,100	NEC Networks & System Integration[Ø]	186	0.02
9,400	Nextage[Ø]	68	0.01
41,300	NGK Insulators	422	0.04
26,700	NGK Spark Plug	690	0.06
16,800	NH Foods	435	0.04
36,100	NHK Spring	366	0.03
9,200	Nichias[Ø]	261	0.02
6,500	Nichicon	36	0.00
1,300	Nichiden	20	0.00
3,100	Nichiha	46	0.00
21,200	Nichirei	449	0.04
15,300	Nifco	297	0.03
32,600	Nihon Kohden	357	0.03
64,000	Nihon M&A Center	215	0.02
9,800	Nihon Parkerizing	65	0.01
15,000	Nihon Unisys	364	0.03
6,500	Nikkiso	32	0.00
16,800	Nikkon	174	0.02
51,100	Nikon	425	0.04
7,600	Nippn	84	0.01
83	Nippon Accommodations	248	0.02
2,700	Nippon Ceramic	35	0.00
5,000	Nippon Densetsu Kogyo	50	0.00
13,500	Nippon Electric Glass	231	0.02
36,000	Nippon Express	438	0.04
18,100	Nippon Gas	199	0.02
3,100	Nippon Kanzai	42	0.00
27,100	Nippon Kayaku	177	0.02
8,500	Nippon Light Metal	67	0.01
22,400	Nippon Paper Industries[Ø]	99	0.01
48,000	Nippon Parking Development	52	0.00
3,300	Nippon Pillar Packing	72	0.01
364	NIPPON REIT Investment	141	0.01
5,000	Nippon Road	45	0.00
6,000	Nippon Seiki	35	0.00
10,200	Nippon Shinyaku	206	0.02
21,600	Nippon Shokubai	210	0.02
10,000	Nippon Soda	147	0.01
54,900	Nippon Suisan Kaisha	251	0.02
8,400	Nippon Television	117	0.01
24,800	Nipro	188	0.02
4,600	Nishimatsu Construction	122	0.01
5,300	Nishimatsuya Chain	63	0.01
25,200	Nishi-Nippon Financial	260	0.02
12,200	Nishi-Nippon Railroad	141	0.01
2,500	Nishio Rent All	60	0.01
24,800	Nissan Chemical	623	0.05
4,900	Nissha	41	0.00
4,100	Nisshin Oillio Group	108	0.01
37,100	Nisshin Seifun	347	0.03
26,900	Nisshinbo	123	0.01
2,900	Nitta	55	0.00
1,200	Nittetsu Mining	27	0.00
3,600	Nitto Boseki	115	0.01
3,900	Nitto Kogyo	57	0.01
3,700	Noevir	92	0.01
3,500	Nohmi Bosai	59	0.01
9,600	Nojima	111	0.01
17,200	NOK	217	0.02
9,900	Nomura	45	0.00
4,300	Nomura Micro Science[Ø]	51	0.00
20,200	Nomura Real Estate	401	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
680	Nomura Real Estate Master	476	0.04
4,400	Noritake Co	89	0.01
2,900	Noritsu Koki	77	0.01
4,000	Noritz	34	0.00
42,400	North Pacific Bank	99	0.01
10,200	NS Solutions	211	0.02
3,100	NS United Kaiun Kaisha	64	0.01
10,100	NSD	173	0.02
70,100	NSK	244	0.02
94,800	NTN[Ø]	122	0.01
280	NTT UD REIT Investment[Ø]	170	0.02
2,000	Obara	41	0.00
4,900	OBIC Business Consultants	172	0.02
54,800	Odakyu Electric Railway	404	0.04
9,000	Ogaki Kyoritsu Bank	88	0.01
6,900	Ohsho Food Service	107	0.01
2,100	Oiles	26	0.00
149,200	Oji	458	0.04
1,800	Okamoto Industries	52	0.00
12,800	Okamura	133	0.01
23,900	Okasan Securities	78	0.01
12,500	Oki Electric Industry	68	0.01
3,600	Okinawa Cellular Telephone	80	0.01
9,600	Okuma	166	0.01
6,200	Okumura	124	0.01
24,100	Onward	72	0.01
13,800	Open House	373	0.03
3,300	Optorun	32	0.00
5,200	Organo	217	0.02
6,550	Orient	28	0.00
510	Orix JREIT	425	0.04
16,000	Osaka Soda[Ø]	162	0.01
1,500	Osaka Steel	22	0.00
5,000	OSAKA Titanium Technologies[Ø]	47	0.00
15,800	OSG	149	0.01
6,200	Pacific Industrial[Ø]	43	0.00
6,800	PAL GROUP[Ø]	105	0.01
6,100	Paltac	135	0.01
8,800	Paramount Bed	121	0.01
25,000	Park24	281	0.03
3,300	Pasona[Ø]	34	0.00
51,100	Penta-Ocean Construction	170	0.02
18,300	PeptiDream	245	0.02
321,500	Persol	387	0.03
6,500	PHC[Ø]	32	0.00
21,800	Pigeon	161	0.01
5,100	Pilot	126	0.01
4,900	Piolax	63	0.01
2,500	PKSHA Technology	49	0.00
3,000	Plus Alpha Consulting	29	0.00
18,000	Pola Orbis	130	0.01
7,600	Pressance	77	0.01
12,200	Prestige International	42	0.00
3,200	Prima Meat Packers	36	0.00
7,200	Raito Kogyo	81	0.01
3,400	Raiznext	27	0.00
15,700	Rakus	148	0.01
17,800	Rakuten Bank[Ø]	400	0.04
16,300	Relo[Ø]	160	0.01
34,200	Rengo	152	0.01
4,500	Renova	18	0.00
32,500	Resonac	664	0.05
16,100	Resorttrust	257	0.02
5,400	Restar	71	0.01
2,200	Ricoh Leasing	58	0.01
5,000	Riken Keiki	97	0.01
5,500	Riken Vitamin	69	0.01
17,600	Rinnai	291	0.03
10,200	Riso Kagaku	83	0.01
63,100	Rohm	476	0.04
35,600	Rohto Pharmaceutical	520	0.05
3,600	Roland	71	0.01
17,000	Rorze	132	0.01
33,900	Round One	226	0.02
3,800	Royal[Ø]	46	0.00
2,600	RS Technologies	46	0.00
46,400	Ryohin Keikaku	849	0.08
4,520	Ryoyo Ryosan[Ø]	56	0.01
5,100	S Foods	71	0.01
2,900	Saibu Gas	26	0.00
6,600	Saizeriya	180	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,800	Sakai Moving Service	35	0.00
7,300	Sakata INX	65	0.01
6,900	Sakata Seed	121	0.01
4,900	Sakura Internet[Ø]	111	0.01
62	Samty Residential Investment	29	0.00
5,800	San-A	86	0.01
9,000	Sangetsu	137	0.01
30,100	San-In Godo Bank[Ø]	193	0.02
3,400	Sanken Electric	100	0.01
5,200	Sanki Engineering	84	0.01
31,800	Sankyo	344	0.03
9,100	Sankyu	253	0.02
28,100	Sanrio	791	0.08
14,300	Sansan[Ø]	167	0.02
57,900	Santen Pharmaceutical	476	0.04
34,100	Sanwa	761	0.08
1,500	Sanyo Chemical Industries	31	0.00
1,100	Sanyo Denki	50	0.00
5,400	Sanyo Special Steel	53	0.00
11,500	Sapporo	486	0.04
3,300	Sato	37	0.00
20,100	Sawai	220	0.02
8,300	SBI Sumishin Net Bank	160	0.01
2,400	SBS	29	0.00
31,200	Sega Sammy	488	0.04
41,700	Seibu	679	0.06
6,100	Seiko	151	0.01
19,200	Seino	231	0.02
5,400	Seiren[Ø]	77	0.01
804	Sekisui House REIT	316	0.03
3,500	Sekisui Jushi	38	0.00
16,400	Senko Group[Ø]	124	0.01
43,300	Senshu Ikeda[Ø]	87	0.01
18,700	Septeni	38	0.00
7,200	Seria	103	0.01
117,200	Seven Bank	186	0.02
41,900	Sharp[Ø]	210	0.02
3,200	Shibaura Machine	58	0.01
2,500	Shibaura Mechatronics	102	0.01
1,600	Shibuya	31	0.00
2,500	Shift	231	0.02
5,500	Shiga Bank	110	0.01
5,600	Shikoku Chemicals	59	0.01
9,000	Shimamura	403	0.04
94,900	Shimizu	605	0.06
6,700	Shinagawa Refractories[Ø]	60	0.01
7,100	Shin-Etsu Polymer	59	0.01
10,800	Shinko Electric Industries	313	0.03
7,700	Shinmaywa Industries	55	0.00
14,100	Ship Healthcare	157	0.01
7,100	Shizuoka Gas	39	0.00
5,800	SHO-BOND	153	0.01
1,200	Shochiku[Ø]	67	0.01
9,800	Shoei[Ø]	112	0.01
1,900	Shoei Foods[Ø]	39	0.00
2,500	Showa Sangyo	36	0.00
4,600	Simplex	58	0.01
4,100	Sinfonia Technology	134	0.01
23,600	SKY Perfect JSAT[Ø]	109	0.01
43,300	Skylark	537	0.05
14,900	SMS	119	0.01
31,800	Socionext	409	0.04
65,800	Sohgo Security Services	361	0.03
39,580	Sojitz	652	0.06
13,700	Sosei Group[Ø]	73	0.01
126	SOSiLA Logistics REIT	68	0.01
13,200	Sotetsu	167	0.02
15,400	Square Enix	481	0.04
21,700	Stanley Electric	287	0.03
505	Star Asia Investment	132	0.01
4,400	Star Micronics	42	0.00
4,600	Starts	88	0.01
1,800	Strike	33	0.00
19,800	Sugi	248	0.02
64,400	SUMCO	387	0.03
13,200	Sumitomo Bakelite	260	0.02
262,300	Sumitomo Chemical	465	0.04
42,500	Sumitomo Dainippon Pharma	122	0.01
4,300	Sumitomo Densetsu	108	0.01
28,700	Sumitomo Forestry	774	0.07
19,500	Sumitomo Heavy Industries	322	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,700	Sumitomo Osaka Cement[ø]	96	0.01
8,100	Sumitomo Riko	67	0.01
30,400	Sumitomo Rubber Industries	275	0.02
11,000	Sumitomo Warehouse	157	0.01
7,500	Sun Frontier Fudousan	74	0.01
12,500	Sundrug	256	0.02
24,800	Suruga Bank	142	0.01
11,400	Suzuken	274	0.02
5,200	SWCC	201	0.02
39,200	Systena	72	0.01
7,300	T Hasegawa	115	0.01
14,100	Tadano	82	0.01
1,100	Taihei Dengyo Kaisha	28	0.00
20,800	Taiheiyo Cement	379	0.03
3,700	Taikisha	94	0.01
5,700	Taiyo	119	0.01
23,700	Taiyo Yuden[ø]	273	0.02
4,500	Takamatsu Construction	64	0.01
28,600	Takara	196	0.02
6,100	Takara Bio	32	0.00
148	Takara Leben Real Estate Investment	65	0.01
4,900	Takara Standard[ø]	42	0.00
3,400	Takasago International	100	0.01
8,800	Takasago Thermal Engineering	284	0.03
47,200	Takashimaya	303	0.03
7,400	Takeuchi Manufacturing[ø]	187	0.02
14,000	Takuma	118	0.01
2,900	Tama Home[ø]	53	0.00
5,800	Tamron	132	0.01
4,500	TechMatrix	54	0.00
20,900	TechnoPro	315	0.03
30,900	Teijin	210	0.02
22,600	THK	423	0.04
6,300	TKC	121	0.01
6,000	TOA	36	0.00
18,600	Toagosei	143	0.01
35,300	Tobu Railway	460	0.04
13,500	Tocalo	128	0.01
38,500	Toda	188	0.02
6,500	Toei	192	0.03
9,500	Toei Animation	171	0.02
3,500	Toenec	17	0.00
8,200	Toho	177	0.02
34,500	Toho Bank	52	0.00
13,800	Toho Gas	298	0.03
4,300	Toho Titanium[ø]	23	0.00
41,500	Tokai Carbon	193	0.02
3,100	TOKAI Corporation	36	0.00
13,900	TOKAI Holdings	69	0.01
9,500	Tokai Rika	110	0.01
43,300	Tokai Tokyo Financial	109	0.01
900	Token	58	0.01
13,100	Tokuyama	176	0.02
7,500	Tokyo Broadcasting System	155	0.01
24,000	Tokyo Century	195	0.02
3,900	Tokyo Electron Device[ø]	60	0.01
4,300	Tokyo Kiraboshi Financial	100	0.01
16,900	Tokyo Ohka Kogyo	304	0.03
8,100	Tokyo Seimitsu	302	0.03
10,800	Tokyo Steel Manufacturing	82	0.01
34,200	Tokyo Tatemono	453	0.04
2,000	Tokyotokeiba	46	0.00
10,200	Tokyu Construction	37	0.00
110,500	Tokyu Fudosan	544	0.06
158	Tokyu REIT	126	0.01
22,800	TOMONY	52	0.00
14,700	Tomy[ø]	339	0.03
19,000	Topcon	274	0.02
4,800	Topre	49	0.00
9,400	Toridoll	186	0.02
1,400	Torii Pharmaceutical	34	0.00
7,000	Tosei	90	0.01
7,200	Toshiba TEC	132	0.01
50,700	Tosoh	545	0.05
3,200	Totetsu Kogyo	55	0.00
11,400	Towa[ø]	90	0.01
3,300	Towa Pharmaceutical	56	0.01
12,800	Toyo Construction[ø]	88	0.01
8,200	Toyo Ink SC	132	0.01
23,900	Toyo Seikan	292	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,400	Toyo Suisan Kaisha	895	0.07
2,700	Toyo Tanso	59	0.01
21,600	Toyo Tire	268	0.02
19,700	Toyobo	97	0.01
9,000	Toyoda Gosei	127	0.01
15,900	Toyota Boshoku	166	0.01
900	Trancom[Ø]	47	0.00
3,100	Transcosmos	53	0.00
5,600	TRE	43	0.00
6,100	Tri Chemical Laboratories	89	0.01
6,700	Trusco Nakayama	80	0.01
16,200	TS Tech	148	0.01
11,700	Tsubakimoto Chain	116	0.01
6,500	Tsuburaya Fields	61	0.01
5,200	Tsugami	41	0.00
10,800	Tsumura	258	0.02
6,100	Tsuruha	270	0.02
3,600	Tsurumi Manufacturing	61	0.01
4,100	TV Asahi	47	0.00
5,900	UACJ	159	0.01
16,100	Ube Industries	197	0.02
8,600	Ulvac	269	0.02
1,500	Union Tool[Ø]	38	0.00
7,100	United Super Markets	27	0.00
571	United Urban Investment	408	0.04
3,200	Universal Entertainment	17	0.00
15,000	Usen-Next	133	0.01
12,600	Ushio	136	0.01
70,300	USS	492	0.04
6,500	UT	72	0.01
8,500	Valor	95	0.01
4,700	Visional	192	0.02
6,200	Wacoal	170	0.02
19,300	Wacom	71	0.01
2,000	Wakita	17	0.00
11,600	Welcia	121	0.01
2,900	West	27	0.00
5,200	WingArc1st	99	0.01
5,200	Workman	118	0.01
5,900	YAMABIKO	76	0.01
111,000	Yamada Denki	256	0.02
31,000	Yamaguchi Financial	259	0.02
63,900	Yamaha	366	0.03
35,800	Yamato	323	0.03
7,300	Yamato Kogyo	275	0.02
23,300	Yamazaki Baking	348	0.03
7,300	Yamazen	52	0.00
4,300	Yaoko	206	0.02
4,100	Yellow Hat[Ø]	56	0.01
3,200	Yodogawa Steel Works	91	0.01
7,800	Yokogawa Bridge	112	0.01
23,900	Yokohama Rubber	413	0.04
12,100	Yonex	132	0.01
11,700	Yoshinoya	185	0.02
2,500	Yuasa Trading	56	0.01
7,700	Yurtec	61	0.01
10,400	Zenkoku Hosho	293	0.03
30,600	Zeon	233	0.02
3,600	ZERIA Pharmaceutical	45	0.00
18,300	ZIGEXN[Ø]	44	0.00
4,900	Zojirushi	45	0.00
1,100	Zuken	23	0.00
		135,202	**12.08**
Kazakhstan - 0.03%; 31.12.23 0.02%			
3,506	Freedom	**365**	**0.03**
Kyrgyzstan - 0.02%; 31.12.23 0.02%			
44,860	Centerra Gold	**197**	**0.02**
Macau - 0.02%; 31.12.23 0.01%			
518,750	SJM	143	0.01
290,000	Wynn Macau[Ø]	160	0.01
		303	**0.02**
Singapore - 0.76%; 31.12.23 0.72%			
153,076	AIMS APAC REIT	112	0.01
224,359	Ascendas India Trust	140	0.01
14,987	BW LPG	132	0.01
493,400	CapitaLand Ascott Trust	251	0.02
234,300	CapitaLand China Trust	98	0.01
184,400	CDL Hospitality Trusts	93	0.01
72,900	City Developments	218	0.02
376,700	ComfortDelGro	324	0.03
1,520,149	ESR-REIT	227	0.02
154,000	Far East Hospitality Trust	55	0.00
223,800	Frasers Centrepoint Trust	276	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
169,100	Frasers Hospitality Trust	58	0.01
546,500	Frasers Logistics & Commercial Trust	281	0.03
54,027	Hafnia	231	0.02
26,100	Hong Fok	12	0.00
33,800	iFAST	146	0.01
3,081	Kenon	79	0.01
273,020	Keppel DC REIT	348	0.03
634,710	Keppel Infrastructure Trust	165	0.01
478,500	Keppel REIT	244	0.02
9,421	Kulicke & Soffa Industries	349	0.03
443,938	Lendlease Global Commercial REIT	142	0.01
469,800	Mapletree Commercial Trust	333	0.03
425,345	Mapletree Industrial Trust	550	0.05
694,800	Mapletree Logistics Trust	512	0.05
479,400	NetLink NBN Trust	243	0.02
76,000	Parkway Life Real Estate Investment Trust	167	0.02
118,500	Raffles Medical	58	0.01
142,900	Riverstone	91	0.01
96,100	Sasseur Real Estate Investment Trust	38	0.00
171,438	SATS	365	0.03
411,900	Seatrium	496	0.04
100,800	Sheng Siong	96	0.01
41,600	SIA Engineering	58	0.01
197,000	Singapore Post	61	0.01
169,220	SPH REIT	87	0.01
354,600	Starhill Global REIT	104	0.01
77,000	StarHub	55	0.00
397,300	Suntec Real Estate Investment Trust	272	0.02
96,700	UMS	58	0.01
92,100	UOL	278	0.02
40,400	Venture	310	0.03
19,598	Wave Life Sciences[ø]	193	0.02
335,800	Yangzijiang Financial	82	0.01
76,400	Yanlord Land	30	0.00
		8,518	**0.76**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Thailand - 0.10%; 31.12.23 0.10%			
6,396	Fabrinet	**1,095**	**0.10**
CHANNEL ISLANDS - 0.01%; 31.12.23 0.03%			
Guernsey - 0.01%; 31.12.23 0.03%			
145,937	Picton Property Income Fund	**93**	**0.01**
EUROPE - 15.28%; 31.12.23 18.29%			
Austria - 0.37%; 31.12.23 0.43%			
18,847	ams-OSRAM[ø]	98	0.01
12,134	Andritz[ø]	489	0.04
5,985	AT&S Austria Technologie & Systemtechnik	61	0.01
13,506	BAWAG Group[ø]	902	0.08
6,672	CA Immobilien Anlagen[ø]	129	0.01
1,517	DO & CO[ø]	226	0.02
5,977	EVN	108	0.01
4,910	Immofinanz	60	0.01
3,892	Lenzing[ø]	94	0.01
6,610	Oesterreichische Post	157	0.01
1,911	Palfinger	31	0.00
6,238	Porr	92	0.01
25,589	Raiffeisen Bank International	416	0.04
6,300	S&T[ø]	101	0.01
1,747	Schoeller-Bleckmann Oilfield Equipment[ø]	43	0.00
24,038	UNIQA Insurance Group	155	0.01
7,417	Vienna Insurance	186	0.02
19,695	Voestalpine	296	0.03
20,640	Wienerberger[ø]	454	0.04
		4,098	**0.37**
Belgium - 0.47%; 31.12.23 0.55%			
3,962	Ackermans & Van Haaren	626	0.06
8,300	Aedifica	388	0.03
8,531	Barco	74	0.01
6,440	Bekaert	178	0.02
23,636	Bpost	39	0.00
5,944	Cofinimmo[ø]	276	0.02
7,577	Colruyt[ø]	228	0.02
1,539	Dredging Environmental & Marine Engineering	173	0.02
12,301	Fagron	171	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,764	Galapagos	192	0.02
6,091	KBC Ancora	255	0.02
2,519	Kinepolis Group[ø]	82	0.01
30,453	Liberty Global class 'A' shares	304	0.03
2,448	Melexis[ø]	114	0.01
4,036	Montea	213	0.02
8,260	Ontex Group	57	0.01
30,965	Proximus[ø]	129	0.01
11,203	Recticel[ø]	97	0.01
2,362	Retail Estates	117	0.01
6,770	Shurgard Self Storage	202	0.02
14,689	Solvay	377	0.03
4,585	Tessenderlo Group[ø]	72	0.01
29,283	Umicore	245	0.02
3,053	VGP	181	0.02
15,160	X-Fab Silicon Foundries	63	0.01
6,066	Xior Student Housing	149	0.01
		5,002	**0.47**
Cyprus - 0.01%; 31.12.23 0.01%			
15,738	Atalaya Mining[ø]	**56**	**0.01**
Denmark - 0.66%; 31.12.23 0.76%			
23,605	ALK-Abello	416	0.04
145,872	Alm Brand	228	0.02
34,743	Ambu	402	0.04
8,791	Bakkafrost	389	0.03
15,604	Bavarian Nordic	329	0.03
8,509	Better Collective	68	0.01
38,362	Cadeler	172	0.02
1,681	cBrain	33	0.00
6,310	Cementir	55	0.00
2,744	Chemometec[ø]	148	0.01
4,481	D/S Norden	106	0.01
6,564	Dfds	97	0.01
8,039	FLSmidth & Co[ø]	318	0.03
23,217	GN Store Nord[ø]	344	0.03
3,912	H. Lundbeck series 'A' shares	14	0.00
51,769	H. Lundbeck series 'B' shares	237	0.02
27,383	ISS[ø]	401	0.04
8,722	Jyske Bank	495	0.04
4,867	Matas	73	0.01
8,992	Netcompany Group[ø]	339	0.03
2,925	Nilfisk	34	0.00
10,071	NKT	576	0.05
1,221	NTG Nordic Transport Group	35	0.00
2,298	Per Aarsleff	128	0.01
4,778	Ringkjoebing Landbobank	638	0.06
8,648	Royal Unibrew	486	0.04
2,585	Schouw & Co	155	0.01
13,306	Spar Nord Bank	305	0.03
10,269	Sydbank[ø]	433	0.04
		7,454	**0.66**
Finland - 0.39%; 31.12.23 0.47%			
6,704	Cargotec	284	0.03
17,667	Citycon	47	0.00
18,388	Finnair	34	0.00
2,994	Harvia	106	0.01
17,565	Huhtamaki	498	0.04
7,227	Kalmar	190	0.02
21,995	Kemira	356	0.03
3,380	Kempower[ø]	27	0.00
26,868	Kojamo	209	0.02
12,655	Konecranes	641	0.06
80,304	Mandatum	299	0.03
4,365	Marimekko	44	0.00
19,156	Nokian Renkaat[ø]	117	0.01
72,362	Outokumpu[ø]	174	0.02
17,142	Puuilo	145	0.01
3,304	QT Group[ø]	184	0.02
4,146	Revenio Group	91	0.01
20,647	TietoEVRY[ø]	291	0.03
11,722	Tokmanni Group	118	0.01
25,526	Valmet[ø]	495	0.04
17,439	YIT	36	0.00
		4,386	**0.39**
France - 0.97%; 31.12.23 1.40%			
6,894	Abivax[ø]	39	0.00
16,484	Air France-KLM[ø]	112	0.01
786	Altarea[ø]	62	0.01
5,959	Alten	388	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,124	Antin Infrastructure Partners[ø]	47	0.00
1,276	Aubay[ø]	48	0.00
8,278	Beneteau[ø]	61	0.01
4,401	BIC	232	0.02
11,150	Carmila	148	0.01
4,994	Cie des Alpes	63	0.01
20,110	Coface	240	0.02
70,980	Cromwell European Real Estate Investment Trust	93	0.01
22,591	Derichebourg	101	0.01
25,242	Elior	59	0.01
30,542	Elis[ø]	477	0.04
9,963	Emeis[ø]	50	0.00
801	Esker	173	0.02
5,478	Etablissements Maurel et Prom	26	0.00
15,262	Eutelsat Communications[ø]	29	0.00
3,933	Exclusive Networks	62	0.01
25,078	Faurecia[ø]	182	0.02
2,198	Fnac Darty	52	0.00
6,069	Gaztransport Et Technigaz	649	0.06
7,642	Icade[ø]	145	0.01
556	ID Logistics	174	0.02
6,208	Imerys[ø]	145	0.01
4,222	Interparfums[ø]	141	0.01
6,825	IPSOS	260	0.02
11,781	JC Decaux	148	0.01
1,794	Kaufman & Broad	48	0.00
2,407	LISI	44	0.00
2,729	Manitou BF	38	0.00
14,690	Mercialys	124	0.01
4,815	Mersen[ø]	82	0.01
3,213	Metropole Television	30	0.00
12,299	Neoen	406	0.04
5,618	Nexans	486	0.04
5,987	Nexity[ø]	64	0.01
7,623	OVH Groupe[ø]	55	0.00
1,333	Peugeot	82	0.01
604	Pharmagest Interactive[ø]	22	0.00
10,159	Plastic Omnium	85	0.01
4,393	Quadient	68	0.01
4,346	Remy Cointreau	211	0.02
14,539	Rubis SCA	287	0.03
27,636	SCOR	545	0.05
661	Seche Environnement	43	0.00
988	SES-imagotag	145	0.01
4,368	SOITEC[ø]	313	0.03
2,748	Sopra Steria SACA[ø]	386	0.03
26,722	SPIE	659	0.06
6,798	Television Francaise 1[ø]	41	0.00
1,809	Trigano	184	0.02
19,691	Ubisoft Entertainment[ø]	213	0.02
41,453	Valeo	321	0.03
31,701	Vallourec[ø]	431	0.04
21,759	Valneva	39	0.00
13,860	Verallia[ø]	277	0.02
2,490	Vicat	76	0.01
863	Virbac	226	0.02
8,086	Voltalia[ø]	48	0.00
1,649	Wavestone[ø]	58	0.01
4,604	Wendel	356	0.03
35,642	Worldline[ø]	249	0.02
		11,148	**0.97**
Georgia - 0.05%; 31.12.23 0.06%			
6,076	Bank of Georgia	287	0.03
8,198	TBC Bank	257	0.02
		544	**0.05**
Germany - 1.16%; 31.12.23 1.72%			
5,616	1&1 Drillisch	58	0.01
4,777	About You	26	0.00
411	Adesso	30	0.00
3,486	ADVA Optical Networking	58	0.01
22,615	AIXTRON[ø]	284	0.03
1,056	Amadeus Fire	67	0.01
1,611	Atoss Software	153	0.01
5,189	Aurubis[ø]	330	0.03
22,563	Auto1	292	0.03
1,794	BayWa[ø]	16	0.00
5,676	Bilfinger	217	0.02
5,379	CANCOM[ø]	104	0.01
20,403	Ceconomy[ø]	44	0.00
1,013	Cewe StiftungKGAA	86	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,836	CompuMedical	51	0.00
18,876	CureVac	46	0.00
4,265	Dermapharm[Ø]	137	0.01
19,187	Deutsche Pfandbriefbank	76	0.01
18,792	Deutz	63	0.01
1,093	Draegerwerk AG non-voting preference shares	42	0.00
8,701	Duerr	154	0.01
2,882	Eckert & Ziegler Strahlen- und Medizintechnik	105	0.01
1,161	Einhell Germany non-voting preference shares	61	0.01
1,234	Elmos Semiconductor[Ø]	70	0.01
1,013	Energiekontor	41	0.00
28,237	Evotec[Ø]	191	0.01
5,051	Fielmann	174	0.02
16,452	flatexDEGIRO	201	0.02
1,765	Formycon[Ø]	77	0.01
5,438	Fraport[Ø]	264	0.02
22,477	Freenet	511	0.04
12,201	Fuchs Petrolub non-voting preference shares	421	0.04
6,464	Gerresheimer	380	0.03
4,152	GFT Technologies	76	0.01
11,795	Grand City Properties	115	0.01
6,201	GRENKE[Ø]	79	0.01
17,139	Hamborner REIT	89	0.01
28,909	HelloFresh[Ø]	282	0.03
12,932	Hensoldt	370	0.03
1,220	Hornbach	74	0.01
8,896	Hugo Boss[Ø]	331	0.03
879	Hypoport	123	0.01
4,201	Ionos	76	0.01
9,328	Jenoptik	173	0.02
1,799	JOST Werke	68	0.01
10,261	Jungheinrich non-voting preference shares	219	0.02
26,037	K & S[Ø]	225	0.02
12,218	Kion	323	0.03
9,508	Kloeckner & Co	35	0.00
2,765	Krones[Ø]	274	0.02
16,471	Lanxess[Ø]	321	0.03
347	MBB	29	0.00
5,522	Mercer International	28	0.00
12,115	Metro	42	0.00
5,065	Montana Aerospace	64	0.01
1,847	Mutares SE[Ø]	37	0.00
1,346	Nagarro[Ø]	88	0.01
21,858	Nordex[Ø]	204	0.02
7,150	Norma Group	89	0.01
2,279	Northern Data[Ø]	84	0.01
9,442	Orion	115	0.01
8,130	PATRIZIA[Ø]	53	0.00
883	Pfeiffer Vacuum Technology[Ø]	112	0.01
7,293	PNE	67	0.01
28,364	ProSiebenSat.1 Media[Ø]	117	0.01
11,030	RENK Group	166	0.01
7,673	SAF-Holland	93	0.01
4,583	Salzgitter	60	0.01
26,609	Schaeffler[Ø]	94	0.01
7,041	Schott Pharma AG[Ø]	145	0.01
306	Secunet Security Networks	30	0.00
7,775	SGL Carbon	26	0.00
2,988	Siltronic[Ø]	115	0.01
258,013	Sirius Real Estate	203	0.02
2,384	Sixt[Ø]	155	0.01
3,169	Sixt non-voting preference shares	150	0.01
2,366	SMA Solar Technology	27	0.00
22,707	Softwareone[Ø]	122	0.01
5,288	Stabilus	133	0.01
323	STO SE non-voting preference shares	29	0.00
1,000	Stratec	25	0.00
6,837	Stroeer SE	260	0.02
13,365	Suedzucker[Ø]	115	0.01
3,616	SUESS MicroTec	146	0.01
31,410	TAG Immobilien	372	0.03
4,169	Takkt	27	0.00
27,867	TeamViewer	219	0.02
93,836	ThyssenKrupp	305	0.03
4,180	Thyssenkrupp Nucera AGKGaa[Ø]	37	0.00
77,431	TUI 'B'	537	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,209	United Internet	198	0.02
3,772	VERBIO Vereinigte BioEnergie[Ø]	37	0.00
1,378	Vossloh	49	0.00
2,596	Wacker Chemie[Ø]	151	0.01
4,012	Wacker Neuson[Ø]	49	0.00
3,014	Wuestenrot & Wuerttembergische[Ø]	29	0.00
		13,316	**1.16**
Ireland - 0.17%; 31.12.23 0.19%			
15,929	Avadel Pharmaceuticals	133	0.01
71,106	C&C	105	0.01
90,489	Cairn Homes	175	0.02
3,065	Cimpress	176	0.02
1,487	COSMO Pharmaceuticals	83	0.01
42,969	Dalata Hotel Group	166	0.01
35,838	Glanbia	398	0.04
94,131	Glenveagh Properties	125	0.01
91,184	Greencore	177	0.02
56,725	Irish Residential Properties REIT	43	0.00
7,668	Prothena	91	0.01
42,692	Uniphar	75	0.01
		1,747	**0.17**
Italy - 1.00%; 31.12.23 1.12%			
285,982	A2A	509	0.05
9,667	ACEA[Ø]	149	0.01
32,796	Anima	180	0.02
12,468	Ariston	35	0.00
38,573	Arnoldo Mondadori Editore	68	0.01
15,616	Ascopiave	35	0.00
21,945	Azimut	436	0.04
11,790	Banca Generali	439	0.04
4,452	Banca IFIS	78	0.00
186,896	Banca Monte dei Paschi di Siena[Ø]	1,055	0.08
68,340	Banca Popolare di Sondrio SCPA	462	0.04
30,995	BFF Bank	236	0.02
28,312	Brembo[Ø]	214	0.02
6,108	Brunello Cucinelli[Ø]	534	0.05
16,332	Buzzi Unicem	483	0.05
8,601	Carel Industries[Ø]	131	0.01
114,994	CIR-Compagnie Industriali[Ø]	57	0.01
14,925	Credito Emiliano	135	0.01
1,457	Danieli & C Officine Meccaniche	29	0.00
7,768	Danieli & C Officine Meccaniche (Participating Certificate)	124	0.01
12,575	De' Longhi[Ø]	314	0.03
5,488	El.En.	53	0.00
55,543	Enav[Ø]	188	0.02
9,618	ERG[Ø]	157	0.01
18,061	Ferretti[Ø]	42	0.00
8,320	Fila	72	0.01
12,312	Fincantieri 'A'	71	0.01
11,275	GVS	46	0.00
158,314	Hera	450	0.03
5,626	Industrie De Nora	35	0.00
9,043	Intercos[Ø]	103	0.01
14,683	Interpump Group[Ø]	518	0.05
104,216	Iren	166	0.01
85,632	Italgas	384	0.03
35,883	Iveco Group	278	0.02
21,438	Juventus Football Club	54	0.00
22,506	Lottomatica Spa	240	0.02
1,684	LU-VE	39	0.00
30,035	Maire Tecnimont	206	0.02
4,228	MARR[Ø]	35	0.00
29,757	OVS	84	0.01
43,063	Piaggio & C[Ø]	77	0.01
60,335	Pirelli & C	274	0.02
12,099	RAI Way	55	0.00
4,029	Reply	513	0.05
49,158	Safilo Group	38	0.00
262,736	Saipem[Ø]	547	0.05
11,695	Salvatore Ferragamo[Ø]	66	0.01
2,688	Sanlorenzo[Ø]	73	0.01
1,744	Sesa[Ø]	90	0.01
6,075	SOL	186	0.02
20,307	Tamburi Investment Partners[Ø]	141	0.01
19,947	Technogym	173	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,717	Technoprobe[ø]	136	0.01
2,700	Tinexta Spa	18	0.00
98,963	Webuild[ø]	234	0.02
3,078	Webuild SPA[^]	–	0.00
2,306	Wiit	37	0.00
7,528	Zignago Vetro[ø]	58	0.01
		11,640	**1.00**
Jersey - 0.08%; 31.12.23 0.10%			
193,313	Arcadium Lithium	793	0.06
26,844	JTC	263	0.02
		1,056	**0.08**
Luxembourg - 0.09%; 31.12.23 0.20%			
7,384	APERAM[ø]	155	0.01
139,364	Aroundtown	337	0.03
10,053	d'Amico International Shipping	34	0.00
63,205	SES Receipt	161	0.01
38,766	Subsea 7	492	0.04
		1,179	**0.09**
Malta - 0.00%; 31.12.23 0.03%			
Netherlands - 0.58%; 31.12.23 0.59%			
17,678	Aalberts Industries	504	0.05
5,611	AMG Advanced Metallurgical[ø]	65	0.01
13,504	Arcadis	654	0.06
9,794	Basic-Fit	184	0.02
1,116	Brunel International[ø]	8	0.00
9,084	Corbion	163	0.01
8,638	Eurocommercial Properties	160	0.01
6,973	Flow Traders	125	0.01
20,641	Fugro	285	0.03
30,377	Just Eat Takeaway[ø]	335	0.02
57,066	Koninklijke BAM Groep	198	0.02
9,646	Merus	322	0.03
28,378	MFE-MediaForEurope class 'A' shares	69	0.01
7,506	MFE-MediaForEurope class 'B' shares[ø]	26	0.00
4,137	Newamsterdam Pharma	84	0.01
19,428	OCI[ø]	175	0.02
142,947	Pharming Group[ø]	109	0.01
14,108	Pluxee[ø]	218	0.02
70,445	PostNL[ø]	61	0.01
25,047	SBM Offshore	353	0.03
2,461	Shop Apotheke Europe[ø]	269	0.02
21,826	Signify[ø]	388	0.03
28,783	Technip Energies[ø]	616	0.06
6,646	TKH Group[ø]	183	0.02
20,326	TomTom[ø]	85	0.01
4,875	Van Lanschot Kempen	176	0.02
2,216	Vastned Retail	40	0.00
12,578	Vopak	445	0.04
4,351	Wereldhave	50	0.00
		6,350	**0.58**
Norway - 0.61%; 31.12.23 0.69%			
3,453	Aker	133	0.01
49,205	Aker Solutions	108	0.01
11,370	Atea	112	0.01
14,355	Austevoll Seafood	99	0.01
5,793	Avance Gas[ø]	33	0.00
4,717	BlueNord[ø]	218	0.02
3,652	BW Offshore	8	0.00
11,596	Crayon Holding	102	0.01
65,328	DNO	48	0.00
25,376	DOF Group	151	0.01
53,178	Elkem	66	0.01
12,661	Entra	103	0.01
32,027	Europris[ø]	163	0.01
7,049	FLEX LNG	126	0.01
27,098	Frontline	299	0.03
25,395	Golden Ocean	178	0.02
6,888	Grieg Seafood	30	0.00
14,231	Hoegh Autoliners	114	0.01
35,686	Kitron	85	0.01
41,691	Leroy Seafood[ø]	144	0.01
60,433	MPC Container Ships[ø]	88	0.01
293,384	NEL[ø]	56	0.01
27,305	Norconsult Norge	85	0.01
31,136	Nordic Semiconductor	220	0.02
158,986	Norwegian Air Shuttle[ø]	123	0.01
13,874	Odfjell Drilling	50	0.00
9,950	Protector Forsikring	199	0.02
25,740	Scatec	144	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,912	Schibsted class 'A' shares	320	0.03
17,337	Schibsted class 'B' shares	407	0.04
19,224	SpareBank 1 Nord Norge	167	0.02
11,900	Sparebank 1 Oestlandet	132	0.01
25,964	SpareBank 1 SMN	313	0.03
37,765	SpareBank 1 SR-Bank	390	0.04
5,408	Stolt-Nielsen	110	0.01
74,412	Storebrand	635	0.06
40,069	TGS[ø]	320	0.03
41,834	TOMRA Systems	431	0.04
21,015	Wallenius Wilhelmsen	138	0.01
		6,648	**0.61**
Portugal - 0.09%; 31.12.23 0.11%			
9,238	Altri	41	0.00
1,119,222	Banco Comercial Portugues	431	0.04
5,436	Corticeira Amorim[ø]	36	0.00
14,298	CTT-Correios de Portugal	64	0.01
18,410	Mota-Engil[ø]	44	0.00
42,090	Navigator Co SA[ø]	125	0.01
43,222	NOS	119	0.01
78,578	REN - Redes Energeticas Nacionais[ø]	148	0.01
1,033	Semapa-Sociedade de Investimento e Gestao[ø]	12	0.00
187,602	Sonae	143	0.01
		1,163	**0.09**
Spain - 0.59%; 31.12.23 0.72%			
36,682	Acerinox[ø]	288	0.03
2,215	Aedas Homes[ø]	47	0.00
18,223	Almirall	123	0.01
8,310	Atresmedia de Medios de Comunicacion	30	0.00
12,140	Audax Renovables	16	0.00
123,936	Bankinter[ø]	783	0.06
6,915	Befesa	119	0.01
8,275	CIE Automotive	173	0.02
2,396	Construcciones y Auxiliar de Ferrocarriles	70	0.01
3,496,332	Distribuidora	44	0.00
19,863	eDreams ODIGEO	142	0.01
41,869	Enagas	409	0.04
36,345	Ence Energia y Celulosa[ø]	93	0.01
64,815	Faes Farma	187	0.02
16,605	Fluidra	325	0.03
38,273	Gestamp Automocion[ø]	78	0.01
12,828	Global Dominion Access[ø]	30	0.00
2,455	Grenergy Renovables[ø]	66	0.01
15,016	Indra Sistemas[ø]	212	0.02
45,689	Inmobiliaria Colonial Socimi	197	0.02
3,400	Laboratorios Farmaceuticos Rovi	176	0.02
97,609	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	87	0.01
160,377	Mapfre	326	0.03
15,406	Melia Hotels International	95	0.01
72,334	Merlin Properties	609	0.06
5,591	Neinor Homes[ø]	77	0.01
2,564	Pharma Mar	167	0.02
68,378	Prosegur Cash	31	0.00
90,462	Sacyr	239	0.02
16,818	Solaria Energia y Medio Ambiente[ø]	109	0.01
18,757	Talgo[ø]	52	0.00
8,033	Tecnicas Reunidas	75	0.01
191,547	Unicaja Banco	202	0.02
3,777	Vidrala[ø]	290	0.03
7,314	Viscofan[ø]	369	0.03
		6,336	**0.59**
Sweden - 1.79%; 31.12.23 2.15%			
32,017	AAK	729	0.08
10,283	AcadeMedia	50	0.00
24,341	AddLife	240	0.02
20,875	Addnode Group	156	0.01
15,768	AFRY	175	0.02
10,620	Alimak Group	90	0.01
31,511	Alleima[ø]	171	0.02
6,201	Alligo	55	0.00
15,231	Ambea	106	0.01
11,420	AQ Group	115	0.01
45,845	Arjo AB	120	0.01
10,523	Atrium Ljungberg	151	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,397	Attendo	53	0.00
21,491	Avanza Bank[Ø]	423	0.04
17,894	Axfood[Ø]	303	0.03
22,775	Betsson	237	0.03
9,146	Bilia	80	0.01
46,014	BillerudKorsnas	338	0.03
7,465	BioArctic[Ø]	108	0.01
19,276	BioGaia	156	0.01
10,057	Biotage	117	0.01
11,696	BoneSupport	327	0.04
9,884	Boozt	90	0.01
41,450	Bravida	240	0.02
5,857	Bufab	186	0.02
9,728	Bure Equity	269	0.02
6,170	Camurus	252	0.02
72,448	Castellum	633	0.06
7,634	Catena[Ø]	261	0.02
12,646	Cibus Nordic Real Estate	161	0.01
6,502	Clas Ohlson	99	0.01
22,533	Cloetta	41	0.00
16,608	Collector Bank	44	0.00
79,167	Corem Property Group[Ø]	38	0.00
15,048	Creades	79	0.01
25,157	Dios Fastigheter	144	0.01
53,591	Dometic Group[Ø]	202	0.02
38,067	Electrolux[Ø]	253	0.03
40,745	Electrolux Professional	202	0.02
71,415	Elekta[Ø]	315	0.03
144,419	Embracer Group[Ø]	315	0.03
9,190	Engcon	69	0.01
36,367	Fabege	219	0.02
97,927	Fortnox[Ø]	511	0.05
21,954	Granges	210	0.02
15,985	Hemnet Group	389	0.03
24,725	Hexatronic Group	65	0.01
46,805	Hexpol[Ø]	347	0.03
4,560	HMS Networks[Ø]	143	0.01
17,897	Hufvudstaden	157	0.01
64,599	Husqvarna series 'B' shares[Ø]	270	0.02
42,639	Instalco	102	0.01
3,642	InvestmentOresund	29	0.00
6,143	INVISIO	122	0.01
8,657	Inwido	116	0.01
10,134	JM AB[Ø]	123	0.01
32,754	Kinnevik	175	0.02
13,237	Lindab International	219	0.02
12,182	Loomis	296	0.03
14,143	Medicover	196	0.02
5,019	Mekonomen	48	0.00
4,084	MIPS[Ø]	138	0.01
18,543	Modern Times Group	128	0.01
24,615	Munters Group	332	0.03
14,690	Mycronic	422	0.04
35,205	NCAB Group	163	0.01
15,732	NCC Aktiebolag	185	0.02
14,910	New Wave Group	105	0.01
35,559	Nolato	140	0.01
27,813	Nordnetpubl	471	0.04
4,210	NP3 Fastigheter	76	0.01
26,083	Nyfosa	204	0.02
17,517	Pandox	243	0.02
8,580	Paradox Interactive	127	0.01
29,844	Peab	171	0.02
7,621	Platzer Fastigheter	47	0.00
50,752	Ratos	115	0.01
7,948	Rvrc	24	0.00
164,306	Samhallsbyggnadsbolaget i Norden class 'B' shares[Ø]	54	0.00
19,446	Scandic Hotels Group	97	0.01
5,559	Sdiptech[Ø]	95	0.01
23,981	Sectra	479	0.04
138,893	Sinch	209	0.02
5,224	SkiStar	62	0.01
42,378	SSAB class 'A' shares	138	0.01
103,663	SSAB class 'B' shares[Ø]	328	0.03
283,651	Storskogen Group	235	0.02
8,383	Surgical Science Sweden	94	0.01
12,690	Svolder	47	0.00
38,219	Sweco	456	0.04
15,747	SwedenCare[Ø]	55	0.00
17,915	Synsam	57	0.01
20,442	Thule Group[Ø]	501	0.05
8,596	Troax Group	141	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
33,099	Truecaller	122	0.01
3,662	VBG Group	82	0.01
23,065	Vimian Group[Ø]	66	0.01
6,666	Vitec Software Group	263	0.02
13,465	Vitrolife[Ø]	210	0.02
75,834	Wallenstam[Ø]	263	0.02
55,090	Wihlborgs Fastigheter	417	0.04
5,130	Xvivo Perfusion	181	0.02
9,238	Yubico[Ø]	162	0.01
		19,835	**1.79**
Switzerland - 1.47%; 31.12.23 1.72%			
17,598	Accelleron Industries	724	0.07
2,684	Allreal	391	0.04
966	ALSO[Ø]	190	0.02
12,528	Arbonia	123	0.01
158,708	Aryzta	221	0.02
372	Autoneum[Ø]	39	0.00
3,117	Basilea Pharmaceutica	114	0.01
1,741	Belimo	919	0.08
1,045	Bossard[Ø]	176	0.02
1,090	Bucher Industries	313	0.03
518	Burckhardt Compression	295	0.03
1,274	Burkhalter	102	0.01
275	Bystronic[Ø]	75	0.01
5,368	Cembra Money Bank	388	0.03
1,233	Comet[Ø]	269	0.02
15,670	CRISPR Therapeutics[Ø]	483	0.04
1,543	Daetwyler[Ø]	181	0.02
6,335	DKSH	375	0.03
2,014	DocMorris[Ø]	35	0.00
554	dormakaba	314	0.03
706	Dottikon Es[Ø]	137	0.01
19,783	EFG International	229	0.02
352	Emmi[Ø]	228	0.03
3,669	Flughafen Zuerich	703	0.07
180	Forbo	120	0.01
9,192	Galenica	602	0.05
13,880	Georg Fischer[Ø]	839	0.08
2,722	Huber + Suhner	178	0.02
2,533	Implenia	68	0.01
289	Inficon	264	0.02
124	Interroll[Ø]	218	0.02
882	Intershop	99	0.01
127,493	IWG	202	0.02
1,155	Kardex	275	0.02
750	Komax[Ø]	76	0.01
4,422	Kuros Biosciences	83	0.01
4,665	Landis+Gyr Group	237	0.02
98	LEM	64	0.01
1,203	Leonteq	21	0.00
1,048	Medacta Group	98	0.01
6,789	Medmix	53	0.00
30	Metall Zug	30	0.00
6,537	Mobilezone	60	0.01
1,265	Mobimo	326	0.03
38,999	OC Oerlikon	121	0.01
7,983	PSP Swiss Property	905	0.09
386	Rieter	29	0.00
252	Schweiter Technologies[Ø]	92	0.01
1,898	Sensirion	93	0.01
3,238	SFS Group[Ø]	357	0.03
715	Siegfried	621	0.06
1,710	SKAN Group[Ø]	115	0.01
9,305	Stadler Rail	163	0.01
3,426	Sulzer	395	0.04
1,929	Swissquote Holding	591	0.05
2,415	Tecan	429	0.04
537	TX Group	86	0.01
1,544	u-blox[Ø]	99	0.01
3,400	Valiant	316	0.03
1,663	Vetropack	37	0.00
4,970	Vontobel[Ø]	279	0.03
801	Ypsomed	231	0.02
1,240	Zehnder Group	49	0.00
		15,945	**1.47**
Turkey - 0.04%; 31.12.23 0.00%			
40,738	Eldorado Gold	**475**	**0.04**
United Kingdom - 4.69%; 31.12.23 5.27%			
5,313	4imprint	261	0.02
21,282	A.G. Barr[Ø]	129	0.01
3,479	AB Dynamics	68	0.01
321,596	abrdn	456	0.04
42,165	Advanced Medical Solutions Group[Ø]	83	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
155,073	Airtel Africa	177	0.02
58,161	AJ Bell	263	0.02
35,663	Alfa Financial Software Holdings	76	0.01
68,628	Allfunds[Ø]	289	0.03
6,262	Alpha Group International[Ø]	144	0.01
77,726	Alphawave IP Group[Ø]	66	0.01
50,820	AO World	53	0.00
83,294	Ashmore	133	0.01
15,826	Ashtead Technology plc[Ø]	88	0.01
3,568	ASOS[Ø]	16	0.00
515,914	Assura[Ø]	198	0.02
53,056	Aston Martin Lagonda Global[Ø]	56	0.01
12,213	Auction Technology Group	67	0.01
187,045	B&M European Value Retail	681	0.06
97,050	Balfour Beatty	443	0.04
118,797	Beazley	973	0.09
22,074	Bellway	549	0.05
36,998	Big Yellow	355	0.03
34,692	Bodycote	218	0.02
195,029	boohoo Group[Ø]	66	0.01
50,778	Breedon Group	225	0.02
36,250	Bridgepoint Group	129	0.01
183,656	British Land	663	0.06
40,984	Britvic	536	0.04
67,563	Burberry	662	0.06
43,358	Bytes Technology Group	183	0.02
277,751	Capital & Counties Properties	351	0.03
46,277	Chemring	153	0.01
60,873	Clarivate[Ø]	246	0.02
5,885	Clarkson	232	0.02
31,202	Close Brothers	74	0.01
23,300	CLS	18	0.00
19,741	CMC Markets	49	0.00
271,006	Coats	255	0.02
13,822	Computacenter	293	0.03
290,645	ConvaTec	644	0.07
5,292	Craneware	112	0.01
9,688	Cranswick	470	0.03
32,799	Crest Nicholson	55	0.00
144,902	Currys	137	0.01
104,654	Custodian REIT	81	0.01
13,846	CVS Group	115	0.01
194,780	Deliveroo	274	0.02
17,015	Derwent London	336	0.03
24,129	Diploma	1,025	0.10
241,389	Direct Line	614	0.06
23,104	Discoverie Group[Ø]	165	0.01
62,434	Domino's Pizza[Ø]	196	0.02
285,213	Dowlais Group	192	0.02
140,113	Dr. Martens	101	0.01
73,786	Drax	476	0.04
249,986	DS Smith	1,361	0.11
21,832	Dunelm	233	0.02
62,725	easyJet	353	0.03
86,716	Elementis	125	0.01
94,124	Empiric Student Property	78	0.01
30,476	Energean[Ø]	316	0.03
50,571	Essentra[Ø]	67	0.01
6,360	FD Technologies	123	0.01
18,632	FDM	58	0.01
15,127	Fevertree Drinks[Ø]	102	0.01
123,557	FirstGroup	200	0.02
29,060	Forterra	47	0.00
18,678	Frasers[Ø]	114	0.01
16,718	Future	154	0.01
6,113	Games Workshop	817	0.07
16,175	Gamma Communications	247	0.02
39,701	GB Group	135	0.01
50,723	Genuit	197	0.02
12,034	Genus[Ø]	187	0.02
34,929	Grafton	335	0.03
120,887	Grainger Trust	273	0.02
53,226	Great Portland Estates	154	0.01
1,243,072	Greatland Gold	78	0.01
19,531	Greggs	541	0.06
56,951	Halfords	75	0.01
80,171	Hammerson[Ø]	224	0.02
105,900	Harbour Energy	267	0.03
257,260	Hays	207	0.02
153,747	Helios Towers	141	0.01
15,082	Hill & Smith	281	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,235	Hilton Food	137	0.01
38,386	Hollywood Bowl[ø]	114	0.01
123,858	Home REIT†	26	0.00
103,835	Howden Joinery	826	0.07
23,467	Hunting	68	0.01
62,519	Ibstock[ø]	110	0.01
66,053	IG	656	0.06
45,204	IMI	829	0.07
49,128	Impact Healthcare REIT	40	0.00
19,402	Impax Asset Management Group	48	0.00
65,601	Inchcape	505	0.05
22,949	Indivior	234	0.02
52,585	IntegraFin	183	0.02
51,788	Intermediate Capital	1,070	0.10
121,065	International Distributions Services	439	0.04
247,173	IP	133	0.01
665,680	ITV	490	0.05
14,022	JD Wetherspoon	85	0.01
31,509	JET2	497	0.04
111,764	John Wood	73	0.01
33,019	Johnson Matthey	442	0.04
68,243	Johnson Service Group	92	0.01
1,408	Judges Scientific[ø]	118	0.01
56,542	Jupiter Fund Management	49	0.00
201,888	Just Group	327	0.03
14,569	Kainos[ø]	118	0.01
13,620	Keller	197	0.02
100,164	Kier	149	0.01
9,622	Kiniksa Pharmaceuticals International	150	0.01
46,352	Lancashire	305	0.03
107,221	Learning Technologies Group	105	0.01
26,266	Liberty Global class 'C' shares[ø]	272	0.02
382,995	LondonMetric Property	691	0.07
208,731	Man Group	446	0.04
41,517	Marshalls	121	0.01
6,766	Membership Collective	40	0.00
55,188	Mitchells & Butlers	135	0.01
240,167	Mitie Group	264	0.02
25,009	Molten Ventures	81	0.01
93,191	Moneysupermarket.com	179	0.02
44,623	Moonpig Group	94	0.01
58,745	Morgan Advanced Materials	161	0.01
7,641	Morgan Sindall	297	0.03
58,148	National Express	46	0.00
65,095	NCC	98	0.01
18,301	Next Fifteen Communications	71	0.01
55,644	Ninety One	81	0.01
36,584	Northgate[ø]	117	0.01
97,677	Ocado[ø]	297	0.03
66,149	OSB Group	267	0.02
10,373	Oxford Instruments	223	0.02
113,331	Oxford Nanopore Technologies[ø]	148	0.01
53,462	Pagegroup	186	0.02
291,041	Pan African Resources	99	0.01
35,319	Paragon	262	0.02
53,098	Pennon Group	314	0.03
73,655	Pets at Home	153	0.01
41,112	Photo-Me International	84	0.01
43,888	Playtech	313	0.03
12,272	Polar Capital	62	0.01
129,574	Premier Foods	243	0.02
267,283	Primary Health Properties	249	0.02
76,584	PRS REIT	83	0.01
62,839	PZ Cussons	51	0.00
94,168	QinetiQ	390	0.04
277,203	Quilter	425	0.04
32,744	Rank	28	0.00
8,554	Rathbone Brothers	142	0.01
14,391	Renew	131	0.01
16,819	Renewi	137	0.01
7,168	Renishaw	242	0.02
142,672	Rightmove	918	0.07
150,039	Rotork	471	0.04
84,113	RS	570	0.05
49,562	RWS	90	0.01
37,707	Safestore	247	0.02
24,826	Savills	258	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
194,897	Serco	296	0.03
57,700	Serica Energy	78	0.01
23,723	Softcat	362	0.03
17,035	Spectris	426	0.04
40,363	Spire Healthcare	91	0.01
120,449	Spirent Communications	213	0.02
148,304	SSP	268	0.02
100,429	St. James's Place Capital	869	0.08
32,674	SThree	96	0.01
207,597	Supermarket Income REIT[Ø]	142	0.01
143,154	Target Healthcare REIT	121	0.01
73,566	Tate & Lyle	482	0.04
13,881	Team17 Group	31	0.00
78,409	TechnipFMC	1,810	0.16
12,040	Telecom Plus	206	0.02
110,605	THG[Ø]	50	0.00
9,797	TORM	150	0.01
139,839	TP ICAP Group	360	0.03
80,451	Trainline	348	0.03
40,839	Travis Perkins	295	0.03
397,077	Tritax Big Box	527	0.05
54,143	Trustpilot Group	167	0.02
195,623	Tullow Oil[Ø]	41	0.00
67,569	UNITE Group	548	0.05
78,986	Urban Logistics REIT	81	0.01
43,249	Vesuvius	182	0.02
13,299	Victrex	143	0.01
61,964	Vistry	352	0.03
19,684	Volex[Ø]	55	0.00
40,568	Volution	226	0.02
51,298	Warehouse REIT[Ø]	40	0.00
39,274	Watches of Switzerland	220	0.02
46,812	Weir	1,023	0.09
25,689	WH Smith	304	0.03
32,046	Wickes Group	49	0.00
26,781	Workspace	132	0.01
31,284	XPS Pensions Group	107	0.01
42,573	Yellow Cake[Ø]	210	0.02
20,126	YouGov[Ø]	84	0.01
3,455	Young & Co's Brewery[Ø]	30	0.00
		52,567	**4.69**
MIDDLE EAST - 0.00%; 31.12.23 0.06%			
United Arab Emirates - 0.00%; 31.12.23 0.06%			
NORTH AMERICA - 64.76%; 31.12.23 63.29%			
Bahamas - 0.02%; 31.12.23 0.02%			
15,369	OneSpaWorld	**244**	**0.02**
Bermuda - 0.13%; 31.12.23 0.13%			
6,413	Cool[Ø]	39	0.00
4,237	Hamilton Insurance	64	0.01
60,232	Hiscox	653	0.06
99,500	Kerry Properties	158	0.01
220,000	Shangri-La Asia[Ø]	120	0.01
20,881	SiriusPoint	236	0.02
136,000	Yue Yuen Industrial	242	0.02
		1,512	**0.13**
Canada - 3.16%; 31.12.23 3.05%			
3,978	ADENTRA	80	0.01
32,549	Advantage Energy	171	0.02
10,417	Aecon	155	0.01
90,360	Africa Oil[Ø]	97	0.01
4,359	Ag Growth International	122	0.01
74,317	Alamos Gold	1,067	0.10
20,866	Algoma Steel[Ø]	160	0.01
120,684	Algonquin Power & Utilities	428	0.04
9,242	Allied Properties REIT	87	0.01
5,847	Altius Minerals[Ø]	86	0.01
8,761	Altus	268	0.02
4,866	Andlauer Healthcare	114	0.01
26,652	Arbutus Biopharma	68	0.01
16,272	Aritzia	479	0.04
8,359	Artis REIT	34	0.00
15,143	ATCO	397	0.04
31,639	AtkinsRealis	1,309	0.13
14,106	ATS[Ø]	334	0.03
26,242	Aurinia Pharmaceuticals	192	0.02
19,877	Aya Gold & Silver	117	0.01
232,164	B2Gold	445	0.04
7,767	Badger Infrastructure Solutions	153	0.01
57,983	Ballard Power Systems[Ø]	77	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,688	Bird Construction	152	0.01
72,838	Bitfarms /Canada[Ø]	90	0.01
115,165	BlackBerry[Ø]	349	0.03
3,258	Boardwalk Real Estate Investment Trust	114	0.01
16,154	Bombardier	866	0.08
15,452	Boralex	244	0.02
3,902	Boyd Services	463	0.04
5,108	Brookfield Business	91	0.01
125	Brookfield Infrastructure	4	0.00
21,224	Brookfield Infrastructure[Ø]	670	0.07
2,014	Brookfield Wealth Solutions	92	0.01
6,619	BSR Real Estate Investment Trust	64	0.01
123,682	Calibre Mining	143	0.01
14,058	Canaccord Genuity[Ø]	78	0.01
7,352	Canada Goose[Ø]	57	0.01
18,080	Canadian Western Bank	586	0.05
12,508	Canfor	103	0.01
101,548	Capstone Mining	491	0.04
19,836	Cardinal Energy	71	0.01
1,893	Cargojet	107	0.01
17,475	Cascades[Ø]	114	0.01
20,607	Celestica[Ø]	1,538	0.14
48,311	CES Energy Solutions	260	0.02
28,929	Choice Properties Real Estate Investment Trust	214	0.02
24,473	CI Financial	420	0.04
2,991	Cogeco Communications	110	0.01
7,549	Colliers International	795	0.08
16,788	Computer Modelling[Ø]	98	0.01
31,466	Converge Technology Solutions	56	0.01
10,605	Crombie Real Estate Investment Trust	78	0.01
26,049	Cronos	40	0.00
13,480	CT Real Estate Investment Trust	106	0.01
15,107	Definity Financial[Ø]	483	0.04
152,002	Denison Mines[Ø]	222	0.02
25,637	dentalcorp[Ø]	116	0.01
2,792	Docebo	100	0.01
29,114	Dream Industrial Real Estate Investment Trust	190	0.02
3,331	DREAM Unlimited	40	0.00
34,617	Dundee Precious Metals	249	0.02
6,950	Dye & Durham	65	0.01
47,104	Endeavour Silver	133	0.01
23,967	Enerflex[Ø]	189	0.02
8,045	Enghouse Systems	120	0.01
5,451	EQB[Ø]	296	0.03
65,997	Equinox Gold	261	0.02
18,455	ERO Copper	194	0.02
5,772	Evertz Technologies[Ø]	40	0.00
4,266	Exchange Income	139	0.01
10,242	Extendicare	59	0.01
13,158	Fiera Capital	65	0.01
17,590	Filo	307	0.03
24,119	Finning International	495	0.05
49,082	First Majestic Silver	210	0.02
3,023	First National Financial	67	0.01
35,941	Foran Mining[Ø]	76	0.01
54,813	Fortuna Mining	183	0.02
1,678	GDI Integrated Facility Services	35	0.00
27,031	Gibson Energy	371	0.03
2,354	goeasy	211	0.02
27,320	H&R Real Estate Investment Trust	141	0.01
1,254	Hammond Power Solutions[Ø]	88	0.01
49,298	Headwater Exploration	180	0.02
71,462	Hudbay Minerals	455	0.04
32,338	Innergex Renewable Energy	144	0.01
8,384	Interfor	75	0.01
17,280	International Petroleum	155	0.01
16,937	InterRent Real Estate Investment Trust	94	0.01
8,085	Jamieson Wellness	163	0.01
44,677	K92 Mining	209	0.02
40,176	Kelt Exploration[Ø]	150	0.01
12,108	Killam Apartment Real Estate Investment Trust	113	0.01
5,529	Kinaxis	530	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,391	Labrador Iron Ore Royalty	136	0.01
481	Lassonde Industries	47	0.00
9,148	Laurentian Bank of Canada	145	0.01
6,091	Leon's Furniture	85	0.01
24,372	Lightspeed Commerce	296	0.03
6,034	Linamar	189	0.02
34,425	Lithium Americas[Ø]	81	0.01
19,928	Lithium Americas Argentina[Ø]	43	0.00
20,076	Lundin Gold	338	0.03
18,029	MAG Silver[Ø]	190	0.02
11,682	Major Drilling Group International[Ø]	52	0.00
12,595	Maple Leaf Foods[Ø]	137	0.01
16,786	Martinrea International	83	0.01
10,713	Mattr[Ø]	73	0.01
13,322	Methanex	521	0.05
7,477	Minto Apartment Real Estate Investment Trust	55	0.00
632	Morguard	40	0.00
4,931	Morguard North American Residential Real Estate Investment Trust	46	0.00
4,300	MTY Food	108	0.01
11,156	Mullen	90	0.01
144,022	New Gold	280	0.03
95,466	NexGen Energy	503	0.05
14,963	NFI	113	0.01
22,804	NGEx Minerals	166	0.01
4,814	North American Construction	80	0.01
9,118	North West	249	0.02
48,403	Northland Power	480	0.04
19,240	NorthWest Healthcare Properties Real Estate Investment Trust	47	0.00
55,860	Novagold Resources[Ø]	145	0.01
38,226	Orla Mining	164	0.01
28,837	Osisko Gold Royalties	411	0.04
17,279	Parex Resources	131	0.01
16,540	Pason Systems[Ø]	121	0.01
7,017	Pet Valu	95	0.01
3,183	Pollard Banknote	41	0.00
1,979	Precision Drilling	93	0.01
8,032	Premium Brands	352	0.03
7,936	Primaris REIT	68	0.01
9,069	Richelieu Hardware[Ø]	193	0.02
27,694	RioCan REIT	277	0.02
14,770	Rogers Sugar	48	0.00
11,571	Russel Metals[Ø]	266	0.02
50,061	Sandstorm Gold[Ø]	216	0.02
10,272	Savaria	114	0.01
11,977	Seabridge Gold[Ø]	105	0.01
37,011	Secure Energy Services	329	0.03
11,358	Sienna Senior Living	97	0.01
44,845	Silvercorp Metals[Ø]	104	0.01
28,985	SilverCrest Metals	206	0.02
14,600	Skeena Resources	101	0.01
8,384	Slate Grocery REIT	64	0.01
12,062	SmartCentres Real Estate Investment Trust	162	0.01
4,330	Softchoice	50	0.00
6,024	Spin Master	112	0.01
4,445	Sprott[Ø]	145	0.01
42,278	SSR Mining	230	0.02
9,348	Stella-Jones	366	0.03
54,068	StorageVault Canada	116	0.01
19,555	SunOpta[Ø]	113	0.01
47,908	Superior Plus	165	0.01
107,097	Tamarack Valley Energy	281	0.03
48,228	Taseko Mines	74	0.01
13,896	TELUS International	41	0.00
102,627	Tilray	110	0.01
19,406	Timbercreek Financial[Ø]	76	0.01
18,000	Torex Gold Resources	275	0.02
12,880	Transcontinental	130	0.01
33,281	Trican Well Service	93	0.01
13,059	Triple Flag Precious Metals	155	0.01
9,575	Trisura	206	0.02
34,813	Voyager Digital†	–	0.00
40,781	Well Health Technologies	155	0.01
24,507	Wesdome Gold Mines	170	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Westshore Terminals Investment		
5,772		73	0.01
4,797	Winpak	127	0.01
12,786	Xenon Pharmaceuticals[ø]	392	0.04
		34,748	**3.16**
Cayman Islands - 0.25%; 31.12.23 0.14%			
61,900	ASM Pacific Technology[ø]	475	0.04
7,431	Bitdeer Technologies	132	0.01
18,557	FTAI Aviation[ø]	1,871	0.18
	MoonLake Immunotherapeutics		
3,579		151	0.01
55,000	Super Hi International	123	0.01
		2,752	**0.25**
Costa Rica - 0.01%; 31.12.23 0.01%			
3,548	Establishment Labs[ø]	**128**	**0.01**
Puerto Rico - 0.15%; 31.12.23 0.14%			
12,061	EVERTEC	330	0.03
9,130	OFG Bancorp	312	0.03
12,643	Popular[ø]	950	0.09
		1,592	**0.15**
United States - 61.04%; 31.12.23 59.80%			
2,470	1 Automotive[ø]	826	0.07
16,512	10X Genomics	189	0.02
3,498	1-800-Flowers.com	23	0.00
3,725	1st Source	174	0.02
7,596	4D Molecular Therapeutics	32	0.00
16,467	89Bio	102	0.01
11,173	A10 Networks[ø]	164	0.01
12,750	AAON[ø]	1,215	0.12
6,892	AAR[ø]	336	0.03
9,175	Abercrombie & Fitch	1,130	0.10
11,796	ABM Industries	483	0.04
16,195	Acadia Healthcare	498	0.04
18,301	ACADIA Pharmaceuticals	244	0.02
20,146	Acadia Realty Trust	385	0.03
9,319	Accel Entertainment	79	0.01
24,451	ACCO Brands	102	0.00
18,759	ACI Worldwide	770	0.07
8,545	ACM Research[ø]	103	0.01
5,729	Acuity Brands[ø]	1,342	0.12
5,883	Acushnet[ø]	329	0.03
28,704	ACV Auctions[ø]	501	0.05
18,134	AdaptHealth[ø]	135	0.01
3,466	Addus HomeCare	349	0.03
17,752	Adeia	196	0.02
14,885	Adient	204	0.02
43,495	ADMA Biologics[ø]	606	0.06
53,057	ADT	291	0.03
	Adtalem Global Education[ø]		
7,263		522	0.05
11,285	Advance Auto Parts[ø]	414	0.04
	Advanced Drainage Systems[ø]		
13,539		1,240	0.11
	Advanced Energy Industries[ø]		
6,625		608	0.05
5,731	Advansix	128	0.01
10,480	Advantage Solutions	24	0.00
5,412	AeroVironment[ø]	669	0.06
5,331	Affiliated Managers	788	0.07
44,001	Affirm[ø]	2,196	0.19
10,745	AGCO[ø]	798	0.07
61,300	Agilon Health[ø]	93	0.01
4,703	Agilysys[ø]	500	0.04
9,487	Agios Pharmaceuticals	250	0.02
133,038	AGNC Investment[ø]	979	0.09
18,522	Agree Realty	1,032	0.09
19,115	Air Lease[ø]	732	0.07
2,823	Air Transport Services	49	0.00
9,177	Akero Therapeutics	205	0.02
1,864	Alamo[ø]	275	0.02
8,751	Alarm.com	426	0.04
5,907	Alaska Air	305	0.03
5,403	Albany International[ø]	344	0.03
45,684	Alcoa	1,353	0.12
18,559	Alector	25	0.00
12,201	Alexander & Baldwin	171	0.02
604	Alexander's	96	0.01
72,662	Alight[ø]	396	0.04
15,205	Alignment Healthcare	135	0.01
9,226	Alkami Technology	266	0.02
28,165	Alkermes	646	0.06
1,326	Allegiant Travel[ø]	98	0.01
7,221	Alliance Data Systems	354	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,821	Allison Transmission	1,363	0.12
29,758	Allogene Therapeutics	50	0.00
5,374	Alpha & Omega Semiconductor[Ø]	158	0.01
20,494	Alphatec	148	0.01
10,464	Altair Engineering	910	0.08
35,147	Altice USA	66	0.01
9,606	Altimmune	56	0.01
4,738	Altus Power[Ø]	16	0.00
4,227	Amalgamated Financial	113	0.01
2,794	A-Mark Precious Metals[Ø]	58	0.01
7,166	Ambac Financial[Ø]	71	0.01
6,874	Ambarella	392	0.04
68,470	AMC Entertainment[Ø]	217	0.02
4,951	Amedisys	357	0.03
5,458	Amerant Bancorp[Ø]	98	0.00
6,130	Ameresco[Ø]	112	0.01
29,407	American Airlines[Ø]	413	0.04
9,685	American Assets Trust	201	0.02
24,722	American Axle & Manufacturing	114	0.01
33,633	American Eagle Outfitters	440	0.04
28,097	American Healthcare REIT[Ø]	634	0.06
6,102	American States Water[Ø]	380	0.03
6,971	American Superconductor[Ø]	140	0.01
2,491	American Woodmark[Ø]	158	0.01
49,402	Americold Realty Trust	835	0.08
12,211	Ameris Bancorp	611	0.05
3,584	AMERISAFE[Ø]	147	0.01
43,235	Amicus Therapeutics	324	0.03
20,197	Amkor Technology[Ø]	415	0.04
7,733	AMN Healthcare Services	147	0.01
21,592	Amneal Pharmaceuticals	135	0.01
7,441	Amphastar Pharmaceuticals	219	0.02
13,919	Amplitude	117	0.01
2,723	AnaptysBio	29	0.00
6,115	Andersons	194	0.02
8,447	Angi	11	0.00
3,366	ANI Pharmaceuticals[Ø]	146	0.01
1,495	Anterix[Ø]	36	0.00
67,268	Antero Midstream	814	0.06
25,366	Apartment Investment and Management	170	0.02
14,435	Apellis Pharmaceuticals[Ø]	367	0.03
35,841	API Group	1,030	0.08
3,786	Apogee Enterprises[Ø]	215	0.02
4,319	Apogee Therapeutics[Ø]	154	0.01
26,923	Apollo Commercial Real Estate Finance[Ø]	188	0.02
3,854	Appfolio	759	0.07
6,655	Appian	174	0.02
44,051	Apple Hospitality REIT	542	0.05
33,560	Applied Digital	213	0.02
6,899	Applied Industrial Technologies[Ø]	1,314	0.12
7,571	Applied Optoelectronics	219	0.02
12,162	AptarGroup	1,520	0.15
44,692	Aramark[Ø]	1,327	0.12
29,833	Arbor Realty Trust[Ø]	325	0.03
4,198	ArcBest[Ø]	311	0.03
5,827	Arcellx	364	0.03
37,365	Archer Aviation[Ø]	299	0.03
26,555	Archrock	527	0.05
9,100	Arcosa[Ø]	706	0.06
3,083	Arcturus Therapeutics	41	0.00
11,355	Arcus Biosciences[Ø]	135	0.01
20,576	Arcutis Biotherapeutics[Ø]	233	0.02
47,164	Ardelyx[Ø]	197	0.02
1,994	Argan	220	0.02
9,726	Arhaus[Ø]	72	0.01
14,109	Arko[Ø]	75	0.01
16,061	Arlo Technologies	144	0.01
15,671	Armada Hoffler Properties	126	0.01
10,898	ARMOUR Residential REIT[Ø]	161	0.01
7,825	Armstrong World Industries	885	0.08
31,770	Array Technologies	156	0.01
9,915	Arrow Electronics	887	0.09
21,061	Arrowhead Pharmaceuticals[Ø]	313	0.03
4,241	ARS Pharmaceuticals	36	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,672	Artisan Partners Asset Management	402	0.04
9,671	Arvinas	147	0.01
16,526	Asana[Ø]	272	0.02
3,198	Asbury Automotive	619	0.06
7,789	ASGN	518	0.05
7,801	Ashland	441	0.04
9,740	Aspen Aerogels	93	0.01
27,797	Associated Banc-Corp	530	0.05
9,544	Assured Guaranty[Ø]	680	0.06
29,414	AST SpaceMobile	511	0.04
3,690	Astec Industries	97	0.01
8,086	Astrana Health	206	0.02
5,065	Astronics	64	0.01
22,761	ATI[Ø]	996	0.09
6,046	Atkore[Ø]	399	0.04
530	Atlanta Braves class 'A' shares	17	0.00
8,725	Atlanta Braves class 'C' shares[Ø]	263	0.02
16,581	Atlantic Union Bankshares	500	0.04
6,713	Atlas Energy Solutions	119	0.01
15,396	Atmus Filtration Technologies[Ø]	476	0.04
8,275	AtriCure	200	0.02
171,925	Aurora Innovation[Ø]	886	0.08
14,163	Autoliv[Ø]	1,049	0.10
4,835	AutoNation[Ø]	650	0.06
8,847	Avanos Medical	110	0.01
18,860	AvePoint[Ø]	248	0.02
12,104	Avid Bioservices[Ø]	119	0.01
15,081	Avidity Biosciences[Ø]	351	0.03
32,155	AvidXchange	262	0.02
16,556	Avient[Ø]	529	0.05
3,406	Avis Budget[Ø]	214	0.02
13,333	Avista	390	0.04
15,538	Avnet[Ø]	645	0.06
40,296	Axalta Coating Systems[Ø]	1,093	0.10
6,030	Axcelis Technologies	337	0.03
14,406	Axis Capital[Ø]	1,019	0.09
10,070	Axos Financial	569	0.05
5,482	Axsome Therapeutics	370	0.03
26,086	AZEK	996	0.10
5,221	AZZ	339	0.03
17,683	B&G Foods[Ø]	98	0.01
5,508	Badger Meter	941	0.09
5,944	Balchem	776	0.07
11,886	Baldwin Insurance Group	364	0.03
4,089	Bally's	58	0.01
27,427	Banc of California[Ø]	340	0.03
4,155	BancFirst[Ø]	396	0.04
8,996	Bancorp	382	0.03
1,723	Bank First	136	0.01
7,190	Bank of Hawaii	410	0.04
20,323	Bank OZK	721	0.06
12,994	BankUnited[Ø]	397	0.04
6,588	Banner[Ø]	350	0.03
2,219	Bar Harbor Bankshares	54	0.00
8,010	Barnes[Ø]	302	0.03
4,161	Barrett Business Services[Ø]	144	0.01
38,267	Bath & Body Works	1,186	0.11
55,034	Bausch Health Cos	332	0.03
11,177	Beacon Roofing Supply	887	0.08
13,087	Beam Therapeutics[Ø]	264	0.02
5,164	Beazer Homes USA	112	0.01
2,011	Bel Fuse	131	0.01
7,606	Belden	680	0.06
23,133	BellRing Brands	1,395	0.13
6,204	Benchmark Electronics[Ø]	226	0.02
5,876	Berkshire Hills Bancorp	132	0.01
20,995	Berry Global	1,075	0.10
6,937	Beyond Meat	21	0.00
67,489	BGC[Ø]	480	0.04
10,089	BigCommerce[Ø]	50	0.00
18,069	Bill.com	1,232	0.11
39,719	BioCryst Pharmaceuticals	238	0.02
14,472	Biohaven[Ø]	413	0.04
5,985	BioLife Solutions[Ø]	125	0.01
2,985	BJ's Restaurants[Ø]	83	0.01
23,984	BJ's Wholesale Club[Ø]	1,713	0.15
7,782	Blackbaud[Ø]	458	0.04
9,267	Blackline	446	0.04
29,451	Blackstone Mortgage Trust	415	0.04
36,694	Blend Labs	126	0.01
36,273	Bloom Energy	652	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,008	Bloomin' Brands[Ø]	155	0.01
6,221	Blue Bird	192	0.02
98,001	Blue Owl Capital[Ø]	1,826	0.17
1,263	BlueLinx	103	0.01
11,645	Blueprint Medicines	806	0.07
7,261	Boise Cascade	688	0.06
4,126	BOK Financial	353	0.03
5,547	Boot Barn[Ø]	679	0.06
42,770	BorgWarner	1,078	0.09
1,657	Boston Beer[Ø]	394	0.04
6,905	Boston Omaha[Ø]	78	0.01
7,437	Bowlero	61	0.01
25,691	Box	652	0.06
12,216	Boyd Gaming[Ø]	702	0.06
8,138	Brady[Ø]	475	0.04
26,175	Brandywine Realty Trust	115	0.01
10,745	Braze[Ø]	362	0.03
20,808	Bridgebio Pharma[Ø]	453	0.04
9,889	Bright Horizons Family Solutions	872	0.08
11,494	Brighthouse Financial	440	0.04
4,595	Brightsphere Investment	97	0.01
22,247	BrightSpire Capital	102	0.01
11,298	BrightSpring Health Services[Ø]	153	0.01
9,500	BrightView[Ø]	122	0.01
8,024	Brinker International	846	0.08
8,056	Brink's	590	0.05
736	Bristow	20	0.00
55,286	Brixmor Property	1,210	0.11
34,304	Broadstone Net Lease	435	0.04
37,344	Brookdale Senior Living	147	0.01
16,555	Brookline Bancorp	154	0.01
8,875	Brooks Automation	353	0.03
6,340	BRP	252	0.02
19,960	Bruker[Ø]	931	0.08
12,326	Brunswick	634	0.06
5,077	Buckle	207	0.02
19,952	Bumble[Ø]	133	0.01
33,269	Burford Capital[Ø]	342	0.03
2,473	Burke & Herbert Financial Services	123	0.01
3,920	Business First Bancshares[Ø]	80	0.01
4,115	Byline Bancorp	95	0.01
19,854	C3.ai	559	0.05
862	Cable One[Ø]	249	0.02
10,319	Cabot[Ø]	746	0.07
4,008	CACI International	1,286	0.12
12,182	Cactus[Ø]	559	0.05
20,126	Cadence Bank[Ø]	551	0.04
5,417	Cadre[Ø]	139	0.01
37,586	Caesars Entertainment[Ø]	983	0.09
2,166	Calavo Growers	44	0.00
6,271	Caleres	115	0.01
11,214	California Water Service	409	0.04
10,206	Calix[Ø]	284	0.03
27,235	Callaway Golf[Ø]	167	0.02
7,994	Cal-Maine Foods[Ø]	650	0.07
12,633	Calumet[Ø]	218	0.02
2,260	Camden National[Ø]	77	0.01
8,595	Camping World[Ø]	143	0.01
10,339	Cannae[Ø]	164	0.01
10,974	Cantaloupe	84	0.01
2,715	Capital City Bank	79	0.01
25,897	Capitol Federal Financial[Ø]	122	0.01
19,784	Capri[Ø]	324	0.03
9,342	CareDx	158	0.02
27,351	CareTrust REIT	585	0.05
3,392	Cargo Therapeutics	37	0.00
15,750	Cargurus	465	0.04
26,809	Carnival (Registered)	486	0.04
8,880	Carpenter Technology[Ø]	1,184	0.10
12,785	Cars.com	177	0.02
5,907	Carter's[Ø]	249	0.02
11,457	Casella Waste Systems[Ø]	963	0.09
3,256	Cass Information Systems[Ø]	105	0.01
9,312	Cassava Sciences	18	0.00
5,433	Castle Biosciences	115	0.01
20,681	Catalyst Pharmaceuticals[Ø]	347	0.03
12,602	Cathay General Bancorp[Ø]	480	0.04
14,712	Cava	1,307	0.12
1,427	Cavco Industries	508	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,305	CBIZ[ø]	541	0.05
2,870	CBL & Associates Properties[ø]	68	0.01
76,139	CCC Intelligent Solutions	716	0.06
5,911	CECO Environmental[ø]	144	0.01
10,202	Celldex Therapeutics[ø]	204	0.02
27,851	Celsius[ø]	574	0.05
2,631	Centerspace	136	0.01
1,283	Central Garden & Pet	40	0.00
10,888	Central Garden & Pet class 'A' shares	286	0.03
2,502	Central Pacific Financial	58	0.01
2,374	Centrus Energy[ø]	128	0.01
5,170	Century Communities	300	0.03
22,310	Certara[ø]	188	0.02
3,668	CEVA	94	0.01
3,139	CG oncology[ø]	71	0.01
31,432	ChampionX	669	0.06
62,593	ChargePoint[ø]	55	0.00
7,771	Chart Industries[ø]	1,180	0.12
12,248	Chatham Lodging Trust	88	0.01
8,286	Cheesecake Factory[ø]	313	0.03
6,025	Chefs' Warehouse[ø]	235	0.02
2,497	Chemed[ø]	1,051	0.09
4,018	Chesapeake Utilities[ø]	386	0.03
28,324	Chewy[ø]	772	0.07
16,728	Chimera Investment	186	0.02
9,550	Chinook Therapeutics†	6	0.00
4,954	Choice Hotels International	558	0.05
11,857	Churchill Downs[ø]	1,267	0.10
26,006	Ciena	1,761	0.15
1,921	CinCor Pharma†	5	0.00
19,607	Cinemark[ø]	484	0.04
34,863	Cipher Mining[ø]	129	0.01
9,436	Cirrus Logic	753	0.07
2,580	City	248	0.02
18,309	Claros Mortgage Trust[ø]	60	0.01
31,178	Clean Energy Fuels	62	0.01
9,365	Clean Harbors	1,717	0.15
45,040	CleanSpark	341	0.03
41,624	Clear Channel Outdoor	46	0.00
15,799	Clear Secure[ø]	341	0.03
3,382	Clearfield[ø]	84	0.01
36,675	Clearwater Analytics	809	0.07
3,753	Clearwater Paper	88	0.01
7,934	Clearway Energy class 'A' shares[ø]	156	0.01
14,944	Clearway Energy class 'C' shares	311	0.03
2,924	Cleveland-Cliffs	22	0.00
72,813	Clover Health Investments	185	0.02
18,753	CNO Financial	556	0.05
1,837	Coastal Financial	126	0.01
972	Coca-Cola Consolidated	959	0.10
72,922	Coeur Mining	326	0.03
13,457	Cogent Biosciences	83	0.01
8,151	Cogent Communications[ø]	493	0.04
31,557	Cognex	898	0.08
5,531	Cohen & Steers[ø]	408	0.04
27,913	Coherent[ø]	2,111	0.18
10,014	Cohu[ø]	211	0.02
4,883	Collegium Pharmaceutical[ø]	111	0.01
39,301	Columbia Banking System[ø]	844	0.08
6,345	Columbia Financial[ø]	80	0.01
6,309	Columbia Sportswear[ø]	420	0.04
4,802	Columbus McKinnon[ø]	143	0.01
24,730	Comerica[ø]	1,211	0.10
6,477	Comfort Systems USA	2,215	0.20
22,282	Commerce Bancshares[ø]	1,110	0.10
21,116	Commercial Metals[ø]	829	0.07
39,682	CommScope	166	0.01
9,310	Community Bank System[ø]	460	0.04
27,370	Community Health Systems	66	0.01
5,054	Community Healthcare Trust	76	0.01
3,453	Community Trust Bancorp	146	0.01
8,160	CommVault Systems	984	0.09
74,640	Compass	344	0.03
13,310	Compass Diversified	245	0.02
7,855	Compass Minerals International	68	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,742	Concentrix[Ø]	265	0.02
20,797	Conduent	67	0.01
43,925	Confluent	987	0.09
5,200	CONMED[Ø]	287	0.03
7,297	ConnectOne Bancorp[Ø]	132	0.01
7,868	Construction Partners[Ø]	560	0.05
16,786	Corcept Therapeutics	680	0.06
35,802	Core & Main[Ø]	1,450	0.14
9,486	Core Laboratories[Ø]	129	0.01
35,603	Core Scientific	394	0.04
20,573	Corporate Office Properties Trust	505	0.05
8,216	Corsair Gaming[Ø]	43	0.00
5,406	CorVel	484	0.04
77,714	Coty[Ø]	428	0.04
7,205	Couchbase	88	0.01
20,819	Coursera	138	0.01
27,915	Cousins Properties	670	0.06
1,987	Covenant Logistics	86	0.01
1,173	CRA International[Ø]	173	0.02
4,268	Cracker Barrel Old Country Store[Ø]	184	0.02
8,829	Crane[Ø]	1,072	0.10
9,115	Crane NXT[Ø]	423	0.04
1,309	Credit Acceptance[Ø]	483	0.04
25,628	Credo Technology	1,421	0.13
9,342	Cricut[Ø]	43	0.00
15,259	Crinetics Pharmaceuticals[Ø]	617	0.06
10,853	Crocs[Ø]	941	0.08
7,944	Cross Country Healthcare	114	0.01
7,247	CrossFirst Bankshares[Ø]	88	0.01
5,847	CryoLife	133	0.01
4,930	CSG Systems International	200	0.02
2,939	CSW Industrials	829	0.07
5,961	CTS[Ø]	251	0.02
40,120	CubeSmart	1,354	0.13
5,240	Cullinan Oncology	51	0.00
17,350	Curbline Properties	323	0.03
6,991	Curtiss-Wright	1,994	0.19
22,264	Cushman & Wakefield[Ø]	231	0.02
13,122	Custom Truck One Source	50	0.00
6,004	Customers Bancorp	232	0.02
26,752	CVB Financial[Ø]	463	0.04
6,629	CVR Energy	98	0.01
20,030	Cytek Biosciences[Ø]	104	0.01
19,692	Cytokinetics[Ø]	740	0.07
248	Daily Journal[Ø]	110	0.01
7,851	Daktronics[Ø]	106	0.01
25,047	Dana[Ø]	229	0.02
29,274	Darling Ingredients	769	0.08
6,189	Dave & Buster's Entertainment[Ø]	140	0.01
8,214	Day One Biopharmaceuticals	82	0.01
13,664	Definitive Healthcare[Ø]	45	0.00
7,160	Deluxe	130	0.01
23,209	Denali Therapeutics	375	0.03
39,107	Dentsply Sirona[Ø]	581	0.05
411	Diamond Hill Investment	51	0.00
37,279	DiamondRock Hospitality	272	0.02
3,137	Dianthus Therapeutics	54	0.00
2,008	Diebold Nixdorf[Ø]	69	0.01
6,478	Digi International[Ø]	156	0.01
2,786	Digimarc[Ø]	85	0.01
32,634	DigitalBridge[Ø]	291	0.03
11,531	DigitalOcean[Ø]	314	0.03
610	Dillard's[Ø]	213	0.02
6,958	Dime Community Bancshares[Ø]	170	0.02
3,500	Dine Brands Global	85	0.01
9,090	Diodes[Ø]	446	0.04
2,686	Disc Medicine	132	0.01
1,765	Distribution Solutions[Ø]	48	0.00
31,751	Diversified Healthcare Trust	57	0.01
10,226	Dolby Laboratories	636	0.07
20,730	Donaldson	1,112	0.11
4,361	Donegal	53	0.00
5,227	Donnelley Financial Solutions	262	0.02
7,257	Dorian LPG[Ø]	139	0.01
4,882	Dorman Products	509	0.05
28,693	DoubleVerify	443	0.04
5,147	Douglas Dynamics	96	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,174	Douglas Emmett	401	0.04
20,548	Doximity	876	0.08
5,424	Dream Finders Homes[ø]	99	0.01
11,526	Driven Brands[ø]	147	0.01
43,154	Dropbox[ø]	1,041	0.09
17,943	DT Midstream[ø]	1,432	0.12
2,822	Ducommun	137	0.01
52,236	Dun & Bradstreet	508	0.05
6,194	Duolingo[ø]	1,603	0.14
20,979	Dutch Bros	878	0.08
33,966	DXC Technology	542	0.05
2,313	DXP Enterprises	151	0.01
5,370	Dycom Industries[ø]	748	0.07
21,414	Dynavax Technologies[ø]	219	0.02
10,173	Dyne Therapeutics	192	0.02
13,128	Dynex Capital[ø]	131	0.01
29,037	E2open Parent	60	0.01
3,397	Eagle Bancorp[ø]	70	0.01
6,141	Eagle Materials[ø]	1,206	0.11
25,257	East West	1,937	0.16
17,430	Easterly Government Properties[ø]	155	0.01
37,687	Eastern Bankshares[ø]	518	0.05
8,959	EastProperties	1,151	0.10
24,458	EchoStar	448	0.04
20,697	Ecovyst[ø]	124	0.01
7,817	Edgewell Personal Care[ø]	209	0.02
6,944	Edgewise Therapeutics[ø]	150	0.01
93,706	Elanco Animal Health[ø]	882	0.08
15,550	Elastic	1,242	0.11
43,326	Element Solutions	881	0.08
10,257	elf Beauty[ø]	1,039	0.10
13,829	Ellington Financial[ø]	133	0.01
10,585	Embecta[ø]	173	0.02
27,406	Empire State Realty Trust	221	0.02
3,803	Employers[ø]	154	0.01
5,444	Enact	141	0.01
18,506	Encompass Health[ø]	1,361	0.12
4,936	Encore Capital	186	0.02
36,789	Endeavor Group[ø]	917	0.09
11,879	Energizer	330	0.03
34,300	Energy Fuels[ø]	139	0.01
11,741	Energy Recovery[ø]	138	0.01
10,547	Enerpac Tool Group[ø]	348	0.03
7,416	EnerSys[ø]	548	0.05
4,977	Enfusion[ø]	42	0.00
40,781	EnLink Midstream	461	0.04
2,651	Enliven Therapeutics	47	0.00
6,164	Ennis	105	0.01
4,938	Enova International	382	0.03
9,039	Enovis	313	0.03
29,946	Enovix	262	0.02
3,776	EnPro Industries[ø]	519	0.05
10,565	Ensign Group	1,118	0.10
2,236	Enstar	575	0.05
6,758	Enterprise Financial Services[ø]	304	0.03
4,676	Entrada Therapeutics	65	0.01
29,403	Envista	448	0.04
5,075	ePlus	295	0.02
13,241	EPR Properties	467	0.04
2,775	Equity Bancshares	94	0.01
33,300	Erasca	68	0.01
10,786	Esab[ø]	1,034	0.09
4,699	ESCO Technologies	499	0.04
18,048	Essent	779	0.07
31,833	Essential Properties Realty Trust	792	0.07
5,717	Ethan Allen Interiors	126	0.01
19,933	Etsy	857	0.07
8,103	Euronet Worldwide[ø]	662	0.06
6,613	Evercore[ø]	1,464	0.13
14,080	Everi	151	0.01
4,041	EverQuote	63	0.01
17,533	EVgo	57	0.01
20,181	Evolent Health[ø]	177	0.02
8,848	Evolus	77	0.01
15,568	Evolv Technologies	49	0.00
3,880	Excelerate Energy	93	0.01
46,595	Exelixis	1,251	0.11
29,724	ExlService[ø]	1,048	0.09
13,482	eXp World[ø]	125	0.01
9,603	Exponent[ø]	681	0.06
18,367	Expro Group[ø]	177	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,416	Extreme Networks	327	0.03
10,058	EyePoint Pharmaceuticals	56	0.01
7,879	EZCORP[Ø]	77	0.01
3,586	F&G Annuities & Life	119	0.01
6,005	Farmers National Bancorp	67	0.01
9,218	Farmland Partners[Ø]	86	0.01
24,166	Fastly	182	0.02
6,644	FB Financial[Ø]	273	0.02
1,742	Federal Agricultural Mortgage[Ø]	273	0.02
13,844	Federal Realty Investment Trust	1,225	0.11
11,047	Federal Signal	811	0.07
14,355	Federated Hermes	468	0.04
21,552	Figs[Ø]	107	0.01
12,638	First Advantage	188	0.02
19,253	First American Financial	953	0.09
30,739	First Bancorp	455	0.03
6,481	First Bancorp NC[Ø]	229	0.02
4,896	First Bancshares	136	0.01
9,472	First Busey[Ø]	178	0.02
15,600	First Commonwealth Financial	210	0.02
2,706	First Community Bankshares	90	0.01
1,686	First Financial	62	0.01
16,455	First Financial Bancorp[Ø]	354	0.03
21,800	First Financial Bankshares[Ø]	633	0.06
24,715	First Hawaiian[Ø]	511	0.05
97,296	First Horizon	1,563	0.13
24,330	First Industrial Realty Trust	971	0.09
16,844	First Interstate BancSystem[Ø]	437	0.04
11,449	First Merchants	365	0.03
3,899	First Mid Bancshares	114	0.01
5,034	First Watch Restaurant[Ø]	74	0.01
7,078	FirstCash[Ø]	581	0.05
10,419	Five Below	863	0.08
2,886	Five Star Bancorp[Ø]	69	0.01
13,043	Five9[Ø]	423	0.04
55,609	Flagstar Financial[Ø]	405	0.04
71,229	Flex[Ø]	2,194	0.20
18,327	Floor & Decor	1,460	0.13
37,081	Flowers Foods[Ø]	607	0.05
23,697	Flowserve	1,086	0.09
13,444	Fluence Energy	176	0.02
21,387	Flywire[Ø]	343	0.03
22,254	FMC	860	0.08
67,751	FNB[Ø]	795	0.07
17,157	Foot Locker[Ø]	301	0.03
3,261	Forestar[Ø]	66	0.01
13,691	FormFactor	494	0.04
16,759	Fortrea	246	0.02
5,011	Forward Air[Ø]	131	0.01
18,575	Four Corners Property Trust	407	0.04
8,859	Fox Factory	211	0.02
14,758	Franklin BSP Realty Trust[Ø]	147	0.01
2,051	Franklin Covey	61	0.01
7,417	Franklin Electric	575	0.05
7,035	Fresh Del Monte Produce	186	0.02
8,591	Freshpet	1,023	0.09
32,030	Freshworks	409	0.04
14,537	Frontdoor	634	0.06
34,647	Frontier Communications Parent[Ø]	960	0.08
5,787	Frontier Group[Ø]	33	0.00
11,312	Frost Bankers[Ø]	1,215	0.10
2,462	FRP	59	0.01
19,161	FTAI Infrastructure[Ø]	108	0.01
6,570	FTI Consulting[Ø]	997	0.09
55,207	fuboTV[Ø]	55	0.00
4,815	Fulgent Genetics	71	0.01
31,163	Fulton Financial	483	0.04
76,290	GameStop[Ø]	1,944	0.17
26,410	Gannett	104	0.01
41,982	Gap[Ø]	788	0.07
17,583	Garrett Motion[Ø]	125	0.01
38,434	Gates Industrial	625	0.06
7,728	Gatos Silver[Ø]	84	0.01
6,292	GATX[Ø]	779	0.07
8,859	Genco Shipping & Trading[Ø]	98	0.01
2,228	GeneDx	136	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,874	Generac[Ø]	1,342	0.13
3,884	Genie Energy	48	0.00
42,615	Gentex[Ø]	971	0.09
6,680	Gentherm[Ø]	211	0.02
70,317	Genworth Financial	387	0.03
5,332	German American Bancorp[Ø]	172	0.02
79,037	Geron[Ø]	214	0.02
9,312	Getty Realty	222	0.02
5,366	Gibraltar Industries[Ø]	251	0.02
8,017	G-III Apparel	208	0.02
5,487	Ginkgo Bioworks[Ø]	41	0.00
19,769	Gitlab	890	0.08
20,507	Glacier Bancorp[Ø]	819	0.07
7,499	Gladstone Commercial[Ø]	97	0.01
8,119	Gladstone Land[Ø]	69	0.01
10,102	Glaukos[Ø]	1,205	0.11
17,401	Global Business Travel[Ø]	130	0.01
3,112	Global Industrial[Ø]	61	0.01
14,711	Global Medical REIT	88	0.01
34,096	Global Net Lease[Ø]	195	0.02
127,187	Globalstar[Ø]	220	0.02
16,477	Globe Life	1,446	0.13
20,206	Globus Medical	1,332	0.12
7,683	GMS[Ø]	521	0.05
14,732	Gogo[Ø]	89	0.01
4,294	Golden Entertainment[Ø]	107	0.01
19,987	GoodRx[Ø]	72	0.01
48,666	Goodyear Tire & Rubber[Ø]	340	0.03
4,456	Goosehead Insurance	370	0.03
4,367	Gorman-Rupp	132	0.01
606	Graham	420	0.04
6,696	GRAIL	99	0.01
5,233	Grand Canyon Education[Ø]	682	0.06
7,971	Granite Construction[Ø]	564	0.05
54,204	Graphic Packaging[Ø]	1,171	0.11
17,834	Gray Television	42	0.00
10,484	Great Lakes Dredge & Dock	95	0.01
1,913	Great Southern Bancorp	91	0.01
6,122	Green Brick Partners[Ø]	274	0.02
6,155	Green Dot	51	0.00
11,986	Green Plains	85	0.01
5,209	Greenbrier Cos[Ø]	255	0.02
2,813	Greene County Bancorp	62	0.01
4,042	Greif[Ø]	196	0.02
1,152	Greif class 'B' shares	62	0.01
11,110	Grid Dynamics[Ø]	199	0.02
7,466	Griffon	423	0.04
19,639	Grocery Outlet[Ø]	236	0.02
3,708	Groupon	36	0.00
22,016	Guardant Health[Ø]	536	0.05
4,852	Guess?[Ø]	54	0.00
14,320	Guidewire Software	1,926	0.17
22,546	GXO Logistics[Ø]	775	0.07
5,741	H&E Equipment Services[Ø]	225	0.02
25,171	H&R Block	1,046	0.09
3,822	Hackett Group[Ø]	94	0.01
9,291	Haemonetics	568	0.05
7,017	Hagerty[Ø]	54	0.00
20,976	Hain Celestial Group[Ø]	102	0.01
22,841	Halozyme Therapeutics[Ø]	874	0.08
7,169	Hamilton Lane[Ø]	845	0.08
15,419	Hancock Whitney[Ø]	673	0.06
63,049	Hanesbrands[Ø]	408	0.04
3,210	Hanmi Financial[Ø]	60	0.01
22,126	Hannon Armstrong Sustainable Infrastructure Capital	471	0.04
6,450	Hanover Insurance Group	791	0.07
8,380	HarborOne Bancorp	80	0.01
23,683	Harley-Davidson[Ø]	560	0.05
18,627	Harmonic	197	0.02
6,601	Harmony Biosciences	179	0.02
5,666	Harrow	151	0.01
12,358	Harsco[Ø]	75	0.01
24,521	Hasbro	1,089	0.10
27,291	HashiCorp	744	0.07
2,016	Haverty Furniture Cos	35	0.00
3,686	Hawkins	363	0.03
27,295	Hayward[Ø]	333	0.03
9,713	HB Fuller[Ø]	520	0.05
3,652	HBT Financial	63	0.01
1,791	HCI	165	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
65,911	Healthcare Realty Trust	873	0.08
15,111	Healthcare Services[Ø]	139	0.01
16,347	HealthEquity[Ø]	1,263	0.11
5,596	HealthStream	142	0.01
11,247	Heartland Express	100	0.01
7,603	Heartland Financial USA	372	0.03
107,154	Hecla Mining	414	0.04
3,131	Heidrick & Struggles International	110	0.01
3,471	Helen of Troy[Ø]	165	0.01
5,592	Helios Technologies	198	0.02
28,605	Helix Energy Solutions[Ø]	209	0.02
17,614	Helmerich & Payne	441	0.03
22,011	Herbalife Nutrition	118	0.01
4,874	Herc	734	0.07
12,660	Heritage Commerce	94	0.01
3,154	Heritage Financial	61	0.01
12,711	Herman Miller[Ø]	226	0.02
21,107	Hertz Global	60	0.01
17,493	Hess Midstream	516	0.05
13,730	Hexcel	685	0.06
19,461	Highwoods Properties	467	0.04
14,175	Hillenbrand	348	0.03
35,968	Hillman Solutions[Ø]	278	0.02
9,008	Hilltop	205	0.02
13,665	Hilton Grand Vacations[Ø]	426	0.04
32,514	Hims & Hers Health	653	0.06
8,565	HNI[Ø]	343	0.03
33,751	Home BancShares[Ø]	762	0.07
21,410	Hope Bancorp[Ø]	209	0.02
7,393	Horace Mann Educators[Ø]	231	0.02
6,835	Horizon Bancorp	88	0.01
9,711	Houlihan Lokey	1,345	0.12
899	Hovnanian Enterprises	96	0.01
6,035	Howard Hughes[Ø]	369	0.03
11,264	Hub	397	0.04
21,327	Hudson Pacific Properties	49	0.00
16,078	Humacyte	65	0.01
25,792	Huntsman[Ø]	361	0.03
3,086	Huron Consulting[Ø]	306	0.03
14,050	Hut 8[Ø]	241	0.02
2,072	Hyster-Yale Materials Handling[Ø]	84	0.01
3,012	I3 Verticals	57	0.01
3,759	ICF International	354	0.03
6,197	Ichor	153	0.01
4,160	ICU Medical[Ø]	512	0.05
11,894	Ideaya Biosciences[Ø]	236	0.02
2,519	IDT	95	0.01
1,528	IES	247	0.02
7,998	IMAX[Ø]	158	0.01
25,720	ImmunityBio[Ø]	55	0.00
7,499	Immunome	62	0.01
9,035	Immunovant[Ø]	172	0.02
4,277	Impinj[Ø]	500	0.04
9,196	Inari Medical	381	0.03
44,196	Independence Realty Trust	697	0.06
7,489	Independent Bank	383	0.03
3,268	Independent Bank Corporation	90	0.01
6,585	Independent Bank Group	317	0.03
35,703	Infinera[Ø]	187	0.02
10,787	Informatica[Ø]	223	0.02
5,790	Ingevity	185	0.02
2,705	Ingles Markets[Ø]	137	0.01
11,709	Ingredion	1,281	0.12
10,991	Inmode[Ø]	146	0.01
4,870	Innospec	427	0.04
5,309	Innovative Industrial Properties	285	0.03
7,585	Innovex International	84	0.01
9,020	Innoviva	125	0.01
5,190	Insight Enterprises[Ø]	622	0.06
30,271	Insmed[Ø]	1,661	0.15
6,809	Insperity[Ø]	420	0.04
5,588	Inspire Medical Systems	824	0.07
4,364	Installed Building Products	608	0.05
4,477	Insteel Industries[Ø]	96	0.01
9,569	Intapp[Ø]	496	0.04
6,090	Integer[Ø]	650	0.06
12,466	Integra LifeSciences	223	0.02
11,140	Integral Ad Science[Ø]	92	0.01
17,069	Intellia Therapeutics[Ø]	155	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,351	Inter Parfums[Ø]	348	0.03
20,008	Interactive Brokers	2,853	0.25
13,608	InterActiveCorp[Ø]	464	0.04
4,613	InterDigital	720	0.06
9,951	Interface	194	0.02
10,443	International Bancshares	529	0.05
4,248	International Money Express	70	0.01
7,734	International Seaways	217	0.02
17,041	Intra-Cellular Therapies	1,134	0.10
13,011	InvenTrust Properties	308	0.03
63,066	Invesco	880	0.08
13,111	Invesco Mortgage Capital[Ø]	81	0.01
24,113	Ionis Pharmaceuticals	671	0.06
36,125	IonQ[Ø]	1,274	0.11
40,413	Iovance Biotherapeutics[Ø]	231	0.02
5,303	IPG Photonics[Ø]	306	0.03
1,818	iRadimed	80	0.01
6,002	iRhythm Technologies[Ø]	416	0.04
19,970	Iridium Communications	461	0.04
29,743	Ironwood Pharmaceuticals	104	0.01
8,572	Itron	746	0.07
14,655	ITT	1,659	0.16
13,535	Ivanhoe Electric[Ø]	83	0.01
2,760	J & J Snack Foods[Ø]	342	0.03
2,966	Jack in the Box[Ø]	100	0.01
13,933	Jackson Financial[Ø]	962	0.08
9,397	Jamf[Ø]	106	0.01
21,136	Janus Henderson[Ø]	719	0.06
29,267	Janus International[Ø]	172	0.02
4,545	Janux Therapeutics[Ø]	190	0.02
10,780	Jazz Pharmaceuticals	1,057	0.10
14,557	JBG SMITH Properties	176	0.02
28,334	Jefferies Financial	1,781	0.16
17,528	JELD-WEN	113	0.01
14,719	JetBlue Airways[Ø]	94	0.01
35,134	Joby Aviation[Ø]	234	0.02
1,972	John B Sanfilippo & Son	135	0.01
8,532	John Bean Technologies[Ø]	866	0.08
7,668	John Wiley & Sons[Ø]	266	0.02
8,618	Jones Lang LaSalle[Ø]	1,730	0.17
363,000	JS Global Lifestyle	52	0.00
2,181	Kadant	601	0.05
2,532	Kaiser Aluminum[Ø]	141	0.01
19,797	KAR Auction Services[Ø]	317	0.03
13,054	KB Home[Ø]	682	0.06
23,979	KBR	1,095	0.10
9,631	Kearny Financial	54	0.00
7,192	Kelly Services[Ø]	78	0.01
12,051	Kemper[Ø]	633	0.06
13,360	Kennametal[Ø]	253	0.02
21,703	Kennedy-Wilson	173	0.02
5,063	Keros Therapeutics[Ø]	63	0.01
3,631	Kforce	164	0.01
19,683	Kilroy Realty[Ø]	636	0.06
3,822	Kimball Electronics	57	0.01
6,906	Kinetik[Ø]	312	0.03
4,010	Kinsale Capital	1,490	0.14
2,500	Kirby	211	0.02
41,249	Kite Realty Trust[Ø]	820	0.07
10,658	KKR Real Estate Finance Trust	86	0.01
9,980	Klaviyo	333	0.03
9,594	Knife River[Ø]	784	0.06
15,652	Knowles[Ø]	249	0.02
6,028	Kodiak Gas Services	196	0.02
20,545	Kohl's[Ø]	227	0.02
9,256	Kontoor Brands[Ø]	629	0.06
4,036	Koppers	103	0.01
10,148	Korn Ferry[Ø]	543	0.05
27,722	Kratos Defense & Security Solutions[Ø]	586	0.05
16,052	Krispy Kreme[Ø]	122	0.01
4,603	Kronos Worldwide	35	0.00
3,961	Krystal Biotech[Ø]	504	0.05
10,579	Kura Oncology	72	0.01
1,376	Kura Sushi USA	98	0.01
6,358	Kymera Therapeutics	199	0.02
42,081	Kyndryl Holdings	1,159	0.10
19,504	Ladder Capital	175	0.02
5,144	Lakeland Financial	283	0.03
15,900	Lamar Advertising	1,536	0.15
3,512	Lancaster Colony[Ø]	485	0.04
6,365	Landstar System	874	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,124	Lantheus[Ø]	932	0.08
24,766	Lattice Semiconductor[Ø]	1,120	0.10
25,675	Laureate Education[Ø]	370	0.03
17,003	Lazard[Ø]	700	0.06
7,232	La-Z-Boy	251	0.02
4,510	LCI Industries[Ø]	366	0.03
9,920	Lear	742	0.08
848	Legacy Housing	17	0.00
21,164	LegalZoom.com[Ø]	129	0.01
26,077	Leggett & Platt[Ø]	197	0.02
3,878	LeMaitre Vascular	287	0.03
9,336	Lemonade	285	0.03
19,627	LendingClub	257	0.02
2,118	LendingTree	65	0.01
14,696	Leonardo DRS[Ø]	381	0.03
39,430	Leslie's	67	0.01
16,557	Levi Strauss[Ø]	229	0.02
57,877	Lexington Realty Trust	377	0.03
3,515	LGI Homes	249	0.02
2,642	Liberty Broadband class 'A' shares	156	0.01
21,395	Liberty Broadband class 'C' shares	1,273	0.12
4,090	Liberty Media class 'A' shares	219	0.02
8,885	Liberty Media class 'C' shares	487	0.04
29,786	Liberty Oilfield Services[Ø]	467	0.04
10,315	Life Time Group	180	0.02
12,948	Life360	432	0.04
28,362	LifeStance Health[Ø]	167	0.02
2,910	Ligand Pharmaceuticals	244	0.02
16,109	Light & Wonder	1,093	0.10
1,865	Limbach[Ø]	129	0.01
10,208	Lincoln Electric[Ø]	1,532	0.15
31,508	Lincoln National	791	0.07
4,744	Lindblad Expeditions	45	0.00
1,852	Lindsay[Ø]	175	0.02
10,122	Lions Gate Entertainment class 'A' shares[Ø]	65	0.01
22,892	Lions Gate Entertainment class 'B' shares	130	0.01
9,047	Liquidia	83	0.01
3,638	Liquidity Services	94	0.01
4,812	Lithia Motors[Ø]	1,369	0.12
4,558	Littelfuse[Ø]	852	0.08
9,739	LivaNova	355	0.03
5,831	Live Oak Bancshares[Ø]	184	0.02
13,420	LiveRamp	327	0.03
11,632	Louisiana-Pacific	959	0.09
10,057	LSB Industries[Ø]	60	0.01
4,901	LSI Industries	76	0.01
7,669	LTC Properties	210	0.02
171,892	Lucid[Ø]	432	0.04
177,584	Lumen Technologies[Ø]	765	0.07
12,049	Lumentum[Ø]	805	0.07
68,957	Lyft	715	0.06
5,184	M/I Homes	548	0.05
39,570	Macerich	629	0.06
12,972	Mack-Cali Realty	170	0.02
10,348	MACOM Technology Solutions	1,071	0.10
51,009	Macy's[Ø]	682	0.06
7,655	Madison Square Garden Entertainment	219	0.02
2,805	Madison Square Garden Sports[Ø]	510	0.05
2,491	Madrigal Pharmaceuticals	619	0.06
5,801	Magnera	83	0.01
24,803	Magnite[Ø]	324	0.03
4,091	Malibu Boats[Ø]	120	0.01
47,643	MannKind	248	0.02
6,963	Manpower	315	0.03
17,456	Maplebear	586	0.06
53,141	Marathon Digital[Ø]	732	0.07
17,944	Maravai LifeSciences[Ø]	79	0.01
4,175	Marcus	71	0.01
4,753	Marcus & Millichap[Ø]	144	0.01
3,319	MarineMax[Ø]	72	0.01
80,381	Marqeta	242	0.02
5,390	Marriott Vacations Worldwide	382	0.03
12,421	Marten Transport	154	0.01
8,463	Masimo	1,137	0.11
11,507	MasTec	1,246	0.11
25,992	MasterBrand	299	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,580	Materion[Ø]	284	0.03
10,235	Mativ	89	0.01
1,507	Matson	163	0.01
61,116	Mattel[Ø]	861	0.08
47,123	Matterport	177	0.02
6,291	Matthews International[Ø]	139	0.01
11,236	Maximus	665	0.06
15,081	MaxLinear[Ø]	246	0.02
4,762	McGrath RentCorp	422	0.04
14,858	MDA Space	240	0.02
4,779	MediaAlpha	43	0.00
106,868	Medical Properties Trust[Ø]	316	0.03
13,661	MEDNAX[Ø]	144	0.01
4,704	Medpace	1,249	0.11
2,463	Mercantile Bank	88	0.01
4,078	Merchants Bancorp[Ø]	118	0.01
4,719	Mercury General	250	0.02
9,031	Mercury Systems[Ø]	302	0.03
3,941	MeridianLink[Ø]	65	0.01
10,859	Merit Medical Systems[Ø]	835	0.08
6,412	Meritage Homes	785	0.07
851	Mesa Laboratories[Ø]	90	0.01
4,200	Meta Financial	248	0.02
7,183	Metallus[Ø]	79	0.01
4,002	Metrocity Bankshares	102	0.01
2,009	Metropolitan Bank	93	0.01
21,938	MFA Financial	179	0.02
47,066	MGIC Investment	887	0.08
3,120	MGP Ingredients	97	0.01
3,466	Middlesex Water[Ø]	147	0.01
3,130	Midland States Bancorp	61	0.01
2,161	Miller Industries	112	0.01
25,373	MiMedx	192	0.02
5,800	Minerals Technologies	352	0.03
36,832	Mirion Technologies[Ø]	513	0.05
6,260	Mirum Pharmaceuticals	206	0.02
8,293	Mission Produce	95	0.02
22,567	Mister Car Wash	129	0.01
10,103	Mitek Systems	91	0.01
11,502	MKS Instruments[Ø]	953	0.09
9,027	Modine Manufacturing[Ø]	847	0.07
9,970	Moelis	590	0.05
9,709	Mohawk Industries	918	0.08
2,691	Monarch Casino & Resort[Ø]	168	0.02
1,110	Moneylion[Ø]	76	0.01
6,016	Monro[Ø]	117	0.01
9,101	Montauk Renewables	29	0.00
6,047	Montrose Environmental[Ø]	92	0.01
5,462	Moog	853	0.08
4,944	Morningstar[Ø]	1,331	0.13
2,435	Movado	38	0.00
22,786	MP Materials	290	0.03
12,089	Mr Cooper	914	0.08
16,457	MRC Global	165	0.01
6,839	MSA Safety[Ø]	904	0.08
7,810	MSC Industrial Direct	455	0.04
19,859	Mueller Industries	1,264	0.12
28,508	Mueller Water Products	513	0.05
4,407	Myers Industries	38	0.00
2,912	MYR[Ø]	345	0.03
16,814	Myriad Genetics	183	0.02
12,178	N-able	91	0.01
2,129	Nabors Industries[Ø]	92	0.01
6,370	Napco Security Technologies[Ø]	180	0.02
21,293	Natera	2,690	0.25
7,222	National Bank	248	0.02
4,457	National Beverage	151	0.01
8,622	National Health Investors	474	0.04
2,864	National HealthCare	246	0.02
3,763	National Research	52	0.00
32,319	National Retail Properties	1,040	0.09
12,976	National Storage Affiliates Trust	386	0.03
15,142	National Vision	122	0.01
14,123	Navient	146	0.01
22,906	Navitas Semiconductor	71	0.01
7,066	NB Bancorp[Ø]	103	0.01
9,068	NBT Bancorp[Ø]	346	0.03
16,263	nCino[Ø]	435	0.04
27,635	NCR[Ø]	303	0.03
13,234	NCR Atleos[Ø]	353	0.03
2,724	Nelnet[Ø]	230	0.02
38,992	Neogen[Ø]	383	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,387	NeoGenomics[ø]	342	0.03
9,429	NerdWallet	99	0.01
3,889	NETGEAR	86	0.01
14,340	NetScout Systems	246	0.02
13,731	NETSTREIT	153	0.01
10,372	New Fortress Energy	124	0.01
17,031	New Jersey Resources	632	0.07
90,853	New Residential Investment	787	0.07
21,411	New York Mortgage Trust	98	0.01
27,429	New York Times[ø]	1,148	0.11
78,343	Newell Brands[ø]	624	0.06
26,867	Newmark	274	0.02
1,313	NewMarket	557	0.05
16,498	Newpark Resources	98	0.01
4,755	NexPoint Residential Trust	157	0.01
5,777	Nexstar Media[ø]	724	0.08
24,409	NextDecade[ø]	136	0.01
18,434	Nextdoor	35	0.00
19,243	NextEra Energy Partners	269	0.03
9,384	NextNav[ø]	124	0.01
26,370	Nextracker[ø]	777	0.07
2,321	Nicolet Bankshares[ø]	194	0.02
10,988	nLight	89	0.01
14,108	NMI	414	0.04
23,850	Noble[ø]	578	0.05
18,388	Nordstrom[ø]	354	0.03
6,381	Northfield Bancorp	59	0.01
24,447	Northwest Bancshares	257	0.02
7,558	Northwest Natural[ø]	237	0.02
78,382	Norwegian Cruise Line[ø]	1,609	0.13
68,895	NOV[ø]	797	0.06
6,375	Novanta	774	0.07
26,612	Novavax	168	0.02
19,086	Novocure	457	0.04
20,098	NOW	207	0.02
9,227	Nurix Therapeutics[ø]	137	0.01
13,345	NuScale Power	194	0.02
6,785	Nuvalent[ø]	421	0.04
22,971	Nuvation Bio	48	0.00
12,340	NV5 Global	185	0.02
29,626	nVent Electric	1,613	0.15
10,290	OceanFirst Financial	146	0.01
18,175	Ocular Therapeutix[ø]	121	0.01
6,803	ODP[ø]	118	0.01
28,712	O-I Glass[ø]	239	0.02
5,612	Oklo	106	0.01
31,396	Olaplex	43	0.00
59,290	Old National Bancorp	1,025	0.09
45,145	Old Republic International	1,299	0.12
7,023	Old Second Bancorp	100	0.01
6,549	Olema Pharmaceuticals[ø]	29	0.00
10,828	Ollie's Bargain Outlet[ø]	954	0.09
19,488	Olo	120	0.01
1,897	Olympic Steel	49	0.00
448	Omega Flex	15	0.00
46,015	Omega Hlthcr. Invstrs.	1,377	0.13
1,022	OmniAb†	–	0.00
21,046	OmniAb Inc[ø]	59	0.01
1,022	OmniAb Vesting†	–	0.00
8,176	Omnicell	282	0.03
10,797	ONE Gas[ø]	597	0.06
2,428	One Liberty Properties	52	0.00
21,430	OneMain	893	0.08
4,107	OneSpan	61	0.01
9,179	Onto Innovation	1,227	0.11
17,945	Open Lending[ø]	82	0.01
112,696	Opendoor Technologies[ø]	144	0.01
42,507	OPKO Health[ø]	50	0.00
29,711	Option Care Health	537	0.05
48,275	Organon[ø]	564	0.05
8,275	ORIC Pharmaceuticals	54	0.00
5,816	Origin Bancorp	153	0.01
9,138	Ormat Technologies[ø]	499	0.05
6,196	Orthofix Medical	86	0.01
3,670	OrthoPediatrics	66	0.01
26,617	Oscar Health	288	0.03
12,079	Oshkosh	907	0.08
2,898	OSI Systems[ø]	386	0.03
25,937	Outfront Media[ø]	361	0.03
5,931	Overstock.com	23	0.00
12,227	Owens & Minor[ø]	124	0.01
2,954	Oxford Industries[ø]	179	0.02
8,769	P10	87	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
50,324	Pacific Biosciences of California[Ø]	72	0.01
16,691	Pacific Premier Bancorp	329	0.03
7,839	Pacira BioSciences	118	0.01
8,558	PACS[Ø]	87	0.01
6,985	Pactiv Evergreen[Ø]	97	0.01
6,089	Pagaya Technologies	46	0.00
17,848	PagerDuty	256	0.02
4,678	Palomar[Ø]	390	0.04
5,085	Papa John's International[Ø]	163	0.01
9,050	Par Pacific	116	0.01
6,147	PAR Technology	360	0.03
4,642	Paragon 28	38	0.00
29,688	Paramount[Ø]	114	0.01
109,332	Paramount Global[Ø]	901	0.08
40,895	Park Hotels & Resorts	479	0.04
3,031	Park National	416	0.04
8,905	Parsons[Ø]	658	0.06
6,071	Patrick Industries[Ø]	400	0.04
16,486	Patterson[Ø]	406	0.04
72,255	Patterson-UTI Energy[Ø]	468	0.04
13,578	Paycor HCM	203	0.02
8,071	Paylocity[Ø]	1,287	0.12
3,222	Paymentus	86	0.01
46,162	Payoneer Global	368	0.03
2,122	PC Connection	117	0.01
5,822	PDF Solutions[Ø]	128	0.01
7,197	Peakstone Realty Trust[Ø]	63	0.01
2,142	Peapack-Gladstone Financial	55	0.00
21,384	Pebblebrook Hotel Trust	230	0.02
7,919	Pegasystems	588	0.05
60,214	Peloton Interactive	430	0.04
8,799	Penguin Solutions[Ø]	132	0.01
25,152	Penn National Gaming[Ø]	376	0.03
4,959	Pennant Group	104	0.01
5,647	PennyMac Financial Services[Ø]	457	0.04
14,321	PennyMac Mortgage Investment Trust	142	0.01
3,688	Penske Automotive	452	0.04
6,749	Penumbra[Ø]	1,282	0.12
6,046	Peoples Bancorp	154	0.01
11,347	Perdoceo Education[Ø]	237	0.02
7,192	Perella Weinberg Partners	135	0.01
23,803	Perimeter Solutions	243	0.02
25,928	Perrigo	523	0.05
8,891	Perspective Therapeutics	22	0.00
19,864	Petco Health & Wellness[Ø]	61	0.01
9,105	Phathom Pharmaceuticals	58	0.01
2,658	Phibro Animal Health	44	0.00
23,478	Phillips Edison & Company	696	0.06
8,894	Phinia[Ø]	337	0.03
13,323	Photronics[Ø]	250	0.02
11,476	Phreesia	235	0.02
20,379	Piedmont Office Realty Trust	143	0.01
8,289	Pilgrim's Pride[Ø]	300	0.03
14,321	Pinnacle Financial Partners[Ø]	1,299	0.11
3,284	Piper Sandler Cos	781	0.07
4,281	PJT Partners[Ø]	536	0.05
35,606	Plains GP	515	0.05
15,549	Planet Fitness	1,235	0.10
41,043	Planet Labs[Ø]	138	0.01
17,109	Playa Hotels & Resorts[Ø]	169	0.02
4,910	Plexus	613	0.06
7,883	Pliant Therapeutics	80	0.01
140,086	Plug Power	253	0.02
8,256	Plymouth Industrial REIT[Ø]	117	0.01
9,428	Polaris Industries	430	0.04
2,537	PolyPeptide Group	63	0.01
7,932	Portillo's[Ø]	58	0.01
7,583	Post[Ø]	687	0.07
15,382	PotlatchDeltic[Ø]	475	0.04
1,642	Powell Industries	297	0.03
9,623	Power Integrations	474	0.04
5,991	PRA	99	0.01
2,418	Praxis Precision Medicines[Ø]	147	0.01
541	Preformed Line Products	55	0.00
19,429	Premier[Ø]	329	0.03
6,929	Premier Financial	142	0.01
9,357	Prestige Consumer Healthcare	577	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,616	PriceSmartØ	336	0.03
6,219	Primerica	1,337	0.13
28,755	Primo Brands	699	0.06
9,758	Primoris Services	598	0.05
17,033	Privia HealthØ	264	0.02
10,016	ProAssuranceØ	124	0.01
8,717	PROCEPT BioRobotics	562	0.05
19,299	Procore TechnologiesØ	1,158	0.10
7,992	PROG	268	0.02
7,637	Progress SoftwareØ	396	0.04
16,445	ProgynyØ	222	0.02
18,596	ProPetro	137	0.01
8,168	PROS	142	0.01
17,753	Prosperity Bancshares	1,064	0.10
8,617	Protagonist TherapeuticsØ	265	0.02
4,887	Proto Labs	153	0.01
22,690	Provident Financial Services	341	0.03
13,602	PTC Therapeutics	496	0.04
9,296	PubMaticØ	111	0.01
18,427	PureCycle Technologies	153	0.01
9,936	PVHØ	837	0.08
11,016	Q2	885	0.08
3,452	QCRØ	222	0.02
2,506	Quaker Chemical	280	0.03
6,736	Qualys	750	0.07
7,260	Quanex Building Products	139	0.01
5,992	Quanterix	52	0.00
65,358	QuantumScape	286	0.03
10,198	QuidelOrthoØ	358	0.03
8,629	QuinStreet	161	0.01
25,992	Radian	657	0.06
5,066	Radius Health†	–	0.00
11,413	RadNetØ	646	0.06
7,273	Ralph Lauren class 'A' shares	1,346	0.11
19,340	RambusØ	826	0.07
6,279	Ranpak	34	0.00
10,514	Rapid7	343	0.03
26,286	RayonierØ	542	0.05
5,150	RBC Bearings	1,220	0.12
29,391	Ready CapitalØ	161	0.01
22,589	Realogy	60	0.01
38,132	Recursion Pharmaceuticals	206	0.02
8,811	Red Rock ResortsØ	326	0.03
10,321	Reddit	1,363	0.13
22,120	Redfin	140	0.01
30,002	Redwood TrustØ	154	0.01
12,079	Regal BeloitØ	1,479	0.14
7,308	REGENXBIO	42	0.00
11,872	Reinsurance Group of America	2,012	0.17
19,104	Relay TherapeuticsØ	64	0.01
135,804	Reliance Worldwide	338	0.03
28,852	Remitly GlobalØ	522	0.05
9,588	RenaissanceReØ	1,903	0.16
11,301	RenasantØ	322	0.03
18,675	Repay	113	0.01
9,541	RepligenØ	1,094	0.10
5,500	Replimune	54	0.00
1,476	Republic Bancorp IncØ	83	0.01
26,667	Resideo TechnologiesØ	494	0.04
22,053	Retail Opportunity InvestmentsØ	305	0.03
8,387	REV	209	0.02
14,110	Revance Therapeutics	34	0.00
21,631	Revolution Medicines	743	0.07
6,119	Revolve	167	0.02
2,556	REX American Resources	85	0.01
39,815	Rexford Industrial Realty	1,228	0.11
11,111	Reynolds Consumer ProductsØ	237	0.02
2,658	RHØ	834	0.07
7,881	Rhythm Pharmaceuticals	354	0.03
20,533	Ribbon CommunicationsØ	68	0.01
2,557	Riley Exploration Permian	65	0.01
12,997	Ringcentral	367	0.03
49,749	Riot BlockchainØ	416	0.04
7,547	RLI	992	0.09
26,596	RLJ Lodging TrustØ	218	0.02
1,671	RMR GroupØ	28	0.00
18,316	Robert Half InternationalØ	1,027	0.10
22,819	Rocket CosØ	201	0.02
60,339	Rocket Lab USA	1,265	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,462	Rocket Pharmaceuticals[ø]	110	0.01
3,178	Rogers[ø]	260	0.02
66,926	Roivant Sciences[ø]	610	0.06
1,275	ROOT[ø]	75	0.01
11,484	Royal Gold[ø]	1,201	0.10
11,021	RPC[ø]	51	0.00
12,003	Rubrik	653	0.06
11,123	Rush Enterprises class 'A' shares[ø]	482	0.04
1,498	Rush Enterprises class 'B' shares[ø]	65	0.01
13,511	Rush Street Interactive	147	0.01
19,103	RXO[ø]	367	0.03
5,353	RxSight	144	0.01
18,638	Ryan Specialty Group[ø]	946	0.09
7,827	Ryder System[ø]	976	0.09
5,582	Ryerson	81	0.01
10,104	Ryman Hospitality Properties	853	0.08
5,625	S&T Bancorp[ø]	172	0.02
4,534	Sable Offshore	86	0.01
42,682	Sabra Health Care REIT	580	0.05
63,929	Sabre[ø]	184	0.02
8,033	Safehold	117	0.01
3,006	Safety Insurance	197	0.02
10,640	Sage Therapeutics	46	0.00
4,828	Saia[ø]	1,764	0.16
18,728	Sally Beauty[ø]	149	0.01
23,583	Sana Biotechnology[ø]	30	0.00
9,262	Sandy Spring Bancorp[ø]	249	0.02
10,304	Sanmina[ø]	621	0.06
15,842	Sarepta Therapeutics[ø]	1,530	0.14
1,767	Saul Centers	54	0.00
13,149	Savara	32	0.00
4,172	ScanSource[ø]	157	0.01
9,529	Schneider National[ø]	223	0.02
6,102	Schnitzer Steel Industries	73	0.01
9,135	Scholar Rock	313	0.03
5,630	Scholastic	93	0.01
11,467	Schrodinger[ø]	172	0.02
8,933	Science Applications International[ø]	789	0.07
9,211	Scilex†	3	0.00
8,269	Scotts Miracle-Gro	429	0.04
58	Seaboard	110	0.01
16,220	Seacoast Banking of Florida	353	0.03
26,341	Sealed Air	707	0.07
15,084	Select Energy Services[ø]	157	0.01
20,289	Select Medical[ø]	304	0.03
10,768	Selective Insurance[ø]	802	0.07
7,886	SEMrush	74	0.01
15,508	Semtech[ø]	763	0.07
1,173	Seneca Foods	74	0.01
26,768	Sensata Technologies[ø]	579	0.05
7,084	Sensient Technologies	401	0.04
50,412	SentinelOne[ø]	904	0.08
26,435	Service International	1,682	0.15
29,213	Service Properties Trust	57	0.01
9,623	ServisFirst Bancshares[ø]	656	0.06
7,003	Shake Shack	724	0.07
10,850	Shenandoah Telecommunications[ø]	107	0.01
11,063	Shift4 Payments[ø]	925	0.08
33,367	Shoals Technologies[ø]	150	0.01
2,879	Shoe Carnival	79	0.01
4,265	Shutterstock	103	0.01
7,474	SI-BONE	82	0.01
5,157	SIGA Technologies	24	0.00
7,833	Signet Jewelers[ø]	502	0.05
13,626	Silgan[ø]	562	0.05
6,011	Silicon Laboratories[ø]	598	0.05
21,988	Simmons First National	391	0.04
16,362	Simply Good Foods	505	0.05
7,730	Simpson Manufacturing[ø]	1,020	0.09
29,675	Sims Metal Management	175	0.02
4,063	Simulations Plus[ø]	90	0.01
7,976	Sinclair	99	0.01
40,525	Sirius XM	737	0.07
9,599	SITE Centers	115	0.01
8,502	SiteOne Landscape Supply	890	0.08
3,421	SiTime[ø]	587	0.05
17,854	Six Flags Entertainment[ø]	686	0.06
6,225	SJW	246	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,877	Skechers USA	1,289	0.11
10,252	Skyline Champion[Ø]	726	0.07
5,957	Skyward Specialty Insurance	238	0.02
1,614	SkyWest	130	0.01
11,800	SL Green Realty[Ø]	623	0.06
36,586	SLM[Ø]	803	0.07
24,399	Smartsheet	1,089	0.10
183,855	SoFi Technologies[Ø]	2,290	0.20
11,314	SolarEdge Technologies[Ø]	122	0.01
7,304	SolarWinds	83	0.01
4,425	Soleno Therapeutics[Ø]	160	0.01
2,822	Sonic Automotive[Ø]	142	0.01
16,226	Sonoco Products	629	0.06
21,031	Sonos[Ø]	253	0.02
28,229	Sotera Health[Ø]	301	0.03
53,950	SoundHound AI	975	0.09
2,996	South Plains Financial	83	0.01
13,689	South State	1,098	0.10
1,731	Southern Missouri Bancorp	80	0.01
5,806	Southside Bancshares[Ø]	147	0.01
10,281	Southwest Gas	576	0.06
5,269	SpartanNash[Ø]	76	0.01
5,160	Spectrum Brands	345	0.03
4,600	Sphere Entertainment[Ø]	147	0.01
10,492	Spire[Ø]	564	0.06
9,978	SpringWorks Therapeutics[Ø]	289	0.03
17,790	Sprinklr[Ø]	121	0.01
9,802	Sprout Social[Ø]	243	0.02
18,408	Sprouts Farmers Market	1,866	0.18
6,668	SPS Commerce	975	0.09
8,586	SPX Technologies	981	0.09
6,297	Spyre Therapeutics[Ø]	113	0.01
5,606	St Joe	200	0.02
8,474	STAAR Surgical[Ø]	163	0.01
33,479	STAG Industrial	900	0.08
13,535	Stagwell[Ø]	71	0.01
28,276	Standard BioTools[Ø]	39	0.00
3,664	Standard Motor Products[Ø]	90	0.01
2,247	Standex International[Ø]	336	0.03
56,742	Starwood Property Trust[Ø]	868	0.08
16,026	Steelcase	149	0.01
8,864	Stellar Bancorp	201	0.02
4,501	Stepan[Ø]	232	0.02
12,397	StepStone[Ø]	578	0.05
5,542	Sterling Construction[Ø]	752	0.07
12,971	Steven Madden	437	0.04
5,228	Stewart Information Services	283	0.03
18,363	Stifel Financial	1,554	0.13
4,975	Stock Yards Bancorp[Ø]	286	0.03
5,376	Stoke Therapeutics	46	0.00
5,129	StoneX	401	0.04
4,610	Strategic Education	340	0.03
7,547	Stride[Ø]	636	0.06
16,553	Summit Hotel Properties[Ø]	90	0.01
23,182	Summit Materials	934	0.08
17,736	SunCoke Energy	150	0.01
19,707	Sunnova Energy International	54	0.00
43,733	Sunrun[Ø]	331	0.03
34,166	Sunstone Hotel Investors	322	0.03
9,409	Supernus Pharmaceuticals[Ø]	277	0.02
12,425	Surgery Partners	204	0.02
17,938	Sweetgreen[Ø]	454	0.04
6,253	Sylvamo[Ø]	392	0.03
7,056	Symbotic	137	0.01
5,971	Synaptics[Ø]	359	0.03
14,711	Syndax Pharmaceuticals	147	0.01
13,781	SYNNEX	1,281	0.11
27,063	Synovus Financial[Ø]	1,104	0.10
22,060	Talos Energy[Ø]	169	0.02
11,953	Tandem Diabetes Care	351	0.03
19,311	Tanger Factory Outlet Centers	522	0.05
9,077	Tango Therapeutics[Ø]	22	0.00
42,788	Tapestry	2,245	0.19
8,673	Target Hospitality	66	0.01
5,380	Tarsus Pharmaceuticals[Ø]	235	0.02
3,497	TaskUS	47	0.00
19,570	Taylor Morrison Home	953	0.09
3,985	TechTarget[Ø]	63	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,077	TEGNA[Ø]	454	0.05
4,401	Tejon Ranch	56	0.01
34,229	Teladoc Health	254	0.02
18,672	Telephone and Data Systems[Ø]	506	0.05
31,746	Tempur Sealy International	1,442	0.12
21,403	Tenable	670	0.06
17,397	Tenet Healthcare	1,737	0.16
3,455	Tennant	224	0.02
18,509	Teradata	458	0.04
48,955	Terawulf[Ø]	207	0.02
11,249	Terex[Ø]	406	0.04
16,579	Terreno Realty[Ø]	780	0.07
48,596	Tetra Tech	1,540	0.14
20,699	TETRA Technologies[Ø]	58	0.01
8,630	Texas Capital Bancshares	535	0.05
12,207	Texas Roadhouse	1,753	0.15
10,460	TFS Financial[Ø]	105	0.01
28,090	TG Therapeutics	704	0.06
28,578	The Chemours[Ø]	383	0.03
9,882	The Middleby[Ø]	1,068	0.10
7,509	The Vita Coco[Ø]	218	0.02
11,044	Theravance Biopharma	83	0.01
5,418	Thermon Group[Ø]	123	0.01
9,329	Thor Industries[Ø]	702	0.06
6,312	Thryv[Ø]	72	0.01
66,527	TI Fluid Systems	129	0.01
2,075	Tidewater[Ø]	88	0.01
11,893	Timken[Ø]	672	0.06
4,945	Tiptree	83	0.01
7,697	Titan International	41	0.00
13,182	TKO Group	1,505	0.13
18,563	Toll Brothers	1,866	0.17
1,616	Tompkins Financial	87	0.01
1,858	Tootsie Roll Industries	48	0.00
5,546	TopBuild[Ø]	1,374	0.12
13,214	Towne Bank[Ø]	362	0.03
14,202	TPG[Ø]	718	0.06
8,204	TPG RE Finance Trust	55	0.00
1,974	Transcat[Ø]	166	0.01
6,186	TransMedics[Ø]	292	0.03
134,195	Transocean	391	0.04
13,120	Travel + Leisure[Ø]	524	0.05
13,856	Travere Therapeutics	191	0.02
9,165	TreeHouse Foods[Ø]	256	0.02
19,956	Trex	1,102	0.10
16,572	Tri Pointe Homes	479	0.04
6,061	TriCo Bancshares[Ø]	210	0.02
5,640	TriMas	110	0.01
5,523	TriNet[Ø]	399	0.04
15,894	Trinity Industries	447	0.04
20,847	TripAdvisor	248	0.02
15,617	Triumph[Ø]	232	0.02
4,490	Triumph Bancorp[Ø]	326	0.03
18,492	Tronox[Ø]	146	0.01
14,718	Trump Media & Technology Group	400	0.04
6,638	Trupanion	259	0.02
3,759	TrustCo Bank	100	0.01
11,506	Trustmark[Ø]	327	0.03
19,140	TTM Technologies	377	0.03
7,120	Tutor Perini	136	0.01
10,339	Twist Bioscience	389	0.03
19,988	Two Harbors Investment	185	0.02
12,494	Udemy[Ø]	80	0.01
11,390	UFP Industries[Ø]	1,019	0.09
1,285	UFP Technologies[Ø]	244	0.02
38,737	UGI[Ø]	870	0.07
76,392	UiPath	775	0.07
11,375	UL Solutions	454	0.05
9,162	Ultra Clean[Ø]	260	0.02
14,270	Ultragenyx Pharmaceutical	480	0.04
8,769	UMB Financial[Ø]	790	0.07
13,523	UMH Properties	202	0.02
31,469	Under Armour class 'A' shares	206	0.02
24,648	Under Armour class 'C' shares[Ø]	145	0.01
2,866	UniFirst	391	0.04
25,397	United Bankshares[Ø]	762	0.07
21,713	United Community Banks Inc	559	0.05
3,615	United Fire[Ø]	82	0.01
9,655	United Natural Foods	210	0.02
5,473	United Parks & Resorts[Ø]	244	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,575	United States Cellular	127	0.01
1,948	United States Lime & Minerals[ø]	209	0.02
41,821	United States Steel	1,034	0.09
40,489	Uniti[ø]	173	0.02
3,498	Unitil[ø]	150	0.01
51,551	Unity Software[ø]	925	0.07
8,355	Universal Display[ø]	982	0.09
1,712	Universal Health Realty Income Trust	50	0.00
4,613	Universal Insurance	75	0.01
2,075	Universal Logistics[ø]	76	0.01
7,796	Universal Technical Institute	161	0.01
6,015	Univest Financial[ø]	142	0.01
32,445	Unum[ø]	1,888	0.17
7,758	Upbound Group[ø]	178	0.02
13,758	Upstart	694	0.06
23,640	Upwork	313	0.03
75,820	Uranium Energy	414	0.04
21,149	Urban Edge Properties	359	0.03
10,761	Urban Outfitters	473	0.04
6,390	UroGen Pharma	54	0.00
41,591	US Foods[ø]	2,242	0.21
3,123	US Physical Therapy[ø]	222	0.02
2,643	USANA Health Sciences	74	0.01
10,978	Utz Brands[ø]	135	0.01
21,981	UWM[ø]	100	0.01
16,750	VAALCO Energy	56	0.01
6,303	Vail Resorts[ø]	955	0.09
11,836	Valaris[ø]	405	0.04
76,423	Valley National Bancorp[ø]	555	0.05
3,814	Valmont Industries	929	0.08
22,528	Valvoline	651	0.06
8,826	Varex Imaging	101	0.01
20,978	Varonis Systems	735	0.07
20,466	Vaxcyte[ø]	1,339	0.13
2,923	Vectrus	113	0.01
9,660	Veeco Instruments	209	0.02
8,264	Vera Therapeutics	277	0.02
13,953	Veracyte	445	0.04
8,774	Vericel	387	0.03
11,680	Verint Systems[ø]	255	0.02
8,092	Veritex	175	0.02
29,693	Verra Mobility[ø]	571	0.05
10,514	Vertex	445	0.04
10,403	Verve Therapeutics	46	0.00
20,893	Vestis	254	0.02
61,455	VF[ø]	1,049	0.09
3,213	Viad	110	0.01
11,235	Viasat[ø]	75	0.01
39,854	Viavi Solutions[ø]	321	0.03
4,280	Vicor[ø]	167	0.02
12,327	Victoria's Secret	412	0.03
7,016	Victory Capital[ø]	367	0.03
18,458	Viking Therapeutics[ø]	585	0.06
18,786	Vimeo	98	0.01
12,911	Vir Biotechnology[ø]	75	0.01
8,493	Viridian Therapeutics[ø]	132	0.01
16,096	Virtu Financial	461	0.04
1,219	Virtus Investment Partners	214	0.02
19,922	Vishay Intertechnology	267	0.02
5,319	Visteon[ø]	376	0.03
6,401	Vital Farms[ø]	190	0.02
6,510	Vivid Seats[ø]	24	0.00
27,509	Vontier[ø]	794	0.07
30,315	Vornado Realty Trust[ø]	1,000	0.09
18,181	Voya Financial	992	0.09
2,824	VSE[ø]	218	0.02
10,189	Wabash National[ø]	139	0.01
6,427	Walker & Dunlop[ø]	490	0.04
17,198	Warby Parker[ø]	332	0.02
9,617	Warrior Met Coal[ø]	418	0.04
13,529	Washington Federal	350	0.03
15,362	Washington Real Estate Investment Trust	183	0.02
3,320	Washington Trust Bancorp	82	0.01
5,093	Watts Water Technologies	824	0.07
16,514	Wayfair[ø]	588	0.05
2,403	WD-40	464	0.05
13,634	Weatherford International	754	0.06
6,081	Weave Communications	77	0.01
31,934	Webster Financial	1,396	0.12
3,569	Weis Markets[ø]	192	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,334	Wendy's[ø]	406	0.04
11,203	Werner Enterprises	321	0.03
11,740	WesBanco[ø]	305	0.03
8,479	WESCO International[ø]	1,209	0.11
5,390	Westamerica BanCorp	226	0.02
19,250	Western Alliance Bancorp[ø]	1,283	0.11
47,208	Western Union[ø]	398	0.04
7,234	Westrock Coffee[ø]	36	0.00
7,589	WEX[ø]	1,032	0.09
10,102	Whirlpool[ø]	916	0.08
481	White Mountains Insurance[ø]	740	0.07
6,597	Whitestone REIT	74	0.01
33,278	WillScot Mobile Mini	885	0.08
5,305	Wingstop	1,214	0.11
644	Winmark	201	0.02
5,343	Winnebago Industries[ø]	196	0.02
12,009	Wintrust Financial[ø]	1,191	0.10
24,146	WisdomTree Investments	200	0.02
14,554	WK Kellogg	206	0.02
25,057	Wolfspeed[ø]	135	0.01
12,692	Wolverine World Wide[ø]	223	0.02
10,776	Woodward[ø]	1,444	0.14
8,779	Workiva	770	0.07
519	World Acceptance	46	0.00
6,659	Worthington Industries	213	0.02
6,462	Worthington Steel	162	0.01
10,747	WSFS Financial[ø]	456	0.04
14,744	Wyndham Hotels & Resorts	1,184	0.11
9,345	Xencor[ø]	177	0.02
17,673	Xenia Hotels & Resorts[ø]	213	0.02
24,013	Xerox[ø]	171	0.02
6,433	Xometry	225	0.02
4,663	XPEL[ø]	147	0.01
21,409	XPO Logistics[ø]	2,261	0.20
11,021	Yelp	339	0.03
15,188	YETI[ø]	468	0.04
21,000	Yext	104	0.01
5,790	Y-mAbs Therapeutics	36	0.00
3,416	York Water[ø]	90	0.01
36,680	Zeta Global	528	0.05
8,028	Ziff Davis[ø]	349	0.03
26,650	Zions Bancorporation	1,154	0.10
13,383	ZipRecruiter[ø]	76	0.01
48,707	ZoomInfo Technologies[ø]	404	0.04
27,000	Zuora	214	0.02
26,932	Zurn Water Solutions	804	0.07
9,936	Zymeworks[ø]	115	0.01
		677,252	**61.04**
OCEANIA - 3.22%; 31.12.23 3.55%			
Australia - 3.00%; 31.12.23 3.30%			
82,212	Abacus	45	0.00
95,697	Accent[ø]	111	0.01
115,211	Alpha HPA[ø]	51	0.00
84,722	ALS[ø]	633	0.06
24,949	Amotiv[ø]	131	0.01
492,543	AMP	387	0.03
25,808	Ansell[ø]	432	0.04
13,207	ARB[ø]	266	0.02
74,479	Arena REIT	144	0.01
202,631	Atlas Arteria	477	0.04
21,759	AUB	336	0.03
15,011	Audinate	55	0.00
338,395	Aurizon	543	0.05
48,397	Aussie Broadband	86	0.01
60,752	Austal	93	0.01
121,604	Bank of Queensland[ø]	403	0.04
48,116	Bapcor[ø]	112	0.01
295,054	Beach Energy	204	0.02
38,426	Bega Cheese	110	0.01
211,165	Bellevue Gold[ø]	117	0.01
106,800	Bendigo & Adelaide Bank[ø]	693	0.06
69,837	Boss Energy[ø]	83	0.01
17,977	Breville[ø]	315	0.03
97,605	BWP Trust	159	0.01
61,675	Capricorn Metals	191	0.02
148,955	Centuria Capital[ø]	131	0.01
95,232	Centuria Industrial REIT	133	0.01
53,272	Centuria Office REIT[ø]	29	0.00
84,532	Challenger Financial Services	252	0.02
77,915	Champion Iron[ø]	222	0.02
83,396	Charter Hall	593	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
112,122	Charter Hall Long Wale REIT	208	0.02
94,203	Charter Hall Retail REIT	147	0.01
82,935	Charter Hall Social Infrastructure REIT	106	0.01
41,221	Clarity Pharmaceuticals[ø]	85	0.01
378,050	Cleanaway Waste Management	496	0.04
5,024	Clinuvel Pharmaceuticals	30	0.00
19,949	Codan	159	0.02
22,794	Collins Foods	82	0.01
26,110	Corporate Travel Management[ø]	171	0.02
14,287	Credit[ø]	113	0.00
422,215	Cromwell Property	79	0.01
31,518	Data#3	100	0.01
320,884	De Grey Mining	281	0.03
144,128	Deep Yellow[ø]	80	0.01
83,464	Deterra Royalties	154	0.01
197,732	Dexus	652	0.06
78,324	Dexus Industria REIT	100	0.01
14,422	Dicker Data	60	0.01
69,043	Domain Holdings Australia	86	0.01
13,326	Domino's Pizza Enterprises[ø]	194	0.02
124,045	Downer EDI	323	0.03
28,499	Eagers Automotive[ø]	167	0.02
35,799	Elders[ø]	127	0.01
101,149	Emerald Resources NL[ø]	163	0.01
19,487	EVENT Hospitality and Entertainment	110	0.01
366,023	Evolution Mining	872	0.09
157,632	Firefinch†[ø]	7	0.00
43,062	FleetPartners	57	0.01
27,984	Flight Centre[ø]	231	0.02
107,699	G8 Education[ø]	70	0.01
186,846	Genesis Minerals[ø]	228	0.02
196,176	Gold Road Resources	198	0.02
45,215	GrainCorp	164	0.01
28,084	Growthpoint Properties Australia	33	0.00
47,359	Hansen Technologies[ø]	125	0.01
90,489	Harvey Norman[ø]	209	0.02
118,215	Healius[ø]	80	0.01
90,936	HealthCo Healthcare and Wellness REIT[ø]	45	0.00
52,019	Helia	115	0.01
34,023	Home Consortium[ø]	166	0.01
286,878	HomeCo Daily Needs REIT	163	0.01
14,905	HUB24	514	0.05
51,425	IDP Education	321	0.03
125,040	IGO[ø]	295	0.03
64,634	Iluka Resources	162	0.01
77,003	Imdex[ø]	88	0.01
348,687	Incitec Pivot	506	0.05
69,332	Ingenia Communities	157	0.01
80,419	Inghams	126	0.01
112,673	Insignia Financial	198	0.02
43,836	IPH[ø]	109	0.01
37,587	IRESS	173	0.02
19,803	JB Hi-Fi	908	0.07
44,509	Johns Lyng[ø]	82	0.01
134,273	Judo Capital	121	0.01
14,223	Jumbo Interactive	98	0.01
176,654	Karoon Energy[ø]	122	0.01
40,852	Kelsian[ø]	74	0.00
114,665	Lend Lease[ø]	353	0.03
217,058	Leo Lithium†	38	0.00
21,995	Lifestyle Communities	93	0.01
240,635	Liontown Resources	63	0.01
11,641	Lovisa[ø]	174	0.02
161,934	Lynas Rare Earths[ø]	516	0.05
12,767	MA Financial	39	0.00
22,956	Maas	54	0.00
20,789	Mader[ø]	62	0.01
34,799	Magellan Financial[ø]	192	0.02
8,851	McMillan Shakespeare	66	0.01
30,052	Megaport[ø]	110	0.01
172,003	Mesoblast	264	0.03
17,859	Monadelphous	124	0.01
41,868	Nanosonics[ø]	62	0.01
250,241	National Storage REIT	290	0.03
22,077	Netwealth	314	0.03
113,826	NEXTDC	850	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
83,750	nib holdings	227	0.02
16,977	Nick Scali[Ø]	126	0.01
264,387	Nickel Mines	108	0.01
219,887	Nine Entertainment Co[Ø]	135	0.01
57,966	NRW	110	0.01
51,097	Nufarm	90	0.01
39,742	Nuix	124	0.01
6,701	Objective	53	0.00
128,189	OceanaGold	277	0.02
75,213	oOh!media[Ø]	44	0.00
241,653	Orora[Ø]	294	0.03
52,290	Paladin Energy[Ø]	196	0.02
55,594	Pepper Money	39	0.00
144,284	Perenti Global	100	0.01
20,222	Perpetual	199	0.02
240,928	Perseus Mining	307	0.03
22,792	PEXA	147	0.01
525,949	Pilbara Minerals[Ø]	570	0.06
24,968	Pinnacle Investment Management	283	0.03
145,543	PolyNovo	147	0.01
15,776	Premier Investments[Ø]	251	0.02
13,418	PWR[Ø]	52	0.00
306,519	Qube	604	0.06
209,501	Ramelius Resources	215	0.02
42,748	Redox	96	0.01
203,385	Region	209	0.02
160,788	Regis Resources	203	0.02
359,864	Resolute Mining	70	0.01
76,327	Rural Funds	66	0.01
83,227	Sandfire Resources	383	0.03
44,074	SG Fleet	74	0.01
217,497	Sigma Healthcare[Ø]	282	0.03
34,735	Silex Systems	87	0.01
36,886	SiteMinder	110	0.01
21,931	SmartCorp	84	0.01
497,676	Star Entertainment	47	0.00
181,509	Steadfast	521	0.05
29,795	Super Retail	224	0.02
415,215	Tabcorp	116	0.01
54,265	Technology One	833	0.07
45,021	Telix Pharmaceuticals	549	0.05
14,035	Temple & Webster	91	0.01
1,191,143	Vault Minerals[Ø]	195	0.02
147,595	Ventia Services	263	0.02
203,883	Viva Energy	266	0.02
13,952	Vulcan Steel[Ø]	47	0.00
143,525	Waypoint REIT	166	0.01
66,252	WEB Travel[Ø]	151	0.01
230,626	West African Resources	164	0.01
90,006	Westgold Resources[Ø]	126	0.01
77,519	Westgold Resources Limited	107	0.01
81,022	Worley	550	0.05
228,019	Zip	335	0.03
		33,404	**3.00**
New Zealand - 0.22%; 31.12.23 0.25%			
355,882	Air New Zealand	95	0.01
145,290	Contact Energy	615	0.05
26,471	EBOS	440	0.04
186,466	Fletcher Building	236	0.02
199,863	Goodman Property Trust	180	0.02
340,697	Kiwi Property	137	0.01
18,727	Neuren Pharmaceuticals	116	0.01
121,616	Ryman Healthcare[Ø]	251	0.02
339,018	Spark New Zealand	443	0.04
		2,513	**0.22**
SOUTH AMERICA - 0.05%; 31.12.23 0.07%			
Chile - 0.01%; 31.12.23 0.02%			
23,258	Liberty Latin America[Ø]	116	0.01
7,169	Liberty Latin America Rights	36	0.00
		152	**0.01**
Colombia - 0.03%; 31.12.23 0.04%			
19,455	Millicom International Cellular SDR	**383**	**0.03**
Peru - 0.01%; 31.12.23 0.01%			
63,322	Hochschild Mining	135	0.01
154,101	PetroTal	47	0.00
		182	**0.01**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.05)%; 31.12.23 0.02%				
Futures - (0.05)%; 31.12.23 0.02%				
151	E-Mini Russell 2000 March 2025	13,585	(474)	(0.04)
178	EURO Stoxx 600 March 2025	3,735	(60)	(0.01)
14	SPI 200 Index March 2025	1,412	(17)	0.00
144	TOPIX March 2025	2,154	29	0.00
		20,886	**(522)**	**(0.05)**
Portfolio of investments			**1,090,909**	**98.07**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.48%; 31.12.23 0.42%				
17,025	BlackRock Institutional Cash Series Euro Liquidity Fund*		1,493	0.13
301	BlackRock Institutional Cash Series Sterling Liquidity Fund*^		–	0.00
4,851,678	BlackRock Institutional Cash Series US dollar Liquidity Fund*		3,869	0.35
			5,362	**0.48**
Net other assets			16,131	1.45
Total net assets			**1,112,402**	**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.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		89,310		81,079
Revenue	4	22,512		20,368	
Expenses	5	(125)		(114)	
Interest paid and similar charges	6	(3)		(13)	
Net revenue before taxation		22,384		20,241	
Taxation	7	(1,236)		(599)	
Net revenue after taxation			21,148		19,642
Total return before distributions			110,458		100,721
Distributions	8		(21,131)		(19,630)
Change in net assets attributable to unitholders from investment activities			**89,327**		**81,091**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		1,084,907		791,511
Amounts receivable on issue of units	189,129		274,075	
Amounts payable on cancellation of units	(270,923)		(82,635)	
		(81,794)		191,440
Change in net assets attributable to unitholders from investment activities		89,327		81,091
Retained distribution on accumulation units		19,962		20,851
Compensation monies		–		14
Closing net assets attributable to unitholders		**1,112,402**		**1,084,907**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		1,091,460	1,077,890
Current assets			
– Debtors	9	7,121	3,065
– Cash and bank balances	10	9,321	3,952
– Cash equivalents	11	5,362	4,534
Total assets		**1,113,264**	**1,089,441**
Liabilities:			
Investment liabilities		(551)	–
Creditors			
– Other creditors	12	(311)	(4,534)
Total liabilities		**(862)**	**(4,534)**
Net assets attributable to unitholders		**1,112,402**	**1,084,907**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	87,470	79,222
Gains on derivative securities	1,592	1,675
Forward currency contracts	–	(60)
Currency losses	(134)	(285)
Custodian transaction costs	(39)	(47)
Other reimbursements	3	5
US REIT dividends	418	569
Net capital gains	**89,310**	**81,079**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	83	86
Overseas dividends	17,129	14,891
Revenue from short-term money market funds	369	207
Securities lending revenue	762	956
Stock dividends	17	13
UK dividends	1,432	1,300
UK REIT dividends	313	247
US REIT dividends	2,407	2,668
Total revenue	**22,512**	**20,368**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	65	60
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	1	1
– Index licence fee	11	9
– Legal fee	1	1
– Safe custody fee	40	36
Total expenses	**125**	**114**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	3	13
Total interest paid and similar charges	**3**	**13**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	1,236	599
Total tax charge	**1,236**	**599**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	19,962	20,851
	19,962	20,851
Add: Amounts deducted on cancellation of units	2,660	1,065
Deduct: Amounts received on issue of units	(1,491)	(2,286)
Distributions	**21,131**	**19,630**
The distributable amount has been calculated as follows:		
Net revenue after taxation	21,148	19,642
Add: Revenue brought forward	1	–
Deduct: Non-distributable stock dividends	(18)	(11)
Deduct: Revenue carried forward	–	(1)
Distributions	**21,131**	**19,630**

Details of the final distribution per unit are set out in the table on page 594.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued revenue	1,008	1,576
Amount receivable on issue of units	5,182	169
Currency deals awaiting settlement	13	6
Overseas tax recoverable	744	912
Sales awaiting settlement	174	402
Total debtors	**7,121**	**3,065**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	2,020	447
Cash and bank balances	7,301	3,505
Total cash and bank balances	**9,321**	**3,952**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	5,362	4,534
Total cash equivalents	**5,362**	**4,534**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	8
Accrued Depositary's fee	80	15
Accrued Index licence fee	16	9
Accrued Safe custody fee	50	10
Amount payable for cancellation of units	112	4,483
Custodian transaction costs	46	9
Total other creditors	**311**	**4,534**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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 2024:

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
87%	Nil	Nil

As at 31 December 2023:

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
89%	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 2024, the Fund did not enter into any in-specie transactions with its related parties (31 December 2023: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	203,498	42	0.02	44	0.02
Total purchases	**203,498**	**42**		**44**	
Total purchases including transaction costs	**203,584**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	276,642	54	0.02	6	0.00
Total sales	**276,642**	**54**		**6**	
Total sales net of transaction costs	**276,582**				
Total transaction costs		**96**		**50**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	354,325	97	0.03	112	0.03
Corporate actions	195	–	–	–	–
Total purchases	**354,520**	**97**		**112**	
Total purchases including transaction costs	**354,729**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	136,378	34	0.02	2	0.00
Corporate actions	11	–	–	–	–
Total sales	**136,389**	**34**		**2**	
Total sales net of transaction costs	**136,353**				
Total transaction costs		**131**		**114**	
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.

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 0.21% (31 December 2023: 0.17%).

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.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue (continued)

The movement in units in issue for the year ended 31 December 2024 is as follows:

	X1 Accumulation Units	X1B Accumulation Units	X1C Accumulation Units	X1D Accumulation Units
Balance at the beginning of the year	225,530,826	8,098,309	33,766,358	30,775,170
Issued during the year	106,258,716	79,883	2,565,347	1,088,207
Cancelled during the year	(109,896,493)	(5,473,818)	(10,142,532)	(8,733,790)
Balance at the end of the year	**221,893,049**	**2,704,374**	**26,189,173**	**23,129,587**

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
Balance at the beginning of the year	75,541,726	50,756,538	100,794,906	55,706,854
Issued during the year	4,083,970	915,177	4,334,608	1,814,635
Cancelled during the year	(17,203,724)	(10,295,546)	(16,295,661)	(7,936,560)
Balance at the end of the year	**62,421,972**	**41,376,169**	**88,833,853**	**49,584,929**

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	105,840,932	55,791,086	94,252,798	43,048,110
Issued during the year	7,133,185	5,452,610	10,574,939	5,769,586
Cancelled during the year	(13,248,057)	(9,342,197)	(9,379,550)	(5,859,417)
Balance at the end of the year	**99,726,060**	**51,901,499**	**95,448,187**	**42,958,279**

	X1M Accumulation Units	X1RA Accumulation Units	X1RB Accumulation Units
Balance at the beginning of the year	61,361,444	71,536,510	5,593,339
Issued during the year	12,642,778	10,232,618	397,382
Cancelled during the year	(8,023,748)	(10,894,547)	(347,765)
Balance at the end of the year	**65,980,474**	**70,874,581**	**5,642,956**

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	159.78	137.14	154.39
Return before operating charges	28.04	22.67	(17.21)
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges	28.00	22.64	(17.25)
Distributions	(4.15)	(4.28)	(3.58)
Retained distributions on accumulation units	4.15	4.28	3.58
Closing net asset value per unit	187.78	159.78	137.14
After direct transaction costs of:	0.07	0.05	0.04
Performance			
Return after charges[1]	17.52%	16.51%	(11.17)%
Other Information			
Closing net asset value (£000's)	1,041,273	1,119,100	1,741,334
Closing number of units	554,518,436	700,408,373	1,269,782,424
Operating charges[2]	0.02%	0.02%	0.03%
Direct transaction costs[3]	0.04%	0.04%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	192.57	160.11	155.58
Lowest bid unit price	156.94	137.65	128.00

[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.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.1454
Distribution paid 28.2.2025	**4.1454**
Distribution paid 29.2.2024	**4.2758**

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 88.96%; 31.12.23 88.26%			
Australia - 1.79%; 31.12.23 2.16%			
10,146	AGL Energy	57	0.01
7,095	ALS	53	0.01
2,239	Ampol[ø]	31	0.00
35,244	ANZ Group Holdings	498	0.05
18,788	APA (AUD)[ø]	65	0.01
8,040	Aristocrat Leisure	272	0.04
3,283	ASX[ø]	106	0.01
19,413	Atlas Arteria[ø]	46	0.00
19,811	Aurizon	32	0.00
5,861	Bank of Queensland[ø]	19	0.00
4,775	Bendigo & Adelaide Bank	31	0.00
61,114	BHP Billiton	1,196	0.11
4,651	Bluescope Steel[ø]	43	0.00
19,039	Brambles[ø]	181	0.02
4,376	carsales.com	78	0.01
4,425	Charter Hall	31	0.00
11,665	Cleanaway Waste Management[ø]	15	0.00
829	Cochlear	119	0.01
14,390	Coles Group	135	0.01
19,620	Commonwealth Bank of Australia	1,489	0.15
5,659	Computershare	95	0.01
5,853	CSL	816	0.08
18,913	Deterra Royalties[ø]	35	0.00
20,406	Dexus[ø]	67	0.01
11,231	Domain Holdings Australia[ø]	14	0.00
985	Domino's Pizza Enterprises[ø]	14	0.00
17,885	Endeavour[ø]	37	0.00
11,738	Evolution Mining[ø]	28	0.00
3,976	Flight Centre[ø]	33	0.00
17,418	Fortescue Metals[ø]	157	0.02
20,958	Goodman	369	0.04
31,597	GPT	68	0.01
4,588	IDP Education	29	0.00
7,823	IGO[ø]	18	0.00
6,856	Iluka Resources[ø]	17	0.00
26,577	Incitec Pivot	39	0.00
20,083	Insignia Financial	35	0.00
33,192	Insurance Australia	139	0.01
838	JB Hi-Fi	38	0.00
13,689	Lend Lease[ø]	42	0.00
38,742	Lottery	95	0.01
3,762	Lynas Rare Earths[ø]	12	0.00
4,291	Macquarie	471	0.05
5,754	Magellan Financial[ø]	32	0.00
22,278	Medibank[ø]	42	0.00
3,315	Mineral Resources[ø]	56	0.01
64,685	Mirvac[ø]	60	0.01
37,664	National Australia Bank	692	0.07
8,331	NEXTDC[ø]	62	0.01
11,738	Northern Star Resources	90	0.01
10,490	Nufarm[ø]	18	0.00
5,135	Orica	42	0.00
20,307	Origin Energy[ø]	110	0.01
14,912	Orora[ø]	18	0.00
1,954	Perpetual[ø]	19	0.00
40,655	Pilbara Minerals	44	0.01
604	Pro Medicus	75	0.01
5,333	Qantas Airways	24	0.00
20,199	QBE Insurance	192	0.02
14,709	Qube	29	0.00
2,583	Ramsay Health Care[ø]	44	0.00
876	REA[ø]	101	0.01
33,753	Region	35	0.00
4,349	Rio Tinto	253	0.02
138,297	Rio Tinto (Registered)	6,519	0.63
43,388	Santos	144	0.01
53,650	Scentre	91	0.01
6,232	Seek[ø]	70	0.01
7,404	Sonic Healthcare	99	0.01
58,644	South32	99	0.01
95,350	Star Entertainment[ø]	9	0.00
5,232	Steadfast	15	0.00
27,426	Stockland Trust	65	0.01
17,776	Suncorp	167	0.02
38,742	Tabcorp[ø]	11	0.00
34,271	Telstra[ø]	68	0.01
16,597	TPG Telecom[ø]	37	0.00
35,690	Transurban[ø]	237	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,390	Treasury Wine Estates	64	0.01
26,681	Vicinity Centres	28	0.00
3,354	Washington H Soul Pattinson	57	0.01
12,769	Wesfarmers	452	0.04
42,114	Westpac Banking	674	0.06
13,737	Whitehaven Coal	42	0.00
2,019	WiseTech Global Ltd	121	0.01
21,919	Woodside Energy	267	0.03
12,894	Woolworths	195	0.02
3,959	Worley	27	0.00
		18,761	**1.79**
Austria - 0.04%; 31.12.23 0.04%			
981	Andritz	40	0.00
3,931	Erste Bank	194	0.02
2,592	OMV	80	0.01
3,892	Telekom Austria	25	0.00
1,266	Verbund	74	0.01
		413	**0.04**
Belgium - 0.12%; 31.12.23 0.17%			
251	Ackermans & Van Haaren	40	0.00
1,790	Ageas	69	0.01
10,831	Anheuser-Busch InBev	432	0.04
233	D'ieteren[Ø]	31	0.00
733	Elia	45	0.00
1,322	Groupe Bruxelles Lambert	72	0.01
2,533	KBC[Ø]	157	0.02
2	Lotus Bakeries	18	0.00
307	Sofina	55	0.01
919	Syensqo	53	0.01
1,283	UCB	202	0.02
1,611	Warehouses De Pauw CVA	25	0.00
		1,199	**0.12**
Bermuda - 0.06%; 31.12.23 0.04%			
811	Credicorp	116	0.01
40,994	Hiscox	444	0.04
17,850	Hongkong Land	63	0.01
27,152	Kerry Properties	43	0.00
49,695	Shangri-La Asia[Ø]	27	0.00
89	Yue Yuen Industrial[^]	–	0.00
		693	**0.06**
Burkina Faso - 0.03%; 31.12.23 0.04%			
24,450	Endeavour Mining	**348**	**0.03**
Cayman Islands - 0.05%; 31.12.23 0.04%			
2,368	ASM Pacific Technology[Ø]	18	0.00
19,432	CK Asset Holdings[Ø]	64	0.01
19,407	Dragon Capital - Vietnam Enterprise Investments	119	0.01
40,443	NU	343	0.03
		544	**0.05**
Chile - 0.07%; 31.12.23 0.07%			
44,330	Antofagasta	**708**	**0.07**
China - 0.01%; 31.12.23 0.03%			
5,334	AAC Technologies	21	0.00
7,368	Budweiser Brewing[Ø]	6	0.00
27,000	ESR Cayman[Ø]	33	0.00
92,591	Lenovo	96	0.01
8,000	SITC International	17	0.00
		173	**0.01**
Denmark - 0.43%; 31.12.23 0.55%			
40	AP Moeller-Maersk series 'A' shares	51	0.00
37	AP Moeller-Maersk series 'B' shares	49	0.00
1,266	Carlsberg series 'B' shares	97	0.01
1,649	Coloplast 'B' shares	144	0.01
8,076	Danske Bank	182	0.02
2,196	DSV	373	0.05
898	Genmab	149	0.01
36,699	Novo Nordisk class 'B' shares	2,533	0.25
4,171	Novonesis class 'B' shares	189	0.02
1,580	Orsted[Ø]	57	0.01
1,147	Pandora	168	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,975	Tryg	84	0.01
12,155	Vestas Wind Systems	134	0.01
542	William Demant[ø]	16	0.00
842	Zealand Pharma[ø]	67	0.01
		4,293	**0.43**
Finland - 0.15%; 31.12.23 0.22%			
1,513	Elisa	52	0.00
5,587	Fortum[ø]	63	0.01
5,493	Kesko	83	0.01
3,997	Kone class 'B' shares[ø]	156	0.01
9,105	Metso Oyj[ø]	68	0.01
6,482	Neste	65	0.01
53,962	Nokia	191	0.02
39,357	Nordea Bank Abp	343	0.03
693	Orion series 'B' shares	25	0.00
4,939	Sampo series 'A' shares[ø]	161	0.02
8,865	Stora Enso series 'R' shares	72	0.01
6,745	UPM-Kymmene	148	0.01
1,296	Valmet[ø]	25	0.00
8,348	Wartsila	119	0.01
		1,571	**0.15**
France - 1.59%; 31.12.23 1.98%			
1,751	Accor	68	0.01
217	Aeroports de Paris[ø]	20	0.00
6,596	Air Liquide	854	0.09
7,168	Airbus	921	0.09
5,415	Alstom	98	0.01
452	Amundi[ø]	24	0.00
1,208	Arkema	73	0.01
19,849	AXA	565	0.05
538	Biomerieux	46	0.00
11,260	BNP Paribas[ø]	554	0.05
11,840	Bollore	58	0.01
1,652	Bouygues	39	0.00
3,210	Bureau Veritas	78	0.01
2,038	Capgemini	266	0.03
6,943	Carrefour[ø]	79	0.01
295	Covivio	12	0.00
14,743	Crédit Agricole	164	0.02
6,896	Danone[ø]	370	0.04
200	Dassault Aviation	32	0.00
8,469	Dassault Systemes	234	0.02
3,140	Edenred[ø]	82	0.01
1,247	Eiffage	87	0.01
22,405	ENGIE	286	0.03
3,643	EssilorLuxottica	706	0.07
535	Eurazeo[ø]	32	0.00
430	Gecina	32	0.00
3,304	Getlink	42	0.00
408	Hermes International	783	0.08
274	Ipsen[ø]	25	0.00
1,006	Kering	200	0.02
2,745	Klepierre	63	0.01
568	La Francaise des Jeux SAEM	17	0.00
2,696	Legrand	210	0.02
2,814	L'Oréal	795	0.08
2,886	LVMH Moet Hennessy	1,522	0.14
7,644	Michelin[ø]	202	0.02
25,801	Orange	206	0.02
2,397	Pernod-Ricard[ø]	216	0.02
2,824	Publicis	240	0.02
325	Remy Cointreau	16	0.00
2,388	Renault	93	0.01
4,010	Rexel	82	0.01
4,081	Safran[ø]	714	0.07
5,347	Saint-Gobain[ø]	382	0.04
12,927	Sanofi	1,003	0.10
285	Sartorius Stedim Biotech[ø]	44	0.00
6,300	Schneider Electric	1,259	0.13
1,483	SCOR	29	0.00
359	SEB	26	0.00
10,040	Société Générale	226	0.02
773	Sodexo	51	0.00
267	SOITEC[ø]	19	0.00
804	Teleperformance	56	0.01
1,016	Thales	116	0.01
23,168	TotalEnergies	1,024	0.10
1,021	Unibail-Rodamco-Westfield REIT	62	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,496	Veolia Environnement[ø]	169	0.02
6,104	Vinci	504	0.06
5,793	Vivendi	12	0.00
327	Wendel	25	0.00
		16,213	**1.59**
Georgia - 0.03%; 31.12.23 0.04%			
5,024	Bank of Georgia	237	0.02
4,912	TBC Bank	154	0.01
		391	**0.03**
Germany - 1.37%; 31.12.23 1.58%			
2,025	Adidas	396	0.04
4,767	Allianz	1,170	0.10
10,925	BASF	385	0.05
11,392	Bayer	183	0.02
1,315	Bechtle	34	0.00
1,046	Beiersdorf	107	0.01
815	BMW non-voting preference shares	49	0.00
3,403	BMW	222	0.02
2,073	Brenntag	100	0.01
831	Carl Zeiss Meditec	31	0.00
13,304	Commerzbank	174	0.02
1,511	Continental	81	0.01
2,148	Covestro	103	0.01
503	CTS Eventim AG	34	0.00
7,019	Daimler Truck	215	0.02
2,817	Delivery Hero	63	0.01
24,343	Deutsche Bank	336	0.03
2,249	Deutsche Boerse	415	0.04
11,947	Deutsche Lufthansa	61	0.01
12,395	Deutsche Post	349	0.04
38,983	Deutsche Telekom[ø]	933	0.09
1,278	Deutsche Wohnen[ø]	24	0.00
28,454	E.ON	266	0.03
1,678	Evonik Industries	23	0.00
4,122	Fresenius	115	0.01
2,228	Fresenius Medical Care	81	0.01
1,692	GEA	67	0.01
860	Hannover Rueckversicherung	172	0.02
1,693	Heidelberg Materials	167	0.02
766	Henkel	47	0.00
1,857	Henkel non-voting preference shares	130	0.01
135	Hochtief[ø]	14	0.00
16,067	Infineon Technologies	419	0.04
1,504	Kion	40	0.00
714	Knorr-Bremse	42	0.00
770	LEG Immobilien	52	0.00
9,078	Mercedes-Benz[ø]	404	0.04
1,377	Merck	159	0.02
604	MTU Aero Engines	161	0.01
1,488	Muenchener Rueckversicherung	601	0.06
592	Nemetschek	46	0.00
1,696	Puma	62	0.01
61	Rational	42	0.00
541	Rheinmetall	276	0.03
9,305	RWE	221	0.02
13,125	SAP	2,575	0.25
345	Sartorius non-voting preference shares	61	0.01
1,394	Scout24	98	0.01
8,692	Siemens (Registered)	1,361	0.13
8,069	Siemens Energy	337	0.03
3,796	Siemens Healthineers	161	0.02
179,156	Sirius Real Estate	141	0.01
1,668	Symrise	142	0.01
442	Talanx	30	0.00
206	Volkswagen[ø]	16	0.00
1,992	Volkswagen non-voting preference shares	147	0.02
9,266	Vonovia	227	0.01
1,708	Zalando	46	0.00
		14,414	**1.37**
Guernsey - 0.33%; 31.12.23 0.36%			
45,220	Apax Global Alpha	65	0.01
42,937	BH Macro	175	0.02
57,542	Bluefield Solar Income Fund	54	0.01
8,198	Fidelity Emerging Markets	57	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,156	HarbourVest Global Private Equity Fund	270	0.03
43,908	Highbridge Tactical Credit Fund†	96	0.01
261,520	International Public Partnership	317	0.03
78,369	Merian Chrysalis Investment Trust	84	0.01
6,208	NB Private Equity[Ø]	96	0.01
55,685	NextEnergy Solar Fund	37	0.00
18,918	Pershing Square Holdings	738	0.08
98,887	Picton Property Income Fund	63	0.01
8,177	Pollen Street	60	0.01
109,791	Raven Property Group†	1	0.00
292,028	Renewables Infrastructure	251	0.02
54,774	Ruffer Investment Red preference shares	146	0.01
33,964	Schroder Oriental Income Fund	93	0.01
237,970	Sequoia Economic Infrastructure Income	186	0.02
13,498	Starwood European Real Estate Finance	12	0.00
71,866	Syncona	76	0.01
99,448	TwentyFour Income Fund	107	0.01
40,233	TwentyFour Select Monthly Income Fund	34	0.00
18,247	VinaCapital Vietnam Opportunity Fund	85	0.01
		3,103	**0.33**
Hong Kong - 0.27%; 31.12.23 0.33%			
132,999	AIA	769	0.07
40,155	BOC Hong Kong	103	0.01
708	Cathay Pacific Airways	1	0.00
90,221	Champion Real Estate Investment Trust	16	0.00
43,282	Chow Tai Fook Jewellery[Ø]	30	0.00
35,324	CK Hutchison	151	0.01
7,127	CK Infrastructures[Ø]	42	0.00
16,664	CLP	112	0.01
16,571	Dah Sing Banking	14	0.00
103,194	First Pacific	48	0.00
25,830	Galaxy Entertainment	87	0.01
575	Hang Lung	1	0.00
26,172	Hang Lung Properties	17	0.00
8,165	Hang Seng Bank[Ø]	80	0.01
29,000	Henderson Land Development	70	0.01
145,619	Hong Kong & China Gas	93	0.01
14,145	Hong Kong Exchanges & Clearing	428	0.04
673	Huabao International[^]	–	0.00
225,816	Hutchison Port	30	0.00
603	Hysan Development	1	0.00
3,506	Jardine Matheson	115	0.01
17,057	Johnson Electric	19	0.00
17,688	Kerry Logistics Network	12	0.00
40,688	Link Real Estate Investment Trust	137	0.01
34,065	Melco International Development[Ø]	16	0.00
17,692	MTR[Ø]	49	0.00
18,240	New World Development[Ø]	10	0.00
500	Orient Overseas International	6	0.00
27,002	PCCW	13	0.00
13,936	Power Assets[Ø]	78	0.01
70,063	Sino Land	56	0.01
16,339	Sun Hung Kai Properties[Ø]	125	0.01
5,000	Swire Pacific	6	0.00
5,986	Swire Pacific class 'A' shares	43	0.00
11,481	Swire Properties	19	0.00
18,132	Techtronic Industries	191	0.02
93	Vtech	1	0.00
55,015	WH	34	0.00
26,074	Wharf[Ø]	58	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Wharf Real Estate		
26,074	Investment	53	0.01
35,270	Xinyi Glass[ø]	29	0.00
		3,163	**0.27**
India - 0.01%; 31.12.23 0.01%			
1,772	RHI Magnesita	**57**	**0.01**
Ireland - 0.78%; 31.12.23 0.19%			
7,424	Accenture	2,088	0.20
16,563	AIB	73	0.01
14,581	Bank of Ireland	106	0.01
70,250	C&C	103	0.01
4,786	Eaton	1,268	0.12
56,731	Greencore	110	0.01
22,082	Hostelworld	29	0.00
5,710	James Hardie	142	0.01
	Johnson Controls		
7,831	International	494	0.05
3,995	Kenmare Resources	13	0.00
1,922	Kerry class 'A' shares	148	0.01
1,984	Kingspan	116	0.01
5,674	Linde	1,889	0.18
1,687	Pentair	135	0.01
1,197	STERIS	196	0.02
3,488	TE Connectivity	397	0.04
2,652	Trane Technologies	784	0.09
		8,091	**0.78**
Israel - 0.03%; 31.12.23 0.02%			
	Check Point Software		
1,011	Technologies	151	0.01
9,477	Plus500	257	0.02
		408	**0.03**
Italy - 0.38%; 31.12.23 0.35%			
9,555	A2A	17	0.00
2,974	Amplifon	61	0.01
14,584	Assicurazioni Generali	330	0.03
23,096	Banco BPM	150	0.01
782	Brunello Cucinelli	68	0.01
2,103	Buzzi Unicem	62	0.01
472	DiaSorin	39	0.00
96,132	Enel	550	0.05
25,909	Eni	281	0.03
8,491	FinecoBank	118	0.01
	Infrastrutture Wireless		
5,905	Italiane[ø]	48	0.00
1,090	Interpump Group[ø]	38	0.00
191,357	Intesa Sanpaolo	614	0.06
2,984	Italgas[ø]	13	0.00
3,820	Leonardo	82	0.01
6,673	Mediobanca	78	0.01
3,195	Moncler	135	0.01
13,638	Nexi[ø]	61	0.01
8,919	Poste Italiane[ø]	101	0.01
4,182	Prada	26	0.00
3,438	Prysmian	176	0.02
1,289	Recordati	54	0.01
180	Reply	23	0.00
25,343	Snam	90	0.01
147,588	Telecom Italia	30	0.00
15,924	Terna	101	0.01
19,636	UniCredit	628	0.06
		3,974	**0.38**
Japan - 3.76%; 31.12.23 4.14%			
3,051	ABC-Mart	49	0.00
16,857	Acom	33	0.00
	Advance Residence		
13	Investment	19	0.00
8,700	Advantest	407	0.04
9,829	Aeon	185	0.02
5,250	Aeon Financial Service	34	0.00
5,155	Aeon Mall	53	0.01
1,971	AGC	46	0.00
928	Air Water	9	0.00
8,130	Aisin Seiki	73	0.01
6,143	Ajinomoto	202	0.02
30	Alfresa[^]	–	0.00
1,676	Alps Alpine	14	0.00
2,648	Amada	21	0.00
1,469	ANA	21	0.00
835	Aozora	11	0.00
19,026	Asahi	160	0.02
3,356	Asahi Intecc	44	0.00
19,176	Asahi Kasei	106	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,800	ASICS	108	0.01
1,754	ASKUL	15	0.00
23,412	Astellas Pharma	183	0.02
5,088	Azbil	32	0.00
1,100	BayCurrent Consulting	30	0.00
6,262	Bic Camera[Ø]	54	0.01
6,223	Bridgestone	169	0.02
2,810	Brother Industries[Ø]	39	0.00
11	Calbee [^]	–	0.00
10,254	Canon	269	0.03
1,839	Canon Marketing Japan	48	0.00
3,572	Capcom	63	0.01
63	Casio Computer[^]	–	0.00
12,550	Central Japan Railway	189	0.02
13,100	Chiba Bank[Ø]	81	0.01
7,509	Chubu Electric Power	63	0.01
7,434	Chugai Pharmaceutical	264	0.03
44	Chugin Financial[^]	–	0.00
2,299	Chugoku Electric Power[Ø]	11	0.00
30	Coca-Cola Bottlers[^]	–	0.00
99	Comsys	2	0.00
11,700	Concordia Financial	52	0.00
1,255	Cosmo Energy	44	0.00
3,084	Credit Saison	58	0.01
7,232	CyberAgent	40	0.00
6,262	Dai Nippon Printing	71	0.01
40	Daido Steel[^]	–	0.00
3,114	Daifuku	52	0.00
11,756	Dai-ichi Life	254	0.02
23,213	Daiichi Sankyo	512	0.05
3,292	Daikin Industries	312	0.03
526	Daito Trust Construction	47	0.00
7,210	Daiwa House	178	0.02
21	Daiwa House REIT Investment	25	0.00
18,172	Daiwa Securities	97	0.01
24,608	Denso	277	0.03
4,144	Dentsu	80	0.01
572	DIC	10	0.00
1,091	Disco	237	0.02
884	DMG Mori	11	0.00
1,753	Dowa	40	0.00
13,473	East Japan Railway	191	0.02
8,615	Ebara	108	0.01
3,877	Eisai	85	0.01
32,561	ENEOS	137	0.01
166	Exeo	1	0.00
2,395	Ezaki Glico	57	0.01
10,680	Fanuc	227	0.02
1,997	Fast Retailing	547	0.05
1,754	FP	25	0.00
1,555	Fuji Electric	68	0.01
1,107	Fuji Oil	20	0.00
1,200	Fuji Soft	60	0.01
14,369	Fujifilm	242	0.02
2,700	Fujikura[Ø]	90	0.01
18,470	Fujitsu	263	0.03
2,024	Fujitsu General	24	0.00
1,442	Fukuoka Financial	29	0.00
46	GLP JREIT	29	0.00
387	GMO Payment Gateway[Ø]	16	0.00
1,100	Goldwin	49	0.00
3,777	GS Yuasa[Ø]	51	0.00
6,739	Hachijuni Bank[Ø]	35	0.00
8,800	Hakuhodo	53	0.01
5,582	Hamamatsu Photonics	50	0.00
2,114	Hankyu Hanshin[Ø]	44	0.00
1,538	Haseko	16	0.00
2,119	Heiwa	26	0.00
217	Hikari Tsushin	38	0.00
11,607	Hino Motors	33	0.00
29	Hirogin[^]	–	0.00
273	Hirose Electric	26	0.00
21	Hisamitsu Pharmaceutical[^]	–	0.00
54,285	Hitachi	1,085	0.11
1,174	Hitachi Construction Machinery[Ø]	21	0.00
55,883	Honda Motor	436	0.04
943	Horiba	44	0.00
790	Hoshizaki	25	0.00
3,411	House Foods	50	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,852	Hoya	387	0.04
2,494	Hulic[Ø]	17	0.00
1,428	Ibiden	35	0.00
13,230	Idemitsu Kosan	70	0.01
1,221	IHI	58	0.01
9,422	Inpex	94	0.01
50	Invincible Investment	17	0.00
3,945	Isetan Mitsukoshi	55	0.01
9,306	Isuzu Motors	102	0.01
16,611	Itochu	661	0.06
1,234	Itoham Yonekyu	25	0.00
2,497	Iyogin	19	0.00
1,753	Izumi	29	0.00
75	J Front Retailing	1	0.00
4,884	Japan Airlines	62	0.01
424	Japan Airport Terminal	11	0.00
11,842	Japan Exchange	107	0.01
152	Japan Hotel REIT Investment	54	0.01
21,888	Japan Post	166	0.02
18,554	Japan Post Bank	141	0.01
2,765	Japan Post Insurance	41	0.00
105	Japan Real Estate Investment	58	0.01
83	Japan Retail Fund Investment	38	0.00
12,178	Japan Tobacco	253	0.02
10,414	JFE	95	0.01
2,183	JGC	15	0.00
2,154	JTEKT	13	0.00
11	Kagome[^]	–	0.00
5,378	Kajima	79	0.01
4,233	Kandenko	50	0.00
2,485	Kaneka	47	0.00
8,682	Kansai Electric Power	77	0.01
1,342	Kansai Paint[Ø]	15	0.00
5,695	Kao	185	0.02
1,532	Kawasaki Heavy Industries[Ø]	57	0.01
3,700	Kawasaki Kisen Kaisha	42	0.00
18,492	KDDI	474	0.05
599	Keihan	10	0.00
2,341	Keikyu[Ø]	16	0.00
2,365	Keio	46	0.00
3,726	Keisei Electric Railway	27	0.00
87	Kenedix Office Investment	66	0.01
69	Kewpie	1	0.00
2,200	Keyence	723	0.07
14,050	Kikkoman	126	0.01
1,011	Kinden	16	0.00
4,005	Kintetsu	67	0.01
7,761	Kirin	81	0.01
565	Kobayashi Pharmaceutical	18	0.00
3,300	Kobe Bussan	58	0.01
1,785	Kobe Steel[Ø]	14	0.00
696	Koei Tecmo[Ø]	7	0.00
3,520	Koito Manufacturing	36	0.00
3,500	Kokusai Electric	38	0.00
10,877	Komatsu	240	0.02
1,038	Konami	78	0.01
2	Konica Minolta[^]	–	0.00
292	Kose	11	0.00
6,998	K's Holdings	50	0.00
12,324	Kubota	115	0.01
3,000	Kuraray	35	0.00
979	Kurita Water Industries	27	0.00
1,938	Kusuri no Aoki[Ø]	32	0.00
13,884	Kyocera	111	0.01
1,644	Kyoto Financial	19	0.00
4,741	Kyowa Hakko Kirin	57	0.01
34	Kyudenko	1	0.00
3,104	Kyushu Electric Power	22	0.00
5,357	Kyushu Financial	20	0.00
1,098	Kyushu Railway	21	0.00
1,200	Lasertec	93	0.01
2,422	Lion	22	0.00
4,592	LIXIL	40	0.00
44,999	LY Corporation[Ø]	96	0.01
7,108	M3	50	0.00
4,598	Mabuchi Motor	52	0.00
3,866	Makita	95	0.01
17,987	Marubeni	219	0.02
2,183	Marui	28	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,670	Maruichi Steel Tube	47	0.00
3,777	Matsui Securities	16	0.00
3,333	MatsukiyoCocokara[Ø]	39	0.00
7,123	Mazda Motor	39	0.00
700	McDonald's Japan	22	0.00
10,540	Mebuki Financial[Ø]	34	0.00
3,372	Meiji Holdings	55	0.01
4,976	MinebeaMitsumi	65	0.01
2,253	Misumi	28	0.00
44,119	Mitsubishi	584	0.06
12,395	Mitsubishi Chemical	50	0.00
24,017	Mitsubishi Electric	328	0.03
16,060	Mitsubishi Estate	179	0.02
35,190	Mitsubishi Heavy Industries[Ø]	397	0.03
205	Mitsubishi Logistics	1	0.00
6	Mitsubishi Materials[^]	–	0.00
134,337	Mitsubishi UFJ Financial	1,261	0.12
7,226	Mitsubishi UFJ Lease & Finance	38	0.00
36,438	Mitsui	613	0.06
1,810	Mitsui Chemicals[Ø]	32	0.00
32,227	Mitsui Fudosan	208	0.02
5,350	Mitsui OSK Lines	150	0.01
748	Miura	15	0.00
31,188	Mizuho Financial	614	0.06
4,030	Monotaro	55	0.01
3,686	Morinaga & Co	51	0.00
80	Morinaga Milk	1	0.00
14,946	MS&AD Insurance	263	0.02
22,241	Murata Manufacturing	289	0.03
3,700	Nabtesco	53	0.01
4,705	Nagoya Railroad	42	0.00
5,798	Namco Bandai	111	0.01
600	Nankai Electric Railway[Ø]	8	0.00
3,341	NEC	233	0.02
3,052	Nexon	37	0.00
2,487	NGK Insulators	25	0.00
1,200	NGK Spark Plug	31	0.00
814	NH Foods	21	0.00
1,279	NHK Spring[Ø]	13	0.00
79	Nichirei	2	0.00
13,340	Nidec	194	0.02
2,032	Nihon Kohden[Ø]	22	0.00
3,770	Nihon M&A Center	13	0.00
1,753	Nihon Unisys	42	0.00
2,400	Nikon	20	0.00
12,540	Nintendo	591	0.06
100	Nippon Building	62	0.01
2,733	Nippon Express	33	0.00
7,279	Nippon Kayaku	47	0.00
13,365	Nippon Paint	69	0.01
404	Nippon Shinyaku	8	0.00
12	Nippon Shokubai[^]	–	0.00
8,772	Nippon Steel & Sumitomo Metal	142	0.01
336,500	Nippon Telegraph & Telephone	270	0.03
4,737	Nippon Yusen	127	0.01
5,160	Nipro	39	0.00
3,316	Nishi-Nippon Railroad	38	0.00
752	Nissan Chemical Industries	19	0.00
19,506	Nissan Motor	48	0.00
2,622	Nisshin Seifun	25	0.00
1,908	Nissin Foods	37	0.00
811	Nitori	77	0.01
11,015	Nitto Denko	150	0.01
1,500	NOF[Ø]	17	0.00
79	NOK	1	0.00
30,916	Nomura	146	0.01
1,450	Nomura Real Estate	29	0.00
52	Nomura Real Estate Master	36	0.00
5,652	Nomura Research Institute[Ø]	134	0.01
2,584	NS Solutions	53	0.01
3,683	NSK	13	0.00
8,444	NTT Data	130	0.01
7,287	Obayashi	78	0.01
5,230	OBIC	125	0.01
641	OBIC Business Consultants	23	0.00
7,216	Odakyu Electric Railway[Ø]	53	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,093	Oji	31	0.00
2,394	Okuma	41	0.00
14,975	Olympus	180	0.02
1,642	Omron	45	0.00
8,273	Ono Pharmaceutical	69	0.01
1,276	Open House	34	0.00
68	Oracle Japan	5	0.00
10,755	Oriental Land[Ø]	187	0.02
14,245	ORIX	247	0.02
17	Orix JREIT	14	0.00
4,874	Osaka Gas	86	0.01
3,316	OSG	31	0.00
5,334	Otsuka	233	0.02
1,378	Otsuka Pharmaceutical	25	0.00
1,017	Paltac	22	0.00
4,641	Pan Pacific International	102	0.01
24,900	Panasonic	208	0.02
4,418	Park24	50	0.00
392	Penta-Ocean Construction	1	0.00
77	PeptiDream	1	0.00
11,300	Persol	14	0.00
3,316	Pola Orbis[Ø]	24	0.00
17,798	Rakuten	78	0.01
16,208	Recruit	919	0.09
4,884	Relo	48	0.00
17,982	Renesas Electronics	187	0.02
8,842	Rengo	39	0.00
24,926	Resona	145	0.01
1,006	Resonac	21	0.00
2,490	Resorttrust	40	0.00
4,983	Ricoh	46	0.00
574	Rinnai	10	0.00
7,012	Rohm	53	0.01
1,766	Rohto Pharmaceutical	26	0.00
1,870	Ryohin Keikaku	34	0.00
20	Sankyo[^]	–	0.00
1,473	Sankyu	41	0.00
2,800	Sanrio	79	0.01
1,686	Santen Pharmaceutical	14	0.00
1,656	Sanwa	37	0.00
485	Sapporo	21	0.00
4,419	Sawai	48	0.00
3,756	SBI	76	0.01
1,468	Screen	71	0.01
29	SCSK[^]	–	0.00
5,302	Secom	144	0.01
1,547	Sega Sammy[Ø]	24	0.00
3,053	Seiko Epson	45	0.00
32	Seino[^]	–	0.00
5,191	Sekisui Chemical	72	0.01
6,603	Sekisui House	127	0.01
29,154	Seven & I	369	0.04
28,364	Seven Bank[Ø]	45	0.00
5,202	SG[Ø]	40	0.00
6,632	Sharp[Ø]	33	0.00
7,088	Shikoku Electric Power	44	0.00
3,397	Shimadzu	77	0.01
34	Shimamura	2	0.00
1,102	Shimano	120	0.01
3,467	Shimizu	22	0.00
22,900	Shin-Etsu Chemical	617	0.06
7,497	Shionogi	85	0.01
6,237	Shiseido	88	0.01
4,584	Shizuoka Financial	30	0.00
1	SHO-BOND[^]	–	0.00
5,621	Skylark[Ø]	70	0.01
680	SMC	215	0.02
2,400	Socionext	31	0.00
334,500	Softbank	338	0.03
12,011	SoftBank Group	561	0.05
130	Sohgo Security Services	1	0.00
2,932	Sojitz	48	0.00
10,333	Sompo	216	0.02
73,095	Sony	1,252	0.12
3,502	Sotetsu	44	0.00
602	Square Enix[Ø]	19	0.00
8,532	Subaru	122	0.01
774	Sugi	10	0.00
3,683	SUMCO	22	0.00
11,729	Sumitomo	204	0.02
28,788	Sumitomo Chemical	51	0.00
10,389	Sumitomo Electric Industries	150	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,221	Sumitomo Forestry	33	0.00
574	Sumitomo Heavy Industries	9	0.00
2,970	Sumitomo Metal Mining[Ø]	55	0.01
45,581	Sumitomo Mitsui Financial	872	0.08
8,134	Sumitomo Mitsui Trust	153	0.01
6,346	Sumitomo Realty & Development	159	0.02
35	Sumitomo Rubber Industries[^]	–	0.00
850	Sundrug[Ø]	17	0.00
925	Suntory Beverage & Food	24	0.00
20,400	Suzuki Motor	186	0.03
5,647	Sysmex[Ø]	84	0.01
4,896	T&D	72	0.01
21	Taiheiyo Cement[^]	–	0.00
1,383	Taisei	47	0.00
1,857	Taiyo Nippon Sanso	42	0.00
1,704	Taiyo Yuden	20	0.00
7,549	Takara	52	0.00
84	Takashimaya	1	0.00
17,414	Takeda Pharmaceutical	370	0.04
24,375	TDK	257	0.02
25	Teijin[^]	–	0.00
16,852	Terumo	262	0.03
1,260	THK	24	0.00
3,176	TIS[Ø]	60	0.01
1,442	Tobu Railway	19	0.00
9,763	Toda	48	0.00
869	Toho[Ø]	27	0.00
4,324	Tohoku Electric Power	26	0.00
1,156	Tokai Carbon	5	0.00
23,398	Tokio Marine	681	0.07
1,378	Tokyo Broadcasting System	28	0.00
36	Tokyo Century[^]	–	0.00
16,987	Tokyo Electric Power	41	0.00
5,294	Tokyo Electron	651	0.06
2,931	Tokyo Gas	65	0.01
1,193	Tokyo Tatemono	16	0.00
7,107	Tokyu	61	0.01
7,101	Tokyu Fudosan	35	0.00
2,731	Toppan Printing	58	0.01
16,844	Toray Industries	86	0.01
1,785	Tosoh	19	0.00
2,947	Toto	57	0.01
88	Toyo Seikan	1	0.00
858	Toyo Suisan Kaisha	47	0.00
4,233	Toyo Tire	53	0.01
3,411	Toyoda Gosei	48	0.00
2,299	Toyota Boshoku	24	0.00
2,084	Toyota Industries	136	0.02
137,535	Toyota Motor	2,200	0.21
8,547	Toyota Tsusho	123	0.01
1,460	Trend Micro	64	0.01
4,328	TS Tech	39	0.00
650	Tsumura	16	0.00
368	Tsuruha	16	0.00
9	Ube Industries[^]	–	0.00
17,469	Unicharm	116	0.01
28	United Urban Investment	20	0.00
5,065	Ushio	55	0.01
3,766	USS	26	0.00
828	Welcia	9	0.00
4,282	West Japan Railway[Ø]	61	0.01
2,630	Yakult Honsha[Ø]	40	0.00
33	Yamada Denki[^]	–	0.00
2,163	Yamaguchi Financial[Ø]	18	0.00
5,547	Yamaha	32	0.00
14,157	Yamaha Motor	101	0.01
2,859	Yamato	26	0.00
63	Yamato Kogyo	2	0.00
1,825	Yamazaki Baking	27	0.00
4,026	Yaskawa Electric	83	0.01
2,885	Yokogawa Electric	50	0.00
1,423	Yokohama Rubber	25	0.00
14	Zenkoku Hosho[^]	–	0.00
667	Zensho	30	0.00
6,081	Zeon	46	0.00
		42,577	**3.76**
Jersey - 0.04%; 31.12.23 0.02%			
3,194	Aptiv	153	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
91,510	CQS New City High Yield Fund	47	0.00
116,649	Digital 9 Infrastructure	22	0.00
32,352	GCP Asset Backed Income Fund	24	0.00
29,459	Henderson Far East Income Fund	67	0.01
20,049	JTC	196	0.02
26,682	Middlefield Canadian Income Trust	31	0.00
		540	**0.04**
Luxembourg - 0.04%; 31.12.23 0.06%			
10,513	Allegro.eu[ø]	55	0.01
5,222	ArcelorMittal	98	0.02
104,436	BBGI	130	0.01
1,577	Eurofins Scientific[ø]	65	0.00
3,411	Tenaris	51	0.00
		399	**0.04**
Macau - 0.00%; 31.12.23 0.00%			
21,183	Sands China[ø]	45	0.00
103,382	SJM	29	0.00
		74	**0.00**
Mexico - 0.02%; 31.12.23 0.01%			
26,865	Fresnillo	**168**	**0.02**
Netherlands - 0.86%; 31.12.23 3.13%			
1,551	Aalberts Industries	44	0.00
5,444	ABN AMRO	67	0.01
341	Adyen	404	0.04
11,843	Aegon	56	0.01
2,346	Akzo Nobel	113	0.01
710	Argenx	353	0.03
581	ASM International	270	0.03
4,695	ASML	2,642	0.25
2,049	ASR Nederland[ø]	78	0.01
1,138	BE Semiconductor Industries[ø]	127	0.01
9,711	CNH Industrial[ø]	87	0.01
9,579	Davide Campari-Milano[ø]	48	0.00
889	Euronext	79	0.01
1,552	EXOR	114	0.01
1,353	Ferrari	463	0.05
5,793	Havas	8	0.00
3,191	Heineken	181	0.02
1,321	Heineken Holding[ø]	63	0.01
657	IMCD[ø]	77	0.01
37,423	ING	471	0.05
48,135	Koninklijke	140	0.01
10,559	Koninklijke Ahold Delhaize	276	0.03
9,687	Koninklijke Philips	196	0.02
3,377	NN	118	0.01
3,066	NXP Semiconductors	507	0.05
2,231	OCI	20	0.00
1,669	Pluxee[ø]	26	0.00
15,452	Prosus	493	0.05
1,997	Qiagen	71	0.01
2,188	Randstad	74	0.01
22,424	Stellantis	234	0.02
8,779	STMicroelectronics	176	0.02
8,424	Universal Music Group[ø]	172	0.02
2,976	Wolters Kluwer	395	0.04
		8,643	**0.86**
New Zealand - 0.06%; 31.12.23 0.08%			
15,242	a2 Milk[ø]	43	0.00
23,137	Auckland International Airport	89	0.01
15,176	Contact Energy	64	0.01
3,514	EBOS	58	0.01
6,884	Fisher & Paykel Healthcare	118	0.01
9,140	Fletcher Building[ø]	12	0.00
6,293	Infratil[ø]	36	0.00
479	Mainfreight[ø]	16	0.00
8,860	Mercury NZ	23	0.00
18,698	Meridian Energy Ltd	50	0.00
27,875	Spark New Zealand	36	0.00
2,133	Xero	177	0.02
		722	**0.06**
Norway - 0.11%; 31.12.23 0.13%			
4,808	Aker BP[ø]	75	0.01
11,568	DNB Bank	185	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,367	Equinor[Ø]	194	0.02
2,161	Gjensidige Forsikring ASA[Ø]	31	0.00
1,197	Kongsberg Gruppen	108	0.01
5,542	Mowi	76	0.01
16,614	Norsk Hydro	73	0.01
14,489	Orkla	100	0.01
876	Salmar[Ø]	33	0.00
9,081	Telenor	81	0.01
3,044	Yara International[Ø]	64	0.01
		1,020	**0.11**
Peru - 0.01%; 31.12.23 0.01%			
32,870	Hochschild Mining	**70**	**0.01**
Poland - 0.04%; 31.12.23 0.06%			
1,216	Bank Pekao	33	0.00
297	Dino Polska[Ø]	22	0.00
1,051	KGHM Polska Miedz	23	0.00
17	LPP	51	0.00
8,457	Polski Koncern Naftowy ORLEN[Ø]	78	0.01
9,353	Powszechna Kasa Oszczednosci Bank Polski	108	0.01
9,595	Powszechny Zaklad Ubezpieczen	85	0.01
768	Santander Bank Polska	68	0.01
		468	**0.04**
Portugal - 0.02%; 31.12.23 0.04%			
47,845	EDP Energias	124	0.01
6,594	Galp Energia	87	0.01
3,152	Jeronimo Martins	48	0.00
		259	**0.02**
Singapore - 0.21%; 31.12.23 0.22%			
66,243	Ascendas Real Estate Investment Trust	99	0.01
2,898	CapitaLand Ascott Trust	1	0.00
50,462	Capitaland Investment	77	0.01
54,768	CapitaLand Mall Trust	62	0.01
4,570	City Developments	14	0.00
84	ComfortDelGro[^]	–	0.00
24,399	DBS	624	0.06
5,035	Flex	155	0.01
38,060	Genting Singapore	17	0.00
14	Jardine Cycle & Carriage[^]	–	0.00
16,157	Keppel	64	0.01
6,231	Keppel REIT	3	0.00
20,200	Mapletree Industrial Trust	26	0.00
26,770	Mapletree Logistics Trust	20	0.00
44,714	Oversea-Chinese Banking	436	0.04
8,084	SATS	17	0.00
29,778	Seatrium	36	0.00
11,146	SIA Engineering	15	0.00
12,357	Singapore Airlines	47	0.00
8,484	Singapore Exchange	63	0.01
23,088	Singapore Technologies Engineering	63	0.01
82,831	Singapore Telecommunications	149	0.01
23,119	StarHub	16	0.00
23,527	Suntec Real Estate Investment Trust	16	0.00
14,208	United Overseas Bank	302	0.03
7,541	UOL	23	0.00
2,456	Venture	19	0.00
25,827	Wilmar International	47	0.00
780	XP Power	10	0.00
		2,421	**0.21**
South Africa - 0.04%; 31.12.23 0.04%			
80,955	Investec	**442**	**0.04**
Spain - 0.40%; 31.12.23 0.48%			
571	Acciona	51	0.00
2,676	ACS Actividades de Construccion y Servicios	107	0.01
919	Aena	152	0.01
4,727	Amadeus IT	267	0.03
67,318	Banco Bilbao Vizcaya Argentaria	527	0.05
80,490	Banco de Sabadell	125	0.01
176,859	Banco Santander	652	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,241	Bankinter	46	0.00
51,721	CaixaBank	225	0.02
7,503	Cellnex Telecom	190	0.02
3,792	EDP Renovaveis[Ø]	30	0.00
4,091	Enagas	40	0.00
3,651	Endesa	63	0.01
5,670	Ferrovial	192	0.02
6,722	Grifols class 'A' shares[Ø]	51	0.00
69,686	Iberdrola	771	0.07
11,894	Inditex	490	0.05
4,018	Merlin Properties	34	0.00
2,319	Naturgy Energy	45	0.00
5,017	Red Electrica	69	0.01
11,891	Repsol	115	0.01
52,905	Telefonica	172	0.02
		4,414	**0.40**
Sweden - 0.53%; 31.12.23 0.61%			
4,588	Alfa Laval[Ø]	153	0.01
11,404	Assa Abloy[Ø]	269	0.03
32,236	Atlas Copco class 'A' shares	393	0.04
19,380	Atlas Copco class 'B' shares	209	0.02
447	Axfood	8	0.00
3,708	Beijer Ref[Ø]	44	0.01
4,257	Boliden	96	0.01
3,496	Castellum	31	0.00
7,370	Epiroc class 'A' shares[Ø]	103	0.01
7,298	Epiroc class 'B' shares	91	0.01
7,758	EQT[Ø]	172	0.02
30,775	Ericsson series 'B' shares	200	0.02
7,359	Essity AB	157	0.02
2,466	Evolution Gaming	153	0.01
12,134	Fastighets Balder	67	0.01
4,284	Getinge	56	0.01
7,818	Hennes & Mauritz series 'B' shares[Ø]	84	0.01
23,533	Hexagon	180	0.02
733	Holmen[Ø]	22	0.00
7,312	Husqvarna series 'B' shares	31	0.00
1,236	Industrivarden series 'A' shares	31	0.00
1,190	Industrivarden series 'C' shares	30	0.00
3,970	Indutrade	79	0.01
2,414	Investment Latour	48	0.00
5,036	Investor class 'A' shares	106	0.01
20,036	Investor class 'B' shares	424	0.04
657	L E Lundbergforetagen	24	0.00
2,301	Lifco	53	0.01
22,669	Nibe Industrier[Ø]	71	0.01
3,886	Saab	66	0.01
3,447	Sagax class 'B' shares	56	0.01
12,044	Sandvik	172	0.02
5,507	Securitas series 'B' shares[Ø]	54	0.01
16,834	Skandinaviska Enskilda Banken series 'A' shares	185	0.02
3,711	Skanska series 'B' shares[Ø]	62	0.01
4,277	SKF series 'B' shares	64	0.01
13,255	SSAB class 'B' shares	42	0.00
9,114	Svenska Cellulosa series 'B' shares	93	0.01
215	Svenska Handelsbanken[Ø]	2	0.00
14,265	Svenska Handelsbanken series 'A' shares	118	0.01
12,422	Swedbank series 'A' shares	196	0.02
1,909	Swedish Orphan Biovitrum	44	0.00
4,077	Tele2 series 'B' shares	32	0.00
27,103	Telia	60	0.01
2,025	Trelleborg class 'B' shares	55	0.01
1,891	Volvo	37	0.00
18,874	Volvo series 'B' shares	366	0.04
		5,089	**0.53**
Switzerland - 2.07%; 31.12.23 2.56%			
19,708	ABB (Registered)	852	0.09
2,529	Adecco[Ø]	50	0.00
5,904	Alcon	401	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
687	Avolta[ø]	22	0.00
443	Baloise[ø]	64	0.01
278	Banque Cantonale Vaudoise (Registered)[ø]	20	0.00
45	Barry Callebaut	48	0.00
65	Belimo	34	0.00
225	BKW	30	0.00
1,875	Bunge Global	115	0.01
3,310	Clariant	29	0.00
26,896	Coca-Cola HBC	733	0.07
6,063	Compagnie Financiere Richemont	738	0.08
2,352	DSM-Firmenich	190	0.02
52	EMS-Chemie	28	0.00
231	Flughafen Zuerich	44	0.00
451	Geberit	204	0.02
1,307	Georg Fischer[ø]	79	0.01
104	Givaudan[ø]	363	0.04
1,572,451	Glencore	5,579	0.53
408	Helvetia[ø]	54	0.01
6,787	Holcim	522	0.05
78,601	IWG	125	0.01
2,734	Julius Baer (Registered)[ø]	141	0.01
605	Kuehne + Nagel	111	0.01
10	Lindt & Spruengli (Part Certified)	88	0.01
1	Lindt & Spruengli (Registered)	87	0.01
1,988	Logitech International[ø]	131	0.01
863	Lonza	407	0.04
30,235	Nestlé	1,995	0.19
24,037	Novartis	1,878	0.18
231	Partners	250	0.02
852	PSP Swiss Property	97	0.01
541	Roche (Bearer)	129	0.01
8,124	Roche Holding	1,828	0.18
4,605	Sandoz	151	0.01
457	Schindler (Part Certified)	101	0.01
231	Schindler (Registered)	50	0.00
1,847	SGS SA[ø]	148	0.01
4,797	SIG[ø]	75	0.01
1,867	Sika	355	0.03
594	Sonova	155	0.01
1,249	Straumann[ø]	126	0.01
334	Swatch class 'I' shares[ø]	49	0.00
303	Swatch class 'N' shares	9	0.00
361	Swiss Life[ø]	223	0.02
829	Swiss Prime Site AG[ø]	72	0.01
3,732	Swiss Re	431	0.04
360	Swisscom	160	0.02
296	Tecan	53	0.01
1,066	Temenos[ø]	60	0.01
37,678	UBS	920	0.09
341	VAT	103	0.01
11,066	Wizz Air[ø]	161	0.02
1,670	Zurich Insurance	793	0.08
		21,661	**2.07**
Taiwan - 0.00%; 31.12.23 0.00%			
5,000	FIT Hon Teng	**2**	**0.00**
United Arab Emirates - 0.00%; 31.12.23 0.03%			
United Kingdom - 27.41%; 31.12.23 24.81%			
120,141	3i	4,298	0.42
78,791	3i Infrastructure	249	0.02
3,349	4imprint	164	0.02
29,896	888 Holdings	18	0.00
10,239	A.G. Barr[ø]	62	0.01
10,076	Aberforth Smaller Companies Investment Trust	147	0.01
228,374	abrdn[ø]	323	0.03
13,677	abrdn Asia Focus	40	0.00
14,072	abrdn Asian Income Fund	31	0.00
14,891	abrdn Diversified Income And Growth Trust	6	0.00
71,926	abrdn European Logistics Income	43	0.00
4,550	abrdn New India Investment Trust	37	0.00
4,953	abrdn Private Equity	27	0.00
88,561	abrdn Property Income Trust	6	0.00
12,346	abrdn Standard Equity Income Trust	39	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,512	abrdn UK Smaller	58	0.01
37,640	Admiral Group PLC	993	0.10
141,888	Airtel Africa	162	0.02
38,698	AJ Bell	175	0.02
53,541	Alliance Trust	664	0.07
53,506	Allianz Technology Trust	224	0.02
5,319	Alpha FX Group	122	0.01
14,960	Amcor	111	0.01
160,955	Anglo American	3,818	0.37
4,862	Anglo-Eastern Plantations	31	0.00
69,040	AO World	71	0.01
1,560	Aptitude Software	5	0.00
65,807	Ashmore	105	0.01
9,770	Ashoka India Equity Investment Trust	29	0.00
56,491	Ashtead	2,784	0.27
18,615	Asia Dragon Trust	78	0.01
11,488	ASOS	52	0.00
41,663	Associated British Foods	855	0.09
409,530	Assura[Ø]	157	0.02
41,049	Aston Martin Lagonda Global[Ø]	43	0.00
193,838	AstraZeneca	20,276	1.94
9,887	Auction Technology Group[Ø]	54	0.01
13,909	Aurora Investment Trust	31	0.00
108,965	Auto Trader	863	0.08
57,374	Avi Global Trust	140	0.01
349,572	Aviva PLC	1,636	0.16
2,394	Avon Protection	35	0.00
127,436	B&M European Value Retail	464	0.04
59,206	Babcock International	296	0.03
392,778	BAE Systems	4,503	0.43
15,962	Baillie Gifford China Growth Trust	35	0.00
29,086	Baillie Gifford European Growth Trust	25	0.00
12,884	Baillie Gifford Japan Investment Trust	91	0.01
30,137	Baillie Gifford Shin Nippon	34	0.00
9,605	Baillie Gifford UK Growth Fund	17	0.00
36,044	Baillie Gifford US Growth Trust[Ø]	100	0.01
36,925	Bakkavor	54	0.01
61,682	Balfour Beatty	282	0.03
56,414	Baltic Classifieds Group	178	0.02
140,321	Bankers Investment Trust[Ø]	162	0.02
1,874,273	Barclays	5,017	0.47
179,795	Barratt Developments	792	0.07
81,379	Beazley	666	0.06
51,194	Belleveu Healthcare Trust[Ø]	73	0.01
14,672	Bellway	364	0.03
12,786	Berkeley Group Holdings PLC	501	0.05
24,781	Big Yellow	238	0.02
2,586	Biotech Growth Trust	22	0.00
44,541	BlackRock Frontiers Investment Trust**	70	0.01
9,687	BlackRock Greater Europe Investment Trust**	53	0.01
9,905	BlackRock Latin American Investment Trust**	27	0.00
17,366	BlackRock North American Income Trust**[Ø]	34	0.00
5,587	BlackRock Smaller Companies Trust**	76	0.01
16,828	BlackRock Throgmorton Trust**	99	0.01
25,272	BlackRock World Mining Trust**	121	0.01
8,539	Bloomsbury Publishing	57	0.01
7,462	BMO Capital & Income Investment Trust[Ø]	24	0.00
81,135	BMO Global Smaller Companies	132	0.01
24,379	Bodycote	153	0.01
2,085,249	BP	8,184	0.79
41,890	Breedon Group	186	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,536	Bridgepoint Group	173	0.02
258,443	British American Tobacco	7,435	0.71
128,761	British Land	465	0.04
34,305	Britvic	447	0.04
2,802	Brunner Investment Trust[ø]	40	0.00
817,063	BT Group[ø]	1,179	0.11
42,854	Bunzl	1,417	0.14
48,244	Burberry[ø]	473	0.05
29,115	Bytes Technology Group	123	0.01
4,867	Caledonia Investments	171	0.02
345,887	Capita	48	0.00
184,893	Capital & Counties Properties	234	0.03
2,659	Capital Gearing Trust	127	0.01
9,184	Capricorn Energy	27	0.00
29,443	Card Factory	29	0.00
178,331	Carillion†	–	0.00
5,650	CC Japan Income & Growth Trust[ø]	11	0.00
647,719	Centrica	866	0.08
17,061	Ceres Power	29	0.00
40,042	Chemring	132	0.01
28,032	Chesnara	73	0.01
4,851	City of London Investment Group	18	0.00
66,909	City of London Investment Trust	288	0.03
3,072	Clarkson	121	0.01
18,918	Close Brothers	45	0.00
6,756	CMC Markets	17	0.00
218,553	Coats	206	0.02
2,855	Coca-Cola European Partners	174	0.02
220,281	Compass	5,844	0.56
8,385	Computacenter[ø]	178	0.02
197,598	ConvaTec	439	0.04
29,652	Costain	31	0.00
7,049	Cranswick	342	0.04
29,866	Crest Nicholson[ø]	51	0.00
18,697	Croda International	634	0.07
13,947	CT Private Equity Trust	67	0.01
71,972	Custodian REIT[ø]	56	0.01
12,043	DCC	622	0.06
36,871	De La Rue	38	0.00
150,781	Deliveroo	212	0.02
14,499	Derwent London	286	0.03
51,318	DFS Furniture	72	0.01
287,577	Diageo	7,280	0.70
16,364	Diploma	695	0.07
160,319	Direct Line	408	0.04
11,208	Discoverie Group[ø]	80	0.01
13,939	Diverse Income Trust	13	0.00
130,019	Dixons Carphone	123	0.01
58,475	Domino's Pizza[ø]	184	0.02
181,804	Dowlais Group	122	0.01
57,285	Dr. Martens	41	0.00
52,496	Drax	338	0.03
168,070	DS Smith	914	0.09
12,010	Dunedin Income Growth Investment Trust	33	0.00
18,402	Dunelm	196	0.02
84,713	easyJet	477	0.05
23,155	Ecofin Global Utilities and Infrastructure	42	0.00
19,501	Edinburgh Investment Trust	145	0.01
36,245	Edinburgh Worldwide Investment Trust	70	0.01
67,097	Elementis	97	0.01
59,817	Empiric Student Property	50	0.00
18,485	Energean Oil & Gas[ø]	192	0.02
125,007	Enquest	16	0.00
81,302	Entain	555	0.06
42,995	Essentra[ø]	57	0.01
27,845	European Assets Trust	22	0.00
231,782	EVRAZ†	2	0.00
118,658	Experian	4,082	0.39
12,070	FDM	38	0.00
30,303	Ferrexpo	32	0.00
5,537	Fidelity Asian Values Investment Trust[ø]	28	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,533	Fidelity China Special Situations Investment Trust	117	0.01
58,362	Fidelity European Values Investment Trust	204	0.02
34,129	Fidelity Japan Trust	59	0.01
23,830	Fidelity Special Values Investment Trust[Ø]	74	0.01
19,666	Finsbury Growth & Income Trust[Ø]	176	0.02
86,585	FirstGroup	140	0.01
62,615	Foreign & Colonial Investment Trust	699	0.08
7,050	Foresight	29	0.00
68,859	Foresight Solar Fund	53	0.01
20,424	Forterra	33	0.00
63,532	Foxtons	44	0.00
15,864	Frasers	97	0.01
7,794	Fuller Smith & Turner class 'A' shares	48	0.00
39,336	Funding Circle	53	0.01
14,946	Future	137	0.01
21,185	Galliford Try	82	0.01
4,427	Games Workshop	590	0.07
102,341	GCP Infrastructure Investments Fund	72	0.01
29,847	Genuit	116	0.01
8,668	Genus	134	0.01
10,573	Global Opportunities Trust	30	0.00
46,646	Gore Street Energy Storage Fund	22	0.00
23,363	Grafton	224	0.02
87,395	Grainger Trust	197	0.02
37,592	Great Portland Estates[Ø]	108	0.01
280,255	Greencoat UK Wind	360	0.04
14,236	Greggs	394	0.05
517,351	GSK	6,957	0.67
40,903	Gym Group[Ø]	60	0.01
975,879	Haleon	3,673	0.35
21,709	Halfords	28	0.00
49,012	Halma	1,321	0.12
71,036	Hammerson	199	0.02
85,326	Harbour Energy	215	0.02
48,820	Hargreaves Lansdown	536	0.05
20,423	Harworth Group	35	0.00
220,008	Hays[Ø]	177	0.02
20,774	Headlam	29	0.00
6,997	Helical	12	0.00
119,261	Helios Towers	109	0.01
16,016	Henderson Alternative Strategic†	–	0.00
52,295	Henderson Europe Focus Trust	90	0.01
40,720	Henderson High Income Invesment Trust	66	0.01
40,057	Henderson International Income Trust	65	0.01
8,315	Henderson Smaller Companies Investment Trust	68	0.01
24,451	Henry Boot	55	0.01
6,643	Herald Investment Trust	161	0.02
63,791	HgCapital Trust	343	0.04
270,651	Hicl Infrastructure	321	0.03
19,657	Hikma Pharmaceuticals	393	0.04
9,594	Hill & Smith	179	0.02
9,485	Hilton Food	85	0.01
15,958	Hollywood Bowl[Ø]	47	0.00
201,610	Home REIT†	42	0.00
73,176	Howden Joinery	582	0.06
2,350,066	HSBC	18,427	1.78
20,452	Hunting	59	0.01
41,244	Ibstock[Ø]	73	0.01
8,074	ICG Enterprise Trust	105	0.01
48,880	IG	485	0.05
31,290	IMI	574	0.06
60,687	Impact Healthcare REIT	50	0.00
36,293	Impax Environmental Markets	140	0.01
108,962	Imperial Brands	2,788	0.27
45,350	Inchcape[Ø]	349	0.03
173,567	Informa	1,384	0.13
39,969	IntegraFin	139	0.01
20,537	InterContinental Hotels Group	2,044	0.21

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,922	Intermediate Capital	721	0.07
1,690	International Biotechnology Trust	12	0.00
474,550	International Consolidated Airlines[Ø]	1,436	0.15
87,897	International Distributions Services	319	0.03
14,980	International Personal Finance	20	0.00
19,664	Intertek	921	0.09
372,199	Intu Properties†[Ø]	–	0.00
4,563	Invesco Asia Investment Trust[Ø]	15	0.00
23,355	Invesco Bond Income Plus	40	0.00
12,813	Invesco Global Equity Income Trust[Ø]	38	0.00
100,538	IP	54	0.01
525,839	ITV	388	0.04
242,206	J Sainsbury	663	0.05
10,285	James Fisher & Sons	32	0.00
351,017	JD Sports Fashion	334	0.03
7,973	JD Wetherspoon	48	0.00
98,367	John Laing Environmental Assets	72	0.01
96,857	John Wood	64	0.01
22,923	Johnson Matthey	307	0.03
21,181	JPMorgan American Investment Trust[Ø]	238	0.02
5,640	JPMorgan Asian Investment Trust[Ø]	21	0.00
18,363	JPMorgan Chinese Investment Trust	41	0.00
5,454	JPMorgan Claverhouse Investment Trust[Ø]	38	0.00
165,721	JPMorgan Emerging Markets Investment Trust plc	179	0.02
40,252	JPMorgan European Growth & Income	39	0.00
14,336	JPMorgan European Smaller Companies Trust	64	0.01
24,271	JPMorgan Global Emerging Markets Income Trust	32	0.00
68,708	JPMorgan Global Growth & Income	400	0.05
7,559	JPMorgan Indian Investment Trust	78	0.01
21,408	JPMorgan Japanese Investment Trust	120	0.01
17,492	JPMorgan Smaller Companies Investment Trust[Ø]	52	0.00
13,416	JPMorgan US Smaller Companies Investment Trust[Ø]	64	0.01
7,592	Jupiter European Opportunities Trust[Ø]	59	0.01
75,319	Jupiter Fund Management	65	0.01
891	Jupiter US Smaller Companies	12	0.00
138,345	Just Group	224	0.02
12,537	Kainos	101	0.01
9,187	Keller	133	0.01
17,022	Keystone Investment Trust	42	0.00
47,320	Kier	71	0.01
229,052	Kingfisher	569	0.05
30,760	Lancashire	202	0.02
92,117	Land Securities	539	0.05
16,973	Law Debenture[Ø]	151	0.01
754,713	Legal & General	1,734	0.16
19	Lindsell Train Investment Trust	15	0.00
7,371	Liontrust	35	0.00
7,936,293	Lloyds Banking	4,363	0.43
64,288	London Stock Exchange	7,288	0.71
241,345	LondonMetric Property[Ø]	436	0.05
18,354	Lowland Investment Company	23	0.00
20,821	LSL Property Services	63	0.01
285,966	M&G	565	0.05
4,525	Macfarlane	5	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,365	Majedie Investment Trust	16	0.00
163,171	Man Group	349	0.03
263,776	Marks & Spencer	993	0.11
39,101	Marshalls	114	0.01
29,777	Marston's	13	0.00
14,603	Martin Currie Global Portfolio Trust	53	0.01
7,554	Mears	27	0.00
158,338	Melrose Industries	869	0.08
96,426	Mercantile Investment Trust	229	0.02
17,213	Merchants Investment Trust	95	0.01
15,403	Metro Bank	15	0.00
5,801	Mid Wynd International Investment Trust	46	0.00
29,766	Mitchells & Butlers	73	0.01
169,776	Mitie Group	187	0.02
9,409	MJ Gleeson	47	0.00
24,229	Molten Ventures	79	0.01
53,924	Mondi	637	0.06
54,504	Moneysupermarket.com	105	0.01
26,403	Monks Investment Trust	331	0.03
36,886	Montanaro European Smaller Companies Trust	51	0.00
39,769	Montanaro UK Smaller Companies Investment Trust	41	0.00
37,174	Moonpig Group	78	0.01
39,732	Morgan Advanced Materials	109	0.01
5,418	Morgan Sindall	211	0.02
12,553	Motorpoint	17	0.00
13,413	Murray Income Trust[Ø]	108	0.01
68,848	Murray International Trust	177	0.02
79,462	National Express	63	0.01
632,056	National Grid	5,993	0.57
902,232	NatWest	3,635	0.35
55,064	NCC	83	0.01
33,247	NewRiver REIT Voting	24	0.00
15,156	Next	1,445	0.15
38,241	Ninety One	56	0.01
30,940	Nippon Active Value Fund	58	0.01
17,478	Norcros	44	0.00
12,688	North American Income Trust[Ø]	41	0.00
1,662	North Atlantic Smaller Companies Investment Trust	60	0.01
28,346	Northgate	91	0.01
72,956	Ocado[Ø]	222	0.02
96,396	Octopus Renewables Infrastructure Trust	65	0.01
37,213	On the beach	94	0.01
49,789	OSB Group	201	0.02
12,941	Oxford Biomedica	54	0.01
8,376	Oxford Instruments	180	0.02
90,014	Oxford Nanopore Technologies	117	0.01
11,841	Pacific Assets Investment Trust	44	0.00
10,331	Pacific Horizon Investment Trust	59	0.01
35,522	Pagegroup	123	0.01
990	Palace Capital	2	0.00
84,356	Pantheon Infrastructure[Ø]	75	0.01
68,644	Pantheon International Fund	220	0.02
27,173	Paragon	202	0.02
6,482	PayPoint	50	0.00
87,610	Pearson	1,127	0.11
35,167	Pennon Group	208	0.02
31,190	Pensionbee Group	49	0.00
39,068	Persimmon	466	0.05
46,664	Personal Assets Trust	232	0.02
31,390	Petershill Partners	77	0.01
81,357	Petrofac[Ø]	7	0.00
60,963	Pets at Home	126	0.01
54,830	Pharos Energy	13	0.00
101,848	Phoenix Group	517	0.05
9,199	Phoenix Spree Deutschland	15	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
44,094	Photo-Me International	91	0.01
12,084	Pinewood Technologies Group	43	0.00
43,432	Playtech	310	0.03
44,283	Polar Capital Global Financials Trust	83	0.01
9,900	Polar Capital Global Healthcare Trust	34	0.00
155,420	Polar Capital Technology Trust	542	0.06
8,279	Porvair	58	0.01
4,810	PPHE Hotel Group	67	0.01
96,443	Premier Foods	181	0.02
175,549	Primary Health Properties[Ø]	164	0.02
49,445	Provident Financial[Ø]	22	0.00
47,727	PRS REIT[Ø]	51	0.00
344,193	Prudential	2,197	0.20
52,783	PZ Cussons	43	0.00
62,852	QinetiQ	261	0.03
166,969	Quilter	256	0.02
43,010	Rank	37	0.00
9,102	Rathbone Brothers	151	0.01
69,661	Reach	58	0.01
19,629	Real Estate Credit Investments	24	0.00
89,313	Reckitt Benckiser	4,311	0.41
241,839	RELX (Registered)	8,761	0.83
7,873	Renewi	64	0.01
4,923	Renishaw	166	0.02
326,266	Rentokil Initial	1,296	0.12
5,267	Residential Secure Income REIT	3	0.00
12,404	Ricardo[Ø]	52	0.00
101,595	Rightmove	654	0.06
14,535	RIT Capital Partners	287	0.03
3,772	Robert Walters	12	0.00
1,100,519	Rolls-Royce	6,276	0.60
103,850	Rotork	326	0.03
3,923	Royalty Pharma PLC	79	0.01
62,742	RS	425	0.04
957	S&U	14	0.00
19,984	Sabre Insurance	28	0.00
28,009	Safestore	183	0.02
18,616	Saga	23	0.00
129,685	Sage	1,655	0.16
17,108	Savills	178	0.02
15,847	Schroder Asia Pacific Fund	85	0.01
7,435	Schroder Asian Total Return Investment	36	0.00
17,259	Schroder Income Growth Fund	47	0.00
7,258	Schroder Japan Growth	18	0.00
23,877	Schroder Real Estate	12	0.00
9,092	Schroder UK Mid Cap Fund	55	0.01
208,290	Schroder UK Public Private Trust	22	0.00
107,041	Schroders	344	0.03
17,868	Scottish American Investment Trust	89	0.01
165,217	Scottish Mortgage Investment Trust	1,577	0.16
1,972	Scottish Oriental Smaller Companies Trust	29	0.00
158,737	SDCL Energy Efficiency Income Trust	85	0.01
177,731	Segro	1,250	0.12
48,436	Senior[Ø]	78	0.01
149,048	Serco	226	0.02
67,423	Severfield	35	0.00
34,372	Severn Trent	861	0.08
801,196	Shell	19,882	1.90
186,337	SIG[Ø]	31	0.00
111,564	Smith & Nephew	1,106	0.12
42,342	Smiths	725	0.07
17,580	Smithson Investment Trust	261	0.03
17,092	Softcat	261	0.03
11,724	Spectris	293	0.03
128,012	Speedy Hire	36	0.00
9,013	Spirax-Sarco Engineering	617	0.06
32,979	Spire Healthcare	74	0.01
84,409	Spirent Communications	149	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
141,412	SSE	2,290	0.22
118,445	SSP	214	0.02
68,560	St. James's Place Capital	594	0.06
261,447	Standard Chartered	2,595	0.25
11,217	SThree	33	0.00
20,062	STS Global Income & Growth	46	0.00
8,657	STV	19	0.00
156,227	Supermarket Income REIT[ø]	107	0.01
13,776	Synthomer	22	0.00
68,583	Target Healthcare REIT	58	0.01
49,313	Tate & Lyle	322	0.03
477,284	Taylor Wimpey	584	0.07
9,041	Telecom Plus	154	0.01
36,241	Temple Bar Investment Trust	98	0.01
152,578	Templeton Emerging Markets Investment Trust	251	0.02
880,974	Tesco	3,248	0.31
602,378	Thomas Cook†[ø]	–	0.00
32,829	Topps Tiles	13	0.00
89,680	TP ICAP Group	231	0.02
49,143	TR European Growth Trust	84	0.01
38,006	TR Property Investment Trust - Ordinary Shares	119	0.01
61,259	Trainline	265	0.03
29,253	Travis Perkins	213	0.02
4,145	Treatt[ø]	20	0.00
29,673	Trifast	25	0.00
39,944	Triple Point Social Housing REIT	24	0.00
301,222	Tritax Big Box	400	0.04
49,236	Trustpilot Group	152	0.01
40,609	TT Electronics	43	0.00
212,619	Tullow Oil[ø]	45	0.00
318,838	Unilever (Registered)	14,472	1.40
52,293	UNITE Group	425	0.04
88,412	United Utilities	926	0.08
52,746	Urban Logistics REIT	54	0.01
33,250	Utilico Emerging Markets Trust	69	0.01
9,745	Value & Income Investment Trust	18	0.00
27,154	Vesuvius	114	0.01
66,054	VH Global Sustainable Energy Opportunities	43	0.00
11,748	Victrex	126	0.01
38,030	Vistry	216	0.02
10,962	Vitec	16	0.00
2,752,920	Vodafone	1,889	0.18
21,393	Volution	119	0.01
27,163	VPC Specialty Lending Investments	7	0.00
55,763	Warehouse REIT	44	0.00
29,729	Watches of Switzerland	166	0.03
31,709	Weir	693	0.07
16,352	WH Smith	194	0.02
23,674	Whitbread	700	0.06
29,976	Wickes Group	45	0.00
20,893	Workspace	103	0.01
68,600	Worldwide Healthcare Trust	216	0.02
138,801	WPP	1,149	0.12
33,011	XPS Pensions Group	113	0.01
1,148	Zotefoams[ø]	4	0.00
		285,214	**27.41**
United States - 45.80%; 31.12.23 43.61%			
6,235	3M	642	0.06
20,312	Abbott Laboratories	1,827	0.18
20,867	AbbVie	2,931	0.28
5,307	Adobe	1,886	0.18
19,121	Advanced Micro Devices	1,867	0.18
9,606	AES	97	0.01
6,402	Aflac	526	0.05
3,597	Agilent Technologies	386	0.04
2,684	Air Products & Chemicals	618	0.06
5,229	Airbnb	549	0.05
1,557	Akamai Technologies[ø]	119	0.01
1,143	Albemarle[ø]	78	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,036	Alexandria Real Estate Equities	159	0.02
854	Align Technology	141	0.01
915	Allegion	96	0.01
3,620	Alliant Energy	171	0.02
3,105	Allstate	477	0.05
2,236	Ally Financial	64	0.01
1,459	Alnylam Pharmaceuticals[Ø]	275	0.03
69,755	Alphabet class 'A' shares	10,636	1.02
57,587	Alphabet class 'C' shares	8,843	0.85
20,005	Altria	831	0.08
111,318	Amazon.com	19,633	1.89
1,421	Amentum	25	0.00
3,045	Ameren[Ø]	218	0.02
6,580	American Electric Power	483	0.05
6,578	American Express	1,560	0.15
8,043	American International	465	0.04
5,482	American Tower class 'A' shares	795	0.08
2,347	American Water Works	232	0.02
1,165	Ameriprise Financial	493	0.05
2,851	AMETEK	411	0.04
6,471	Amgen	1,338	0.13
14,545	Amphenol class 'A' shares	805	0.09
5,846	Analog Devices	989	0.08
6,545	Annaly Capital Management	98	0.01
1,019	Ansys	274	0.03
2,431	Aon	694	0.07
5,132	APA (USD)[Ø]	92	0.01
6,398	Apollo Global Management	849	0.08
169,858	Apple	34,142	3.27
9,998	Applied Materials	1,304	0.13
3,102	AppLovin	830	0.08
4,497	Arch Capital	329	0.03
5,486	Archer Daniels Midland	219	0.02
2,082	Ares Management	297	0.03
12,084	Arista Networks	1,073	0.10
2,608	Arthur J Gallagher	591	0.06
86,305	AT&T	1,556	0.16
1,812	Atlassian	357	0.03
1,617	Atmos Energy	179	0.02
2,563	Autodesk	608	0.06
4,893	Automatic Data Processing	1,143	0.11
198	AutoZone	503	0.06
1,664	AvalonBay Communities	291	0.03
9,745	Avantor[Ø]	164	0.02
1,146	Avery Dennison	171	0.02
848	Axon Enterprise	409	0.04
11,283	Baker Hughes	368	0.04
3,265	Ball	143	0.01
79,020	Bank of America	2,766	0.28
8,463	Bank of New York Mellon	520	0.05
6,351	Baxter International	145	0.01
3,291	Becton Dickinson	594	0.06
4	Berkshire Hathaway convertible class 'A' shares	2,161	0.21
15,688	Berkshire Hathaway convertible class 'B' shares	5,656	0.55
2,286	Best Buy[Ø]	156	0.01
1,851	Biogen	222	0.02
2,734	BioMarin Pharmaceutical	143	0.01
2,302	Bio-Techne	133	0.01
1,776	BlackRock*	1,455	0.14
8,477	Blackstone Group	1,162	0.11
6,841	Block	478	0.05
8,495	Boeing	1,196	0.12
393	Booking	1,565	0.14
1,721	Boston Properties	102	0.01
17,522	Boston Scientific	1,253	0.12
24,100	Bristol-Myers Squibb	1,077	0.10
53,962	Broadcom Inc	10,122	0.97
1,293	Broadridge Financial Solutions	232	0.02
2,614	Brown & Brown[Ø]	213	0.02
2,913	Brown-Forman class 'B' shares[Ø]	88	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,457	Builders FirstSource	167	0.02
652	Burlington Stores	148	0.01
3,289	Cadence Design Systems	791	0.08
1,830	Campbell Soup	60	0.01
4,575	Capital One Financial	649	0.06
2,886	Cardinal Health	271	0.03
2,030	Carlyle Group[ø]	82	0.01
1,724	CarMax	113	0.01
10,996	Carnival	220	0.02
18,694	Carnival (Registered)	339	0.03
10,102	Carrier Global	549	0.05
5,723	Caterpillar	1,658	0.17
1,087	Cboe Global Markets	170	0.02
3,592	CBRE class 'A' shares	372	0.05
1,659	CDW	229	0.02
1,549	Celanese	84	0.01
2,097	Cencora	376	0.04
5,428	Centene	261	0.03
6,846	CenterPoint Energy[ø]	174	0.02
2,176	CF Industries	146	0.01
1,690	CH Robinson Worldwide	139	0.01
671	Charles River Laboratories International	98	0.01
17,692	Charles Schwab	1,042	0.10
1,192	Charter Communications[ø]	326	0.03
2,686	Cheniere Energy	457	0.04
20,583	Chevron	2,349	0.23
15,936	Chipotle Mexican Grill	763	0.07
4,796	Chubb	1,053	0.10
2,725	Church & Dwight[ø]	227	0.02
3,263	Cigna	716	0.07
1,851	Cincinnati Financial	211	0.02
4,201	Cintas	615	0.06
46,879	Cisco Systems	2,211	0.21
22,880	Citigroup	1,284	0.13
5,385	Citizens Financial	187	0.02
1,679	Clorox	216	0.02
3,482	Cloudflare[ø]	302	0.03
4,421	CME	816	0.08
4,085	CMS Energy	217	0.02
46,167	Coca-Cola	2,284	0.22
5,715	Cognizant Technology	349	0.03
2,509	Coinbase Global	511	0.05
9,377	Colgate-Palmolive	679	0.06
44,994	Comcast class 'A' shares	1,341	0.13
4,574	Conagra Brands	100	0.01
15,463	ConocoPhillips	1,197	0.11
4,219	Consolidated Edison	300	0.03
1,987	Constellation Brands class 'A' shares	348	0.03
3,876	Constellation Energy	699	0.07
2,507	Cooper Cos	183	0.02
10,881	Copart	504	0.05
8,536	Corning	322	0.03
780	Corpay	210	0.02
8,727	Corteva	394	0.05
4,679	CoStar Group[ø]	268	0.03
5,261	Costco Wholesale	3,868	0.38
8,363	Coterra Energy	170	0.02
13,453	Coupang	238	0.02
2,739	Crowdstrike	763	0.07
5,385	Crown Castle International	385	0.04
22,123	CSX	567	0.06
1,579	Cummins	439	0.04
14,543	CVS Health	509	0.05
7,687	Danaher	1,408	0.14
1,304	Darden Restaurants[ø]	194	0.02
3,508	Datadog	403	0.04
634	DaVita	76	0.01
1,893	Deckers Outdoor	311	0.03
3,002	Deere	1,018	0.11
3,442	Dell Technologies	315	0.03
1,354	Delta Air Lines[ø]	66	0.01
7,104	Devon Energy	181	0.02
4,311	DexCom	268	0.03
2,208	Diamondback Energy	283	0.03
3,857	Digital Realty Trust	542	0.05
2,738	Discover Financial Services	377	0.04
4,803	Diversified Energy	64	0.01
2,635	DocuSign	193	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,228	Dollar General	134	0.01
2,741	Dollar Tree	163	0.02
9,828	Dominion Energy	422	0.04
374	Domino's Pizza[Ø]	126	0.01
4,006	DoorDash	541	0.05
1,757	Dover	261	0.03
8,666	Dow	272	0.04
3,582	DR Horton	398	0.05
2,403	DTE Energy	231	0.02
8,968	Duke Energy	770	0.07
4,719	DuPont de Nemours	286	0.04
1,753	Eastman Chemical[Ø]	127	0.01
5,204	eBay[Ø]	257	0.02
3,009	Ecolab	563	0.06
4,701	Edison International	299	0.03
6,630	Edwards Lifesciences	392	0.04
2,935	Electronic Arts	343	0.03
2,731	Elevance Health	803	0.08
9,500	Eli Lilly	5,860	0.56
6,811	Emerson Electric	675	0.07
1,456	Enphase Energy[Ø]	81	0.01
4,860	Entergy	294	0.03
6,601	EOG Resources	634	0.06
545	EPAM Systems	102	0.01
1,503	Equifax	306	0.03
1,183	Equinix	883	0.08
3,126	Equitable	117	0.01
2,087	Equity LifeStyle Properties	110	0.01
4,077	Equity Residential	231	0.02
697	Essex Property Trust	157	0.02
3,216	Estee Lauder class 'A' shares	190	0.02
443	Everest Re	127	0.01
2,196	Evergy	108	0.01
4,277	Eversource Energy	195	0.02
12,434	Exelon	373	0.04
1,520	Expedia	226	0.02
1,561	Expeditors International of Washington	138	0.01
2,341	Extra Space Storage	275	0.03
53,258	Exxon Mobil	4,489	0.43
811	F5 Networks	163	0.02
386	FactSet Research Systems	149	0.01
269	Fair Isaac	431	0.04
7,125	Fastenal[Ø]	409	0.04
2,751	FedEx	615	0.07
2,562	Ferguson Enterprises Inc	355	0.03
6,871	Fidelity National Information Services	442	0.04
8,294	Fifth Third Bancorp	282	0.03
131	First Citizens BancShares	221	0.02
1,365	First Solar[Ø]	193	0.02
7,537	FirstEnergy	238	0.02
6,904	Fiserv[Ø]	1,136	0.11
3,083	FNF	138	0.01
48,985	Ford Motor	386	0.04
7,551	Fortinet	573	0.06
3,805	Fortive	228	0.02
934	Fox class 'A' shares	34	0.00
2,249	Fox class 'B' shares[Ø]	88	0.01
3,529	Franklin Resources	57	0.01
17,032	Freeport-McMoRan	519	0.04
1,903	Garmin	315	0.03
939	Gartner	364	0.03
5,662	GE Healthcare Technologies	355	0.03
3,310	GE Vernova	871	0.09
6,643	Gen Digital	145	0.01
3,149	General Dynamics	661	0.06
12,740	General Electric	1,708	0.17
6,300	General Mills	318	0.03
13,716	General Motors	586	0.05
1,505	Genuine Parts	139	0.01
14,827	Gilead Sciences	1,087	0.10
3,196	Global Payments[Ø]	283	0.03
579	GlobalFoundries	20	0.00
1,688	GoDaddy Inc	268	0.03
3,642	Goldman Sachs	1,666	0.16
9,938	Halliburton	214	0.02
3,703	Hartford Financial Services	323	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,214	HCA Healthcare	527	0.05
8,219	Healthpeak Properties	131	0.01
562	Heico	107	0.01
1,001	Heico class 'A' shares	149	0.01
1,792	Hershey[Ø]	241	0.02
3,028	Hess	315	0.03
14,486	Hewlett Packard Enterprise	247	0.02
2,740	Hilton Worldwide	542	0.06
2,714	Hologic	156	0.01
11,771	Home Depot	3,658	0.35
7,809	Honeywell International	1,412	0.14
2,732	Hormel Foods[Ø]	68	0.01
8,775	Host Hotels & Resorts	124	0.01
4,823	Howmet Aerospace	424	0.04
12,247	HP	319	0.03
636	Hubbell	212	0.02
554	HubSpot	309	0.03
1,551	Humana	315	0.03
18,089	Huntington Bancshares	236	0.02
610	Huntington Ingalls Industries	92	0.01
1,121	ICON	187	0.02
778	IDEX	129	0.01
1,028	IDEXX Laboratories	338	0.03
3,440	Illinois Tool Works	699	0.07
1,813	Illumina	193	0.02
1,994	Incyte	109	0.01
5,034	Ingersoll Rand	363	0.03
697	Insulet[Ø]	146	0.01
50,309	Intel	794	0.08
6,623	Intercontinental Exchange	789	0.08
10,793	International Business Machines	1,896	0.18
3,354	International Flavors & Fragrances	225	0.02
4,619	International Paper[Ø]	197	0.02
4,054	Interpublic	90	0.01
3,195	Intuit	1,606	0.15
4,135	Intuitive Surgical	1,737	0.17
8,181	Invitation Homes	207	0.02
2,245	IQVIA Holdings	353	0.03
3,620	Iron Mountain Inc	299	0.03
744	Jack Henry & Associates	104	0.01
1,421	Jacobs Solutions	151	0.01
1,160	JB Hunt Transport Services	158	0.02
1,542	JM Smucker	135	0.01
28,627	Johnson & Johnson	3,272	0.31
33,340	JPMorgan Chase & Co.	6,365	0.62
3,225	Juniper Networks	96	0.01
3,000	Kellogg	193	0.02
23,905	Kenvue[Ø]	404	0.04
13,230	Keurig Dr Pepper	337	0.03
9,574	KeyCorp	131	0.01
2,148	Keysight Technologies	276	0.03
4,055	Kimberly-Clark	422	0.04
8,212	Kimco Realty	152	0.01
24,186	Kinder Morgan	527	0.05
7,956	KKR & Company	941	0.09
1,572	KLA Corporation	794	0.07
11,145	Kraft Heinz	270	0.04
7,548	Kroger[Ø]	369	0.04
2,337	L3 Technologies	389	0.04
948	Laboratory Corporation of America	173	0.02
15,296	Lam Research Corp	880	0.09
1,890	Lamb Weston[Ø]	98	0.01
3,991	Las Vegas Sands[Ø]	161	0.02
1,495	Leidos	171	0.02
2,750	Lennar class 'A' shares	299	0.03
2,198	Liberty Media Corp-Liberty Formula One class 'C' shares	165	0.02
1,682	Live Nation Entertainment[Ø]	176	0.02
3,583	LKQ[Ø]	103	0.01
2,536	Lockheed Martin	977	0.10
2,004	Loews[Ø]	135	0.01
6,875	Lowe's	1,352	0.13
792	LPL Financial	206	0.02
1,337	Lululemon Athletica	409	0.04
3,023	Lyondellbasell Industries class 'A' shares	176	0.02
1,926	M&T Bank	290	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,139	Marathon Petroleum	447	0.04
162	Markel	222	0.02
2,615	Marriott International class 'A' shares	584	0.07
5,828	Marsh & McLennan	985	0.09
780	Martin Marietta Materials	323	0.03
10,529	Marvell Technology	937	0.09
2,593	Masco	150	0.01
9,677	MasterCard class 'A' shares	4,055	0.39
2,813	McCormick & Co[ø]	169	0.02
8,503	McDonald's	1,964	0.19
1,522	McKesson	692	0.07
14,886	Medtronic	945	0.09
564	MercadoLibre	774	0.07
30,199	Merck & Co	2,369	0.23
26,002	Meta	12,252	1.18
7,437	MetLife	483	0.05
232	Mettler-Toledo International	226	0.02
2,722	MGM Resorts International	75	0.01
6,881	Microchip Technology	313	0.03
13,087	Micron Technology	890	0.09
88,256	Microsoft	29,897	2.88
1,983	MicroStrategy	478	0.04
1,214	Mid-America Apartment Communities[ø]	148	0.01
3,850	Moderna	121	0.01
665	Molina Healthcare	154	0.01
2,288	Molson Coors Brewing class 'B' shares[ø]	104	0.01
15,549	Mondelez International	739	0.07
761	Mongodb	142	0.01
573	Monolithic Power Systems[ø]	275	0.03
7,963	Monster Beverage	334	0.03
1,818	Moody's	687	0.07
13,922	Morgan Stanley	1,396	0.13
1,901	Motorola Solutions	703	0.07
959	MSCI	458	0.04
5,138	Nasdaq	317	0.03
2,465	NetApp	229	0.02
5,071	Netflix	3,640	0.35
13,783	Newmont Mining	407	0.04
3,835	News class 'A' shares	84	0.01
749	News class 'B' shares[ø]	18	0.00
24,745	NextEra Energy	1,415	0.14
14,090	NIKE	839	0.07
5,570	NiSource	163	0.02
2,717	Norfolk Southern	505	0.06
2,331	Northern Trust	191	0.02
1,604	Northrop Grumman	597	0.06
2,182	NRG Energy[ø]	160	0.02
3,058	Nucor	283	0.03
277,716	NVIDIA	30,424	2.92
33	NVR	215	0.02
7,432	Occidental Petroleum	287	0.03
1,660	Okta	105	0.01
2,374	Old Dominion Freight Line[ø]	335	0.04
2,201	Omnicom	151	0.01
5,195	ON Semiconductor	263	0.03
7,052	ONEOK	567	0.05
18,751	Oracle	2,495	0.24
698	O'Reilly Automotive	656	0.06
4,418	Otis Worldwide[ø]	326	0.03
5,942	PACCAR[ø]	491	0.05
936	Packaging Corporation of America	168	0.02
23,754	Palantir Technologies	1,461	0.14
7,312	Palo Alto Networks	1,074	0.10
1,483	Parker-Hannifin	752	0.08
3,746	Paychex	418	0.04
12,004	PayPal	817	0.08
16,274	PepsiCo	1,968	0.19
68,249	Pfizer	1,437	0.14
26,053	PG&E	418	0.04
18,281	Philip Morris International	1,748	0.17
5,210	Phillips 66	465	0.04
6,149	Pinterest	143	0.01
4,584	PNC Financial Services	703	0.07
468	Pool	127	0.01
2,720	PPG Industries	258	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,690	PPL[Ø]	224	0.02
2,606	Principal Financial	160	0.02
28,001	Procter & Gamble	3,731	0.37
7,015	Progressive	1,341	0.13
10,917	Prologis	916	0.09
4,302	Prudential Financial[Ø]	405	0.04
1,287	PTC	188	0.02
6,290	Public Service Enterprise	424	0.04
1,839	Public Storage	434	0.04
2,599	Pulte Homes	226	0.02
3,887	Pure Storage	194	0.02
33,105	PureTech Health[Ø]	50	0.00
1,057	Qorvo	59	0.01
13,500	Qualcomm	1,664	0.16
1,703	Quanta Services	433	0.04
1,507	Quest Diagnostics	181	0.02
2,198	Raymond James Financial	272	0.03
16,011	Raytheon Technologies	1,471	0.14
10,266	Realty Income	431	0.04
2,498	Regency Centers	146	0.01
1,207	Regeneron Pharmaceuticals	675	0.06
10,556	Regions Financial	199	0.02
677	RenaissanceRe[Ø]	134	0.01
2,561	Republic Services	411	0.04
1,737	ResMed	318	0.03
1,663	Revvity	148	0.01
8,860	Rivian Automotive	96	0.01
5,902	Roblox	275	0.03
1,293	Rockwell Automation	295	0.03
3,203	Rollins	119	0.01
1,261	Roper Technologies	523	0.05
4,103	Ross Stores	496	0.05
2,899	Royal Caribbean Cruises	538	0.05
3,760	S&P Global	1,495	0.14
10,966	Salesforce.com	2,937	0.28
16,186	Samsonite International	36	0.00
1,225	SBA Communications	199	0.02
15,999	Schlumberger	482	0.05
2,623	Seagate Technology	181	0.02
7,904	Sempra Energy	551	0.05
2,421	ServiceNow Inc	2,060	0.20
2,744	Sherwin-Williams	741	0.08
3,815	Simon Property	520	0.05
2,916	Sirius XM	53	0.01
2,297	Skyworks Solutions	162	0.02
554	Snap-on	150	0.01
3,860	Snowflake	477	0.05
12,844	Southern	843	0.08
1,199	Southern Copper[Ø]	87	0.01
802	Southwest Airlines	21	0.00
1,687	Spotify Technology	608	0.06
2,559	SS&C Technologies	154	0.01
2,019	Stanley Black & Decker	129	0.01
13,416	Starbucks[Ø]	969	0.09
3,490	State Street	273	0.03
1,944	Steel Dynamics	176	0.02
4,329	Stryker	1,251	0.12
1,780	Sun Communities	174	0.02
6,180	Super Micro Computer	151	0.01
4,102	Synchrony Financial	213	0.02
1,753	Synopsys	680	0.07
6,214	Sysco[Ø]	378	0.04
2,904	T Rowe Price	263	0.03
2,066	Take-Two Interactive Software	304	0.03
2,660	Targa Resources	377	0.04
5,773	Target	622	0.06
509	Teledyne Technologies	189	0.02
612	Teleflex	86	0.01
1,604	Teradyne	162	0.02
32,982	Tesla	10,973	1.06
11,009	Texas Instruments	1,649	0.16
207	Texas Pacific Land	182	0.02
2,255	Textron[Ø]	138	0.01
4,497	Thermo Fisher Scientific	1,860	0.18
34,453	TI Fluid Systems	67	0.01
13,547	TJX	1,308	0.13
5,726	T-Mobile	1,008	0.10
6,165	Tractor Supply[Ø]	258	0.02
5,089	Trade Desk	488	0.05
655	TransDigm	669	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,208	TransUnion	163	0.02
2,692	Travelers	515	0.05
2,744	Trimble	154	0.01
16,325	Truist Financial Corporation	565	0.05
1,707	Twilio	148	0.01
474	Tyler Techs.	219	0.02
3,248	Tyson Foods	148	0.01
24,042	Uber Technologies	1,165	0.11
4,237	UDR	145	0.01
581	Ulta Beauty[Ø]	202	0.02
7,313	Union Pacific	1,329	0.14
418	United Continental[Ø]	33	0.00
8,561	United Parcel Service class 'B' shares	855	0.09
815	United Rentals	458	0.04
10,914	UnitedHealth	4,422	0.42
648	Universal Health Services class 'B' shares[Ø]	92	0.01
17,836	US Bancorp	686	0.07
3,700	Valero Energy[Ø]	353	0.03
1,860	Veeva Systems	313	0.03
4,487	Ventas	209	0.02
3,184	Veralto	259	0.02
1,152	VeriSign	188	0.02
1,788	Verisk Analytics	393	0.04
49,082	Verizon Communications	1,551	0.16
3,082	Vertex Pharmaceuticals	981	0.09
3,943	Vertiv	365	0.04
13,092	Viatris	129	0.01
11,590	Vici Props.	268	0.03
18,670	Visa	4,696	0.45
4,069	Vistra Energy	454	0.04
1,658	Vulcan Materials	341	0.03
1,860	Wabtec	283	0.03
8,855	Walgreens Boots Alliance[Ø]	65	0.01
51,505	Walmart	3,721	0.37
21,549	Walt Disney	1,904	0.18
28,694	Warner Bros Discovery[Ø]	241	0.02
4,697	Waste Management	757	0.07
629	Waters	186	0.02
3,616	WEC Energy[Ø]	272	0.03
39,537	Wells Fargo	2,219	0.21
7,331	Welltower	730	0.07
823	West Pharmaceutical Services	216	0.02
3,541	Western Digital	168	0.02
328	Westlake Chemical	30	0.00
8,002	Weyerhaeuser	178	0.02
14,475	Williams	624	0.05
1,247	Willis Towers Watson	311	0.03
2,649	Workday	553	0.05
2,237	WP Carey	97	0.01
3,437	WR Berkley	160	0.02
528	WW Grainger	445	0.04
1,223	Wynn Resorts[Ø]	84	0.01
6,806	Xcel Energy	367	0.04
2,922	Xylem	271	0.03
3,326	Yum! Brands	354	0.03
567	Zebra Technologies	173	0.02
1,568	Zillow Group	93	0.01
2,449	Zimmer Biomet	206	0.02
5,290	Zoetis	684	0.07
3,355	Zoom Video Communications	221	0.02
1,033	Zscaler	151	0.01
		473,446	**45.80**

COLLECTIVE INVESTMENT SCHEMES - 10.04%; 31.12.23 10.05%

Ireland - 10.04%; 31.12.23 10.05%

3,265,617	iShares Emerging Markets Index Fund (IE)	**104,559**	**10.04**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.42)%; 31.12.23 (0.01)%				
Forward Currency Contracts - (0.39)%; 31.12.23 (0.05)%				
DKK 2,388,380	Danish krone vs UK sterling	266	(1)	0.00
EUR 1,479,428	Euro vs UK sterling	1,228	(3)	0.00
HKD 2,633,140	Hong Kong dollar vs UK sterling	270	4	0.00
JPY 136,827,892	Japanese yen vs UK sterling	696	(24)	0.00
SEK 3,798,797	Swedish krona vs UK sterling	275	1	0.00
CHF 685,484	Swiss franc vs UK sterling	604	(10)	0.00
GBP 13,004,060	UK sterling vs Australian dollar	(12,564)	441	0.04
GBP 4,932,256	UK sterling vs Danish krone	(4,919)	13	0.00
GBP 49,603,037	UK sterling vs Euro	(49,488)	115	0.01
GBP 3,592,546	UK sterling vs Hong Kong dollar	(3,647)	(55)	0.00
GBP 41,452,107	UK sterling vs Japanese yen	(40,074)	1,378	0.13
GBP 539,113	UK sterling vs New Zealand dollar	(519)	20	0.00
GBP 980,498	UK sterling vs Norwegian krone	(971)	10	0.00
GBP 582,645	UK sterling vs Polish zloty	(586)	(3)	0.00
GBP 2,347,978	UK sterling vs Singapore dollar	(2,338)	10	0.00
GBP 5,696,355	UK sterling vs Swedish krona	(5,719)	(23)	0.00
GBP 16,085,567	UK sterling vs Swiss franc	(15,818)	268	0.03
GBP 470,225,486	UK sterling vs United States dollar	(476,599)	(6,374)	(0.61)
USD 3,089,991	United States dollar vs Swiss franc	2,465	116	0.01
USD 433,988	United States dollar vs UK sterling^	346	–	0.00
		(607,092)	**(4,117)**	**(0.39)**
Futures - (0.03)%; 31.12.23 0.04%				
26	Euro Stoxx 50 March 2025	1,054	(23)	0.00
57	FTSE 100 Index March 2025	4,666	(83)	(0.01)
3	MCSI Singapore Index January 2025^	66	–	0.00
34	S&P 500 E-Mini March 2025	8,103	(197)	(0.02)
3	SPI 200 Index March 2025	303	(5)	0.00
2	Swiss Market Index March 2025	204	(2)	0.00
5	TOPIX March 2025	709	12	0.00
		15,105	**(298)**	**(0.03)**
Portfolio of investments			**1,026,290**	**98.57**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.52%; 31.12.23 0.27%				
1,281,018	BlackRock Institutional Cash Series Sterling Liquidity Fund**		1,281	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,240,693	BlackRock Institutional Cash Series US dollar Liquidity Fund**	4,179	0.40
		5,460	**0.52**
Net other assets		9,523	0.91
Total net assets		**1,041,273**	**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 value.
^ 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 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		159,658		176,508
Revenue	4	27,741		41,767	
Expenses	5	342		(214)	
Interest paid and similar charges	6	(20)		(17)	
Net revenue before taxation		28,063		41,536	
Taxation	7	(1,337)		(635)	
Net revenue after taxation			26,726		40,901
Total return before distributions			186,384		217,409
Distributions	8		(26,688)		(40,839)
Change in net assets attributable to unitholders from investment activities			**159,696**		**176,570**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		1,119,100		1,741,334
Amounts receivable on issue of units	153,574		175,073	
Amounts payable on cancellation of units	(414,084)		(297,506)	
Amounts payable on in-specie transactions	–		(706,319)	
		(260,510)		(828,752)
Change in net assets attributable to unitholders from investment activities		159,696		176,570
Retained distribution on accumulation units		22,987		29,948
Closing net assets attributable to unitholders		**1,041,273**		**1,119,100**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		1,033,093	1,103,071
Current assets			
– Debtors	9	5,792	8,646
– Cash and bank balances	10	4,838	8,679
– Cash equivalents	11	5,460	3,014
Total assets		**1,049,183**	**1,123,410**
Liabilities:			
Investment liabilities		(6,803)	(2,986)
Creditors			
– Other creditors	12	(1,107)	(1,324)
Total liabilities		**(7,910)**	**(4,310)**
Net assets attributable to unitholders		**1,041,273**	**1,119,100**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	150,212	118,316
Gains on derivative securities	1,336	3,116
Forward currency contracts	(6,835)	32,212
Currency gains	14,905	22,940
Custodian transaction costs	(21)	(15)
Rebate from underlying CIS holdings	3	3
US REIT dividends	58	(64)
Net capital gains	**159,658**	**176,508**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Equity distributions on CIS holdings	2,931	5,369
Interest from UK bank deposits	102	127
Overseas dividends	12,427	19,846
Rebate from underlying CIS holdings	1	1
Revenue from short-term money market funds	416	503
Securities lending revenue	73	116
Stock dividends	38	63
UK dividends	11,092	14,625
UK REIT dividends	329	429
US REIT dividends	332	688
Total revenue	**27,741**	**41,767**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	66	90
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	3	2
– Legal fee	1	6
– Safe custody fee	(419)*	109
Total expenses	**(342)**	**214**

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

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	20	17
Total interest paid and similar charges	**20**	**17**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	1,337	635
Total tax charge	**1,337**	**635**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	22,987	29,948
	22,987	29,948
Add: Amounts deducted on cancellation of units	5,099	3,627
Add: Amounts deducted on in-specie transactions	–	9,392
Deduct: Amounts received on issue of units	(1,398)	(2,128)
Distributions	**26,688**	**40,839**

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions (continued)

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The distributable amount has been calculated as follows:		
Net revenue after taxation	26,726	40,901
Add: Revenue brought forward	–	1
Deduct: Non-distributable stock dividends	(38)	(63)
Distributions	**26,688**	**40,839**

Details of the final distribution per unit are set out in the table on page 656.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued rebate from underlying CIS holdings	2	2
Accrued revenue	963	1,337
Amount receivable on issue of units	103	1,399
Overseas tax recoverable	4,724	5,820
Sales awaiting settlement	–	88
Total debtors	**5,792**	**8,646**

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	1,148	500
Cash and bank balances	3,690	8,179
Total cash and bank balances	**4,838**	**8,679**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	5,460	3,014
Total cash equivalents	**5,460**	**3,014**

12. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	8
Accrued Depositary's fee	82	16
Accrued Safe custody fee	131	26
Amount payable for cancellation of units	806	475
Currency deals awaiting settlement	–	4
Custodian transaction costs	81	16
Purchases awaiting settlement	–	779
Total other creditors	**1,107**	**1,324**

NOTES TO FINANCIAL STATEMENTS (continued)

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £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 2024:

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 Stock 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.

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 2024:

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%	1%	54%

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

As at 31 December 2023:

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
3%	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 2024, the Fund did not enter into any in-specie transactions with its related parties (31 December 2023: £716 million).

15. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	147,213	27	0.02	364	0.25
Collective Investment Schemes	33,966	–	–	–	–
Total purchases	**181,179**	**27**		**364**	
Total purchases including transaction costs	**181,570**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	350,630	44	0.01	7	0.00
Collective Investment Schemes	52,914	–	–	–	–
Total sales	**403,544**	**44**		**7**	
Total sales net of transaction costs	**403,493**				
Total transaction costs		**71**		**371**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

For the year ended 31 December 2023

			Direct Transaction Costs		
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	221,139	32	0.01	465	0.21
Collective investment schemes	47,520	–	–	–	–
Corporate actions	523				
Total purchases	**269,182**	**32**		**465**	
Total purchases including transaction costs	**269,679**				

			Direct Transaction Costs		
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	899,984	36	0.00	4	0.00
Collective investment schemes	111,244	–	–	–	–
Total sales	**1,011,228**	**36**		**4**	
Total sales net of transaction costs	**1,011,188**				
Total transaction costs		**68**		**469**	
Total transaction costs as a % of average net assets		**0.00%**		**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 0.10% (31 December 2023: 0.12%).

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.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue (continued)

The movement in units in issue for the year ended 31 December 2024 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	700,408,373
Issued during the year	89,751,695
Cancelled during the year	(235,641,632)
Balance at the end of the year	**554,518,436**

17. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

18. Subsequent Events

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 2024.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 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 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	148.68	133.47	137.81
Return before operating charges	15.05	15.22	(4.33)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	15.03	15.21	(4.34)
Distributions	(4.57)	(4.46)	(4.11)
Retained distributions on accumulation units	4.57	4.46	4.11
Closing net asset value per unit	163.71	148.68	133.47
After direct transaction costs of:	0.04	0.03	0.04
Performance			
Return after charges[1]	10.11%	11.40%	(3.15)%
Other Information			
Closing net asset value (£000's)	3,177,156	4,056,353	4,012,282
Closing number of units	1,940,675,702	2,728,258,382	3,006,078,696
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.03%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.05	148.85	139.26
Lowest bid unit price	144.10	133.85	123.34

[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 16 for further details.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.5651
Distribution paid 28.2.2025	**4.5651**
Distribution paid 29.2.2024	**4.4570**

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.31%; 31.12.23 98.49%			
Australia - 4.86%; 31.12.23 4.98%			
57,404	AGL Energy	321	0.01
57,313	ALSØ	428	0.01
415,204	AMPØ	326	0.01
27,113	AmpolØ	378	0.01
17,935	AnsellØ	300	0.01
353,944	ANZ Group Holdings	5,003	0.16
165,807	APA (AUD)Ø	572	0.02
77,419	Aristocrat Leisure	2,621	0.09
20,796	ASXØ	670	0.02
126,972	Atlas ArteriaØ	299	0.01
180,582	Aurizon	290	0.01
113,387	Bank of QueenslandØ	376	0.01
321,956	Beach EnergyØ	222	0.01
59,930	Bendigo & Adelaide Bank	389	0.01
592,859	BHP Billiton	11,608	0.37
55,664	Bluescope SteelØ	515	0.02
161,537	Brambles	1,539	0.05
47,632	carsales.com	850	0.03
59,959	Challenger Financial ServicesØ	178	0.01
51,572	Charter HallØ	367	0.01
258,704	Cleanaway Waste ManagementØ	340	0.01
7,328	Cochlear	1,052	0.03
156,365	Coles Group	1,463	0.04
197,029	Commonwealth Bank of Australia	14,955	0.47
66,919	Computershare	1,125	0.04
56,764	CSL	7,917	0.25
97,852	Deterra Royalties	180	0.01
127,578	DexusØ	421	0.01
67,732	Domain Holdings AustraliaØ	85	0.00
5,593	Domino's Pizza EnterprisesØ	82	0.00
46,279	Downer EDI	120	0.00
157,537	Endeavour	328	0.01
213,252	Evolution MiningØ	508	0.02
24,190	Flight Centre	200	0.01
183,929	Fortescue Metals	1,663	0.05
220,331	Goodman	3,882	0.11
210,744	GPT	456	0.01
34,620	Harvey NormanØ	80	0.00
28,738	IDP Education	179	0.01
74,504	IGOØ	176	0.01
43,944	Iluka ResourcesØ	110	0.00
252,791	Incitec Pivot	367	0.01
128,428	Insignia Financial	226	0.01
284,864	Insurance Australia	1,194	0.04
12,312	JB Hi-Fi	565	0.02
58,414	Lend LeaseØ	180	0.01
248,139	Liontown ResourcesØ	65	0.00
287,603	Lottery	704	0.02
82,129	Lynas Rare EarthsØ	262	0.01
41,208	Macquarie	4,525	0.15
18,979	Magellan FinancialØ	105	0.00
346,718	MedibankØ	651	0.02
109,186	MetcashØ	168	0.01
23,031	Mineral ResourcesØ	391	0.01
553,792	MirvacØ	514	0.02
365,244	National Australia Bank	6,712	0.21
40,043	New HopeØ	98	0.00
67,626	NEXTDCØ	505	0.02
123,106	Northern Star Resources	941	0.03
68,384	Nufarm	120	0.00
54,969	Orica	451	0.01
208,441	Origin EnergyØ	1,124	0.04
84,230	OroraØ	103	0.00
11,873	PerpetualØ	117	0.00
337,557	Pilbara Minerals	366	0.01
6,637	Pro MedicusØ	822	0.03
97,090	Qantas Airways	431	0.01
166,203	QBE Insurance	1,581	0.05
176,027	Qube	346	0.01
24,081	Ramsay Health CareØ	412	0.01
5,712	REAØ	660	0.02
28,112	ReeceØ	312	0.01
202,520	Region	208	0.01
45,923	Rio TintoØ	2,672	0.08
703,925	Rio Tinto (Registered)	33,180	1.05
354,526	Santos	1,173	0.04
579,493	Scentre	985	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
39,806	Seek[ø]	445	0.01
26,719	SGH[ø]	610	0.02
52,573	Sonic Healthcare	703	0.02
576,137	South32	970	0.03
82,447	Star Entertainment[ø]	8	0.00
143,381	Steadfast[ø]	413	0.01
310,677	Stockland Trust	739	0.02
143,731	Suncorp	1,353	0.04
254,415	Tabcorp[ø]	71	0.00
425,072	Telstra	844	0.03
368,953	Transurban	2,446	0.08
95,648	Treasury Wine Estates	537	0.02
508,416	Vicinity Centres	529	0.02
23,187	Washington H Soul Pattinson[ø]	393	0.01
133,224	Wesfarmers	4,717	0.15
408,424	Westpac Banking	6,538	0.21
64,041	Whitehaven Coal	197	0.01
22,459	WiseTech Global Ltd	1,347	0.04
225,100	Woodside Energy	2,743	0.09
146,776	Woolworths	2,215	0.06
50,123	Worley	340	0.01
55,259	Yancoal Australia	178	0.01
		154,146	**4.86**
Austria - 0.07%; 31.12.23 0.07%			
3,370	Andritz[ø]	136	0.00
24,668	Erste Bank	1,215	0.04
10,336	OMV	320	0.01
12,992	Raiffeisen Bank International[ø]	211	0.01
18,165	Telekom Austria[ø]	119	0.00
5,730	Verbund[ø]	336	0.01
9,433	Voestalpine	142	0.00
		2,479	**0.07**
Belgium - 0.28%; 31.12.23 0.29%			
2,132	Ackermans & Van Haaren	337	0.01
13,727	Ageas	532	0.02
73,592	Anheuser-Busch InBev	2,934	0.09
1,842	D'ieteren[ø]	246	0.01
3,433	Elia[ø]	212	0.01
6,433	Groupe Bruxelles Lambert	351	0.01
18,944	KBC	1,172	0.04
43	Lotus Bakeries	383	0.01
880	Sofina	159	0.01
4,887	Syensqo	284	0.01
9,750	UCB	1,536	0.05
11,264	Warehouses De Pauw CVA	178	0.01
		8,324	**0.28**
Bermuda - 0.10%; 31.12.23 0.10%			
272	Credicorp	39	0.00
204,674	Hiscox	2,219	0.07
113,700	Hongkong Land	403	0.01
153,500	Kerry Properties	244	0.01
302,000	Shangri-La Asia[ø]	164	0.01
30,000	Yue Yuen Industrial	53	0.00
		3,122	**0.10**
Burkina Faso - 0.06%; 31.12.23 0.06%			
137,937	Endeavour Mining	**1,961**	**0.06**
Cayman Islands - 0.07%; 31.12.23 0.06%			
26,900	ASM Pacific Technology[ø]	206	0.01
204,000	CK Asset Holdings	667	0.02
131,793	Dragon Capital - Vietnam Enterprise Investments[ø]	805	0.03
299,587	NagaCorp[ø]	90	0.00
50,082	NU	425	0.01
		2,193	**0.07**
Chile - 0.11%; 31.12.23 0.12%			
224,823	Antofagasta	**3,590**	**0.11**
China - 0.07%; 31.12.23 0.11%			
105,000	AAC Technologies	404	0.01
281,000	Budweiser Brewing	216	0.01
292,400	ESR Cayman[ø]	358	0.01
34,000	HUTCHMED China[ø]	78	0.00
894,000	Lenovo	925	0.03
2,000	Nexteer Automotive	1	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
111,000	SITC International	236	0.01
		2,218	**0.07**
Denmark - 0.92%; 31.12.23 1.06%			
258	AP Moeller-Maersk series 'A' shares	331	0.01
201	AP Moeller-Maersk series 'B' shares[Ø]	266	0.01
7,399	Carlsberg series 'B' shares	568	0.02
9,749	Coloplast 'B' shares	852	0.03
49,370	Danske Bank	1,115	0.04
15,829	DSV	2,686	0.08
5,217	Genmab	866	0.03
249,519	Novo Nordisk class 'B' shares	17,230	0.55
26,063	Novonesis class 'B' shares	1,179	0.04
15,054	Orsted	542	0.02
6,896	Pandora	1,012	0.03
1,035	Rockwool International class 'B' shares[Ø]	294	0.01
23,384	Tryg	395	0.01
77,611	Vestas Wind Systems	852	0.03
4,401	William Demant	129	0.00
5,469	Zealand Pharma	435	0.01
		28,752	**0.92**
Finland - 0.33%; 31.12.23 0.36%			
9,978	Elisa	346	0.01
36,218	Fortum	407	0.01
19,077	Kesko	289	0.01
26,100	Kone class 'B' shares	1,018	0.03
53,701	Metso Oyj[Ø]	401	0.01
28,841	Neste	289	0.01
442,170	Nokia	1,565	0.05
265,681	Nordea Bank Abp	2,313	0.07
7,285	Orion series 'B' shares	259	0.01
38,446	Sampo series 'A' shares	1,254	0.04
38,689	Stora Enso series 'R' shares	313	0.01
43,699	UPM-Kymmene	963	0.04
18,822	Valmet[Ø]	365	0.01
41,081	Wartsila	584	0.02
		10,366	**0.33**
France - 3.50%; 31.12.23 3.76%			
15,662	Accor	609	0.02
3,613	Aeroports de Paris	336	0.01
44,655	Air Liquide	5,772	0.19
45,894	Airbus[Ø]	5,895	0.19
27,571	Alstom	496	0.02
2,931	Amundi[Ø]	156	0.00
4,340	Arkema	263	0.01
139,394	AXA	3,970	0.12
2,953	Biomerieux	253	0.01
80,392	BNP Paribas	3,958	0.12
56,026	Bollore	275	0.01
12,377	Bouygues	295	0.01
23,492	Bureau Veritas	568	0.02
13,447	Capgemini	1,755	0.05
36,906	Carrefour[Ø]	419	0.01
2,506	Covivio	103	0.00
80,550	Crédit Agricole	894	0.03
48,807	Danone	2,620	0.09
1,476	Dassault Aviation	239	0.01
52,881	Dassault Systemes	1,462	0.06
19,060	Edenred[Ø]	497	0.02
6,174	Eiffage	432	0.01
137,709	ENGIE	1,757	0.06
24,716	EssilorLuxottica	4,790	0.15
2,535	Eurazeo	152	0.00
4,781	Gecina	359	0.01
34,436	Getlink	442	0.01
2,717	Hermes International	5,217	0.16
2,756	Ipsen	253	0.01
6,225	Kering	1,237	0.04
21,324	Klepierre	493	0.02
5,535	La Francaise des Jeux SAEM	169	0.01
20,012	Legrand	1,556	0.04
18,795	L'Oréal	5,309	0.17
19,762	LVMH Moet Hennessy	10,412	0.33
59,749	Michelin	1,579	0.06
4,871	Neoen	161	0.01
147,066	Orange	1,174	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,203	Pernod-Ricard	1,373	0.05
18,987	Publicis	1,615	0.05
2,214	Remy Cointreau	107	0.00
16,499	Renault	645	0.02
23,146	Rexel[Ø]	473	0.01
27,517	Safran	4,815	0.15
36,959	Saint-Gobain	2,640	0.09
84,861	Sanofi	6,585	0.21
2,321	Sartorius Stedim Biotech	360	0.01
42,756	Schneider Electric	8,551	0.28
17,221	SCOR	339	0.01
1,513	SEB	109	0.00
59,987	Société Générale	1,350	0.04
7,984	Sodexo	525	0.02
1,252	SOITEC[Ø]	90	0.00
4,320	Teleperformance[Ø]	300	0.01
7,613	Thales	873	0.03
160,082	TotalEnergies	7,074	0.23
8,415	Unibail-Rodamco-Westfield REIT	509	0.02
44,877	Veolia Environnement	1,011	0.03
39,403	Vinci	3,250	0.11
45,977	Vivendi	98	0.00
823	Wendel	64	0.00
		109,083	**3.50**
Georgia - 0.06%; 31.12.23 0.06%			
23,525	Bank of Georgia	1,112	0.03
27,784	TBC Bank	870	0.03
		1,982	**0.06**
Germany - 3.04%; 31.12.23 2.87%			
13,834	Adidas	2,706	0.09
31,323	Allianz	7,687	0.23
72,753	BASF	2,564	0.08
79,671	Bayer	1,277	0.04
10,221	Bechtle[Ø]	264	0.01
8,002	Beiersdorf	821	0.03
22,386	BMW	1,462	0.05
5,167	BMW non-voting preference shares	311	0.01
12,349	Brenntag	593	0.02
4,314	Carl Zeiss Meditec[Ø]	163	0.01
75,507	Commerzbank	986	0.03
8,146	Continental	438	0.01
13,379	Covestro	639	0.02
3,519	CTS Eventim AG	239	0.01
41,396	Daimler Truck[Ø]	1,265	0.04
16,872	Delivery Hero[Ø]	377	0.01
158,771	Deutsche Bank	2,193	0.07
14,870	Deutsche Boerse	2,745	0.10
42,496	Deutsche Lufthansa[Ø]	218	0.01
78,956	Deutsche Post	2,224	0.07
263,112	Deutsche Telekom	6,293	0.20
6,039	Deutsche Wohnen[Ø]	116	0.00
183,967	E.ON	1,717	0.05
16,732	Evonik Industries	232	0.01
2,826	Fraport[Ø]	137	0.00
32,636	Fresenius	909	0.03
13,656	Fresenius Medical Care	499	0.02
7,864	Fuchs Petrolub non-voting preference shares[Ø]	271	0.01
12,626	GEA	501	0.02
5,339	Hannover Rueckversicherung	1,069	0.03
10,926	Heidelberg Materials	1,081	0.03
13,891	Henkel non-voting preference shares	972	0.03
7,571	Henkel	468	0.01
1,633	Hochtief	175	0.01
106,566	Infineon Technologies	2,778	0.09
3,806	Kion	100	0.00
4,323	Knorr-Bremse	251	0.01
5,894	LEG Immobilien	400	0.01
68,286	Mercedes-Benz	3,037	0.10
9,797	Merck	1,131	0.04
4,680	MTU Aero Engines	1,248	0.04
10,723	Muenchener Rueckversicherung	4,333	0.14
5,006	Nemetschek	389	0.01
7,474	Puma	275	0.01
429	Rational	293	0.01
3,310	Rheinmetall	1,689	0.05
53,913	RWE	1,280	0.04
88,039	SAP[Ø]	17,271	0.54

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
185	Sartorius	26	0.00
2,296	Sartorius non-voting preference shares	407	0.01
5,168	Scout24	365	0.01
59,616	Siemens (Registered)	9,333	0.30
52,764	Siemens Energy	2,198	0.07
24,105	Siemens Healthineers	1,025	0.03
938,436	Sirius Real Estate	737	0.02
9,978	Symrise	847	0.03
4,325	Talanx	295	0.01
14,448	Volkswagen non-voting preference shares	1,068	0.03
1,471	Volkswagen[Ø]	113	0.00
54,776	Vonovia	1,334	0.03
18,006	Zalando	484	0.02
		96,319	**3.04**
Guernsey - 0.49%; 31.12.23 0.54%			
316,156	Apax Global Alpha	451	0.01
204,320	BH Macro	833	0.03
429,102	Bluefield Solar Income Fund	404	0.01
52,129	Fidelity Emerging Markets[Ø]	362	0.01
51,397	HarbourVest Global Private Equity Fund	1,365	0.04
166,359	Highbridge Tactical Credit Fund†	362	0.01
1,306,671	International Public Partnership	1,584	0.05
198,535	Merian Chrysalis Investment Trust	214	0.01
32,751	NB Private Equity[Ø]	506	0.02
444,841	NextEnergy Solar Fund	294	0.01
96,431	Pershing Square Holdings	3,768	0.11
373,315	Picton Property Income Fund	239	0.01
352,998	Raven Property Group†	4	0.00
1,638,313	Renewables Infrastructure	1,406	0.04
195,618	Ruffer Investment Red preference shares	520	0.02
199,157	Schroder Oriental Income Fund	544	0.02
1,199,449	Sequoia Economic Infrastructure Income	938	0.03
243,631	Starwood European Real Estate Finance	216	0.01
412,619	Syncona	435	0.01
524,290	TwentyFour Income Fund	563	0.02
221,653	TwentyFour Select Monthly Income Fund[Ø]	190	0.01
91,747	VinaCapital Vietnam Opportunity Fund	428	0.01
		15,626	**0.49**
Hong Kong - 0.97%; 31.12.23 0.88%			
1,300,000	AIA	7,515	0.24
221,800	Bank of East Asia	225	0.01
408,500	BOC Hong Kong	1,044	0.03
3,636	Cathay Pacific Airways[Ø]	4	0.00
531,000	Champion Real Estate Investment Trust[Ø]	94	0.00
294,200	Chow Tai Fook Jewellery[Ø]	203	0.01
321,500	CK Hutchison	1,370	0.04
68,500	CK Infrastructures	406	0.01
184,000	CLP	1,233	0.04
99,200	Dah Sing Banking[Ø]	83	0.00
1,800	Dairy Farm International	3	0.00
392,000	First Pacific	182	0.01
245,000	Galaxy Entertainment	829	0.03
306,000	Hang Lung Properties[Ø]	195	0.01
80,400	Hang Seng Bank[Ø]	789	0.02
147,900	Henderson Land Development[Ø]	358	0.01
1,206,198	Hong Kong & China Gas	769	0.02
143,000	Hong Kong Exchanges & Clearing	4,329	0.15
1,375,900	Hutchison Port	180	0.01
62,000	Hysan Development	75	0.00
21,600	Jardine Matheson	706	0.02
95,000	Johnson Electric	106	0.00
292,240	Link Real Estate Investment Trust	986	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
300,800	Man Wah[Ø]	149	0.00
215,000	Melco International Development[Ø]	98	0.00
5,600	MMG	1	0.00
190,000	MTR[Ø]	526	0.02
232,500	New World Development[Ø]	123	0.00
21,500	Orient Overseas International	254	0.01
216,000	PCCW	100	0.00
152,000	Power Assets[Ø]	846	0.03
91,500	Shenzhou International	582	0.02
418,000	Sino Land	337	0.01
160,000	Sun Hung Kai Properties	1,225	0.05
2,500	Swire Pacific	3	0.00
55,000	Swire Pacific class 'A' shares	398	0.01
86,000	Swire Properties	140	0.00
172,500	Techtronic Industries	1,814	0.06
43,500	Vtech[Ø]	235	0.01
944,000	WH	583	0.02
115,000	Wharf[Ø]	255	0.01
235,000	Wharf Real Estate Investment	479	0.02
229,000	Xinyi Glass	186	0.01
		30,018	**0.97**
India - 0.02%; 31.12.23 0.01%			
16,166	RHI Magnesita	**524**	**0.02**
Ireland - 0.39%; 31.12.23 0.35%			
7,979	Accenture	2,244	0.07
125,617	AIB	557	0.02
85,388	Bank of Ireland	621	0.02
257,622	C&C	379	0.01
5,357	Eaton	1,420	0.04
11,230	Glanbia	125	0.00
331,956	Greencore	646	0.02
48,697	James Hardie	1,207	0.04
9,487	Johnson Controls International	599	0.02
44,675	Kenmare Resources	142	0.00
12,343	Kerry class 'A' shares	951	0.03
12,177	Kingspan	711	0.02
6,262	Linde	2,084	0.06
1,166	STERIS	191	0.01
3,130	Trane Technologies	926	0.03
		12,803	**0.39**
Israel - 0.04%; 31.12.23 0.02%			
408	Check Point Software Technologies	61	0.00
44,204	Plus500	1,200	0.04
		1,261	**0.04**
Italy - 0.83%; 31.12.23 0.75%			
99,574	A2A	177	0.01
11,225	Amplifon[Ø]	231	0.01
95,530	Assicurazioni Generali	2,162	0.07
26,112	Banca Mediolanum	249	0.01
106,435	Banco BPM	690	0.02
86,961	BPER Banca	442	0.01
3,271	Brunello Cucinelli[Ø]	286	0.01
10,219	Buzzi Unicem	302	0.01
1,357	DiaSorin	112	0.00
632,656	Enel	3,617	0.11
180,877	Eni	1,963	0.06
50,799	FinecoBank	708	0.02
64,325	Hera	183	0.01
29,433	Infrastrutture Wireless Italiane[Ø]	239	0.01
4,941	Interpump Group	174	0.01
1,244,261	Intesa Sanpaolo	3,990	0.13
20,492	Italgas	92	0.00
28,821	Leonardo	619	0.02
38,711	Mediobanca	452	0.01
19,509	Moncler	825	0.03
51,226	Nexi	228	0.01
26,283	Pirelli & C	119	0.00
43,856	Poste Italiane	496	0.02
54,000	Prada	334	0.01
20,720	Prysmian	1,060	0.03
9,554	Recordati[Ø]	401	0.01
1,420	Reply[Ø]	181	0.01
191,722	Snam	681	0.02
569,280	Telecom Italia[Ø]	116	0.00
120,469	Terna	762	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
126,104	UniCredit	4,032	0.13
34,392	Unipol Gruppo	343	0.01
		26,266	**0.83**
Japan - 8.29%; 31.12.23 8.06%			
73,000	Acom[Ø]	142	0.00
109	Activia Properties	182	0.01
141	Advance Residence Investment	210	0.01
54,500	Advantest	2,549	0.08
56,400	Aeon	1,059	0.04
21,300	Aeon Financial Service	138	0.00
52	AEON REIT Investment	33	0.00
14,300	AGC	336	0.01
8,200	Air Water	80	0.00
27,600	Aisin Seiki	249	0.01
36,800	Ajinomoto	1,207	0.04
12,000	Alfresa	132	0.00
29,000	Alps Alpine	237	0.01
35,500	Amada	277	0.01
9,700	Amano	211	0.01
6,400	ANA	93	0.00
6,900	Aozora	87	0.00
111,000	Asahi	934	0.03
19,100	Asahi Intecc	250	0.01
103,100	Asahi Kasei	572	0.02
38,300	ASICS	606	0.02
8,600	ASKUL[Ø]	74	0.00
138,900	Astellas Pharma	1,084	0.03
24,900	Azbil	155	0.00
9,100	BayCurrent Consulting	246	0.01
44,900	Bridgestone	1,219	0.04
13,600	Brother Industries[Ø]	186	0.01
70,000	Canon	1,837	0.06
23,600	Capcom	417	0.01
13,900	Casio Computer	92	0.00
65,600	Central Japan Railway	989	0.03
66,300	Chiba Bank[Ø]	412	0.01
56,100	Chubu Electric Power	472	0.01
49,800	Chugai Pharmaceutical	1,769	0.06
5,200	Chugin Financial	43	0.00
16,500	Chugoku Electric Power[Ø]	76	0.00
4,000	Coca-Cola Bottlers	51	0.00
6,600	Comsys	108	0.00
81,800	Concordia Financial	362	0.01
4,800	Cosmo Energy	169	0.01
13,700	Credit Saison	257	0.01
37,800	CyberAgent	211	0.01
36,600	Dai Nippon Printing	413	0.01
20,000	Daicel Chemical	143	0.00
7,000	Daido Steel	42	0.00
21,400	Daifuku	358	0.01
58,300	Dai-ichi Life	1,256	0.03
135,300	Daiichi Sankyo	2,986	0.09
20,300	Daikin Industries	1,925	0.06
4,100	Daito Trust Construction	365	0.01
41,200	Daiwa House	1,017	0.03
218	Daiwa House REIT Investment	257	0.01
90,800	Daiwa Securities	484	0.02
15,900	Denka	180	0.01
136,300	Denso	1,533	0.05
22,800	Dentsu	441	0.01
6,700	Disco	1,456	0.05
5,800	DMG Mori	75	0.00
75,200	East Japan Railway	1,067	0.03
35,500	Ebara	444	0.01
18,500	Eisai	407	0.01
18,800	Electric Power Development	246	0.01
188,500	ENEOS	792	0.02
27,800	Exeo	245	0.01
68,900	Fanuc	1,463	0.05
13,200	Fast Retailing	3,612	0.11
11,400	Food & Life	194	0.01
8,600	FP[Ø]	122	0.00
9,700	Fuji Electric	422	0.01
2,800	Fuji Soft	141	0.00
84,000	Fujifilm	1,413	0.04
23,400	Fujikura	779	0.02
119,600	Fujitsu	1,701	0.05
9,800	Fujitsu General	116	0.00
10,800	Fukuoka Financial	217	0.01
405	GLP JREIT	254	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,300	GMO Payment Gateway	215	0.01
1,100	Goldwin	49	0.00
2,500	GS Yuasa	34	0.00
28,200	Hachijuni Bank[Ø]	145	0.00
23,200	Hakuhodo	141	0.00
25,200	Hamamatsu Photonics	226	0.01
15,400	Hankyu Hanshin[Ø]	321	0.01
11,900	Haseko	123	0.00
10,000	Heiwa[Ø]	124	0.00
2,500	Hikari Tsushin	438	0.01
50,100	Hino Motors	144	0.00
42,700	Hirogin	253	0.01
1,600	Hirose Electric	152	0.00
5,500	Hisamitsu Pharmaceutical	114	0.00
327,100	Hitachi	6,544	0.22
8,300	Hitachi Construction Machinery[Ø]	148	0.00
331,800	Honda Motor	2,589	0.08
2,500	Horiba	116	0.00
7,300	Hoshizaki	232	0.01
26,200	Hoya	2,634	0.08
33,100	Hulic	230	0.01
7,200	Ibiden	175	0.01
91,935	Idemitsu Kosan	484	0.02
8,500	IHI[Ø]	402	0.01
7,300	Iida	88	0.00
67	Industrial & Infrastructure Fund Investment	39	0.00
23,967	Infroneer	148	0.00
59,000	Inpex	591	0.02
14,700	Internet Initiative Japan	223	0.01
735	Invincible Investment	247	0.00
35,000	Isetan Mitsukoshi	490	0.02
46,300	Isuzu Motors	508	0.02
1,300	Ito En[Ø]	23	0.00
103,400	Itochu	4,118	0.13
6,020	Itoham Yonekyu	121	0.00
18,000	Iwatani	165	0.01
34,400	Iyogin	269	0.01
7,000	Izumi	115	0.00
9,200	J Front Retailing	99	0.00
13,100	Japan Airlines	166	0.01
8,600	Japan Airport Terminal	219	0.01
75,200	Japan Exchange	677	0.02
618	Japan Hotel REIT Investment	222	0.01
128	Japan Logistics[Ø]	171	0.01
132,800	Japan Post	1,006	0.03
103,000	Japan Post Bank	783	0.02
11,700	Japan Post Insurance	173	0.01
30	Japan Prime Realty Investment	48	0.00
585	Japan Real Estate Investment	321	0.01
750	Japan Retail Fund Investment	344	0.01
2,200	Japan Steel Works[Ø]	65	0.00
81,100	Japan Tobacco	1,682	0.05
5,500	Jeol	157	0.00
52,600	JFE	476	0.01
8,200	JGC	55	0.00
10,400	JTEKT	62	0.00
4,000	Kadokawa[Ø]	64	0.00
2,400	Kagome	36	0.00
40,000	Kajima	586	0.02
15,500	Kakaku.com	191	0.01
8,200	Kamigumi	143	0.00
47,800	Kansai Electric Power	426	0.01
12,900	Kansai Paint[Ø]	148	0.00
36,700	Kao	1,192	0.04
8,700	Kawasaki Heavy Industries[Ø]	322	0.01
35,100	Kawasaki Kisen Kaisha	402	0.01
114,700	KDDI	2,941	0.09
11,200	Keihan	188	0.01
7,800	Keikyu[Ø]	52	0.00
11,200	Keio	219	0.01
29,400	Keisei Electric Railway[Ø]	212	0.01
238	Kenedix Office Investment	181	0.01
6,600	Kewpie	113	0.00
13,500	Keyence	4,435	0.14
65,600	Kikkoman	588	0.02
5,100	Kinden	79	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,900	Kintetsu[ø]	167	0.01
68,100	Kirin	709	0.02
6,500	Kobayashi Pharmaceutical[ø]	205	0.01
15,600	Kobe Bussan	273	0.01
32,500	Kobe Steel[ø]	261	0.01
4,180	Koei Tecmo[ø]	39	0.00
23,600	Koito Manufacturing	241	0.01
9,400	Kokusai Electric	103	0.00
68,700	Komatsu	1,518	0.05
6,400	Konami	482	0.02
1,200	Kose	44	0.00
64,000	Kubota	598	0.02
19,500	Kuraray	226	0.01
7,400	Kurita Water Industries	208	0.01
8,700	Kusuri no Aoki[ø]	144	0.00
85,400	Kyocera	684	0.02
17,200	Kyoto Financial	203	0.01
18,100	Kyowa Hakko Kirin	219	0.01
1,200	Kyudenko	31	0.00
39,300	Kyushu Electric Power	282	0.01
22,800	Kyushu Financial	84	0.00
7,400	Kyushu Railway	144	0.00
52	LaSalle Logiport REIT	38	0.00
6,000	Lasertec	463	0.01
28,400	Lion	254	0.01
26,100	LIXIL	229	0.01
242,200	LY Corporation	516	0.02
41,800	M3	297	0.01
17,400	Macnica Fuji Electronics[ø]	163	0.01
19,900	Makita	490	0.02
119,500	Marubeni	1,453	0.05
12,600	Marui	161	0.01
1,000	Maruwa Co[ø]	245	0.01
18,100	Matsui Securities	75	0.00
24,400	MatsukiyoCocokara[ø]	285	0.01
43,600	Mazda Motor	240	0.01
9,500	McDonald's Japan	299	0.01
81,800	Mebuki Financial[ø]	267	0.01
20,300	MediPal	245	0.01
19,400	Meiji Holdings	315	0.01
3,700	Mercari[ø]	34	0.00
32,800	MinebeaMitsumi	428	0.01
17,300	Misumi	216	0.01
274,200	Mitsubishi	3,630	0.11
108,900	Mitsubishi Chemical	443	0.01
139,500	Mitsubishi Electric	1,903	0.06
75,500	Mitsubishi Estate	843	0.03
19,900	Mitsubishi Gas Chemical	286	0.01
224,600	Mitsubishi Heavy Industries	2,540	0.08
14,500	Mitsubishi Logistics	85	0.00
6,300	Mitsubishi Materials[ø]	77	0.00
53,500	Mitsubishi Motors[ø]	145	0.00
835,700	Mitsubishi UFJ Financial	7,842	0.25
63,010	Mitsubishi UFJ Lease & Finance	334	0.01
222,600	Mitsui	3,745	0.12
14,200	Mitsui Chemicals[ø]	250	0.01
204,600	Mitsui Fudosan	1,320	0.05
76	Mitsui Fudosan Logistics Park	39	0.00
24,700	Mitsui OSK Lines	692	0.02
11,600	Miura	235	0.01
191,800	Mizuho Financial	3,777	0.12
23,700	Monotaro	321	0.01
91,100	MS&AD Insurance	1,597	0.06
128,500	Murata Manufacturing	1,673	0.06
14,300	Nabtesco	204	0.01
12,700	Nagase	208	0.01
11,100	Nagoya Railroad	99	0.00
47,800	Namco Bandai	918	0.03
4,000	Nankai Electric Railway[ø]	50	0.00
18,000	NEC	1,256	0.04
42,000	Nexon	507	0.02
16,300	NGK Insulators	166	0.01
12,100	NGK Spark Plug	313	0.01
5,100	NH Foods	132	0.00
7,500	Nichirei	159	0.01
83,600	Nidec	1,214	0.04
3,800	Nifco	74	0.00
5,400	Nihon Kohden[ø]	59	0.00
27,600	Nihon M&A Center[ø]	93	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,800	Nihon Unisys	213	0.01
33,800	Nikon	281	0.01
79,400	Nintendo	3,741	0.12
24	Nippon Accommodations	72	0.00
570	Nippon Building	355	0.01
3,500	Nippon Electric Glass	60	0.00
18,000	Nippon Express	219	0.01
68,000	Nippon Paint	353	0.01
4,900	Nippon Shinyaku	99	0.00
63,326	Nippon Steel & Sumitomo Metal	1,022	0.03
1,970,000	Nippon Telegraph & Telephone	1,583	0.05
29,700	Nippon Yusen	796	0.03
21,900	Nipro	166	0.01
13,800	Nishi-Nippon Railroad[Ø]	159	0.01
12,900	Nissan Chemical Industries	324	0.01
144,000	Nissan Motor	351	0.01
27,200	Nisshin Seifun	255	0.01
11,800	Nissin Foods	229	0.01
5,100	Nitori	483	0.02
49,500	Nitto Denko	674	0.02
22,500	NOF[Ø]	252	0.01
234,500	Nomura	1,110	0.03
4,300	Nomura Real Estate	85	0.00
460	Nomura Real Estate Master[Ø]	322	0.01
32,600	Nomura Research Institute	771	0.02
11,600	NSK	40	0.00
45,200	NTT Data	696	0.02
43,300	Obayashi	461	0.01
27,500	OBIC	655	0.02
3,000	OBIC Business Consultants	106	0.00
31,500	Odakyu Electric Railway[Ø]	232	0.01
74,800	Oji	230	0.01
85,900	Olympus	1,035	0.03
16,400	Omron	446	0.01
39,100	Ono Pharmaceutical	325	0.01
8,200	Open House[Ø]	221	0.01
1,500	Oracle Japan[Ø]	116	0.00
83,300	Oriental Land	1,449	0.05
83,000	ORIX	1,438	0.05
286	Orix JREIT	239	0.01
30,600	Osaka Gas	538	0.02
14,100	OSG	133	0.00
37,800	Otsuka	1,651	0.05
12,800	Otsuka Pharmaceutical	234	0.01
25,400	Pan Pacific International	557	0.02
168,700	Panasonic	1,408	0.04
19,100	Park24	215	0.01
76,800	Persol	92	0.00
14,100	Pola Orbis	102	0.00
15,000	Rakus	141	0.00
104,000	Rakuten	454	0.01
4,300	Rakuten Bank[Ø]	97	0.00
102,200	Recruit	5,793	0.18
19,700	Relo[Ø]	193	0.01
118,800	Renesas Electronics	1,235	0.04
38,200	Rengo	170	0.01
153,200	Resona	891	0.03
12,400	Resonac	253	0.01
11,900	Resorttrust	190	0.01
34,000	Ricoh	313	0.01
5,500	Rinnai	91	0.00
32,400	Rohm	245	0.01
21,800	Rohto Pharmaceutical	318	0.01
19,200	Ryohin Keikaku	351	0.01
21,100	Sankyo	228	0.01
3,900	Sankyu	108	0.00
10,500	Sanrio	296	0.01
35,300	Santen Pharmaceutical	290	0.01
13,100	Sanwa	292	0.01
4,600	Sapporo	195	0.01
18,000	Sawai	197	0.01
17,600	SBI	356	0.01
7,000	Screen	338	0.01
6,400	SCSK	108	0.00
28,800	Secom	784	0.02
10,300	Sega Sammy	161	0.01
15,300	Seibu	249	0.01
15,800	Seiko Epson	231	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,400	Seino	65	0.00
33,300	Sekisui Chemical	460	0.01
39,600	Sekisui House	762	0.02
144	Sekisui House REIT	57	0.00
174,400	Seven & I	2,206	0.06
122,800	Seven Bank[Ø]	195	0.01
34,400	SG[Ø]	263	0.01
28,200	Sharp[Ø]	141	0.00
1,500	Shift[Ø]	139	0.00
20,600	Shimadzu	466	0.01
2,600	Shimamura	117	0.00
6,400	Shimano	695	0.02
58,400	Shimizu	372	0.01
138,900	Shin-Etsu Chemical	3,741	0.11
8,600	Shinko Electric Industries	249	0.01
49,800	Shionogi	562	0.02
28,900	Shiseido	409	0.01
50,900	Shizuoka Financial	333	0.01
22,400	Skylark	278	0.01
4,000	SMC	1,263	0.04
11,000	Socionext	142	0.00
1,900,200	Softbank	1,921	0.06
74,800	SoftBank Group	3,494	0.11
17,700	Sohgo Security Services	97	0.00
13,460	Sojitz	222	0.01
68,900	Sompo	1,442	0.05
443,000	Sony	7,588	0.24
4,400	Square Enix[Ø]	138	0.00
40,200	Subaru	576	0.02
23,700	SUMCO	142	0.00
72,200	Sumitomo	1,258	0.04
10,100	Sumitomo Bakelite	199	0.01
170,500	Sumitomo Chemical	303	0.01
49,800	Sumitomo Electric Industries	721	0.02
9,000	Sumitomo Forestry	242	0.01
12,800	Sumitomo Heavy Industries	211	0.01
18,600	Sumitomo Metal Mining[Ø]	342	0.01
284,300	Sumitomo Mitsui Financial	5,441	0.17
48,800	Sumitomo Mitsui Trust	916	0.03
28,100	Sumitomo Realty & Development	705	0.02
9,100	Sumitomo Rubber Industries	82	0.00
12,700	Sundrug	260	0.01
9,900	Suntory Beverage & Food	252	0.01
5,100	Suzuken	123	0.00
125,400	Suzuki Motor[Ø]	1,140	0.05
46,200	Sysmex	684	0.02
40,900	T&D	604	0.02
5,600	Taiheiyo Cement	102	0.00
12,400	Taisei	418	0.01
16,200	Taiyo Nippon Sanso	364	0.01
8,500	Taiyo Yuden[Ø]	98	0.00
36,400	Takashimaya[Ø]	234	0.01
122,861	Takeda Pharmaceutical	2,610	0.08
126,600	TDK	1,334	0.04
14,600	TechnoPro	220	0.01
109,600	Terumo	1,707	0.05
7,000	THK	131	0.00
18,400	TIS	348	0.01
17,400	Tobu Railway	227	0.01
7,500	Toda	37	0.00
5,900	Toho[Ø]	185	0.01
7,200	Toho Gas	155	0.00
37,700	Tohoku Electric Power	227	0.01
26,600	Tokai Carbon[Ø]	124	0.00
145,200	Tokio Marine	4,224	0.13
6,900	Tokyo Broadcasting System	142	0.00
11,100	Tokyo Century	90	0.00
123,300	Tokyo Electric Power	298	0.01
32,000	Tokyo Electron	3,935	0.11
25,000	Tokyo Gas	555	0.02
14,000	Tokyo Ohka Kogyo[Ø]	251	0.01
5,200	Tokyo Seimitsu	194	0.00
24,000	Tokyo Tatemono	318	0.01
44,900	Tokyu	385	0.01
31,600	Tokyu Fudosan	155	0.00
23,100	Toppan Printing	493	0.02
111,600	Toray Industries	567	0.02
21,900	Tosoh	235	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,600	Toto	166	0.01
19,200	Toyo Seikan	234	0.01
8,800	Toyo Suisan Kaisha	480	0.02
11,300	Toyota Boshoku	118	0.00
11,100	Toyota Industries	726	0.02
854,500	Toyota Motor	13,668	0.44
45,200	Toyota Tsusho	650	0.02
10,800	Trend Micro	470	0.01
18,400	TS Tech[Ø]	168	0.01
1,800	Tsuruha	80	0.00
15,100	Ube Industries[Ø]	185	0.01
2,200	Ulvac	69	0.00
87,600	Unicharm	580	0.02
323	United Urban Investment	231	0.01
35,800	USS	250	0.01
18,100	Welcia[Ø]	189	0.01
33,300	West Japan Railway[Ø]	474	0.01
22,200	Yakult Honsha	337	0.01
84,200	Yamada Denki	194	0.01
9,700	Yamaguchi Financial[Ø]	81	0.00
34,200	Yamaha	196	0.01
79,800	Yamaha Motor	570	0.02
22,500	Yamato	203	0.01
1,900	Yamato Kogyo	72	0.00
9,000	Yamazaki Baking	134	0.00
23,000	Yaskawa Electric	476	0.01
14,400	Yokogawa Electric	248	0.01
7,200	Yokohama Rubber	124	0.00
2,200	Zenkoku Hosho	62	0.00
7,400	Zensho	337	0.01
6,700	ZOZO[Ø]	166	0.01
		265,089	**8.29**
Jersey - 0.08%; 31.12.23 0.06%			
5,009	Aptiv[Ø]	240	0.01
475,532	CQS New City High Yield Fund[Ø]	245	0.01
333,642	GCP Asset Backed Income Fund	252	0.01
64,554	Henderson Far East Income Fund	147	0.00
116,144	JTC	1,136	0.04
141,603	Middlefield Canadian Income Trust	163	0.01
		2,183	**0.08**
Jordan - 0.07%; 31.12.23 0.06%			
111,358	Hikma Pharmaceuticals	**2,226**	**0.07**
Luxembourg - 0.11%; 31.12.23 0.11%			
36,160	Allegro.eu[Ø]	190	0.01
43,572	ArcelorMittal	806	0.03
534,409	BBGI	665	0.02
16,947	CVC Capital Partners[Ø]	292	0.01
12,957	Eurofins Scientific[Ø]	530	0.01
13,465	InPost[Ø]	183	0.01
41,979	Tenaris	629	0.02
		3,295	**0.11**
Macau - 0.02%; 31.12.23 0.03%			
34,400	MGM China	35	0.00
318,800	Sands China[Ø]	683	0.02
88,800	Wynn Macau[Ø]	49	0.00
		767	**0.02**
Mexico - 0.02%; 31.12.23 0.02%			
115,536	Fresnillo	**720**	**0.02**
Netherlands - 1.73%; 31.12.23 5.40%			
7,473	Aalberts Industries	213	0.01
34,649	ABN AMRO	429	0.01
2,399	Adyen	2,844	0.09
99,290	Aegon	472	0.01
14,763	Akzo Nobel	711	0.02
4,528	Argenx	2,251	0.07
3,564	ASM International	1,655	0.05
31,584	ASML	17,775	0.56
12,988	ASR Nederland	493	0.02
6,251	BE Semiconductor Industries[Ø]	698	0.02
22,922	CNH Industrial[Ø]	205	0.01
53,297	Davide Campari-Milano[Ø]	266	0.01
7,152	Euronext	638	0.02
6,835	EXOR	504	0.02
9,329	Ferrari	3,192	0.09
45,977	Havas	61	0.00
23,101	Heineken	1,310	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,022	Heineken Holding[ø]	526	0.02
4,317	IMCD	509	0.02
244,570	ING	3,077	0.10
13,629	JDE Peet's	187	0.01
288,062	Koninklijke	838	0.03
75,266	Koninklijke Ahold Delhaize	1,965	0.06
60,584	Koninklijke Philips	1,228	0.04
23,257	NN	813	0.03
3,807	NXP Semiconductors	629	0.02
11,841	OCI[ø]	107	0.00
7,984	Pluxee[ø]	123	0.00
108,275	Prosus	3,454	0.11
16,668	Qiagen	594	0.02
10,185	Randstad[ø]	343	0.01
171,566	Stellantis	1,793	0.06
52,849	STMicroelectronics	1,059	0.03
57,311	Universal Music Group[ø]	1,170	0.04
1,817	Vopak	64	0.00
19,561	Wolters Kluwer	2,594	0.08
		54,790	**1.73**
New Zealand - 0.21%; 31.12.23 0.16%			
62,354	a2 Milk[ø]	176	0.01
417,648	Air New Zealand[ø]	111	0.00
154,973	Auckland International Airport	597	0.02
77,861	Contact Energy	330	0.01
14,528	EBOS	241	0.01
70,149	Fisher & Paykel Healthcare	1,199	0.04
147,472	Fletcher Building	187	0.01
105,157	Infratil[ø]	594	0.02
9,672	Mainfreight[ø]	314	0.01
60,870	Mercury NZ[ø]	160	0.01
151,466	Meridian Energy Ltd	401	0.01
102,174	Ryman Healthcare[ø]	211	0.01
216,851	Spark New Zealand	284	0.01
17,209	Xero	1,426	0.04
		6,231	**0.21**
Norway - 0.22%; 31.12.23 0.25%			
23,695	Aker BP	370	0.01
73,462	DNB Bank	1,174	0.04
64,402	Equinor	1,203	0.04
14,845	Gjensidige Forsikring ASA	210	0.01
6,439	Kongsberg Gruppen	581	0.01
41,373	Mowi	568	0.02
134,808	Norsk Hydro	594	0.02
71,851	Orkla	498	0.02
4,064	Salmar[ø]	155	0.00
2,566	Schibsted class 'A' shares[ø]	64	0.00
10,466	Schibsted class 'B' shares	246	0.01
53,701	Telenor	480	0.02
85,590	Var Energi[ø]	213	0.01
10,231	Yara International[ø]	217	0.01
		6,573	**0.22**
Peru - 0.01%; 31.12.23 0.01%			
172,681	Hochschild Mining	**368**	**0.01**
Poland - 0.10%; 31.12.23 0.12%			
14,855	Bank Polska Kasa Opieki	398	0.01
4,360	Dino Polska[ø]	330	0.01
9,043	KGHM Polska Miedz	202	0.01
107	LPP[ø]	323	0.01
53,495	Polski Koncern Naftowy ORLEN[ø]	490	0.02
59,689	Powszechna Kasa Oszczednosci Bank Polski	692	0.02
47,511	Powszechny Zaklad Ubezpieczen	423	0.01
3,552	Santander Bank Polska	316	0.01
		3,174	**0.10**
Portugal - 0.05%; 31.12.23 0.07%			
259,338	EDP Energias	672	0.02
42,438	Galp Energia	561	0.02
19,930	Jeronimo Martins	303	0.01
		1,536	**0.05**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Singapore - 0.74%; 31.12.23 0.57%			
427,500	Ascendas Real Estate Investment Trust	640	0.02
16,400	BOC Aviation	102	0.00
470,169	CapitaLand Ascott Trust	239	0.01
326,500	Capitaland Investment	501	0.02
688,512	CapitaLand Mall Trust	778	0.02
28,500	City Developments	85	0.00
126,200	ComfortDelGro	109	0.00
236,880	DBS	6,060	0.19
510,700	Frasers Logistics & Commercial Trust	263	0.01
456,800	Genting Singapore	204	0.01
13,700	Jardine Cycle & Carriage	227	0.01
165,700	Keppel	661	0.02
247,479	Keppel DC REIT	316	0.01
43,760	Keppel REIT	22	0.00
222,834	Mapletree Commercial Trust	158	0.00
218,550	Mapletree Industrial Trust	283	0.01
312,885	Mapletree Logistics Trust	231	0.01
573,700	NetLink NBN Trust	290	0.01
278,800	Olam	197	0.01
396,400	Oversea-Chinese Banking	3,869	0.12
112,011	SATS	239	0.01
209,289	Seatrium	252	0.01
91,400	Sembcorp Industries	295	0.01
62,300	SIA Engineering	86	0.00
167,900	Singapore Airlines	633	0.02
67,400	Singapore Exchange	501	0.02
185,600	Singapore Technologies Engineering	505	0.02
898,200	Singapore Telecommunications	1,619	0.05
246,400	Suntec Real Estate Investment Trust	169	0.01
134,600	United Overseas Bank	2,861	0.09
30,600	UOL	92	0.00
24,200	Venture	186	0.01
229,900	Wilmar International	416	0.01
9,502	XP Power	122	0.00
		23,211	**0.74**
South Africa - 0.07%; 31.12.23 0.07%			
399,730	Investec	**2,183**	**0.07**
South Korea - 2.02%; 31.12.23 2.47%			
4,659	Alteogen	781	0.02
3,741	Amorepacific non-voting preference shares	65	0.00
4,492	Amorepacific[Ø]	255	0.01
10,277	Amorepacific (New)[Ø]	116	0.00
51,406	BNK Financial	288	0.01
16,534	Celltrion	1,679	0.05
3,821	Celltrion Pharm	117	0.00
1,028	CJ[Ø]	55	0.00
829	CJ CheilJedang	115	0.00
471	CJ CheilJedang non-voting preference shares	32	0.00
2,554	CJ Logistics	117	0.00
3,253	Cosmo Advanced Materials & Technology	91	0.00
5,803	Coway	210	0.01
4,265	Daelim Industrial	73	0.00
66,181	Daewoo Engineering & Construction	111	0.00
3,656	Dongbu Insurance	204	0.01
10,912	Dongsuh[Ø]	161	0.01
8,348	Doosan Bobcat	189	0.01
37,796	Doosan Heavy Industry	359	0.01
30,876	Doosan Infracore	115	0.00
6,208	Doosan Solus	28	0.00
10,037	Ecopro[Ø]	313	0.01
5,505	Ecopro BM[Ø]	328	0.01
2,001	E-Mart	69	0.00
610	F&F[Ø]	18	0.00
8,398	Fila Korea	183	0.01
1,126	Green Cross	109	0.00
8,303	GS	177	0.01
15,805	GS Engineering & Construction[Ø]	149	0.00
1,427	GS P&L	17	0.00
6,016	GS Retail	54	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,344	Hana Financial	872	0.03
5,268	Hanjin Kal[Ø]	215	0.01
6,952	Hankook Tire	145	0.00
793	Hanmi Pharm	120	0.00
5,079	Hanmi Science[Ø]	81	0.00
6,430	Hanmi Semiconductor	288	0.01
14,484	Hanon Systems	31	0.00
58	Hanwha non-voting preference shares[^]	–	0.00
3,815	Hanwha Aerospace	675	0.02
13,883	Hanwha Chemical	121	0.00
4,226	Hanwha Industrial SolutionsNew	72	0.00
84,885	Hanwha Life Insurance	113	0.00
15,335	Hanwha Ocean	310	0.01
2,600	HD Hyundai Electric	538	0.02
3,242	HD Hyundai Heavy Industries	504	0.02
10,826	Hite Jinro	114	0.00
11,906	HLB[Ø]	471	0.01
32,756	HMM[Ø]	313	0.01
2,086	Hotel Shilla[Ø]	42	0.00
1,604	HYBE[Ø]	168	0.01
8,369	Hyundai Engineering & Construction	115	0.00
5,826	Hyundai Glovis	373	0.01
2,630	Hyundai Heavy Industries	113	0.00
2,504	Hyundai Mipo Dockyard	182	0.01
8,032	Hyundai Mobis	1,029	0.03
17,199	Hyundai Motor	1,975	0.06
4,869	Hyundai Motor non-voting preference shares	411	0.01
3,446	Hyundai Motor non-cumulative non-voting preference shares	285	0.01
9,172	Hyundai Steel	105	0.00
5,606	Hyundai Wia	115	0.00
21,360	Industrial Bank of Korea	166	0.01
36,228	Kakao	750	0.02
19,114	KakaoBank[Ø]	218	0.01
19,465	Kangwon Land	168	0.01
37,043	KB Financial	1,663	0.05
7,490	KEPCO Plant Service & Engineering	179	0.01
30,458	Kia Motors	1,661	0.05
10,982	Korea Aerospace Industries	327	0.01
27,548	Korea Electric Power	299	0.01
1,614	Korea Gas	30	0.00
3,771	Korea Investment	146	0.00
4,632	Korea Shipbuilding & Offshore Engineering	572	0.02
1,287	Korea Zinc[Ø]	701	0.02
25,578	Korean Air Lines	313	0.01
4,430	Krafton[Ø]	750	0.02
9,680	KT&G	562	0.02
4,722	Kum Yang[Ø]	54	0.00
2,559	Kumho Petro Chemical	126	0.00
3,153	L&F[Ø]	138	0.00
9,640	LG	376	0.01
5,579	LG Chemical	756	0.03
1,031	LG Chemical non-voting preference shares	89	0.00
32,475	LG Display	161	0.01
11,384	LG Electronics	515	0.02
4,694	LG Energy Solution[Ø]	885	0.03
1,024	LG Household & Health Care	169	0.01
1,447	LG Innotek	127	0.00
15,172	LG Uplus	85	0.00
9,525	Lotte	112	0.00
2,134	Lotte Chemical[Ø]	69	0.00
1,377	Lotte Chilsung Beverage	83	0.00
3,370	Lotte Shopping	99	0.00
2,270	LS Cable	116	0.00
2,164	LS Electric	188	0.01
9,098	Meritz Financial	512	0.02
21,644	Mirae Asset Daewoo[Ø]	94	0.00
14,490	NAVER	1,561	0.05
2,121	NCSoft	210	0.01
4,770	Netmarble	134	0.00
12,341	NH Investment & Securities	93	0.00
2,167	OCI Holdings	69	0.00
996	Orion[Ø]	55	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
455	Ottogi	97	0.00
16,025	Paradise	83	0.00
2,144	Pearl Abyss[ø]	32	0.00
8,708	POSCO	1,197	0.04
2,738	POSCO Chemical[ø]	211	0.01
6,484	Posco Daewoo	139	0.00
1,045	S1[ø]	34	0.00
2,191	Samsung Biologics	1,126	0.04
8,525	Samsung C&T	530	0.02
7,646	Samsung Electro Mechanics	513	0.02
560,173	Samsung Electronics	16,113	0.50
100,497	Samsung Electronics non-voting preference shares	2,406	0.08
12,678	Samsung Engineering	114	0.00
3,898	Samsung Fire & Marine	757	0.02
68,719	Samsung Heavy Industries	421	0.01
10,102	Samsung Life	519	0.02
5,757	Samsung SDI	772	0.02
4,485	Samsung SDS	310	0.01
5,942	Samsung Securities	140	0.00
59,096	Shinhan Financial	1,525	0.05
720	Shinsegae[ø]	52	0.00
3,418	SK	243	0.01
1,549	SK Biopharmaceuticals[ø]	93	0.00
3,786	SK Bioscience[ø]	103	0.00
63,382	SK Hynix	5,970	0.18
4,881	SK IE Technology	60	0.00
8,034	SK Innovation	487	0.02
8,836	SK Square	380	0.01
2,286	SKC	130	0.00
3,945	S-Oil	117	0.00
87,386	Woori Financial	728	0.02
6,860	Yuhan	444	0.01
		67,701	**2.02**
Spain - 0.96%; 31.12.23 0.93%			
15,795	ACS Actividades de Construccion y Servicios	631	0.02
5,675	Aena	937	0.03
36,969	Amadeus IT	2,088	0.07
466,985	Banco Bilbao Vizcaya Argentaria	3,653	0.11
422,894	Banco de Sabadell	658	0.02
1,219,951	Banco Santander	4,496	0.14
75,414	Bankinter[ø]	477	0.02
318,012	CaixaBank	1,384	0.04
47,734	Cellnex Telecom	1,207	0.04
20,251	EDP Renovaveis[ø]	163	0.01
23,699	Enagas	232	0.01
22,878	Endesa	396	0.01
45,139	Ferrovial	1,525	0.05
26,497	Grifols class 'A' shares[ø]	201	0.01
468,917	Iberdrola	5,186	0.16
83,876	Inditex	3,459	0.11
99,446	Mapfre[ø]	202	0.01
22,215	Merlin Properties[ø]	187	0.01
9,275	Naturgy Energy	181	0.01
36,742	Red Electrica	504	0.02
101,802	Repsol	988	0.03
340,384	Telefonica	1,109	0.03
		29,864	**0.96**
Sweden - 1.03%; 31.12.23 1.14%			
14,328	AAK[ø]	327	0.01
25,428	Alfa Laval[ø]	850	0.03
75,363	Assa Abloy	1,776	0.07
210,005	Atlas Copco class 'A' shares	2,563	0.07
113,549	Atlas Copco class 'B' shares	1,226	0.04
13,243	Axfood[ø]	224	0.01
29,165	Beijer Ref[ø]	343	0.01
26,315	Boliden	592	0.01
28,026	Castellum[ø]	245	0.01
47,960	Epiroc class 'A' shares	667	0.02
32,293	Epiroc class 'B' shares	402	0.01
54,595	EQT[ø]	1,210	0.04
218,426	Ericsson series 'B' shares	1,419	0.04
42,143	Essity AB	902	0.03
14,683	Evolution Gaming	908	0.02
40,087	Fastighets Balder[ø]	222	0.00
22,907	Getinge	302	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,999	Hennes & Mauritz series 'B' shares[ø]	527	0.02
176,543	Hexagon	1,348	0.04
3,630	Holmen[ø]	107	0.00
16,164	Husqvarna series 'B' shares	68	0.00
7,809	Industrivarden series 'A' shares	197	0.01
11,801	Industrivarden series 'C' shares[ø]	298	0.01
25,152	Indutrade	502	0.02
10,753	Investment Latour	215	0.01
35,510	Investor class 'A' shares	750	0.02
139,276	Investor class 'B' shares	2,948	0.08
3,661	L E Lundbergforetagen	133	0.00
16,112	Lifco	373	0.01
141,602	Nibe Industrier[ø]	447	0.01
32,416	Saab	547	0.02
15,845	Sagax class 'B' shares	259	0.01
81,372	Sandvik	1,165	0.04
39,101	Securitas series 'B' shares[ø]	387	0.01
125,085	Skandinaviska Enskilda Banken series 'A' shares	1,373	0.04
24,787	Skanska series 'B' shares	417	0.01
34,893	SKF series 'B' shares	523	0.02
70,607	SSAB class 'B' shares[ø]	224	0.01
43,207	Svenska Cellulosa series 'B' shares	438	0.01
116,286	Svenska Handelsbanken series 'A' shares	961	0.03
9,921	Sweco	118	0.00
69,169	Swedbank series 'A' shares	1,092	0.03
19,112	Swedish Orphan Biovitrum[ø]	439	0.01
39,744	Tele2 series 'B' shares	314	0.01
180,805	Telia	401	0.01
19,483	Trelleborg class 'B' shares	533	0.02
16,132	Volvo	315	0.01
64,706	Volvo Car[ø]	112	0.00
127,384	Volvo series 'B' shares	2,473	0.08
		34,182	**1.03**
Switzerland - 4.34%; 31.12.23 4.58%			
125,062	ABB (Registered)	5,406	0.18
15,240	Adecco[ø]	300	0.01
41,049	Alcon	2,781	0.09
9,819	Avolta[ø]	314	0.01
1,280	Bachem[ø]	65	0.00
3,842	Baloise	556	0.02
3,831	Banque Cantonale Vaudoise (Registered)[ø]	282	0.01
329	Barry Callebaut[ø]	349	0.01
660	Belimo	348	0.02
1,173	BKW[ø]	155	0.00
1,171	Bunge Global	72	0.00
23,827	Clariant	212	0.01
139,778	Coca-Cola HBC	3,812	0.13
42,381	Compagnie Financiere Richemont	5,150	0.17
5,022	DKSH	297	0.01
15,018	DSM-Firmenich	1,212	0.04
292	Emmi	189	0.01
513	EMS-Chemie[ø]	276	0.01
1,254	Flughafen Zuerich	240	0.01
4,752	Galderma Group[ø]	421	0.01
2,885	Geberit	1,308	0.04
5,381	Georg Fischer[ø]	325	0.01
645	Givaudan	2,254	0.07
8,003,711	Glencore	28,402	0.90
2,405	Helvetia[ø]	316	0.01
46,295	Holcim	3,563	0.12
444,173	IWG	704	0.02
16,204	Julius Baer (Registered)[ø]	837	0.03
4,083	Kuehne + Nagel	748	0.02
69	Lindt & Spruengli (Part Certified)	610	0.02
7	Lindt & Spruengli (Registered)	611	0.02
12,283	Logitech International	812	0.03
5,610	Lonza	2,648	0.08
206,469	Nestlé	13,617	0.44

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
158,900	Novartis	12,417	0.40
1,718	Partners	1,861	0.06
4,516	PSP Swiss Property	513	0.02
2,386	Roche (Bearer)	569	0.02
55,483	Roche Holding	12,482	0.40
36,304	Sandoz	1,188	0.04
3,752	Schindler (Part Certified)	827	0.03
1,443	Schindler (Registered)	314	0.01
11,290	SGS SA	904	0.03
32,226	SIG[Ø]	507	0.02
11,845	Sika	2,251	0.07
3,819	Sonova	996	0.03
8,448	Straumann[Ø]	850	0.03
2,423	Swatch class 'I' shares[Ø]	352	0.01
2,132	Swatch class 'N' shares	60	0.00
2,226	Swiss Life	1,372	0.04
7,286	Swiss Prime Site AG[Ø]	634	0.02
23,772	Swiss Re[Ø]	2,747	0.09
1,890	Swisscom	839	0.03
1,072	Tecan[Ø]	191	0.01
3,861	Temenos[Ø]	218	0.01
257,523	UBS	6,290	0.20
1,932	VAT	583	0.02
46,934	Wizz Air[Ø]	681	0.02
11,779	Zurich Insurance	5,590	0.17
		134,428	**4.34**
Taiwan - 0.00%; 31.12.23 0.00%			
2,000	FIT Hon Teng	**1**	**0.00**
Thailand - 0.01%; 31.12.23 0.00%			
1,143,000	Thai Beverage	**364**	**0.01**
United Arab Emirates - 0.00%; 31.12.23 0.04%			
United Kingdom - 45.63%; 31.12.23 41.64%			
606,490	3i	21,695	0.69
397,558	3i Infrastructure	1,256	0.04
16,696	4imprint	820	0.03
73,419	A.G. Barr[Ø]	446	0.01
61,444	Aberforth Smaller Companies Investment Trust[Ø]	897	0.03
1,273,600	abrdn[Ø]	1,804	0.06
65,421	abrdn Asia Focus[Ø]	191	0.01
110,012	abrdn Asian Income Fund	240	0.01
221,819	abrdn Diversified Income And Growth Trust	95	0.00
41,187	abrdn New India Investment Trust	331	0.01
76,038	abrdn Private Equity	414	0.01
65,150	abrdn Standard Equity Income Trust	208	0.01
356,507	abrdn Standard European Logistics Income	212	0.01
64,568	abrdn UK Smaller[Ø]	323	0.01
193,613	Admiral Group PLC	5,105	0.16
813,142	Airtel Africa[Ø]	929	0.03
222,744	AJ Bell[Ø]	1,006	0.03
125,988	Alfa Financial Software Holdings[Ø]	270	0.01
270,433	Alliance Trust[Ø]	3,353	0.11
210,634	Allianz Technology Trust[Ø]	880	0.03
21,267	Alpha FX Group[Ø]	489	0.02
162,374	Amcor[Ø]	1,203	0.04
820,284	Anglo American	19,461	0.61
13,221	Anglo-Eastern Plantations	84	0.00
301,179	AO World[Ø]	311	0.01
1,437	Aptitude Software	5	0.00
356,336	Ashmore	569	0.02
32,692	Ashoka India Equity Investment Trust	97	0.00
288,281	Ashtead	14,203	0.45
128,207	Asia Dragon Trust	535	0.02
16,874	ASOS[Ø]	76	0.00
203,486	Associated British Foods	4,175	0.13
1,851,566	Assura	711	0.02
89,221	Aston Martin Lagonda Global[Ø]	94	0.00
986,625	AstraZeneca	103,201	3.26
40,116	Auction Technology Group[Ø]	220	0.01
74,377	Aurora Investment Trust	168	0.01
596,572	Auto Trader	4,718	0.16

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
306,090	Avi Global Trust	747	0.02
1,748,537	Aviva PLC	8,185	0.26
19,869	Avon Protection	289	0.01
598,572	B&M European Value Retail	2,179	0.06
348,385	Babcock International	1,744	0.05
1,982,809	BAE Systems	22,732	0.72
379,853	Baillie Gifford European Growth Trust	321	0.01
49,432	Baillie Gifford Japan Investment Trust	349	0.01
286,064	Baillie Gifford Shin Nippon[Ø]	322	0.01
209,135	Baillie Gifford UK Growth Fund	374	0.01
183,644	Baillie Gifford US Growth Trust[Ø]	511	0.02
1,558	Bakkavor	2	0.00
345,756	Balfour Beatty	1,577	0.05
243,451	Baltic Classifieds Group	769	0.02
756,526	Bankers Investment Trust	872	0.03
9,539,971	Barclays	25,533	0.80
861,433	Barratt Developments	3,797	0.13
437,583	Beazley	3,584	0.11
290,980	Belleveu Healthcare Trust[Ø]	413	0.01
76,697	Bellway	1,905	0.07
68,158	Berkeley Group Holdings PLC	2,667	0.09
129,694	Big Yellow	1,243	0.04
24,342	Biotech Growth Trust	206	0.01
226,067	BlackRock Frontiers Investment Trust**	356	0.01
80,232	BlackRock Greater Europe Investment Trust**[Ø]	435	0.01
52,146	BlackRock Latin American Investment Trust**	144	0.00
92,978	BlackRock North American Income Trust**[Ø]	185	0.01
30,779	BlackRock Smaller Companies Trust**	420	0.01
32,544	BlackRock Throgmorton Trust**	192	0.01
105,134	BlackRock World Mining Trust**	503	0.02
62,626	Bloomsbury Publishing[Ø]	420	0.01
130,279	BMO Capital & Income Investment Trust[Ø]	416	0.01
284,441	BMO Global Smaller Companies	464	0.01
130,764	Bodycote	823	0.03
10,613,834	BP	41,649	1.30
198,769	Breedon Group[Ø]	883	0.03
178,865	Bridgepoint Group[Ø]	639	0.02
1,315,463	British American Tobacco	37,845	1.19
636,895	British Land	2,300	0.06
155,649	Britvic	2,034	0.06
22,923	Brunner Investment Trust	330	0.01
4,222,216	BT Group[Ø]	6,092	0.19
222,991	Bunzl	7,372	0.23
221,959	Burberry[Ø]	2,175	0.07
156,911	Bytes Technology Group	662	0.02
18,749	Caledonia Investments	658	0.02
453,827	Capita[Ø]	63	0.00
977,078	Capital & Counties Properties	1,234	0.04
10,923	Capital Gearing Trust[Ø]	521	0.02
53,141	Capricorn Energy[Ø]	156	0.00
166,564	Card Factory	163	0.01
775,939	Carillion†[Ø]	–	0.00
1,167	CC Japan Income & Growth Trust	2	0.00
3,328,281	Centrica	4,448	0.14
18,934	Ceres Power	32	0.00
166,279	Chemring	549	0.02
88,689	Chesnara	231	0.01
28,315	City of London Investment Group	108	0.00
346,764	City of London Investment Trust[Ø]	1,495	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,373	Clarkson	724	0.02
86,853	Close Brothers	207	0.01
210,674	CLS	164	0.01
107,308	CMC Markets	268	0.01
1,124,262	Coats	1,059	0.03
1,922	Coca-Cola European Partners[Ø]	117	0.00
1,126,511	Compass	29,887	0.95
46,061	Computacenter	977	0.03
1,090,677	ConvaTec	2,417	0.08
90,291	Costain	96	0.00
37,146	Cranswick	1,802	0.06
148,844	Crest Nicholson[Ø]	252	0.01
90,253	Croda International	3,055	0.11
48,017	CT Private Equity Trust	232	0.01
339,281	Custodian REIT	262	0.01
80,448	CVC Income & Growth	96	0.00
64,851	DCC	3,350	0.11
195,703	De La Rue[Ø]	200	0.01
767,470	Deliveroo	1,080	0.03
72,080	Derwent London[Ø]	1,423	0.04
273,651	DFS Furniture	384	0.01
1,468,883	Diageo	37,185	1.17
87,686	Diploma	3,725	0.12
824,989	Direct Line	2,099	0.07
62,291	Discoverie Group[Ø]	445	0.01
200,742	Diverse Income Trust	182	0.01
709,501	Dixons Carphone	672	0.02
283,357	Domino's Pizza[Ø]	891	0.03
776,823	Dowlais Group	522	0.02
94,653	Dr. Martens[Ø]	68	0.00
263,542	Drax	1,699	0.05
905,737	DS Smith	4,927	0.16
106,567	Dunedin Income Growth Investment Trust	289	0.01
80,881	Dunelm	862	0.03
396,848	easyJet	2,236	0.07
123,191	Ecofin Global Utilities and Infrastructure	222	0.01
88,714	Edinburgh Investment Trust[Ø]	657	0.02
285,853	Edinburgh Worldwide Investment Trust[Ø]	549	0.02
448,960	Elementis[Ø]	648	0.02
485,398	Empiric Student Property[Ø]	404	0.01
100,047	Energean Oil & Gas[Ø]	1,037	0.03
2,091,806	Enquest	260	0.01
383,670	Entain	2,617	0.08
57,574	Ep Global Opportunities Trust[Ø]	162	0.01
99,831	Essentra[Ø]	132	0.00
396,731	European Assets Trust	316	0.01
628,897	EVRAZ†	6	0.00
599,008	Experian	20,606	0.65
89,894	FDM	282	0.01
183,490	Ferrexpo	196	0.01
90,941	Fidelity Asian Values Investment Trust[Ø]	457	0.01
227,537	Fidelity China Special Situations Investment Trust	506	0.02
287,172	Fidelity European Values Investment Trust[Ø]	1,002	0.03
157,279	Fidelity Special Values Investment Trust	491	0.02
115,239	Finsbury Growth & Income Trust[Ø]	1,031	0.03
386,397	FirstGroup	625	0.02
321,398	Foreign & Colonial Investment Trust	3,587	0.10
40,000	Foresight[Ø]	163	0.01
326,839	Foresight Solar Fund	251	0.01
184,208	Forterra	299	0.01
339,822	Foxtons	233	0.01
46,509	Frasers[Ø]	284	0.01
14,865	Fuller Smith & Turner class 'A' shares	91	0.00
41,897	Funding Circle	56	0.00
75,553	Future[Ø]	694	0.02
68,167	Galliford Try[Ø]	263	0.01
21,805	Games Workshop	2,913	0.09
482,465	GCP Infrastructure Investments Fund[Ø]	338	0.01
181,579	Genuit[Ø]	706	0.02
45,998	Genus[Ø]	713	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,811	Goodwin[Ø]	218	0.01
248,301	Gore Street Energy Storage Fund	119	0.00
113,336	Grafton	1,088	0.03
486,867	Grainger Trust	1,099	0.03
244,272	Great Portland Estates	705	0.02
1,520,748	Greencoat UK Wind	1,951	0.05
65,263	Greggs	1,808	0.06
2,629,147	GSK	35,349	1.12
123,496	Gym Group	183	0.01
4,926,397	Haleon	18,538	0.59
120,680	Halfords[Ø]	158	0.00
248,319	Halma	6,697	0.21
273,986	Hammerson[Ø]	767	0.02
407,667	Harbour Energy	1,028	0.03
235,008	Hargreaves Lansdown	2,580	0.08
1,212	Harworth Group	2	0.00
1,179,122	Hays[Ø]	950	0.03
109,859	Headlam	155	0.00
132,013	Helical	230	0.01
656,948	Helios Towers	602	0.02
142,224	Henderson Europe Focus Trust	245	0.01
249,341	Henderson High Income Invesment Trust[Ø]	401	0.01
104,110	Henderson International Income Trust	168	0.01
55,593	Henderson Smaller Companies Investment Trust[Ø]	451	0.01
130,153	Henry Boot	290	0.01
33,934	Herald Investment Trust[Ø]	823	0.03
283,930	HgCapital Trust	1,528	0.04
1,356,604	Hicl Infrastructure[Ø]	1,609	0.05
56,061	Hill & Smith	1,044	0.03
47,936	Hilton Food	432	0.01
113,490	Hollywood Bowl	336	0.01
623,238	Home REIT†	130	0.00
368,082	Howden Joinery	2,928	0.09
11,961,737	HSBC	93,791	2.94
46,713	Hunting	136	0.00
300,749	Ibstock[Ø]	530	0.02
29,384	ICG Enterprise Trust	383	0.01
247,067	IG	2,453	0.08
164,546	IMI	3,019	0.10
161,370	Impax Environmental Markets[Ø]	620	0.02
554,613	Imperial Brands	14,192	0.45
250,496	Inchcape	1,930	0.05
900,371	Informa	7,180	0.23
173,249	IntegraFin	603	0.02
107,635	InterContinental Hotels Group[Ø]	10,721	0.35
166,914	Intermediate Capital	3,445	0.12
50,802	International Biotechnology Trust[Ø]	346	0.01
2,355,232	International Consolidated Airlines	7,130	0.23
430,467	International Distributions Services	1,562	0.05
106,842	Intertek	5,006	0.16
1,327,666	Intu Properties†[Ø]	–	0.00
112,038	Invesco Asia Investment Trust[Ø]	379	0.01
122,316	Invesco Bond Income Plus	212	0.01
67,947	Invesco Global Equity Income Trust	202	0.01
71,189	Invesco Perpetual UK Smaller Companies Investment Trust[Ø]	273	0.01
694,217	IP	373	0.01
2,711,814	ITV[Ø]	1,998	0.06
1,206,811	J Sainsbury	3,309	0.10
54,552	James Fisher & Sons	170	0.01
1,619,763	JD Sports Fashion	1,540	0.05
53,482	JD Wetherspoon	322	0.01
448,570	John Laing Environmental Assets	328	0.01
539,534	John Wood	354	0.01
119,491	Johnson Matthey	1,601	0.05
121,221	JPMorgan American Investment Trust[Ø]	1,360	0.04
14,473	JPMorgan Asian Investment Trust[Ø]	54	0.00
41,578	JPMorgan Claverhouse Investment Trust[Ø]	292	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
745,606	JPMorgan Emerging Markets Investment Trust plc[Ø]	807	0.03
342,731	JPMorgan European Growth & Income	332	0.01
109,780	JPMorgan European Smaller Companies Trust	486	0.02
292,196	JPMorgan Global Emerging Markets Income Trust[Ø]	387	0.01
307,864	JPMorgan Global Growth & Income[Ø]	1,792	0.05
57,599	JPMorgan Indian Investment Trust[Ø]	596	0.02
132,057	JPMorgan Japanese Investment Trust	740	0.02
110,113	JPMorgan Smaller Companies Investment Trust[Ø]	328	0.01
72,899	JPMorgan US Smaller Companies Investment Trust[Ø]	346	0.01
49,094	Jupiter European Opportunities Trust[Ø]	382	0.01
419,789	Jupiter Fund Management	362	0.01
718,131	Just Group	1,163	0.04
60,590	Kainos[Ø]	489	0.02
51,152	Keller	739	0.02
90,197	Keystone Investment Trust	220	0.01
258,569	Kier	386	0.01
1,178,830	Kingfisher[Ø]	2,926	0.09
157,513	Lancashire	1,035	0.03
465,673	Land Securities	2,726	0.08
82,563	Law Debenture[Ø]	733	0.02
3,984,752	Legal & General	9,158	0.28
24,578	Liontrust	116	0.00
40,289,678	Lloyds Banking	22,150	0.69
326,708	London Stock Exchange	37,032	1.17
1,284,230	LondonMetric Property	2,313	0.07
180,419	Lowland Investment Company	222	0.01
110,496	LSL Property Services	336	0.01
1,358,950	M&G	2,683	0.08
2,697	Macfarlane	3	0.00
38,441	Majedie Investment Trust	99	0.00
703,555	Man Group	1,504	0.05
1,289,642	Marks & Spencer	4,860	0.14
183,163	Marshalls	535	0.02
394,058	Marston's	172	0.01
48,478	Martin Currie Global Portfolio Trust	177	0.01
71,448	Mears	259	0.01
836,569	Melrose Industries	4,593	0.14
470,877	Mercantile Investment Trust[Ø]	1,118	0.04
108,118	Merchants Investment Trust[Ø]	596	0.02
253,746	Metro Bank	240	0.01
28,484	Mid Wynd International Investment Trust	226	0.01
189,113	Mitchells & Butlers	464	0.01
881,460	Mitie Group	970	0.03
25,001	MJ Gleeson[Ø]	124	0.00
116,897	Molten Ventures[Ø]	379	0.01
279,448	Mondi	3,300	0.10
342,820	Moneysupermarket.com	658	0.02
149,423	Monks Investment Trust[Ø]	1,874	0.06
218,132	Montanaro European Smaller Companies Trust	301	0.01
212,110	Montanaro UK Smaller Companies Investment Trust	221	0.01
185,645	Moonpig Group	392	0.01
172,062	Morgan Advanced Materials[Ø]	471	0.01
24,361	Morgan Sindall	948	0.03
75,441	Motorpoint	100	0.00
75,565	Murray Income Trust[Ø]	611	0.02
419,513	Murray International Trust[Ø]	1,080	0.03
476,025	National Express[Ø]	379	0.01
3,217,141	National Grid	30,512	0.95

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,592,320	NatWest	18,497	0.58
146,085	NCC[Ø]	220	0.01
350,392	NewRiver REIT Voting	257	0.01
77,491	Next	7,391	0.23
183,966	Ninety One	269	0.01
91,446	Norcros	232	0.01
87,855	North American Income Trust[Ø]	286	0.01
7,524	North Atlantic Smaller Companies Investment Trust	272	0.01
155,356	Northgate	498	0.02
336,502	Ocado[Ø]	1,023	0.04
478,426	Octopus Renewables Infrastructure Trust	322	0.01
36,326	On the beach	92	0.00
248,096	OSB Group	1,003	0.03
66,604	Oxford Biomedica[Ø]	280	0.01
40,734	Oxford Instruments[Ø]	876	0.03
458,167	Oxford Nanopore Technologies	597	0.02
95,517	Pacific Assets Investment Trust	354	0.01
71,386	Pacific Horizon Investment Trust	408	0.01
210,137	Pagegroup[Ø]	729	0.02
601	Palace Capital	1	0.00
286,739	Pantheon International Fund	919	0.03
151,827	Paragon[Ø]	1,128	0.04
37,743	PayPoint	294	0.01
446,465	Pearson	5,746	0.19
158,573	Pennon Group[Ø]	936	0.03
1,691	Pentair	135	0.00
218,049	Persimmon	2,604	0.09
216,465	Personal Assets Trust[Ø]	1,076	0.03
169,912	Petershill Partners	419	0.01
255,411	Petrofac[Ø]	21	0.00
333,125	Pets at Home	690	0.02
292,904	Pharos Energy	71	0.00
458,191	Phoenix Group	2,328	0.07
702	Phoenix Spree Deutschland	1	0.00
142,443	Photo-Me International[Ø]	293	0.01
196,202	Playtech	1,399	0.04
228,907	Polar Capital Global Financials Trust	431	0.01
95,835	Polar Capital Global Healthcare Trust[Ø]	334	0.01
790,590	Polar Capital Technology Trust	2,759	0.09
18,217	Porvair[Ø]	128	0.00
453,022	Premier Foods[Ø]	849	0.03
911,929	Primary Health Properties[Ø]	850	0.03
258,847	Provident Financial	114	0.00
324,557	PRS REIT	350	0.01
1,775,806	Prudential	11,334	0.35
180,230	PZ Cussons	147	0.00
336,728	QinetiQ[Ø]	1,396	0.04
867,548	Quilter	1,331	0.04
226,908	Rank	193	0.01
41,035	Rathbone Brothers	680	0.02
258,215	Reach	215	0.01
118,032	Real Estate Credit Investments	145	0.00
455,846	Reckitt Benckiser	22,003	0.69
1,230,950	RELX (Registered)	44,598	1.39
49,594	Renewi[Ø]	403	0.01
24,293	Renishaw[Ø]	819	0.03
1,652,697	Rentokil Initial	6,566	0.21
3,178	Residential Secure Income REIT	2	0.00
70,689	Ricardo[Ø]	298	0.01
513,930	Rightmove	3,309	0.10
77,873	RIT Capital Partners	1,539	0.05
31,948	Robert Walters	101	0.00
5,555,599	Rolls-Royce	31,677	0.99
582,404	Rotork[Ø]	1,829	0.06
9,037	Royalty Pharma PLC	182	0.01
326,077	RS[Ø]	2,211	0.07
5,114	S&U[Ø]	74	0.00
158,772	Sabre Insurance	219	0.01
150,796	Safestore	985	0.03
658,396	Sage	8,404	0.26
96,102	Savills	998	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
102,854	Schroder Asia Pacific Fund	551	0.02
55,753	Schroder Asian Total Return Investment	268	0.01
1,023	Schroder European Real Estate Investment Trust	1	0.00
91,668	Schroder Income Growth Fund	248	0.01
166,838	Schroder Japan Growth[Ø]	424	0.01
301,686	Schroder Real Estate[Ø]	153	0.00
48,317	Schroder UK Mid Cap Fund	294	0.01
1,102,877	Schroder UK Public Private Trust	115	0.00
556,748	Schroders	1,792	0.06
133,231	Scottish American Investment Trust	663	0.02
833,588	Scottish Mortgage Investment Trust[Ø]	7,962	0.24
16,330	Scottish Oriental Smaller Companies Trust	244	0.01
765,064	SDCL Energy Efficiency Income Trust[Ø]	412	0.01
906,282	Segro	6,368	0.19
178,401	Senior[Ø]	288	0.01
630,761	Serco	958	0.03
147,578	Severfield	77	0.00
176,199	Severn Trent[Ø]	4,416	0.14
4,078,054	Shell	101,198	3.19
961,409	SIG[Ø]	160	0.01
565,857	Smith & Nephew[Ø]	5,605	0.17
221,272	Smiths	3,790	0.12
93,410	Smithson Investment Trust[Ø]	1,386	0.04
86,482	Softcat	1,319	0.04
62,421	Spectris	1,562	0.06
687,614	Speedy Hire	191	0.01
48,727	Spirax-Sarco Engineering	3,338	0.11
222,143	Spire Healthcare	501	0.02
365,032	Spirent Communications	645	0.02
719,783	SSE	11,649	0.36
582,502	SSP	1,051	0.03
362,349	St. James's Place Capital	3,138	0.10
1,331,405	Standard Chartered	13,213	0.42
75,929	SThree[Ø]	222	0.01
12,870	Strategic Equity Capital[Ø]	42	0.00
114,201	STS Global Income & Growth†[Ø]	263	0.01
46,219	STV	101	0.00
811,995	Supermarket Income REIT[Ø]	557	0.02
426,423	Target Healthcare REIT	360	0.01
250,750	Tate & Lyle	1,639	0.05
2,237,002	Taylor Wimpey	2,739	0.10
53,503	Telecom Plus[Ø]	914	0.03
172,088	Temple Bar Investment Trust[Ø]	465	0.01
739,316	Templeton Emerging Markets Investment Trust	1,215	0.05
4,549,917	Tesco	16,776	0.53
2,327,152	Thomas Cook†[Ø]	–	0.00
194,477	Topps Tiles	74	0.00
552,004	TP ICAP Group	1,421	0.04
334,323	TR European Growth Trust[Ø]	572	0.02
185,481	TR Property Investment Trust - Ordinary Shares	579	0.02
329,254	Trainline	1,422	0.04
134,317	Travis Perkins	972	0.03
51,043	Treatt[Ø]	246	0.01
157,660	Trifast	131	0.00
445,898	Triple Point Social Housing REIT	264	0.01
1,614,631	Tritax Big Box	2,143	0.07
211,700	Trustpilot Group	652	0.02
189,543	Tullow Oil[Ø]	40	0.00
1,622,871	Unilever (Registered)	73,662	2.31
272,665	UNITE Group	2,212	0.07
463,024	United Utilities	4,855	0.14
299,280	Urban Logistics REIT	308	0.01
116,680	Utilico Emerging Markets Trust	244	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
51,699	Value & Income Investment Trust	96	0.00
123,645	Vesuvius	521	0.02
447,335	VH Global Sustainable Energy Opportunities	291	0.01
51,583	Victrex[ø]	554	0.02
194,139	Vistry	1,104	0.03
62,605	Vitec	90	0.00
14,276,411	Vodafone	9,791	0.31
124,591	Volution	694	0.02
277,783	VPC Specialty Lending Investments	75	0.00
354,954	Warehouse REIT	278	0.01
133,675	Watches of Switzerland[ø]	749	0.02
168,613	Weir	3,686	0.12
92,074	WH Smith[ø]	1,091	0.03
116,512	Whitbread[ø]	3,441	0.10
159,567	Wickes Group	242	0.01
98,633	Workspace	486	0.02
340,419	Worldwide Healthcare Trust[ø]	1,074	0.03
733,493	WPP[ø]	6,074	0.20
94,790	XPS Pensions Group	324	0.01
359	Zotefoams	1	0.00
		1,451,215	**45.63**
United States - 16.39%; 31.12.23 16.25%			
6,653	3M	685	0.02
22,005	Abbott Laboratories	1,979	0.06
22,828	AbbVie	3,207	0.10
6,079	Adobe	2,160	0.07
20,927	Advanced Micro Devices	2,043	0.06
5,039	AES	51	0.00
6,095	Aflac	500	0.02
3,543	Agilent Technologies	380	0.01
2,402	Air Products & Chemicals	553	0.02
5,078	Airbnb	534	0.02
2,127	Akamai Technologies[ø]	162	0.01
2,666	Albemarle[ø]	183	0.01
2,253	Alexandria Real Estate Equities	176	0.01
1,383	Align Technology	228	0.01
675	Allegion	70	0.00
3,177	Alliant Energy[ø]	150	0.00
3,032	Allstate	465	0.01
2,013	Alnylam Pharmaceuticals[ø]	379	0.01
76,414	Alphabet class 'A' shares	11,651	0.37
63,085	Alphabet class 'C' shares	9,687	0.30
22,334	Altria	928	0.03
122,023	Amazon.com	21,522	0.68
2,584	Amentum	46	0.00
3,253	Ameren[ø]	232	0.01
7,596	American Electric Power	558	0.02
7,261	American Express	1,722	0.05
9,912	American International	573	0.02
6,375	American Tower class 'A' shares	924	0.03
3,090	American Water Works	306	0.01
1,323	Ameriprise Financial	559	0.02
2,674	AMETEK	385	0.01
6,795	Amgen	1,405	0.04
15,790	Amphenol class 'A' shares	875	0.03
6,718	Analog Devices	1,138	0.04
10,239	Annaly Capital Management	153	0.00
1,372	Ansys	369	0.01
2,142	Aon	612	0.02
4,371	APA (USD)[ø]	78	0.00
6,659	Apollo Global Management[ø]	884	0.03
186,074	Apple	37,403	1.18
10,991	Applied Materials	1,433	0.05
3,264	AppLovin	873	0.03
5,330	Arch Capital	390	0.01
5,689	Archer Daniels Midland[ø]	227	0.01
1,739	Ares Management[ø]	248	0.01
14,076	Arista Networks	1,250	0.04
3,325	Arthur J Gallagher	754	0.02
96,163	AT&T	1,733	0.05
1,863	Atlassian	367	0.01
2,010	Atmos Energy[ø]	223	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,863	Autodesk	679	0.02
5,126	Automatic Data Processing	1,197	0.04
241	AutoZone	613	0.02
1,728	AvalonBay Communities	303	0.01
5,439	Avantor[Ø]	91	0.00
781	Avery Dennison	117	0.00
928	Axon Enterprise[Ø]	447	0.01
13,563	Baker Hughes	443	0.01
4,152	Ball	182	0.01
10,475	Bank of New York Mellon	644	0.02
10,029	Baxter International[Ø]	229	0.01
4,377	Becton Dickinson	791	0.02
4	Berkshire Hathaway convertible class 'A' shares	2,161	0.07
17,185	Berkshire Hathaway convertible class 'B' shares	6,195	0.18
2,017	Best Buy[Ø]	138	0.00
2,657	Biogen	318	0.01
3,991	BioMarin Pharmaceutical	208	0.01
928	Bio-Techne	53	0.00
86,564	Bk of America Corp	3,030	0.10
1,809	BlackRock	1,482	0.05
8,773	Blackstone Group	1,203	0.04
7,702	Block	538	0.02
9,421	Boeing	1,327	0.05
424	Booking	1,687	0.04
893	Boston Properties	53	0.00
19,093	Boston Scientific	1,365	0.04
26,334	Bristol-Myers Squibb	1,177	0.04
59,113	Broadcom Inc	11,090	0.35
2,129	Broadridge Financial Solutions	383	0.01
3,189	Brown & Brown	259	0.01
5,003	Brown-Forman class 'B' shares[Ø]	151	0.00
1,287	Builders FirstSource	147	0.00
1,294	Burlington Stores	294	0.01
3,614	Cadence Design Systems	870	0.03
1,501	Campbell Soup	50	0.00
5,241	Capital One Financial	744	0.02
3,808	Cardinal Health	358	0.01
1,000	CarMax	65	0.00
6,344	Carnival	127	0.00
89,873	Carnival (Registered)[Ø]	1,629	0.05
11,128	Carrier Global	605	0.02
6,582	Caterpillar	1,906	0.06
830	Cboe Global Markets	130	0.00
3,704	CBRE class 'A' shares	385	0.01
2,367	CDW	327	0.01
1,842	Celanese	100	0.00
2,195	Cencora	393	0.01
7,972	Centene	384	0.01
5,718	CenterPoint Energy[Ø]	145	0.00
3,088	CF Industries	207	0.01
769	CH Robinson Worldwide	63	0.00
281	Charles River Laboratories International	41	0.00
18,713	Charles Schwab	1,103	0.03
1,265	Charter Communications[Ø]	346	0.01
2,853	Cheniere Energy	485	0.02
21,850	Chevron	2,493	0.08
18,750	Chipotle Mexican Grill	898	0.03
5,384	Chubb	1,182	0.04
3,207	Church & Dwight	268	0.01
3,954	Cigna	867	0.03
1,496	Cincinnati Financial[Ø]	171	0.01
5,060	Cintas	741	0.02
51,887	Cisco Systems	2,447	0.08
24,356	Citigroup	1,367	0.04
4,810	Citizens Financial	167	0.01
1,756	Clorox	226	0.01
4,782	Cloudflare[Ø]	415	0.01
4,716	CME[Ø]	871	0.03
4,320	CMS Energy	230	0.01
49,484	Coca-Cola	2,448	0.08
8,226	Cognizant Technology	503	0.02
2,454	Coinbase Global	500	0.02
9,078	Colgate-Palmolive	657	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,717	Comcast class 'A' shares	1,452	0.05
5,291	Conagra Brands	116	0.00
15,719	ConocoPhillips	1,217	0.04
5,673	Consolidated Edison	403	0.01
2,512	Constellation Brands class 'A' shares	440	0.01
3,850	Constellation Energy	695	0.02
1,724	Cooper Cos	126	0.00
12,569	Copart	582	0.02
10,430	Corning	394	0.01
932	Corpay	251	0.01
8,218	Corteva[Ø]	371	0.01
6,612	CoStar Group	379	0.01
5,763	Costco Wholesale	4,235	0.14
12,426	Coterra Energy	253	0.01
21,045	Coupang	373	0.01
3,003	Crowdstrike[Ø]	836	0.03
6,684	Crown Castle International	478	0.02
26,730	CSX	685	0.02
1,660	Cummins[Ø]	461	0.01
13,437	CVS Health	471	0.01
8,610	Danaher	1,577	0.05
1,772	Darden Restaurants[Ø]	264	0.01
3,718	Datadog	427	0.01
2,254	Deckers Outdoor	370	0.01
3,166	Deere[Ø]	1,072	0.03
4,118	Dell Technologies[Ø]	377	0.01
3,759	Delta Air Lines	182	0.01
6,785	Devon Energy	173	0.01
3,788	DexCom	235	0.01
2,846	Diamondback Energy	365	0.01
4,141	Digital Realty Trust	582	0.02
2,787	Discover Financial Services	383	0.01
30,512	Diversified Energy	404	0.01
2,051	DocuSign	150	0.00
3,253	Dollar General	196	0.01
3,680	Dollar Tree	219	0.01
11,591	Dominion Energy	498	0.02
458	Domino's Pizza[Ø]	154	0.00
5,148	DoorDash	696	0.02
1,911	Dover	284	0.01
12,281	Dow	386	0.01
4,114	DR Horton	458	0.01
2,514	DTE Energy	242	0.01
9,489	Duke Energy	815	0.03
5,473	DuPont de Nemours	331	0.01
568	Eastman Chemical	41	0.00
6,083	eBay[Ø]	301	0.01
2,450	Ecolab	458	0.01
6,655	Edison International	423	0.01
6,759	Edwards Lifesciences	400	0.01
3,475	Electronic Arts	406	0.01
2,868	Elevance Health	843	0.03
10,407	Eli Lilly	6,419	0.20
7,063	Emerson Electric[Ø]	700	0.02
1,044	Enphase Energy	58	0.00
5,728	Entergy[Ø]	346	0.01
6,241	EOG Resources	600	0.02
270	EPAM Systems	50	0.00
1,961	Equifax	399	0.01
1,404	Equinix	1,047	0.03
3,239	Equitable	121	0.00
2,061	Equity LifeStyle Properties	109	0.00
5,212	Equity Residential	296	0.01
967	Essex Property Trust	218	0.01
2,375	Estee Lauder class 'A' shares	141	0.00
389	Everest Re	112	0.00
3,547	Evergy	174	0.01
4,412	Eversource Energy	202	0.01
16,815	Exelon	505	0.02
926	Expedia[Ø]	138	0.00
1,133	Expeditors International of Washington	100	0.00
2,697	Extra Space Storage	317	0.01
58,343	Exxon Mobil	4,918	0.16
1,199	F5 Networks[Ø]	241	0.01
290	FactSet Research Systems[Ø]	112	0.00
324	Fair Isaac	519	0.02
7,222	Fastenal[Ø]	414	0.01
2,875	FedEx	643	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,065	Ferguson Enterprises Inc	425	0.01
6,434	Fidelity National Information Services	413	0.01
10,776	Fifth Third Bancorp	367	0.01
226	First Citizens BancShares[ø]	380	0.01
1,112	First Solar[ø]	158	0.00
9,917	FirstEnergy	313	0.01
6,982	Fiserv[ø]	1,149	0.04
6,023	Flex	185	0.01
2,688	FNF	120	0.00
57,406	Ford Motor	452	0.01
8,133	Fortinet	617	0.02
4,806	Fortive[ø]	287	0.01
2,116	Fox class 'B' shares[ø]	82	0.00
5,722	Franklin Resources	92	0.00
15,282	Freeport-McMoRan	465	0.01
2,075	Garmin	343	0.01
925	Gartner	358	0.01
5,462	GE Healthcare Technologies[ø]	342	0.01
3,650	GE Vernova	961	0.03
7,486	Gen Digital[ø]	163	0.01
3,916	General Dynamics	822	0.03
14,520	General Electric	1,945	0.06
8,888	General Mills	449	0.01
13,035	General Motors	558	0.02
2,154	Genuine Parts	199	0.01
16,017	Gilead Sciences	1,175	0.04
2,638	Global Payments[ø]	233	0.01
1,479	GoDaddy Inc	235	0.01
3,989	Goldman Sachs	1,823	0.06
16,913	Halliburton	363	0.01
3,145	Hartford Financial Services	274	0.01
2,411	HCA Healthcare	574	0.02
9,941	Healthpeak Properties	158	0.00
1,106	Heico[ø]	211	0.01
607	Heico class 'A' shares	91	0.00
2,259	Hershey[ø]	304	0.01
3,391	Hess	353	0.01
16,205	Hewlett Packard Enterprise	276	0.01
3,397	Hilton Worldwide	672	0.02
1,920	Hologic	111	0.00
12,895	Home Depot	4,006	0.13
8,208	Honeywell International	1,483	0.05
4,828	Hormel Foods[ø]	120	0.00
13,159	Host Hotels & Resorts	186	0.01
5,686	Howmet Aerospace	500	0.02
11,100	HP	289	0.01
577	Hubbell	193	0.01
697	HubSpot	388	0.01
1,635	Humana	332	0.01
22,153	Huntington Bancshares[ø]	288	0.01
405	Huntington Ingalls Industries	61	0.00
1,259	ICON	210	0.01
1,627	IDEX[ø]	271	0.01
1,079	IDEXX Laboratories	355	0.01
3,567	Illinois Tool Works[ø]	725	0.02
1,620	Illumina	173	0.01
6,378	Ingersoll Rand	460	0.01
622	Insulet[ø]	131	0.00
55,129	Intel	870	0.03
8,368	Intercontinental Exchange	997	0.03
11,651	International Business Machines	2,047	0.06
2,079	International Flavors & Fragrances[ø]	139	0.00
3,293	International Paper[ø]	141	0.00
3,088	Interpublic[ø]	68	0.00
3,511	Intuit	1,765	0.06
4,783	Intuitive Surgical[ø]	2,010	0.06
4,703	Invitation Homes	119	0.00
2,810	IQVIA Holdings	442	0.01
3,689	Iron Mountain Inc	305	0.01
736	Jack Henry & Associates	103	0.00
2,584	Jacobs Solutions	275	0.01
1,714	JB Hunt Transport Services	233	0.01
1,975	JM Smucker	173	0.01
31,222	Johnson & Johnson	3,568	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,523	JPMorgan Chase & Co.	6,972	0.22
2,058	Juniper Networks	61	0.00
2,484	Kellogg	160	0.01
28,471	Kenvue[ø]	481	0.02
12,327	Keurig Dr Pepper[ø]	314	0.01
6,729	KeyCorp	92	0.00
2,657	Keysight Technologies	341	0.01
4,241	Kimberly-Clark	442	0.01
6,404	Kimco Realty	118	0.00
22,424	Kinder Morgan[ø]	489	0.02
9,128	KKR & Company	1,080	0.03
1,815	KLA Corporation	916	0.03
11,369	Kraft Heinz	275	0.01
10,193	Kroger[ø]	498	0.02
2,934	L3 Technologies	489	0.02
1,407	Labcorp[ø]	257	0.01
16,632	Lam Research Corp	956	0.03
872	Lamb Weston	45	0.00
4,865	Las Vegas Sands[ø]	197	0.01
2,395	Leidos	273	0.01
2,477	Lennar class 'A' shares	269	0.01
1,681	Liberty Media Corp-Liberty Formula One class 'C' shares	126	0.00
1,094	Live Nation Entertainment[ø]	114	0.00
2,317	LKQ[ø]	67	0.00
2,625	Lockheed Martin	1,011	0.03
1,356	Loews[ø]	91	0.00
7,270	Lowe's	1,430	0.05
673	LPL Financial	175	0.01
1,436	Lululemon Athletica	440	0.01
4,396	Lyondellbasell Industries class 'A' shares	256	0.01
2,169	M&T Bank[ø]	326	0.01
4,240	Marathon Petroleum	458	0.01
211	Markel	290	0.01
2,606	Marriott International class 'A' shares	582	0.02
5,633	Marsh & McLennan	952	0.03
764	Martin Marietta Materials[ø]	317	0.01
11,142	Marvell Technology	991	0.03
1,395	Masco[ø]	81	0.00
10,601	MasterCard class 'A' shares	4,443	0.14
2,364	McCormick & Co[ø]	142	0.00
9,694	McDonald's	2,239	0.07
1,680	McKesson	764	0.03
16,161	Medtronic	1,026	0.03
618	MercadoLibre	848	0.03
33,759	Merck & Co	2,648	0.08
28,485	Meta	13,423	0.42
9,345	MetLife	607	0.02
336	Mettler-Toledo International	327	0.01
2,257	MGM Resorts International	62	0.00
8,538	Microchip Technology	389	0.01
15,758	Micron Technology	1,072	0.03
96,682	Microsoft	32,752	1.04
2,372	MicroStrategy[ø]	572	0.02
1,640	Mid-America Apartment Communities[ø]	200	0.01
4,605	Moderna	145	0.00
507	Molina Healthcare	117	0.00
1,093	Molson Coors Brewing class 'B' shares	50	0.00
18,430	Mondelez International	875	0.03
959	Mongodb	179	0.01
743	Monolithic Power Systems[ø]	357	0.01
7,738	Monster Beverage	324	0.01
2,081	Moody's	786	0.02
15,478	Morgan Stanley	1,552	0.05
1,846	Motorola Solutions	682	0.02
1,003	MSCI	479	0.02
6,672	Nasdaq	412	0.01
2,530	NetApp	235	0.01
5,496	Netflix	3,945	0.12
17,658	Newmont Mining	521	0.02
26,730	NextEra Energy	1,529	0.05
17,243	NIKE[ø]	1,027	0.03
2,963	NiSource[ø]	87	0.00
3,094	Norfolk Southern	576	0.02
1,881	Northern Trust	154	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,083	Northrop Grumman	775	0.02
1,512	NRG Energy[Ø]	111	0.00
3,248	Nucor	300	0.01
304,230	NVIDIA	33,329	1.05
55	NVR	358	0.01
10,893	Occidental Petroleum	421	0.01
1,053	Okta	67	0.00
2,469	Old Dominion Freight Line	349	0.01
1,875	Omnicom	128	0.00
3,956	ON Semiconductor	200	0.01
7,745	ONEOK[Ø]	622	0.02
20,419	Oracle	2,717	0.09
685	O'Reilly Automotive[Ø]	644	0.02
4,988	Otis Worldwide[Ø]	368	0.01
6,599	PACCAR[Ø]	545	0.02
782	Packaging Corporation of America	140	0.00
28,109	Palantir Technologies	1,728	0.05
8,586	Palo Alto Networks	1,261	0.04
1,627	Parker-Hannifin	826	0.03
3,629	Paychex[Ø]	405	0.01
12,954	PayPal	882	0.03
18,238	PepsiCo	2,205	0.07
76,957	Pfizer	1,621	0.05
31,812	PG&E	510	0.02
19,319	Philip Morris International	1,848	0.06
5,301	Phillips 66	473	0.01
7,936	Pinterest	184	0.01
5,432	PNC Financial Services	833	0.03
474	Pool	128	0.00
3,932	PPG Industries	373	0.01
11,509	PPL[Ø]	297	0.01
3,810	Principal Financial	235	0.01
30,950	Procter & Gamble	4,123	0.13
7,979	Progressive	1,525	0.05
12,427	Prologis	1,041	0.03
4,364	Prudential Financial[Ø]	411	0.01
1,217	PTC	178	0.01
6,392	Public Service Enterprise	430	0.01
2,133	Public Storage	503	0.02
3,881	Pulte Homes	337	0.01
5,246	Pure Storage[Ø]	261	0.01
173,368	PureTech Health	262	0.01
744	Qorvo	41	0.00
14,517	Qualcomm	1,789	0.06
1,439	Quanta Services	366	0.01
970	Quest Diagnostics	117	0.00
2,403	Raymond James Financial	298	0.01
18,465	Raytheon Technologies	1,697	0.05
11,920	Realty Income	501	0.02
1,871	Regency Centers	110	0.00
1,263	Regeneron Pharmaceuticals	707	0.02
12,613	Regions Financial	238	0.01
727	RenaissanceRe[Ø]	144	0.00
2,412	Republic Services	387	0.01
2,146	ResMed[Ø]	393	0.01
1,866	Revvity[Ø]	166	0.01
15,651	Rivian Automotive	169	0.01
7,965	Roblox	371	0.01
1,224	Rockwell Automation	279	0.01
6,642	Rollins	246	0.01
1,426	Roper Technologies	591	0.02
4,220	Ross Stores	510	0.02
3,434	Royal Caribbean Cruises	638	0.02
3,930	S&P Global	1,562	0.05
12,013	Salesforce.com	3,218	0.10
163,500	Samsonite International[Ø]	362	0.01
1,232	SBA Communications	200	0.01
18,128	Schlumberger	546	0.02
2,860	Seagate Technology	197	0.01
9,320	Sempra Energy	649	0.02
2,770	ServiceNow Inc	2,356	0.07
3,299	Sherwin-Williams	891	0.03
3,724	Simon Property	507	0.02
11,435	Sims Metal Management[Ø]	67	0.00
1,933	Skyworks Solutions	136	0.00
410	Snap-on	111	0.00
3,806	Snowflake	470	0.01
13,582	Southern[Ø]	892	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,035	Southwest Airlines	81	0.00
2,073	Spotify Technology	747	0.02
3,608	SS&C Technologies	218	0.01
1,460	Stanley Black & Decker	93	0.00
14,411	Starbucks[ø]	1,041	0.03
3,428	State Street	269	0.01
1,899	Steel Dynamics	172	0.01
4,740	Stryker	1,369	0.04
1,705	Sun Communities[ø]	167	0.01
7,360	Super Micro Computer	180	0.01
6,165	Synchrony Financial	320	0.01
2,117	Synopsys[ø]	822	0.03
5,751	Sysco[ø]	350	0.01
2,934	T Rowe Price[ø]	266	0.01
2,124	Take-Two Interactive Software	313	0.01
2,898	Targa Resources	411	0.01
6,211	Target[ø]	669	0.02
3,847	TE Connectivity	438	0.01
463	Teledyne Technologies	172	0.01
1,834	Teradyne	185	0.01
36,131	Tesla	12,019	0.38
12,429	Texas Instruments	1,862	0.06
240	Texas Pacific Land	211	0.01
1,587	Textron[ø]	97	0.00
5,154	Thermo Fisher Scientific	2,130	0.07
207,599	TI Fluid Systems	401	0.01
13,732	TJX	1,326	0.04
6,402	T-Mobile	1,126	0.04
8,115	Tractor Supply[ø]	340	0.01
5,464	Trade Desk	523	0.02
744	TransDigm	759	0.02
2,098	TransUnion	155	0.00
3,084	Travelers	590	0.02
1,833	Trimble	103	0.00
17,608	Truist Financial Corporation	609	0.02
2,757	Twilio	239	0.01
450	Tyler Techs.	208	0.01
2,867	Tyson Foods	131	0.00
26,773	Uber Technologies	1,297	0.04
5,402	UDR	185	0.01
846	Ulta Beauty[ø]	294	0.01
8,174	Union Pacific	1,485	0.05
10,521	United Parcel Service class 'B' shares	1,051	0.03
825	United Rentals	464	0.01
11,955	UnitedHealth	4,844	0.16
1,125	Universal Health Services class 'B' shares	160	0.01
20,795	US Bancorp	800	0.03
4,183	Valero Energy[ø]	399	0.01
2,216	Veeva Systems	373	0.01
4,452	Ventas	208	0.01
4,657	Veralto	379	0.01
750	VeriSign	123	0.00
1,748	Verisk Analytics	384	0.01
55,884	Verizon Communications	1,765	0.06
3,222	Vertex Pharmaceuticals	1,026	0.03
5,424	Vertiv Holdings	502	0.02
7,199	Viatris[ø]	71	0.00
12,450	Vici Props.[ø]	288	0.01
20,482	Visa	5,152	0.16
4,321	Vistra Energy[ø]	482	0.02
1,956	Vulcan Materials	403	0.01
2,511	Wabtec[ø]	382	0.01
18,936	Walgreens Boots Alliance	140	0.00
56,423	Walmart	4,075	0.13
23,606	Walt Disney	2,086	0.07
24,294	Warner Bros Discovery[ø]	204	0.01
5,162	Waste Management	832	0.03
542	Waters	160	0.01
3,289	WEC Energy[ø]	247	0.01
43,312	Wells Fargo	2,431	0.08
8,680	Welltower	864	0.03
604	West Pharmaceutical Services	158	0.00
4,016	Western Digital	191	0.01
7,815	Weyerhaeuser	174	0.01
17,113	Williams	740	0.02
1,126	Willis Towers Watson	281	0.01
2,881	Workday[ø]	601	0.02
2,608	WP Carey	113	0.00
3,574	WR Berkley	167	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
568	WW Grainger	479	0.02
552	Wynn Resorts	38	0.00
8,798	Xcel Energy	474	0.01
3,567	Xylem	331	0.01
3,082	Yum! Brands[Ø]	328	0.01
517	Zebra Technologies	158	0.00
922	Zillow Group	55	0.00
2,881	Zimmer Biomet	242	0.01
6,116	Zoetis	791	0.02
1,947	Zoom Video Communications[Ø]	128	0.00
786	Zscaler	115	0.00
		522,161	**16.39**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.23 0.04%				
Forward Currency Contracts - 0.00%; 31.12.23 0.00%				
GBP 9,992,927	UK sterling vs Swiss franc	**(9,875)**	**118**	**0.00**
Futures - (0.01)%; 31.12.23 0.04%				
153	EURO Stoxx 50 March 2025	6,200	(113)	0.00
305	FTSE 100 Index March 2025	24,972	(262)	(0.01)
35	KSE KOSPI March 2025	1,511	(3)	0.00
44	S&P 500 E-Mini March 2025	10,487	(137)	0.00
18	SGX MSCI Index January 2025[^]	393	–	0.00
25	SPI 200 Index March 2025	2,522	(30)	0.00
16	Swiss Market Index March 2025	1,631	(12)	0.00
32	TOPIX March 2025	4,535	82	0.00
		52,251	**(475)**	**(0.01)**
Portfolio of investments			**3,122,937**	**98.29**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.06%; 31.12.23 0.16%			
412,730	BlackRock Institutional Cash Series Sterling Liquidity Fund**	413	0.01
2,056,264	BlackRock Institutional Cash Series US dollar Liquidity Fund**	1,640	0.05
		2,052	**0.06**
Net other assets		52,167	1.65
Total net assets		**3,177,156**	**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 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.

† 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 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		264,237		305,958
Revenue	4	114,852		132,704	
Expenses	5	119		(443)	
Interest paid and similar charges	6	(14)		(17)	
Net revenue before taxation		114,957		132,244	
Taxation	7	(6,786)		(3,998)	
Net revenue after taxation			108,171		128,246
Total return before distributions			372,408		434,204
Distributions	8		(107,924)		(127,994)
Change in net assets attributable to unitholders from investment activities			**264,484**		**306,210**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		4,056,353		4,012,282
Amounts receivable on issue of units	78,210		107,238	
Amounts payable on cancellation of units	(1,310,485)		(463,266)	
Amounts payable on in-specie transactions	–		(27,709)	
		(1,232,275)		(383,737)
Change in net assets attributable to unitholders from investment activities		264,484		306,210
Retained distribution on accumulation units		88,594		121,598
Closing net assets attributable to unitholders		**3,177,156**		**4,056,353**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		3,123,494	3,996,660
Current assets			
– Debtors	9	21,604	29,454
– Cash and bank balances	10	32,074	25,956
– Cash equivalents	11	2,052	6,570
Total assets		**3,179,224**	**4,058,640**
Liabilities:			
Investment liabilities		(557)	(24)
Creditors			
– Amounts due to futures clearing houses and brokers	12	–	(17)
– Other creditors	13	(1,511)	(2,246)
Total liabilities		**(2,068)**	**(2,287)**
Net assets attributable to unitholders		**3,177,156**	**4,056,353**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	259,158	299,112
Gains on derivative securities	6,618	8,050
Forward currency contracts	20	(24)
Currency losses	(1,679)	(1,179)
Custodian transaction costs	44	(25)
Rebate from underlying CIS holdings	17	13
US REIT dividends	59	11
Net capital gains	**264,237**	**305,958**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	320	267
Overseas dividends	49,771	61,436
Rebate from underlying CIS holdings	5	4
Revenue from short-term money market funds	706	508
Securities lending revenue	371	474
Stock dividends	246	253
UK dividends	61,109	67,174
UK REIT dividends	1,857	1,961
US REIT dividends	467	627
Total revenue	**114,852**	**132,704**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	214	246
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	7	6
– Legal fee	5	13
– Safe custody fee	(352)*	171
Total expenses	**(119)**	**443**

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

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	14	17
Total interest paid and similar charges	**14**	**17**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	6,786	3,996
PID income tax	–	2
Total tax charge	**6,786**	**3,998**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	88,594	121,598
	88,594	121,598
Add: Amounts deducted on cancellation of units	20,540	7,595
Add: Amounts deducted on in-specie transactions	–	525
Deduct: Amounts received on issue of units	(1,210)	(1,724)
Distributions	**107,924**	**127,994**
The distributable amount has been calculated as follows:		
Net revenue after taxation	108,171	128,246
Add: Revenue brought forward	–	1
Deduct: Non-distributable stock dividends	(246)	(253)
Deduct: Revenue carried forward	(1)	–
Distributions	**107,924**	**127,994**

Details of the final distribution per unit are set out in the table on page 699.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued rebate from underlying CIS holdings	4	6
Accrued revenue	4,553	6,870
Amount receivable on issue of units	384	3,017
Overseas tax recoverable	16,662	19,088
Sales awaiting settlement	1	473
Total debtors	**21,604**	**29,454**

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	4,421	2,862
Cash and bank balances	27,653	23,094
Total cash and bank balances	**32,074**	**25,956**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	2,052	6,570
Total cash equivalents	**2,052**	**6,570**

NOTES TO FINANCIAL STATEMENTS (continued)

12. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	17
Total bank overdrafts	**–**	**17**

13. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	–	2
Accrued Depositary's fee	273	58
Accrued Safe custody fee	215	43
Amount payable for cancellation of units	984	2,129
Custodian transaction costs	32	7
Total other creditors	**1,511**	**2,246**

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £Nil).

15. 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 2024:

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 Stock 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 13. 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)

15. Related Parties (continued)

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 2024:

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%	1	74%

As at 31 December 2023:

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%	1	57%

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 2024, the Fund did not enter into any in-specie transactions with its related parties (31 December 2023: £27 million).

16. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	309,586	54	0.02	651	0.21
Total purchases	**309,586**	**54**		**651**	
Total purchases including transaction costs	**310,291**				

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,438,675	260	0.02	76	0.01
Total sales	**1,438.675**	**260**		**76**	
Total sales net of transaction costs	**1,438,339**				
Total transaction costs		**314**		**727**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	308,289	53	0.02	827	0.27
Total purchases	**308,289**	**53**		**827**	
Total purchases including transaction costs	**309,169**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	554,861	87	0.02	27	0.00
In-specie transactions	27,087	–	–	–	–
Total sales	**581,948**	**87**		**27**	
Total sales net of transaction costs	**581,834**				
Total transaction costs		**140**		**854**	
Total transaction costs as a % of average net assets		**0.00%**		**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.

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)

16. 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 0.09% (31 December 2023: 0.11%).

17. 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 2024 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	2,728,258,382
Issued during the year	50,016,986
Cancelled during the year	(837,599,666)
Balance at the end of the year	**1,940,675,702**

18. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

19. Subsequent Events

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 2024.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 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 and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

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

ACS 60:40 GLOBAL EQUITY TRACKER FUND

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2024	For the year to 31.12.2023	For the year to 31.12.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.93	130.93	133.90
Return before operating charges	14.51	14.03	(2.94)
Operating charges	(0.02)	(0.03)	(0.03)
Return after operating charges	14.49	14.00	(2.97)
Distributions	(4.70)	(4.55)	(4.17)
Retained distributions on accumulation units	4.70	4.55	4.17
Closing net asset value per unit	159.42	144.93	130.93
After direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges[1]	10.00%	10.69%	(2.22)%
Other Information			
Closing net asset value (£000's)	628,454	892,445	999,816
Closing number of units	394,222,987	615,770,560	763,636,565
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.03%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	163.61	145.08	135.51
Lowest bid unit price	140.20	130.98	120.52

[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 16 for further details.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2024

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.6998
Distribution paid 28.2.2025	**4.6998**
Distribution paid 29.2.2024	**4.5521**

PORTFOLIO STATEMENT

at 31 December 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.42%; 31.12.23 98.53%			
Australia - 4.31%; 31.12.23 4.57%			
11,007	AGL Energy	62	0.01
7,459	ALS	56	0.01
43,368	AMP	34	0.01
3,884	Ampol	54	0.01
3,622	Ansell	61	0.01
56,046	ANZ Group Holdings	792	0.13
21,075	APA (AUD)	73	0.01
12,182	Aristocrat Leisure	413	0.07
3,643	ASX	117	0.02
18,885	Atlas Arteria[Ø]	44	0.01
25,178	Aurizon	40	0.01
9,710	Bank of Queensland	32	0.01
16,956	Beach Energy[Ø]	12	0.00
11,144	Bendigo & Adelaide Bank	72	0.01
94,799	BHP Billiton	1,856	0.30
7,282	Bluescope Steel	67	0.01
26,871	Brambles	256	0.04
6,633	carsales.com	118	0.02
5,861	Challenger Financial Services	17	0.00
7,332	Charter Hall	52	0.01
33,711	Cleanaway Waste Management	44	0.01
1,245	Cochlear	179	0.03
25,110	Coles Group	235	0.04
31,505	Commonwealth Bank of Australia[Ø]	2,392	0.39
11,334	Computershare	191	0.03
9,077	CSL	1,266	0.20
18,542	Dexus	61	0.01
642	Domino's Pizza Enterprises[Ø]	9	0.00
8,350	Downer EDI	22	0.00
25,853	Endeavour[Ø]	54	0.01
35,153	Evolution Mining[Ø]	84	0.01
2,769	Flight Centre	23	0.00
29,564	Fortescue Metals[Ø]	267	0.04
36,400	Goodman	641	0.09
43,016	GPT	93	0.01
7,036	Harvey Norman[Ø]	16	0.00
5,608	IDP Education	35	0.01
15,587	IGO	37	0.01
11,552	Iluka Resources	29	0.00
32,310	Incitec Pivot	47	0.01
12,361	Insignia Financial	22	0.00
44,642	Insurance Australia	187	0.03
1,980	JB Hi-Fi	91	0.01
14,639	Lend Lease[Ø]	45	0.01
45,358	Liontown Resources[Ø]	12	0.00
50,130	Lottery	123	0.02
16,680	Lynas Rare Earths[Ø]	53	0.01
6,629	Macquarie[Ø]	728	0.12
5,222	Magellan Financial[Ø]	29	0.00
54,880	Medibank	103	0.02
14,976	Metcash[Ø]	23	0.00
2,614	Mineral Resources[Ø]	44	0.01
55,641	Mirvac[Ø]	52	0.01
58,403	National Australia Bank	1,073	0.17
15,784	New Hope[Ø]	39	0.01
10,697	NEXTDC[Ø]	80	0.01
20,611	Northern Star Resources	158	0.03
8,144	Nufarm	14	0.00
9,094	Orica	75	0.01
30,726	Origin Energy	166	0.03
21,114	Orora[Ø]	26	0.00
4,025	Perpetual[Ø]	40	0.01
47,915	Pilbara Minerals	52	0.01
971	Pro Medicus	120	0.02
11,751	Qantas Airways	52	0.01
28,681	QBE Insurance	273	0.04
31,113	Qube	61	0.01
4,030	Ramsay Health Care[Ø]	69	0.01
927	REA[Ø]	107	0.02
2,750	Reece	30	0.00
9,185	Region	9	0.00
7,246	Rio Tinto	422	0.07
167,326	Rio Tinto (Registered)	7,887	1.25
57,082	Santos	189	0.03
100,110	Scentre	170	0.03
5,560	Seek[Ø]	62	0.01
2,815	SGH	64	0.01
9,123	Sonic Healthcare	122	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
87,933	South32	148	0.02
74,125	Star Entertainment[Ø]	7	0.00
15,048	Steadfast	43	0.01
43,168	Stockland Trust	103	0.02
23,165	Suncorp	218	0.03
68,660	Tabcorp[Ø]	19	0.00
72,925	Telstra	145	0.02
10,243	TPG Telecom	23	0.00
60,236	Transurban	401	0.05
18,166	Treasury Wine Estates	102	0.02
81,996	Vicinity Centres	85	0.01
3,700	Washington H Soul Pattinson	63	0.01
22,023	Wesfarmers	780	0.12
65,308	Westpac Banking	1,045	0.17
13,713	Whitehaven Coal	42	0.01
3,591	WiseTech Global Ltd	215	0.03
37,133	Woodside Energy	452	0.07
23,992	Woolworths	362	0.06
11,545	Worley	78	0.01
2,789	Yancoal Australia	9	0.00
		27,165	**4.31**
Austria - 0.06%; 31.12.23 0.05%			
986	Andritz[Ø]	40	0.01
4,357	Erste Bank	215	0.03
1,240	OMV	38	0.01
1,110	Raiffeisen Bank International	18	0.00
1,207	Verbund	71	0.01
1,489	Voestalpine	22	0.00
		404	**0.06**
Belgium - 0.21%; 31.12.23 0.22%			
239	Ackermans & Van Haaren	38	0.01
1,898	Ageas	74	0.01
11,117	Anheuser-Busch InBev	443	0.07
177	D'ieteren[Ø]	24	0.00
428	Elia	26	0.00
988	Groupe Bruxelles Lambert	54	0.01
2,845	KBC	176	0.03
7	Lotus Bakeries	62	0.01
190	Sofina	34	0.01
765	Syensqo	44	0.01
1,592	UCB	251	0.04
2,293	Warehouses De Pauw CVA	36	0.01
		1,262	**0.21**
Bermuda - 0.10%; 31.12.23 0.11%			
179	Credicorp	26	0.00
48,113	Hiscox	522	0.08
17,305	Hongkong Land	61	0.01
17,525	Kerry Properties	28	0.00
1,722	Ocean Wilson	23	0.00
1,291	Shangri-La Asia	1	0.00
21,698	Yue Yuen Industrial	39	0.01
		700	**0.10**
Burkina Faso - 0.07%; 31.12.23 0.08%			
32,187	Endeavour Mining	**458**	**0.07**
Cayman Islands - 0.07%; 31.12.23 0.06%			
5,242	ASM Pacific Technology	40	0.01
37,611	CK Asset	123	0.02
28,652	Dragon Capital - Vietnam Enterprise Investments	175	0.03
44,830	NagaCorp	13	0.00
7,409	NU[Ø]	63	0.01
		414	**0.07**
Chile - 0.14%; 31.12.23 0.15%			
53,621	Antofagasta	**856**	**0.14**
China - 0.06%; 31.12.23 0.08%			
8,206	AAC Technologies	32	0.01
49,700	Budweiser Brewing[Ø]	38	0.01
37,200	ESR Cayman[Ø]	46	0.01
7,500	HUTCHMED China[Ø]	17	0.00
140,000	Lenovo	145	0.02
5,000	Nexteer Automotive	2	0.00
19,000	SITC International	40	0.01
		320	**0.06**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Denmark - 0.73%; 31.12.23 0.85%			
25	AP Moeller-Maersk series 'A' shares	32	0.01
38	AP Moeller-Maersk series 'B' shares	50	0.01
1,227	Carlsberg series 'B' shares	94	0.01
1,700	Coloplast 'B' shares[Ø]	149	0.02
8,360	Danske Bank	189	0.03
1,924	Demant[Ø]	56	0.01
2,470	DSV	419	0.08
854	Genmab	142	0.02
164	H. Lundbeck series 'A' shares	1	0.00
656	H. Lundbeck series 'B' shares	3	0.00
38,859	Novo Nordisk class 'B' shares	2,682	0.44
4,546	Novonesis class 'B' shares	206	0.03
1,830	Orsted	66	0.01
1,032	Pandora	152	0.02
71	Rockwool International class 'B' shares	20	0.00
3,949	Tryg	67	0.01
12,787	Vestas Wind Systems	140	0.02
888	Zealand Pharma[Ø]	70	0.01
		4,538	**0.73**
Finland - 0.26%; 31.12.23 0.29%			
2,154	Elisa	75	0.01
6,328	Fortum[Ø]	71	0.01
4,023	Kesko	61	0.01
4,046	Kone class 'B' shares	158	0.03
6,529	Metso Oyj[Ø]	49	0.01
4,516	Neste	45	0.01
64,166	Nokia	227	0.04
38,144	Nordea Bank Abp	332	0.05
1,299	Orion series 'B' shares	46	0.01
6,291	Sampo series 'A' shares	205	0.03
10,602	Stora Enso series 'R' shares	86	0.01
7,022	UPM-Kymmene	155	0.02
1,989	Valmet[Ø]	39	0.01
6,391	Wartsila	91	0.01
		1,640	**0.26**
France - 2.75%; 31.12.23 2.91%			
3,265	Accor	127	0.02
393	Aeroports de Paris	37	0.01
7,203	Air Liquide	932	0.14
7,451	Airbus[Ø]	957	0.15
5,127	Alstom	92	0.01
561	Amundi[Ø]	30	0.00
774	Arkema	47	0.01
21,649	AXA[Ø]	617	0.10
494	Biomerieux	42	0.01
12,079	BNP Paribas	595	0.09
12,214	Bollore	60	0.01
2,351	Bouygues	56	0.01
3,943	Bureau Veritas	95	0.02
2,110	Capgemini	276	0.05
6,702	Carrefour	76	0.01
499	Covivio[Ø]	20	0.00
14,169	Crédit Agricole	157	0.02
7,305	Danone[Ø]	392	0.07
168	Dassault Aviation	27	0.00
8,824	Dassault Systemes	244	0.04
2,719	Edenred[Ø]	71	0.01
907	Eiffage	63	0.01
22,764	ENGIE	290	0.05
3,692	EssilorLuxottica	715	0.10
531	Eurazeo[Ø]	32	0.01
565	Gecina	42	0.01
5,382	Getlink	69	0.01
431	Hermes International	828	0.13
395	Ipsen	36	0.01
799	Kering	159	0.03
2,652	Klepierre[Ø]	61	0.01
1,623	La Francaise des Jeux SAEM	50	0.01
3,329	Legrand	258	0.05
2,957	L'Oréal	835	0.13
3,118	LVMH Moet Hennessy	1,642	0.26
8,809	Michelin	233	0.04
21,541	Orange[Ø]	172	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,221	Pernod-Ricard	200	0.04
2,997	Publicis	255	0.04
503	Remy Cointreau	24	0.00
2,802	Renault	110	0.02
3,751	Rexel	77	0.01
4,341	Safran[Ø]	760	0.12
5,298	Saint-Gobain[Ø]	378	0.06
13,964	Sanofi	1,084	0.17
245	Sartorius Stedim Biotech[Ø]	38	0.01
6,745	Schneider Electric	1,348	0.20
1,806	SCOR	36	0.01
240	SEB[Ø]	17	0.00
9,626	Société Générale	217	0.03
1,503	Sodexo	99	0.02
220	SOITEC[Ø]	16	0.00
1,014	Teleperformance	70	0.01
1,330	Thales	152	0.02
25,486	TotalEnergies	1,126	0.19
1,666	Unibail-Rodamco-Westfield REIT	101	0.02
8,111	Veolia Environnement	183	0.03
5,895	Vinci[Ø]	486	0.07
8,313	Vivendi	18	0.00
542	Wendel	42	0.01
		17,272	**2.75**
Georgia - 0.08%; 31.12.23 0.06%			
5,672	Bank of Georgia	268	0.04
7,135	TBC Bank	223	0.04
		491	**0.08**
Germany - 2.42%; 31.12.23 2.30%			
2,182	Adidas	427	0.07
4,941	Allianz	1,211	0.20
10,425	BASF	368	0.06
12,615	Bayer	202	0.03
998	Bechtle	26	0.00
1,172	Beiersdorf	120	0.02
515	BMW non-voting preference shares	31	0.00
3,615	BMW[Ø]	236	0.04
1,470	Brenntag	71	0.01
480	Carl Zeiss Meditec	18	0.00
14,324	Commerzbank	187	0.03
1,159	Continental	62	0.01
2,462	Covestro	118	0.02
1,019	CTS Eventim AG	69	0.01
6,348	Daimler Truck[Ø]	194	0.03
2,120	Delivery Hero	48	0.01
25,765	Deutsche Bank	356	0.06
2,375	Deutsche Boerse	438	0.07
11,684	Deutsche Lufthansa	60	0.01
11,382	Deutsche Post	321	0.04
42,530	Deutsche Telekom[Ø]	1,017	0.16
1,192	Deutsche Wohnen[Ø]	23	0.00
29,202	E.ON	273	0.04
2,292	Evonik Industries	32	0.01
389	Fielmann	13	0.00
4,764	Fresenius	133	0.02
2,612	Fresenius Medical Care	96	0.02
1,474	Fuchs Petrolub non-voting preference shares	51	0.01
2,105	GEA	84	0.01
761	Hannover Rueckversicherung	152	0.02
1,797	Heidelberg Materials	178	0.03
1,187	Henkel	73	0.01
1,885	Henkel non-voting preference shares	132	0.02
16,499	Infineon Technologies	430	0.07
1,419	Kion	37	0.01
1,014	Knorr-Bremse	59	0.01
913	LEG Immobilien	62	0.01
10,751	Mercedes-Benz	478	0.09
1,703	Merck	197	0.03
653	MTU Aero Engines	174	0.03
1,685	Muenchener Rueckversicherung	681	0.11
743	Nemetschek	58	0.01
1,514	Puma	56	0.01
72	Rational	49	0.01
528	Rheinmetall	269	0.04
9,222	RWE	219	0.03
13,889	SAP	2,725	0.42

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
282	Sartorius non-voting preference shares	50	0.01
967	Scout24	68	0.01
9,405	Siemens (Registered)	1,471	0.24
7,564	Siemens Energy	315	0.05
3,294	Siemens Healthineers	140	0.02
214,432	Sirius Real Estate	168	0.03
1,636	Symrise	139	0.02
1,021	Talanx	70	0.01
538	Volkswagen	41	0.01
2,256	Volkswagen non-voting preference shares	166	0.02
9,173	Vonovia	224	0.04
297	Wacker Chemie[ø]	17	0.00
2,691	Zalando	72	0.01
		15,255	**2.42**
Guernsey - 0.60%; 31.12.23 0.69%			
73,443	Apax Global Alpha	105	0.02
55,389	BH Macro	226	0.04
99,142	Bluefield Solar Income Fund	93	0.01
9,616	Fidelity Emerging Markets	67	0.01
12,787	HarbourVest Global Private Equity Fund	339	0.05
82,500	Highbridge Tactical Credit Fund†	180	0.03
312,737	International Public Partnership[ø]	379	0.06
90,325	Merian Chrysalis Investment Trust	97	0.02
7,623	NB Private Equity[ø]	118	0.02
94,739	NextEnergy Solar Fund	63	0.01
23,958	Pershing Square Holdings	937	0.14
66,476	Picton Property Income Fund	42	0.01
5,380	Pollen Street	40	0.00
183,266	Raven Property Group†	2	0.00
407,105	Renewables Infrastructure	349	0.06
57,443	Ruffer Investment Red preference shares	153	0.02
33,582	Schroder Oriental Income Fund	92	0.01
269,848	Sequoia Economic Infrastructure Income	211	0.03
17,140	Starwood European Real Estate Finance	15	0.00
79,643	Syncona	84	0.01
105,731	TwentyFour Income Fund	114	0.02
48,212	TwentyFour Select Monthly Income Fund	41	0.01
21,477	VinaCapital Vietnam Opportunity Fund	100	0.02
		3,847	**0.60**
Hong Kong - 0.74%; 31.12.23 0.73%			
206,562	AIA	1,194	0.19
43,069	Bank of East Asia	44	0.01
71,112	BOC Hong Kong	182	0.03
176	Cathay Pacific Airways[^]	–	0.00
42,163	Champion Real Estate Investment Trust[ø]	7	0.00
34,720	Chow Tai Fook Jewellery[ø]	24	0.00
48,627	CK Hutchison	207	0.03
11,940	CK Infrastructures	71	0.01
31,336	CLP	210	0.03
33,500	Dah Sing Banking	28	0.00
78,244	First Pacific	36	0.01
40,728	Galaxy Entertainment	137	0.02
25,848	Hang Lung[ø]	28	0.00
48,018	Hang Lung Properties	31	0.00
14,372	Hang Seng Bank[ø]	141	0.02
31,583	Henderson Land Development[ø]	77	0.01
202,751	Hong Kong & China Gas	129	0.02
23,175	Hong Kong Exchanges & Clearing	702	0.11
52,287	Hutchison Port	7	0.00
13,476	Hysan Development	16	0.00
3,292	Jardine Matheson	108	0.02
134	Kerry Logistics Network[^]	–	0.00
50,174	Link Real Estate Investment Trust	169	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41	Melco International Development^	–	0.00
25,566	MTR^ø	71	0.01
34,638	New World Development^ø	18	0.00
1,000	Orient Overseas International	12	0.00
125,698	PCCW	58	0.01
27,190	Power Assets^ø	151	0.02
15,100	Shenzhou International	96	0.02
56,503	Sino Land	46	0.01
26,453	Sun Hung Kai Properties^ø	204	0.03
7,500	Swire Pacific	9	0.00
8,242	Swire Pacific class 'A' shares	60	0.01
8,258	Swire Properties	13	0.00
52,846	Taylor Maritime Investments	40	0.01
25,392	Techtronic Industries	267	0.04
3	Vtech^	–	0.00
129,716	WH	80	0.01
17,994	Wharf^ø	40	0.01
25,994	Wharf Real Estate Investment	53	0.01
46,115	Xinyi Glass^ø	37	0.01
		4,803	**0.74**
India - 0.02%; 31.12.23 0.02%			
3,015	RHI Magnesita	**98**	**0.02**
Ireland - 0.29%; 31.12.23 0.36%			
1,223	Accenture	344	0.05
22,826	AIB	101	0.02
15,907	Bank of Ireland	116	0.02
64,906	C&C	95	0.02
863	Eaton	229	0.04
2,470	Glanbia	27	0.00
69,509	Greencore	135	0.02
5,573	Hostelworld	7	0.00
8,434	James Hardie	209	0.03
9,858	Kenmare Resources	31	0.00
1,751	Kerry class 'A' shares	135	0.02
2,153	Kingspan	126	0.02
926	Linde	308	0.05
		1,863	**0.29**
Israel - 0.05%; 31.12.23 0.03%			
128	Check Point Software Technologies	19	0.00
10,470	Plus500	284	0.05
440,000	United Energy Group^ø	16	0.00
		319	**0.05**
Italy - 0.67%; 31.12.23 0.55%			
20,700	A2A	37	0.01
1,141	Amplifon	24	0.00
2,064	Banca Mediolanum	20	0.00
19,887	Banco BPM	129	0.02
14,127	BPER Banca	72	0.01
643	Brunello Cucinelli	56	0.01
1,627	Buzzi Unicem	48	0.01
135	DiaSorin	11	0.00
99,466	Enel	569	0.10
25,643	Eni	279	0.04
6,230	FinecoBank	87	0.01
16,490	Generali	373	0.06
17,853	Hera	51	0.01
3,118	Infrastrutture Wireless Italiane^ø	25	0.00
941	Interpump Group^ø	33	0.01
194,742	Intesa Sanpaolo	624	0.10
8,933	Italgas	40	0.01
4,740	Leonardo	102	0.02
7,113	Mediobanca	83	0.01
2,373	Moncler	100	0.02
9,596	Nexi^ø	43	0.01
5,242	Poste Italiane	59	0.01
6,530	Prada	40	0.01
3,625	Prysmian	185	0.03
1,635	Recordati	69	0.01
317	Reply	40	0.01
33,214	Snam	118	0.02
68,435	Telecom Italia (Part Certified)^ø	16	0.00
18,546	Terna	117	0.02
19,454	UniCredit	622	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,523	Unipol Gruppo	55	0.00
		4,127	**0.67**
Japan - 6.65%; 31.12.23 6.43%			
1,077	ABC-Mart	17	0.00
45	Acom^	–	0.00
18	Advance Residence Investment	27	0.00
8,932	Advantest	418	0.07
9,386	Aeon	176	0.03
2,102	Aeon Mall	22	0.00
2,769	AGC	65	0.01
741	Air Water	7	0.00
3,642	Aisin Seiki	33	0.01
6,210	Ajinomoto	204	0.04
3,495	Alfresa	38	0.01
2,359	Alps Alpine	19	0.00
5,334	Amada	42	0.01
1,107	ANA	16	0.00
1,090	Aozora	14	0.00
15,105	Asahi	127	0.02
1,262	Asahi Intecc	17	0.00
17,892	Asahi Kasei	99	0.02
6,600	ASICS	104	0.02
2,918	ASKUL	25	0.00
20,329	Astellas Pharma	159	0.03
4,032	Azbil	25	0.00
1,500	BayCurrent Consulting	41	0.01
6,257	Bridgestone	170	0.03
4,094	Brother Industries[Ø]	56	0.01
1,472	Calbee[Ø]	24	0.00
11,301	Canon	297	0.05
720	Canon Marketing Japan	19	0.00
4,744	Capcom	84	0.01
3,794	Casio Computer	25	0.00
11,635	Central Japan Railway[Ø]	175	0.03
10,615	Chiba Bank[Ø]	66	0.01
6,371	Chubu Electric Power	54	0.01
7,645	Chugai Pharmaceutical	272	0.04
2,900	Chugin Financial	24	0.00
4,153	Chugoku Electric Power[Ø]	19	0.00
2,197	Coca-Cola Bottlers	28	0.00
2,416	Comsys	40	0.01
11,384	Concordia Financial	50	0.01
789	Cosmo Energy	28	0.00
1,895	Credit Saison	36	0.01
8,932	CyberAgent	50	0.01
5,736	Dai Nippon Printing	65	0.01
5,461	Daicel	39	0.01
3,200	Daido Steel	19	0.00
3,713	Daifuku	62	0.01
10,217	Dai-ichi Life	220	0.03
21,768	Daiichi Sankyo	480	0.08
3,100	Daikin Industries	294	0.05
774	Daito Trust Construction	69	0.01
7,562	Daiwa House	187	0.03
45	Daiwa House REIT Investment	53	0.01
14,222	Daiwa Securities	76	0.01
1,655	Denka	19	0.00
24,244	Denso	273	0.04
3,911	Dentsu	76	0.01
3,100	Dexerials	39	0.01
1,062	Disco	231	0.04
2,309	DMG Mori	30	0.00
727	Dowa	16	0.00
13,029	East Japan Railway	185	0.03
4,830	Ebara	60	0.01
2,674	Eisai	59	0.01
2,095	Electric Power Development	27	0.00
30,801	ENEOS	129	0.02
1,500	Exeo	13	0.00
808	Ezaki Glico	19	0.00
11,090	Fanuc[Ø]	235	0.04
2,133	Fast Retailing	584	0.09
18	FP^	–	0.00
1,401	Fuji Electric	61	0.01
500	Fuji Soft	25	0.00
13,697	Fujifilm	230	0.04
2,900	Fujikura[Ø]	97	0.02
19,500	Fujitsu	277	0.04
1,011	Fujitsu General	12	0.00
1,753	Fukuoka Financial	35	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
59	GLP JREIT	37	0.01
652	GMO Payment Gateway[Ø]	26	0.00
200	Goldwin	9	0.00
7,300	Gunma Bank	40	0.01
2,606	Hachijuni Bank[Ø]	13	0.00
5,065	Hakuhodo	31	0.00
1,836	Hamamatsu Photonics	16	0.00
3,496	Hankyu Hanshin[Ø]	73	0.01
4,319	Haseko	45	0.01
3,111	Heiwa[Ø]	38	0.01
259	Hikari Tsushin	45	0.01
5,216	Hirogin	31	0.00
156	Hirose Electric	15	0.00
1,477	Hisamitsu Pharmaceutical	31	0.00
53,360	Hitachi	1,067	0.17
509	Hitachi Construction Machinery[Ø]	9	0.00
54,187	Honda Motor	423	0.07
730	Horiba	34	0.01
2,006	Hoshizaki	64	0.01
3,966	Hoya	399	0.06
6,705	Hulic	47	0.01
2,133	Ibiden	52	0.01
17,870	Idemitsu Kosan	94	0.01
1,280	IHI	61	0.01
1,727	Iida	21	0.00
1,458	Infroneer	9	0.00
9,870	Inpex	99	0.02
167	Invincible Investment	56	0.01
2,686	Isetan Mitsukoshi	38	0.01
5,945	Isuzu Motors	65	0.01
998	Ito En[Ø]	18	0.00
15,903	Itochu	633	0.10
4,000	Iwatani	37	0.01
5,550	Iyogin	43	0.01
35	Izumi	1	0.00
3,277	J Front Retailing[Ø]	35	0.01
2,272	Japan Airlines	29	0.00
1,623	Japan Airport Terminal	41	0.01
10,204	Japan Exchange[Ø]	92	0.01
45	Japan Hotel REIT Investment	16	0.00
12	Japan Logistics	16	0.00
22,359	Japan Post	169	0.03
17,099	Japan Post Bank	130	0.02
3,694	Japan Post Insurance	55	0.01
6	Japan Prime Realty Investment	10	0.00
100	Japan Real Estate Investment	55	0.01
79	Japan Retail Fund Investment	36	0.01
12,535	Japan Tobacco	260	0.04
5,507	JFE	50	0.01
2,830	JGC	19	0.00
2,320	JTEKT	14	0.00
600	Kadokawa	10	0.00
569	Kagome	9	0.00
6,214	Kajima	91	0.01
1,646	Kakaku.com	20	0.00
19	Kamigumi[^]	–	0.00
7	Kandenko[^]	–	0.00
898	Kaneka	17	0.00
7,618	Kansai Electric Power	68	0.01
1,052	Kansai Paint[Ø]	12	0.00
5,116	Kao	166	0.02
1,341	Kawasaki Heavy Industries[Ø]	50	0.01
6,900	Kawasaki Kisen Kaisha	79	0.01
18,753	KDDI	481	0.08
1,921	Keihan	32	0.01
977	Keikyu[Ø]	6	0.00
1,302	Keio	25	0.00
4,638	Keisei Electric Railway	33	0.01
71	Kenedix Office Investment	54	0.01
607	Kewpie	10	0.00
2,214	Keyence	727	0.12
9,440	Kikkoman	85	0.01
2,475	Kinden	38	0.01
2,383	Kintetsu[Ø]	40	0.01
8,134	Kirin	85	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Kobayashi		
1,194	Pharmaceutical[ø]	38	0.01
1,500	Kobe Bussan	26	0.00
2,792	Kobe Steel[ø]	22	0.00
2,506	Koei Tecmo[ø]	24	0.00
1,704	Koito Manufacturing	17	0.00
2,200	Kokusai Electric[ø]	24	0.00
10,646	Komatsu	235	0.04
1,336	Konami	101	0.02
8,029	Konica Minolta	27	0.00
549	Kose[ø]	20	0.00
34	K's Holdings[^]	–	0.00
13,411	Kubota	125	0.02
4,876	Kuraray	57	0.01
1,392	Kurita Water Industries	39	0.01
28	Kusuri no Aoki[^]	–	0.00
16,212	Kyocera	130	0.02
3,440	Kyoto Financial	41	0.01
3,041	Kyowa Hakko Kirin	37	0.01
725	Kyudenko	19	0.00
4,685	Kyushu Electric Power	34	0.01
6,749	Kyushu Financial	25	0.00
1,529	Kyushu Railway	30	0.00
1,000	Lasertec	77	0.01
1,355	Lion	12	0.00
1,945	LIXIL	17	0.00
37,403	LY Corporation[ø]	80	0.01
2,818	M3	20	0.00
2,022	Mabuchi Motor	23	0.00
3,072	Makita	76	0.01
18,462	Marubeni	225	0.04
2,091	Marui	27	0.00
896	Maruichi Steel Tube	16	0.00
200	Maruwa Co	49	0.01
5,736	Matsui Securities	24	0.00
4,007	MatsukiyoCocokara	47	0.01
6,811	Mazda Motor	38	0.01
1,000	McDonald's Japan	31	0.00
13,744	Mebuki Financial[ø]	45	0.01
2,910	MediPal	35	0.01
2,926	Meiji Holdings	48	0.01
4,360	MinebeaMitsumi	57	0.01
4,028	Misumi	50	0.01
43,838	Mitsubishi	580	0.09
17,292	Mitsubishi Chemical	70	0.01
22,983	Mitsubishi Electric	314	0.06
13,932	Mitsubishi Estate	156	0.02
1,371	Mitsubishi Gas Chemical	20	0.00
36,070	Mitsubishi Heavy Industries[ø]	408	0.07
4,515	Mitsubishi Logistics	27	0.00
1,773	Mitsubishi Materials	22	0.00
5,583	Mitsubishi Motors[ø]	15	0.00
136,251	Mitsubishi UFJ Financial	1,279	0.20
11,352	Mitsubishi UFJ Lease & Finance	60	0.01
33,728	Mitsui	567	0.09
1,886	Mitsui Chemicals[ø]	33	0.01
31,223	Mitsui Fudosan	201	0.03
3,691	Mitsui OSK Lines	103	0.02
2,140	Miura	43	0.01
29,325	Mizuho Financial	577	0.09
1,592	Monotaro	22	0.00
1,260	Morinaga & Co	17	0.00
15,756	MS&AD Insurance	277	0.05
20,243	Murata Manufacturing	262	0.03
3,187	Nabtesco	45	0.01
9	Nagase[^]	–	0.00
1,786	Nagoya Railroad[ø]	16	0.00
6,098	Namco Bandai	117	0.02
997	Nankai Electric Railway[ø]	13	0.00
2,955	NEC	206	0.03
4,348	Nexon	52	0.01
5,243	NGK Insulators	54	0.01
1,571	NGK Spark Plug	41	0.01
1,818	NH Foods	47	0.01
2,715	NHK Spring[ø]	28	0.00
1,111	Nichirei	24	0.00
13,700	Nidec	199	0.03
1,454	Nifco	28	0.00
7,976	Nihon M&A Center	27	0.00
1,300	Nihon Unisys	32	0.01
2,078	Nikon	17	0.00
12,160	Nintendo	574	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3	Nippon Accommodations	9	0.00
105	Nippon Building	65	0.01
1,407	Nippon Express	17	0.00
3,310	Nippon Kayaku	22	0.00
12,510	Nippon Paint	65	0.01
715	Nippon Shinyaku	14	0.00
1,776	Nippon Shokubai	17	0.00
10,373	Nippon Steel & Sumitomo Metal	167	0.03
325,700	Nippon Telegraph & Telephone	262	0.04
5,845	Nippon Yusen	157	0.02
1,302	Nipro	10	0.00
979	Nishi-Nippon Railroad[Ø]	11	0.00
851	Nissan Chemical	21	0.00
12,219	Nissan Motor[Ø]	30	0.00
1,953	Nisshin Seifun	18	0.00
2,307	Nissin Foods	45	0.01
969	Nitori	92	0.01
7,170	Nitto Denko	98	0.02
3,900	NOF[Ø]	44	0.01
2,207	NOK	28	0.00
35,721	Nomura	169	0.03
1,097	Nomura Real Estate	22	0.00
51	Nomura Real Estate Master	36	0.01
5,027	Nomura Research Institute[Ø]	118	0.02
488	NS Solutions	10	0.00
10,419	NSK	36	0.01
6,180	NTT Data[Ø]	95	0.02
8,408	Obayashi	89	0.01
4,420	OBIC	105	0.02
680	OBIC Business Consultants	24	0.00
3,661	Odakyu Electric Railway[Ø]	27	0.00
16,028	Oji	49	0.01
904	Okuma	16	0.00
13,536	Olympus	163	0.03
2,054	Omron	56	0.01
5,512	Ono Pharmaceutical	46	0.01
1,700	Open House	46	0.01
540	Oracle Japan	42	0.01
12,755	Oriental Land	222	0.04
12,624	ORIX	219	0.03
19	Orix JREIT	16	0.00
4,908	Osaka Gas	86	0.01
5,437	Otsuka	238	0.04
2,212	Otsuka Pharmaceutical	40	0.01
5,768	Pan Pacific International	127	0.02
25,909	Panasonic	216	0.03
28	Park24[^]	–	0.00
1,660	PeptiDream	22	0.00
30,900	Persol	37	0.01
17,956	Rakuten	78	0.01
16,704	Recruit	947	0.15
1,309	Relo	13	0.00
17,066	Renesas Electronics	177	0.03
2,854	Rengo	13	0.00
22,771	Resona	132	0.02
2,175	Resonac	44	0.01
6,305	Ricoh	58	0.01
2,211	Rinnai	37	0.01
5,372	Rohm[Ø]	41	0.01
3,066	Rohto Pharmaceutical	45	0.01
2,690	Ryohin Keikaku	49	0.01
3,600	Sankyo	39	0.01
3,000	Sanrio	84	0.01
5,657	Santen Pharmaceutical	47	0.01
1,659	Sanwa	37	0.01
389	Sapporo	16	0.00
132	Sawai	1	0.00
3,171	SBI	64	0.01
1,454	Screen	70	0.01
1,390	SCSK	24	0.00
4,022	Secom	110	0.02
2,859	Sega Sammy	45	0.01
2,301	Seibu	37	0.01
2,924	Seiko Epson	43	0.01
3	Seino[^]	–	0.00
5,062	Sekisui Chemical	70	0.01
6,001	Sekisui House	115	0.02
45	Sekisui House REIT	18	0.00
24,917	Seven & I	315	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,292	Seven Bank[ø]	16	0.00
5,200	SG[ø]	40	0.01
2,341	Sharp	12	0.00
19	Shikoku Electric Power[^]	–	0.00
3,443	Shimadzu	78	0.01
328	Shimamura	15	0.00
962	Shimano	104	0.02
7,342	Shimizu	47	0.01
22,420	Shin-Etsu Chemical	603	0.10
1,400	Shinko Electric Industries	41	0.01
7,896	Shionogi	89	0.01
4,390	Shiseido	62	0.01
2,905	Shizuoka Financial	19	0.00
1,597	Skylark[ø]	20	0.00
618	SMC	195	0.03
3,000	Socionext	39	0.01
298,400	Softbank	302	0.05
12,246	SoftBank Group	572	0.09
6,420	Sohgo Security Services	35	0.01
1,739	Sojitz	29	0.00
10,295	Sompo	216	0.03
72,100	Sony	1,234	0.20
1,169	Sotetsu	15	0.00
1,565	Square Enix	49	0.01
41	Stanley Electric	1	0.00
8,826	Subaru	126	0.02
81	Sugi	1	0.00
4,432	SUMCO	27	0.00
11,653	Sumitomo	203	0.03
23,264	Sumitomo Chemical	41	0.01
7,817	Sumitomo Electric Industries	113	0.02
1,880	Sumitomo Forestry	51	0.01
1,207	Sumitomo Heavy Industries	20	0.00
2,736	Sumitomo Metal Mining[ø]	50	0.01
44,058	Sumitomo Mitsui Financial	843	0.13
8,652	Sumitomo Mitsui Trust	162	0.03
5,750	Sumitomo Realty & Development	144	0.02
3,695	Sumitomo Rubber Industries	33	0.01
886	Sundrug[ø]	18	0.00
1,175	Suntory Beverage & Food	30	0.00
1,062	Suzuken	26	0.00
19,616	Suzuki Motor	178	0.02
5,653	Sysmex	84	0.01
7,483	T&D	111	0.02
680	Taiheiyo Cement	12	0.00
2,623	Taisei	88	0.01
2,556	Taiyo Nippon Sanso	57	0.01
921	Taiyo Yuden	11	0.00
3,105	Takara	21	0.00
1,400	Takasago Thermal Engineering[ø]	45	0.01
92	Takashimaya	1	0.00
19,149	Takeda Pharmaceutical	407	0.06
20,850	TDK	220	0.04
900	TechnoPro	14	0.00
2,495	Teijin[ø]	17	0.00
16,780	Terumo	261	0.04
2,378	THK	44	0.01
2,880	TIS[ø]	54	0.01
3,952	Tobu Railway	52	0.01
3,489	Toda	17	0.00
1,204	Toho[ø]	38	0.01
740	Toho Gas	16	0.00
3,666	Tohoku Electric Power	22	0.00
900	Tokai Carbon	4	0.00
22,209	Tokio Marine	646	0.10
3,252	Tokyo Century	26	0.00
19,762	Tokyo Electric Power	48	0.01
5,191	Tokyo Electron	638	0.10
5,274	Tokyo Gas	117	0.02
2,000	Tokyo Ohka Kogyo	36	0.01
1,000	Tokyo Seimitsu	37	0.01
3,630	Tokyo Tatemono	48	0.01
5,149	Tokyu	44	0.01
10,340	Tokyu Fudosan	51	0.01
4,064	Toppan Printing	87	0.01
20,333	Toray Industries	103	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,992	Tosoh	54	0.01
1,648	Toto	32	0.01
3,119	Toyo Seikan	38	0.01
1,245	Toyo Suisan Kaisha	68	0.01
1,833	Toyo Tire	23	0.00
869	Toyoda Gosei[Ø]	12	0.00
3,498	Toyota Boshoku	37	0.01
1,719	Toyota Industries	112	0.02
136,595	Toyota Motor	2,184	0.35
8,545	Toyota Tsusho	123	0.02
1,502	Trend Micro	65	0.01
36	TS Tech[^]	–	0.00
889	Tsumura	21	0.00
1,823	Ube Industries[Ø]	22	0.00
400	Ulvac	13	0.00
15,384	Unicharm	102	0.02
33	United Urban Investment	24	0.00
1,904	Ushio	21	0.00
2,460	USS	17	0.00
2,036	Welcia	21	0.00
5,956	West Japan Railway[Ø]	85	0.01
4,642	Yakult Honsha	70	0.01
16,487	Yamada Denki	38	0.01
4,013	Yamaguchi Financial[Ø]	33	0.01
7,515	Yamaha	43	0.01
8,427	Yamaha Motor	60	0.01
4,591	Yamato	41	0.01
632	Yamato Kogyo[Ø]	24	0.00
2,900	Yamazaki Baking	43	0.01
3,808	Yaskawa Electric	79	0.01
2,279	Yokogawa Electric	39	0.01
2,828	Yokohama Rubber	49	0.01
650	Zensho	30	0.00
2,858	Zeon	22	0.00
988	ZOZO	25	0.00
		42,413	**6.65**
Jersey - 0.06%; 31.12.23 0.07%			
312	Aptiv	15	0.00
117,938	CQS New City High Yield Fund	61	0.01
138,096	Digital 9 Infrastructure[Ø]	26	0.00
40,578	GCP Asset Backed Income Fund	31	0.00
29,629	Henderson Far East Income Fund	67	0.01
25,230	JTC	247	0.04
15,573	Middlefield Canadian Income Trust	18	0.00
		465	**0.06**
Luxembourg - 0.09%; 31.12.23 0.09%			
9,884	Allegro.eu[Ø]	52	0.01
6,791	ArcelorMittal	127	0.02
124,353	BBGI	155	0.02
2,673	CVC Capital Partners[Ø]	46	0.01
1,520	Eurofins Scientific	62	0.01
2,365	InPost[Ø]	32	0.01
5,686	Tenaris	85	0.01
		559	**0.09**
Macau - 0.01%; 31.12.23 0.02%			
19,343	MGM China	20	0.00
40,389	Sands China[Ø]	86	0.01
71,726	SJM[Ø]	20	0.00
49,601	Wynn Macau[Ø]	27	0.00
		153	**0.01**
Mexico - 0.03%; 31.12.23 0.03%			
26,932	Fresnillo	**168**	**0.03**
Netherlands - 1.39%; 31.12.23 5.75%			
2,039	Aalberts Industries	58	0.01
6,178	ABN AMRO	77	0.01
344	Adyen	409	0.07
12,454	Aegon	59	0.01
2,333	Akzo Nobel	112	0.02
784	Argenx	390	0.06
613	ASM International	285	0.05
4,983	ASML	2,805	0.45
2,154	ASR Nederland[Ø]	82	0.01
854	BE Semiconductor Industries	95	0.02
1,949	CTP[Ø]	24	0.00
7,919	Davide Campari-Milano[Ø]	39	0.01
985	Euronext	88	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,257	EXOR	93	0.01
1,502	Ferrari	514	0.09
8,313	Havas	11	0.00
3,626	Heineken	206	0.03
1,640	Heineken Holding[ø]	78	0.01
712	IMCD[ø]	84	0.01
39,610	ING	498	0.08
43,564	Koninklijke	127	0.02
12,039	Koninklijke Ahold Delhaize	314	0.06
9,681	Koninklijke Philips[ø]	196	0.03
2,996	NN	105	0.02
505	NXP Semiconductors[ø]	83	0.01
452	OCI[ø]	4	0.00
1,503	Pluxee[ø]	23	0.00
17,032	Prosus	543	0.09
3,169	Qiagen	112	0.02
983	Randstad	33	0.01
26,493	Stellantis	277	0.04
8,567	STMicroelectronics[ø]	172	0.03
9,917	Universal Music Group[ø]	203	0.03
596	Vopak	21	0.00
3,086	Wolters Kluwer	409	0.07
		8,629	**1.39**
New Zealand - 0.18%; 31.12.23 0.15%			
21,587	a2 Milk[ø]	61	0.01
25,541	Auckland International Airport	98	0.02
15,680	Contact Energy	66	0.01
2,364	EBOS	39	0.01
10,497	Fisher & Paykel Healthcare	179	0.03
9,996	Fletcher Building[ø]	13	0.00
17,209	Infratil[ø]	97	0.02
1,783	Mainfreight	58	0.01
11,176	Mercury NZ	29	0.00
20,567	Meridian Energy Ltd	54	0.01
23,131	Ryman Healthcare	48	0.01
41,507	Spark New Zealand	54	0.01
2,727	Xero	226	0.04
		1,022	**0.18**
Norway - 0.13%; 31.12.23 0.23%			
3,458	Aker BP	54	0.01
11,672	DNB Bank	187	0.03
10,884	Equinor[ø]	203	0.03
3,915	Gjensidige Forsikring ASA	55	0.01
868	Kongsberg Gruppen	78	0.00
6,519	Mowi	89	0.01
15,104	Norsk Hydro	67	0.01
9,759	Orkla	68	0.01
653	Salmar[ø]	25	0.00
607	Schibsted class 'A' shares	15	0.00
952	Schibsted class 'B' shares	22	0.00
8,634	Telenor	77	0.01
3,375	Yara International[ø]	71	0.01
		1,011	**0.13**
Peru - 0.02%; 31.12.23 0.01%			
46,297	Hochschild Mining	**99**	**0.02**
Poland - 0.08%; 31.12.23 0.10%			
1,661	Bank Pekao	44	0.01
950	Dino Polska[ø]	72	0.01
2,539	KGHM Polska Miedz	57	0.01
8	LPP	24	0.00
7,694	Polski Koncern Naftowy ORLEN[ø]	71	0.01
11,205	Powszechna Kasa Oszczednosci Bank Polski	130	0.02
5,870	Powszechny Zaklad Ubezpieczen	52	0.01
448	Santander Bank Polska	40	0.01
		490	**0.08**
Portugal - 0.04%; 31.12.23 0.05%			
41,000	EDP Energias	106	0.02
4,495	Galp Energia	59	0.01
4,143	Jeronimo Martins	63	0.01
		228	**0.04**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Singapore - 0.60%; 31.12.23 0.49%			
68,868	Ascendas Real Estate Investment Trust	103	0.02
76,911	CapitaLand Ascott Trust	39	0.01
42,351	Capitaland Investment	65	0.01
109,321	CapitaLand Mall Trust	123	0.02
10,285	City Developments	31	0.00
46,041	ComfortDelGro	40	0.01
37,920	DBS	970	0.15
50,700	Frasers Logistics & Commercial Trust	26	0.00
140,334	Genting Singapore	63	0.01
2,741	Jardine Cycle & Carriage	45	0.01
26,162	Keppel	104	0.02
22,480	Keppel DC REIT	29	0.00
28,992	Keppel REIT	15	0.00
25,017	Mapletree Commercial Trust	18	0.00
36,180	Mapletree Industrial Trust	47	0.01
65,372	Mapletree Logistics Trust	48	0.01
29,600	NetLink NBN Trust	15	0.00
67,362	Oversea-Chinese Banking	657	0.10
13,200	SATS	28	0.00
42,237	Seatrium	51	0.01
14,270	Sembcorp Industries	46	0.01
37	SIA Engineering^	–	0.00
22,545	Singapore Airlines	85	0.01
13,864	Singapore Exchange	103	0.02
21,996	Singapore Technologies Engineering	60	0.01
143,204	Singapore Telecommunications	258	0.04
47,256	Suntec Real Estate Investment Trust	32	0.01
23,219	United Overseas Bank	493	0.08
3,829	UOL	12	0.00
6,078	Venture	47	0.01
32,301	Wilmar International	58	0.01
2,516	XP Power	32	0.01
		3,743	**0.60**
South Africa - 0.08%; 31.12.23 0.08%			
94,108	Investec	**514**	**0.08**
South Korea - 1.63%; 31.12.23 2.08%			
688	Alteogen^Ø	115	0.02
637	Amorepacific	36	0.01
356	Amorepacific (New)^Ø	4	0.00
3,615	BNK Financial	20	0.00
2,942	Celltrion	299	0.05
930	Celltrion Pharm^Ø	29	0.00
335	CJ	18	0.00
142	CJ CheilJedang non-voting preference shares	10	0.00
87	CJ CheilJedang	12	0.00
73	CJ ENM	2	0.00
588	Cosmo Advanced Materials & Technology	16	0.00
906	Coway^Ø	33	0.01
622	Daelim Industrial	11	0.00
723	Dongbu Insurance	40	0.01
549	Dongsuh^Ø	8	0.00
7,980	Doosan Heavy Industry	76	0.01
2,848	Doosan Infracore	11	0.00
508	Doosan Solus	2	0.00
1,586	Ecopro^Ø	49	0.01
974	Ecopro BM^Ø	58	0.01
315	E-Mart	11	0.00
1,347	Fila Korea	29	0.00
411	GS	9	0.00
685	GS Engineering & Construction	6	0.00
434	GS P&L	5	0.00
1,830	GS Retail	16	0.00
4,964	Hana Financial	153	0.02
897	Hanjin Kal	37	0.01
619	Hankook Tire	13	0.00
148	Hanmi Pharm^Ø	22	0.00
1,511	Hanmi Science	24	0.00
1,168	Hanmi Semiconductor	52	0.01
4,298	Hanon Systems	9	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
165	Hanwha non-voting preference shares[ø]	1	0.00
565	Hanwha Aerospace	100	0.02
2,611	Hanwha Chemical[ø]	23	0.00
844	Hanwha Industrial SolutionsNew	14	0.00
2,931	Hanwha Ocean	59	0.01
426	HD Hyundai Electric	88	0.01
529	HD Hyundai Heavy Industries[ø]	82	0.01
1,902	HLB[ø]	75	0.01
5,984	HMM[ø]	57	0.01
595	Hotel Shilla[ø]	12	0.00
284	HYBE[ø]	30	0.00
1,483	Hyundai Engineering & Construction	20	0.00
883	Hyundai Glovis	56	0.01
681	Hyundai Heavy Industries	29	0.00
2,196	Hyundai Marine & Fire Insurance	29	0.00
1,177	Hyundai Mobis	151	0.02
685	Hyundai Motor non-voting preference shares	58	0.01
2,567	Hyundai Motor	295	0.05
398	Hyundai Motor non-cumulative non-voting preference shares	33	0.01
877	Hyundai Steel	10	0.00
5,013	Industrial Bank of Korea	39	0.01
5,929	Kakao	123	0.02
3,323	KakaoBank[ø]	38	0.01
2,462	Kangwon Land	21	0.00
5,788	KB Financial	260	0.04
4,099	Kia Motors	224	0.04
1,905	Korea Aerospace Industries	57	0.01
4,902	Korea Electric Power	53	0.01
648	Korea Investment	25	0.00
765	Korea Shipbuilding & Offshore Engineering	94	0.01
199	Korea Zinc[ø]	108	0.02
2,375	Korean Air Lines	29	0.00
696	Krafton[ø]	118	0.02
1,885	KT&G	109	0.02
1,003	Kum Yang[ø]	12	0.00
279	Kumho Petro Chemical[ø]	14	0.00
677	L&F[ø]	30	0.00
1,446	LG	56	0.01
122	LG Chemical non-voting preference shares	10	0.00
750	LG Chemical	102	0.02
4,321	LG Display[ø]	21	0.00
2,194	LG Electronics	99	0.02
774	LG Energy Solution[ø]	146	0.02
207	LG Household & Health Care	34	0.01
235	LG Innotek	21	0.01
3,770	LG Uplus	21	0.00
730	Lotte Chemical[ø]	24	0.00
410	Lotte Chilsung Beverage	25	0.00
1,013	Lotte Shopping	30	0.00
484	LS Cable	25	0.00
429	LS Electric	37	0.01
987	Mando	22	0.00
1,774	Meritz Financial[ø]	100	0.02
2,192	Mirae Asset Daewoo[ø]	10	0.00
2,307	NAVER	248	0.04
380	NCSoft[ø]	38	0.01
557	Netmarble	16	0.00
89	NongShim	18	0.00
200	OCI Holdings[ø]	6	0.00
684	Orion	38	0.01
134	Ottogi	29	0.00
525	Pearl Abyss[ø]	8	0.00
1,509	POSCO[ø]	208	0.04
467	POSCO Chemical[ø]	36	0.01
1,309	Posco Daewoo	28	0.00
674	S1	22	0.00
315	Samsung Biologics[ø]	162	0.03
1,601	Samsung C&T	100	0.02
725	Samsung Card	15	0.00
1,098	Samsung Electro Mechanics	74	0.01
89,573	Samsung Electronics	2,575	0.41

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,513	Samsung Electronics non-voting preference shares	395	0.06
3,698	Samsung Engineering	33	0.01
491	Samsung Fire & Marine	95	0.02
11,950	Samsung Heavy Industries[ø]	73	0.01
1,657	Samsung Life	85	0.01
906	Samsung SDI	121	0.02
654	Samsung SDS	45	0.01
1,638	Samsung Securities	39	0.01
8,434	Shinhan Financial	218	0.03
250	Shinsegae[ø]	18	0.00
708	SK	50	0.01
333	SK Biopharmaceuticals[ø]	20	0.00
834	SK Bioscience[ø]	23	0.00
10,135	SK Hynix	955	0.15
1,066	SK IE Technology	13	0.00
1,420	SK Innovation	86	0.01
1,427	SK Square	61	0.01
305	SKC	17	0.00
472	S-Oil	14	0.00
10,374	Woori Financial	86	0.01
1,051	Yuhan[ø]	68	0.01
		10,730	**1.63**
Spain - 0.77%; 31.12.23 0.70%			
444	Acciona	40	0.01
2,387	ACS Actividades de Construccion y Servicios	95	0.02
810	Aena	134	0.02
5,739	Amadeus IT	324	0.05
73,460	Banco Bilbao Vizcaya Argentaria	575	0.09
70,816	Banco de Sabadell	110	0.02
194,256	Banco Santander	716	0.11
7,860	Bankinter	50	0.01
48,770	CaixaBank	212	0.03
6,795	Cellnex Telecom	172	0.03
5,236	EDP Renovaveis[ø]	42	0.01
4,459	Enagas	44	0.01
4,170	Endesa	72	0.01
6,903	Ferrovial	233	0.04
5,500	Grifols class 'A' shares[ø]	42	0.01
3,636	Grifols class 'B' shares non-voting preference shares	21	0.00
73,821	Iberdrola	818	0.14
13,469	Inditex	555	0.09
4,979	Merlin Properties	42	0.01
1,137	Naturgy Energy	22	0.00
5,886	Redia	81	0.01
15,194	Repsol	147	0.02
53,946	Telefonica	176	0.03
		4,723	**0.77**
Sweden - 0.88%; 31.12.23 0.88%			
2,232	AAK[ø]	51	0.01
4,299	Alfa Laval[ø]	144	0.02
12,282	Assa Abloy[ø]	291	0.04
33,380	Atlas Copco class 'A' shares	407	0.07
20,197	Atlas Copco class 'B' shares	218	0.03
744	Axfood[ø]	13	0.00
6,446	Beijer Ref	76	0.01
4,489	Boliden	101	0.01
6,087	Castellum	53	0.01
6,496	Epiroc class 'A' shares[ø]	90	0.01
5,597	Epiroc class 'B' shares	70	0.01
7,271	EQT[ø]	161	0.03
35,198	Ericsson series 'B' shares	229	0.04
7,945	Essity AB[ø]	170	0.03
2,049	Evolution Gaming	127	0.02
6,736	Fastighets Balder	38	0.01
3,452	Getinge	45	0.01
5,302	Hennes & Mauritz series 'B' shares[ø]	57	0.01
27,780	Hexagon	212	0.03
924	Holmen[ø]	27	0.00
1,461	Industrivarden series 'A' shares	37	0.01
2,086	Industrivarden series 'C' shares	53	0.01
2,699	Indutrade[ø]	54	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,661	Investment Latour	33	0.01
5,645	Investor class 'A' shares	119	0.02
22,288	Investor class 'B' shares	473	0.08
991	L E Lundbergforetagen	36	0.01
2,583	Lifco	60	0.01
17,169	Nibe Industrier[Ø]	54	0.01
4,528	Saab	77	0.02
3,254	Sagax class 'B' shares	53	0.01
14,183	Sandvik	203	0.03
8,152	Securitas series 'B' shares[Ø]	81	0.01
18,602	Skandinaviska Enskilda Banken series 'A' shares	204	0.03
3,447	Skanska series 'B' shares	58	0.01
4,581	SKF series 'B' shares	69	0.01
2,516	SSAB class 'B' shares	8	0.00
9,339	Svenska Cellulosa series 'B' shares	95	0.02
15,901	Svenska Handelsbanken series 'A' shares	131	0.02
1,927	Sweco	23	0.00
10,802	Swedbank series 'A' shares	171	0.03
2,707	Swedish Orphan Biovitrum[Ø]	62	0.01
7,380	Tele2 series 'B' shares	58	0.01
30,994	Telia	69	0.01
3,411	Trelleborg class 'B' shares	93	0.01
1,788	Volvo[Ø]	35	0.01
16,762	Volvo Car[Ø]	29	0.00
20,655	Volvo series 'B' shares	401	0.07
		5,419	**0.88**
Switzerland - 3.83%; 31.12.23 4.17%			
20,404	ABB (Registered)	881	0.15
2,902	Adecco[Ø]	57	0.01
5,815	Alcon	394	0.06
2,149	Avolta[Ø]	69	0.01
177	Bachem	9	0.00
637	Baloise[Ø]	92	0.01
339	Banque Cantonale Vaudoise (Registered)[Ø]	25	0.00
42	Barry Callebaut	45	0.01
105	Belimo	55	0.01
207	BKW	27	0.00
406	Bunge Global	25	0.00
3,686	Clariant	33	0.01
31,526	Coca-Cola HBC	861	0.15
6,816	Compagnie Financiere Richemont[Ø]	828	0.14
310	DKSH	18	0.00
2,278	DSM-Firmenich	184	0.03
74	EMS-Chemie	40	0.01
200	Flughafen Zuerich	38	0.01
740	Galderma Group[Ø]	66	0.01
415	Geberit[Ø]	188	0.03
971	Georg Fischer[Ø]	59	0.01
102	Givaudan[Ø]	356	0.06
1,901,774	Glencore	6,748	1.06
318	Helvetia	42	0.01
7,193	Holcim	555	0.08
125,159	IWG[Ø]	198	0.03
2,694	Julius Baer (Registered)[Ø]	139	0.02
649	Kuehne + Nagel	119	0.02
11	Lindt & Spruengli (Part Certified)	97	0.02
1	Lindt & Spruengli (Registered)	87	0.01
2,131	Logitech International[Ø]	141	0.02
845	Lonza	399	0.06
32,572	Nestlé	2,148	0.35
25,365	Novartis	1,982	0.32
274	Partners	297	0.05
795	PSP Swiss Property	90	0.01
521	Roche (Bearer)	124	0.02
8,753	Roche Holding	1,969	0.31
5,668	Sandoz[Ø]	186	0.03
537	Schindler (Part Certified)	118	0.02
295	Schindler (Registered)	64	0.01
2,082	SGS SA	167	0.03
3,637	SIG[Ø]	57	0.01
1,781	Sika	339	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
612	Sonova	160	0.03
1,248	Straumann[Ø]	126	0.02
321	Swatch class 'I' shares[Ø]	47	0.01
974	Swatch class 'N' shares	28	0.00
375	Swiss Life	231	0.04
963	Swiss Prime Site AG	84	0.01
3,403	Swiss Re	393	0.06
364	Swisscom	162	0.03
249	Tecan	44	0.01
1,087	Temenos[Ø]	61	0.01
41,159	UBS	1,005	0.16
338	VAT	102	0.02
12,500	Wizz Air[Ø]	182	0.03
1,858	Zurich Insurance	882	0.14
		23,923	**3.83**
Taiwan - 0.00%; 31.12.23 0.00%			
5,000	FIT Hon Teng	**2**	**0.00**
Thailand - 0.01%; 31.12.23 0.00%			
215,800	Thai Beverage	**69**	**0.01**
United Arab Emirates - 0.00%; 31.12.23 0.05%			
United Kingdom - 55.21%; 31.12.23 50.13%			
144,121	3i	5,155	0.83
101,101	3i Infrastructure	319	0.05
4,541	4imprint	223	0.04
54,789	888 Holdings	34	0.01
15,066	A.G. Barr	91	0.01
13,888	Aberforth Smaller Companies Investment Trust	203	0.03
296,033	abrdn[Ø]	419	0.07
21,172	abrdn Asia Focus	62	0.01
21,754	abrdn Asian Income Fund	47	0.01
52,294	abrdn Diversified Income And Growth Trust[Ø]	22	0.00
49,111	abrdn European Logistics Income	29	0.00
7,055	abrdn New India Investment Trust	57	0.01
10,442	abrdn Private Equity	57	0.01
11,224	abrdn Standard Equity Income Trust	36	0.01
11,386	abrdn UK Smaller	57	0.01
46,640	Admiral Group PLC	1,229	0.19
14,485	AEW UK REIT	15	0.00
139,441	Airtel Africa[Ø]	159	0.03
52,516	AJ Bell	237	0.04
24,554	Alfa Financial Software Holdings	53	0.01
64,679	Alliance Trust	802	0.13
58,982	Allianz Technology Trust	247	0.04
6,331	Alpha Group International[Ø]	146	0.02
27,402	Amcor	203	0.03
194,741	Anglo American	4,620	0.74
2,272	Anglo-Eastern Plantations	14	0.00
54,476	AO World	56	0.01
13,407	Aptitude Software	45	0.01
76,186	Ashmore	122	0.02
27,801	Ashoka India Equity Investment Trust[Ø]	83	0.01
68,335	Ashtead	3,368	0.54
25,749	Asia Dragon Trust	107	0.02
9,384	ASOS	42	0.01
49,802	Associated British Foods	1,023	0.17
463,858	Assura[Ø]	178	0.03
38,495	Aston Martin Lagonda Global[Ø]	41	0.01
234,526	AstraZeneca	24,530	3.91
18,352	Auction Technology Group[Ø]	101	0.02
14,251	Augmentum Fintech	15	0.00
25,287	Aurora Investment Trust	57	0.01
138,792	Auto Trader	1,097	0.17
74,212	Avi Global Trust	181	0.03
27,874	AVI Japan Opportunity Trust	42	0.01
420,552	Aviva PLC	1,969	0.31
6,065	Avon Protection	88	0.01
150,071	B&M European Value Retail	545	0.09
82,807	Babcock International	414	0.07
475,039	BAE Systems	5,446	0.87

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,553	Baillie China Growth Trust	8	0.00
78,595	Baillie Gifford European Growth Trust	67	0.01
11,615	Baillie Gifford Japan Investment Trust	82	0.01
34,995	Baillie Gifford Shin Nippon	39	0.01
18,589	Baillie Gifford UK Growth Fund	33	0.01
51,479	Baillie Gifford US Growth Trust[Ø]	143	0.02
20,377	Bakkavor	30	0.00
77,309	Balfour Beatty	354	0.05
55,442	Baltic Classifieds Group	175	0.03
191,429	Bankers Investment Trust	221	0.04
2,278,755	Barclays	6,100	0.97
218,338	Barratt Developments	962	0.15
100,676	Beazley	825	0.13
74,857	Belleveu Healthcare Trust	106	0.02
17,723	Bellway	440	0.07
14,940	Berkeley Group Holdings	585	0.09
30,725	Big Yellow	295	0.05
6,316	Biotech Growth Trust	53	0.01
39,058	BlackRock Frontiers Investment Trust*	62	0.01
16,278	BlackRock Greater Europe Investment Trust**	88	0.01
6,521	BlackRock Latin American Investment Trust*	18	0.00
18,499	BlackRock North American Income Trust*[Ø]	37	0.01
8,126	BlackRock Smaller Companies Trust*	111	0.02
15,249	BlackRock Throgmorton Trust*	90	0.01
27,570	BlackRock World Mining Trust*	132	0.02
11,797	Bloomsbury Publishing	79	0.01
15,318	BMO Capital & Income Investment Trust[Ø]	49	0.01
79,770	BMO Global Smaller Companies	130	0.02
30,620	Bodycote	193	0.03
2,522,959	BP	9,901	1.58
46,162	Breedon Group	205	0.03
54,148	Bridgepoint Group	193	0.03
312,692	British American Tobacco	8,996	1.43
153,179	British Land	553	0.09
37,809	Britvic	495	0.09
5,053	Brunner Investment Trust	73	0.01
984,311	BT Group[Ø]	1,420	0.23
52,552	Bunzl	1,738	0.28
57,308	Burberry	562	0.09
35,293	Bytes Technology Group	149	0.02
4,813	Caledonia Investments	169	0.03
288,276	Capita[Ø]	40	0.01
243,813	Capital & Counties Properties	307	0.06
3,120	Capital Gearing Trust	149	0.02
18,563	Capricorn Energy	54	0.01
67,282	Card Factory	66	0.01
318,636	Carillion†	–	0.00
14,588	CC Japan Income & Growth Trust[Ø]	27	0.00
813,356	Centrica	1,086	0.17
14,421	Ceres Power	25	0.00
44,466	Chemring	147	0.02
18,766	Chesnara	49	0.01
3,819	City of London Investment Group	15	0.00
82,332	City of London Investment Trust	355	0.06
4,670	Clarkson	184	0.03
24,577	Close Brothers	58	0.01
11,688	CLS	9	0.00
18,992	CMC Markets	47	0.01
260,691	Coats	246	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
234	Coca-Cola European Partners	14	0.00
266,520	Compass	7,071	1.12
11,449	Computacenter	243	0.04
249,499	ConvaTec	553	0.09
45,417	Costain	48	0.01
7,949	Cranswick	386	0.07
36,897	Crest Nicholson	62	0.01
21,340	Croda International	723	0.12
10,844	CT Private Equity Trust	52	0.01
138,150	Currys	131	0.02
72,185	Custodian REIT	56	0.01
29,497	CVC Income & Growth	35	0.01
15,076	DCC	779	0.12
30,622	De La Rue	31	0.00
182,431	Deliveroo	257	0.04
18,360	Derwent London	363	0.06
19,992	DFS Furniture	28	0.00
347,942	Diageo	8,808	1.39
20,674	Diploma	878	0.14
214,488	Direct Line	546	0.09
14,283	Discoverie Group[Ø]	102	0.02
52,043	Diverse Income Trust	47	0.01
59,170	Domino's Pizza[Ø]	186	0.03
225,772	Dowlais Group	152	0.02
86,556	Dr. Martens[Ø]	62	0.01
57,070	Drax	368	0.07
212,711	DS Smith	1,156	0.18
21,099	Dunedin Income Growth Investment Trust	57	0.01
19,651	Dunelm	209	0.03
103,308	easyJet	582	0.09
13,420	Ecofin Global Utilities and Infrastructure	24	0.00
25,148	Edinburgh Investment Trust	186	0.03
57,724	Edinburgh Worldwide Investment Trust	111	0.02
82,956	Elementis	120	0.02
85,911	Empiric Student Property	72	0.01
22,058	Energean	229	0.04
388,703	Enquest	48	0.01
92,806	Entain	633	0.11
45,315	Essentra[Ø]	60	0.01
22,638	Eurocell	39	0.01
66,182	European Assets Trust	53	0.01
199,983	EVRAZ†	2	0.00
143,566	Experian	4,939	0.79
12,498	FDM	39	0.01
95,381	Ferrexpo	102	0.02
9,347	Fidelity Asian Values Investment Trust[Ø]	47	0.01
73,768	Fidelity China Special Situations Investment Trust	164	0.03
66,979	Fidelity European Values Investment Trust[Ø]	234	0.04
14,633	Fidelity Japan Trust	25	0.00
33,410	Fidelity Special Values Investment Trust[Ø]	104	0.02
123,927	Finablr†	–	0.00
27,232	Finsbury Growth & Income Trust[Ø]	244	0.04
99,270	FirstGroup	161	0.03
77,104	Foreign & Colonial Investment Trust	860	0.13
16,636	Foresight	68	0.01
92,260	Foresight Solar Fund	71	0.01
31,051	Forterra[Ø]	50	0.01
64,876	Foxtons	45	0.01
13,654	Frasers[Ø]	83	0.01
4,178	Fuller Smith & Turner class 'A' shares	25	0.00
30,257	Funding Circle	40	0.01
18,847	Future	173	0.03
14,341	Galliford Try	55	0.01
5,110	Games Workshop	683	0.10
160,517	GCP Infrastructure Investments Fund	112	0.02
40,785	Genuit	159	0.03
9,355	Genus[Ø]	145	0.02
3,157	Global Opportunities Trust	9	0.00
791	Goodwin[Ø]	61	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
98,495	Gore Street Energy Storage Fund[ø]	47	0.01
29,126	Grafton	280	0.04
121,403	Grainger Trust	273	0.05
57,504	Great Portland Estates	166	0.03
350,893	Greencoat UK Wind	451	0.06
15,355	Greggs	426	0.07
625,946	GSK	8,415	1.35
18,292	Gym Group	27	0.00
1,180,723	Haleon	4,442	0.71
25,194	Halfords	33	0.01
58,964	Halma	1,591	0.25
68,982	Hammerson	193	0.03
100,705	Harbour Energy	254	0.04
57,574	Hargreaves Lansdown	632	0.10
21,894	Harworth Group	37	0.01
259,713	Hays	209	0.03
27,320	Headlam	39	0.01
18,499	Helical	32	0.01
157,134	Helios Towers	144	0.02
59,233	Henderson Europe Focus Trust	102	0.02
18,585	Henderson High Income Invesment Trust	30	0.00
26,233	Henderson International Income Trust	42	0.01
12,251	Henderson Smaller Companies Investment Trust	99	0.02
21,194	Henry Boot	47	0.01
7,577	Herald Investment Trust	184	0.03
69,246	HgCapital Trust	373	0.06
332,769	Hicl Infrastructure	395	0.06
24,059	Hikma Pharmaceuticals	481	0.08
12,656	Hill & Smith	236	0.04
11,002	Hilton Food	99	0.02
25,743	Hollywood Bowl	76	0.01
189,076	Home REIT†	40	0.01
83,472	Howden Joinery	664	0.11
2,843,361	HSBC	22,296	3.56
19,331	Hunting	56	0.01
48,994	Ibstock[ø]	86	0.01
7,277	ICG Enterprise Trust	95	0.02
57,197	IG	568	0.09
39,707	IMI	729	0.12
37,745	Impact Healthcare REIT	31	0.00
35,472	Impax Environmental Markets	136	0.02
131,642	Imperial Brands	3,369	0.54
56,265	Inchcape	434	0.07
212,060	Informa	1,691	0.27
42,024	IntegraFin	146	0.02
25,044	InterContinental Hotels Group	2,495	0.41
40,641	Intermediate Capital	839	0.13
5,228	International Biotechnology Trust	36	0.01
571,916	International Consolidated Airlines	1,731	0.29
108,773	International Distributions Services	395	0.05
25,560	International Personal Finance	33	0.01
25,046	Intertek	1,174	0.18
586,495	Intu Properties†	–	0.00
12,126	Invesco Asia Investment Trust	41	0.01
29,989	Invesco Bond Income Plus	52	0.01
9,149	Invesco Global Equity Income Trust[ø]	27	0.00
2,888	Invesco Perpetual UK Smaller Companies Investment Trust	11	0.00
151,417	IP	81	0.01
604,850	ITV	446	0.07
300,082	J Sainsbury	823	0.14
4,334	James Fisher & Sons	14	0.00
401,576	JD Sports Fashion	382	0.06
16,803	JD Wetherspoon	101	0.02
100,319	John Laing Environmental Assets	73	0.01
119,113	John Wood	78	0.01
27,174	Johnson Matthey	363	0.06
29,655	JPMorgan American Investment Trust	333	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,037	JPMorgan Asian Investment Trust	34	0.01
21,615	JPMorgan Chinese Investment Trust	48	0.01
8,411	JPMorgan Claverhouse Investment Trust	59	0.01
187,143	JPMorgan Emerging Markets Investment Trust plc	202	0.03
64,523	JPMorgan European Growth & Income	63	0.01
16,725	JPMorgan European Smaller Companies Trust	74	0.01
36,797	JPMorgan Global Emerging Markets Income Trust	49	0.01
74,917	JPMorgan Global Growth & Income	436	0.07
12,525	JPMorgan Indian Investment Trust	130	0.02
23,869	JPMorgan Japanese Investment Trust	134	0.02
19,559	JPMorgan Smaller Companies Investment Trust[Ø]	58	0.01
7,896	JPMorgan US Smaller Companies Investment Trust[Ø]	37	0.01
10,708	Jupiter European Opportunities Trust	83	0.01
61,228	Jupiter Fund Management	53	0.01
3,234	Jupiter US Smaller Companies	45	0.01
169,455	Just Group	275	0.04
13,491	Kainos	109	0.02
11,930	Keller	172	0.03
3,787	Keystone Investment Trust	9	0.00
74,199	Kier	111	0.02
286,184	Kingfisher	711	0.11
39,808	Lancashire	262	0.04
115,111	Land Securities	674	0.12
21,064	Law Debenture	187	0.03
929,901	Legal & General	2,137	0.34
99,976	Life Science REIT	38	0.01
12,944	Liontrust	61	0.01
9,629,690	Lloyds Banking	5,295	0.85
77,782	London Stock Exchange	8,816	1.40
317,718	LondonMetric Property	573	0.09
57,250	Lowland Investment Company	70	0.01
10,178	LSL Property Services	31	0.00
329,861	M&G	651	0.10
12,851	Macfarlane	14	0.00
4,468	Majedie Investment Trust	12	0.00
190,555	Man Group	407	0.06
317,334	Marks & Spencer	1,195	0.19
42,440	Marshalls	124	0.02
107,903	Marston's	47	0.01
16,010	Martin Currie Global Portfolio Trust	58	0.01
22,784	McBride	24	0.00
13,352	Mears	48	0.01
200,889	Melrose Industries	1,103	0.18
129,405	Mercantile Investment Trust	307	0.05
22,086	Merchants Investment Trust	122	0.02
32,939	Metro Bank	31	0.00
7,979	Mid Wynd International Investment Trust	63	0.01
42,317	Mitchells & Butlers	104	0.02
204,343	Mitie Group	225	0.04
10,433	MJ Gleeson	52	0.01
28,386	Molten Ventures	92	0.01
68,267	Mondi	806	0.13
82,399	Moneysupermarket.com	158	0.03
31,795	Monks Investment Trust	399	0.06
44,736	Montanaro European Smaller Companies Trust	62	0.01
35,170	Montanaro UK Smaller Companies Investment Trust	37	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
43,991	Moonpig Group	93	0.01
40,749	Morgan Advanced Materials	111	0.02
6,821	Morgan Sindall	265	0.04
23,050	Motorpoint	31	0.00
14,643	Murray Income Trust	118	0.02
99,035	Murray International Trust	255	0.04
71,628	National Express	57	0.01
764,730	National Grid	7,252	1.14
1,091,616	NatWest	4,397	0.70
41,837	NCC	63	0.01
50,197	NewRiver REIT Voting	37	0.01
18,521	Next	1,766	0.29
48,869	Ninety One	71	0.01
23,338	Nippon Active Value Fund	44	0.01
14,325	Norcros	36	0.01
17,170	North American Income Trust	56	0.01
1,235	North Atlantic Smaller Companies Investment Trust	45	0.01
32,177	Northgate	103	0.02
85,351	Ocado[ø]	260	0.04
56,685	Octopus Renewables Infrastructure Trust	38	0.01
17,240	On the beach	44	0.01
63,939	OSB Group	258	0.04
9,680	Oxford Biomedica	41	0.01
8,784	Oxford Instruments	188	0.03
108,908	Oxford Nanopore Technologies	142	0.02
17,313	Pacific Assets Investment Trust	64	0.01
12,229	Pacific Horizon Investment Trust	70	0.01
51,413	Pagegroup	178	0.03
2,859	Palace Capital	6	0.00
81,322	Pantheon Infrastructure	72	0.01
76,491	Pantheon International Fund	245	0.04
32,728	Paragon	243	0.04
6,452	PayPoint	50	0.01
104,464	Pearson	1,344	0.22
42,807	Pennon Group[ø]	253	0.04
21,343	Pensionbee Group	33	0.01
185	Pentair	15	0.00
51,254	Persimmon	612	0.10
47,831	Personal Assets Trust	238	0.04
47,232	Petershill Partners	116	0.02
96,364	Petrofac[ø]	8	0.00
76,607	Pets at Home	159	0.03
112,821	Phoenix Group	573	0.09
21,312	Phoenix Spree Deutschland	35	0.01
39,340	Photo-Me International	81	0.01
9,604	Pinewood Technologies Group	34	0.01
50,046	Playtech	357	0.06
50,329	Polar Capital Global Financials Trust	95	0.02
18,600	Polar Capital Global Healthcare Trust	65	0.01
190,314	Polar Capital Technology Trust	664	0.11
8,849	Porvair	62	0.01
3,944	PPHE Hotel Group	55	0.01
107,561	Premier Foods	202	0.04
214,905	Primary Health Properties[ø]	200	0.03
56,286	Provident Financial	25	0.00
74,314	PRS REIT[ø]	80	0.01
420,652	Prudential	2,684	0.44
27,774	PZ Cussons	23	0.00
82,159	QinetiQ	341	0.05
219,354	Quilter	336	0.05
17,274	Rank	15	0.00
10,718	Raspberry PI[ø]	66	0.01
9,334	Rathbone Brothers	155	0.02
44,651	Reach	37	0.01
29,786	Real Estate Credit Investments	36	0.01
108,561	Reckitt Benckiser	5,241	0.84
292,603	RELX (Registered)	10,601	1.69
12,175	Renewi	99	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,573	Renishaw	188	0.03
392,513	Rentokil Initial	1,559	0.25
15,141	Residential Secure Income REIT	9	0.00
14,250	Ricardo	60	0.01
121,586	Rightmove	783	0.12
17,835	RIT Capital Partners	352	0.06
5,115	Robert Walters	16	0.00
1,331,525	Rolls-Royce	7,593	1.22
128,576	Rotork	404	0.06
1,886	Royalty Pharma	38	0.01
77,234	RS	524	0.08
24,844	Sabre Insurance[Ø]	34	0.01
34,981	Safestore	229	0.04
156,305	Sage	1,995	0.32
22,069	Savills	228	0.04
23,135	Schroder Asia Pacific Fund	124	0.02
17,067	Schroder Asian Total Return Investment	82	0.01
4,874	Schroder European Real Estate Investment Trust	3	0.00
5,682	Schroder Income Growth Fund	15	0.00
16,444	Schroder Japan Growth	42	0.01
55,926	Schroder Real Estate	28	0.00
5,175	Schroder UK Mid Cap Fund	31	0.00
169,987	Schroder UK Public Private Trust	18	0.00
135,644	Schroders	437	0.07
24,460	Scottish American Investment Trust	122	0.02
198,148	Scottish Mortgage Investment Trust	1,894	0.29
3,056	Scottish Oriental Smaller Companies Trust	46	0.01
209,938	SDCL Energy Efficiency Income Trust	113	0.02
215,227	Segro	1,512	0.25
52,745	Senior[Ø]	85	0.01
156,660	Serco	238	0.04
46,642	Severfield	24	0.00
42,321	Severn Trent	1,061	0.17
969,373	Shell	24,056	3.82
76,733	SIG[Ø]	13	0.00
136,089	Smith & Nephew	1,348	0.21
53,510	Smiths	917	0.15
22,285	Smithson Investment Trust	331	0.05
21,302	Softcat	325	0.05
16,488	Spectris	412	0.07
60,740	Speedy Hire	17	0.00
11,300	Spirax-Sarco Engineering	774	0.12
49,497	Spire Healthcare	112	0.02
93,420	Spirent Communications	165	0.03
168,034	SSE	2,721	0.44
130,330	SSP	235	0.04
85,360	St. James's Place Capital	739	0.11
316,481	Standard Chartered	3,141	0.50
19,183	SThree[Ø]	56	0.01
4,505	Strategic Equity Capital	15	0.00
19,693	STS Global Income & Growth	45	0.01
170,243	Supermarket Income REIT[Ø]	117	0.02
11,761	Synthomer	19	0.00
87,920	Target Healthcare REIT[Ø]	74	0.01
59,964	Tate & Lyle	392	0.06
537,433	Taylor Wimpey	658	0.10
10,675	Telecom Plus	182	0.03
41,380	Temple Bar Investment Trust	112	0.02
157,299	Templeton Emerging Markets Investment Trust	259	0.04
1,070,454	Tesco	3,947	0.63
1,080,584	Thomas Cook†	–	0.00
126,627	TP ICAP Group	326	0.05
71,840	TR European Growth Trust	123	0.02
47,675	TR Property Investment Trust - Ordinary Shares	149	0.02
73,476	Trainline	317	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,366	Travis Perkins	249	0.04
11,709	Treatt	56	0.01
20,944	Trifast	17	0.00
27,516	Triple Point Social Housing REIT	16	0.00
403,656	Tritax Big Box	536	0.09
51,238	Trustpilot Group	158	0.03
18,744	TT Electronics	20	0.00
225,044	Tullow Oil[ø]	47	0.01
385,764	Unilever (Registered)	17,510	2.78
64,982	UNITE Group	527	0.08
105,916	United Utilities	1,110	0.18
75,466	Urban Logistics REIT	78	0.01
29,704	Utilico Emerging Markets Trust	62	0.01
33,000	Vesuvius	139	0.02
86,778	VH Global Sustainable Energy Opportunities	56	0.01
11,615	Victrex	125	0.02
45,732	Vistry	260	0.04
16,954	Vitec	24	0.00
3,341,067	Vodafone	2,292	0.36
31,503	Volution	175	0.03
91,297	VPC Specialty Lending Investments	25	0.00
65,173	Warehouse REIT[ø]	51	0.01
37,988	Watches of Switzerland	213	0.04
39,905	Weir	872	0.14
21,415	WH Smith	254	0.04
27,861	Whitbread	822	0.13
27,748	Wickes Group	42	0.01
19,177	Workspace	95	0.02
79,349	Worldwide Healthcare Trust	250	0.04
167,577	WPP[ø]	1,388	0.23
28,980	XPS Pensions Group	99	0.02
11,022	Zotefoams	35	0.01
		345,298	**55.21**
United States - 13.10%; 31.12.23 12.91%			
1,200	3M	124	0.02
3,661	Abbott Laboratories	329	0.05
3,633	AbbVie	510	0.08
859	Adobe	305	0.05
3,482	Advanced Micro Devices	340	0.05
1,900	AES	19	0.00
1,142	Aflac	94	0.01
725	Agilent Technologies	78	0.01
438	Air Products & Chemicals	101	0.02
930	Airbnb	98	0.02
384	Akamai Technologies	29	0.00
229	Albemarle	16	0.00
293	Alexandria Real Estate Equities	23	0.00
226	Align Technology	37	0.01
415	Alliant Energy	20	0.00
483	Allstate	74	0.01
333	Alnylam Pharmaceuticals	63	0.01
12,055	Alphabet class 'A' shares	1,838	0.29
9,952	Alphabet class 'C' shares	1,528	0.24
3,180	Altria	132	0.02
19,250	Amazon.com	3,395	0.54
237	Amentum	4	0.00
334	Ameren	24	0.00
1,346	American Electric Power	99	0.02
1,183	American Express[ø]	281	0.04
1,347	American International	78	0.01
865	American Tower class 'A' shares	125	0.02
374	American Water Works	37	0.01
242	Ameriprise Financial[ø]	102	0.02
507	AMETEK	73	0.01
1,115	Amgen	231	0.04
2,308	Amphenol class 'A' shares	128	0.02
954	Analog Devices[ø]	162	0.03
1,503	Annaly Capital Management	22	0.00
141	Ansys	38	0.01
379	Aon	108	0.02
1,847	APA (USD)	33	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,086	Apollo Global Management	144	0.02
29,355	Apple	5,901	0.95
1,714	Applied Materials	223	0.04
504	AppLovin	135	0.02
855	Arch Capital	63	0.01
929	Archer Daniels Midland	37	0.01
285	Ares Management[Ø]	41	0.01
1,976	Arista Networks	175	0.03
544	Arthur J Gallagher	123	0.02
14,912	AT&T	269	0.04
269	Atlassian	53	0.01
204	Atmos Energy[Ø]	23	0.00
487	Autodesk	115	0.02
805	Automatic Data Processing	188	0.03
37	AutoZone	94	0.01
290	AvalonBay Communities	51	0.01
1,676	Avantor	28	0.00
110	Avery Dennison	16	0.00
118	Axon Enterprise	57	0.01
1,992	Baker Hughes	65	0.01
590	Ball	26	0.00
1,794	Bank of New York Mellon	110	0.02
773	Baxter International	18	0.00
507	Becton Dickinson[Ø]	92	0.01
1	Berkshire Hathaway convertible class 'A' shares	540	0.09
2,487	Berkshire Hathaway convertible class 'B' shares	896	0.14
432	Best Buy	30	0.00
281	Biogen	34	0.01
205	BioMarin Pharmaceutical	11	0.00
469	Bio-Techne	27	0.00
13,900	Bk of America Corp	487	0.08
305	BlackRock**	250	0.04
1,586	Blackstone Group	217	0.03
1,058	Block	74	0.01
1,242	Boeing	175	0.03
71	Booking	282	0.05
2,937	Boston Scientific	210	0.03
3,984	Bristol-Myers Squibb	178	0.03
9,326	Broadcom	1,749	0.28
153	Broadridge Financial Solutions	28	0.00
700	Brown & Brown	57	0.01
113	Builders FirstSource	13	0.00
110	Burlington Stores	25	0.00
325	BXP	19	0.00
495	Cadence Design Systems	119	0.02
772	Capital One Financial	110	0.02
455	Cardinal Health	43	0.01
321	CarMax	21	0.00
2,900	Carnival	58	0.01
22,937	Carnival (Registered)	416	0.07
1,598	Carrier Global	87	0.01
1,038	Caterpillar	301	0.05
228	Cboe Global Markets	36	0.01
648	CBRE class 'A' shares	67	0.01
275	CDW	38	0.01
192	Celanese	10	0.00
402	Cencora	72	0.01
1,174	Centene	57	0.01
1,252	CenterPoint Energy	32	0.01
464	CF Industries	31	0.00
289	CH Robinson Worldwide	24	0.00
103	Charles River Laboratories International	15	0.00
3,292	Charles Schwab	194	0.03
222	Charter Communications	61	0.01
431	Cheniere Energy	73	0.01
3,436	Chevron	392	0.06
2,511	Chipotle Mexican Grill	120	0.02
791	Chubb	174	0.03
277	Church & Dwight	23	0.00
525	Cigna	115	0.02
215	Cincinnati Financial	25	0.00
655	Cintas	96	0.02
7,932	Cisco Systems	374	0.06
3,858	Citigroup	216	0.03
1,275	Citizens Financial	44	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
371	Clorox	48	0.01
497	Cloudflare	43	0.01
719	CME[Ø]	133	0.02
268	CMS Energy	14	0.00
7,766	Coca-Cola	384	0.06
1,133	Cognizant Technology[Ø]	69	0.01
412	Coinbase Global	84	0.01
1,933	Colgate-Palmolive	140	0.02
8,118	Comcast class 'A' shares	242	0.04
1,270	Conagra Brands	28	0.00
2,479	ConocoPhillips	192	0.03
819	Consolidated Edison	58	0.01
420	Constellation Brands class 'A' shares	74	0.01
695	Constellation Energy	125	0.02
544	Cooper	40	0.01
2,083	Copart	97	0.02
1,368	Corning	52	0.01
214	Corpay	58	0.01
1,546	Corteva[Ø]	70	0.01
811	CoStar Group	46	0.01
909	Costco Wholesale	668	0.11
883	Coterra Energy	18	0.00
2,591	Coupang	46	0.01
458	Crowdstrike[Ø]	128	0.02
1,162	Crown Castle International[Ø]	83	0.01
4,647	CSX	119	0.02
316	Cummins[Ø]	88	0.01
3,087	CVS Health	108	0.02
1,383	Danaher	253	0.04
404	Darden Restaurants	60	0.01
572	Datadog	66	0.01
366	Deckers Outdoor	60	0.01
531	Deere	180	0.03
669	Dell Technologies[Ø]	61	0.01
573	Delta Air Lines	28	0.00
997	Devon Energy	25	0.00
1,002	DexCom	62	0.01
472	Diamondback Energy	61	0.01
591	Digital Realty Trust[Ø]	83	0.01
549	Discover Financial Services[Ø]	76	0.01
5,904	Diversified Energy[Ø]	78	0.01
213	DocuSign	16	0.00
528	Dollar General	32	0.01
1,396	Dominion Energy	60	0.01
44	Domino's Pizza	15	0.00
678	DoorDash	92	0.01
382	Dover	57	0.01
1,817	Dow	57	0.01
785	DR Horton[Ø]	87	0.01
268	DTE Energy	26	0.00
1,669	Duke Energy	143	0.02
947	DuPont de Nemours	57	0.01
161	Eastman Chemical	12	0.00
1,021	eBay	51	0.01
481	Ecolab	90	0.01
802	Edison International	51	0.01
1,064	Edwards Lifesciences	63	0.01
608	Electronic Arts	71	0.01
554	Elevance Health	163	0.03
1,642	Eli Lilly	1,013	0.16
991	Emerson Electric	98	0.02
513	Enphase Energy	29	0.00
716	Entergy	43	0.01
1,353	EOG Resources	130	0.02
94	EPAM Systems	18	0.00
217	Equifax	44	0.01
198	Equinix	148	0.02
257	Equitable	10	0.00
730	Equity Residential	41	0.01
179	Essex Property Trust	40	0.01
297	Estee Lauder class 'A' shares	18	0.00
137	Everest	39	0.01
223	Evergy	11	0.00
500	Eversource Energy	23	0.00
2,242	Exelon	67	0.01
397	Expedia	59	0.01
435	Expeditors International of Washington	38	0.01
469	Extra Space Storage	55	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,121	Exxon Mobil	769	0.12
83	Exxon Mobil Corp	7	0.00
66	F5 Networks	13	0.00
26	FactSet Research Systems	10	0.00
60	Fair Isaac	96	0.02
1,140	Fastenal[Ø]	65	0.01
510	FedEx	114	0.02
498	Ferguson Enterprises	69	0.01
1,032	Fidelity National Information Services	66	0.01
1,509	Fifth Third Bancorp	51	0.01
25	First Citizens BancShares	42	0.01
237	First Solar	34	0.01
766	FirstEnergy	24	0.00
1,177	Fiserv[Ø]	194	0.03
1,200	Flex	37	0.01
323	FNF	14	0.00
10,014	Ford Motor	79	0.01
1,119	Fortinet	85	0.01
778	Fortive	47	0.01
3,035	Freeport-McMoRan	92	0.01
319	Garmin	53	0.01
179	Gartner	69	0.01
974	GE Healthcare Technologies	61	0.01
639	GE Vernova	169	0.03
1,315	Gen Digital	29	0.00
601	General Dynamics	126	0.02
2,325	General Electric	311	0.05
1,561	General Mills	79	0.01
2,180	General Motors	93	0.01
157	Genuine Parts	15	0.00
2,713	Gilead Sciences	199	0.03
479	Global Payments	42	0.01
199	GoDaddy	32	0.01
585	Goldman Sachs	267	0.04
1,481	Halliburton	32	0.01
693	Hartford Financial Services	60	0.01
350	HCA Healthcare	83	0.01
1,063	Healthpeak Properties	17	0.00
91	Heico class 'A' shares	14	0.00
270	Hershey	36	0.01
447	Hess	47	0.01
2,076	Hewlett Packard Enterprise	35	0.01
467	Hilton Worldwide	92	0.01
281	Hologic	16	0.00
2,003	Home Depot	622	0.10
1,262	Honeywell International	228	0.04
707	Host Hotels & Resorts	10	0.00
848	Howmet Aerospace[Ø]	75	0.01
2,347	HP	61	0.01
112	Hubbell	37	0.01
81	HubSpot	45	0.01
253	Humana	51	0.01
2,638	Huntington Bancshares	34	0.01
238	ICON	40	0.01
136	IDEX	23	0.00
179	IDEXX Laboratories	59	0.01
703	Illinois Tool Works[Ø]	143	0.02
282	Illumina	30	0.00
648	Incyte	35	0.01
803	Ingersoll Rand	58	0.01
73	Insulet	15	0.00
8,782	Intel	139	0.02
1,225	Intercontinental Exchange	146	0.02
1,952	International Business Machines	343	0.05
755	International Flavors & Fragrances	51	0.01
1,121	International Paper	48	0.01
515	Interpublic	11	0.00
560	Intuit	281	0.04
749	Intuitive Surgical[Ø]	315	0.05
965	Invitation Homes	24	0.00
420	IQVIA Holdings	66	0.01
713	Iron Mountain[Ø]	59	0.01
95	Jack Henry & Associates	13	0.00
237	Jacobs Solutions	25	0.00
300	JB Hunt Transport Services	41	0.01
445	JM Smucker	39	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,105	Johnson & Johnson	583	0.09
1,129	Johnson Controls International	71	0.01
5,762	JPMorgan Chase & Co.	1,100	0.18
1,100	Juniper Networks	33	0.01
818	Kellanova	53	0.01
4,621	Kenvue[ø]	78	0.01
2,197	Keurig Dr Pepper	56	0.01
804	KeyCorp	11	0.00
324	Keysight Technologies	42	0.01
668	Kimberly-Clark	70	0.01
1,269	Kimco Realty	23	0.00
4,587	Kinder Morgan	100	0.02
1,421	KKR & Company	168	0.03
287	KLA Corporation	145	0.02
2,696	Kraft Heinz	65	0.01
1,588	Kroger[ø]	78	0.01
427	L3 Technologies	71	0.01
137	Labcorp	25	0.00
2,501	Lam Research	144	0.02
388	Las Vegas Sands	16	0.00
359	Leidos	41	0.01
368	Lennar class 'A' shares	40	0.01
293	Liberty Media Corp-Liberty Formula One class 'C' shares	22	0.00
162	Live Nation Entertainment	17	0.00
474	Lockheed Martin	183	0.03
171	Loews	12	0.00
1,184	Lowe's	233	0.04
138	LPL Financial	36	0.01
200	Lululemon Athletica	61	0.01
496	Lyondellbasell Industries class 'A' shares	29	0.00
325	M&T Bank	49	0.01
594	Marathon Petroleum	64	0.01
38	Markel	52	0.01
437	Marriott International class 'A' shares	98	0.02
920	Marsh & McLennan	156	0.02
123	Martin Marietta Materials	51	0.01
1,755	Marvell Technology	156	0.02
638	Masco	37	0.01
1,672	MasterCard class 'A' shares	701	0.11
808	McCormick & Co	49	0.01
1,390	McDonald's	321	0.05
211	McKesson	96	0.02
2,455	Medtronic	156	0.02
87	MercadoLibre	119	0.02
5,097	Merck & Co	400	0.06
4,494	Meta	2,118	0.33
1,248	MetLife[ø]	81	0.01
49	Mettler-Toledo International	48	0.01
826	MGM Resorts International	23	0.00
1,480	Microchip Technology	67	0.01
2,089	Micron Technology	142	0.02
15,252	Microsoft	5,166	0.81
337	MicroStrategy	81	0.01
194	Mid-America Apartment Communities	24	0.00
874	Moderna	27	0.00
97	Molina Healthcare	22	0.00
722	Molson Coors Brewing class 'B' shares	33	0.01
2,979	Mondelez International	141	0.02
148	Mongodb	28	0.00
112	Monolithic Power Systems	54	0.01
1,281	Monster Beverage	54	0.01
376	Moody's	142	0.02
2,398	Morgan Stanley	240	0.04
342	Motorola Solutions	126	0.02
161	MSCI	77	0.01
908	Nasdaq	56	0.01
364	NetApp	34	0.01
878	Netflix	630	0.10
2,238	Newmont Mining	66	0.01
4,262	NextEra Energy	244	0.04
2,253	NIKE[ø]	134	0.02
1,309	NiSource	38	0.01
581	Norfolk Southern	108	0.02
353	Northern Trust	29	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
254	Northrop Grumman	94	0.01
324	NRG Energy[Ø]	24	0.00
424	Nucor	39	0.01
47,995	NVIDIA	5,259	0.84
9	NVR	59	0.01
1,348	Occidental Petroleum	52	0.01
163	Okta	10	0.00
417	Old Dominion Freight Line	59	0.01
361	Omnicom	25	0.00
964	ON Semiconductor	49	0.01
1,383	ONEOK[Ø]	111	0.02
3,164	Oracle	421	0.07
139	O'Reilly Automotive	131	0.02
848	Otis Worldwide	63	0.01
980	PACCAR[Ø]	81	0.01
271	Packaging Corporation of America	49	0.01
4,236	Palantir Technologies	260	0.04
1,358	Palo Alto Networks	199	0.03
304	Parker-Hannifin	154	0.02
861	Paychex[Ø]	96	0.02
2,088	PayPal	142	0.02
2,979	PepsiCo	360	0.06
11,115	Pfizer	234	0.04
4,688	PG&E	75	0.01
3,312	Philip Morris International	317	0.05
864	Phillips 66	77	0.01
1,213	Pinterest	28	0.00
863	PNC Financial Services	132	0.02
73	Pool	20	0.00
430	PPG Industries	41	0.01
1,081	PPL	28	0.00
593	Principal Financial	37	0.01
4,839	Procter & Gamble	644	0.10
1,209	Progressive	231	0.04
1,955	Prologis	164	0.03
711	Prudential Financial	67	0.01
353	PTC	52	0.01
1,103	Public Service Enterprise	74	0.01
373	Public Storage	88	0.01
557	Pulte Homes	48	0.01
349	Pure Storage	17	0.00
29,511	PureTech Health[Ø]	45	0.01
149	Qorvo	8	0.00
2,355	Qualcomm	290	0.05
239	Quanta Services	61	0.01
393	Quest Diagnostics	47	0.01
282	Raymond James Financial[Ø]	35	0.01
2,772	Raytheon Technologies	255	0.04
1,808	Realty Income	76	0.01
508	Regency Centers	30	0.00
232	Regeneron Pharmaceuticals	130	0.02
1,786	Regions Financial	34	0.01
66	RenaissanceRe	13	0.00
551	Republic Services	88	0.01
298	ResMed	55	0.01
113	Revvity	10	0.00
2,731	Rivian Automotive[Ø]	30	0.00
1,179	Roblox	55	0.01
253	Rockwell Automation	58	0.01
307	Rollins	11	0.00
184	Roper Technologies	76	0.01
583	Ross Stores	70	0.01
442	Royal Caribbean Cruises[Ø]	82	0.01
649	S&P Global[Ø]	258	0.04
1,895	Salesforce.com	508	0.08
19,637	Samsonite International[Ø]	43	0.01
168	SBA Communications	27	0.00
3,427	Schlumberger	103	0.02
325	Seagate Technology	22	0.00
1,450	Sempra Energy	101	0.02
441	ServiceNow	375	0.06
541	Sherwin-Williams	146	0.02
579	Simon Property[Ø]	79	0.01
5,355	Sims Metal Management[Ø]	32	0.01
270	Skyworks Solutions	19	0.00
65	Snap-on	18	0.00
598	Snowflake[Ø]	74	0.01
2,403	Southern[Ø]	158	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
445	Southwest Airlines[ø]	12	0.00
239	Spotify Technology	86	0.01
241	SS&C Technologies	15	0.00
389	Stanley Black & Decker	25	0.00
2,322	Starbucks[ø]	168	0.03
454	State Street	36	0.01
219	Steel Dynamics	20	0.00
293	STERIS	48	0.01
677	Stryker	196	0.03
242	Sun Communities	24	0.00
519	Synchrony Financial	27	0.00
308	Synopsys	120	0.02
777	Sysco[ø]	47	0.01
337	T Rowe Price	31	0.00
292	Take-Two Interactive Software	43	0.01
465	Targa Resources	66	0.01
1,073	Target[ø]	116	0.02
783	TE Connectivity	89	0.01
133	Teledyne Technologies	49	0.01
221	Teleflex	31	0.00
251	Teradyne	25	0.00
5,700	Tesla	1,896	0.30
1,856	Texas Instruments	278	0.04
25	Texas Pacific Land	22	0.00
202	Textron	12	0.00
646	The Campbell's Company	21	0.00
822	Thermo Fisher Scientific	340	0.06
61,455	TI Fluid Systems	119	0.02
2,303	TJX	222	0.04
919	T-Mobile	162	0.03
885	Tractor Supply	37	0.01
1,072	Trade Desk	103	0.02
400	Trane Technologies	118	0.02
93	TransDigm	95	0.02
344	TransUnion	25	0.00
455	Travelers[ø]	87	0.01
800	Trimble	45	0.01
3,312	Truist Financial Corporation	115	0.02
83	Tyler Techs.	38	0.01
326	Tyson Foods	15	0.00
4,097	Uber Technologies	199	0.03
580	UDR	20	0.00
124	Ulta Beauty	43	0.01
1,252	Union Pacific	227	0.03
1,590	United Parcel Service class 'B' shares	159	0.03
132	United Rentals	74	0.01
1,886	UnitedHealth	763	0.13
73	Universal Health Services class 'B' shares	10	0.00
2,675	US Bancorp	103	0.02
637	Valero Energy	61	0.01
236	Veeva Systems	40	0.01
705	Ventas	33	0.01
373	Veralto	30	0.00
237	VeriSign	39	0.01
281	Verisk Analytics	62	0.01
8,850	Verizon Communications	279	0.04
489	Vertex Pharmaceuticals	156	0.02
881	Vertiv Holdings[ø]	82	0.01
1,566	Viatris	15	0.00
2,379	Vici Props.	55	0.01
3,231	Visa	812	0.14
779	Vistra Energy[ø]	87	0.01
372	Vulcan Materials	77	0.01
439	Wabtec	67	0.01
2,766	Walgreens Boots Alliance	20	0.00
9,136	Walmart	660	0.11
3,479	Walt Disney	307	0.05
5,513	Warner Bros Discovery	46	0.01
729	Waste Management	118	0.02
151	Waters	45	0.01
660	WEC Energy	50	0.01
6,833	Wells Fargo	383	0.06
1,154	Welltower[ø]	115	0.02
204	West Pharmaceutical Services	53	0.01
592	Western Digital	28	0.00
1,337	Weyerhaeuser	30	0.00
2,334	Williams	101	0.02
258	Willis Towers Watson	64	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
419	Workday	87	0.01
843	WP Carey	37	0.01
963	WR Berkley	45	0.01
81	WW Grainger	68	0.01
253	Wynn Resorts	17	0.00
1,192	Xcel Energy	64	0.01
595	Xylem	55	0.01
655	Yum! Brands	70	0.01
72	Zebra Technologies	22	0.00
176	Zillow Group	10	0.00
590	Zimmer Biomet	50	0.01
903	Zoetis	117	0.02
701	Zoom Video Communications	46	0.01
218	Zscaler	32	0.01
		82,991	**13.10**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.23 0.02%				
Forward Currency Contracts - 0.01%; 31.12.23 0.00%				
GBP 435,151	UK sterling vs Swedish krona	(436)	(1)	0.00
GBP 2,377,421	UK sterling vs Swiss franc	(2,349)	28	0.01
		(2,785)	**27**	**0.01**
Futures - (0.02)%; 31.12.23 0.02%				
26	EURO Stoxx 50 March 2025	1,054	(22)	(0.01)
75	FTSE 100 Index March 2025	6,141	(81)	(0.01)
6	KOSPI 200 Index March 2025	259	(2)	0.00
2	MSCI Singapore Index January 2025	44	-	0.00
7	S&P 500 E-Mini March 2025	1,668	(20)	0.00
4	SPI 200 Index March 2025	404	(2)	0.00
2	Swiss Market Index March 2025	204	(2)	0.00
6	TOPIX March 2025	850	15	0.00
		10,624	**(114)**	**(0.02)**
Portfolio of investments			**618,394**	**98.40**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	CASH EQUIVALENTS		
	Short-term Money Market Funds - 0.07%; 31.12.23 0.00%		
440,338	BlackRock Institutional Cash Series Sterling Liquidity Fund*	**440**	**0.07**
	Net other assets	9,620	1.53
	Total net assets	**628,454**	**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.

† 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 2024

	Notes	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Income					
Net capital gains	3		58,869		66,198
Revenue	4	26,525		32,010	
Expenses	5	353		(176)	
Interest paid and similar charges	6	(3)		(2)	
Net revenue before taxation		26,875		31,832	
Taxation	7	(1,311)		(750)	
Net revenue after taxation			25,564		31,082
Total return before distributions			84,433		97,280
Distributions	8		(25,519)		(31,034)
Change in net assets attributable to unitholders from investment activities			**58,914**		**66,246**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2024

	£000's	For the year to 31.12.2024 £000's	£000's	For the year to 31.12.2023 £000's
Opening net assets attributable to unitholders		892,445		999,816
Amounts receivable on issue of units	30,566		35,075	
Amounts payable on cancellation of units	(371,999)		(236,722)	
		(341,433)		(201,647)
Change in net assets attributable to unitholders from investment activities		58,914		66,246
Retained distribution on accumulation units		18,528		28,030
Closing net assets attributable to unitholders		**628,454**		**892,445**

BALANCE SHEET

at 31 December 2024

	Notes	31.12.2024 £000's	31.12.2023 £000's
Assets:			
Fixed assets			
– Investment assets		618,524	879,500
Current assets			
– Debtors	9	4,904	8,861
– Cash and bank balances	10	6,097	4,321
– Cash equivalents	11	440	–
Total assets		**629,965**	**892,682**
Liabilities:			
Investment liabilities		(130)	(10)
Creditors			
– Amounts due to futures clearing houses and brokers	12	–	(4)
– Other creditors	13	(1,381)	(223)
Total liabilities		**(1,511)**	**(237)**
Net assets attributable to unitholders		**628,454**	**892,445**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 March 2025

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 61 and 62.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 63 to 104.

3. Net Capital Gains

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	57,928	65,222
Gains on derivative securities	1,038	1,001
Forward currency contracts	35	2
Currency losses	(163)	(5)
Custodian transaction costs	15	(21)
Rebate from underlying CIS holdings	4	5
US REIT dividends	12	(6)
Net capital gains	**58,869**	**66,198**

4. Revenue

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest from UK bank deposits	75	57
Overseas dividends	9,434	12,270
Rebate from underlying CIS holdings	1	1
Revenue from short-term money market funds	211	187
Securities lending revenue	85	99
Stock dividends	46	47
UK dividends	16,103	18,680
UK REIT dividends	499	544
US REIT dividends	71	125
Total revenue	**26,525**	**32,010**

5. Expenses

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	61	61
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	1	1
– Legal fee	1	3
– Safe custody fee	(423)*	104
Total expenses	**(353)**	**176**

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

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Interest on bank overdrafts	3	2
Total interest paid and similar charges	**3**	**2**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2024 £000's	For the year to 31.12.2023 £000's
Overseas tax	1,311	750
Total tax charge	**1,311**	**750**

(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 31.12.2024 £000's	For the year to 31.12.2023 £000's
Final accumulation	18,528	28,030
	18,528	28,030
Add: Amounts deducted on cancellation of units	7,433	3,581
Deduct: Amounts received on issue of units	(442)	(577)
Distributions	**25,519**	**31,034**
The distributable amount has been calculated as follows:		
Net revenue after taxation	25,564	31,082
Deduct: Non-distributable stock dividends	(45)	(48)
Distributions	**25,519**	**31,034**

Details of the final distribution per unit are set out in the table on page 744.

9. Debtors

	31.12.2024 £000's	31.12.2023 £000's
Accrued rebate from underlying CIS holdings	4	4
Accrued revenue	984	1,642
Amount receivable on issue of units	38	466
Overseas tax recoverable	3,878	4,498
Sales awaiting settlement	–	2,251
Total debtors	**4,904**	**8,861**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2024 £000's	31.12.2023 £000's
Amount held at futures clearing houses and brokers	810	671
Cash and bank balances	5,287	3,650
Total cash and bank balances	**6,097**	**4,321**

11. Cash Equivalents

	31.12.2024 £000's	31.12.2023 £000's
Investment in short-term money market funds	440	–
Total cash equivalents	**440**	**–**

12. Bank Overdrafts

	31.12.2024 £000's	31.12.2023 £000's
Amount due to futures clearing houses and brokers	–	4
Total bank overdrafts	**–**	**4**

13. Other Creditors

	31.12.2024 £000's	31.12.2023 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	–	1
Accrued Depositary's fee	75	14
Accrued Safe custody fee	131	26
Amount payable for cancellation of units	1,134	168
Custodian transaction costs	34	7
Total other creditors	**1,381**	**223**

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2023: £Nil).

15. 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 2024:

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 Stock 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 13. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

15. 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 2024:

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	Nil	Nil

As at 31 December 2023:

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	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 2024, the Fund did not enter into any in-specie transactions with its related parties (31 December 2023: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	56,994	10	0.02	140	0.25
Total purchases	**56,994**	**10**		**140**	
Total purchases including transaction costs	**57,144**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	375,235	67	0.02	18	–
Total sales	**375,235**	**67**		**18**	
Total sales net of transaction costs	**375,150**				
Total transaction costs		**77**		**158**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

For the year ended 31 December 2023

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	48,192	9	0.02	120	0.25
Corporate actions	39	–	–	–	–
Total purchases	**48,231**	**9**		**120**	
Total purchases including transaction costs	**48,360**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	223,386	38	0.02	11	0.00
Corporate actions	17	–	–	–	–
Total sales	**223,403**	**38**		**11**	
Total sales net of transaction costs	**223,354**				
Total transaction costs		**47**		**131**	
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.

NOTES TO FINANCIAL STATEMENTS (continued)

16. 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 0.09% (31 December 2023: 0.12%).

17. 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 2024 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	615,770,560
Issued during the year	20,178,924
Cancelled during the year	(241,726,497)
Balance at the end of the year	**394,222,987**

18. Credit Facility

The Scheme entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. This portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 19 April 2024. 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.

19. Subsequent Events

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 2024.

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 and the net capital gains/(losses) 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 2024

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
31 March 2025



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 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Scheme's Funds, along with the Financial Instruments and Risks and the accounting and distribution 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 including 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 its Funds as at 31 December 2024 and of the net revenue and the net capital gains/(losses) on the scheme property of the Scheme comprising 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 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 auditor' report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 Trust Deed;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those 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 786, 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's Trust 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 fraud risks with respect to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the 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 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.

The UK firm Ernst & Young LLP is limited liability partnership registered in England and Wales with registered number OC30001 and is a member firm of Ernst & Young Global Limited. A list of the members' name is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office. Ernst and Young LLP is a multidisciplinary practice and is authorised and regulated by the Institute of Chartered Accountants in England and Wales, the Solicitors Regulation Authority and the other regulators. Further details can be found at http://www.ey.com/UK/en/Home/Legal.



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
31 March 2025

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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 Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the FCA's Handbook, as amended from time to time, and the relevant ESMA Guidelines (as adopted by the FCA), such as securities lending.

Securities Lending

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

SUPPLEMENTARY INFORMATION (continued)

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 2024 and the returns earned for the year ended 31 December 2024. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

		Securities on loan	
	Currency	% of lendable assets	% of NAV
ACS Asia Pacific ex Japan ESG Insights Equity Fund	GBP	0.51	0.49
ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)	GBP	1.58	1.55
ACS Continental European Equity Tracker Fund	GBP	7.28	7.03
ACS Europe ex UK ESG Insights Equity Fund	GBP	4.65	4.57
ACS Japan Equity Tracker Fund	GBP	5.86	5.80
ACS Japan ESG Insights Equity Fund	GBP	0.98	0.93
ACS North America ESG Insights Equity Fund	GBP	1.93	1.91
ACS UK Equity Tracker Fund	GBP	7.48	7.32
ACS UK ESG Insights Equity Fund	GBP	3.12	3.05
ACS US Equity Tracker Fund	GBP	1.44	1.43
ACS US ESG Insights Equity Fund	GBP	0.37	0.36
ACS World ESG Insights Equity Fund	GBP	1.17	1.16
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World ESG Equity Tracker Fund)	GBP	1.54	1.53
ACS World ESG Screened Equity Tracker Fund	GBP	2.48	2.46
ACS World ex UK Equity Tracker Fund	GBP	3.95	3.88
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)	GBP	2.00	1.99
ACS World Multifactor Equity Tracker Fund	GBP	3.10	3.02
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)	GBP	2.68	2.64
ACS World Small Cap ESG Screened Equity Tracker Fund	GBP	29.24	28.24
ACS 30:70 Global Equity Tracker Fund	GBP	3.49	3.04
ACS 50:50 Global Equity Tracker Fund	GBP	5.47	5.31
ACS 60:40 Global Equity Tracker Fund	GBP	4.90	4.68

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.

The value of securities on loan and associated collateral analysed by counterparty, as at 31 December 2024, is disclosed in the Funds' notes to the financial statements.

SUPPLEMENTARY INFORMATION (continued)

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 December 2024.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Asia Pacific ex Japan ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
USD	-	-	3,004	-
Total	**-**	**-**	**3,004**	**-**
ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1,260	-
CAD	-	-	45	-
CHF	-	-	3,850	-
DKK	-	-	242	-
EUR	-	-	29,003	-
GBP	-	-	29,409	-
HKD	-	-	508	-
JPY	-	-	16,321	-
NOK	-	-	189	-
SEK	-	-	2,778	-
SGD	-	-	352	
USD	-	-	148,740	-
Total	**-**	**-**	**232,697**	**-**

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Continental European Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	12	-
CAD	-	-	35	-
CHF	-	-	21	-
CNY	-	-	322	-
EUR	-	-	6,682	-
GBP	-	-	1,571	-
HKD	-	-	7,278	-
JPY	-	-	3,156	-
MXN	-	-	892	-
NOK	-	-	6	-
USD	-	-	51,553	-
Total	**-**	**-**	**71,528**	**-**
ACS Europe ex UK ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	823	-
CAD	-	-	20	-
CHF	-	-	3,014	-
EUR	-	-	2,409	-
GBP	-	-	11,273	-
HKD	-	-	353	-
JPY	-	-	3,962	-
NOK	-	-	5	-
SEK	-	-	1,126	-
SGD	-	-	77	-
USD	-	-	168,977	-
Total	**-**	**-**	**192,039**	**-**

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	-	-	6	-
CAD	-	-	38	-
CHF	-	-	10	-
CNY	-	-	439	-
EUR	-	-	39,229	-
GBP	-	-	915	-
HKD	-	-	19,100	-
JPY	-	-	34,851	-
MXN	-	-	417	-
NOK	-	-	47	-
USD	-	-	100,100	-
Total	**-**	**-**	**195,152**	**-**
ACS Japan ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	105	-
CAD	-	-	13	-
EUR	-	-	24	-
GBP	-	-	122	-
HKD	-	-	152	-
JPY	-	-	1,912	-
NOK	-	-	3	-
SGD	-	-	49	-
USD	-	-	16,303	-
Total	**-**	**-**	**18,683**	**-**
ACS North America ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	2,427	-
CHF	-	-	11,123	-
EUR	-	-	8,750	-
GBP	-	-	40,898	-
HKD	-	-	418	-
JPY	-	-	3,492	-
SEK	-	-	4,156	-
SGD	-	-	2	-
USD	-	-	243,574	-
Total	**-**	**-**	**314,840**	**-**

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	380	-
CAD	-	-	118	-
CHF	-	-	664	-
CNY	-	-	1,082	-
EUR	-	-	50,432	-
GBP	-	-	22,715	-
HKD	-	-	80,093	-
JPY	-	-	22,129	-
MXN	-	-	28,377	-
NOK	-	-	25	-
USD	-	-	547,445	-
Total	**-**	**-**	**753,460**	**-**
ACS UK ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
EUR	-	-	131	-
JPY	-	-	327	-
NOK	-	-	51	-
USD	-	-	72,344	-
Total	**-**	**-**	**72,853**	**-**

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	-	-	39	-
CAD	-	-	1,453	-
CHF	-	-	68	-
CNY	-	-	13,651	-
EUR	-	-	5,569	-
GBP	-	-	596	-
HKD	-	-	154,595	-
JPY	-	-	3,516	-
MXN	-	-	2,885	-
NOK	-	-	112	-
USD	-	-	191,231	-
Total	**-**	**-**	**373,715**	**-**
ACS US ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	264	-
CAD	-	-	6	-
CHF	-	-	967	-
EUR	-	-	772	-
GBP	-	-	3,615	-
HKD	-	-	113	-
JPY	-	-	1,269	-
NOK	-	-	2	-
SEK	-	-	361	-
SGD	-	-	25	-
USD	-	-	28,430	-
Total	**-**	**-**	**35,824**	**-**

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	-	-	1,049	-
CAD	-	-	103	-
CHF	-	-	461	-
EUR	-	-	1,225	-
GBP	-	-	8,352	-
HKD	-	-	1,297	-
JPY	-	-	15,614	-
NOK	-	-	24	-
SEK	-	-	172	-
SGD	-	-	395	-
USD	-	-	121,243	-
Total	**-**	**-**	**149,935**	**-**
ACS World ESG Screened and Optimised Equity Tracker Fund (previously known as the World ESG Equity Tracker Fund)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1,732	-
CAD	-	-	188	-
CHF	-	-	1,491	-
EUR	-	-	14,897	-
GBP	-	-	7,472	-
HKD	-	-	2,085	-
JPY	-	-	27,544	-
NOK	-	-	281	-
SEK	-	-	558	-
SGD	-	-	652	-
USD	-	-	113,293	-
Total	**-**	**-**	**170,193**	**-**

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ESG Screened Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	677	-
CAD	-	-	71	-
CHF	-	-	877	-
DKK	-	-	164	-
EUR	-	-	17,238	-
GBP	-	-	5,277	-
HKD	-	-	712	-
JPY	-	-	16,971	-
NOK	-	-	138	-
SEK	-	-	1,237	-
SGD	-	-	403	-
USD	-	-	66,979	-
Total	**-**	**-**	**110,744**	**-**

ACS World ex UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	96	-
CAD	-	-	563	-
CHF	-	-	168	-
CNY	-	-	5,260	-
EUR	-	-	30,382	-
GBP	-	-	7,588	-
HKD	-	-	76,712	-
JPY	-	-	17,174	-
MXN	-	-	7,184	-
NOK	-	-	60	-
USD	-	-	260,691	-
Total	**-**	**-**	**405,878**	**-**

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	843	-
CAD	-	-	177	-
CHF	-	-	709	-
DKK	-	-	87	-
EUR	-	-	17,675	-
GBP	-	-	8,257	-
HKD	-	-	1,738	-
JPY	-	-	18,189	-
NOK	-	-	711	-
SEK	-	-	567	-
SGD	-	-	580	-
USD	-	-	92,217	-
Total	**-**	**-**	**141,750**	**-**

ACS World Multifactor Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	-	-	39	-
CNY	-	-	362	-
EUR	-	-	84	-
GBP	-	-	3	-
HKD	-	-	3,761	-
JPY	-	-	240	-
MXN	-	-	7	-
NOK	-	-	3	-
USD	-	-	4,516	-
Total	**-**	**-**	**9,015**	**-**

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Equity Tracker Fund)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	568	-
CAD	-	-	53	-
CHF	-	-	1,017	-
EUR	-	-	12,058	-
GBP	-	-	8,678	-
HKD	-	-	489	-
JPY	-	-	5,200	-
NOK	-	-	12	-
SEK	-	-	380	-
SGD	-	-	124	-
USD	-	-	55,739	-
Total	**-**	**-**	**84,318**	**-**
ACS World Small Cap ESG Screened Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1,719	-
CAD	-	-	640	-
CHF	-	-	3,818	-
DKK	-	-	501	-
EUR	-	-	46,095	-
GBP	-	-	19,677	-
HKD	-	-	5,767	-
JPY	-	-	56,097	-
NOK	-	-	4,010	-
SEK	-	-	3,162	-
SGD	-	-	2,098	-
USD	-	-	201,403	-
Total	**-**	**-**	**344,987**	**-**

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 30:70 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1	-
CAD	-	-	117	-
CHF	-	-	1	-
CNY	-	-	1,082	-
EUR	-	-	2,565	-
GBP	-	-	556	-
HKD	-	-	10,120	-
JPY	-	-	1,913	-
MXN	-	-	62	-
NOK	-	-	11	-
SEK	-	-	18	-
USD	-	-	18,841	-
Total	**-**	**-**	**35,287**	**-**
ACS 50:50 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	42	-
CAD	-	-	289	-
CHF	-	-	74	-
CNY	-	-	2,683	-
EUR	-	-	15,099	-
GBP	-	-	7,442	-
HKD	-	-	33,617	-
JPY	-	-	10,384	-
MXN	-	-	3,155	-
NOK	-	-	33	-
SEK	-	-	32	-
USD	-	-	113,831	-
Total	**-**	**-**	**186,681**	**-**

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 60:40 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1	-
CAD	-	-	65	-
CHF	-	-	2	-
CNY	-	-	597	-
EUR	-	-	3,305	-
GBP	-	-	2,155	-
HKD	-	-	5,407	-
JPY	-	-	1,705	-
MXN	-	-	91	-
NOK	-	-	7	-
USD	-	-	18,859	-
Total	**-**	**-**	**32,194**	**-**

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 cash and non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 December 2024.

	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 Asia Pacific ex Japan ESG Insights Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Equities							
Recognised equity index	-	-	-	-	-	3,004	3,004
Total	**-**	**-**	**-**	**-**	**-**	**3,004**	**3,004**
ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the 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	-	-	-	3,011	38,671	-	41,682
Equities							
Recognised equity index	-	-	-	-	-	191,015	191,015
Total	**-**	**-**	**-**	**3,011**	**38,671**	**191,015**	**232,697**
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	-	-	-	370	7,635	-	8,005
Equities							
Recognised equity index	-	-	-	-	-	61,668	61,668
ETFs							
UCITS	-	-	-	-	-	1,855	1,855
Total	**-**	**-**	**-**	**370**	**7,635**	**63,523**	**71,528**

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 Europe ex UK ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Equities							
Recognised equity index	-	-	-	-	-	192,039	192,039
Total	**-**	**-**	**-**	**-**	**-**	**192,039**	**192,039**
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	-	-	-	607	35,037	-	35,644
Equities							
Recognised equity index	-	-	-	-	-	146,566	146,566
ETFs							
UCITS	-	-	-	-	-	12,942	12,942
Total	**-**	**-**	**-**	**607**	**35,037**	**159,508**	**195,152**
ACS Japan ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Equities							
Recognised equity index	-	-	-	-	-	18,683	18,683
Total	**-**	**-**	**-**	**-**	**-**	**18,683**	**18,683**
ACS North America ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Equities							
Recognised equity index	-	-	-	-	-	314,840	314,840
Total	**-**	**-**	**-**	**-**	**-**	**314,840**	**314,840**

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	-	-	-	863	40,806	-	41,669
Equities							
Recognised equity index	-	-	-	-	-	699,661	699,661
ETFs							
UCITS	-	-	-	-	-	12,130	12,130
Total	**-**	**-**	**-**	**863**	**40,806**	**711,791**	**753,460**
ACS UK 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	-	-	-	-	309	-	309
Equities							
Recognised equity index	-	-	-	-	-	72,544	72,544
Total	**-**	**-**	**-**	**-**	**309**	**72,544**	**72,853**
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	-	-	-	-	1,598	-	1,598
Equities							
Recognised equity index	-	-	-	-	-	343,830	343,830
ETFs							
UCITS	-	-	-	-	-	28,287	28,287
Total	**-**	**-**	**-**	**-**	**1,598**	**372,117**	**373,715**
ACS US ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Equities							
Recognised equity index	-	-	-	-	-	35,824	35,824
Total	**-**	**-**	**-**	**-**	**-**	**35,824**	**35,824**

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 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	-	-	-	-	14,033	-	14,033
Equities							
Recognised equity index	-	-	-	-	-	135,902	135,902
Total	**-**	**-**	**-**	**-**	**14,033**	**135,902**	**149,935**
ACS World ESG Screened and Optimised Equity Tracker Fund (Previously known as the 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	-	-	-	3,180	6,417	-	9,597
Equities							
Recognised equity index	-	-	-	-	-	160,596	160,596
Total	**-**	**-**	**-**	**3,180**	**6,417**	**160,596**	**170,193**
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	-	-	-	1,709	11,945	-	13,654
Equities							
Recognised equity index	-	-	-	-	-	97,090	97,090
Total	**-**	**-**	**-**	**1,709**	**11,945**	**97,090**	**110,744**
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	-	-	-	1,160	31,179	-	32,339
Equities							
Recognised equity index	-	-	-	-	-	356,672	356,672
ETFs							
UCITS	-	-	-	-	-	16,867	16,867
Total	**-**	**-**	**-**	**1,160**	**31,179**	**373,539**	**405,878**

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 Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the 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	-	-	-	2,781	23,066	-	25,847
Equities							
Recognised equity index	-	-	-	-	-	115,903	115,903
Total	**-**	**-**	**-**	**2,781**	**23,066**	**115,903**	**141,750**
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	-	-	-	-	70	-	70
Equities							
Recognised equity index	-	-	-	-	-	8,205	8,205
ETFs							
UCITS	-	-	-	-	-	740	740
Total	**-**	**-**	**-**	**-**	**70**	**8,945**	**9,015**
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (Previously known as the 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	-	-	-	2,557	10,397	-	12,954
Equities							
Recognised equity index	-	-	-	-	-	71,364	71,364
Total	**-**	**-**	**-**	**2,557**	**10,397**	**71,364**	**84,318**

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 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	-	-	-	2,836	67,585	-	70,421
Equities							
Recognised equity index	-	-	-	-	-	274,566	274,566
Total	**-**	**-**	**-**	**2,836**	**67,585**	**274,566**	**344,987**
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	-	-	-	79	2,948	-	3,027
Equities							
Recognised equity index	-	-	-	-	-	29,411	29,411
ETFs							
UCITS	-	-	-	-	-	2,849	2,849
Total	**-**	**-**	**-**	**79**	**2,948**	**32,260**	**35,287**
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	-	-	-	380	19,157	-	19,537
Equities							
Recognised equity index	-	-	-	-	-	157,970	157,970
ETFs							
UCITS	-	-	-	-	-	9,174	9,174
Total	**-**	**-**	**-**	**380**	**19,157**	**167,144**	**186,681**

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 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	-	-	-	240	5,386	-	5,626
Equities							
Recognised equity index	-	-	-	-	-	24,705	24,705
ETFs							
UCITS	-	-	-	-	-	1,863	1,863
Total	**-**	**-**	**-**	**240**	**5,386**	**26,568**	**32,194**

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

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

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

As at 31 December 2024, all cash and non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through their delegates).

SUPPLEMENTARY INFORMATION (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2024.

Issuer	Value	% of the Fund's NAV
ACS Asia Pacific ex Japan ESG Insights Equity Fund	**£000's**	
Clorox	300	0.05
Cisco Systems	300	0.05
Consolidated Edison	300	0.05
D R Horton	300	0.05
Amazon.com	300	0.05
Heico A	300	0.05
Apple	300	0.05
Coca Cola Consolidated	245	0.04
Dollar Tree	175	0.03
Cummins	138	0.02
Other Issuers	346	0.06
Total	**3,004**	**0.50**
ACS Climate Transition Screened and Optimised World Equity Fund (previously known as the ACS Climate Transition World Equity Fund)	**£000's**	
Apple	15,634	0.12
Government of United Kingdom	15,076	0.11
NVIDIA	13,601	0.10
Microsoft	12,705	0.09
United States Treasury	11,855	0.09
KLA Corporation	9,586	0.07
AstraZeneca	9,509	0.07
Netflix	9,509	0.07
Best Buy	8,345	0.06
Waste Connections	7,988	0.06
Other Issuers	118,889	0.88
Total	**232,697**	**1.72**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS Continental European Equity Tracker Fund	**£000's**	
NVIDIA	3,654	0.39
Apple	3,466	0.37
Microsoft	3,328	0.36
Republic of France	2,534	0.27
Home Depot	2,240	0.24
Republic of Austria	2,216	0.24
Marsh Mclennan	2,061	0.22
Parkerhannifin	2,036	0.22
Meta	2,031	0.22
Eli Lilly	1,816	0.20
Other Issuers	46,146	4.98
Total	**71,528**	**7.71**
ACS Europe ex UK ESG Insights Equity Fund	**£000's**	
Apple	17,497	0.46
Cisco Systems	11,010	0.29
Clorox	10,050	0.26
Consolidated Edison	10,050	0.26
D R Horton	10,050	0.26
Amazon.com	10,050	0.26
Heico Corp A	10,050	0.26
NVIDIA	8,389	0.22
Coca Cola Consolidated	8,198	0.22
AstraZeneca	7,447	0.20
Other Issuers	89,248	9.63
Total	**192,039**	**12.32**
ACS Japan Equity Tracker Fund	**£000's**	
Republic of Austria	26,973	0.90
Ishares Russell 2000 ETF	12,055	0.40
Chubb	10,183	0.34
Coca Cola Europacific Partners	10,165	0.34
GE Vernova	9,251	0.31
Pultegroup	6,345	0.21
Conocophillips	6,269	0.21
Motorola Solutions	5,349	0.18
United Parcel Service B	4,967	0.17
Marvell Technology	4,399	0.15
Other Issuers	99,196	10.70
Total	**195,152**	**13.91**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS Japan ESG Insights Equity Fund	**£000's**	
Cisco Systems	1,868	0.10
Clorox	1,263	0.07
Consolidated Edison	1,263	0.07
D R Horton	1,263	0.07
Amazon.com	1,263	0.07
Heico Corp A	1,263	0.07
Apple	1,263	0.07
Coca Cola Consolidated	1,030	0.06
Dollar Tree	735	0.04
Mitsubishi	605	0.03
Other Issuers	6,867	0.74
Total	**18,683**	**1.39**
ACS North America ESG Insights Equity Fund	**£000's**	
Apple	28,710	0.20
NVIDIA	27,507	0.19
AstraZeneca	27,487	0.19
Microsoft	27,487	0.19
KLA Corporation	27,487	0.19
Netflix	27,486	0.19
Best Buy	24,123	0.17
Waste Connections	23,091	0.16
GSK	13,407	0.09
Givaudan SA	9,491	0.07
Other Issuers	78,564	8.47
Total	**314,840**	**10.11**
ACS UK Equity Tracker Fund	**£000's**	
Meta	50,084	0.53
NVIDIA	32,179	0.34
Microsoft	31,388	0.33
Apple	31,372	0.33
Tencent Holdings	30,918	0.33
Alibaba	30,910	0.33
Vinci	28,377	0.30
Alphabet	24,200	0.26
Alphabet C	23,318	0.25
Elevance Health	23,127	0.24
Other Issuers	447,587	48.28
Total	**753,460**	**51.52**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS UK ESG Insights Equity Fund	**£000's**	
Clorox	7,106	0.32
Cisco Systems	7,106	0.32
Consolidated Edison	7,106	0.32
D R Horton	7,106	0.32
Amazon.com	7,106	0.32
Heico Corp A	7,106	0.32
Apple	7,106	0.32
Coca Cola Consolidated	5,797	0.26
Dollar Tree	4,137	0.19
Cummins	3,265	0.15
Other Issuers	9,912	1.07
Total	**72,853**	**3.91**
ACS US Equity Tracker Fund	**£000's**	
Petrochina H	27,146	0.12
Tencent Holdings	18,358	0.08
Alphabet Class C	16,606	0.07
iShares Core SP 500 ETF	15,755	0.07
Alibaba	15,114	0.07
Tenet Healthcare	11,432	0.05
Alphabet	11,017	0.05
Berry Global Group	10,822	0.05
SPDR	9,334	0.04
Williams	8,695	0.04
Other Issuers	229,436	24.75
Total	**373,715**	**25.39**
ACS US ESG Insights Equity Fund	**£000's**	
Apple	3,036	0.03
NVIDIA	2,690	0.03
AstraZeneca	2,389	0.03
Microsoft	2,389	0.03
KLA Corporation	2,389	0.03
Netflix	2,389	0.03
Best Buy	2,096	0.02
Waste Connections	2,007	0.02
GSK	1,165	0.01
Cisco Systems	954	0.01
Other Issuers	14,320	1.54
Total	**35,824**	**1.78**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ESG Insights Equity Fund	**£000's**	
Cisco Systems	12,318	0.10
Apple	8,562	0.07
United States Treasury	7,689	0.06
Clorox	7,424	0.06
Consolidated Edison	7,424	0.06
D R Horton	7,424	0.06
Amazon.com	7,424	0.06
Heico Corp A	7,424	0.06
Coca Cola Consolidated	6,056	0.05
NVIDIA	5,943	0.05
Other Issuers	72,247	7.79
Total	**149,935**	**8.42**
ACS World ESG Screened and Optimised Equity Fund (previously known as the World ESG Equity Tracker Fund)	**£000's**	
NVIDIA	14,594	0.15
Cisco Systems	9,463	0.09
Tesla	9,463	0.09
Mitsubishi	8,078	0.08
NEC	7,533	0.08
Apple	7,275	0.07
Republic of France	6,784	0.07
Fortive	6,727	0.07
Microsoft	6,662	0.07
Daikin industries	4,964	0.05
Other Issuers	88,650	9.56
Total	**170,193**	**10.38**
ACS World ESG Screened Equity Tracker Fund	**£000's**	
NVIDIA	6,583	0.16
Apple	5,713	0.14
Mitsubishi	4,573	0.11
Cisco Systems	4,387	0.11
Microsoft	3,979	0.10
Kingdom of Netherlands	3,937	0.10
Tesla	3,251	0.08
Republic of France	3,124	0.08
Amazon.com	2,523	0.06
NEC	2,474	0.06
Other Issuers	70,200	7.57
Total	**110,744**	**8.57**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ex UK Equity Tracker Fund	**£000's**	
Alibaba	13,702	0.15
NVIDIA	13,204	0.14
Microsoft	13,123	0.14
Alphabet	12,663	0.14
Meta	11,373	0.12
Republic of Austria	10,405	0.11
Petrochina H	9,816	0.11
Tencent Holdings	9,344	0.10
Amazon.com	8,552	0.09
Apple	7,493	0.08
Other Issuers	296,203	31.95
Total	**405,878**	**33.13**
ACS World Low Carbon Screened and Optimised Equity Tracker Fund (previously known as the ACS World Low Carbon Equity Tracker Fund)	**£000's**	
Republic of France	11,513	0.18
United States Treasury	7,977	0.12
Cisco Systems	7,155	0.11
NVIDIA	5,760	0.09
Government of United Kingdom	5,350	0.08
Apple	5,110	0.08
Tesla	4,382	0.07
Mitsubishi	4,023	0.06
Amazon.com	3,899	0.06
NEC	3,752	0.06
Other Issuers	82,829	8.93
Total	**141,750**	**9.84**
ACS World Multifactor Equity Tracker Fund	**£000's**	
Petrochina H	660	0.26
iShares Core SP 500 ETF	419	0.16
Tencent Holdings	344	0.13
Alphabet Class C	320	0.12
Alibaba	289	0.11
Tenet Healthcare	250	0.10
SPDR	248	0.10
Berry Global Group	237	0.09
Alphabet	234	0.09
Williams	190	0.07
Other Issuers	5,824	0.63
Total	**9,015**	**1.86**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (previously known as the ACS World Multifactor ESG Tracker Fund)	**£000's**	
NVIDIA	6,557	0.23
Apple	5,582	0.19
Microsoft	5,329	0.18
Government of United Kingdom	4,635	0.16
Republic of France	4,529	0.16
United States Treasury	3,678	0.13
Netflix	2,790	0.10
Ferrovial	2,525	0.09
AstraZeneca	2,508	0.09
KLA Corporation	2,508	0.09
Other Issuers	43,677	4.71
Total	**84,318**	**6.13**
ACS World Small Cap ESG Screened Equity Tracker Fund	**£000's**	
Republic of France	35,059	3.15
United States Treasury	26,878	2.42
Salesforce	18,952	1.70
Grab Holdings A	17,793	1.60
Ecolab	11,649	1.05
NVIDIA	10,750	0.97
Emcor Group	10,731	0.96
Cisco Systems	10,376	0.93
Japan Post	9,787	0.88
Mizuho Financial Group	8,862	0.80
Other Issuers	184,150	19.86
Total	**344,987**	**34.32**
ACS 30:70 Global Equity Tracker Fund	**£000's**	
Petrochina H	1,508	0.14
Republic of Austria	1,318	0.13
iShares Core SP 500 ETF	1,266	0.12
NVIDIA	884	0.08
Apple	845	0.08
Microsoft	827	0.08
SPDR	750	0.07
Tencent Holdings	665	0.06
Alphabet	623	0.06
Alphabet Class C	620	0.06
Other Issuers	25,981	2.80
Total	**35,287**	**3.68**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS 50:50 Global Equity Tracker Fund	**£000's**	
Government of United Kingdom	6,767	0.21
Republic of Austria	6,355	0.20
Alibaba	5,229	0.16
Meta	4,797	0.15
NVIDIA	4,442	0.14
Petrochina H	4,375	0.14
Microsoft	4,295	0.14
Apple	4,254	0.13
Tencent Holdings	4,083	0.13
Alphabet	3,229	0.10
Other Issuers	138,855	14.98
Total	**186,681**	**16.48**
ACS 60:40 Global Equity Tracker Fund	**£000's**	
Government of United Kingdom	2,123	0.34
Republic of France	1,480	0.24
NVIDIA	1,271	0.20
Apple	1,206	0.19
Microsoft	1,179	0.19
Republic of Austria	1,158	0.18
Home Depot	761	0.12
Marsh Mclennan	704	0.11
iShares Core SP 500 ETF	702	0.11
Petrochina H	699	0.11
Other Issuers	20,911	2.26
Total	**32,194**	**4.05**

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Funds' NAV at the 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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